

BBVA

2025 Earnings and Medium-Term Strategic Objectives

July 31, 2025



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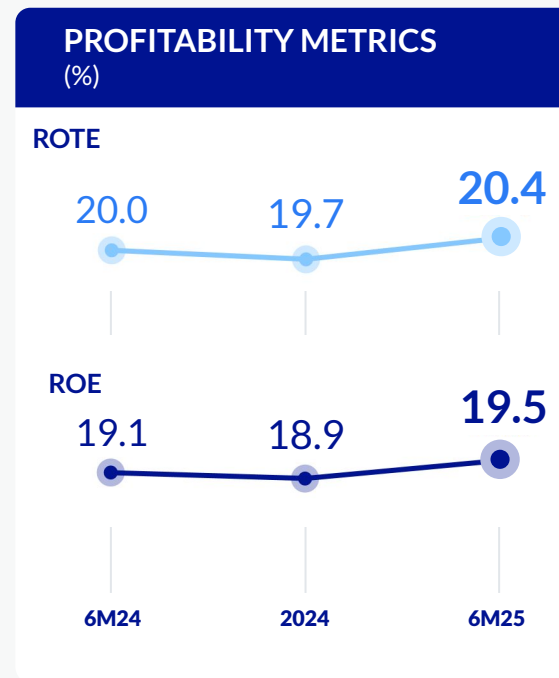
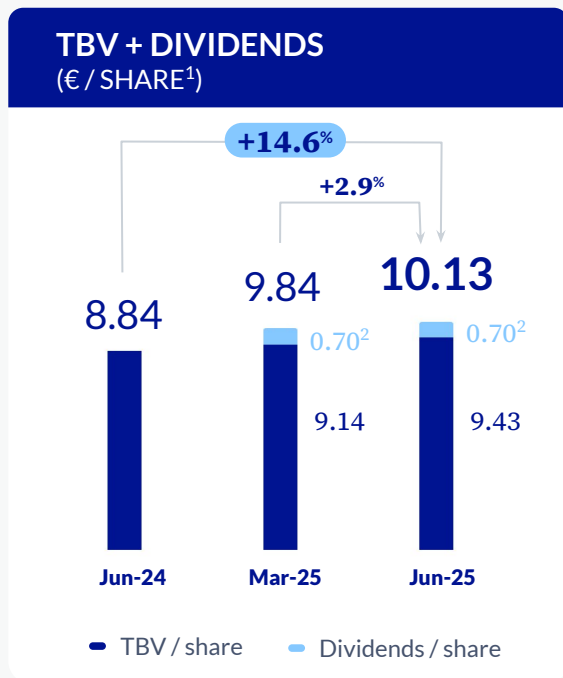
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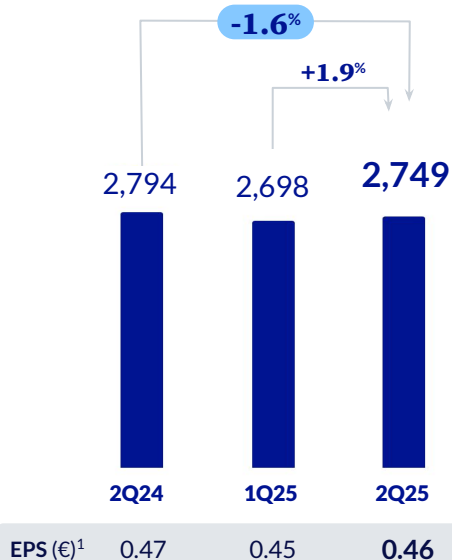
Outstanding value creation and profitability



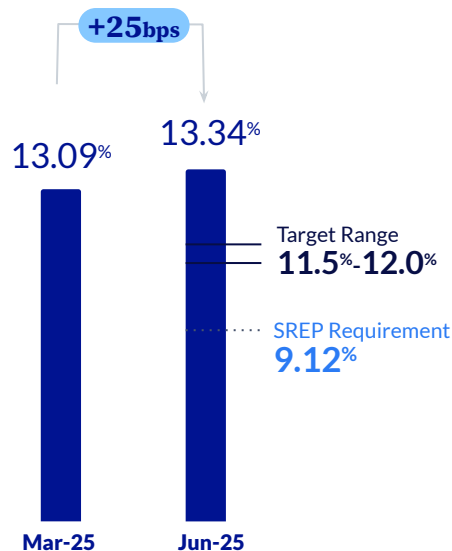
(1) Total number of shares considered: 5,752m as of June '24, 5,751m as of March'25 and 5,755m as of June'25. (2) Gross dividend per share paid in April 2025 of 0.41 € and in October 2024 of 0.29 €.

Superb quarter in profit and capital generation even in a much lower rate environment

NET ATTRIBUTABLE PROFIT (CURRENT €M)



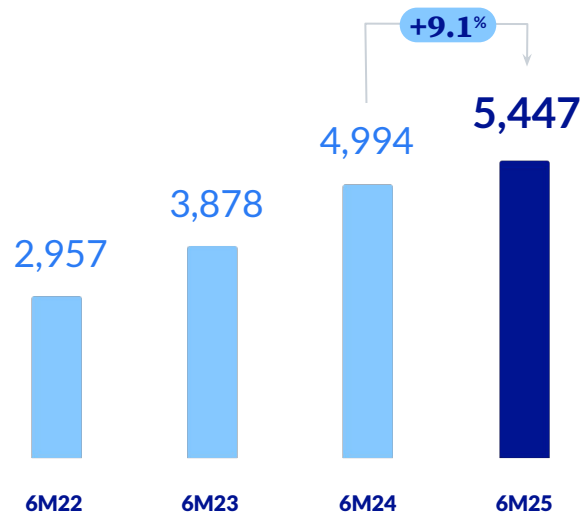
CET1 RATIO (%)



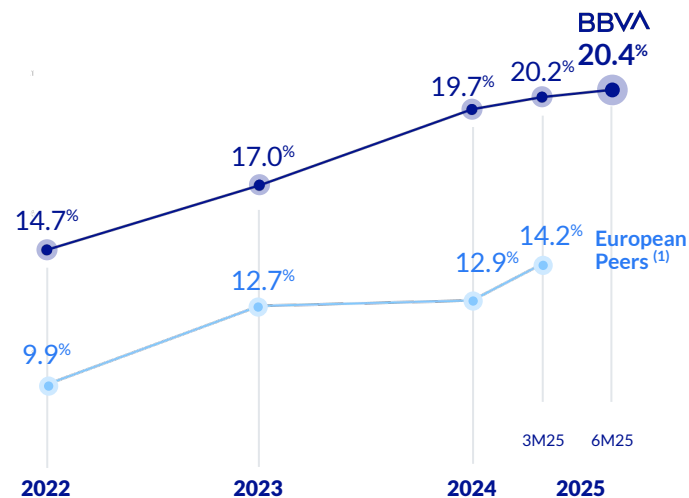
Note: 1Q25 and 2Q25 includes Spanish banking tax quarterly accrual of -85 €M and -65 €M respectively. (1) EPS calculated according to IAS33.

Excellent track record and increasing profitability

NET ATTRIBUTABLE PROFIT (CURRENT €M)



PROFITABILITY (ROTE, %)



Note: 6M24 includes annual Spanish banking tax of -285 €M. 6M25 includes Spanish banking tax accrual of -150 €M.

(1) European Peer Group: BARC, BNPP, CABK, CASA, DB, HSBC, ING, ISP, LBG, NDA, SAN, SG, UCG, UBS. UBS excluded in 2023 & 2024.

2Q25 key messages

1	Strong activity drives Net Interest Income growth	NET INTEREST INCOME +11.2% vs. 2Q24 CONSTANT	TOTAL LOAN GROWTH ¹ +16.0% vs. Jun 2024 CONSTANT
2	Excellent fee income evolution	NET FEES AND COMMISSIONS +17.7% vs. 2Q24 CONSTANT	
3	Positive jaws and leading efficiency ratio	EFFICIENCY RATIO 37.6% 6M25	
4	Asset quality remains stable , better than expectations	COST OF RISK 1.32% 6M25	
5	Sound capital position , with exceptional quarterly evolution	CET1 RATIO 13.34% vs. 11.5%-12% TARGET RANGE	
6	Continued growth of the underlying business franchises	NEW CUSTOMERS 5.7 million in 6M25	SUSTAINABLE BUSINESS €63 billion in 6M25

(1) Performing loans under management excluding repos.

2Q25 Profit & Loss

BBVA GROUP (€M)	2Q25	Change 2Q25/2Q24		Change 2Q25/1Q25	
		% const.	%	% const.	%
Net Interest Income	6,208	11	-4	4	-3
Net Fees and Commissions	1,951	18	0	4	-5
Net Trading Income	484	-49	-57	-42	-49
Other Income & Expenses	67	n.s.	n.s.	n.s.	n.s.
Gross Income	8,710	12	-6	2	-7
Operating Expenses	-3,224	7	-7	-2	-9
Operating Income	5,485	14	-5	4	-5
Impairment on Financial Assets	-1,377	9	-7	8	-1
Provisions and Other Gains and Losses	-33	n.s.	n.s.	13	13
Income Before Tax	4,076	14	-6	3	-6
Income Tax	-1,160	1	-16	-14	-21
Non-controlling Interest	-167	63	8	17	-9
Net Attributable Profit	2,749	18	-2	11	2

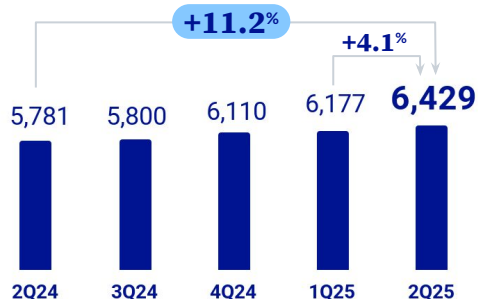
6M25 Profit & Loss

BBVA GROUP (€M)	6M25	Change 6M25/6M24	
		% const.	%
Net Interest Income	12,607	10	-3
Net Fees and Commissions	4,010	18	4
Net Trading Income	1,431	-13	-24
Other Income & Expenses	-15	n.s.	n.s.
Gross Income	18,034	20	3
Operating Expenses	-6,787	10	-1
Operating Income	11,247	26	6
Impairment on Financial Assets	-2,761	10	-3
Provisions and Other Gains and Losses	-62	n.s.	n.s.
Income Before Tax	8,424	31	8
Income Tax	-2,626	23	4
Non-controlling Interest	-351	132	35
Net Attributable Profit	5,447	31	9

Note: 6M24 includes annual Spanish banking tax of -285 €M. 6M25 includes Spanish banking tax accrual of -150 €M.

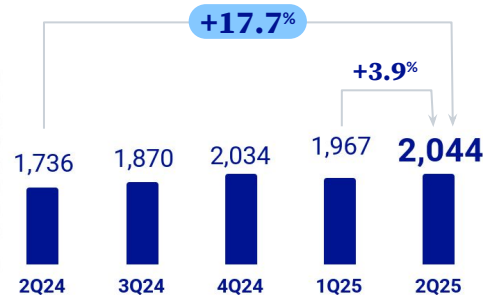
Positive growth trend in revenues

NET INTEREST INCOME (CONSTANT €M)



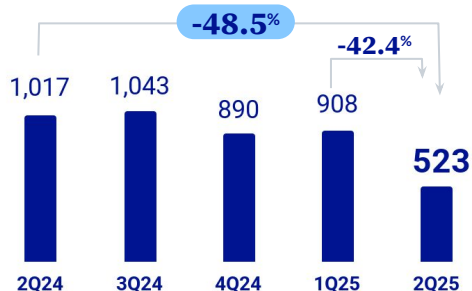
NII growth driven by strong activity and good price management

NET FEES AND COMMISSIONS (CONSTANT €M)



Positive fee income trend levered on payments and asset management

NET TRADING INCOME (CONSTANT €M)



Lower contribution of NTI mainly due to FX Hedges in the Corporate Center, especially due to USD depreciation vs. EUR

GROSS INCOME (CONSTANT €M)



Solid gross income growth mainly due to positive core revenues

Loan growth accelerates, absorbing the impact of lower rates and driving core revenues increase

TOTAL LOAN GROWTH (YOY, CONSTANT €)

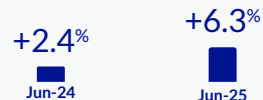
BBVA Group



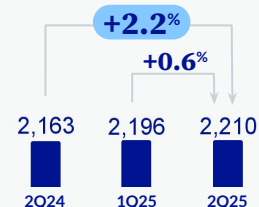
Spain



TOTAL LOAN GROWTH (YOY, CONSTANT €)



CORE REVENUES (CONSTANT €M)



Mexico



Positive jaws and leading efficiency ratio

POSITIVE JAWS

(6M25 YOY, CONSTANT €)

+19.6%



Gross
Income

+10.2%

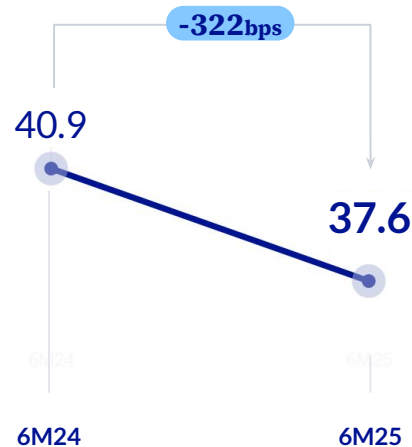


Operating
Expenses

FOOTPRINT
INFLATION¹
13.4%
12M AVERAGE

EFFICIENCY RATIO

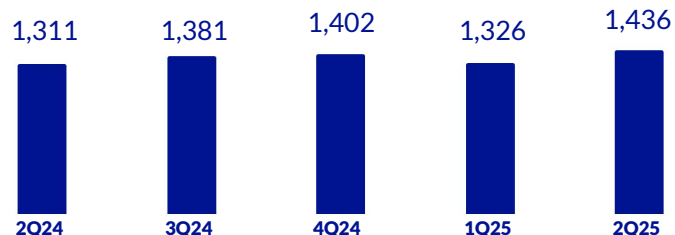
(COST-TO-INCOME, % CONSTANT €)



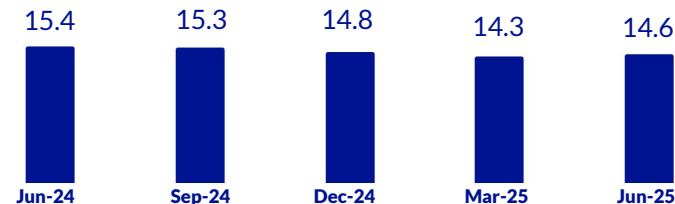
(1) Weighted by operating expenses and excluding Venezuela.

Asset quality remains stable, better than expectations

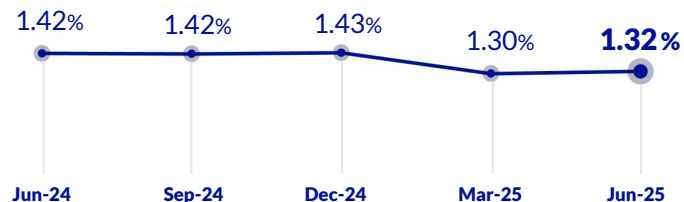
FINANCIAL ASSETS IMPAIRMENTS (CONSTANT €M)



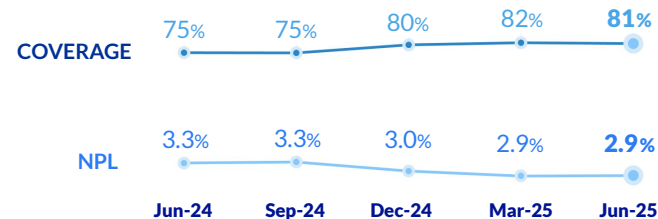
NPL (CURRENT €BN)



COST OF RISK (%, YTD)



NPL & COVERAGE RATIOS (%)

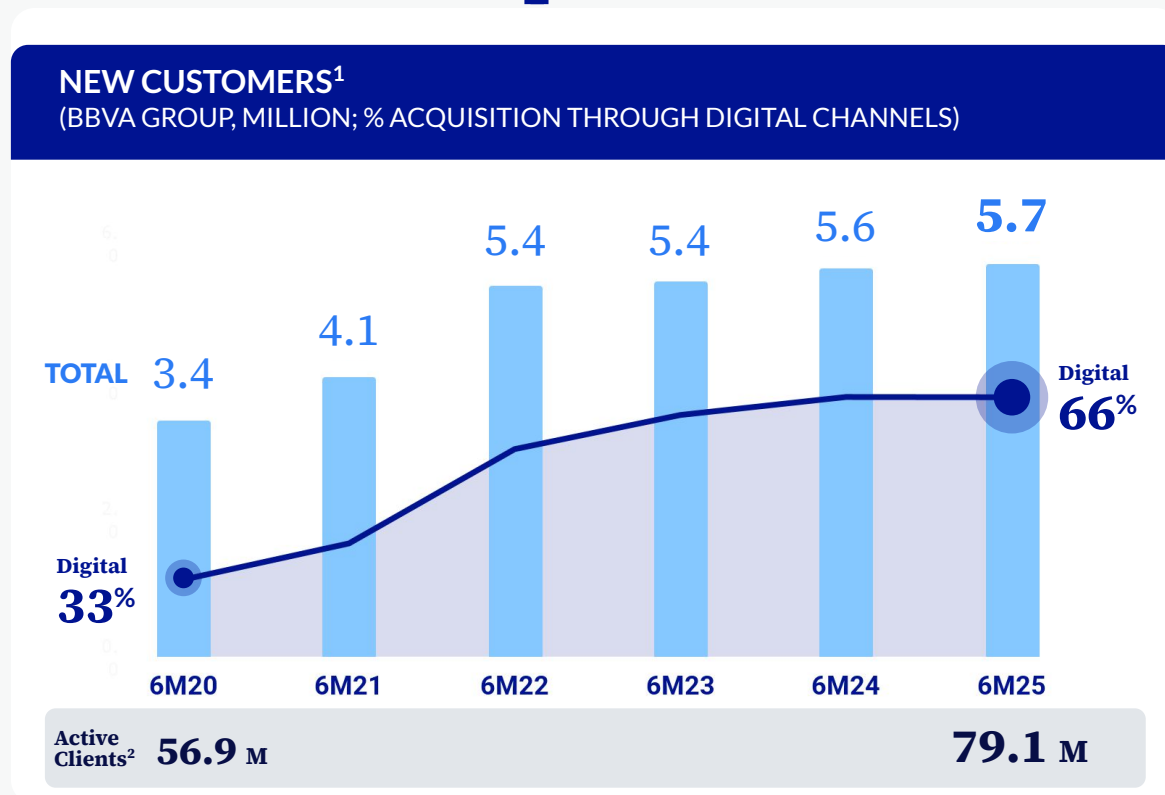


Sound capital position, with exceptional quarterly evolution



(1) Includes, among others, FX, mark to market of HTC&S portfolios, minority interests, and a positive impact in OCI equivalent to the Net Monetary Position value loss in hyperinflationary economies registered in results. (2) One-offs derived from a positive regulatory impact partially compensated by higher tax credits.

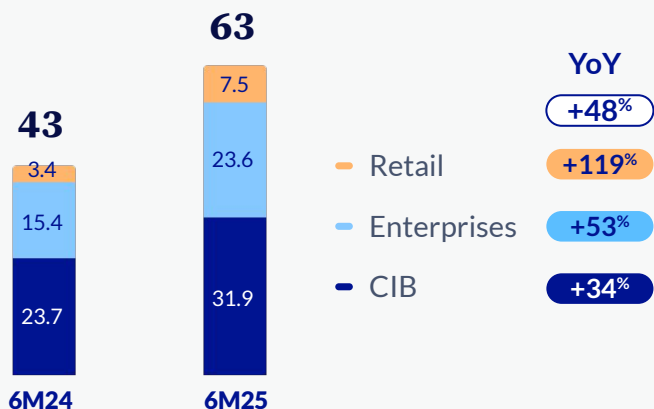
Record customer acquisition driven by digital



(1) Gross customer acquisition through own channels for retail segment. Excludes the US business sold to PNC for comparison purposes. (2) Total active clients as of end of Jun'20 and Jun'25.

Sustainability as a business opportunity and a growth driver

BY CUSTOMER SEGMENT (€ BN)



SUSTAINABLE BUSINESS (CHANNELING, € BILLION)

Sustainable
business target
2025-29

€700_{Bn}

Note: Sustainable business channeling is considered to be any mobilization of financial flows, cumulatively, in relation with activities, clients or products considered to be sustainable or promoting sustainability in accordance with internal standards and market standards, existing regulations and best practices. The foregoing is understood without prejudice to the fact that said mobilization, both at an initial stage or at a later time, may not be registered on the balance sheet. To determine the financial flows channeled to sustainable business, internal criteria is used based on both internal and external information. Figures exclude BBVA Asset Management and Fundación Microfinanzas BBVA activity.

Business Areas

SPAIN

MEXICO

TURKEY

SOUTH AMERICA





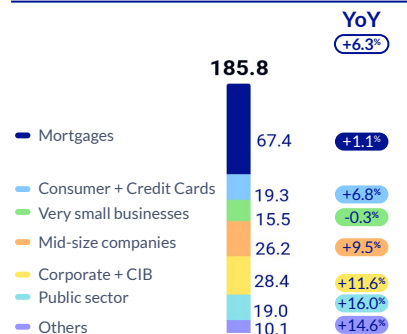
Spain

PROFIT & LOSS (€M)

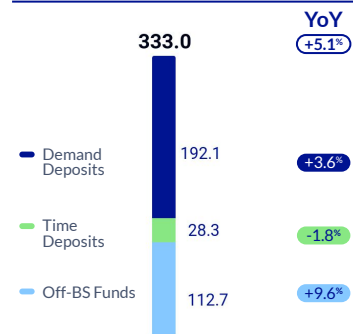
		Δ (%)			Δ (%)	
	2Q25	vs. 2Q24	vs. 1Q25	6M25	vs. 6M24	
Net Interest Income	1,623	1.7	1.0	3,230	1.5	
Net Fees and Commissions	587	3.6	-0.5	1,176	5.2	
Net Trading Income	153	-7.9	-38.2	401	5.9	
Other Income & Expenses	120	-0.6	34.1	209	n.s.	
Gross Income	2,483	1.4	-2.0	5,016	9.2	
Operating Expenses	-754	-7.7	-7.6	-1,570	-3.9	
Operating Income	1,729	5.9	0.7	3,446	16.5	
Impairment on Financial Assets	-163	-3.9	17.6	-301	-9.7	
Provisions and Other Gains and Losses	-14	-31.8	-44.0	-40	-22.9	
Income Before Tax	1,552	7.6	-0.1	3,105	20.7	
Income Tax	-431	12.0	-18.3	-959	19.5	
Net Attributable Profit	1,120	6.0	9.3	2,144	21.2	

ACTIVITY (€BN, JUN-25)

LENDING¹



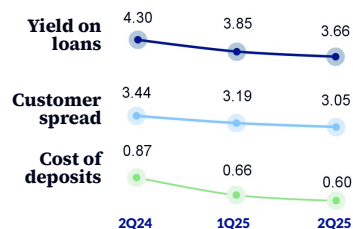
CUST.FUNDS¹



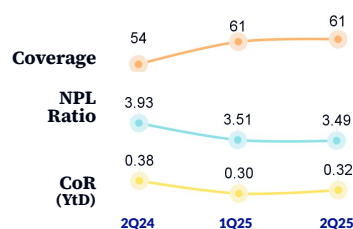
(1) Performing loans and Cust.Funds under management, excluding repos.

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



- **Strong loan growth** (+2.2% QoQ), specially in Mid-size companies (+3.2% QoQ) and consumer (+2.2% QoQ), adding over a sound 1Q.
- **Remarkable NII growth** (+1.0% QoQ) driven by activity, effective price management, and higher ALCO contribution.
- Operating expenses affected by a one-off related with VAT payment.
- Sound risk metrics, with **CoR at 32 bps, ahead of expectations.**



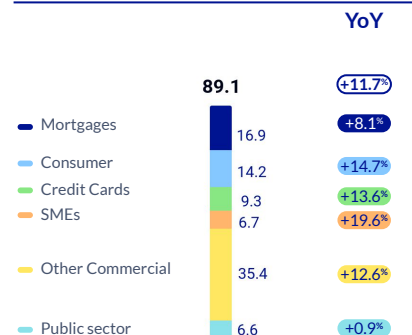
Mexico

PROFIT & LOSS (CONSTANT €M)

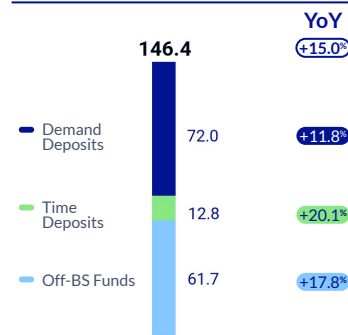
	2Q25	Δ Constant (%)		6M25	Δ Current (%)		Δ Constant (%)
		vs. 2Q24	vs. 1Q25		vs. 6M24	vs. 6M24	
Net Interest Income	2,784	10.2	2.1	5,511	-7.7	8.9	
Net Fees and Commissions	570	6.8	-0.7	1,144	-9.9	6.3	
Net Trading Income	183	16.8	-15.6	400	0.7	18.8	
Other Income & Expenses	160	15.6	19.8	293	6.3	25.3	
Gross Income	3,697	10.2	1.3	7,349	-7.1	9.5	
Operating Expenses	-1,119	8.8	-0.7	-2,247	-6.5	10.2	
Operating Income	2,578	10.8	2.1	5,102	-7.4	9.2	
Impairment on Financial Assets	-800	17.6	16.7	-1,486	-4.3	12.8	
Provisions and Other Gains and Losses	-21	350.5	59.1	-35	101.7	137.8	
Income Before Tax	1,756	7.0	-3.8	3,581	-9.1	7.2	
Income Tax	-491	12.8	-4.1	-1,003	-7.1	9.6	
Net Attributable Profit	1,265	4.9	-3.6	2,578	-9.8	6.3	

ACTIVITY (JUN-25; CONSTANT €BN)

LENDING¹



CUST.FUNDS¹

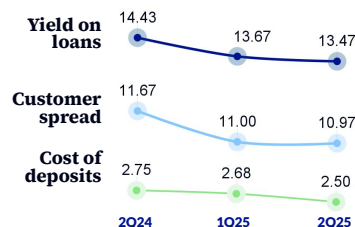


(1) Performing loans and Cust.Funds under management, excluding repos, according to local GAAP.

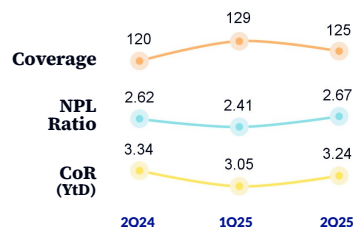
- **Solid loan growth** both in retail (+2.9% QoQ), and commercial (+1.1% ex-Fx QoQ), supported by strong new loan origination (+15% YoY in 2Q25).
- **Strong NII increase** (+2.1% QoQ), driven by lending growth.
- **Robust operating income** (+2.1% QoQ), supported by revenues growth and well-contained costs. Outstanding efficiency ratio at 30.6% 6M25.
- **Impairments increase** mainly due to IFRS 9 macro adjustment. CoR stands at 324 bps in 6M25, below FY guidance.

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)





Turkey

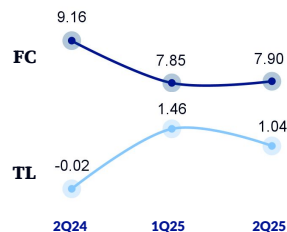
PROFIT & LOSS

(CURRENT €M)

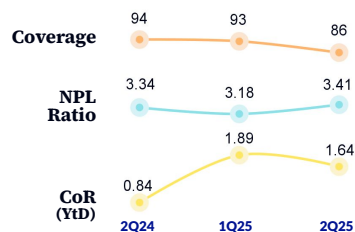
	2Q25	Δ Current (%)		6M25	Δ Current (%)
		vs. 2Q24	vs. 1Q25		vs. 6M24
Net Interest Income	605	84.9	-13.7	1,307	116.0
Net Fees and Commissions	508	5.5	-7.5	1,058	16.9
Net Trading Income	98	-65.8	-21.0	221	-63.2
Other Income & Expenses	-69	-30.8	-35.2	-177	-19.4
Of which:					
Net Monetary Position (NMP) loss	-148	-57.0	-57.4	-496	-44.5
CPI linkers revenues	109	-58.7	-64.9	419	-40.3
Gross Income	1,142	14.8	-9.9	2,409	27.3
Operating Expenses	-503	8.3	-12.9	-1,080	18.8
Operating Income	639	20.5	-7.4	1,329	35.2
Impairment on Financial Assets	-173	126.5	-26.2	-407	168.7
Provisions and Other Gains and Losses	13	-72.2	n.s.	11	-87.2
Income Before Tax	479	-4.3	5.7	932	2.0
Income Tax	-178	-30.2	-32.8	-442	-11.2
Non-controlling Interest	-47	22.9	55.2	-78	20.9
Net Attributable Profit	254	22.4	60.6	412	17.3

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)

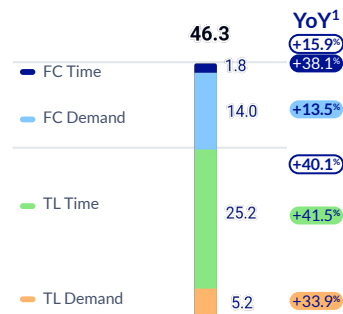


ACTIVITY (JUN-25; CONSTANT €BN; BANK ONLY)

LENDING²



CUST.FUNDS²



(1) FC (foreign currency) evolution excluding FX impact.

(2) Performing loans and deposits under management, excluding repos, according to local GAAP.

- **Resilient NII**, supported by activity growth despite TL customer spread decline in the quarter due to higher deposit costs.
- **Robust fee growth** led by payments systems, and positive contribution from asset management and insurance business.
- **CoR stood at 164 bps**, benefiting from wholesale provision releases. Retail provisioning needs remain high.
- Disinflationary trend continues to support **Net Profit** as lower inflation reduces **P&L impact from NMP loss**.

Note: Inflation rate: 6.0% in 2Q25 (vs 10.1% in 1Q25). Annual inflation down to 35.05% YoY in 2Q25 (vs 38.1% 1Q25)



South America

NET ATTRIBUTABLE PROFIT

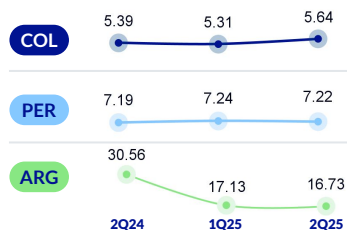
(CURRENT €M)

		Δ Current (%)			Δ Current (%)	
	2Q25	vs. 2Q24	vs. 1Q25	6M25	vs. 6M24	
Colombia	40	9.0	21.7	73	29.4	
Peru	72	6.4	-14.2	156	41.7	
Argentina	41	-41.0	-19.3	91	-11.9	
Other ¹	50	108.2	-2.0	101	115.5	
South America	203	2.8	-7.1	421	33.0	

(1) Other includes BBVA Forum (Chile), Venezuela and Uruguay.

KEY RATIOS

CUSTOMER SPREAD (%)



COST OF RISK (YTD, %)

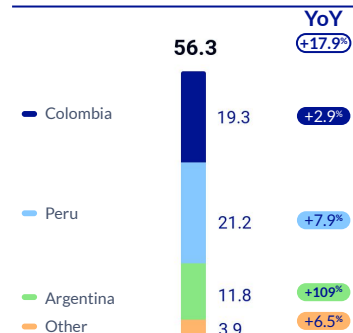


ACTIVITY (JUN-25; CONSTANT €BN)

LENDING¹



CUST.FUNDS¹



(1) Performing loans and Cust.Funds under management, excluding repos.

- **COL** Net Profit increased, supported by strong NII growth, driven by activity and higher customer spread. Risk metrics continue to improve.
- **PER** Solid Net Profit in 2Q25 driven by higher NII and lower costs. Impairments increase after provision releases in 1Q25. Underlying asset quality trends remain sound.
- **ARG** Net Profit reached 41 Mn€ in 2Q25, affected by the FX depreciation.

Note: Inflation rate ARG: 6.0% in 2Q25 vs 8.5% in 1Q25 and 15.0% in 6M25 (vs 80.0% 6M24).

2025 Outlook

↑ Improved Guidance

Group

ROTE

around **20%** ↑

EFFICIENCY RATIO

below **40%** ↑

SPAIN



Loans: above mid single digit growth, outperforming the market ↑

NII: slightly positive growth ↑

Fees: low to mid single digit growth, subject to market performance ↑

Expenses: low single digit decline. Efficiency at 33% ↑

CoR below 35 bps ↑

MEXICO ¹



Loans: growth at around 10% ↑

NII: growth at high single digit, below activity

Expenses: high single digit growth. Efficiency at FY24 levels

CoR: below 350 bps ↑

TURKEY



Net Profit will stand somewhat below €1 billion

CoR: around 180 bps

SOUTH AMERICA



CoR: below 250 bps ↑

Around 13 billion euros expected to be available for distribution in the short term²

(1) Mexico guidance in constant €.

(2) Pending approval from the governing bodies and subject to mandatory regulatory approvals.

Takeaways



Outstanding shareholder **value creation** and profitability metrics



Strong core revenues evolution on the back of activity growth, fully absorbing the declining rates in larger markets



Continued growth of the underlying **franchise** with record **new customer additions and sustainability volumes**



Another superb quarter in **profit and capital generation**



Industry leading **efficiency levels** with clear focus on costs



Exceptional CET1 capital evolution in the quarter with more to come in 2H25

Medium-Term Strategic Objectives

Our new strategic priorities will strengthen our leadership position

Embed a
**Radical
Client
Perspective**
in All We Do



**Boost
Sustainability**
as a Growth
Engine

Scale up All
**Enterprise
Segments**



Promote a
**Value and
Capital
Creation
Mindset**



Unlock the
Potential of
**AI and
Innovation**

Strengthen
Our **Empathy**,
Succeed as a
Winning Team



Main macro assumptions

Global / General

- Relative stability around **economic growth** and **inflation**
- Nominal credit growth for the industry slightly above GDP growth
- In lower-inflation geographies, interest rates reach bottom in 2025-26
- Depreciation of currencies moderating aligned with inflation

| Spain

- **Economic growth** comes down slightly but remains **sound**, leading to **solid activity** growth

| Mexico

- Annual GDP growth recovers but still stays below 2% in 2026-2028

| Turkey & | Argentina

- Gradual decline of inflation and interest rates throughout the period
- Both are expected to exit hyperinflation accounting in 2028

What should be highlighted in the new strategic cycle

A SIGNIFICANT BOOST IN REVENUE GROWTH AND VALUE CREATION

Continued **market share gains** due to increase in customer base

Core countries to improve on their high profitability **helped by activity and better cost of risk**

Hyper countries to **improve** especially in the second part of the cycle

Enterprises & CIB **contribution significantly larger** leveraging cross-border and sustainability

More focus on **fee businesses** especially insurance/ asset management and on **transactional products**

Use of balance sheet rotation
as part of capital optimization efforts

Productivity programs
driven by Next Gen technologies and AI

Group Financial KPIs Goals

ROTE
(%, CURRENT €)

c.22%

Avg. 2025-2028

TBV + DIV PER SH
(%, CURRENT €)

Mid-teens

CAGR 2024-2028

C/I RATIO
(%, CURRENT €)

c.35%






2028

**NET ATTRIBUTABLE
PROFIT**
(CURRENT €)

c.€48 Bn

Cumulative
2025-2028

Business Units Financial KPIs Goals

	 Spain	 Mexico	 Turkey	 South America	 Rest of Business ¹
Activity Growth (CAGR 24-28, const. €)	Mid-single digit	High-single digit	Above inflation	High teens	High teens
Revenue Growth (CAGR 24-28, const. €)	Low to Mid-single digit	High-single digit	High-teens (current €)	High-single digit (current €)	c.20%
C/I (in 2028, constant €)	low 30's	c.30%	low 30's (current €)	<40% (current €)	<50%
Cost of Risk (Avg. 2025-28 current €)	c.30 bps	c.330 bps	c.200 bps	c.230 bps	c.20 bps
RoRWA (2028, constant €)	c.4%	c.6.5%	>3.5% (current €)	c.3% (current €)	>2%

(1) Mainly CIB business in US, Europe & Asia and digital banks (Italy, Germany)

Strong CET1 generation expected to enable significant capital distribution¹

CET1 SOURCES (EURO, BILLIONS)		c.€49 Bn
EXCESS CET1 ABOVE 12% as of DEC'24 ²		4.5
CET1 GENERATION 2025-2028		39
SRTs ³ 2025-2028		5
CET1 USES (EURO, BILLIONS)		c.€49 Bn
INVESTED FOR GROWTH ⁴		13
AVAILABLE FOR DISTRIBUTION		€36 Bn
▪ ORDINARY DISTRIBUTION (max. 50% payout)		24
▪ EXCESS CAPITAL ^{2, 5}		12

(1) Capital accumulation from 2025-2028 in current €. The use of this capital can extend beyond the indicated period. (2) Includes the 1Bn€ SBB announced in Jan'25 pending to be executed in 2025.

(3) Total RWAs release of 39Bn€ * 12% (upper part of our target range). (4) RWAs variation *12% (upper part of our target range) (5) Excess capital calculated with a CET1 ratio = 12%.

Note: Pending approval from the governing bodies and subject to mandatory regulatory approvals. Estimated figures 2025-2028.

Annex

- 1** P&L Accounts by business unit
- 2** Customer spread by country
- 3** Stages breakdown by business area
- 4** ALCO portfolio, NII sensitivity and LCRs & NSFRs
- 5** CET1 Sensitivity to market impacts
- 6** RWAs by business area
- 7** Book Value of the main subsidiaries
- 8** MREL
- 9** Digital metrics
- 10** Medium-term strategic plan macro assumptions

1

P&L Accounts by business unit

Rest of Business | Corporate Center | Turkey
(hyperinflation adjustment) | Argentina
(hyperinflation adjustment) | Colombia | Peru

Rest of Business

PROFIT & LOSS (€M)	2Q25	Δ (%)		6M25	Δ (%)
		vs. 2Q24	vs. 1Q25		vs. 6M24
Net Interest Income	184	3.4	-3.9	376	12.0
Net Fees and Commissions	140	53.3	2.7	277	54.6
Net Trading Income	69	-8.3	-35.5	176	4.1
Other Income & Expenses	0	-79.7	-74.1	1	-31.6
Gross Income	394	13.7	-9.8	831	21.1
Operating Expenses	-198	20.6	-1.3	-398	22.9
Operating Income	196	7.4	-17.0	433	19.4
Impairment on Financial Assets	-18	-41.3	-7.1	-37	-20.6
Provisions and Other Gains and Losses	-5	178.9	n.s.	-2	-20.4
Income Before Tax	173	15.0	-21.3	394	25.7
Income Tax	-43	32.0	-8.6	-90	23.6
Net Attributable Profit	130	10.3	-24.8	304	26.3

Corporate Center

PROFIT & LOSS (€M)	2Q25	Δ (%)		6M25	Δ (%)
		vs. 2Q24	vs. 1Q25		vs. 6M24
Net Interest Income	-100	-8.9	1.9	-199	14.5
Net Fees and Commissions	-36	27.9	38.5	-62	57.7
Net Trading Income	-146	n.s.	n.s.	-85	68.5
Other Income & Expenses	54	n.s.	n.s.	62	n.s.
Gross Income	-229	n.s.	n.s.	-285	3.8
Operating Expenses	-109	-42.3	-42.6	-298	-16.2
Operating Income	-338	151.6	37.9	-583	-7.5
Impairment on Financial Assets	-1	-30.9	-14.3	-2	n.s.
Provisions and Other Gains and Losses	17	44.1	n.s.	20	-57.1
Income Before Tax	-322	160.1	32.8	-564	-3.1
Income Tax	120	n.s.	193.6	161	267.0
Non-controlling Interest	-2	n.s.	-67.0	-9	284.5
Net Attributable Profit	-204	0.8	-2.0	-411	-23.9

Turkey - hyperinflation adjustment

PROFIT & LOSS (€M)	6M25 (reported) ⁽¹⁾	Hyperinflation adjustment ⁽²⁾	6M25 Ex.Hyperinflation
Net Interest Income	1,307	-89	1,396
Net Fees and Commissions	1,058	-82	1,140
Net Trading Income	221	38	183
Other Income & Expenses	-177	-700	523
Gross Income	2,409	-832	3,241
Operating Expenses	-1,080	25	-1,105
Operating Income	1,329	-807	2,136
Impairment on Financial Assets	-407	27	-434
Provisions and Other Gains and Losses	11	-11	22
Income Before Tax	932	-792	1,724
Income Tax	-442	66	-508
Non-controlling Interest	-78	103	-181
Net Attributable Profit	412	-623	1,035

(1) 6M25 reported figures calculated according to end of period FX.

(2) Mainly includes: (i) the Net Monetary Position (NMP) loss in the Other Income heading (ii) re-expression of all P&L headings according to the inflation rate until end of period, (iii) amortization expenses after the non monetary assets revaluation, (iv) impact of applying the conversion exchange rate fixing instead of average.

Argentina - hyperinflation adjustment

PROFIT & LOSS (€M)	6M25 (reported) ⁽¹⁾	Hyperinflation adjustment ⁽²⁾	6M25 Ex.Hyperinflation
Net Interest Income	830	-79	909
Net Fees and Commissions	152	-14	166
Net Trading Income	154	8	146
Other Income & Expenses	-345	-199	-146
Gross Income	791	-284	1,075
Operating Expenses	-433	19	-452
Operating Income	359	-264	623
Impairment on Financial Assets	-129	8	-137
Provisions and Other Gains and Losses	-16	1	-17
Income Before Tax	214	-254	468
Income Tax	-75	83	-158
Non-controlling Interest	-48	58	-106
Net Attributable Profit	91	-114	205

(1) 6M25 reported figures calculated according to end of period FX.

(2) Mainly includes: (i) the Net Monetary Position (NMP) loss in the Other Income heading (ii) re-expression of all P&L headings according to the inflation rate until end of period, (iii) amortization expenses after the non monetary assets revaluation, (iv) impact of applying the conversion exchange rate fixing instead of average.

Colombia

PROFIT & LOSS (€M CONSTANT)	2Q25	Δ (%)		6M25	Δ (%)
		vs. 2Q24	vs. 1Q25		vs. 6M24
Net Interest Income	247	3.2	9.3	473	2.2
Net Fees and Commissions	26	-16.3	5.8	52	-10.7
Net Trading Income	15	-30.3	-42.0	41	-8.3
Other Income & Expenses	-4	10.6	-38.8	-10	86.4
Gross Income	285	-1.5	5.1	556	-0.8
Operating Expenses	-127	0.2	1.8	-251	-4.2
Operating Income	158	-2.9	7.9	305	2.2
Impairment on Financial Assets	-98	-13.4	-5.8	-203	-12.3
Provisions and Other Gains and Losses	-1	n.s.	n.s.	-2	18.7
Income Before Tax	58	18.5	39.6	100	53.3
Income Tax	-16	8.4	68.9	-26	92.2
Non-controlling Interest	-1	168	66	-1	n.s.
Net Attributable Profit	41	22.0	30.5	73	40.1

Peru

PROFIT & LOSS (€M CONSTANT)	2Q25	Δ (%)		6M25	Δ (%) vs. 6M24
		vs. 2Q24	vs. 1Q25		
Net Interest Income	362	0.7	0.7	722	0.8
Net Fees and Commissions	75	-7.6	-6.0	154	-4.3
Net Trading Income	55	-28.7	9.9	106	-9.0
Other Income & Expenses	-6	-23.6	-24.9	-14	-23.4
Gross Income	487	-4.7	1.0	969	-0.8
Operating Expenses	-181	9.9	-1.5	-366	7.0
Operating Income	305	-11.6	2.5	603	-5.0
Impairment on Financial Assets	-81	-51.5	21.6	-148	-54.6
Provisions and Other Gains and Losses	-9	n.s.	n.s.	6	-24.1
Income Before Tax	215	11.4	-12.3	461	45.7
Income Tax	-60	25.9	-15.9	-132	70.5
Non-controlling Interest	-80	3.6	-13.1	-173	35.1
Net Attributable Profit	75	10.0	-8.1	156	40.6

2

Customer spread by country

Customer spreads: quarterly evolution

AVERAGE	2Q24	3Q24	4Q24	1Q25	2Q25
Spain	3.44%	3.39%	3.30%	3.19%	3.05%
Yield on Loans	4.30%	4.25%	4.13%	3.85%	3.66%
Cost of Deposits	-0.87%	-0.86%	-0.83%	-0.66%	-0.60%
Mexico MXN	12.41%	12.48%	12.33%	12.00%	11.96%
Yield on Loans	15.44%	15.50%	15.23%	14.99%	14.71%
Cost of Deposits	-3.03%	-3.02%	-2.90%	-2.99%	-2.75%
Mexico FC¹	6.48%	6.12%	5.88%	5.44%	5.25%
Yield on Loans	7.24%	7.22%	6.93%	6.23%	6.14%
Cost of Deposits	-0.76%	-1.10%	-1.04%	-0.79%	-0.90%
Turkey TL	-0.02%	-0.33%	0.55%	1.46%	1.04%
Yield on Loans	36.86%	38.47%	38.20%	37.76%	37.56%
Cost of Deposits	-36.88%	-38.80%	-37.64%	-36.30%	-36.53%
Turkey FC¹	9.16%	8.84%	8.29%	7.85%	7.90%
Yield on Loans	9.32%	9.00%	8.44%	8.13%	8.31%
Cost of Deposits	-0.16%	-0.16%	-0.15%	-0.28%	-0.41%
Argentina	30.56%	18.35%	17.01%	17.13%	16.73%
Yield on Loans	52.35%	35.14%	32.05%	29.96%	30.98%
Cost of Deposits	-21.79%	-16.80%	-15.04%	-12.82%	-14.25%
Colombia	5.39%	5.42%	5.55%	5.31%	5.64%
Yield on Loans	13.40%	12.99%	12.52%	12.25%	12.26%
Cost of Deposits	-8.01%	-7.57%	-6.97%	-6.93%	-6.62%
Peru	7.19%	6.98%	6.96%	7.24%	7.22%
Yield on Loans	9.33%	9.23%	9.09%	9.04%	9.02%
Cost of Deposits	-2.14%	-2.25%	-2.14%	-1.80%	-1.80%

(1) FC: Foreign Currency.

Customer spreads: YtD evolution

AVERAGE	6M24	6M25
Spain	3.44%	3.12%
Yield on Loans	4.33%	3.75%
Cost of Deposits	-0.89%	-0.63%
Mexico MXN	12.44%	11.98%
Yield on Loans	15.53%	14.85%
Cost of Deposits	-3.09%	-2.87%
Mexico FC¹	6.46%	5.34%
Yield on Loans	7.21%	6.19%
Cost of Deposits	-0.75%	-0.84%
Turkey TL	-0.30%	1.24%
Yield on Loans	35.04%	37.66%
Cost of Deposits	-35.34%	-36.42%
Turkey FC¹	9.22%	7.87%
Yield on Loans	9.38%	8.23%
Cost of Deposits	-0.16%	-0.36%
Argentina	31.33%	16.94%
Yield on Loans	61.87%	30.52%
Cost of Deposits	-30.54%	-13.58%
Colombia	5.25%	5.48%
Yield on Loans	13.58%	12.25%
Cost of Deposits	-8.33%	-6.78%
Peru	7.19%	7.23%
Yield on Loans	9.43%	9.03%
Cost of Deposits	-2.24%	-1.80%

(1) FC: Foreign Currency.

3

Stages breakdown by business area

Stages breakdown by business areas

CREDIT RISK BREAKDOWN BY AREA

(JUN-25, € M)

BBVA GROUP	Gross Exposure	Accumulated impairments
Stage 1	456,385	2,423
Stage 2	32,727	1,864
Stage 3	14,621	7,572

TURKEY

Stage 1	57,217	265
Stage 2	5,458	356
Stage 3	2,212	1,286

COLOMBIA

Stage 1	14,741	98
Stage 2	1,325	92
Stage 3	837	519

SPAIN	Gross Exposure	Accumulated impairments
Stage 1	193,595	485
Stage 2	14,871	558
Stage 3	7,544	3,584

SOUTH AMERICA

Stage 1	45,463	372
Stage 2	4,347	263
Stage 3	2,178	1,312

PERU

Stage 1	18,728	198
Stage 2	2,165	118
Stage 3	942	552

MEXICO	Gross Exposure	Accumulated impairments
Stage 1	85,188	1,245
Stage 2	6,434	610
Stage 3	2,518	1,283

ARGENTINA

Stage 1	7,396	42
Stage 2	537	30
Stage 3	224	146

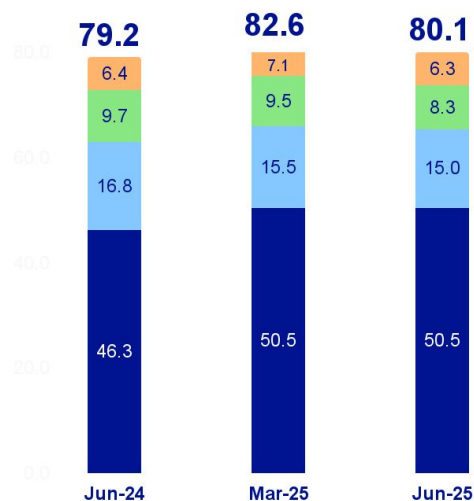
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ALCO portfolio, NII sensitivity and LCRs & NSFRs

ALCO Portfolio

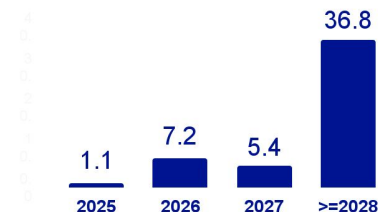


ALCO PORTFOLIO BREAKDOWN BY REGION (€ BN)



	Amort Cost (HTC)	Fair Value (HTC&S)	
	(€ BN)	(€ BN)	(duration incl. hedges)
JUN-25			
South America	0.2	6.1	1.6 years
Turkey	5.3	3.0	4.3 years
Mexico	5.2	9.8	3.1 years
Euro ¹	41.4	9.1	3.5 years
Spain	30.8	3.3	
Italy	2.9	4.1	
Rest	7.7	1.7	

EURO ALCO PORTFOLIO MATURITY PROFILE (€ BN)



EURO ALCO YIELD (JUN-25, %)

+3.0%

(1) Figures exclude SAREB senior bonds (€3.8bn as of Jun-24, €3.6bn as of Mar-25 and Jun-25)

NII sensitivity to interest rates movements

ESTIMATED IMPACT ON NII IN THE NEXT 12 MONTHS
TO PARALLEL INTEREST RATE MOVEMENTS
(TO +/-100 BPS INTEREST RATES MOVEMENT, %)

EURO BALANCE
SHEET

+/-c.4%

SPAIN

MEXICO

+/-2.5%

MEXICO

Note: NII sensitivities to parallel interest rates movements as of Jun'25 for Euro balance sheet and May'25 for Mexico, using our dynamic internal model. Mexico NII sensitivity for +/-100 bps breakdown: MXN sensitivity +/-1.6%; USD sensitivity +/-0.9%.

Liquidity and funding ratios

BBVA GROUP AND SUBSIDIARIES LCR & NSFR (JUN-25)

	LCR	NSFR	
Total Group	168% / 140%¹	126%	Loan To Deposit
BBVA, S.A.	169%	119%	94%
Mexico	160%	132%	104%
Turkey ²	144%	147%	83%
S. America All countries	>100%	>100%	96%

Both LCR and NSFR significantly above the 100% requirements, at a Group level and in all banking subsidiaries

(1) Using a more restrictive criterion on this ratio (limiting the LCRs of all of BBVA, S.A.'s subsidiaries to 100%), the resulting consolidated ratio reaches 140%.

(2) Bank-only.

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CET1 Sensitivity to market impacts

CET1 Sensitivity to Market Impacts¹

TO A 10% CURRENCY DEPRECIATION²
(JUN-25)

MXN

– **9** bps

TRY

– **3** bps

USD

+ **12** bps

TO A 10% DECLINE IN
TELEFONICA'S SHARE PRICE
(JUN-25)

– **2** bps

TO +100 BPS MOVEMENT IN
THE SPANISH SOVEREIGN BOND
(JUN-25)

– **9** bps

TO +100 BPS MOVEMENT IN THE
MEXICAN SOVEREIGN BOND
(JUN-25)

– **6** bps

(1) CET1 sensitivity considering the FL capital ratio as of June 30th, 2025

(2) This sensitivity does not include the cost of capital hedges, which are currently estimated at 2 bps per quarter for MXN and 2 bps per quarter for TRY.

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RWAs by business area

Risk-weighted assets by business area

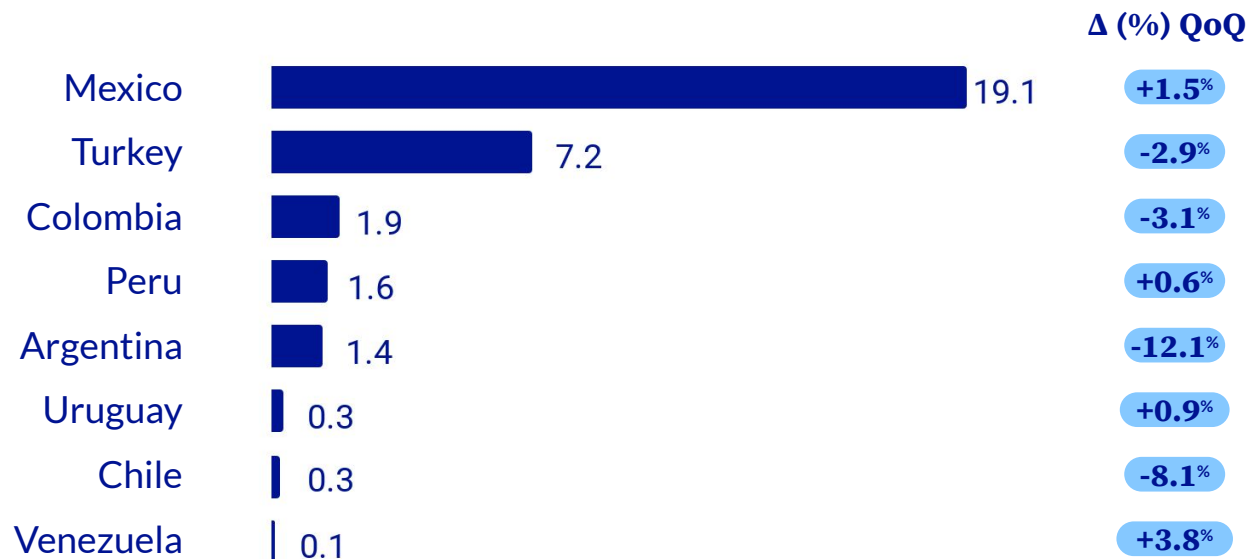
BREAKDOWN BY BUSINESS AREA (€M)	Fully-Loaded RWAs	
	Mar-25	Jun-25
Spain	121,219	120,209
Mexico	87,158	88,043
Turkey	65,961	66,645
South America	54,983	52,707
Argentina	11,098	11,352
Chile	2,137	2,022
Colombia	18,788	17,428
Peru	19,285	18,266
Others	3,676	3,640
Rest of business	36,814	38,687
Corporate Center	29,217	20,761
BBVA Group	395,352	387,051

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Book Value of the main subsidiaries

Book Value of the main subsidiaries^{1,2}

(€ BN; JUN-25)



(1) Includes the initial investment + BBVA's undistributed results + FX impact + other valuation adjustments. The Goodwill associated to each subsidiary has been deducted from its Book Value.
 (2) Turkey includes Garanti BBVA subsidiaries.

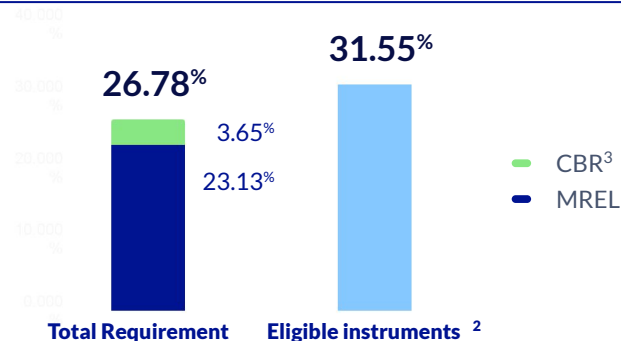
8

MREL

Sound MREL position

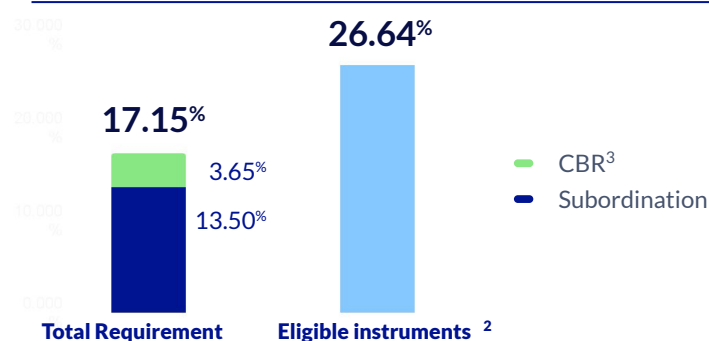
POSITION AS OF JUN-25 (% RWA¹)

MREL REQUIREMENT + CBR



M-MDA Buffer 477bps (9.6€bn)

SUBORDINATION REQUIREMENT + CBR



Subordination Buffer 949bps (19€bn)

Note: Preliminary Data.

(1) Position as of June 2025 as % LRE: MREL 12.03% (vs 8.59% Requirement); Subordination 10.16% (vs 5.66% Requirement).

(2) Own funds and eligible liabilities to meet both MREL in RWAs or subordination requirement in RWAs, as applicable, and the combined capital buffer requirement, which would be 3.65%, without prejudice to any other buffer that may apply at any time. Last MREL Requirement was received on June 12th, 2025. M-MDA buffer stands at 344bps (€18.1bn) in LRE.

(3) Includes the update of the CCyB and the systemic risk buffer calculated on the basis of exposures as of Mar'25.

>80% of MREL eligible with subordination > or = to SNP

9

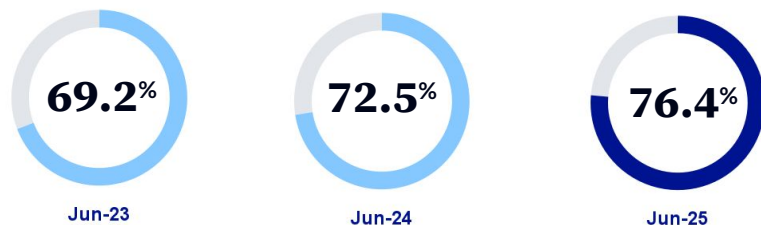
Digital metrics

Digital metrics: mobile customers & digital sales

MOBILE CUSTOMERS (MILLION CUSTOMERS, %)

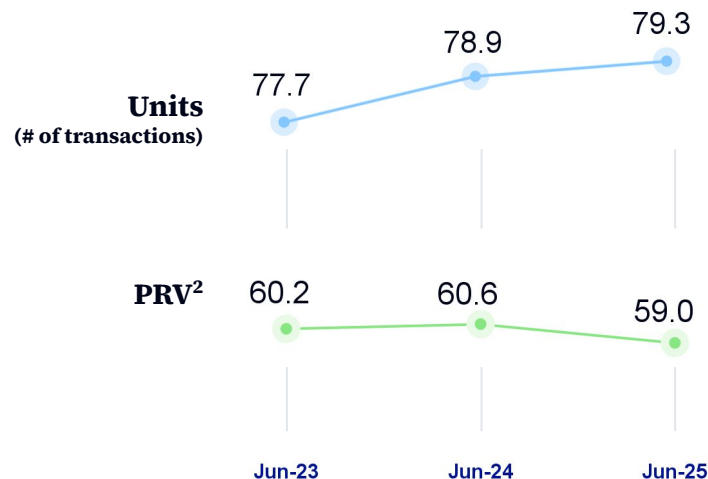


CUSTOMER PENETRATION RATE¹



(1) Mobile over total active clients.

DIGITAL SALES (% OF TOTAL SALES YTD)



(2) Product Relative Value as a proxy of lifetime economic representation of units sold.

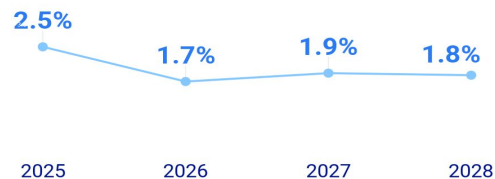
10

Medium-Term Plan Macro Assumptions



Macroeconomic Scenario

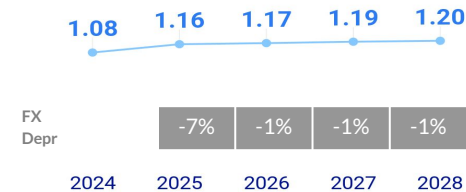
GDP (Average YoY %)



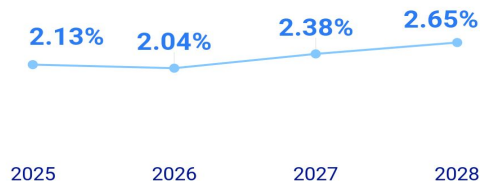
CPI (Average YoY %)



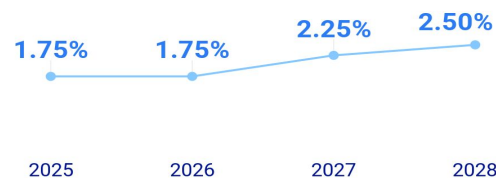
FX USD/EUR (Average)



Euribor 12M (Average %)



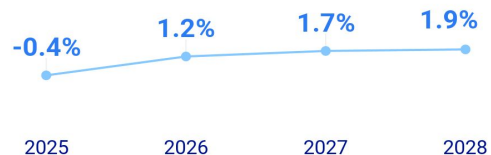
Policy Rate (EoP %)



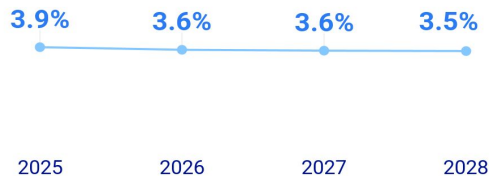


Macroeconomic Scenario

GDP (Average YoY %)



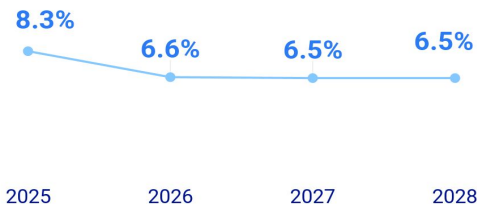
CPI (Average YoY %)



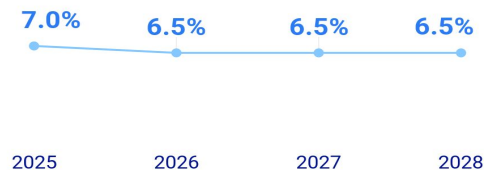
FX MXN/EUR (Average)



Overnight Interest Rate (Average %)



Policy Rate (EoP %)

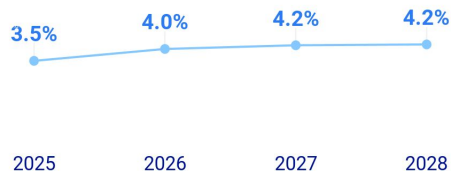




Turkey

Macroeconomic Scenario

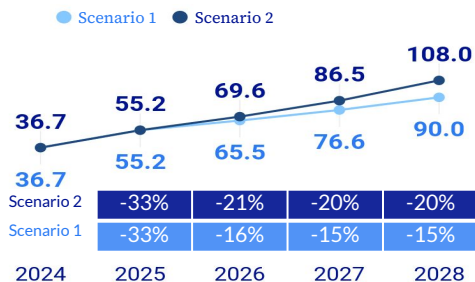
GDP (Average YoY %)



CPI (YoY %)



FX TRY/EUR* (EoP)



Policy Rate (%)



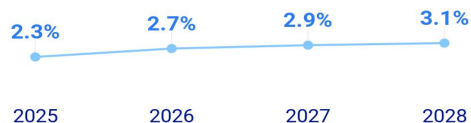
(*) Forecasts were developed at FX levels within the depicted range



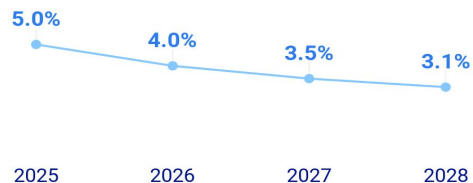
Colombia

Macroeconomic Scenario

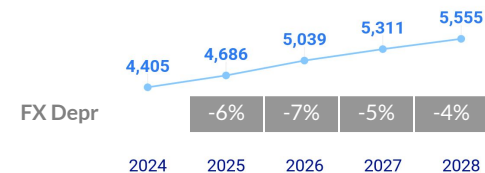
GDP (Average YoY %)



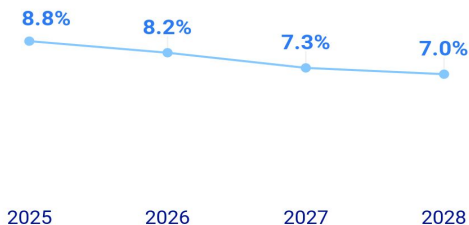
CPI (Average YoY %)



FX COP/EUR (Average)



DTF 90 days (Average %)



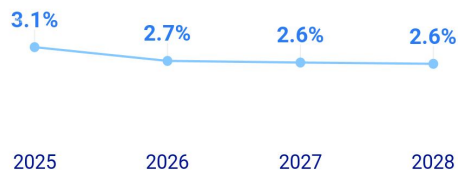
Policy Rate (EoP %)



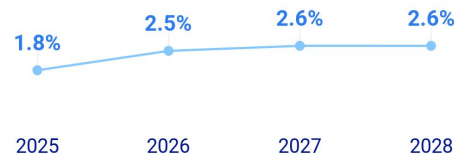


Macroeconomic Scenario

GDP (Average YoY %)



CPI (Average YoY %)



FX PEN/EUR (Average)



Policy Rate (EoP, %)





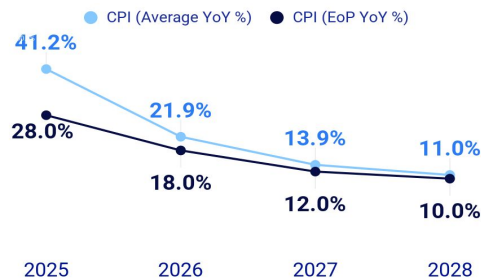
Argentina

Macroeconomic Scenario

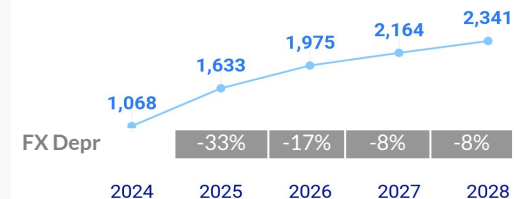
GDP (Average YoY %)



CPI (YoY %)



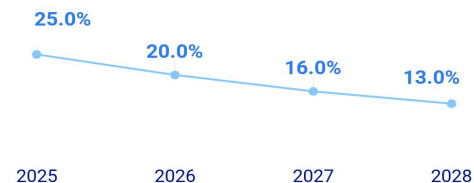
FX ARS/EUR (EoP)



Badlar (Average %)



Policy Rate (EoP %)



BBVA