



Global Head of Finance, Luisa Gómez Bravo, comments on the new share buyback program

Hello everyone. **It is a real pleasure to share some great news with you today**- news we know many of you have been expecting.

Having received ECB authorization and, on the back of that, our Board approval, we are launching a **€3.96 billion share buyback program**, starting next Monday, **December 22nd**.

The announced program builds on our clear commitment to give our excess capital back to our shareholders. We followed an **accelerated process with the supervisor to start the program as soon as possible** which then also **defined the size of this program**.

The execution of the share buyback will take several months and be completed in tranches. In this regard we will start with a €1.5 bn tranche and subsequently continue with the remaining distributions. Once the full program is finished, we remain committed to return excess capital generated above our 12% capital target in a disciplined and continuous manner.

The €3.96 bn share buyback program, equivalent to 100 bps of CET1, will be deducted from our capital ratio this month of December, taking the CET1 ratio to 12.42% on a pro forma basis as of September 2025. **Still well above our target**.

And importantly, our businesses continue to generate capital organically, quarter after quarter. In the first nine months of 2025, **BBVA once again led European banks in both loan growth and profitability**, delivering an ROTE of 19.7%. Our strength versus peers comes from a **simple and resilient business model**, supported by leading franchises in a well-diversified footprint, operating in low-leverage countries and a strong digital edge and sustainability focus.

As we have already shared, in the new strategic cycle, our ambitions are high. We expect to have €36 billion available for distribution throughout the period, through our regular payout, and additional returns above the 12% CET1 level.

All in all, BBVA will continue to be a very attractive story that combines growth, profitability and excellent returns to shareholders.

Thank you – and thank you to all of you who place your trust in BBVA.