

Transcript from Carlos Torres Vila's interview

Question: Good morning, Carlos.

Answer: Good morning, Esther.

Q: Yet another year, we have the chance to look back at 2025 and hear how you see the year that has just begun. In fact, 2025 marked the start of a new strategic cycle for BBVA, with new priorities, and new financial and business targets. What is your take on the year?

A: It was a magnificent year, with BBVA in its best moment. Although it was a complex environment, with geopolitical tensions and trade tensions, our structural strengths and our strategy enabled us to achieve extraordinary growth in the year, in all markets, and especially in Spain. We haven't closed the year yet, but as of September 30, growth was close to eight percent. We haven't seen growth figures like that in our country for nearly 20 years. And there was also growth in other markets, particularly Mexico, which is a large country, where we had 10 percent growth yet another year. And growth in our customer base, adding over 11 million new customers in 2025 once again, which is a source of future growth.

We are growing in lending and in customer numbers. It was an excellent year in terms of profitability, close to 20 percent, once again. A very good year in efficiency as well, in creating value for our shareholders. Finally, I would emphasize capital generation, which has led to acceleration in shareholder returns. All of this is reflected in our share price, which has more than doubled throughout the year, bringing total shareholder returns to 124 percent, including the value of the dividends we paid during the year. BBVA's total value, its market capitalization, also reached a historic record of €115 billion. In addition to our strong performance, 2025 was the year that we began implementing the new strategic plan. A plan that anticipates the trends that will define the future, is highly customer-oriented and will enable BBVA to maintain our leadership in growth and profitability in the future.

Q: Following the outcome of the Banco Sabadell transaction, what is your outlook for BBVA in the markets where it operates?

A: Well, the environment will continue to be complex. In the first few days of the year, we have witnessed continuous geopolitical tension, but in all markets, the outlook is positive. Growth prospects in Spain, where we expect to grow more than our competitors, especially in the more profitable segments, consumer and commercial banking; in Europe, where we have a digital presence in Italy and Germany, which is working very well, and of course will continue to grow at a strong pace; and in Mexico, with the momentum Mexico always has, with lending continuing to grow more than Gross Domestic Product (GDP). Türkiye, which is a relevant country for us, will contribute more to the Group's earnings as the macroeconomic normalization continues. And finally, we have South America, which will remain a key region

where we also have good growth prospects, as more people gain access to banking services, and due to its demographics. In short, we expect growth in all countries, and especially in certain segments and activities -- everything related to sustainable finance. The investment cycle in sustainability is unstoppable. We have set an ambitious target of channeling €700 billion in sustainable finance from 2025 to 2029 – an extremely ambitious target. And then in the enterprise segment, where, with specialized advisory services and a comprehensive offering, and by taking advantage of our global presence, we will grow in all countries and we are already seeing significant growth in the investment banking division. Ultimately, growth outlook in all countries, with a focus on sustainability and the enterprise segment in particular.

Q: Value creation is another priority in the new cycle. It's important to remember that BBVA has maintained an attractive level of shareholder returns in recent years.

Currently, the bank continues to accumulate significant excess capital and plans to continue to do so in the new plan. How will BBVA allocate this excess capital?

A: Capital and value creation is one of the strategic priorities in the new plan – an extremely important priority. First, in terms of capital, we expect to generate €49 billion by 2028, a very significant amount. How will we use this capital we generate? Growth is the absolute priority, substantial growth I mentioned earlier. We estimate that this will consume €13 billion of the €49 billion. The remaining €36 billion will be used for shareholder returns.

We are firmly committed to returning all excess capital above 12 percent, to our shareholders in a disciplined manner. We started this shareholder return policy last November with the dividend payout of €1.8 billion, €0.32 per share -- the largest interim dividend in our history. And the €1 billion share buyback program we completed at the end of last year, and the €1.5 billion program currently underway. The first tranche of a €4 billion program. Ultimately, we have a plan that will generate capital and we will allocate that capital first and foremost, to organic growth, and any surplus above our target ratio to shareholder returns.

Q: BBVA has been a pioneer in artificial intelligence and digitization. How is BBVA approaching the artificial intelligence revolution?

A: We want to be the leaders of banking in the age of artificial intelligence, just as BBVA led the digital and mobile transformation in the past. And we see that artificial intelligence is a reality that is changing how we make decisions, how we work, how we live. For this reason, we have laid out a roadmap around eight initiatives that connect the entire organization. Blue, a 24/7 personalized assistant for each of our customers; the AI banker, which supports all our bankers in their internal tasks and tasks for customers; AI in risk management to streamline and improve decision-making; AI in operational processes or AI in software development to automate and be more productive and more efficient; or Alter Ego, which is an assistant for every employee, supporting them at all times in their daily work, along with other initiatives that make up this portfolio of eight, this roadmap.



An important step was signing the partnership with OpenAI last year, at the end of 2025. It's a strategic alliance that is enabling us to accelerate the execution of all these initiatives, with the aim of improving our offering for customers, while creating a more productive, more efficient operational model. The goal is to free up time for what really matters: being there for our customers and offering them better service.

Q: In such a competitive financial sector where neobanks are rapidly gaining ground, how do you plan to stand out from other banks?

A: The key is to adopt a radical client perspective, which means incorporating each customer's perspective into everything we do in a radical way. Our purpose: 'Support your drive to go further' clearly reflects that the customer is the protagonist. Although we have always focused on customers in our actions, we are now aiming higher. We want to go from thinking about customers to thinking like each customer. And there is a subtle, but highly important difference there. We want to offer every customer first, excellence in every interaction. This is very important across all channels and at all times. And then a personalized, I would say hyper-personalized offer, supported by technology, giving them what they need at each point in time to go further, advance, and not only meet their needs, but help them progress. In short, we aren't innovating for the sake of innovating. We are innovating to improve people's lives.

Q: Following an intense year, full of challenges, how would you summarize 2025 and how do you look to the future?

A: In short, in 2025 we had a magnificent performance and a great start to our strategic plan, focused on customers. And all of this was possible thanks to the people at BBVA, and their talent and commitment. Looking ahead, we have a clear purpose, a plan and an extraordinary team. We will continue making great strides, innovating and improving people's lives.

Q: Thank you very much, Carlos.

A: Thank you, Esther.