

BBVA

# 4Q25 BBVA Group

Corporate Presentation



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# About BBVA

## BBVA's GLOBAL PRESENCE DECEMBER 2025

Countries  
>25



Employees  
127,174

Branches  
5,642

Active Clients  
81.2M

## FINANCIAL HIGHLIGHTS DECEMBER 2025

Net attributable profit 2025  
10,511M€

CET 1  
12.70%

Total  
assets  
859,576 M€

Loans and advances  
to customers (gross)  
472,697 M€

Deposits from  
customers  
502,501 M€

## DIGITAL CAPABILITIES DECEMBER 2025

### CUSTOMERS

Mobile Clients  
62.6 M



### DIGITAL SALES

Units  
79%

PRV<sup>1</sup>  
57%

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

## SUSTAINABLE BUSINESS

### NEW SUSTAINABLE BUSINESS TARGET

**700 BN€**  
2025-2029

### CHANNELED 2025

134BN€

# Our purpose:

## “Support your drive to go further”

### OUR VALUES



Customer  
comes first



We think  
big



We are  
one team

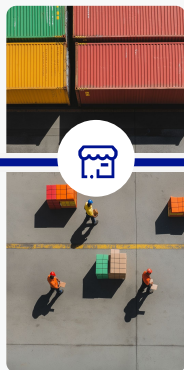
# Our strategic priorities will strengthen our leadership position

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**

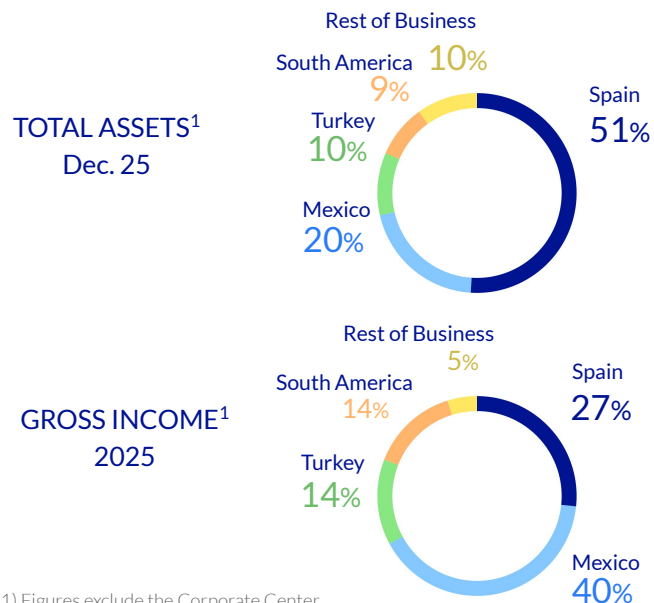
Strengthen  
Our **Empathy**,  
Succeed as a  
**Winning Team**



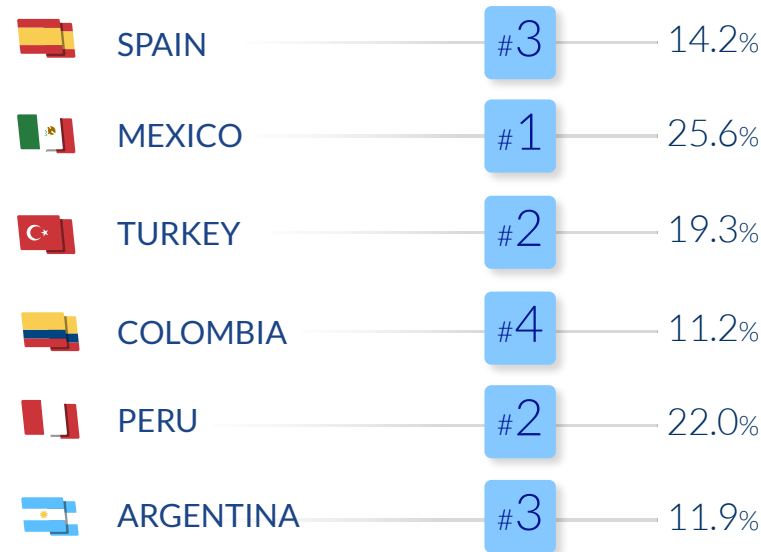


# A well-diversified footprint with leading franchises

## BREAKDOWN BY BUSINESS AREA



## MARKET POSITION RANKING AND MARKET SHARE<sup>2</sup>



(2) Latest available information. Ranking among peer group. Turkey among private banks, bank-only according to BRSA weekly data. Colombia bank-only.

# 2025 Key Financial Messages

Strong activity drives **Net Interest Income** growth



NET INTEREST INCOME

**+13.9%** vs. 2024

CONSTANT

**Excellent fee income** evolution



NET FEES AND COMMISSIONS

**+14.6%** vs. 2024

CONSTANT

**Positive jaws** and leading efficiency ratio



EFFICIENCY RATIO

**38.8%** **-206 bps** vs. 2024  
CONSTANT

**Sound asset quality** metrics



COST OF RISK

**1.39%** **-4 bps** vs. 2024

**Solid capital position**



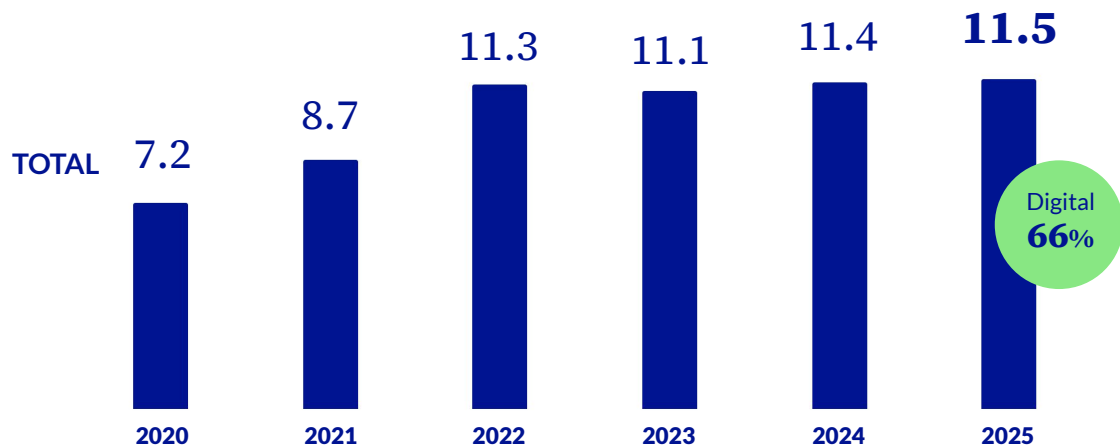
CET1 RATIO

**12.70%** vs. 11.5%-12% TARGET RANGE

# Record Customer Growth driven by Digital

## NEW CUSTOMERS<sup>1</sup>

(BBVA GROUP, MILLION; % ACQUISITION THROUGH DIGITAL CHANNELS)



Active Clients<sup>2</sup> **58.3 M**

**81.2 M**

### SPAIN

REVENUE PER CUSTOMER

**3.7x**

Year 5 vs. year 1 of acquisition

### MEXICO

CREDIT CARDS

**75%**

% total units sales in 2025 to clients acquired in the last 5 years



# Positive impact on society through our activity

BBVA GROUP

LOAN GROWTH<sup>1</sup>

**+16.2%**

(YOY, CONSTANT €)

**+11.7%**

(YOY, CURRENT €)

## Families



**160,000**

families bought their home<sup>2</sup>

## SMEs and self-employed



**1,000,000**

boosted their business<sup>2</sup>

## Larger Corporates



**73,000**

invested in growth<sup>3</sup>

## Social Initiatives



**30,200** €M

channeled in 12M25

# Advancing in the Execution of our **Strategy**

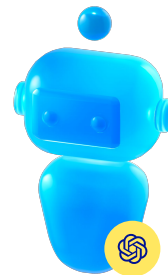


## Radically adopting the customer perspective

NPS <sup>1</sup>	Position <sup>2</sup>	Reduction in negative experiences <sup>3</sup>
Spain	<b>#1</b>	-18%
Mexico	<b>#1</b>	flat
Turkey	<b>#2</b>	-11%
Peru	<b>#1</b>	-10%
Colombia	<b>#2</b>	-8%
Argentina	<b>#3</b>	-23%

## Maximizing the potential of AI and Innovation

- Clear AI roadmap defined through **8 strategic initiatives**:
  - Digital Advisor (Blue)
  - AI Assistant for Bankers
  - Risk
  - Ops & Processes
  - Software Development
  - Alter Ego for Employees
  - Data Availability
  - Tech Foundations & Agents
- Strategic partnership with **OpenAI** to build a radically customer-centric proposition and to drive a more **productive** and **efficient** operating model
- Early positive signs of AI **adoption** and **impact**



# 2025 Profit & Loss

BBVA GROUP (€M)	12M25	Change 12M25/12M24	
		% const.	%
Net Interest Income	26,280	13.9	4.0
Net Fees and Commissions	8,215	14.6	2.8
Net Trading Income	2,656	-23.7	-32.1
Other Income & Expenses	-221	-88.8	-86.9
<b>Gross Income</b>	<b>36,931</b>	<b>16.3</b>	<b>4.1</b>
Operating Expenses	-14,332	10.5	1.0
<b>Operating Income</b>	<b>22,599</b>	<b>20.4</b>	<b>6.2</b>
Impairment on Financial Assets	-6,073	15.5	5.7
Provisions and Other Gains and Losses	-299	109.7	118.8
<b>Income Before Tax</b>	<b>16,227</b>	<b>21.3</b>	<b>5.3</b>
Income Tax	-5,100	20.5	5.6
Non-controlling Interest	-615	88.6	18.1
<b>Net Attributable Profit</b>	<b>10,511</b>	<b>19.2</b>	<b>4.5</b>

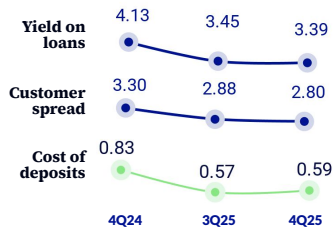
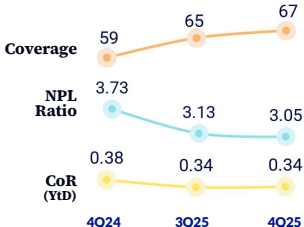
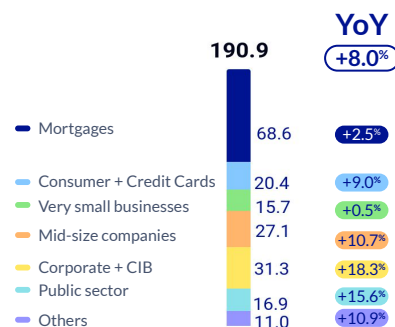
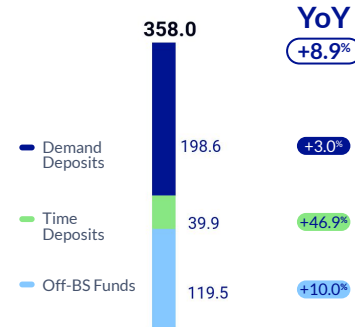
Note: 12M24 includes annual Spanish banking tax of -285 €M in the Other Income heading. 12M25 includes Spanish banking tax accrual of -318 €M in the Income Tax heading.

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# Spain

**PROFIT & LOSS (€M)**

	4Q25	$\Delta$ (%)		12M25	$\Delta$ (%)
		vs. 4Q24	vs. 3Q25		vs. 12M24
Net Interest Income	1,683	5.8	0.5	6,588	3.2
Net Fees and Commissions	622	2.2	9.8	2,364	3.7
Net Trading Income	187	51.1	37.6	723	-0.7
Other Income & Expenses	62	10.6	-21.7	351	n.s.
<b>Gross Income</b>	<b>2,554</b>	<b>7.4</b>	<b>3.9</b>	<b>10,027</b>	<b>6.2</b>
Operating Expenses	-903	1.7	6.2	-3,323	-0.7
<b>Operating Income</b>	<b>1,651</b>	<b>10.8</b>	<b>2.8</b>	<b>6,704</b>	<b>10.0</b>
Impairment on Financial Assets	-172	-3.5	-2.6	-649	-5.1
Provisions and Other Gains and Losses	-68	12.8	n.s.	-121	-19.0
<b>Income Before Tax</b>	<b>1,411</b>	<b>12.7</b>	<b>-0.5</b>	<b>5,933</b>	<b>12.7</b>
Income Tax	-374	10.0	-11.4	-1,755	16.4
<b>Net Attributable Profit</b>	<b>1,036</b>	<b>13.7</b>	<b>4.2</b>	<b>4,175</b>	<b>11.3</b>

**KEY RATIOS****CUSTOMER SPREAD (%)****ASSET QUALITY RATIOS (%)**
**COST TO INCOME (%) (YTD)**  
**33.1**
**RoRWA (%) (YTD)**  
**3.45**
**ACTIVITY (DEC-25, €BN)****LENDING<sup>1</sup>****CUST.FUNDS<sup>1</sup>**

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

- **Outstanding loan growth**, supported by robust commercial momentum and strong new origination (+11% YoY in 2025).
- **NII continued to grow QoQ**, driven by loan growth (+2.5% QoQ).
- **Strong fee performance**, supported by asset management and insurance.
- **Outstanding efficiency**, with a cost-to-income ratio of 33.1% for the year.
- **Positive evolution in asset quality**, with lower NPL ratio and improved coverage.



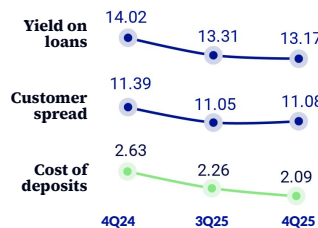
# Mexico

## PROFIT & LOSS (CONSTANT €M)

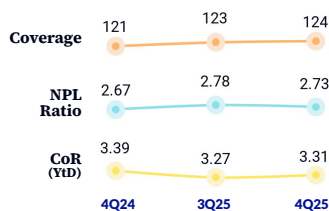
	4Q25	Δ Constant (%)		12M25	Δ Current (%)		Δ Constant (%)
		vs. 4Q24	vs. 3Q25		vs. 12M24	vs. 12M24	
Net Interest Income	2,982	7.5	3.0	11,424	-1.1	8.1	
Net Fees and Commissions	627	6.0	6.5	2,367	-3.1	6.0	
Net Trading Income	215	32.3	25.4	788	2.7	12.3	
Other Income & Expenses	187	30.9	35.4	619	8.5	18.7	
<b>Gross Income</b>	<b>4,010</b>	<b>9.3</b>	<b>5.8</b>	<b>15,198</b>	<b>-0.9</b>	<b>8.4</b>	
Operating Expenses	-1,214	5.3	5.8	-4,622	-0.5	8.7	
<b>Operating Income</b>	<b>2,797</b>	<b>11.1</b>	<b>5.7</b>	<b>10,576</b>	<b>-1.1</b>	<b>8.2</b>	
Impairment on Financial Assets	-839	13.7	5.3	-3,130	1.0	10.5	
Provisions and Other Gains and Losses	-35	24.0	1.4	-105	52.6	66.8	
<b>Income Before Tax</b>	<b>1,923</b>	<b>9.8</b>	<b>6.0</b>	<b>7,341</b>	<b>-2.4</b>	<b>6.7</b>	
Income Tax	-556	11.5	9.1	-2,076	0.1	9.5	
<b>Net Attributable Profit</b>	<b>1,366</b>	<b>9.2</b>	<b>4.8</b>	<b>5,264</b>	<b>-3.4</b>	<b>5.7</b>	

## KEY RATIOS

### CUSTOMER SPREAD (%)



### ASSET QUALITY RATIOS (%)

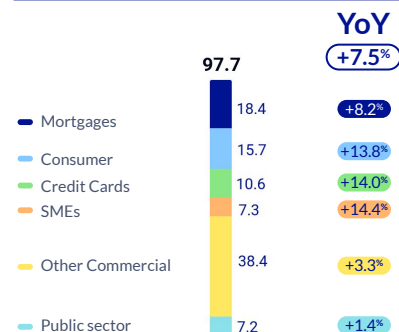


**COST TO INCOME (%) (YTD)**  
**30.4**

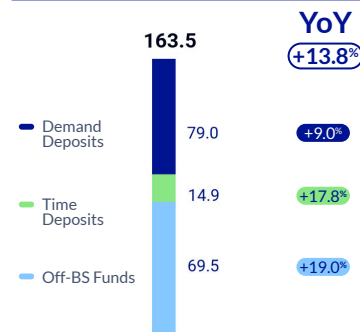
**RoRWA (%) (YTD, CONSTANT)**  
**5.84**

## ACTIVITY (DEC-25; CONSTANT €BN)

### LENDING<sup>1</sup>



### CUST.FUNDS<sup>1</sup>



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

- **Solid loan growth (+9.9% excl. FX effect)<sup>2</sup> driven by strong retail demand** and resilient wholesale activity.
- **Customer deposits** increased by +10.3% YoY, supported by retail deposits (+9.5% YoY).
- **Strong core revenue growth (+3.6% QoQ): Higher NII**, amid sound lending momentum and disciplined pricing, and **increased fees**.
- **Efficiency ratio maintained** at an outstanding 30.4%.
- **Sound asset quality. CoR at 331 bps**, in line with guidance.

(2) 15.4% YoY appreciation of the MXP against the USD, impacting USD-denominated loans (USD commercial loans represent 26.8% of BBVA's commercial loan portfolio as of Dec'25).

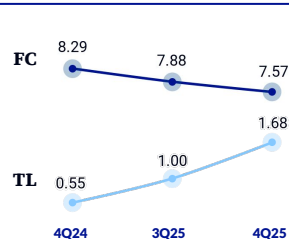
# Turkey

## PROFIT & LOSS (CURRENT €M)

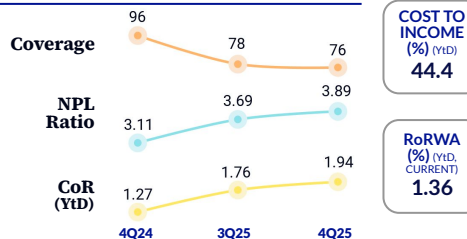
		Δ Current (%)			Δ Current (%)
	4Q25	vs. 4Q24	vs. 3Q25	12M25	vs. 12M24
Net Interest Income	942	66.3	13.4	3,079	106.4
Net Fees and Commissions	521	-26.3	-4.3	2,123	0.6
Net Trading Income	54	-82.3	-54.0	394	-65.6
Other Income & Expenses	-81	-61.0	-36.1	-384	-28.3
Of which:					
Net Monetary Position (NMP) loss	-130	-60.8	-48.0	-877	-42.0
CPI linkers revenues	89	-64.3	-46.1	673	-42.1
<b>Gross Income</b>	<b>1,437</b>	<b>4.5</b>	<b>5.1</b>	<b>5,213</b>	<b>23.8</b>
Operating Expenses	-664	-9.1	16.4	-2,315	9.7
<b>Operating Income</b>	<b>772</b>	<b>20.0</b>	<b>-3.0</b>	<b>2,898</b>	<b>37.9</b>
Impairment on Financial Assets	-332	72.0	27.9	-1,000	90.1
Provisions and Other Gains and Losses	-22	-132.2	-8.0	-34	n.s.
<b>Income Before Tax</b>	<b>418</b>	<b>-19.1</b>	<b>-18.5</b>	<b>1,863</b>	<b>7.1</b>
Income Tax	-230	-24.5	-0.8	-904	-10.8
Non-controlling Interest	-31	-9.9	-29.6	-154	32.5
<b>Net Attributable Profit</b>	<b>157</b>	<b>-11.7</b>	<b>-33.7</b>	<b>805</b>	<b>31.8</b>

## KEY RATIOS

### CUSTOMER SPREAD (%)

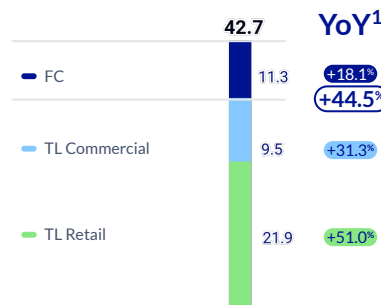


### ASSET QUALITY RATIOS (%)

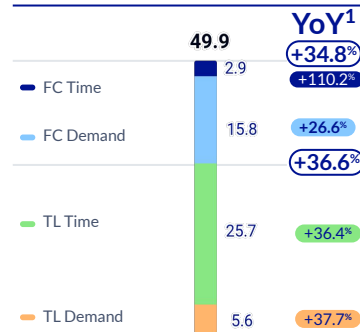


## ACTIVITY (DEC-25; CONSTANT €BN; BANK ONLY)

### LENDING<sup>2</sup>



### CUST.FUNDS<sup>2</sup>



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

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

- TL loans increased in real terms supported by retail segments. FC loan growth moderated in 4Q amid regulatory caps.
- Strong NII growth, supported by solid activity and an improvement in the TL customer spread (+68 bps QoQ).
- Cost of Risk reached 194 bps, explained by provisioning needs in retail.

Note: Inflation rate 4.4% in 4Q25 (vs. 7.5% 3Q25). Annual inflation down to 30.9% by end 2025 (vs. 33.3% 3Q25).



# South America

## NET ATTRIBUTABLE PROFIT

(CURRENT €M)

	4Q25	Δ Current (%)		12M25	Δ Current (%)
		vs. 4Q24	vs. 3Q25		vs. 12M24
Colombia	21	n.s.	-56.8	143	58.5
Peru	68	26.5	-3.2	295	29.9
Argentina	29	-33.5	127.3	133	-27.1
Other <sup>1</sup>	23	-66.3	-29.4	155	14.5
<b>South America</b>	<b>141</b>	<b>-13.8</b>	<b>-13.8</b>	<b>726</b>	<b>14.3</b>

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

## KEY RATIOS

### CUSTOMER SPREAD (%)



### COST OF RISK (YTD, %)

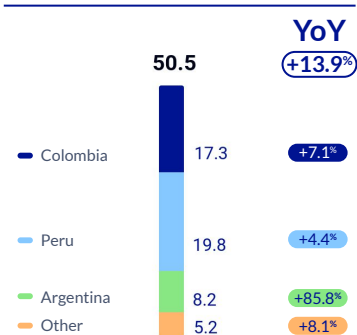


**COST TO INCOME (%) (YTD)**  
**43.9**

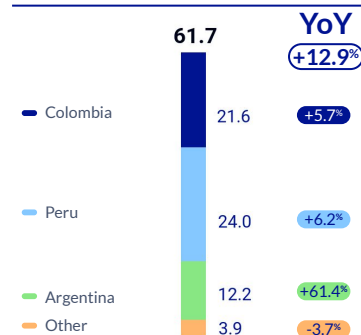
**RoRWA (%) (YTD, CURRENT)**  
**2.12**

## ACTIVITY (DEC-25; CONSTANT €BN)

### LENDING<sup>1</sup>



### CUST.FUNDS<sup>1</sup>



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

- **COL** **NAP growth** in 2025, driven by **robust core revenues** (+4.6% YoY, current €), **flat expenses** and **lower impairments**. QoQ impacted by the increase in the corporate effective tax rate.
- **PER** **Solid NAP growth** in the year, driven by **higher core revenues** (+6.1%, in current) and **lower impairments**, with **continued improvement** in asset quality.
- **ARG** **Net Profit** impacted in 2025 by NII decline due to **customer spread compression** in the year, higher provisioning in retail and FX depreciation, despite a **strong recovery** in lending activity.

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Note: Inflation rate ARG: 7.8% in 4Q25 vs. 6.0% in 3Q25 and 31.5% in 2025 (vs. 117.8% 2024).





# Rest of business

## PROFIT & LOSS (CONSTANT €M)

	4Q25	Δ (%)		12M25	Δ (%)
		vs. 4Q24	vs. 3Q25		vs. 12M24
Net Interest Income	232	16.4	5.0	828	15.9
Net Fees and Commissions	164	62.0	8.2	591	56.0
Net Trading Income	114	55.3	23.5	382	19.4
Other Income & Expenses	3	n.s.	8.8	7	234.8
<b>Gross Income</b>	<b>513</b>	<b>36.8</b>	<b>9.7</b>	<b>1,807</b>	<b>27.8</b>
Operating Expenses	-306	35.3	34.9	-929	29.5
<b>Operating Income</b>	<b>207</b>	<b>39.2</b>	<b>-14.1</b>	<b>878</b>	<b>25.9</b>
Impairment on Financial Assets	-38	11.0	273.7	-85	19.6
Provisions and Other Gains and Losses	-10	n.s.	16.1	-22	115.3
<b>Income Before Tax</b>	<b>158</b>	<b>48.0</b>	<b>-28.5</b>	<b>772</b>	<b>25.2</b>
Income Tax	-11	-49.7	-73.7	-145	9.6
<b>Net Attributable Profit</b>	<b>147</b>	<b>74.5</b>	<b>-17.4</b>	<b>627</b>	<b>29.4</b>

Rest of business includes mainly CIB business in US, Europe & Asia and digital banks (Italy, Germany).

## KEY RATIOS

### ASSET QUALITY RATIOS (%)



**COST TO  
INCOME (%)**  
(YtD)

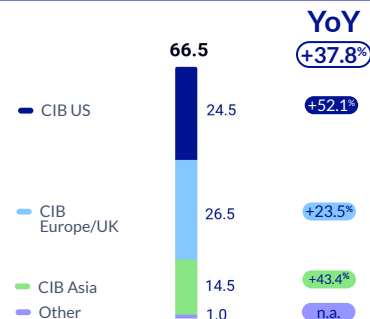
**51.4**

**RoRWA (%)**  
(YtD, CONSTANT)

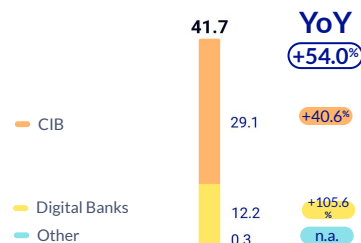
**1.61**

## ACTIVITY (DEC-25; CONSTANT €BN)

### LENDING<sup>1</sup>



### CUST.FUNDS<sup>1</sup>



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

- **Solid activity dynamics** across the board, driven by corporate lending and transactional banking.
- **Revenues continued to grow**, supported by sustained business momentum.
- **Expenses evolution** is related to the **execution of our strategic growth plan**.
- **Solid asset quality metrics**, with declining NPL ratio and increasing coverage. CoR at 16 bps.



# Other Information: Corporate & Investment Banking

## BUSINESS ACTIVITY

(CONSTANT €M CHANGE YTD)

### LENDING

114€Bn +27.8%

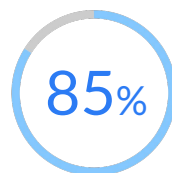
### CUSTOMER FUNDS

88€Bn +36.8%

## CLIENT'S REVENUE

(CONSTANT €M CHANGE vs. 12M24)

5,574 €M +22%



Wholesale banking  
recurrent business<sup>1</sup>

% of revenues given by  
our relations with clients

## RESULTS

(CONSTANT €M CHANGE vs. 12M24)

### GROSS INCOME

6,558 €M +28.6%

### OPERATING INCOME

4,707 €M +32.4%

### NET ATTRIBUTABLE PROFIT

3,073 €M +31.9%

- In a context of global uncertainty, CIB continued to place clients at the center of its activity in 2025, relying on a relationship model based on sector specialization and tailored solutions.
- Given that, CIB posted record results as a result of increasing lending volumes and customer funds and with a strong performance in core divisions like Project Finance, Corporate Financing, and transactional services.
- In addition to this, remarkable Revenues and Net Attributable Profit as a consequence of the implementation of strategic plans, which have strengthened both its product and commercial capabilities

Note: CIB revenue and results figures do not include neither Venezuela nor hyperinflation adjustments. (1) Client's revenue / Gross income.

# Takeaways



Outstanding **Value Creation** for our stakeholders



Leadership in **Profitability** while growing our franchise in an exceptional manner



Significant increase of **Shareholder Distributions**



**Net Attributable Profit** sets a new record



Advancing in the execution of our **Strategy**



On track to achieve our ambitious **2025-2028 Goals**

# Group Financial KPIs Goals Evolution

✓ Aligned with plan

**ROTE**  
(%, CURRENT €)

GOAL

**c.22%**

Avg. 2025-2028

12M25

**19.3%**



**TBV + DIV PER SH**  
(%, CURRENT €)

GOAL

**Mid-teens**

CAGR 2024-2028

12M25

**12.8% | 15.2%**

2025 vs. 2024

ex- SBB



**C/I RATIO**  
(%, CURRENT €)

40.0%

38.8%

12M25

GOAL

**c.35%**

2024 2025 2026 2027 2028



**NET ATTRIBUTABLE  
PROFIT**  
(CURRENT €Bn)

GOAL

**c.€48 Bn**

Cumulative 2025-2028

12M25

**€10.5 Bn**



# Annex

# BBVA has more than 165 years of history

<b>1995</b>	• Banco Continental (Perú) Probursa (Mexico)	<b>2007</b>	• Compass (USA)	<b>2016</b>	• Sale of CNCB's 1.12% (China) Sale of GarantiBank Moscow AO (Moscow)
<b>1996</b>	• Banco Ganadero (Colombia) Bancos Cremi and Oriente (Mexico) Banco Francés (Argentina)	<b>2008</b>	• Extended CNCB agreement (China)	<b>2017</b>	• Sale of CNCB (China) Acquisition of an additional stake in Türkiye Garanti Bankası of 9.95% (Turkey) Agreement with Cerberus to transfer the Real Estate Business (Spain)
<b>1997</b>	• Banco Provincial (Venezuela) B.C. Argentino (Argentina)	<b>2009</b>	• Guaranty Bank (USA)		
<b>1998</b>	• Poncebank (Puerto Rico) Banco Excel (Brazil) Banco BHIF (Chile)	<b>2010</b>	• New extension CNCB agreement (China) Türkiye Garanti Bankası (Turkey)		
<b>1999</b>	• Provida AFP (Chile) Consolidar AFP (Argentina)	<b>2011</b>	• Extension of Forum Servicios Financieros agreement (Chile) Credit Uruguay (Uruguay)	<b>2018</b>	• Sale of the stake in BBVA Chile
<b>2000</b>	• Bancomer (Mexico)	<b>2012</b>	• Sale of BBVA Puerto Rico Unnim Banc (Spain)	<b>2020</b>	• Bancassurance partnership with Allianz (España)
<b>2004</b>	• Valley Bank (USA) Laredo (USA) Public takeover offer for Bancomer (Mexico)	<b>2013</b>	• Sale of Panama Sale of pension business in Latam Sale of CNCB's 5.1% (China)	<b>2021</b>	• Sale of BBVA Paraguay Sale of BBVA USA
<b>2005</b>	• Granahorrar (Colombia) Hipotecaria Nacional (Mexico)	<b>2015</b>	• Sale of CIFH's stake to CNCB (China) Sale of CNCB's 4.9% (China) Catalunya Banc (Spain) Acquisition of an additional stake in Türkiye Garanti Bankası (Turkey)	<b>2022</b>	• Acquisition of an additional stake in Türkiye Garanti Bankası of 36.12% (Turkey)
<b>2006</b>	• Texas Regional Bancshares (USA) Forum Servicios Financieros (Chile) State National Bancshares (USA) CITIC (China)			<b>2023</b>	• Launch of BBVA Italy
				<b>2025</b>	• Launch of BBVA Germany

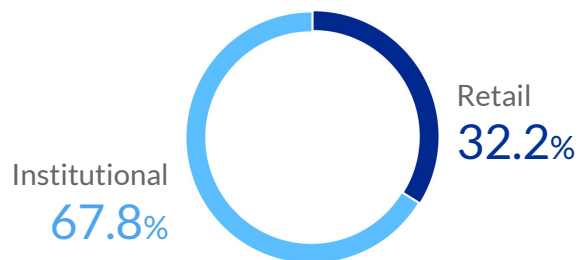
# BBVA's shareholders structure (Dec.25)

# BBVA SHARES

5,709 M

# SHAREHOLDERS

657,193



**Market Capitalization**  
114 €Bn

NUMBER OF SHARES	Shareholders		Shares	
	Amount	%	Amount	%
Up to 500	294,156	44.8	52,659,523	0.9
501 to 5,000	285,778	43.5	504,575,092	8.8
5,001 to 10,000	41,527	6.3	290,781,745	5.1
10,001 to 50,000	32,226	4.9	617,369,007	10.8
50,001 to 100,000	2,266	0.3	154,417,277	2.7
100,001 to 500,000	+99	0.2	176,416,931	3.1
More than 500,001	252	0.04	3,912,749,125	68.5
	<b>657,193</b>		<b>5,708,968,700</b>	

Note: In the case of shares held by investors operating through a custodian entity located outside Spain, only the custodian is counted as a shareholder, as it is the entity registered in the corresponding book-entry register. Therefore, the reported number of shareholders does not include these underlying holders.



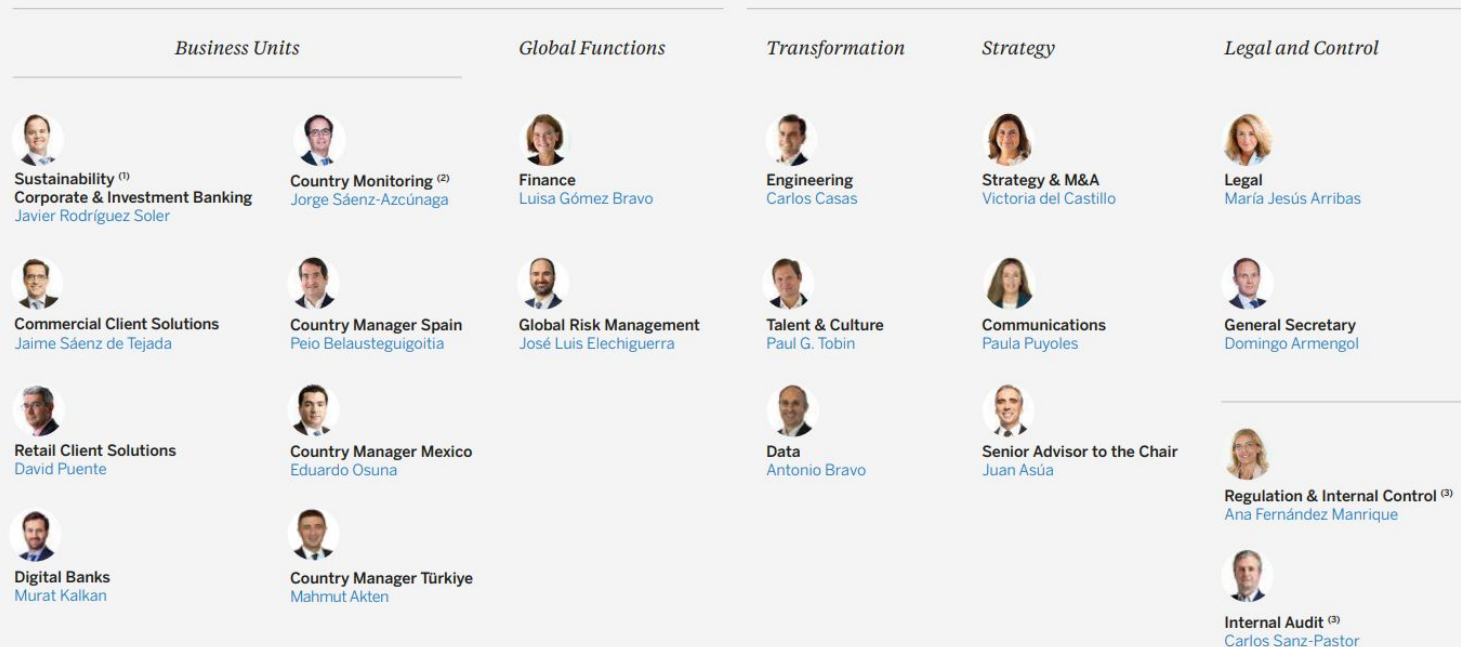
# Organizational chart



**Chief Executive Officer**  
Onur Genç



**Chair**  
Carlos Torres Vila



(1) Reporting to the CEO and to the Chair (for topics related to sustainability strategy and transformation)

(2) Reporting channel to CEO for Argentina, Colombia, Peru, Venezuela and Uruguay, as well as monitoring of all countries, including Spain, Mexico and Turkey.

(3) Reporting to the Board of Directors

BBVA