

The BBVA logo is displayed in white, bold, uppercase letters. The 'V' is stylized with a small upward-pointing triangle at its top right corner. The logo is centered within a dark blue semi-transparent rectangular overlay.

BBVA

1Q25 Earnings

April 29, 2025

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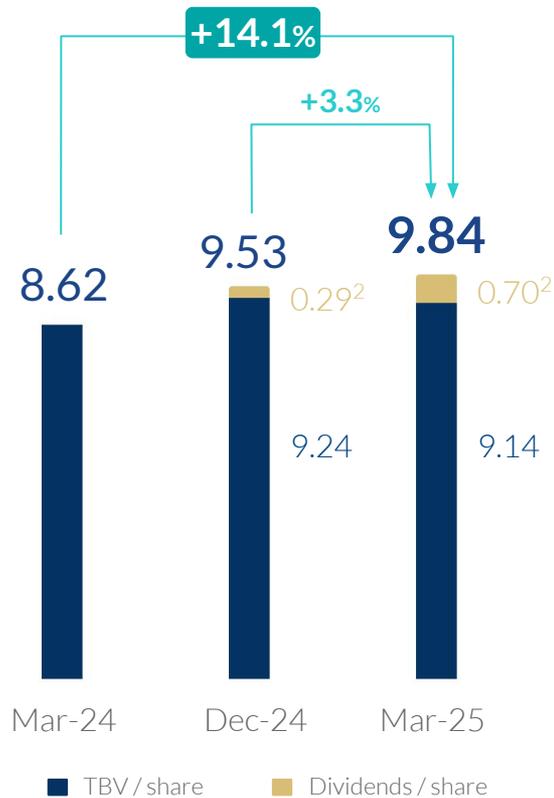
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Outstanding value creation and profitability metrics

TBV + DIVIDENDS

(€ / SHARE¹)



(1) Total number of shares considered: 5,751m as of March '24, 5,757m as of December '24 and 5,751m as of March '25. (2) Gross dividend per share paid in April 2025 of 0.41 € and in October 2024 of 0.29 €.

PROFITABILITY METRICS

(%)

ROTE



ROE



3M24

2024

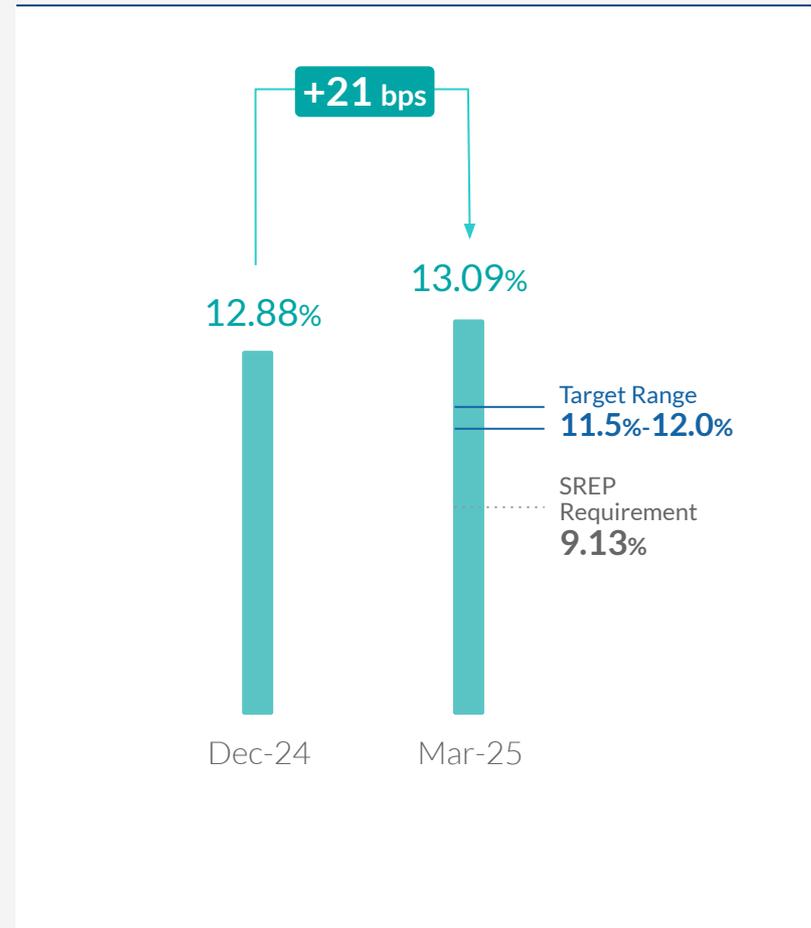
3M25

Excellent quarter in profit and capital generation

NET ATTRIBUTABLE PROFIT (CURRENT €M)



CET1 RATIO (%)



Note: 1Q24 includes annual Spanish banking tax of -285 €M. 1Q25 includes Spanish banking tax quarterly accrual of -85 €M.

1Q25 key messages

1	<p>STRONG NET INTEREST INCOME GROWTH DRIVEN BY ACTIVITY</p>	<p>NET INTEREST INCOME +8.5% vs. 1Q24 <small>CONSTANT</small></p>	<p>TOTAL LOAN GROWTH¹ +15.1% vs. MAR 2024 <small>CONSTANT</small></p>
2	<p>EXCELLENT FEE INCOME EVOLUTION</p>	<p>NET FEES AND COMMISSIONS +19% vs. 1Q24 <small>CONSTANT</small></p>	
3	<p>LEADING AND IMPROVING EFFICIENCY WITH POSITIVE JAWS</p>	<p>EFFICIENCY RATIO 38.2% 3M25</p>	
4	<p>POSITIVE ASSET QUALITY, AHEAD OF EXPECTATIONS</p>	<p>COST OF RISK 1.30% 3M25</p>	
5	<p>ROBUST CAPITAL POSITION ABOVE OUR TARGET</p>	<p>CET1 RATIO 13.09% vs. 11.5%-12% TARGET RANGE</p>	
6	<p>CONTINUED OUTSTANDING GROWTH OF THE FRANCHISE</p>	<p>NEW CUSTOMERS 2.9 MILLION IN 3M25</p>	<p>SUSTAINABLE BUSINESS €29 BILLION IN 3M25</p>

(1) Performing loans under management excluding repos.

1Q25 Profit & Loss

BBVA GROUP

(€M)

BBVA Group	1Q25	Change 1Q25/1Q24		Change 1Q25/4Q24	
		% const.	%	% const.	%
Net Interest Income	6,398	8	-2	2	0
Net Fees and Commissions	2,060	19	9	-3	-8
Net Trading Income	948	40	23	2	-4
Other Income & Expenses	-82	n.s.	n.s.	n.s.	n.s.
Gross Income	9,324	28	13	4	0
Operating Expenses	-3,562	14	5	-8	-11
Operating Income	5,762	39	19	13	8
Impairment on Financial Assets	-1,385	12	2	-4	-6
Provisions and Other Gains and Losses	-29	93	68	-69	-68
Income Before Tax	4,348	50	26	22	16
Income Tax	-1,466	48	27	32	25
Non-controlling Interest	-184	181	73	38	19
Net Attributable Profit	2,698	46	23	17	11

Note: 1Q24 Other Income and Expenses heading includes the annual Spanish banking tax of -285 €M. In 1Q25 Spanish banking tax quarterly accrual of -85 €M is included in Income Tax heading.

Remarkable core revenues growth trend

NET INTEREST INCOME

(CONSTANT €M)



NII growth driven by superb activity and good price management in a lower interest rate environment

NET FEES AND COMMISSIONS

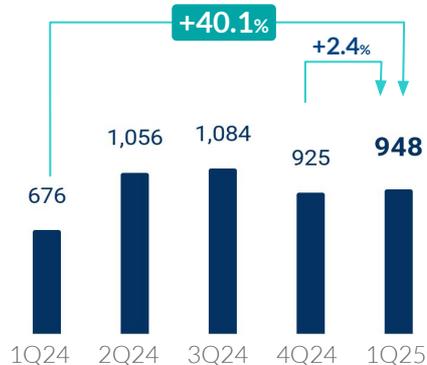
(CONSTANT €M)



Excellent YoY evolution levered on payments and asset management (AM) with quarterly evolution impacted by seasonal AM success fees in 4Q24 in Spain

NET TRADING INCOME

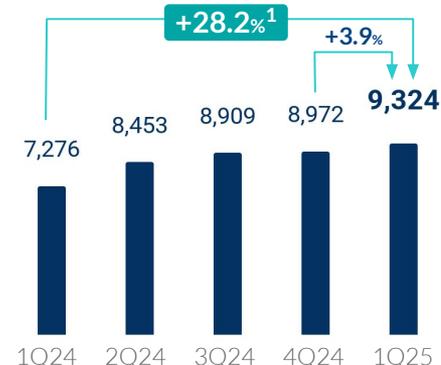
(CONSTANT €M)



NTI driven by positive dynamism in Global Markets

GROSS INCOME

(CONSTANT €M)



Solid gross income growth mainly due to positive core revenues and lower hyperinflation impacts

(1) 23% growth excluding Spanish banking tax.

Note: 1Q24 Other Income and Expenses heading includes the annual Spanish banking tax of -285 €M. In 1Q25 Spanish banking tax quarterly accrual of -85 €M is included in Income Tax heading.

Activity growth in Spain and Mexico accelerates providing resilience for the future

TOTAL LOAN GROWTH

(YOY, CONSTANT €)

BBVA GROUP



SPAIN

TOTAL LOAN GROWTH

(YOY, CURRENT €)



KEY SEGMENTS

(YOY MAR'25, CURRENT €)

+7.5%



Consumer +
Credit Cards

+8.5%



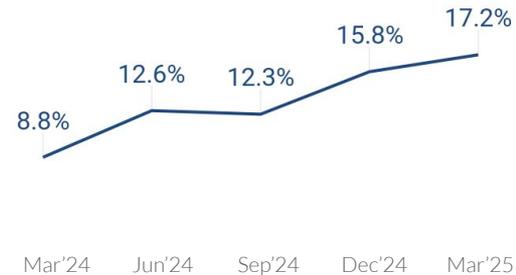
Enterprises



MEXICO

TOTAL LOAN GROWTH

(YOY, CONSTANT €)



KEY SEGMENTS

(YOY MAR'25, CONSTANT €)

+15.3%



Consumer +
Credit Cards

+25.2%



Enterprises

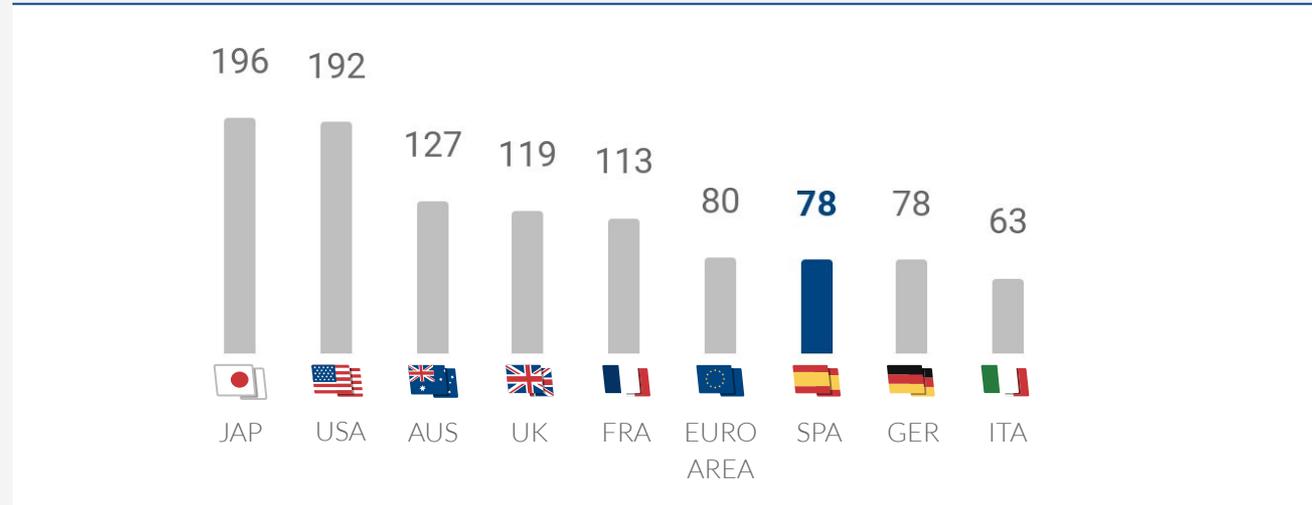
Note: Enterprises in Spain includes 'Very Small Businesses', 'Mid-size Companies' and 'Corporates + CIB' segments. In Mexico it includes 'SMEs' and 'Other Commercial segments'.

Room for healthy growth in our diversified footprint

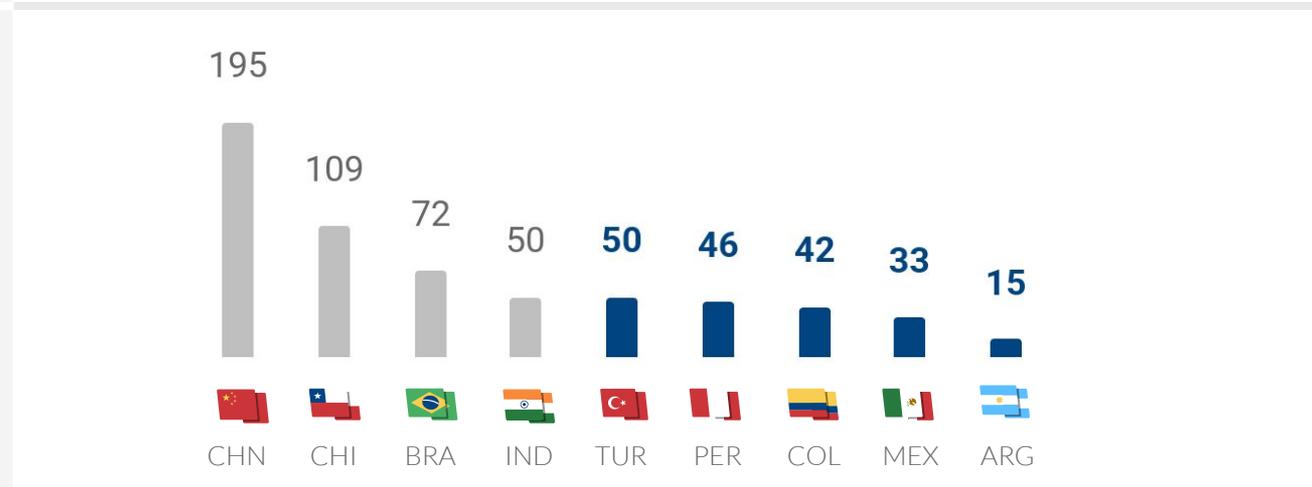
COUNTRIES LEVERAGE

(DOMESTIC CREDIT TO PRIVATE SECTOR OVER GDP, %)

DEVELOPED COUNTRIES



EMERGING COUNTRIES



Source: World Bank. Figures as of 2023, except Peru as of 2022 and India as of 2021.

Continuous core revenue growth supported by activity acceleration despite lower rates


SPAIN

CORE REVENUES (YOY, €M)



NET INTEREST INCOME (YOY, €M)



NET FEES (YOY, €M)




MEXICO



Positive jaws and further improving industry-leading efficiency

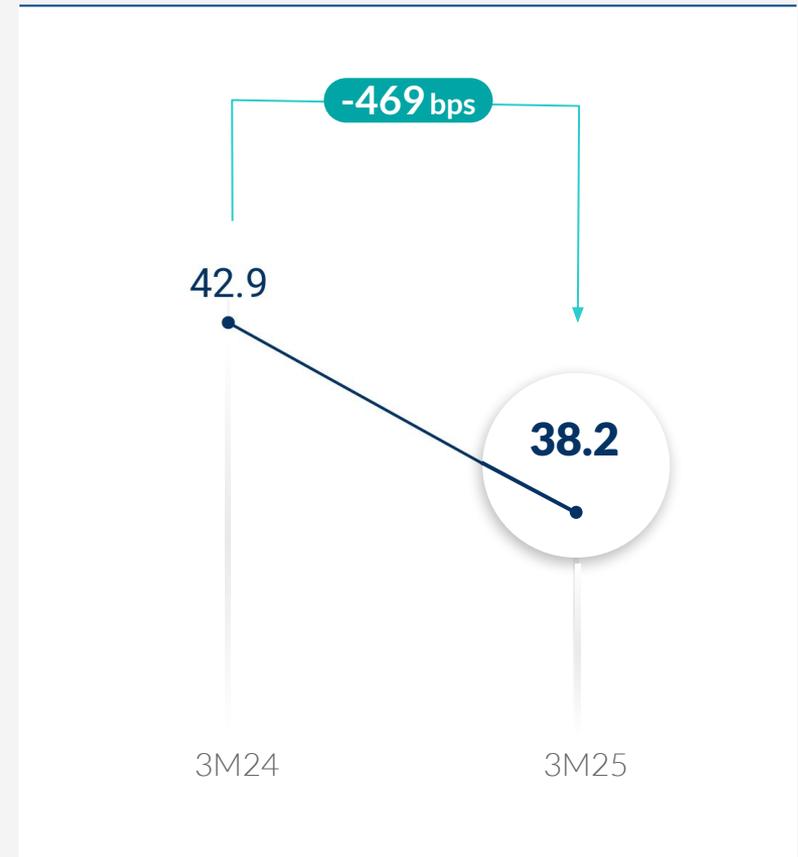
POSITIVE JAWS

(3M25 YOY, CONSTANT €)



EFFICIENCY RATIO

(COST-TO-INCOME, % CONSTANT €)

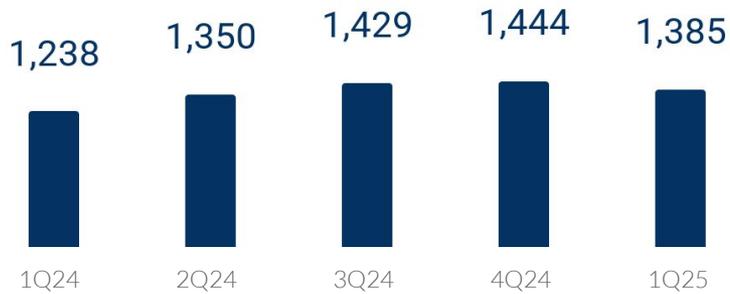


(1) Weighted by operating expenses and excluding Venezuela.

Positive asset quality evolution, ahead of expectations so far

FINANCIAL ASSETS IMPAIRMENTS

(CONSTANT €M)



NPL

(CURRENT €BN)



COST OF RISK

(%, YTD)



NPL & COVERAGE RATIOS

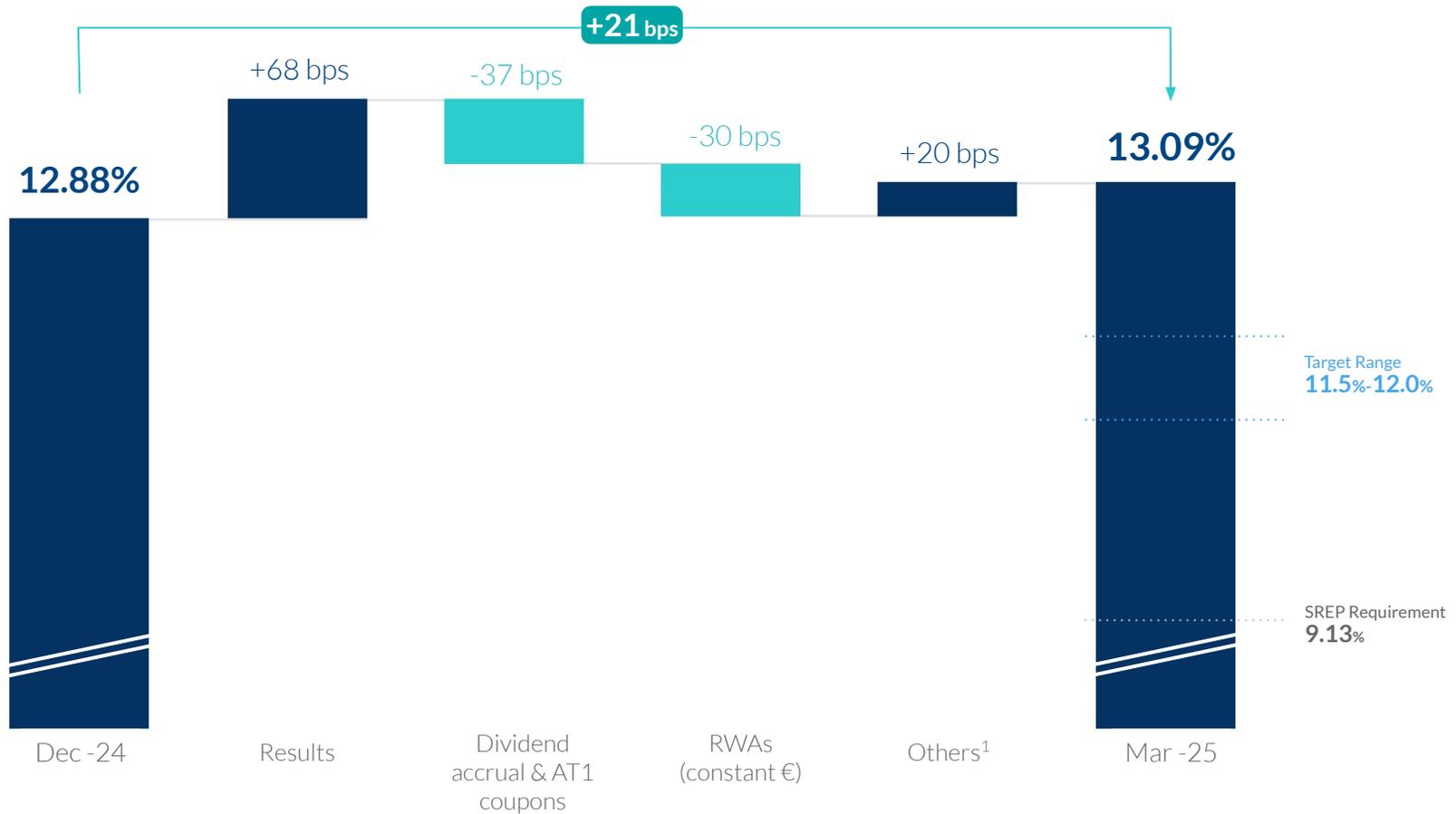
(%)



Robust capital position above our target, with strong quarterly improvement

CET1 RATIO

(%, BPS)

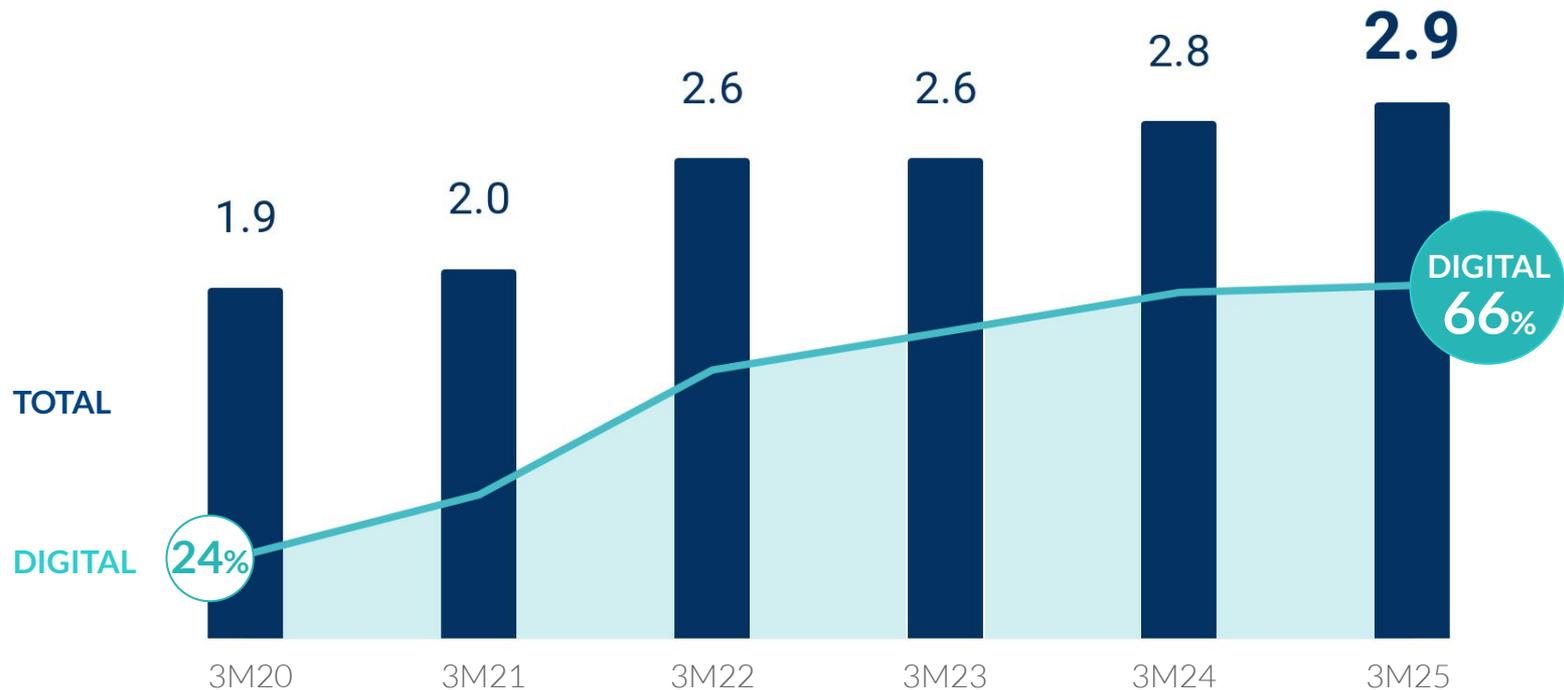


(1) Includes, among others, FX, mark to market of HTC&S portfolios, minority interests, and a positive impact in OCI equivalent to the Net Monetary Position value loss in hyperinflationary economies registered in results.

Record customer acquisition driven by digital

NEW CUSTOMERS¹

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



ACTIVE CLIENTS²

56.1 M

78.1 M

Sustainability as a business opportunity and a growth driver

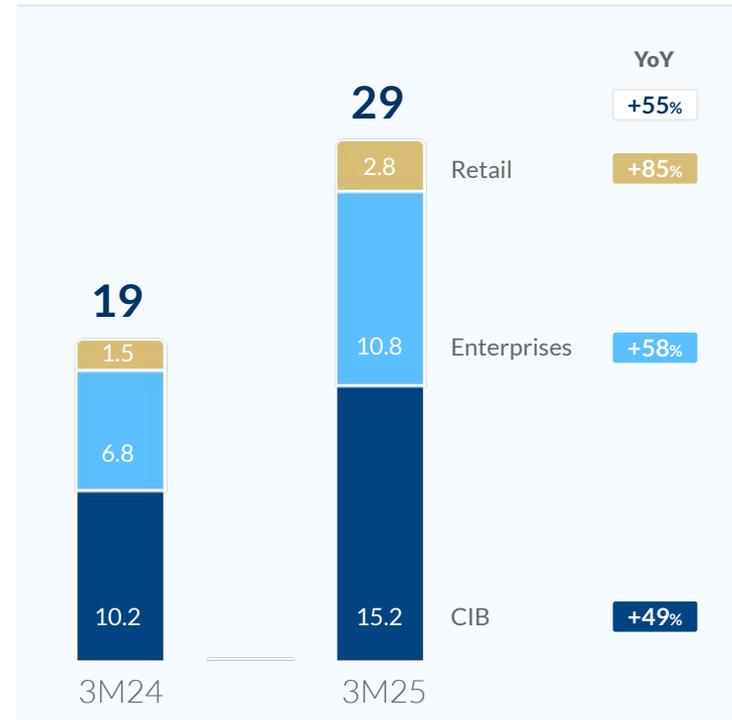
SUSTAINABLE BUSINESS

(CHANNELING, € BILLION)



BY CUSTOMER SEGMENT

(€ 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 Fundacion Microfinanzas BBVA activity.



Business Areas



SPAIN



MEXICO



TURKEY



SOUTH AMERICA





Spain

PROFIT & LOSS (€M)

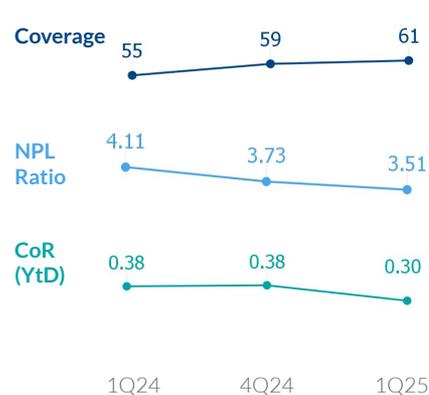
	Δ (%)		
	1Q25	vs. 1Q24	vs. 4Q24
Net Interest Income	1,607	1.2	1.0
Net Fees and Commissions	590	6.8	-3.0
Net Trading Income	248	16.7	100.1
Other Income & Expenses	89	n.s.	59.2
Gross Income	2,533	18.2	6.5
Operating Expenses	-816	-0.1	-8.0
Operating Income	1,717	29.5	15.2
Impairment on Financial Assets	-139	-15.7	-22.2
Provisions and Other Gains and Losses	-26	-16.8	-57.7
Income Before Tax	1,553	37.4	24.0
Income Tax	-528	26.4	55.1
Net Attributable Profit (reported)	1,024	43.8	12.4

KEY RATIOS

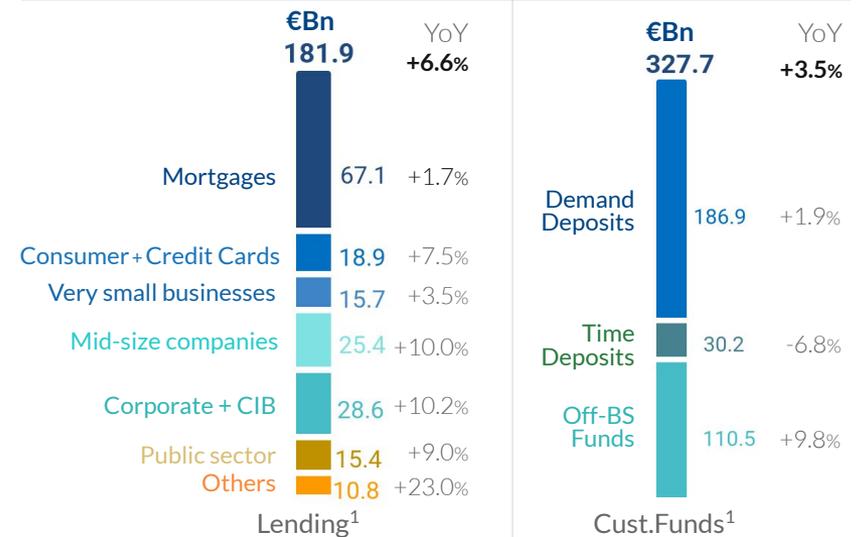
CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



ACTIVITY (MAR-25)



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

- **Loan growth accelerates** (+2.9% QoQ) driven by a strong performance across the board.
- **NII expanded in the quarter** despite lower rates (+1.0% QoQ).
- **Sound Fees**, with positive behavior in all headings. QoQ evolution explained by seasonal asset management success fees recorded in 4Q24.
- **Best in class efficiency** at 32.2%.
- **Continued improvement of risk metrics.** CoR at 30 bps ahead of expectations.



Mexico

PROFIT & LOSS (CONSTANT €M)

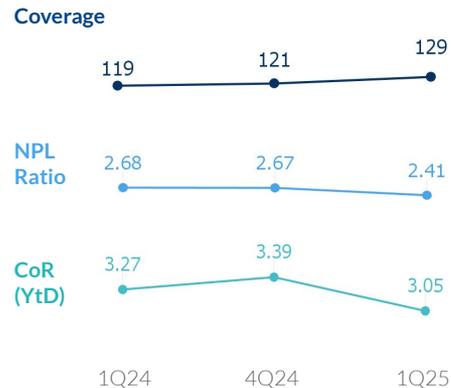
	1Q25	Δ Constant (%)		Δ Current (%)
		vs. 1Q24	vs. 4Q24	vs. 1Q24
Net Interest Income	2,767	7.6	-1.0	-7.7
Net Fees and Commissions	583	5.8	-2.3	-9.2
Net Trading Income	220	20.4	34.6	3.3
Other Income & Expenses	135	39.2	-5.8	19.4
Gross Income	3,705	8.9	0.1	-6.6
Operating Expenses	-1,144	11.7	-1.6	-4.2
Operating Income	2,561	7.7	0.9	-7.7
Impairment on Financial Assets	-696	7.8	-6.5	-7.5
Provisions and Other Gains and Losses	-14	35.8	-52.7	16.5
Income Before Tax	1,852	7.4	4.9	-7.8
Income Tax	-520	6.7	3.3	-8.5
Net Attributable Profit (reported)	1,332	7.8	5.6	-7.6

KEY RATIOS

CUSTOMER SPREAD (%)

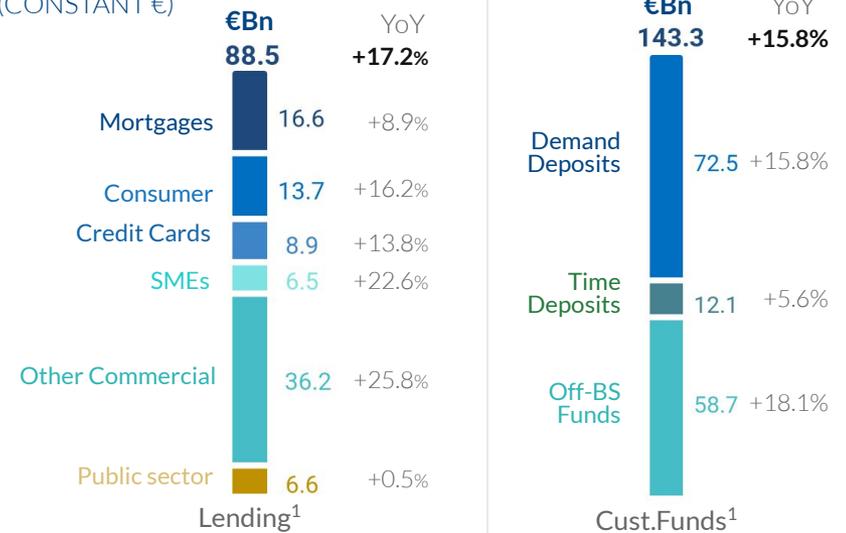


ASSET QUALITY RATIOS (%)



ACTIVITY (MAR-25)

(CONSTANT €)



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

- **Strong lending growth (+1.8% QoQ).** Solid demand for credit both in retail and commercial.
- **Sound core revenues (+7.3% YoY).** NII growth, driven by activity and a disciplined pricing strategy.
- **Superior Efficiency at 30.9%.**
- **Better than expected asset quality metrics,** supported by good dynamics in retail portfolios. **CoR at 305 bps.**
- **Exceptional NAP of €1,332 Mn ,** growing c.8% YoY.



Turkey

PROFIT & LOSS (CURRENT €M)

	1Q25	Δ Current (%)	
		vs 1Q24	vs 4Q24
Net Interest Income	701	152.7	23.8
Net Fees and Commissions	549	29.9	-22.3
Net Trading Income	124	-60.9	-59.9
Other Income & Expenses	-107	-9.8	-48.3
<i>Of which:</i>			
Net Monetary Position (NMP) loss	-348	-36.7	4.5
CPI linkers revenues	311	-29.2	24.9
Gross Income	1,267	41.2	-7.8
Operating Expenses	-577	29.8	-21.1
Operating Income	690	52.4	7.2
Impairment on Financial Assets	-234	211.6	21.2
Provisions and Other Gains and Losses	-2	n.s.	-103.7
Income Before Tax	453	9.7	-12.4
Income Tax	-265	8.6	-13.2
Non-controlling Interest	-31	18.0	-12.6
Net Attributable Profit (reported)	158	9.9	-10.9

KEY RATIOS

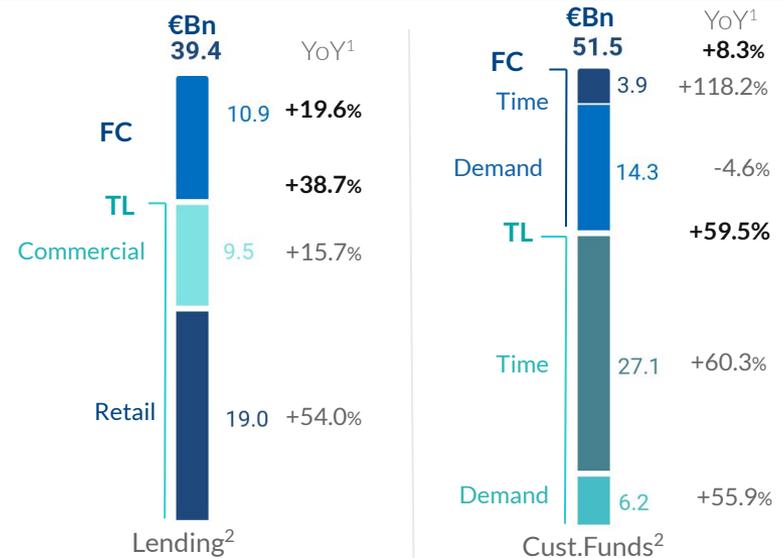
CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



ACTIVITY (MAR-25) (CONSTANT €; BANK ONLY)



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

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

- TL loan growth in line with annual inflation. FC loan increase focused on export loans.
- NII supported by TL customer spread improvement (+0.9 pp QoQ), driven by lower cost of TL deposits.
- Strong performance in fees, mainly from payments. Increasing asset management and insurance fees.
- CoR at 189 bps in line with our guidance, where retail portfolio concentrate the requirements.

Note: Inflation rate: 10.1% in 1Q25 (vs 6.3% in 4Q24). Annual inflation down to 38.1% YoY in 1Q25 (vs 44.4% 2024)



South America

NET ATTRIBUTABLE PROFIT (CURRENT €M)

	1Q25	Δ Current (%)	
		vs. 1Q24	vs. 4Q24
Colombia	33	67.5	n.s.
Peru	84	98.0	55.4
Argentina	50	46.7	14.1
Other ¹	51	122.3	70.3
South America	218	82.9	33.4

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

KEY RATIOS

CUSTOMER SPREAD (%)

COST OF RISK (YTD, %)



ACTIVITY (MAR-25)

(CONSTANT €)



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

- **Colombia: NAP increase, driven by NII, lower costs and better asset quality metrics.**
- **Peru: NAP growth supported by higher gross income and lower impairments. Continued improvement in risk metrics.**
- **Argentina: NAP at 50 Mn€ explained by core revenues increase, -driven by greater activity-, and a lower hyperinflation adjustment, partially offset by higher impairments.**

Note: Inflation rate ARG: 68% 1Q25 vs 56% 1Q24.

Takeaways

-  Outstanding shareholder **value creation** and profitability metrics
-  Another excellent quarter in **profit and capital generation**
-  Remarkable **core revenues evolution** on the back of activity growth
-  Industry leading **efficiency levels** with clear focus on costs
-  Continued growth of the underlying **franchise** with record **new customer additions**
-  Diversified model with **leading franchises in attractive markets**

Annex

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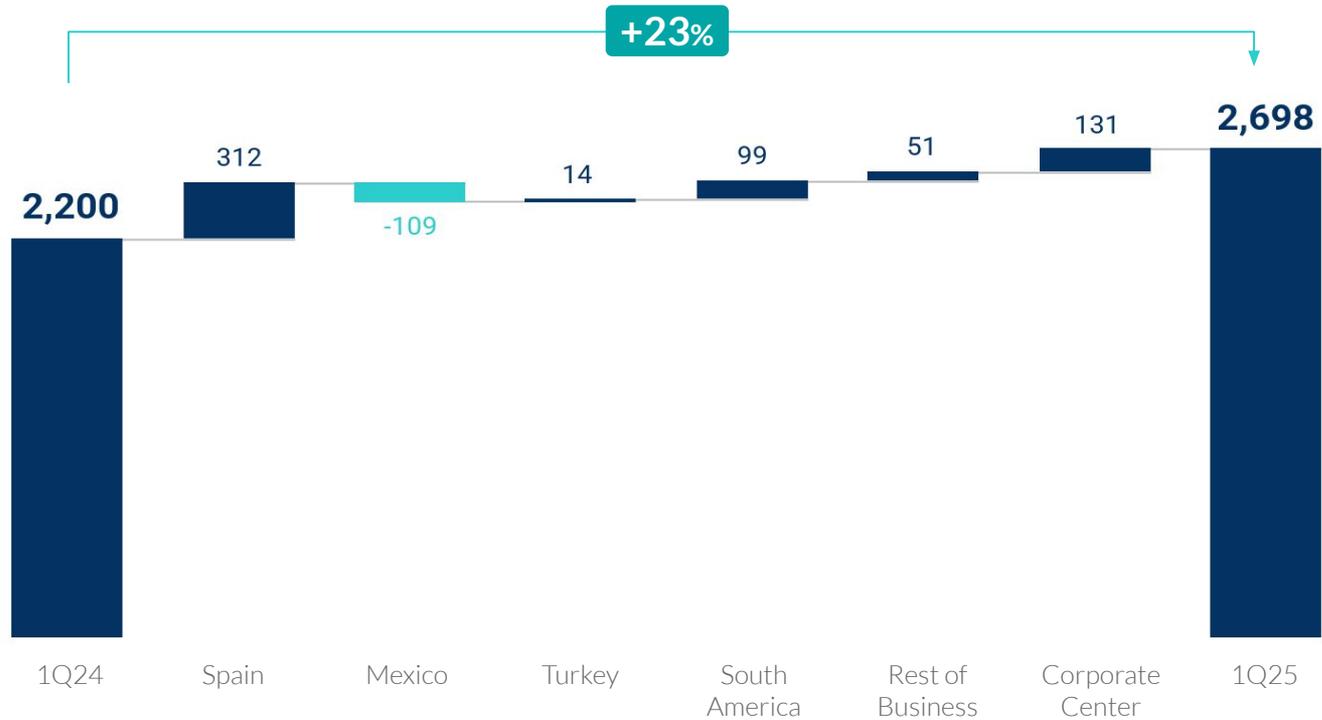
01 Net Attributable Profit evolution

Business Areas Contribution to Group's NAP

1Q25 YoY growth

NET ATTRIBUTABLE PROFIT

(BUSINESS AREAS CONTRIBUTION TO 1Q25 YOY GROWTH; CURRENT €M)



NAP 1Q25 (€M)

1,024

1,332

158

218

173

-208

NAP growth (YoY)

+44%

-8%

+10%

+83%

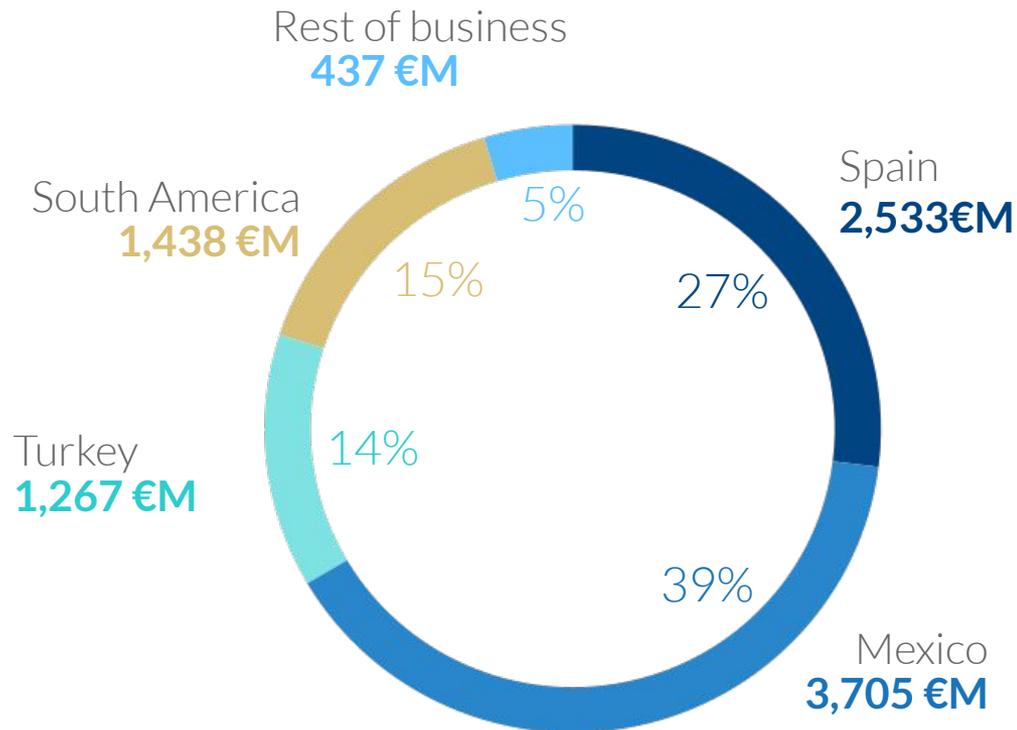
+42%

-39%

02 Gross Income breakdown

Gross Income breakdown

1Q25
(€M, %)



Note: Figures exclude Corporate Center.

03 P&L Accounts by business unit

Rest of Business

Corporate Center

Turkey (hyperinflation adjustment)

Argentina (including hyperinflation adjustment)

Colombia

Peru

Rest of Business - Profit & Loss

PROFIT & LOSS

(€M)

	Δ (%)		
	1Q25	vs 1Q24	vs 4Q24
Net Interest Income	191	21.8	-12.7
Net Fees and Commissions	137	56.0	25.5
Net Trading Income	107	14.1	27.3
Other Income & Expenses	1	76.8	-45.8
Gross Income	437	28.6	5.3
Operating Expenses	-200	25.3	-18.1
Operating Income	236	31.6	38.9
Impairment on Financial Assets	-19	17.9	-44.7
Provisions and Other Gains and Losses	3	n.s.	n.s.
Income Before Tax	220	35.6	72.5
Income Tax	-47	16.8	80.5
Net Attributable Profit	173	41.8	70.5

Corporate Center - Profit & Loss

PROFIT & LOSS

(€M)

	Δ (%)		
	1Q25	vs 1Q24	vs 4Q24
Net Interest Income	-99	55.0	-43.4
Net Fees and Commissions	-26	133.0	159.0
Net Trading Income	61	n.s.	10.7
Other Income & Expenses	8	55.5	-82.4
Gross Income	-55	-83.1	-34.0
Operating Expenses	-190	13.3	-12.5
Operating Income	-245	-50.6	-18.5
Impairment on Financial Assets	-1	n.s.	n.s.
Provisions and Other Gains and Losses	4	-90.1	-27.2
Income Before Tax	-242	-47.2	-17.5
Income Tax	41	-67.1	-67.5
Non-controlling Interest	-6	39.2	-17.4
Net Attributable Profit	-208	-38.7	18.4

Turkey - hyperinflation adjustment

PROFIT & LOSS

(€M)

	1Q25 (reported) ⁽¹⁾	Hyperinflation adjustment ⁽²⁾	1Q25 Ex.Hyperinflation
Net Interest Income	701	-31	732
Net Fees and Commissions	549	-26	576
Net Trading Income	124	2	121
Other Income & Expenses	-107	-467	359
Gross Income	1,267	-522	1,789
Operating Expenses	-577	-1	-576
Operating Income	690	-523	1,213
Impairment on Financial Assets	-234	9	-244
Provisions and Other Gains and Losses	-2	-8	5
Income Before Tax	453	-521	974
Income Tax	-265	23	-288
Non-controlling Interest	-31	70	-101
Net Attributable Profit	158	-428	586

(1) 1Q25 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 - Profit & Loss, hyperinflation adjustment

PROFIT & LOSS

(€M)

	1Q25 (reported) ⁽¹⁾	Hyperinflation adjustment ⁽²⁾	1Q25 Ex.Hyperinflation
Net Interest Income	456	-9	465
Net Fees and Commissions	89	-2	91
Net Trading Income	101	19	83
Other Income & Expenses	-186	-115	-71
Gross Income	460	-108	568
Operating Expenses	-240	-5	-235
Operating Income	220	-113	333
Impairment on Financial Assets	-94	1	-94
Provisions and Other Gains and Losses	-6	0	-6
Income Before Tax	121	-113	233
Income Tax	-43	36	-79
Non-controlling Interest	-28	26	-53
Net Attributable Profit	50	-51	101

(1) 1Q25 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

PROFIT & LOSS

(€M CONSTANT)

	1Q25	Δ (%)	
		vs 1Q24	vs 4Q24
Net Interest Income	235	1.1	-2.6
Net Fees and Commissions	26	-4.0	-7.0
Net Trading Income	27	12.2	71.7
Other Income & Expenses	-6	221.0	135.1
Gross Income	282	0.0	-0.2
Operating Expenses	-129	-8.2	-12.3
Operating Income	152	8.3	13.1
Impairment on Financial Assets	-109	-11.3	-9.7
Provisions and Other Gains and Losses	0	-80.7	-96.1
Income Before Tax	43	159.8	n.s.
Income Tax	-10	n.s.	39.7
Non-controlling Interest	0	n.s.	n.s.
Net Attributable Profit	33	73.7	n.s.

Peru - Profit & Loss

PROFIT & LOSS

(€M CONSTANT)

	1Q25	Δ (%)	
		vs 1Q24	vs 4Q24
Net Interest Income	372	0.8	0.5
Net Fees and Commissions	82	-1.1	6.9
Net Trading Income	52	30.7	19.3
Other Income & Expenses	-8	-23.2	12.9
Gross Income	498	3.5	3.1
Operating Expenses	-190	4.3	0.6
Operating Income	307	3.0	4.7
Impairment on Financial Assets	-69	-57.8	-47.1
Provisions and Other Gains and Losses	15	n.s.	n.s.
Income Before Tax	253	99.7	66.5
Income Tax	-74	142.8	120.6
Non-controlling Interest	-95	83.8	51.4
Net Attributable Profit	84	88.8	51.2

04 Customer Spread by country

Customer spreads: quarterly evolution

AVERAGE

	1Q24	2Q24	3Q24	4Q24	1Q25
Spain	3.44%	3.44%	3.39%	3.30%	3.19%
Yield on Loans	4.35%	4.30%	4.25%	4.13%	3.85%
Cost of Deposits	-0.91%	-0.87%	-0.86%	-0.83%	-0.66%
Mexico MXN	12.47%	12.41%	12.48%	12.33%	12.00%
Yield on Loans	15.62%	15.44%	15.50%	15.23%	14.99%
Cost of Deposits	-3.15%	-3.03%	-3.02%	-2.90%	-2.99%
Mexico FC¹	6.44%	6.48%	6.12%	5.88%	5.44%
Yield on Loans	7.19%	7.24%	7.22%	6.93%	6.23%
Cost of Deposits	-0.74%	-0.76%	-1.10%	-1.04%	-0.79%

	1Q24	2Q24	3Q24	4Q24	1Q25
Turkey TL	-0.74%	-0.02%	-0.33%	0.55%	1.46%
Yield on Loans	33.02%	36.86%	38.47%	38.20%	37.76%
Cost of Deposits	-33.76%	-36.88%	-38.80%	-37.64%	-36.30%
Turkey FC¹	9.28%	9.16%	8.84%	8.29%	7.85%
Yield on Loans	9.44%	9.32%	9.00%	8.44%	8.13%
Cost of Deposits	-0.16%	-0.16%	-0.16%	-0.15%	-0.28%
Argentina	34.13%	30.56%	18.35%	17.01%	17.13%
Yield on Loans	74.90%	52.35%	35.14%	32.05%	29.96%
Cost of Deposits	-40.77%	-21.79%	-16.80%	-15.04%	-12.82%
Colombia	5.10%	5.39%	5.42%	5.55%	5.31%
Yield on Loans	13.75%	13.40%	12.99%	12.52%	12.25%
Cost of Deposits	-8.65%	-8.01%	-7.57%	-6.97%	-6.93%
Peru	7.18%	7.19%	6.98%	6.96%	7.24%
Yield on Loans	9.52%	9.33%	9.23%	9.09%	9.04%
Cost of Deposits	-2.34%	-2.14%	-2.25%	-2.14%	-1.80%

(1) FC: Foreign Currency.

05 Stages breakdown by business areas

Stages breakdown by business areas

CREDIT RISK BUSINESS BREAKDOWN BY AREA

(MAR-25, € M)

 BBVA GROUP	Gross Exposure	Accumulated impairments
Stage 1	447,804	2,409
Stage 2	32,629	1,942
Stage 3	14,296	7,326

 TURKEY	Gross Exposure	Accumulated impairments
Stage 1	56,991	269
Stage 2	5,879	403
Stage 3	2,066	1,253

 COLOMBIA	Gross Exposure	Accumulated impairments
Stage 1	15,229	100
Stage 2	1,355	100
Stage 3	922	570

 SPAIN	Gross Exposure	Accumulated impairments
Stage 1	190,175	504
Stage 2	15,040	570
Stage 3	7,467	3,450

 SOUTH AMERICA	Gross Exposure	Accumulated impairments
Stage 1	46,494	390
Stage 2	4,490	292
Stage 3	2,296	1,388

 PERU	Gross Exposure	Accumulated impairments
Stage 1	19,185	200
Stage 2	2,329	137
Stage 3	1,052	621

 MEXICO	Gross Exposure	Accumulated impairments
Stage 1	85,764	1,193
Stage 2	5,783	612
Stage 3	2,264	1,115

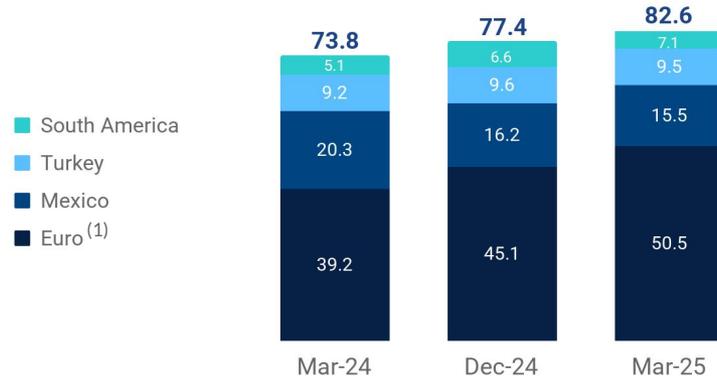
 ARGENTINA	Gross Exposure	Accumulated impairments
Stage 1	7,428	55
Stage 2	474	32
Stage 3	140	98

06 ALCO Portfolio, NII Sensitivity and LCRs & NSFRs

ALCO Portfolio

ALCO PORTFOLIO BREAKDOWN BY REGION

(€ BN)

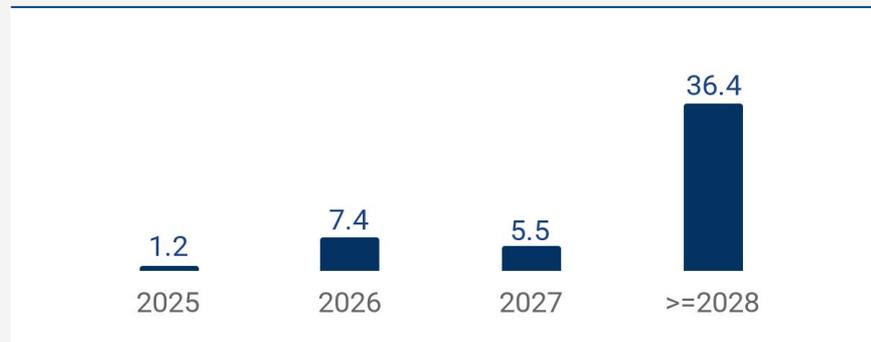


	Amort Cost (HTC)	Fair Value (HTC&S)	
	(€BN)	(€BN)	(duration incl. hedges)
Mar-25			
South America	0.3	6.8	1.5 years
Turkey	6.2	3.3	4.4 years
Mexico	4.1	11.4	2.9 years
Euro	41.1	9.4	3.7 years
Spain	31.3	3.4	
Italy	2.9	4.1	
Rest	6.9	1.9	

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

EURO ALCO PORTFOLIO MATURITY PROFILE

(€ BN)



EURO ALCO YIELD

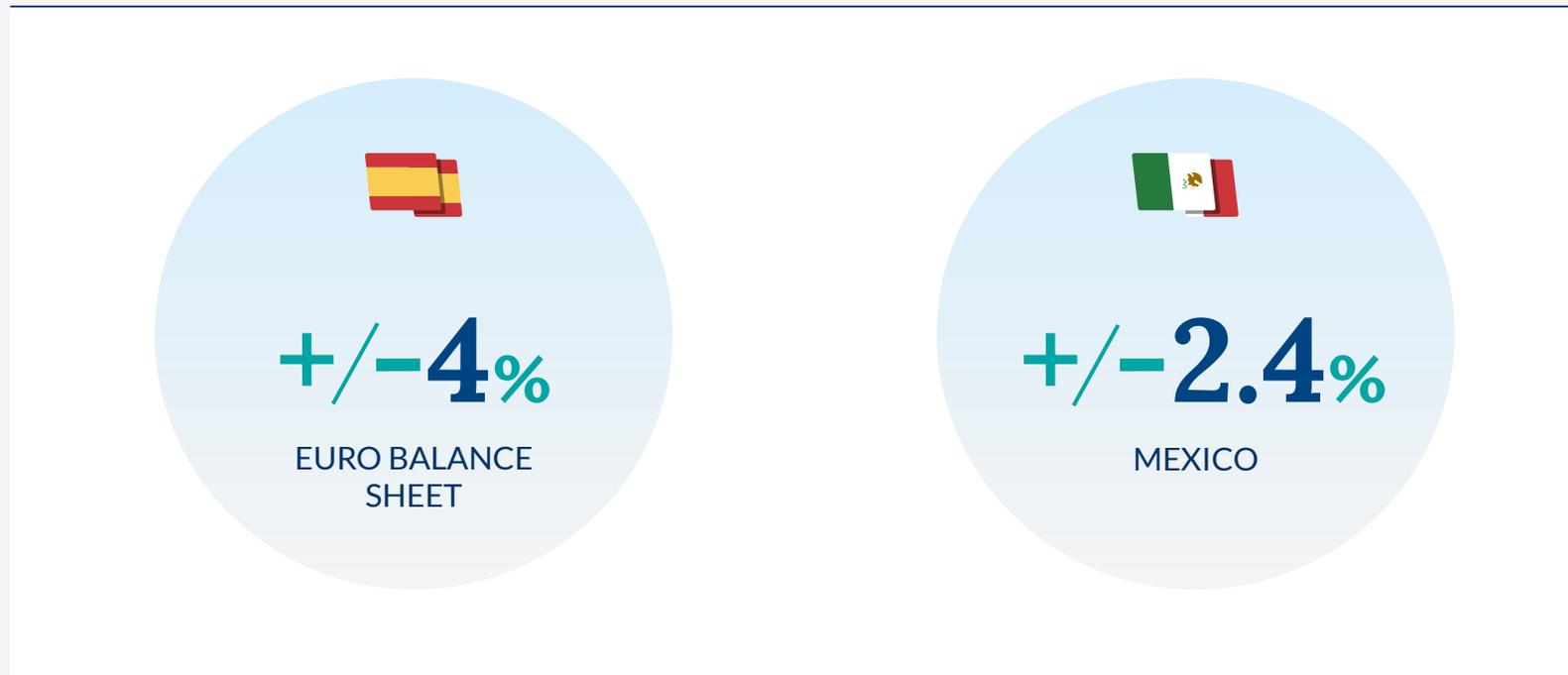
(Mar-25, %)

3.1%

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, %)



Note: NII sensitivities to parallel interest rates movements as of Mar'25 for Euro balance sheet and Feb'25 for Mexico, using our dynamic internal model. Mexico NII sensitivity for +/-100 bps breakdown: MXN sensitivity c.+/-1.4%; USD sensitivity +/-1.0%.

Liquidity and funding ratios

BBVA GROUP AND SUBSIDIARIES LCR & NSFR

(MAR-25)

	LCR	NSFR	Loan To Deposit
Total Group	165% / 138%¹	127%	
BBVA, S.A.	168%	119%	91%
Mexico	162%	132%	102%
Turkey²	131%	157%	76%
S. America All countries	>100%	>100%	94%

(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 138%.

(2) Bank-only.

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

07 CET1 Sensitivity to market impacts

CET1 Sensitivity to Market Impacts¹

TO A 10% CURRENCY DEPRECIATION² (MAR-25)

MXN **-9** bps

TRY **-4** bps

USD **+17** bps

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

-2 bps

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

-6 bps

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

-9 bps

(1) CET1 sensitivity considering the FL capital ratio as of March 31st, 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.

08 Evolution of RWAs by business area

Risk-weighted assets by business area

Breakdown by business area (€M)	Fully-Loaded RWAs			Δ (%)	
	Mar-24	Dec-24	Mar-25	vs. Mar-24	vs. Dec-24
Spain	119,976	120,661	121,219	1.0%	0.5%
Mexico	97,517	92,925	87,158	-10.6%	-6.2%
Turkey	58,558	64,821	65,961	12.6%	1.8%
South America	52,360	56,489	54,983	5.0%	-2.7%
Argentina	6,292	11,037	11,098	76.4%	0.6%
Chile	1,929	2,079	2,137	10.8%	2.8%
Colombia	19,792	18,868	18,788	-5.1%	-0.4%
Peru	20,483	20,384	19,285	-5.8%	-5.4%
Others	3,865	4,122	3,676	-4.9%	-10.8%
Rest of business	37,536	44,407	36,814	-1.9%	-17.1%
Corporate Center	14,096	15,164	29,217	107.3%	92.7%
BBVA Group	380,044	394,468	395,352	4.0%	0.2%

09 Book Value of the main subsidiaries

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

€ BN; MAR-25

				<u>Δ (%) QoQ</u>
Mexico			18.8	-6.6%
Turkey			7.4	-7.5%
Colombia			2.0	+1.1%
Argentina			1.6	-1.4%
Peru			1.5	-2.9%
Uruguay			0.3	+6.2%
Chile			0.3	+2.4%
Venezuela			0.1	+0.8%

(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

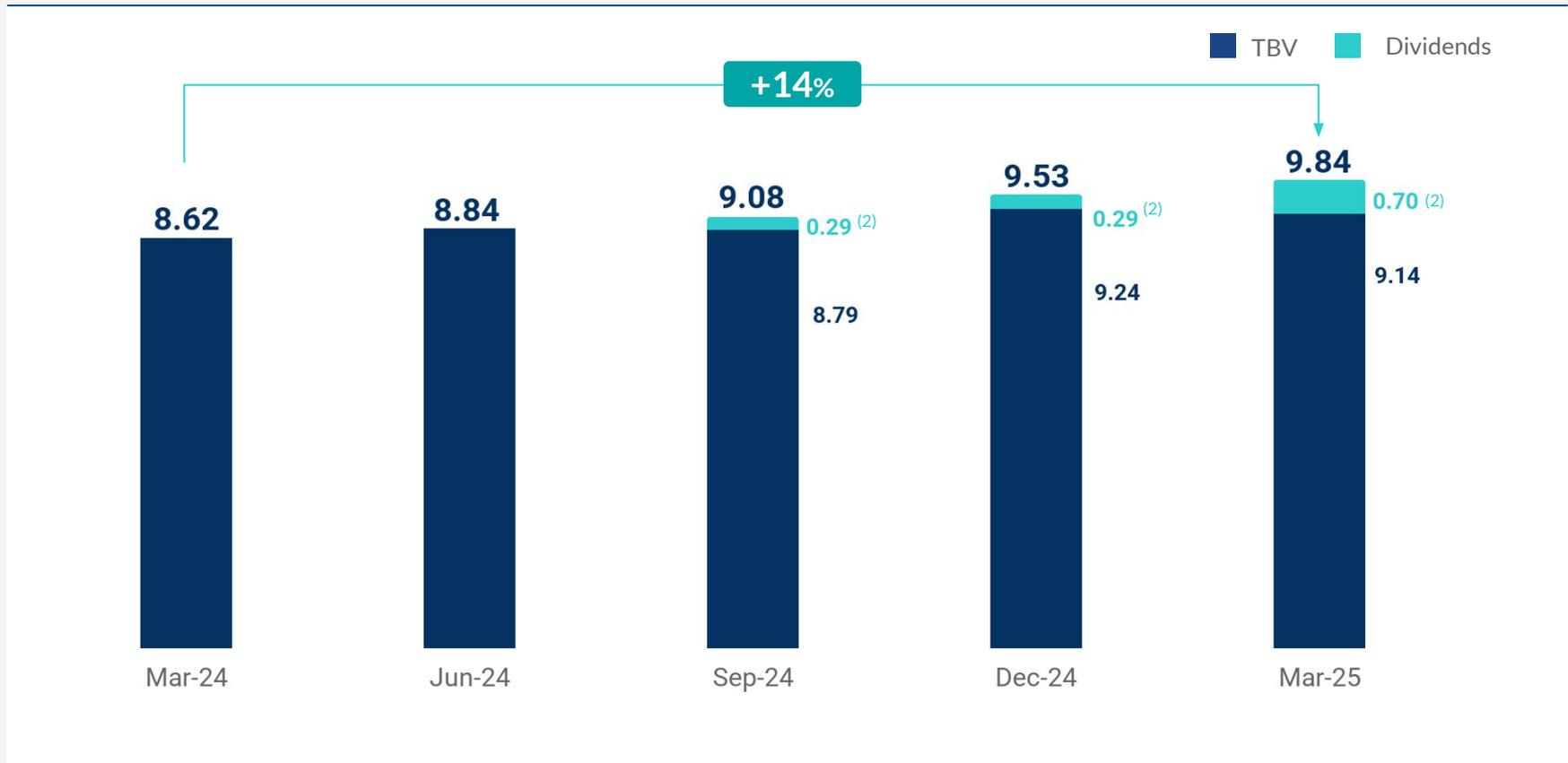
10 TBV per share & dividends evolution

Shareholders' returns:

TBV per share & dividends evolution

TBV PER SHARE & DIVIDENDS

(€ PER SHARE⁽¹⁾)



(1) Total number of shares considered: 5,751m as of March '25, 5,757m as of December'24, 5,752m as of September-24 and June-24, and 5,751m as of March-24.

(2) Gross dividend per share paid in April 2025 of 0.41 € and in October 2024 of 0.29 €.

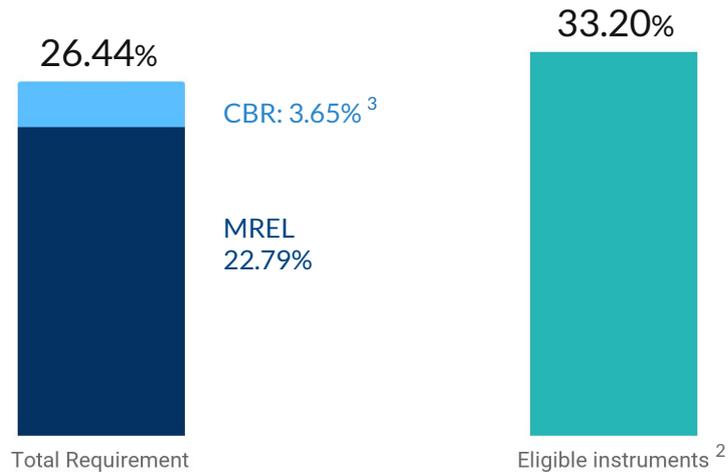
11 MREL

Sound MREL position

POSITION AS OF MAR-25

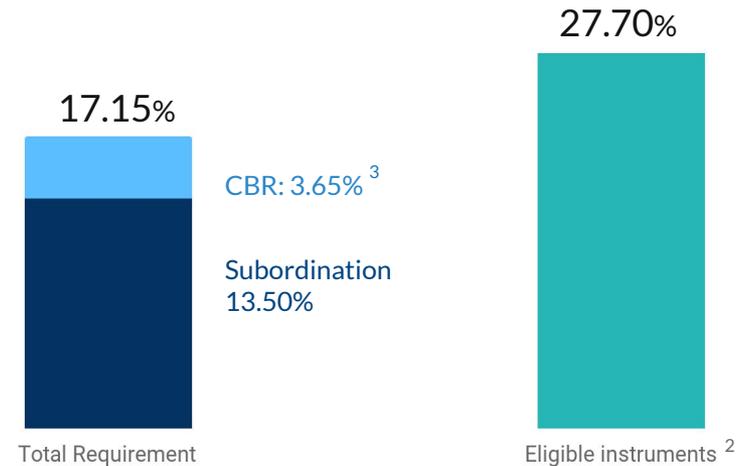
(% RWA¹)

MREL REQUIREMENT + CBR



M-MDA Buffer 677 bps (13.4€bn)

SUBORDINATION REQUIREMENT + CBR



Subordination Buffer 1.055 bps (20.9€bn)

Note: Preliminary Data.

(1) Position as of March 2025 as % LRE: MREL 12.51% (vs 8.48% Requirement); Subordination 10.43% (vs 5.78% 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 March 27th, 2024. M-MDA buffer stands at 403bps (€21.2bn) in LRE.

(3) Includes the update of the CCyB and the systemic risk buffer calculated on the basis of exposures as of Dec'24.

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

12 Digital metrics

Digital metrics mobile customers & digital sales

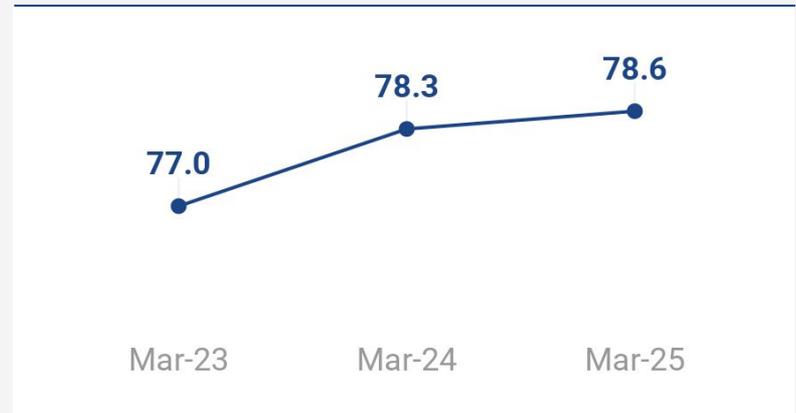
MOBILE CUSTOMERS

(MILLION CUSTOMERS, %)



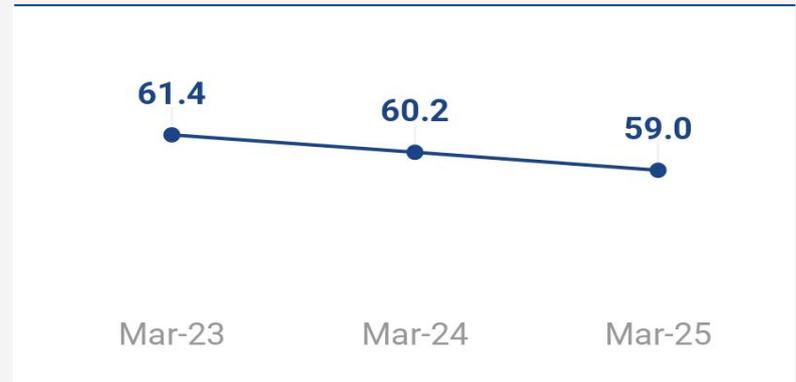
DIGITAL SALES - UNITS

% OF TOTAL SALES YTD, # OF TRANSACTIONS)

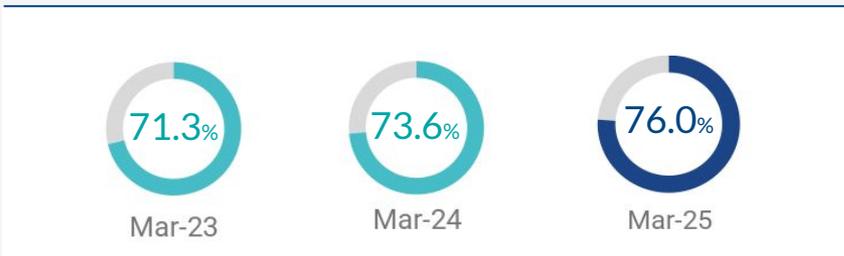


DIGITAL SALES - PRV²

% OF TOTAL SALES YTD, PRV)



CUSTOMER PENETRATION RATE¹



(1) Mobile over active customers.

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

BBVA