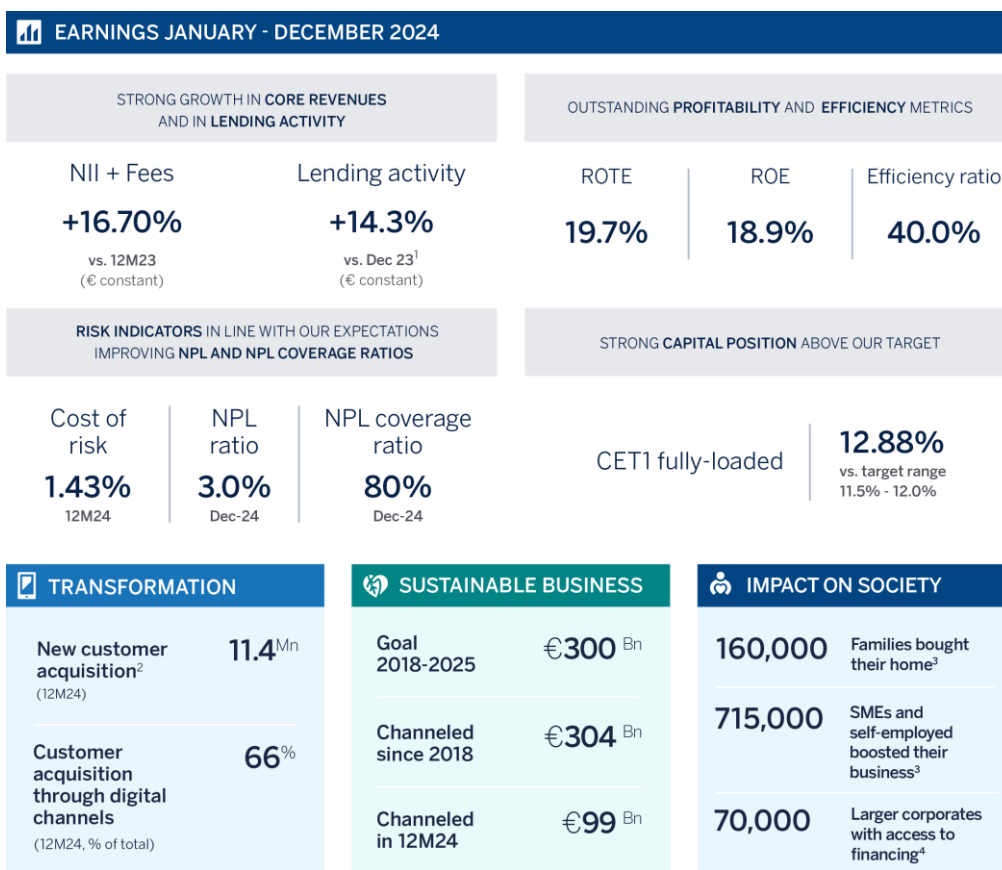


BBVA reports net profit of €10.1 billion in 2024 (+25 percent)

For yet another year, the bank stood out among comparable European peers for its unique combination of growth of its lending portfolio (14 percent yoy in constant euros), and profitability, with ROTE of 19.7 percent. In 2024 the Group added 11.4 million new customers and channeled €99 billion in sustainable business, reaching the €300-billion¹ goal one year ahead of schedule. Between January and December, BBVA posted a net attributable profit of €10.1 billion, up 25 percent. Earnings per share² saw a higher increase, 28 percent, on the back of a share buyback. Against 2024 earnings, BBVA will pay a cash dividend of €0.70 per share³, 27 percent more than in 2023, and will execute a new share buyback program for €993 million⁴. In total, BBVA will distribute €5.03 billion to its shareholders.



1. Performing loans under management excluding repos.
2. Gross customer acquisition through own channels for retail segment.
3. New loans in 12M24.
4. Larger companies with BBVA financing as of December 2024.

¹ Accumulated since 2028.

² Earnings per Share (EPS) figures considering end of period number of shares.

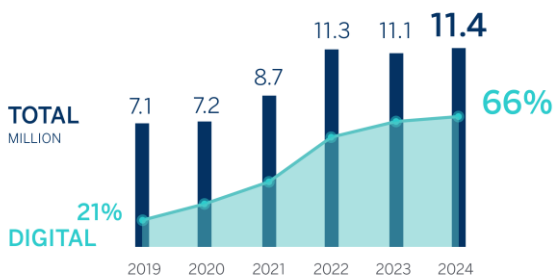
³ Of this amount, €0.29 per share were paid in October as interim dividend of 2024. The additional payout of €0.41 per share is subject to the approval from the bank's governing bodies.

⁴ Subject to approval from the bank's governing bodies and the corresponding regulators.



BBVA ended 2024 with significant progress in its strategy, based in innovation, digitization and sustainability. The Group welcomed a record 11.4 million new customers, of which 66 percent joined the bank through digital channels. Seventy-five percent of active customers use the mobile phone as its main channel.

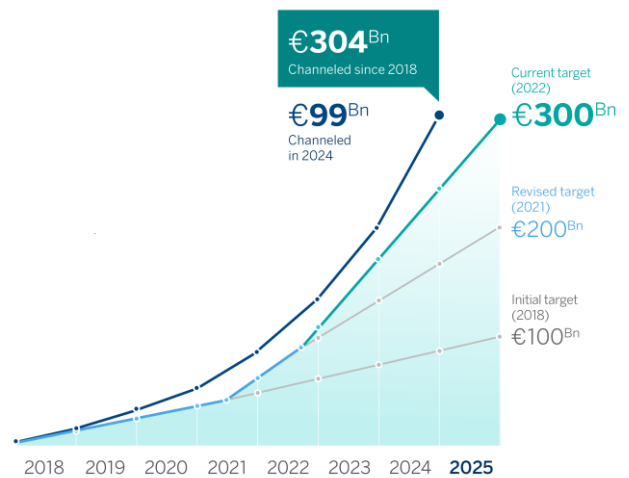
New customers¹
(BBVA Group, Million: % acquisition through digital channels)



¹. Gross customer acquisition through own channels for retail segment. Excludes US business sold to PNC for comparison purposes.

Likewise, the bank channeled €99 billion in sustainable business in 2024, also a record. The bank has thus achieved its goal of mobilizing €300 billion during the 2018-2025 period —one year ahead of schedule.

Sustainable Business
(€Bn)



Banking activity stood out, backed by lending growth of 14.3 percent in constant euros vs 2023, together with improvements in market share in most countries in BBVA’s footprint. This resulted in a positive impact on society: 160,000 families were able to purchase a home; SMEs and the self-employed received 715,000 new loans to boost their businesses; and 70,000 larger companies had access to financing from BBVA. Furthermore, in 2024 BBVA allocated €22 billion to finance projects with social impact, such as the construction of hospitals and schools.

Except where otherwise stated, the evolution of each of the main headings and changes in the income statement described below refer to constant exchange rates. In other words, they do not take currency fluctuations into account.

At the top of the P&L account, **net interest income (NII)** saw a yoy increase of 13 percent, to a record €25.27 billion, on the back of dynamism

of lending activity in 2024. **Net fees and commissions** reached €7.99 billion, up 31 percent, thanks mostly to payment systems and asset management. The contribution of Türkiye to this heading was also noteworthy. Core revenues in the banking business -NII and net fees and commissions- rose 16.7 percent to €33.26 billion, with increasing growth quarter after quarter over the past two years.

NTI also had a positive performance, with an increase of 91 percent, to €3.91 billion, driven by positive results from hedging foreign currency positions, especially on the Mexican peso.

In the heading of other operating income and expenses, the good performance of the insurance business, the end of the contributions to the Single Resolution Fund and a lower impact from hyperinflation in Turkey offset a higher impact from hyperinflation in Argentina and the extraordinary tax on banking institutions in Spain (€285 million, registered in 1Q24).

As a result, **gross income** saw an increase of 25 percent yoy, to €35.48 billion.

Operating expenses rose 18 percent yoy, to €14.19 billion, on the back of new hirings in all geographies and a higher level of investment in recent years. Expenses grew below the average inflation rate in BBVA's footprint (19.6 percent). The remarkable strength of gross income allowed for [positive jaws](#) and the efficiency ratio stood at 40 percent, improving the 42-percent target set for the end of 2024.

Operating income reached a record €21.29 billion, up 30 percent from a year earlier.

Provisions for impairment on financial assets rose 32 percent yoy on the back of a high rate of growth in lending, particularly on retail products, the most profitable in recent years. The accumulated cost of risk, however, remained virtually stable compared to September 2024, at 1.43 percent, in line with expectations. Additionally, the NPL and the coverage ratios

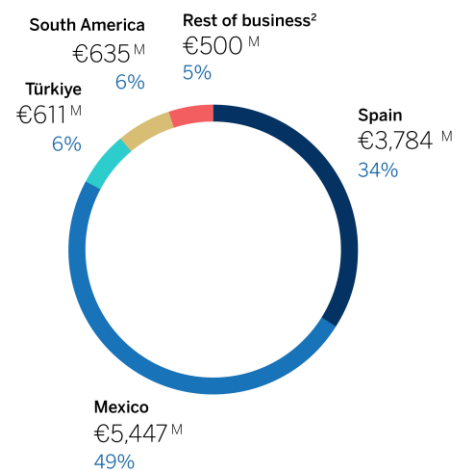
improved to 3.0 percent and 80 percent, respectively, thanks to the reduction of loan-loss provisions in all geographies.

The total of provisions and other results registered lower provisions compared to a year earlier (-63 percent), mainly originated in Türkiye, to €137 million.

The BBVA Group posted a record **net attributable profit** of €10.05 billion in 2024, up 33 percent from a year earlier (+25 percent in current euros). Earnings per share grew by 28 percent in current euros, also driven by the share buyback program implemented throughout the year. In 4Q24, BBVA earned €2.43 billion.

Net attributable profit BBVA Group

Business areas 12M 2024 ⁽¹⁾



(1) Figures exclude corporate center.

(2) Includes the wholesale activity carried out in Europe (excluding Spain) and the United States and the banking business in Asia.

Thanks to these earnings, profitability indicators improved yoy. ROE stood at 18.9 percent, and ROTE at 19.7 percent, notably above the 14-percent target set for the end of the year.

This excellent performance has allowed the bank to continue increasing the value for shareholders: At the end of December 2024, the tangible book value per share plus dividends was 17.2 percent higher than a year earlier. The combination of growth and profitability placed BBVA, once again, in a unique position among European banks.

BBVA is proposing to increase this year's gross cash dividend to €0.70 per share (vs €0.55 for 2023, up 27 percent): €0.29 per share were paid as interim dividend in October 2024, and a final dividend of €0.41 per share, which will be submitted for approval at the Annual General Meeting and it's expected to be paid in April. Moreover, the bank will start a new share buyback program for €993 million (equivalent to €0.17 per share). In total, BBVA will distribute to its shareholders €5.03 billion, against 2024 earnings, which represents €0.87 per share and a pay-out of 50 percent.

As for the Group's capital, the fully-loaded CET1 ratio stood at 12.88 percent at the end of 2024, well above the target range of the bank (11.5-12 percent).

New strategic priorities

BBVA has established new strategic priorities for the 2025-2029 period. Among them, the adoption of a new perspective toward customers stands out, seeking to have a more profound and positive impact on their lives. In addition, there is an unwavering commitment to growth and value creation over the long-term, focusing on promoting sustainability, growing in all corporate segments and fostering a mindset in value creation and capital. These priorities also include maximizing the potential of artificial intelligence and innovation through the use of data and cutting-edge technology. This will all be possible thanks to an empathetic, winning team that aims to create value for all stakeholders.

Business areas

Spain earned €3.78 billion in 2024, up 39 percent. This positive performance benefited mostly from the good evolution of net interest income (+15 percent), supported by the increase in customer spreads and lending growth: loan balances increased by 4 percent, boosted by dynamism in commercial banking. Net fees and commissions also grew notably (+8 percent), on the back of fees from asset management,

insurance, securities and wholesale clients. Customer funds increased by 5 percent, following a positive performance of off-balance sheet funds, mostly mutual funds, pension funds and managed portfolios. The strength of gross income (+20 percent) offset the increase of operating expenses (slightly below 5 percent) and drove the operating income (+31 percent). Furthermore, the efficiency ratio improved considerably to 35.3 percent vs 40.5 percent a year ago. As for risk indicators, the NPL ratio improved to 3.7 percent (vs 4.1 percent), and the coverage ratio rose from 55 to 59 percent. The cost of risk remained stable, at 0.38 percent.

In **Mexico** banking activity was noteworthy in all segments throughout the year, with lending growing by 16 percent. Customer funds also showed solid growth, 12 percent, driven mostly by off-balance sheet funds and time deposits with wholesale segments. Strong core revenues boosted gross income by 11 percent. Operating income (+12 percent yoy) and the efficiency ratio (at 30.3 percent) both improved despite the increase in operating expenses. Mexico posted a record net attributable profit of €5.45 billion, up 6 percent yoy. Risk indicators remained in line with expectations: the NPL ratio was 2.7 percent, the coverage ratio stood at 121 percent, and the cost of risk was 3.39 percent.

In **Türkiye**, lending in Turkish lira increased 51 percent yoy, supported by retail segments, mostly cards and consumer loans. Foreign currency lending grew by 16 percent, supported by clients in foreign trade. Customer funds in local currency rose 39 percent, boosted by time and demand deposits. In the P&L account it is noteworthy the increase experienced by fees and commissions and NTI, which offset the pressure on NII, boosting gross income 41 percent in current euros, compared to the previous year. Net attributable profit reached €611 million in 2024 (+16 percent in current euros), benefitting from a lower adjustment for hyperinflation.

As for risk indicators, the NPL ratio stood at 3.1 percent, coverage was 96 percent and the cost of risk stood at 1.27 percent.

Growth in lending activity (+17 percent) was notable in **South America**, particularly in commercial banking and new customer resources (+27 percent), mainly in deposits. The area posted a net attributable profit of €635 million, up 17 percent on the back of solid core revenues. In the breakdown per country, Peru registered a profit of €227 million; Argentina earned €182 million; and Colombia posted €90 million. Risk indicators in the region remained stable: The NPL ratio stood at 4.5 percent, coverage ratio was 88 percent, and the cost of risk stood at 2.87 percent.



BBVA Corporate Communications

Tel. +34 699 337 924

comunicacion.corporativa@bbva.com

For more financial information about BBVA visit: <https://shareholdersandinvestors.bbva.com/>

For more news about BBVA visit: <https://www.bbva.com>

	Change 12M24/12M23		
	12M24	% const.	%
Net Interest Income	25,267	13	9
Net Fees and Commissions	7,988	31	27
Net Trading Income	3,913	91	79
Other Income & Expenses	-1,686	-22	-16
Gross Income	35,481	25	20
Operating Expenses	-14,193	18	15
Operating Income	21,288	30	24
Impairment on Financial Assets	-5,745	32	30
Provisions and Other Gains and Losses	-137	-63	-65
Income Before Tax	15,405	32	24
Income Tax	-4,830	27	21
Non-controlling Interest	-521	60	31
Net Attributable Profit	10,054	33	25

	4Q24	Change 4Q24/4Q23		Change 4Q24/3Q24	
		% const.	%	% const.	%
Net Interest Income	6,406	10	22	6	9
Net Fees and Commissions	2,234	27	32	9	17
Net Trading Income	983	14	31	-15	-6
Other Income & Expenses	-303	22	19	n.s.	n.s.
Gross Income	9,320	14	25	1	7
Operating Expenses	-4,004	22	31	15	20
Operating Income	5,316	8	22	-8	-1
Impairment on Financial Assets	-1,466	20	20	0	2
Provisions and Other Gains and Losses	-91	-59	-57	19	14
Income Before Tax	3,759	8	28	-11	-3
Income Tax	-1,171	19	47	-6	3
Non-controlling Interest	-155	-28	106	-3	48
Net Attributable Profit	2,433	6	18	-14	-7

About BBVA



Active clients: individuals or legal entities holding an active product contract.

Data at the end of December 2024. Those countries in which BBVA has no legal entity or the volume of activity is not significant, are not included.

BBVA is a global financial services group founded in 1857. The bank is present in more than 25 countries, has a strong leadership position in the Spanish market, is the largest financial institution in Mexico and it has leading franchises in South America and Turkey.

BBVA contributes with its activity to the progress and welfare of all its stakeholders: shareholders, clients, employees, providers and society in general. In this regard, BBVA supports families, entrepreneurs and companies in their plans, and helps them to take advantage of the opportunities provided by innovation and technology. Likewise, BBVA offers its customers a unique value proposition, leveraged on technology and data, helping them improve their financial health with personalized information on financial decision-making.