





**Carlos Torres Vila**  
Chair



**Onur Genç**  
Chief Executive Officer

“ 2024 was a great year for BBVA, in which we once again stood out for our unique ability in the European banking sector to combine growth and profitability, achieving our best results in history.

In 2024, we continued channeling savings toward productive investment, providing financing to families and businesses, and promoting inclusive growth. In 2024, this commitment was reflected in a significant increase in activity: lending rose 14.3 percent year over year in the Group. In addition, over 11 million new customers joined BBVA.

Furthermore, after far surpassing the goals outlined in the 2019-2024 strategic plan, we conducted a thorough reflection of current trends and established new priorities for the 2025-2029 cycle, which will allow us to face future challenges and reinforce our position as a role model in the sector. We have also redefined our purpose: “Support your drive to go further.”

“ The BBVA Group’s net attributable profit reached €10.05 billion thanks to the excellent evolution of core revenues, and the strong performance of our franchises in Spain and Mexico. This has allowed us to achieve our best results ever, and far surpass the targets set at our 2021 Investor Day.

Yet another year, BBVA remains one of the leading banks in terms of profitability and efficiency among the group of European competitors, with a return on tangible equity ratio of 20 percent and an efficiency ratio of 40 percent.

These results were made possible thanks to BBVA’s significant strengths: our franchises hold leading positions in the markets where we operate; our successful strategy based on digitization, innovation and sustainability; and finally, the best team.

# Our Purpose

“ Support your drive to go further

BBVA has always been committed to generate a positive impact on all its stakeholders, starting with its customers. The 2025-2029 strategic plan gives new impetus to that vision with a renewed purpose, which reinforces BBVA’s role as a key ally for people and businesses.

## OUR VALUES



Customer comes first



We think big



We are one team

What does BBVA stand for to clients? A new wave of differentiation

Embed a radical client perspective in all we do

Full commitment to growth and value creation

Boost sustainability as a growth engine

Scale up all enterprise segments

Promote a value and capital creation mindset

Sound foundations to drive meaningful impact across the board

Unlock the potential of Artificial Intelligence and innovation through data availability and Next Gen technologies

Strengthen our empathy, succeed as a winning team

# BBVA in brief

BBVA is a global financial group founded in 1857, with an extensive international presence and leading franchises in very attractive markets. BBVA has a leadership position in the Spanish market, is the largest financial institution in Mexico, and has leading franchises in Turkey and South America.

## Global Presence

(December 2024)

>25

COUNTRIES

5,749

BRANCHES

77.2<sup>M</sup>

ACTIVE CUSTOMERS

125,916

EMPLOYEES

## Financial Highlights

(December 2024)

€10,054<sup>M</sup>

NET ATTRIBUTABLE PROFIT

12.88%

CET 1 FL

€772,402<sup>M</sup>

TOTAL ASSETS

€424,087<sup>M</sup>

LOANS AND ADVANCES TO CUSTOMERS - GROSS

€447,646<sup>M</sup>

DEPOSITS FROM CUSTOMERS

# Shareholder Distributions

Significant increase of Shareholder Distributions

TOTAL PAY-OUT 2024

€5,027<sup>M</sup>

50%<sup>(1)</sup>

of Net Attributable Profit

€87<sup>cts.</sup><sup>(2)</sup>

per share

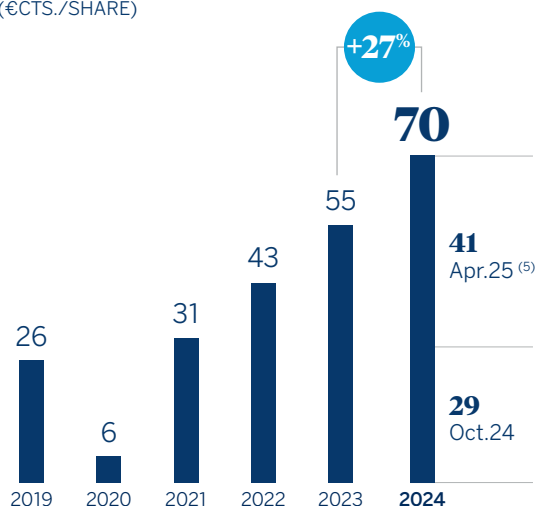
NEW SHARE BUY BACK PROGRAM

€993<sup>M</sup><sup>(3)</sup>

TOTAL AMOUNT DISTRIBUTED TO SHAREHOLDERS SINCE 2021

€18.2<sup>BN</sup>

CASH DIVIDEND<sup>(4)</sup>  
(€CTS./SHARE)



(1) Pay-out percentage calculated taking into account the following: (i) 2024 Reported results (€10,054M) and (ii) considering outstanding shares as of January 29, 2025. (2) Amount calculated taking into account that the equivalent cash amount of the new Share Buy Back program is €17 cents per share. (3) Subject to the required approvals and authorizations. (4) Gross figures. (5) Pending approval from the governing bodies.

## Firm commitment to digitization

We will continue to invest in technology and data to introduce new services as well as enhance existing ones, to help our customers make better decisions and continue to lead the digital transformation.

NEW CUSTOMERS  
IN 2024 <sup>(1)</sup>

11.4<sup>M</sup>



66% OF CUSTOMERS  
acquired through  
digital channels

(1) Gross customer acquisition through own channels for retail segment.

## The Purpose drives BBVA to continue leading the transformation of the financial industry

By relying on innovation and new technologies, BBVA is committed to continuing to lead the transformation of the sector. At BBVA, the quality and advanced integration of data, together with Artificial Intelligence, are key drivers to achieve the differential positive impact on clients' lives which our Purpose summarizes.

160,000

FAMILIES bought  
their home <sup>(1)</sup>

715,000

SMEs y SELF-EMPLOYED  
boosted their business <sup>(1)</sup>

70,000

Larger corporates  
invested in growth <sup>(2)</sup>

(1) New loans in 2024. (2) Corporates with BBVA leading as of December 2024.

## Sustainable business target achieved one year earlier

TOTAL CHANNELED  
BETWEEN 2018-2024

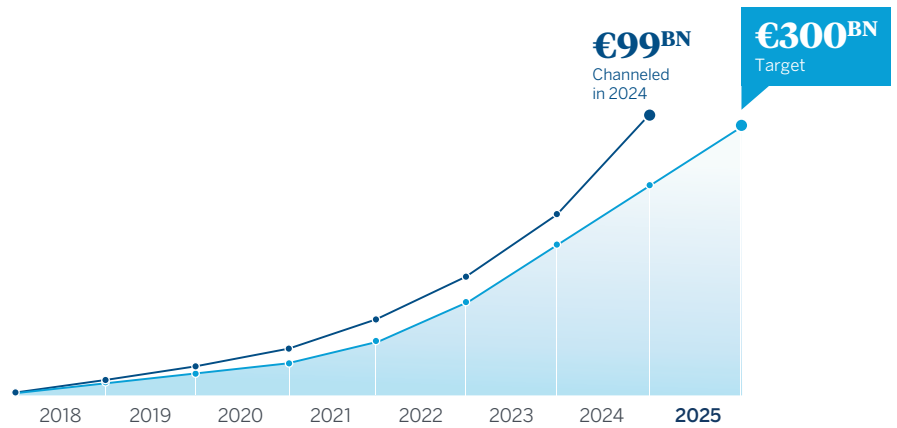
+€304<sup>BN</sup>

INCLUSIVE  
GROWTH

22%

CLIMATE  
CHANGE

78%



**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. It includes FMMBVA (Microfinance Foundation) within retail segments.

## Portfolio alignment towards Net Zero 2050

Achieve Net Zero Emissions by 2050. Setting and managing decarbonization targets by 2030.

SECTORS <sup>(1)</sup>

Auto

Coal

Real estate  
(commercial)

Oil & Gas

Steel

Aviation

Real Estate  
(residential)

Power  
Generation

Cement

Shipping

Aluminum

84%

OF LOAN PORTFOLIO  
corresponds to customers  
who actively manage their  
transition <sup>(2)</sup>

(1) Oil & Gas (upstream), Power generation, Auto (manufacturers), Steel (manufacturers), Cement (manufacturers), Coal (thermal coal mining), Aviation (airlines), Shipping (operators), Real estate (commercial), Real estate (residential), Aluminum (primary manufacturing). The geographical scope of the real estate sector's (commercial and residential) intermediate emissions reduction target for 2030 is Spain.

(2) Percentage calculated in terms of the volume of loans in the portfolio, which includes both drawn and undrawn financing (such as Loans, unused Revolving Credit Lines, Guarantees, ECA lines, among others). Data as of December 2024. Corresponds to high-emission sectors that include Oil & Gas, Power generation, Autos, Steel, Cement, Thermal coal mining, Aviation and Aluminum at the BBVA Group level. Customers actively managing their transition are considered to be those classified as "Advanced", "Robust" or "Moderate" according to internal transition assessment tools such as the Transition Risk Indicator (TRI), taking into account their medium-term emissions reduction targets and levers for managing said emissions and their committed investments to execute their transition plan.

# The transaction with Banco Sabadell is *positive for all stakeholders*



## Customers

Wider **product offering** and global reach.



## Employees

New opportunities for **career development** in a global bank, based on merit.



## Society

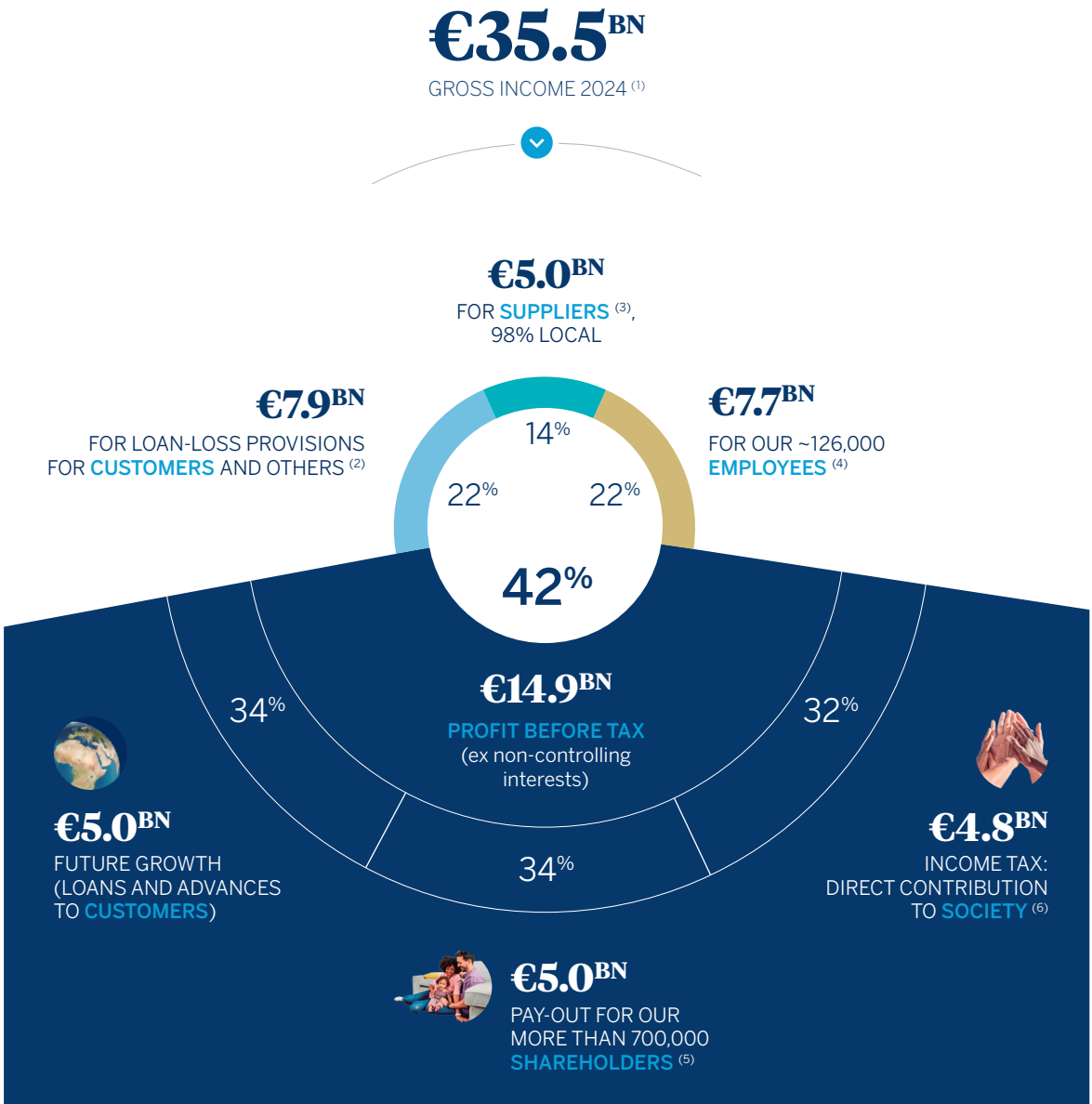
Increased **capability to finance** (€5Bn / year).  
Higher **tax contribution**.  
**Reinforced commitment** in the geographies with the strongest presence.



## Shareholders

**Value creation** for Banco Sabadell and BBVA shareholders alike.

## Where do BBVA Group earnings go?



**(1)** This figure already includes the negative impact of €-285 million of the extraordinary tax on credit institutions in Spain. **(2)** Includes the impairment on financial assets, provisions and other results, amortizations and non-controlling interests. **(3)** Other administration expenses, including the taxes under this line. **(4)** Personnel expenses, including social contributions. **(5)** These figures include the new share buy back program of €993 million included in the ordinary shareholder remuneration for 2024 (subject to the relevant approvals by supervisors and the relevant governing bodies). **(6)** 2024 accounting expense for the corporate tax under the BBVA Group profit and loss account.

# BBVA Group main data

Consolidated Figures	31-12-24	Δ %	31-12-23	31-12-22
<b>Balance sheet (millions of euros) <sup>(1)</sup></b>				
Total assets	772,402	(0.4)	775,558	712,092
Loans and advances to customers (gross)	424,087	9.0	388,912	368,588
Deposits from customers	447,646	8.3	413,487	394,404
Total customer funds	640,251	10.8	577,853	544,576
Total equity	60,014	8.6	55,265	50,517
<b>Income statement (millions of euros) <sup>(1)</sup></b>				
Net interest income	25,267	9.4	23,089	19,124
Gross income	35,481	20.1	29,542	24,743
Operating income	21,288	23.5	17,233	14,042
Net attributable profit (loss)	10,054	25.4	8,019	6,358
Net attributable profit (loss) excluding non-recurring impacts <sup>(2)</sup>	10,054	25.4	8,019	6,559
<b>The BBVA share and share performance ratios</b>				
Number of shares issued (million)	5,763	(1.3)	5,838	6,030
Share price (euros)	9.45	14.9	8.23	5.63
Earning (loss) per share (euros) excluding non-recurring impacts <sup>(1)(2)(3)</sup>	1.68	27.7	1.32	1.04
Earning (loss) per share (euros) <sup>(1)(4)</sup>	1.68	30.0	1.29	0.98
Book value per share (euros) <sup>(1)</sup>	9.67	9.1	8.86	7.78
Tangible book value per share (euros) <sup>(1)</sup>	9.24	9.2	8.46	7.43
Market capitalization (millions of euros)	54,463	13.4	48,023	33,974
<b>Significant ratios (%)</b>				
ROE (net attributable profit (loss) excluding non-recurring impacts / average shareholders' funds +/- average accumulated other comprehensive income) <sup>(1)(2)</sup>	18.9		16.2	14.4
ROTE (net attributable profit (loss) excluding non-recurring impacts / average shareholders' funds excluding average intangible assets +/- average accumulated other comprehensive income) <sup>(1)(2)</sup>	19.7		17.0	15.1
ROA (profit (loss) for the period excluding non-recurring impacts / average total assets - ATA) <sup>(1)(2)</sup>	1.36		1.12	0.99
RORWA (profit (loss) for the period excluding non-recurring impacts / average risk-weighted assets - RWA) <sup>(1)(2)</sup>	2.76		2.38	2.06
Efficiency ratio <sup>(1)</sup>	40.0		41.7	43.2
Cost of risk <sup>(1)</sup>	1.43		1.15	0.91
NPL ratio <sup>(1)</sup>	3.0		3.4	3.4
NPL coverage ratio	80		77	81
<b>Capital adequacy ratios (%)</b>				
CET1 fully loaded	12.88		12.67	12.61
CET1 phased-in <sup>(5)</sup>	12.88		12.67	12.68
Total ratio phased-in <sup>(5)</sup>	16.90		16.58	15.98
<b>Other information</b>				
Number of active customers (million) <sup>(6)</sup>	77.2	6.5	72.5	68.2
Number of shareholders <sup>(7)</sup>	714,069	(3.8)	742,194	801,216
Number of employees	125,916	3.6	121,486	115,675
Number of branches	5,749	(3.4)	5,949	6,040
Number of ATMs	30,391	0.3	30,301	29,807

(1) Balances as of 31-12-2022 restated according to IFRS 17 - Insurance contracts.

(2) Excludes the net impact of the purchase of offices in Spain as of 31-12-22.

(3) Adjusted for remuneration of additional tier 1 capital instruments. Calculated considering the number of shares outstanding, excluding the treasury shares.

(4) Adjusted for remuneration of additional tier 1 capital instruments. Calculated considering the average number of shares, excluding the treasury shares and the shares acquired in the buyback programs executed in each year.

(5) Phased-in ratios include the temporary treatment on the impact of IFRS 9, calculated in accordance with Article 473 bis amendments of the Capital Requirements Regulation (CRR), introduced by the Regulation (EU) 2020/873. In 2022, there is a difference between the phased-in and fully loaded ratios due to the aforementioned transitional treatment.

(6) Reported figures include clients from Italy, as well as an adjustment for homogenization of criteria in Peru and Venezuela with the rest of the countries.

(7) In the case of shares kept by investors through a custodian placed outside Spain, only the custodian will be considered as a shareholder, which is who appears registered in the accounting record of book entries, so the number of shareholders stated does not consider those indirect holders.

# 2024: An excellent year of profitable growth

In 2024, the Group grew significantly organically, thanks to a strategy based on innovation, digitization and sustainability.

## RECURRING INCOME <sup>(1)</sup>

**€33,255<sup>M</sup>**  
**+13.2%** VS. 2023

(1) Net interest income + Commissions.

## NET ATTRIBUTABLE PROFIT

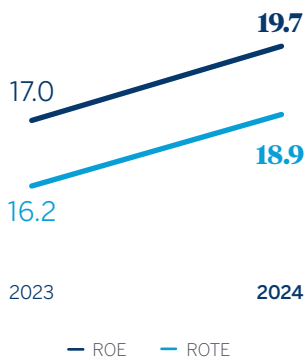
**€10,054<sup>M</sup>**  
**+25.4%** VS. 2023

## EARNING PER SHARE GROWTH <sup>(2)</sup>

**+28%** VS. 2023

(2) Considering recurrent Earnings Per Share.

## ROE AND ROTE (%)

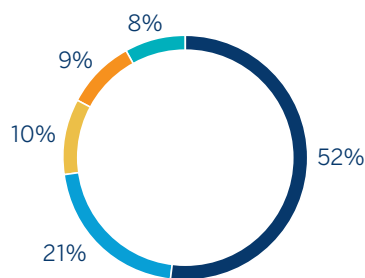


## TANGIBLE BOOK VALUE + DIVIDENDS (€/SHARE)

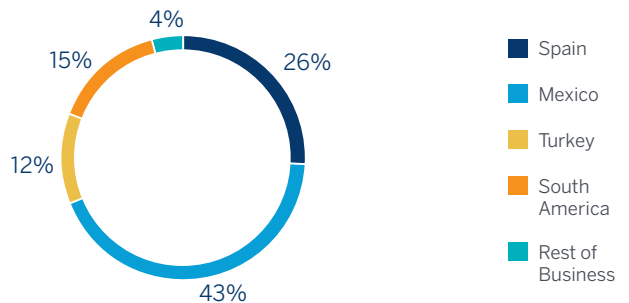


## GEOGRAPHICAL DIVERSIFICATION <sup>(2)</sup>

### Total Assets breakdown by business area



### Gross income breakdown by business area



(2) Excludes Corporate Center.

Consolidated Income Statement (Millions of euros)	2024	Δ%	Δ % at constant exchange rates	2023
<b>Net interest income</b>	<b>25,267</b>	<b>9.4</b>	<b>12.9</b>	<b>23,089</b>
Net fees and commissions	7,988	27.0	30.8	6,288
Net trading income	3,913	79.2	90.8	2,183
Other operating income and expenses	(1,686)	(16.5)	(21.7)	(2,018)
<b>Gross income</b>	<b>35,481</b>	<b>20.1</b>	<b>25.0</b>	<b>29,542</b>
Operating expenses	(14,193)	15.3	18.3	(12,308)
<b>Operating income</b>	<b>21,288</b>	<b>23.5</b>	<b>29.9</b>	<b>17,233</b>
Impairment on financial assets not measured at fair value through profit or loss	(5,745)	29.7	32.4	(4,428)
Provisions or reversal of provisions and other gain (losses)	(137)	(64.6)	(63.2)	(386)
<b>Profit (loss) before tax</b>	<b>15,405</b>	<b>24.0</b>	<b>31.9</b>	<b>12,419</b>
Income tax	(4,830)	20.7	27.5	(4,003)
<b>Profit (loss) for the period</b>	<b>10,575</b>	<b>25.7</b>	<b>34.0</b>	<b>8,416</b>
Non-controlling interests	(521)	31.2	60.1	(397)
<b>Net attributable profit (loss)</b>	<b>10,054</b>	<b>25.4</b>	<b>32.9</b>	<b>8,019</b>

# Business areas

■ NPL coverage ratio (%) ■ NPL ratio (%) ■ Cost of risk (%)

## Spain

### ACTIVITY <sup>(1)</sup>

Year on year changes. Balances as of 31-12-2024.

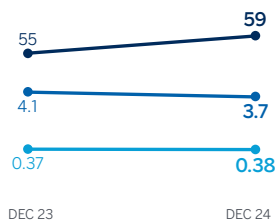
Performing loans and advances to customers under management

**+4.1%**

Customer funds under management

**+5.2%**

#### RISKS



### RESULTS

2024. Millions of euros. Year on year changes.

NET INTEREST INCOME	€6,435M	+14.5%
GROSS INCOME	€9,490M	+20.3%
OPERATING INCOME	€6,140M	+30.8%
NET ATTRIBUTABLE PROFIT	€3,784M	+39.1%

- Good investment evolution focused on the most profitable segments
- Evolution of risk indicators in line with expectations

- Operating income growth of 30.8%
- Excellent results

## Mexico

### ACTIVITY <sup>(1)</sup>

Year on year changes at constant exchange rate. Balances as of 31-12-2024.

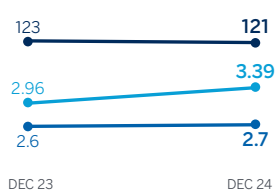
Performing loans and advances to customers under management

**+15.6%**

Customer funds under management

**+12.7%**

#### RISKS



### RESULTS

2024. Millions of euros. Year on year changes at constant exchange rate.

NET INTEREST INCOME	€11,556M	+8.0%
GROSS INCOME	€15,337M	+11.1%
OPERATING INCOME	€10,689M	+12.1%
NET ATTRIBUTABLE PROFIT	€5,447M	+5.8%

- Lending growth in all segments, both wholesale and retail
- Evolution of risk indicators in line with expectations

- Very positive performance of recurring revenues due to business growth
- Excellent double-digit operating income growth

## Turkey

### ACTIVITY <sup>(1)</sup>

Year on year changes at constant exchange rate. Balances as of 31-12-2024.

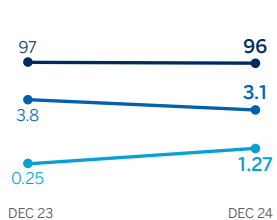
Performing loans and advances to customers under management

**+45.4%**

Customer funds under management

**+48.8%**

#### RISKS



### RESULTS

2024. Millions of euros. Year on year changes at constant exchange rate.

NET INTEREST INCOME	€1,492M	-10.4%
GROSS INCOME	€4,212M	+72.4%
OPERATING INCOME	€2,101M	+77.2%
NET ATTRIBUTABLE PROFIT	€611M	+108.6%

- Loan growth continues, both in Turkish lira and foreign currency
- Risk indicators standardization

- Good performance of net fee and commission income and net trading income
- Growth in net attributable profit despite hyperinflationary environment



## South America

### ACTIVITY <sup>(1)</sup>

Year on year changes at constant exchange rates. Balances as of 31-12-2024.

Performing loans and advances to customers under management

**+16.8%**

Customer funds under management

**+26.6%**



### RESULTS

**2024.** Millions of euros. Year on year changes at constant exchange rates.

NET INTEREST INCOME	€5,589M	+31.9%
GROSS INCOME	€5,405M	+30.3%
OPERATING INCOME	€2,838M	+27.0%
NET ATTRIBUTABLE PROFIT	€635M	+17.1%

- Growth in lending activity and in the acquisition of customer funds
- Peru: growth in net attributable profit due to good revenue performance, improved efficiency and lower provisions
- Colombia: good performance of recurring revenues
- Argentina: growth in net attributable profit despite a still complex macroeconomic environment

## Rest of Business

### ACTIVITY <sup>(1)</sup>

Year on year changes at constant exchange rates. Balances as of 31-12-2024.

Performing loans and advances to customers under management

**+26.0%**

Customer funds under management

**+103.4%**



### RESULTS

**2024.** Millions of euros. Year on year changes at constant exchange rates.

NET INTEREST INCOME	€741M	+35.4%
GROSS INCOME	€1,458M	+29.7%
OPERATING INCOME	€715M	+35.3%
NET ATTRIBUTABLE PROFIT	€500M	+23.5%

- Favorable credit evolution and significant growth in customers funds
- Improvement in NPL and NPL coverage ratios in the year
- Increase in recurring revenues
- Efficiency ratio and Group contribution improve in the year

## Other information: Corporate & Investment Banking

### ACTIVITY <sup>(1)</sup>

Year on year changes at constant exchange rates. Balances as of 31-12-2024.

Performing loans and advances to customers under management

**+22.8%**

Customer funds under management

**+23.7%**

Client's revenue

Millions of euros and year changes at constant exchange rates

**€5,180M +27%**

Wholesale banking recurrent business <sup>(2)</sup>

**89%** of revenues given by our relations with clients

### RESULTS

**2024.** Millions of euros. Year on year changes at constant exchange rates.

GROSS INCOME	€5,832M	+26.5%
OPERATING INCOME	€4,260M	+27.1%
NET ATTRIBUTABLE PROFIT	€2,781M	+29.6%

- Significant increase in lending in the year, with sustained quarter-on-quarter growth
- Solid gross income in all geographical areas
- Favorable evolution of recurrent revenues and net trading income in the year
- Outstanding net attributable profit in 2024

General note: The additional pro forma CIB information does not include the application of hyperinflation accounting or the Group's wholesale business in Venezuela.

(1) Excluding repos.

(2) Client's revenue / gross income.



**More information:**

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