

BBVA

Medium-Term Strategic Objectives

2025-2028

31 julio, 2025



Our new 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



What should be highlighted in the new strategic cycle

A SIGNIFICANT BOOST IN REVENUE GROWTH AND VALUE CREATION

Continued **market share gains** due to increase in customer base

Core countries to improve on their high profitability **helped by activity and better cost of risk**

Hyper countries to **improve** especially in the second part of the cycle

Enterprises & CIB contribution significantly larger leveraging cross-border and sustainability

More focus on **fee businesses** especially insurance/ asset management and on **transactional products**

Use of balance sheet rotation as part of capital optimization efforts

Productivity programs driven by Next Gen technologies and AI

Group Financial KPIs Goals

ROTE
(%, CURRENT €)

c.22%

Avg. 2025-2028

TBV + DIV PER SH
(%, CURRENT €)

Mid-teens

CAGR 2024-2028

C/I RATIO
(%, CURRENT €)

c.35%






2028

**NET ATTRIBUTABLE
PROFIT**
(CURRENT €)

c.€48 Bn

Cumulative
2025-2028

Business Units Financial KPIs Goals

	 Spain	 Mexico	 Turkey	 South America	 Rest of Business ¹
Activity Growth (CAGR 24-28, const. €)	Mid-single digit	High-single digit	Above inflation	High teens	High teens
Revenue Growth (CAGR 24-28, const. €)	Low to Mid-single digit	High-single digit	High-teens (current €)	High-single digit (current €)	c.20%
C/I (in 2028, constant €)	low 30's	c.30%	low 30's (current €)	<40% (current €)	<50%
Cost of Risk (Avg. 2025-28 current €)	c.30 bps	c.330 bps	c.200 bps	c.230 bps	c.20 bps
RoRWA (2028, constant €)	c.4%	c.6.5%	>3.5% (current €)	c.3% (current €)	>2%

(1) Mainly CIB business in US, Europe & Asia and digital banks (Italy, Germany)

Strong CET1 generation expected to enable significant capital distribution¹

CET1 SOURCES (EURO, BILLIONS)	c.€49 Bn
EXCESS CET1 ABOVE 12% as of DEC'24 ²	4.5
CET1 GENERATION 2025-2028	39
SRTs ³ 2025-2028	5
CET1 USES (EURO, BILLIONS)	c.€49 Bn
INVESTED FOR GROWTH ⁴	13
AVAILABLE FOR DISTRIBUTION	€36 Bn
- ORDINARY DISTRIBUTION (max. 50% payout)	24
- EXCESS CAPITAL ^{2,5}	12

(1) Capital accumulation from 2025-2028 in current €. The use of this capital can extend beyond the indicated period. (2) Includes the 1Bn€ SBB announced in Jan'25 pending to be executed in 2025.

(3) Total RWAs release of 39Bn€ * 12% (upper part of our target range). (4) RWAs variation *12% (upper part of our target range) (5) Excess capital calculated with a CET1 ratio = 12%.

Note: Pending approval from the governing bodies and subject to mandatory regulatory approvals. Estimated figures 2025-2028.

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