BBVA

Interim Consolidated Report

BBVA Group 2025

Condensed Interim Consolidated Financial Statements and Interim Consolidated Management Report as of and for the six months ended June 30, 2025

Audit Report on Condensed Interim Consolidated Financial Statements issued by an Independent Auditor

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. AND SUBSIDIARIES

Condensed Interim Consolidated Financial Statements and Interim Consolidated Management Report for the six-month period from 1 January to 30 June 2025

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AUDIT REPORT ON CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the shareholders of Banco Bilbao Vizcaya Argentaria, S.A.:

Audit report on the Condensed Interim Consolidated Financial Statements

Opinion

We have audited the condensed interim consolidated financial statements of Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter, the "Bank") and its subsidiaries which, together with the Bank, form the Banco Bilbao Vizcaya Argentaria Group (hereinafter, the "Group"), which comprise the condensed consolidated balance sheet at 30 June 2025, the condensed consolidated income statement, the condensed consolidated statement of recognized income and expenses, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flow and the notes thereto for the six-month period then ended.

In our opinion, the accompanying condensed interim consolidated financial statements of the Group for the six-month period ended 30 June 2025 have been prepared, in all material respects, in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial information.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the condensed interim consolidated financial statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the consolidated financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the condensed interim consolidated financial statements of the current period. These matters were addressed in the context of our audit of the condensed interim consolidated financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Estimate of impairment losses due to credit risk on the portfolio of loans and advances to customers at amortized cost

Description

The Group's portfolio of loans and advances to customers at amortized cost presented a balance of Euros 426,663 million at June 30, 2025, net of valuation adjustments. Valuation adjustments included Euros 11,621 million of provisions for impairment losses due to credit risk, as disclosed in notes 6.2 and 13 to the accompanying condensed interim consolidated financial statements. Estimating provisions for impairment on the portfolio of loans and advances to customers at amortized cost is important and complex. It considers a number of variables, such as classification of the financial assets, the use of measurement methods and models, and the utilization of assumptions used in the calculation. Allowances and provisions are calculated on both an individual and collective basis. This calculation requires high degree of judgment by management according to the principles and policies applied by the Group, as described in note 6.2 to the accompanying condensed interim consolidated financial statements and disclosed in greater detail in note 7 to the consolidated financial statements for the year ended December 31, 2024.

For the purpose of estimating impairment, financial assets classified as loans and advances to customers measured at amortized cost are classified into three categories or stages according to whether a significant increase in credit risk since their initial recognition has been identified (stage 2), whether the financial assets are credit-impaired (stage 3), or whether neither of these circumstances has arisen (stage 1). Establishing this classification is a relevant process for the Group as the calculation of allowances and provisions for credit risk varies depending on the stage in which the financial asset has been included.

Individual estimates of impairment losses consider the borrower's payment capacity based on estimates of its future business performance and the market value of the collateral provided for credit transactions.

Collective estimates of impairment losses are performed by means of internal models that use large databases, different macroeconomic scenarios, and present, past and future information. Estimating impairment losses is a highly automated and complex process that relies on segmentation criteria for exposures and the use of judgment in determining exposure at default (EAD) and the parameters of expected loss: probability of default (PD) and loss given default (LGD). The Group periodically recalibrates and performs contrast tests on its internal models carried out by an Internal Validation Unit, and analyzes sensitivity to changes in macroeconomic scenarios with a view to improving their predictive power on the basis of actual past experience.

Moreover, as described in note 6.2.3 to the accompanying condensed interim consolidated financial statements, the Group may supplement the expected losses to account for the effects that may not be included in them, either by considering additional risk factors, or by the incorporation of sectorial particularities or particularities that may affect a set of operations or borrowers.

Given the importance for the Group of the portfolio of loans and advances to customers at amortized cost and, thus, the related allowances and provisions, the complexity and high degree of judgment used in classifying exposures and calculating those allowances and provisions, we determined the estimate of impairment losses due to credit risk on this portfolio to be a key audit matter.

Our response

Our audit approach in relation to this matter included understanding the processes put in place by management to estimate impairment of loans and advances to customers at amortized cost due to credit risk, evaluating the design and implementation of the relevant controls established in those processes and testing their operating effectiveness. We have further performed tests of detail on that estimate, to which end we involved our credit risk specialists. We have focused: (*i*) on evaluating the methodology applied by the Group to calculate expected losses, (*ii*) the data and assumptions used in determining the expected loss parameters, the macroeconomic variables used, and the qualitative and quantitative criteria used to adjust the collective allowances and provisions arising from the internal models and (*iii*) the mathematical accuracy of the calculations.

Our procedures related to the assessment of the design and implementation of the relevant controls and testing of their operating effectiveness focused on the following areas:

- Credit risk management framework, including the design and approval of accounting policies, and of the methodologies and models for estimating expected loss.
- Classification of transactions into stages based on credit risk, whether or not there has been an increase in credit risk since their initial recognition or whether they are credit-impaired based on criteria defined by the Group.
- The methods and assumptions used to estimate EAD, PD and LGD and to determine the macroeconomic variables and the integrity, accuracy and updating of the databases used to calculate expected loss.
- The control framework on internal models for the collective estimate of impairment losses and the variables used to estimate impairment losses calculated individually, including the sensitivity analyses carried out by the Management.
- The governance framework on the identification, calculation and allocation of additional adjustments to impairment losses identified in the general process and, where applicable, adaptation of the estimate accordingly.
- Activities by the Internal Validation Unit in relation to the recalibration and contrast testing of the models for estimating collective impairment losses.

Our tests of detail on the estimated impairment losses included the following:

- We assessed the suitability of accounting policies applied by the Group in accordance with the applicable financial reporting framework.

- We performed tests of detail on the integrity, accuracy and updating of the databases used by the Group in determining the stage of exposures and the estimate of expected loss parameters (e.g., days past due, existence of refinancing operations or value of collateral and guarantees and, with the involvement of our economic research specialists, the estimate of macroeconomic variables). We also performed tests of detail on a sample of transactions to assess the correctness of their classification and segmentation for purposes of estimating impairment.
- We reviewed a sample of transactions to assess the correctness of their classification and the assumptions used by management to identify and quantify impairment losses on an individual basis, including the borrower's financial position, forecasts of future cash flows and, where applicable, the value of collateral and guarantees, as well as the discount rates applied. We evaluated, during our analysis, how management factored the aid initiatives promoted by the governments of the various countries in which the Group operates into these borrowers' cash flow projections.
- We evaluated, with the assistance of our credit risk specialists, the approach and methodology used by the Group for collectively estimating impairment losses by analyzing a sample of internal models. We also assessed the operation of the expected loss calculation engine by recalculating impairment losses on a collective basis for a sample of credit portfolios.
- We have evaluated the identification made by management of the need or not to make supplementary adjustments to the impairment losses identified in the general process and, when necessary, analyzed the suitability of the assumptions considered and the accuracy of the calculations made.

In addition, we assessed whether the detailed disclosures in the notes to the condensed interim consolidated financial statements were prepared in conformity with the criteria provided in the financial reporting framework applicable to the Group.

Fair value measurement of financial instruments

Description	At June 30, 2025, the Group had financial assets and financial liabilities recognized at fair value determined as the market price of a financial instrument. As disclosed in note 7 to the accompanying condensed interim consolidated financial statements, and disclosed in greater detail in note 8 to the consolidated financial statements for the year ended December 31, 2024, for many of the financial assets and liabilities of the Group, especially in the case of derivatives, there is no market price available, so its fair value is estimated by management on the basis of the price established in recent transactions involving similar instruments or, in the absence thereof, by using mathematical valuations models. These financial assets and liabilities for which there is no available market price are classified, for valuation purposes, in level 2 and 3 of the fair value hierarchy as disclosed in note 7 to the accompanying condensed interim consolidated financial statements.

The estimates of the fair value derived from the use of such models take into consideration the specific features of the asset or liability to be measured and, in particular, the various types of risk associated with such asset or liability. However, the limitations inherent in the measurement models and possible inaccuracies in the assumptions and parameters required by these models may mean that the estimated fair value of an asset or liability does not exactly match the price for which the asset or liability could be exchanged or settled on the date of its measurement. These measurements are compared, as much as possible, against other sources such as the measurements obtained by the business teams and/or those obtained by other market participants.

We have considered the estimates of the fair value derived from the use of such mathematical valuation models as a key audit matter because they involve a high degree of judgment by management, either in determining the model or in estimating the hypotheses and parameters required by them.

Our response

Our audit procedures focused on assessing the models and valuation methods used by the Group to estimate fair value of financial instruments for which there is no available market price. To do so, we obtained an understanding of the process followed by management to measure these financial instruments, assessed the design and implementation of the relevant controls established by the Group in that process, and tested the operating effectiveness of those controls. We also performed tests of detail on the estimates made by the Group, with the involvement of our financial instrument valuation specialists.

Our procedures related to the assessment of the design and implementation of the relevant controls of the process and testing of their operating effectiveness focused on the following areas:

- Risk management framework and controls related to operations in financial markets.
- The design and approval of accounting policies, and of the methodologies and models for measuring fair value of financial instruments, and its effect on the fair value hierarchy.
- Analysis of the integrity, accuracy and updating of the data used for measuring financial instruments, and of the control and management process in place with regard to existing databases.

Our procedures as regards the tests of detail performed were as follows:

- We assessed the reasonableness of the most significant valuation models used by the Group, and of the significant assumptions applied; particularly, inputs not directly observable in the market, such as interest rates, issuer credit risk, volatility and correlations between these factors.
- For a sample of financial instruments for which there is no market price available measured at fair value, we assessed the correctness of their classification for measurement purposes in the fair value hierarchy, the appropriateness of the valuation criteria applied and the reasonableness of their valuation either by contrasting this with a valuation performed independently by our specialists in valuation of financial instruments, in the case of derivatives and debt instruments, or by reviewing third-party valuation reports, in the case of unlisted equity instruments, contrasting the hypotheses used with those estimated independently by our valuation specialists.

In addition, we assessed whether the detailed disclosures in the notes to the condensed interim consolidated financial statements were prepared in conformity with the criteria provided in the financial reporting framework applicable to the Group.

Risks associated with information technology

Description

The continuity of the Group's business operations is highly dependent upon its technological infrastructure. In this respect, the Group has a complex technological operating environment, with large data processing centers in Spain and Mexico providing support to the various countries in which the Group operates, as well as local data processing centers. This technological environment must reliably and efficiently satisfy business requirements and ensure that the Group's financial information is processed correctly.

In this environment, it is essential to assess issues such as the organization and risk management framework of its IT area, which must ensure appropriate management of technological risks that could impact on information systems, as well as controls on physical and logical security and managing, developing and exploiting systems, databases and applications used in the financial reporting process. We have therefore determined the risks associated with IT to be a key audit matter.

Our response

Within the context of our audit, we obtained an understanding, with the assistance of our specialists in information systems, of the information flows and the internal control environment of the Group regarding the operating systems, databases and applications involved in the financial reporting process evaluating both the design and implementation and the operational effectiveness of the general controls on IT. Our audit procedures included, among others, the following:

- Evaluating the risk management framework related to technological risks.
- Testing access controls and logical security to key operating systems, databases and applications for generating financial information.
- Testing controls over maintenance, development and use of applications and systems that are relevant to processing financial information.
- Evaluating the design, implementation and effectiveness of the changes made by Management to strengthen access controls in the environment of certain applications, as well as testing compensating controls established by Management when necessary or other mitigating factors.

Emphasis of matter paragraph

We draw attention to note 1.2 of the accompanying explanatory notes, where it is stated that the accompanying condensed interim consolidated financial statements do not include all the information required in a complete set of consolidated financial statements prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, and therefore the accompanying condensed interim consolidated financial statements should be read in conjunction with the Group's consolidated annual accounts for the year ended December 31, 2024. Our opinion is not modified in respect of this matter.

Other information: interim consolidated management report

Other information refers exclusively to the interim consolidated management report for the six-month period ended 30 June 2025, the preparation of which is the responsibility of the Bank's Directors and is not an integral part of the condensed interim consolidated financial statements.

Our audit opinion on the condensed interim consolidated financial statements does not cover the interim consolidated management report. Our responsibility for the consolidated management report In conformity with prevailing audit regulations in Spain, our responsibility in terms of the interim consolidated management report is to assess and report on the consistency of the interim consolidated management report with the condensed interim consolidated financial statements based on the knowledge of the Group obtained during the audit, and to assess and report on whether the content and presentation of the interim consolidated management report are in conformity with applicable regulations. If, based on the work carried out, we conclude that there are material misstatements, we are required to disclose them.

Based on the work performed, as described in the above paragraph, the information contained in the interim consolidated management report is consistent with that provided in the condensed interim consolidated financial statements for the six-month period ended 30 June 2025 and its content and presentation are in conformity with applicable regulations.

Responsibilities of the Bank's directors and the Audit Committee for the condensed interim consolidated financial statements

The directors of the Bank are responsible for the preparation of the accompanying condensed interim consolidated financial statements in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial information, and for such internal control as they determine is necessary to enable the preparation of condensed interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed interim consolidated financial statements, the directors of the Bank are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the condensed interim consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the condensed interim consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these condensed interim consolidated financial statements.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the condensed interim consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the condensed interim consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the condensed interim consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the condensed interim consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee of the Bank regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee of the Bank with a statement that we have complied with relevant ethical requirements, regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threads or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the condensed interim consolidated financial statements for the six-month period ended 30 June 2025 and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

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Report on other legal and regulatory requirements

Term of engagement

The ordinary general shareholders' meeting held on March 21, 2025 appointed us as auditors for 1 year, commencing on January 1, 2025.

Previously, we were appointed as auditors by the shareholders for 3 years and we have been carrying out the audit of the financial statements continuously since December 31, 2022.

Services provided

The services in addition to the statutory audit provided by Ernst & Young, S.L. to the Group during the six-month period ended 30 June 2025 comprised limited review work on the interim financial statements and work related to regulatory requirements imposed by supervisory bodies.

ERNST & YOUNG, S.L.
(Registered in the Official Register of Auditors under Nº S0530)

(Signed on the original version in Spanish)

José Carlos Hernández Barrasús
(Registered in the Official Register of Auditors under Nº 17469)

July 31, 2025

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Condensed consolidated balance sheets as of June 30, 2025 and December 31, 2024

ASSETS (MILLIONS OF EUROS)

	Notes	June 2025	December 2024 (1)
CASH, CASH BALANCES AT CENTRAL BANKS AND OTHER DEMAND DEPOSITS	**8**	**40,017**	**51,145**
FINANCIAL ASSETS HELD FOR TRADING	**9**	**106,396**	**108,948**
Derivatives		33,439	36,003
Equity instruments		6,744	6,760
Debt securities		27,796	27,955
Loans and advances to central banks		908	556
Loans and advances to credit institutions		15,325	20,938
Loans and advances to customers		22,184	16,736
NON-TRADING FINANCIAL ASSETS MANDATORILY AT FAIR VALUE THROUGH PROFIT OR LOSS	**10**	**10,841**	**10,546**
Equity instruments		9,822	9,782
Debt securities		599	407
Loans and advances		419	358
FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	**11**	**980**	**836**
Debt securities		980	836
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**12**	**58,182**	**59,002**
Equity instruments		1,603	1,451
Debt securities		56,554	57,526
Loans and advances to credit institutions		25	25
FINANCIAL ASSETS AT AMORTIZED COST	**13**	**523,662**	**502,400**
Debt securities		63,923	59,014
Loans and advances to central banks		8,725	8,255
Loans and advances to credit institutions		24,350	22,655
Loans and advances to customers		426,663	412,477
DERIVATIVES - HEDGE ACCOUNTING	**14**	**902**	**1,158**
FAIR VALUE CHANGES OF THE HEDGED ITEMS IN PORTFOLIO HEDGES OF INTEREST RATE RISK	**14**	**(57)**	**(65)**
JOINT VENTURES AND ASSOCIATES	**15**	**998**	**989**
Joint ventures		97	94
Associates		901	895
INSURANCE AND REINSURANCE ASSETS	**22**	**199**	**191**
TANGIBLE ASSETS	**16**	**9,213**	**9,759**
Properties, plant and equipment		8,967	9,506
For own use		*8,139*	*8,501*
Other assets leased out under an operating lease		*828*	*1,004*
Investment properties		246	253
INTANGIBLE ASSETS	**17**	**2,563**	**2,490**
Goodwill		680	700
Other intangible assets		1,883	1,790
TAX ASSETS	**18**	**17,492**	**18,650**
Current tax assets		3,412	4,295
Deferred tax assets		14,080	14,354
OTHER ASSETS	**19**	**4,810**	**5,525**
Insurance contracts linked to pensions		—	—
Inventories		1,305	1,299
Other		3,504	4,226
NON-CURRENT ASSETS AND DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE	**20**	**776**	**828**
TOTAL ASSETS	**5**	**776,974**	**772,402**

(1) Presented solely and exclusively for comparison purposes (see Note 1.3).

The Notes and Appendices are an integral part of the condensed interim consolidated financial statements as of and for the six months ended June 30, 2025.

Condensed consolidated balance sheets as of June 30, 2025 and December 31, 2024

LIABILITIES AND EQUITY (MILLIONS OF EUROS)

	Notes	June 2025	December 2024 (1)
FINANCIAL LIABILITIES HELD FOR TRADING	**9**	**82,995**	**86,591**
Derivatives		31,640	33,059
Short positions		13,199	13,878
Deposits from central banks		3,094	3,360
Deposits from credit institutions		15,474	16,285
Customer deposits		19,587	20,010
FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	**11**	**16,061**	**14,952**
Deposits from central banks		—	—
Deposits from credit institutions		—	—
Customer deposits		903	934
Debt certificates issued		4,788	4,597
Other financial liabilities		10,369	9,420
Memorandum item: Subordinated liabilities		—	—
FINANCIAL LIABILITIES AT AMORTIZED COST	**21**	**588,469**	**584,339**
Deposits from central banks		15,485	14,668
Deposits from credit institutions		34,429	34,406
Customer deposits		448,018	447,646
Debt certificates issued		71,802	69,867
Other financial liabilities		18,736	17,753
Memorandum item: Subordinated liabilities		*19,231*	*19,612*
DERIVATIVES - HEDGE ACCOUNTING	**14**	**2,135**	**2,503**
FAIR VALUE CHANGES OF THE HEDGED ITEMS IN PORTFOLIO HEDGES OF INTEREST RATE RISK	**14**	**—**	**—**
LIABILITIES UNDER INSURANCE AND REINSURANCE CONTRACTS	**22**	**11,527**	**10,981**
PROVISIONS	**23**	**4,458**	**4,619**
Pensions and other post-employment defined benefit obligations		2,354	2,348
Other long term employee benefits		354	384
Provisions for taxes and other legal contingencies		761	791
Commitments and guarantees given		613	667
Other provisions		377	429
TAX LIABILITIES	**18**	**3,771**	**3,033**
Current tax liabilities		1,206	575
Deferred tax liabilities		2,565	2,458
OTHER LIABILITIES	**19**	**6,672**	**5,370**
LIABILITIES INCLUDED IN DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE	**20**	**—**	**—**
TOTAL LIABILITIES		**716,088**	**712,388**

(1) Presented solely and exclusively for comparison purposes (see Note 1.3).

The Notes and Appendices are an integral part of the condensed interim consolidated financial statements as of and for the six months ended June 30, 2025.

Condensed consolidated balance sheets as of June 30, 2025 and December 31, 2024

LIABILITIES AND EQUITY (CONTINUED) (MILLIONS OF EUROS)

	Notes	June 2025	December 2024 (1)
SHAREHOLDERS' FUNDS		**75,724**	**72,875**
Capital	**25**	**2,824**	**2,824**
Paid up capital		2,824	2,824
Unpaid capital which has been called up		—	—
Share premium		**19,184**	**19,184**
Equity instruments issued other than capital		**—**	**—**
Other equity		**31**	**40**
Retained earnings	**26**	**46,528**	**40,693**
Revaluation reserves		**—**	**—**
Other reserves	**26**	**1,805**	**1,814**
Reserves or accumulated losses of investments in joint ventures and associates		(233)	(227)
Other		2,039	2,041
Less: Treasury shares		**(95)**	**(66)**
Profit or loss attributable to owners of the parent		**5,447**	**10,054**
Less: Interim dividends		**—**	**(1,668)**
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	**27**	**(18,896)**	**(17,220)**
Items that will not be reclassified to profit or loss		**(2,075)**	**(1,988)**
Actuarial gains (losses) on defined benefit pension plans		(1,230)	(1,067)
Non-current assets and disposal groups classified as held for sale		—	—
Share of other recognized income and expense of investments in joint ventures and associates		—	—
Fair value changes of equity instruments measured at fair value through other comprehensive income		(779)	(905)
Hedge ineffectiveness of fair value hedges for equity instruments measured at fair value through other comprehensive income		—	—
Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk		(66)	(17)
Items that may be reclassified to profit or loss		**(16,821)**	**(15,232)**
Hedge of net investments in foreign operations (effective portion)		(2,459)	(2,329)
Foreign currency translation		(14,444)	(12,702)
Hedging derivatives. Cash flow hedges (effective portion)		346	370
Fair value changes of debt instruments measured at fair value through other comprehensive income		(257)	(576)
Hedging instruments (non-designated items)		(3)	—
Non-current assets and disposal groups classified as held for sale		—	—
Share of other recognized income and expense of investments in joint ventures and associates		(5)	5
MINORITY INTERESTS (NON-CONTROLLING INTERESTS)	**28**	**4,059**	**4,359**
Accumulated other comprehensive income (loss)		(3,134)	(2,730)
Other items		7,193	7,089
TOTAL EQUITY		**60,887**	**60,014**
TOTAL EQUITY AND TOTAL LIABILITIES		**776,974**	**772,402**

MEMORANDUM ITEM (OFF-BALANCE SHEET EXPOSURES) (MILLIONS OF EUROS)

	Notes	June 2025	December 2024 (1)
Loan commitments given	30	211,381	188,515
Financial guarantees given	30	22,273	22,503
Other commitments given	30	60,682	51,215

(1) Presented solely and exclusively for comparison purposes (see Note 1.3).

The Notes and Appendices are an integral part of the condensed interim consolidated financial statements as of and for the six months ended June 30, 2025.

Condensed consolidated income statements for the six months ended June 30, 2025 and 2024

CONDENSED CONSOLIDATED INCOME STATEMENTS (MILLIONS OF EUROS)

	Notes	June 2025	June 2024 (1)
Interest and other income	32.1	28,468	30,680
Interest income using effective interest rate method		*25,731*	*27,328*
Other interest income		*2,737*	*3,352*
Interest expense	32.2	(15,861)	(17,687)
NET INTEREST INCOME		**12,607**	**12,993**
Dividend income	33	76	76
Share of profit or loss of entities accounted for using the equity method		30	20
Fee and commission income	34	6,514	6,149
Fee and commission expense	34	(2,503)	(2,307)
Gains (losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	35	193	128
Financial assets at amortized cost		*30*	*9*
Other financial assets and liabilities		*163*	*119*
Gains (losses) on financial assets and liabilities held for trading, net	35	1,151	991
Reclassification of financial assets from fair value through other comprehensive income		—	—
Reclassification of financial assets from amortized cost		—	—
Other gains (losses)		*1,151*	*991*
Gains (losses) on non-trading financial assets mandatorily at fair value through profit or loss, net	35	188	53
Reclassification of financial assets from fair value through other comprehensive income		—	—
Reclassification of financial assets from amortized cost		—	—
Other gains (losses)		*188*	*53*
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	35	29	219
Gains (losses) from hedge accounting, net	35	(7)	98
Exchange differences, net	35	(123)	398
Other operating income	36	351	310
Other operating expense	36	(1,228)	(2,415)
Income from insurance and reinsurance contracts	37	1,866	1,800
Expense from insurance and reinsurance contracts	37	(1,109)	(1,066)
GROSS INCOME		**18,034**	**17,446**
Administration costs		(6,038)	(6,100)
Personnel expense	*38.1*	*(3,693)*	*(3,633)*
Other administrative expense	*38.2*	*(2,345)*	*(2,467)*
Depreciation and amortization	39	(749)	(759)
Provisions or reversal of provisions	40	(133)	(38)
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss or net gains by modification	41	(2,761)	(2,839)
Financial assets measured at amortized cost		*(2,794)*	*(2,781)*
Financial assets at fair value through other comprehensive income		*33*	*(59)*
NET OPERATING INCOME		**8,353**	**7,708**
Impairment or reversal of impairment of investments in joint ventures and associates	42	32	52
Impairment or reversal of impairment on non-financial assets	43	(5)	30
Tangible assets		—	*45*
Intangible assets		*(4)*	*(11)*
Other assets		—	*(5)*
Gains (losses) on derecognition of non-financial assets and subsidiaries, net		7	(1)
Negative goodwill recognized in profit or loss		—	—
Gains (losses) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	44	37	(10)
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		**8,424**	**7,780**
Tax expense or income related to profit or loss from continuing operations		(2,626)	(2,525)
PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS		**5,798**	**5,255**
Profit (loss) after tax from discontinued operations		—	—
PROFIT (LOSS)		**5,798**	**5,255**
ATTRIBUTABLE TO MINORITY INTERESTS (NON-CONTROLLING INTERESTS)	**28**	**351**	**261**
ATTRIBUTABLE TO OWNERS OF THE PARENT		**5,447**	**4,994**

	June 2025	June 2024 (1)
EARNINGS (LOSSES) PER SHARE (Euros)	**0.91**	**0.83**
Basic earnings (losses) per share from continuing operations	0.91	0.83
Diluted earnings (losses) per share from continuing operations	0.91	0.83
Basic earnings (losses) per share from discontinued operations	—	—
Diluted earnings (losses) per share from discontinued operations	—	—

(1) Presented solely and exclusively for comparison purposes (see Note 1.3).

The Notes and Appendices are an integral part of the condensed interim consolidated financial statements as of and for the six months ended June 30, 2025.

Condensed consolidated statements of recognized income and expense for the six months ended June 30, 2025 and 2024

CONDENSED CONSOLIDATED STATEMENTS OF RECOGNIZED INCOME AND EXPENSE (MILLIONS OF EUROS)

	June 2025	June 2024 (1)
PROFIT (LOSS) RECOGNIZED IN INCOME STATEMENT	**5,798**	**5,255**
OTHER RECOGNIZED INCOME (EXPENSE)	**(2,079)**	**213**
ITEMS NOT SUBJECT TO RECLASSIFICATION TO INCOME STATEMENT	**(83)**	**79**
Actuarial gains (losses) from defined benefit pension plans	(181)	(86)
Non-current assets and disposal groups held for sale	—	—
Share of other recognized income and expense of entities accounted for using the equity method	—	—
Fair value changes of equity instruments measured at fair value through other comprehensive income, net	140	158
Gains (losses) from hedge accounting of equity instruments at fair value through other comprehensive income, net	—	—
Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk	(70)	(14)
Income tax related to items not subject to reclassification to income statement	27	20
ITEMS SUBJECT TO RECLASSIFICATION TO INCOME STATEMENT	**(1,996)**	**134**
Hedge of net investments in foreign operations (effective portion)	**(133)**	**9**
Valuation gains (losses) taken to equity	(133)	9
Transferred to profit or loss	—	—
Other reclassifications	—	—
Foreign currency translation	**(2,100)**	**558**
Translation gains (losses) taken to equity	(2,100)	555
Transferred to profit or loss	—	3
Other reclassifications	—	—
Cash flow hedges (effective portion)	**(31)**	**113**
Valuation gains (losses) taken to equity	(31)	113
Transferred to profit or loss	—	—
Transferred to initial carrying amount of hedged items	—	—
Other reclassifications	—	—
Hedging instruments (non-designated elements)	**(5)**	**—**
Valuation gains or losses taken to equity	(5)	—
Debt securities at fair value through other comprehensive income	**412**	**(806)**
Valuation gains (losses) taken to equity	580	(746)
Transferred to profit or loss	(169)	(60)
Other reclassifications	—	—
Non-current assets and disposal groups held for sale	**—**	**—**
Valuation gains (losses) taken to equity	—	—
Transferred to profit or loss	—	—
Other reclassifications	—	—
Entities accounted for using the equity method	**(10)**	**10**
Income tax relating to items subject to reclassification to income statements	**(129)**	**250**
TOTAL RECOGNIZED INCOME (EXPENSE)	**3,719**	**5,468**
Attributable to minority interests (non-controlling interests)	**(53)**	**636**
Attributable to the parent company	**3,772**	**4,833**

(1) Presented solely and exclusively for comparison purposes (see Note 1.3).

The Notes and Appendices are an integral part of the condensed interim consolidated financial statements as of and for the six months ended June 30, 2025.

Condensed consolidated statements of changes in equity for the six months ended June 30, 2025 and 2024

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (MILLIONS OF EUROS)

												Non-controlling interest		
June 2025	Capital (Note 25)	Share Premium	Equity instruments issued other than capital	Other Equity	Retained earnings (Note 26)	Revaluation reserves	Other reserves (Note 26)	Treasury shares	Profit or loss attributable to owners of the parent	Interim dividend (Note 4)	Accumulated other comprehensive income (Note 27)	Accumulated other comprehensive income (Note 28)	Other (Note 28)	Total
Balances as of January 1, 2025 (1)	**2,824**	**19,184**	**—**	**40**	**40,693**	**—**	**1,814**	**(66)**	**10,054**	**(1,668)**	**(17,220)**	**(2,730)**	**7,089**	**60,014**
Total income (expense) recognized	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**5,447**	**—**	**(1,675)**	**(404)**	**351**	**3,719**
Other changes in equity	**—**	**—**	**—**	**(9)**	**5,835**	**—**	**(9)**	**(30)**	**(10,054)**	**1,668**	**(1)**	**—**	**(248)**	**(2,847)**
Issuances of ordinary shares	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Issuances of preferred shares	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Issuance of other equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Settlement or maturity of other equity instruments issued	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Conversion of debt on equity	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ordinary shares reduction	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dividend distribution (shareholder remuneration)	—	—	—	—	(2,357)	—	—	—	—	—	—	—	(250)	(2,606)
Purchase of treasury shares	—	—	—	—	—	—	—	(548)	—	—	—	—	—	(548)
Sale or cancellation of treasury shares	—	—	—	—	—	—	6	518	—	—	—	—	—	524
Reclassification of other equity instruments to financial liabilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Reclassification of financial liabilities to other equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Transfers among components of equity	—	—	—	9	8,392	—	(15)	—	(10,054)	1,668	(1)	—	—	—
Increase/Reduction of equity due to business combinations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Share based payments	—	—	—	(25)	—	—	—	—	—	—	—	—	—	(25)
Other increases or (-) decreases in equity	—	—	—	7	(200)	—	—	—	—	—	—	—	2	(191)
Balances as of June 30, 2025	**2,824**	**19,184**	**—**	**31**	**46,528**	**—**	**1,805**	**(95)**	**5,447**	**—**	**(18,896)**	**(3,134)**	**7,193**	**60,887**

(1) Balances as of December 31, 2024 as originally reported in the consolidated financial statements for the year 2024.

The Notes and Appendices are an integral part of the condensed interim consolidated financial statements as of and for the six months ended June 30, 2025.

Condensed consolidated statements of changes in equity for the six months ended June 30, 2025 and 2024

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (MILLIONS OF EUROS)

												Non-controlling interest		
June 2024 (1)	Capital (Note 25)	Share Premium	Equity instruments issued other than capital	Other Equity	Retained earnings (Note 26)	Revaluation reserves	Other reserves (Note 26)	Treasury shares	Profit or loss attributable to owners of the parent	Interim dividend (Note 4)	Accumulated other comprehensive income (Note 27)	Accumulated other comprehensive income (Note 28)	Other (Note 28)	Total
Balances as of January 1, 2024 (2)	**2,861**	**19,769**	**—**	**40**	**36,237**	**—**	**2,015**	**(34)**	**8,019**	**(951)**	**(16,254)**	**(3,321)**	**6,885**	**55,265**
Total income (expense) recognized	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**4,994**	**—**	**(161)**	**374**	**261**	**5,468**
Other changes in equity	**(37)**	**(585)**	**—**	**(8)**	**4,658**	**—**	**(182)**	**(72)**	**(8,019)**	**951**	**(1)**	**—**	**(348)**	**(3,642)**
Issuances of ordinary shares	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Issuances of preferred shares	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Issuance of other equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Settlement or maturity of other equity instruments issued	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Conversion of debt on equity	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ordinary shares reduction	(37)	(585)	—	—	29	—	(189)	781	—	—	—	—	—	—
Dividend distribution (shareholder remuneration)	—	—	—	—	(2,245)	—	—	—	—	—	—	—	(340)	(2,585)
Purchase of treasury shares	—	—	—	—	—	—	—	(1,332)	—	—	—	—	—	(1,332)
Sale or cancellation of treasury shares	—	—	—	—	—	—	9	479	—	—	—	—	—	488
Reclassification of other equity instruments to financial liabilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Reclassification of financial liabilities to other equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Transfers among components of equity	—	—	—	8	7,062	—	(1)	—	(8,019)	951	(1)	—	—	—
Increase/Reduction of equity due to business combinations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Share based payments	—	—	—	(25)	—	—	—	—	—	—	—	—	—	(25)
Other increases or (-) decreases in equity	—	—	—	8	(188)	—	(1)	—	—	—	—	—	(8)	(189)
Balances as of June 30, 2024	**2,824**	**19,184**	**—**	**32**	**40,895**	**—**	**1,833**	**(106)**	**4,994**	**—**	**(16,416)**	**(2,947)**	**6,798**	**57,091**

(1) Presented solely and exclusively for comparison purposes (see Note 1.3).

(2) Balances as of December 31, 2023 as originally reported in the consolidated financial statements for the year 2023.

The Notes and Appendices are an integral part of the condensed interim consolidated financial statements as of and for the six months ended June 30, 2025.

Condensed consolidated statements of cash flows for the six months ended June 30, 2025 and 2024

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF CASH FLOWS (MILLIONS OF EUROS)

	Notes	June 2025	June 2024 (1)
A) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4 + 5)		**(6,208)**	**(27,098)**
Of which hyperinflation effect from operating activities		926	1,550
1. Profit for the period		**5,798**	**5,255**
2. Adjustments to obtain the cash flow from operating activities		**6,997**	**7,623**
Depreciation and amortization		749	759
Other adjustments		6,248	6,864
3. Net increase/decrease in operating assets		**(40,975)**	**(29,193)**
Financial assets held for trading		1,655	15,918
Non-trading financial assets mandatorily at fair value through profit or loss		(585)	(2,246)
Other financial assets designated at fair value through profit or loss		(157)	126
Financial assets at fair value through other comprehensive income		181	(985)
Financial assets at amortized cost		(42,610)	(41,110)
Other operating assets		541	(895)
4. Net increase/decrease in operating liabilities		**22,885**	**(8,350)**
Financial liabilities held for trading		(2,986)	(27,368)
Other financial liabilities designated at fair value through profit or loss		1,448	1,980
Financial liabilities at amortized cost		23,633	16,132
Other operating liabilities		791	905
5. Collection/Payments for income tax		**(913)**	**(2,433)**
B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2)		**(546)**	**(728)**
Of which hyperinflation effect from investing activities		215	624
1. Investments		**(686)**	**(903)**
Tangible assets		(249)	(559)
Intangible assets		(437)	(330)
Investments in joint ventures and associates		—	(1)
Subsidiaries and other business units		—	(14)
Non-current assets classified as held for sale and associated liabilities	20	—	—
Other settlements related to investing activities		—	—
2. Divestments		**140**	**175**
Tangible assets		17	7
Intangible assets		—	—
Investments in joint ventures and associates		41	21
Subsidiaries and other business units		—	6
Non-current assets classified as held for sale and associated liabilities	20	82	142
Other collections related to investing activities		—	—
C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2)		**(2,159)**	**(2,023)**
Of which hyperinflation effect from financing activities		—	—
1. Payments		**(5,595)**	**(6,063)**
Dividend distribution (shareholders remuneration)		(2,357)	(2,245)
Subordinated liabilities		(2,275)	(1,949)
Treasury share amortization		—	(37)
Treasury share acquisition		(548)	(1,295)
Other items relating to financing activities		(416)	(537)
2. Collections		**3,437**	**4,040**
Subordinated liabilities		2,949	3,584
Treasury shares increase		—	—
Treasury shares disposal		488	456
Other items relating to financing activities		—	—
D) EFFECT OF EXCHANGE RATE CHANGES		**(2,216)**	**(513)**
E) NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS (A+B+C+D)		**(11,128)**	**(30,362)**
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		**51,145**	**75,416**
G) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (E+F)		**40,017**	**45,055**

COMPONENTS OF CASH AND EQUIVALENT AT END OF THE PERIOD (MILLIONS OF EUROS)

	Notes	June 2025	June 2024 (1)
Cash	8	6,155	6,714
Balance of cash equivalent in central banks	8	26,657	29,205
Other financial assets	8	7,205	9,135
Less: Bank overdraft refundable on demand		—	—
TOTAL CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**8**	**40,017**	**45,055**

(1) Presented solely and exclusively for comparison purposes (see Note 1.3).

The Notes and Appendices are an integral part of the condensed interim consolidated financial statements as of and for the six months ended June 30, 2025.

Notes to the condensed interim consolidated financial statements as of and for the six months ended June 30, 2025

1. Introduction, basis for the presentation of the condensed interim consolidated financial statements and other information

1.1 Introduction

Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter “the Bank”, “BBVA" or "BBVA, S.A.") is a private-law entity subject to the laws and regulations governing banking entities operating in Spain. It carries out its activity through branches and agencies across the country and abroad.

The Bylaws and other public information are available for inspection at the Bank’s registered address (Plaza San Nicolás, 4, Bilbao) as noted on its web site (www.bbva.com).

In addition to the activities it carries out directly, the Bank heads a group of subsidiaries, joint ventures and associates which perform a wide range of activities and which together with the Bank constitute the Banco Bilbao Vizcaya Argentaria Group (hereinafter, “the Group” or “the BBVA Group”). In addition to its own separate financial statements, the Bank is required to prepare consolidated financial statements comprising all consolidated subsidiaries of the Group.

The consolidated financial statements of the BBVA Group for the year ended December 31, 2024 were approved by the shareholders at the Annual General Meeting (“AGM”) on March 21, 2025.

1.2 Basis for the presentation of the condensed interim consolidated financial statements

The BBVA Group’s condensed interim consolidated financial statements (hereinafter, the “Consolidated Financial Statements”) as of and for the six months ended June 30, 2025 are presented in accordance with the International Accounting Standard 34 “Interim Financial Reporting” (hereinafter “IAS 34”), pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial information and taking into account the requirements of Circular 3/2018, of June 28, of the Spanish Securities and Exchange Commission (hereinafter, "CNMV") and have been approved by the Board of Directors at its meeting held on July 30, 2025. In accordance with IAS 34, the interim financial information is prepared solely for the purpose of updating the last annual consolidated financial statements, focusing on new activities, events and circumstances that occurred during the period without duplicating the information previously published in those consolidated financial statements.

Therefore, the Consolidated Financial Statements do not include all information required by a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards endorsed by the European Union (hereinafter, “EU-IFRS”), consequently, for an appropriate understanding of the information included in them, they should be read together with the consolidated financial statements of the Group as of and for the year ended December 31, 2024.

The aforementioned annual consolidated financial statements were prepared in accordance with the EU-IFRS applicable as of December 31, 2024, considering the Bank of Spain Circular 4/2017, as well as its successive amendments, and any other legislation governing financial reporting which is applicable and with the format and mark-up requirements established in the EU Delegated Regulation 2019/815 of the European Commission.

The Consolidated Financial Statements were prepared applying principles of consolidation, accounting policies and valuation criteria, which, as described in Note 2, are the same as those applied in the consolidated financial statements of the Group as of and for the year ended December 31, 2024, except for the new Standards and Interpretations applicable from January 1, 2025 (see Note 2.1), so that they present fairly the Group's consolidated equity and financial position as of June 30, 2025, together with the consolidated results of its operations and the consolidated cash flows generated by the Group during the six months ended June 30, 2025.

The Consolidated Financial Statements and Notes were prepared on the basis of the accounting records kept by the Bank and each of the other entities in the Group. They include the adjustments and reclassifications required to harmonize the accounting policies and valuation criteria used by the entities in the Group.

All effective accounting standards and valuation criteria with a significant effect on the Consolidated Financial Statements were applied in their preparation.

The amounts reflected in the Consolidated Financial Statements are presented in millions of euros, unless it is more appropriate to use smaller units. Therefore, some items that appear without a balance in these Consolidated Financial Statements are due to how the units are expressed. Also, in presenting amounts in millions of euros, the accounting balances have been rounded up or down. It is therefore possible that the totals appearing in some tables are not the exact arithmetical sum of their component figures.

The percentage changes in amounts have been calculated using figures expressed in thousands of euros.

When determining the information to disclose about various items of the Consolidated Financial Statements, the Group, in accordance with IAS 34, has taken into account their materiality in relation to the consolidated financial statements.

1.3 Comparative information

The information included in the Consolidated Financial Statements and the Notes relating to December 31, 2024 and June 30, 2024, is presented for the purpose of comparison with the information for June 30, 2025.

1.4 Seasonal nature of income and expense

The nature of the most significant activities carried out by the BBVA Group's entities is mainly related to typical activities carried out by financial institutions, and are not significantly affected by seasonal factors within the same year.

1.5 Responsibility for the information and for the estimates made

The information contained in the BBVA Group's Consolidated Financial Statements is the responsibility of the Group's Directors.

Estimates were required to be made at times when preparing these Consolidated Financial Statements in order to calculate the recorded or disclosed amount of some assets, liabilities, income, expense and commitments. These estimates relate mainly to the following:

- Loss allowances on certain financial assets (see Notes 6, 12, 13 and 15).
- The assumptions used in the valuation of insurance and reinsurance contracts (see Note 22), to quantify certain provisions (see Note 23) and for the actuarial calculation of post-employment benefit liabilities and other commitments (see Note 24).
- The useful life and impairment losses of tangible and intangible assets and impairment losses of non-current assets held for sale (see Notes 16, 17 and 20).
- The valuation of goodwill and price allocation of business combinations (see Note 17).
- The fair value of certain unlisted financial assets and liabilities (see Notes 6, 7, 9, 10, 11 and 12).
- The recoverability of deferred tax assets (see Note 18) and the forecast of corporate tax expense.

In general, the BBVA Group is working to consider and include how climate risk and other climate-related matters can affect the financial statements, cash flows and financial performance of the Group within the models used for the relevant estimations. These estimates and judgments are being considered when preparing the financial statements of the BBVA Group and, where relevant, they are mentioned in the corresponding Notes to the Consolidated Financial Statements.

The prevailing geopolitical and economic uncertainties (see Note 6.1) entail a greater complexity in developing reliable estimations and applying judgment. Estimates have been made on the basis of the best available information on the matters analyzed, as of June 30, 2025. However, it is possible that events may take place subsequent to such date which could make it necessary to amend these estimations (upward or downward), which would be carried out prospectively, recognizing the effects of the change in estimation in the corresponding consolidated financial statements.

During the six-month period ended June 30, 2025 there have been no significant changes in the estimates made as of December 31, 2024, other than those indicated in these Consolidated Financial Statements.

1.6 Separate condensed interim financial statements

The separate financial statements of the parent company of the Group (Banco Bilbao Vizcaya Argentaria, S.A.) are prepared under Spanish regulations (Circular 4/2017 of the Bank of Spain, as well as its successive amendments, and following other regulatory requirements of financial information applicable to it).

Appendix I, attached to these Consolidated Financial Statements, shows the interim financial statements of Banco Bilbao Vizcaya Argentaria, S.A. as of and for the six-months ended June 30, 2025.

2. Principles of consolidation, accounting policies, measurement bases applied and recent IFRS pronouncements and interpretations

The accounting policies and methods applied for the preparation of the Consolidated Financial Statements do not differ significantly to those applied in the consolidated financial statements of the Group for the year ended December 31, 2024 (as set forth in Note 2 thereto), except for the application of the requirements of IFRS 9 in relation to accounting hedge relationships as of January 1, 2025 (see Note 2.3).

The BBVA Group decided to transition to the IFRS 9 accounting framework for micro-hedge accounting starting from January 1, 2025. This decision is motivated by the fact that this option is better aligned with the BBVA Group's risk management strategy. IFRS 9 introduces changes compared to IAS 39 in various areas, such as hedged items, hedging instruments, accounting for the time value of options and forward elements, hedge rebalancing, and hedge effectiveness assessment, which facilitate and broaden the range of transactions to which hedge accounting can be applied.

The BBVA Group has adapted its accounting policies and processes to the new regulations. A procedure has been established to document the requirements for recognizing an economic hedge as a hedge accounting measure, such as clear identification of the hedged items and hedging instruments, an assessment of the hedge's effectiveness, and supporting evidence of the entity's intention to manage its risk through these instruments.

The adoption of this accounting policy has not had any significant impact on the Group's Consolidated Financial Statements.

With respect to the accounting of macro-hedging relationships, the Group maintains the criteria established in IAS 39.

The standards that came into effect on January 1, 2025, as well as the standards issued by the International Accounting Standards Board (hereinafter, "IASB") but not yet in force as of June 30, 2025, are listed below. The most notable standards are:

2.1 Standards and interpretations that became effective in the first six months of 2025

Amendment to - IAS 21 "Effects of changes in foreign exchange rates"

On August 15, 2023, the IASB issued a series of amendments to IAS 21 - The effect of changes in foreign exchange rates. The standard has a double objective, on the one hand to provide guidance on when one currency is convertible into another and, on the other hand, how to determine the exchange rate to be used in accounting when it is concluded that such convertibility does not exist.

In relation to the first objective, one currency is convertible into another when an entity can obtain the other currency within a time frame that allows for a normal administrative delay; and through markets or exchange mechanisms in which an exchange transaction creates enforceable rights and obligations. If the entity determines that there is no convertibility between currencies, it must estimate an exchange rate. The standard does not establish a specific estimation technique for them, but rather establishes guidelines for their determination, allowing the use of an observable type without adjusting or using an estimation technique.

The modification to the standard entered into force on January 1, 2025. The standard has not had an impact on the BBVA Group's consolidated financial statements.

2.2 Standards and interpretations issued but not yet effective as of June 30, 2025

The following new International Financial Reporting Standards together with their Interpretations or Modifications had been published at the date of preparation of the Consolidated Financial Statements, which are not mandatory as of June 30, 2025. Although in some cases the IASB allows early adoption before their effective date, the BBVA Group has not proceeded with this option for any such new standards.

IFRS 18 - "Presentation and Disclosures in Financial Statements"

On April 9, 2024, the IASB issued IFRS 18 "Presentation and Disclosures in Financial Statements" which introduces new requirements to improve the quality of information presented in financial statements and to promote analysis, transparency and comparability of companies' performance.

Specifically, IFRS 18 introduces three predefined expense categories (operating, investing, financing) and two subtotals ("operating profit" and "profit before financing and income taxes") to provide a consistent structure in the income statement and facilitate the analysis of the income statement. Additionally, it introduces disclosure requirements for management-defined performance measures (MPM). Finally, it establishes requirements and provides guidance on aggregation/disaggregation of the information to be provided in the primary financial statements.

This new standard will come into force on January 1, 2027, with early application permitted once it is adopted by the European Union.

Amendments to IFRS 9 and IFRS 7: Amendments to the classification and measurement of financial instruments

On May 30, 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to clarify how to assess the contractual cash flow characteristics of financial assets that include contingent features such as environmental, social and governance (ESG). Additionally, they clarify that a financial liability should be derecognized on the 'settlement date' and introduce an accounting policy option to derecognize before that date financial liabilities that are settled using an electronic payment system. Finally, additional disclosures are required in IFRS 7 for financial instruments with contingent characteristics and equity instruments classified at fair value through other comprehensive income.

The amendments will come into force on January 1, 2026, although early application is permitted because they have already been adopted by the European Union. No significant impact on the BBVA Group's financial statements is expected.

IFRS 19 "Subsidiaries without Public Accountability: Disclosures"

On May 9, 2024, the IASB issued IFRS 19 "Subsidiaries without Public Accountability: Disclosures" which allows certain eligible entities to elect to apply the reduced disclosure requirements of IFRS 19 while continuing to apply the requirements of recognition, valuation and presentation of other IFRS accounting standards.

This new standard will enter into force on January 1, 2027, allowing early application once it is adopted by the European Union. In the Group there are no eligible entities within the scope of this standard, so no significant impact on the BBVA Group's financial statements is expected.

Amendments to IFRS 9 and IFRS 7: Contracts that refer to nature-dependent electricity

On December 18, 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to address the accounting for contracts for the purchase and sale of renewable electricity, called Power Purchase Agreements. The amendments include guidance on the "own use" exemption for purchasers of electricity and requirements to apply hedge accounting on these arrangements.

The amendments will come into force on January 1, 2026, although they can be applied earlier as they have been adopted by the European Union as of June 30, 2025. No significant impact on the BBVA Group's financial statements is expected.

2.3 IFRS 9 "Financial Instruments"

Transition to IFRS 9 for accounting for micro hedges

On January 1, 2018, IFRS 9, which replaced IAS 39 with respect to the classification and measurement of financial assets and liabilities, credit impairment, and hedge accounting, came into force. However, the Group chose to continue applying IAS 39 for hedge accounting, as permitted by IFRS 9, pending the approval of a new accounting standard on macro hedges. On January 1, 2025, the Group decided to transition to the new IFRS 9 accounting framework for micro-hedge accounting.

Given the lack of a specific regulatory framework for macro hedges in IFRS 9, the Group continues to apply the current framework established under IAS 39 for macro hedge accounting. Thus, from January 1, 2025, the Group will apply simultaneously two standards with common characteristics (IAS 39 for macro hedges and IFRS 9 for micro hedges) until the IASB concludes the project to develop a specific framework for macro hedge accounting, known as the IFRS 9. Dynamic Risk Management (DRM) Project.

The adoption of the accounting policy for accounting for micro hedges in accordance with the requirements set out in IFRS 9 has not had any significant impact on the Group 's Consolidated Financial Statements.

"Derivatives – Hedge Accounting" and "Fair value changes of the hedged items in portfolio hedges of interest rate risk"

With the aim of improving the alignment between risk management and its presentation in the financial statements, the Group has decided to apply IFRS 9 for micro hedge accounting instead of IAS 39 as from January 1, 2025. Previously, until the transition date, the Group was applying IAS 39 for micro hedge accounting.

The Group uses hedging derivatives as a tool for managing financial risks, mainly interest rate risk and exchange rate risk.

To cover these risks, the Group uses, among others, the following hedging instruments:

- Interest rate derivatives to convert interest rate exposures into fixed or variable rates.
- Foreign exchange derivatives to convert foreign currency exposures to the entity's currency and net investment exposures to the local currency.

In some hedging relationships, the Group additionally designates inflation risk as a contractually specified component of a debt instrument (e.g., inflation-linked bonds).

For these economic hedges to be recognized as hedge accounting, they must meet certain requirements established under both IAS 39 and IFRS 9. These requirements include clear identification of the hedged items and hedging instruments, an assessment of the hedge's effectiveness over time, and adequate documentation supporting the Group's intention to manage its risk through these instruments. Only when these criteria are met can financial derivatives be accounted for as hedge accounting, allowing for an accounting treatment that more accurately reflects the Group's risk management strategy (see Note 14).

Hedge accounting maintains a similar recording scheme under both IAS 39 and IFRS 9. Hedge ineffectiveness, defined as the difference between the change in value of the hedging instrument and the hedged item in each period, attributable to the hedged risk, is recorded in the consolidated income statement (or other comprehensive income, if the hedging instrument hedges an equity instrument for which an entity has elected to present changes in fair value in other comprehensive income) (see Notes 14 and 35).

Under IAS 39, hedge effectiveness is assessed both retrospectively and prospectively, ensuring that it remains within a range of 80% to 125%. However, IFRS 9 eliminates the strict 80%-125% effectiveness range requirement, allowing qualitative prospective assessments if there is an economic relationship between the hedged item and the hedging instrument, and credit risk does not exert a dominant effect on changes in the value of either the hedged item or the hedging instrument. BBVA has chosen to continue applying the 80%-125% effectiveness range as a measure for assessing hedge effectiveness, and may rebalance the hedge without discontinuing hedges if this range is not maintained, as described below.

The variations that occur, after the designation of the hedge, in the valuation of the financial instruments designated as hedged items and the financial instruments designated as accounting hedging instruments, are recorded as follows:

- In fair value hedges, the differences in the fair value of the derivative and the hedged instrument attributable to the hedged risk are recognized directly under "Gains (losses) from hedge accounting, net" in the consolidated income statement (or other comprehensive income, if the hedging instrument hedges an equity instrument for which an entity has elected to present changes in fair value in other comprehensive income), using as a counterpart the consolidated balance sheet items in which the hedging element ("Derivatives - Hedge accounting") or the hedged element is recorded, as applicable (see Note 32).

- In fair value hedges of interest rate risk on a portfolio of financial instruments (“macro hedges”), the gains or losses arising from the measurement of the hedging instrument are recognized directly in the consolidated income statement with a counter-entry under the headings “Derivatives – Hedge accounting” and the gains or losses arising from the change in the fair value of the hedged item (attributable to the hedged risk) are also recorded in the consolidated income statement (in both cases, under the heading “Gains (losses) from hedge accounting, net”), using as a counter-entry the heading "Fair value changes of the hedged items in portfolio hedges of interest rate risk" in the asset or liability sections of the consolidated balance sheet, depending on the nature of the hedged item.

- In cash flow hedges, the valuation differences arising from the effective portion of the hedged items are temporarily recorded under "Accumulated other comprehensive income - Items that may be reclassified to profit or loss - Hedging derivatives. Cash flow hedges (effective portion)" in the consolidated balance sheet, with a counterpart entry under "Derivatives - Hedge accounting" in the asset or liability sections of the consolidated balance sheet, as applicable. These differences are recognized in the consolidated income statement when the gain or loss on the hedged item is recognized in profit or loss, when the planned transactions are executed, or on the maturity date of the hedged item. Almost all of the Group’s cash flow hedges relate to interest rate and inflation hedges of financial instruments, so the amount recorded in other comprehensive income will be reclassified to "Interest and other income" or "Interest expense" in the consolidated income statement (see Note 32).

- The differences in the value of the hedging instrument corresponding to the ineffective portion of cash flow hedging transactions are recorded directly under the heading “Gains (losses) from hedge accounting, net” in the consolidated income statement (see Note 35).

- In hedges of net investments in foreign operations, valuation differences arising from the effective portion of the hedged items are temporarily recorded under "Accumulated other comprehensive income - Items that may be reclassified to profit or loss - Hedge of net investments in foreign operations (effective portion)" in the consolidated balance sheet, with a countervailing entry under "Derivatives - Hedge accounting" in the asset or liability sections of the consolidated balance sheet, as applicable. These valuation differences are recognized in the consolidated income statement when the foreign investment is disposed of or removed from the consolidated balance sheet (see Note 35).

The other relevant new features introduced by IFRS 9 and applicable from January 1, 2025, are as follows:

- It provides flexibility in the items that can be hedged (for example, it enables the hedging of net positions, aggregate positions, and specific risk components in non-financial items).
- It introduces the accounting treatment of "cost of hedging", allowing components of hedging instruments such as forward elements, the time value of options, or the base spread to be excluded from the hedge. These values can be recognized in other comprehensive income, thereby reducing volatility in the consolidated income statement.
- It allows for the rebalancing of hedges without the need for discontinuations in hedge accounting as the relationship between the hedging instrument and the hedged item is adjusted.
- For fair value hedges on equity instruments recorded at fair value through other comprehensive income, the differences in the fair value of the derivative are recorded in "Accumulated other comprehensive income," thereby minimizing the impact on profit or loss for the period.

3. BBVA Group

The BBVA Group is an international diversified financial group with a significant presence in retail banking, wholesale banking and asset management. The Group also operates in the insurance sector.

The following information is detailed in the Appendices to the consolidated financial statements of the Group for the year ended December 31, 2024:

- Appendix I shows relevant information related to the consolidated subsidiaries and structured entities.
- Appendix II shows relevant information related to investments in joint ventures and associates accounted for using the equity method.
- Appendix III shows the main changes and notification of investments and divestments in the BBVA Group.
- Appendix IV shows fully consolidated subsidiaries with more than 10% owned by non-Group shareholders.

The BBVA Group's activities are mainly located in Spain, Mexico, Turkey and South America, with an active presence in other areas of Europe, the United States and Asia (see Note 5).

Significant transactions in the first six months of 2025 and the year 2024

During the first six months of 2025 and during the year 2024 no significant or relevant corporate transactions have been completed, without prejudice to the voluntary tender offer for the acquisition of all of the issued shares of Banco de Sabadell, S.A.

Other relevant additional information

Announcement of the voluntary tender offer for the acquisition of all of the issued shares of Banco de Sabadell, S.A.

On April 30, 2024, due to a media report, BBVA published an inside information notice (*información privilegiada*) stating that it had informed the chairman of the Board of Directors of Banco de Sabadell, S.A. (the "Target Company") of the interest of BBVA's Board of Directors in initiating negotiations to explore a possible merger between the two entities. On the same date, BBVA sent to the chairman of the Target Company the written proposal for the merger of the two entities. The content of the written proposal sent to the Board of Directors of the Target Company was published on May 1, 2024, by BBVA through the publication of an inside information notice (*información privilegiada*) with the CNMV.

On May 6, 2024, the Target Company published an inside information notice (*información privilegiada*) informing of the rejection of the proposal by its Board of Directors.

Following such rejection, on May 9, 2024, BBVA announced, through the publication of an inside information notice (*información privilegiada*) (the "Prior Announcement"), the decision to launch a voluntary tender offer (the "Offer") for the acquisition of all of the issued and outstanding shares of the Target Company. The consideration offered by BBVA to the shareholders of the Target Company, after the adjustments implemented thereto in October, 2024, March, 2025 and April 2025 as a result of the interim and final dividends paid by both companies against their respective 2024 financial year results, consists of one (1) newly issued ordinary share of BBVA and €0.70 in cash for each five point three four five six (5.3456) ordinary shares of the Target Company, subject to certain further adjustments in the event of future dividend distributions as set forth in the Prior Announcement. As provided in the Prior Announcement, and as a consequence of the cash interim dividend against 2025 results announced by Banco Sabadell on July 24, 2025, in the gross amount of €0.07 per share, to be paid on August 29, 2025, BBVA will adjust once again the consideration offered. From the ex-dividend date of said distribution, the consideration will be one (1) newly issued ordinary share of BBVA and €0.70 in cash for every five point five four eight three (5.5483) ordinary shares of Banco Sabadell.

Pursuant to the provisions of Royal Decree 1066/2007, of July 27, 2007, on the rules governing tender offers ("Royal Decree 1066/2007"), the Offer is subject to mandatory clearance by the CNMV. Additionally, pursuant to the provisions of Law 10/2014 and Royal Decree 84/2015, the acquisition by BBVA of control of the Target Company resulting from the Offer is subject to the duty of prior notification to the Bank of Spain and the obtention of the non-opposition of the European Central Bank (a condition that was satisfied on September 5, 2024, as described below).

In addition, completion of the Offer is also subject to the satisfaction of the conditions specified in the Prior Announcement, in particular (i) the acceptance of the Offer by a number of shares that allows BBVA to acquire at least more than half of the effective voting rights of the Target Company at the end of the Offer acceptance period, excluding the treasury shares that the Target Company may hold at that time, as this condition was amended by BBVA in accordance with the publication of the inside information notice (*información privilegiada*) dated January 9, 2025, (ii) approval by BBVA's General Shareholders' Meeting of the increase of BBVA's share capital through the issue of new ordinary shares through non-cash contributions in an amount that is sufficient to cover the consideration in shares offered to the shareholders of the Target Company (which condition was satisfied on July 5, 2024, as described below), (iii) in accordance with the provisions of article 26.1 of the Royal Decree 1066/2007, the authorization of the economic concentration resulting from the Offer by the Spanish antitrust authorities (a condition that was satisfied on June 30, 2025, as described below), and (iv) the authorization of the indirect acquisition of control of the Target Company's banking subsidiary in the United Kingdom, TSB Bank PLC, by the United Kingdom Prudential Regulation Authority ("PRA") (a condition that was satisfied on September 2, 2024, as described below).

On July 5, 2024, the BBVA's Extraordinary General Shareholders' Meeting resolved to authorize, with 96% votes in favor, an increase in the share capital of BBVA of up to a maximum nominal amount of €551,906,524.05 through the issuing and putting into circulation of up to 1,126,339,845 ordinary shares of €0.49 par value each to cover the consideration in shares offered to the shareholders of the Target Company. On March 21, 2025, BBVA's Ordinary General Shareholders' Meeting approved the renewal of such resolution for its exercise within a one (1) year period from such date.

On September 3, 2024, BBVA announced, through the publication of an inside information notice (*información privilegiada*) that, on September 2, 2024, it received the authorization from the PRA for BBVA's indirect acquisition of control of TSB Bank PLC as a result of the Offer.

On September 5, 2024, BBVA announced, through the publication of an inside information notice (*información privilegiada*) that it received the decision of non-opposition from the European Central Bank to BBVA's taking control of the Target Company as a result of the Offer.

On April 30, 2025, the Spanish National Markets and Competition authority announced its decision to authorize the economic concentration resulting from the Offer ("CNMC Resolution"), subject to compliance by BBVA with certain remedies mainly to ensure financial inclusion, territorial cohesion, protection for vulnerable customers and lending to small and medium-sized enterprises (SMEs) and self-employed customers.

These remedies will have, in general, a duration of three years (except for certain specific commitments with a different duration) from when BBVA takes control of the Target Company (other than, only with respect to BBVA, certain remedies related to the commitment to preserve physical presence in certain territories and the maintenance of commercial terms and conditions for certain products and services which entered into force on the date the CNMC Resolution became effective, once the resolution was adopted by the Council of Ministers on June 24, 2025).

In accordance with Article 58 of Law 15/2007, of 3rd July, on Competition Defense, on May 27, 2025, the Ministry of Economy, Trade and Business notified BBVA of its decision to refer to the Council of Ministers the CNMC Resolution for review on the grounds of general interest other than competition.

The Council of Ministers adopted a resolution on June 24, 2025 authorizing the economic concentration resulting from completion of the Offer subject to an additional condition to those commitments included in the CNMC Resolution aimed at protecting the following general interest concerns, other than those relating to the defense of competition: (i) ensuring an adequate maintenance of the objectives of the sectoral regulation linked to support for growth and business activity; (ii) protection of workers; (iii) territorial cohesion; (iv) social policy objectives related to the social work of their respective foundations, financial consumer protection and affordable housing; and (v) promotion of research and technological development (the "Council of Ministers' Authorization").

The Council of Ministers' Authorization requires, for a period of three years from June 24, 2025, that BBVA and the Target Company maintain separate legal personality and shareholders' equity and preserve its respective autonomy in the management of its operations with the aim of protecting the general interest concerns identified above (the "Autonomy Condition"). The Autonomy Condition must be materialized, at least, in the maintenance of autonomous management and decision-making in the respective entities, with a view to maximizing the value of each entity. Following such period of time, the Spanish Secretary of State for Economy and Business Support (*Secretaría de Estado de Economía y Apoyo a la Empresa*) will evaluate the efficacy of the Autonomy Condition and the Council of Ministers will determine whether to extend it for an additional maximum period of two years.

The Council of Ministers also confirmed the remedies already committed by BBVA as a condition of the CNMC Resolution described above.

The aforementioned decision by the Council of Ministers brought an end to the authorization procedure under Spanish Competition Law for the economic concentration resulting from the Offer, with BBVA having the right to withdraw the Offer pursuant to the provisions of Article 26.1(c) of Royal Decree 1066/2007, as the authorization was subject to conditions. BBVA, announced through the publication of an inside information notice (*información privilegiada*) dated June 30, 2025, its decision not to withdraw the Offer for this reason. As a result, the condition requiring the obtainment of the authorization of the economic concentration resulting from completion of the Offer is considered satisfied.

The detailed terms of the Offer will be set out in the prospectus, which was submitted to the CNMV together with the request for the authorization of the Offer on May 24, 2024, and will be published after obtaining the mandatory clearance of the CNMV.

4. Shareholder remuneration system

The Annual General Shareholders' Meeting of BBVA held on March 21, 2025 approved, under item 1.3 of the Agenda, a cash distribution against the 2024 results as a final dividend for the 2024 fiscal year, for an amount equal to €0.41 (€0.3321 net of withholding tax) per outstanding BBVA share entitled to participate in this distribution, which was paid on April 10, 2025. The total amount paid, excluding treasury shares held by the Group's companies, amounted to approximately €2,360 million.

Additionally, on January 30, 2025, BBVA announced a share repurchase program for an amount of €993 million, which is pending execution in its entirety as of the date of this report.

5. Operating segment reporting

Operating segment reporting represents a basic tool for monitoring and managing the different activities of the BBVA Group. In preparing the information by operating segment, the starting point is the lowest-level units, which are aggregated in accordance with the organizational structure determined by the Group's Management to create higher-level units and, finally, the reportable operating segments themselves.

As of June 30, 2025, the structure of the information by operating segment reported by the BBVA Group remains the same as that of the closing of 2024 financial year.

The BBVA Group's operating areas or segments are summarized below:

- Spain includes mainly the banking, insurance and asset management businesses that the Group carries out in Spain.
- Mexico includes banking, insurance and asset management businesses in this country as well as the activity that BBVA Mexico carries out through its agency in Houston.
- Turkey reports the activity of Garanti BBVA group that is mainly carried out in this country and, to a lesser extent, in Romania and the Netherlands.
- South America includes banking, financial, insurance and asset management activity that are carried out mainly in Argentina, Chile, Colombia, Peru, Uruguay and Venezuela.
- Rest of business mainly incorporates the wholesale activity carried out in Europe (excluding Spain), the United States, and the BBVA branches located in Asia.

The Corporate Center performs centralized Group functions, including: the costs of the head offices with a corporate function for the consolidated BBVA Group, management of structural exchange rate positions; certain portfolios, such as financial and industrial holdings or stakes in Funds & Investment Vehicles in tech companies; certain tax assets and liabilities; funds for employee commitments; goodwill and other intangible assets, as well as the financing of such portfolios and assets.

The breakdown of the BBVA Group's total assets by operating segment and the Corporate Center as of June 30, 2025 and December 31, 2024, is as follows:

TOTAL GROUP ASSETS BY OPERATING SEGMENT (MILLIONS OF EUROS)

	June 2025	December 2024 (1)
Spain	419,097	411,620
Mexico	165,647	168,470
Turkey	82,482	82,782
South America	70,616	73,997
Rest of Business	70,167	66,534
Subtotal assets by operating segments	**808,010**	**803,404**
Corporate Center and adjustments	(31,035)	(31,002)
Total assets BBVA Group	**776,974**	**772,402**

(1) In the first quarter of 2025 the Group changed its allocation criteria for certain immaterial balance sheet amounts related to specific activities among the business units were reallocated between the operating segments and the Corporate Center. As a result, certain expenses were reallocated, in particular, between Spain, Rest of Business and the Corporate Center. In order to make the period-on-period comparison homogeneous, the figures for year 2024 have been revised, which has not affected the consolidated financial information of the Group.

The following table sets forth the main margins and profit by operating segment and the Corporate Center for the six months ended June 30, 2025 and 2024:

MAIN MARGINS AND PROFIT BY OPERATING SEGMENT (MILLIONS OF EUROS)

	Operating Segments						
	BBVA Group	Spain	Mexico	Turkey	South America	Rest of Business	Corporate Center and adjustments
June 2025							
Net interest income	12,607	3,230	5,511	1,307	2,382	376	(199)
Gross income	18,034	5,016	7,349	2,409	2,714	831	(285)
Operating profit /(loss) before tax	8,424	3,105	3,581	932	977	394	(564)
Attributable profit (loss) (1)	**5,447**	**2,144**	**2,578**	**412**	**421**	**304**	**(411)**
June 2024 (2)							
Net interest income	12,993	3,184	5,968	605	3,075	335	(174)
Gross income	17,446	4,592	7,910	1,892	2,639	686	(274)
Operating profit /(loss) before tax	7,780	2,572	3,938	914	625	313	(582)
Attributable profit (loss) (1)	**4,994**	**1,769**	**2,858**	**351**	**317**	**240**	**(541)**

(1) See Note 47.

(2) In the first quarter of 2025 the Group changed its allocation criteria for certain immaterial balance sheet amounts related to specific activities among the business units were reallocated between the operating segments and the Corporate Center. As a result, certain expenses were reallocated, in particular, between Spain, Rest of Business and the Corporate Center. In order to make the period-on-period comparison homogeneous, the figures for year 2024 have been revised, which has not affected the consolidated financial information of the Group.

The accompanying Interim Consolidated Management Report presents the consolidated income statements, as well as the main figures of the consolidated balance sheets by operating segments.

6. Risk management

The principles and risk management policies, as well as tools and procedures established and implemented in the Group as of June 30, 2025 do not differ significantly from those included in Note 7 of the consolidated financial statements of the Group for the year ended December 31, 2024.

6.1 Risk factors

The BBVA Group has processes in place for identifying risks and analyzing scenarios in order to enable the Group to manage risks in a dynamic and proactive way.

The risk identification processes are forward looking to seek the identification of emerging risks and take into account the concerns of both the business areas, which are close to the reality of the different geographical areas, and the corporate areas and senior management.

Risks are identified and measured consistently using the methodologies deemed appropriate in each case. Their measurement includes the design and application of scenario analyses and stress testing and considers the controls to which the risks are subjected.

As part of this process, a forward projection of the Risk Appetite Framework (hereinafter, "RAF") variables in stress scenarios is conducted in order to identify possible deviations from the established thresholds. If any such deviations are detected, measures are taken to seek to keep the variables within the target risk profile.

In this context, there are a number of emerging risks that could affect the evolution of the Group’s business, including the below and those mentioned in Note 7.1 to the consolidated financial statements of the Group for the year ended December 31, 2024:

Macroeconomic and geopolitical risks

The Group is sensitive to the deterioration of economic conditions and the alteration of the institutional environment of the countries in which it operates, and the Group is exposed to sovereign debt especially in Spain, Mexico and Turkey.

The global economy is undergoing significant changes due to, among other reasons, the policies of the U.S. administration. Uncertainty surrounding their consequences is exceptionally high, substantially increasing geopolitical, economic and financial risks.

The recent significant increase in U.S. tariffs on imports from its trade partners have triggered financial market volatility, reinforcing global risks. High uncertainty about the final level and duration of these tariffs could negatively impact the world economy, worsening the prospects for the macroeconomic environment. As a result of adopted or announced tariffs, global growth could decelerate significantly.

While fiscal stimulus and monetary easing measures could partially offset the impact of trade protectionism, particularly in the Eurozone, where significant public spending increases have been announced, the impact of higher U.S. tariffs could be amplified by the adoption of retaliatory measures by other countries, sustained uncertainty, weakening confidence levels and financial effects, among other factors.

Increased tariffs also raise the risk of inflation in the United States, which has contributed to the Federal Reserve’s decision to keep interest rates unchanged in recent months and limited the scope for rate cuts in 2025. In the Eurozone, limited inflationary pressures have allowed the European Central Bank to recently reduce the deposit facility rate to 2; while an additional rate cut is possible in the second half of 2025, the ECB may instead choose to keep rates unchanged.

Beyond higher import tariffs, tighter U.S. controls on migration flows could also affect the labor market, add to inflationary pressures and weigh on economic growth. The U.S. administration's fiscal, regulatory, industrial and foreign policies, among others, could likewise contribute to financial and macroeconomic volatility.

Amid heightened uncertainty over U.S. policies and large fiscal deficits, the U.S. risk premium has recently increased, pushing up long-term sovereign yields and weakening the U.S. dollar. These developments could also spark episodes of volatility, especially given the high debt levels in both developed and emerging economies.

Rising trade protectionism and the growing U.S.-China rivalry could further heighten geopolitical tensions, especially against the backdrop of ongoing conflicts in Ukraine and in the Middle East. In response to these risks and the changes in the foreign policy of the U.S. administration, the European Union has adopted measures to increase military spending, which could support growth, while also adding to upward pressures on inflation and interest rates in the region.

Overall, rising global geopolitical tensions increase uncertainty around the outlook for the world economy and the likelihood of economic and financial disruptions, including an economic recession.

The Group is exposed, among others, to the following general risks related to the economic and institutional environment in the countries where it operates: a deterioration in economic activity, including potential recession scenarios; inflationary pressures that could lead to tightening of monetary conditions; stagflation triggered by intense or prolonged supply shocks, including as result of protectionist escalation or a sharp rise in oil and gas prices; exchange rate volatility; adverse developments in real estate markets; changes in the institutional environment of the countries where the Group operates, which could lead to sudden and pronounced GDP contractions and/or shifts in regulatory or government policy, including capital controls, dividend restrictions, or the imposition of new taxes or levies; high levels of public debt or external deficits, which could lead to sovereign credit rating downgrades or even defaults or debt restructurings; the impact of policies adopted by the current U.S. administration, about which significant uncertainty remains; and episodes of financial market volatility, such as those seen recently, that could result in significant losses for the Group.

In Spain, political, regulatory, and economic uncertainty may have a negative impact on activity. In Mexico, there is considerable uncertainty regarding the impact of recently approved constitutional reforms, and the policies of the U.S. administration. In Turkey, despite the gradual improvement in macroeconomic conditions, the situation remains relatively unstable, marked by pressure on the Turkish lira, high inflation, a significant trade deficit, relatively low central bank foreign exchange reserves, and high external financing costs. Recent political and social tensions could also trigger new episodes of financial volatility and macroeconomic risks. Moreover, uncertainty remains over the impact on Turkey of the geopolitical situation in the Middle East. In Argentina, despite the improved prospects for the economy following significant fiscal, monetary and exchange rate adjustments, the risk of economic and financial turmoil persists. Lastly, in Colombia and Peru, climate-related factors, political tensions, and a deterioration of public finances could weigh on economic performance.

Any of these factors may have a significant adverse effect on the Group's business, financial condition and results of operations.

For additional information on the impact of the macroeconomic scenarios used in the estimation of expected credit loss, see Note 6.2.3 "Credit risk – Expected loss estimation".

Regulatory and reputational risks

Financial institutions are exposed to a complex and ever-changing regulatory environment defined by governments and regulators. Regulatory activity in recent years has affected multiple areas, including changes in accounting standards; strict regulation of capital, liquidity and remuneration; bank charges and taxes on financial transactions; regulations affecting mortgages, banking products and consumers and users; recovery and resolution measures; stress tests; prevention of money laundering and terrorist financing; market abuse; conduct in the financial markets; anti-corruption; and requirements as to the periodic publication of information. Governments, regulatory authorities and other institutions continually make proposals to strengthen the resistance of financial institutions to future crises. Further, there is an increasing focus on the climate-related financial risk management capabilities of banks. Any change in the Group's business that is necessary to comply with any particular regulations at any given time, especially in Spain, Mexico or Turkey, could lead to a considerable loss of income, limit the Group's ability to identify business opportunities, affect the valuation of its assets, force the Group to increase its prices and, therefore, reduce the demand for its products, impose additional costs on the Group or otherwise adversely affect its business, financial condition and results of operations.

The financial sector is under ever closer scrutiny by regulators, governments and society itself. In the course of activities, situations which might cause relevant reputational damage to the Group could arise and might affect the regular course of business.

New business and operational risks and legal risks

New technologies and forms of customer relationships: Developments in the digital world and in information technologies pose significant challenges for financial institutions, entailing threats (new competitors, disintermediation, etc.) but also opportunities (new framework of relations with customers, greater ability to adapt to their needs, new products and distribution channels, etc.).

Digital transformation is a priority for the Group which includes among its objectives the development of advanced 'Next Gen' technological capabilities, artificial intelligence, and the continuous improvement of the customer experience.

Technological risks and security breaches: The Group is exposed to new threats such as cyber-attacks, theft of internal and customer databases, fraud in payment systems, etc. that require major investments in security from both the technological and human point of view. The Group gives great importance to the active operational and technological risk management and control. Any attack, failure or deficiency in the Group's systems could, among other things, lead to the misappropriation of funds of the Group's clients or the Group itself and the unauthorized disclosure, destruction or use of confidential information, as well as prevent the normal operation of the Group and impair its ability to provide services and carry out its internal management. In addition, any attack, failure or deficiency could result in the loss of customers and business opportunities, damage to computers and systems, violation of regulations regarding data protection and/or other regulations, exposure to litigation, fines, sanctions or interventions, loss of confidence in the Group' s security measures, damage to its reputation, reimbursements and compensation, and additional regulatory compliance expenses and could have a significant adverse impact on the Group' s business, financial condition and results of operations.

Legal risks: The financial sector faces an environment of increasing regulatory and litigious pressure, and thus, the various Group entities are frequently party to individual or collective judicial proceedings (including class actions) resulting from their activity and operations, as well as arbitration proceedings. The Group is also party to government procedures and investigations, such as those carried out by the antitrust authorities in certain countries which, among other things, have in the past and could in the future result in sanctions, as well as lead to claims by customers and others. In addition, the regulatory framework in the jurisdictions in which the Group operates is evolving towards a supervisory approach more focused on the opening of sanctioning proceedings. In addition, some regulators are focusing their attention on consumer protection and behavioral risk.

In Spain and in other jurisdictions where the Group operates, legal and regulatory actions and proceedings against financial institutions, prompted in part by certain judgments in favor of consumers handed down by national and supranational courts (with regards to matters such as credit cards and mortgage loans), have increased significantly in recent years and this trend could continue in the future. Legal and regulatory actions and proceedings faced by other financial institutions in relation to these and other matters, especially if such actions or proceedings result in favorable resolutions for the consumer, could also adversely affect the Group.

There are also claims before Spanish courts challenging the validity of certain revolving credit card agreements. Rulings in these types of proceedings, whether against the Bank or other financial institutions, could negatively affect the Group.

Additionally, in relation to the ESG area, factors that may affect these new business, operational and legal risks have been identified.

All of the above may result in a significant increase in operating and compliance costs or even a reduction of revenues, and it is possible that an adverse outcome in any proceedings (depending on the amount thereof, the penalties imposed or the procedural or management costs for the Group) could damage the Group's reputation, generate a knock-on effect or otherwise adversely affect the Group.

It is difficult to predict the outcome of legal and regulatory actions and proceedings, both those to which the Group is currently exposed and those that may arise in the future, including actions and proceedings relating to former Group subsidiaries or in respect of which the Group may have indemnification obligations. Any of such outcomes could be significantly adverse to the Group. In addition, a decision in any matter, whether against the Group or against another credit entity facing similar claims as those faced by the Group, could give rise to other claims against the Group. In addition, these actions and proceedings attract resources from the Group and may occupy a great deal of attention on part of the Group's management and employees.

As of June 30, 2025, the Group had €761 million in provisions for the proceedings it is facing (included in the line "Provisions for taxes and other legal contingencies" in the consolidated balance sheet) (see Note 23), of which €585 million correspond to legal contingencies and €176 million to tax related matters, without significant change since December 31, 2024. However, the uncertainty arising from these proceedings (including those for which no provisions have been made, either because the probability of an unfavorable outcome for the Group is estimated to be remote, or because it is not possible to estimate them or for other reasons) makes it impossible to guarantee that the possible losses arising from the resolution of these proceedings will not exceed, where applicable, the amounts that the Group currently has provisioned and, therefore, could affect the Group's consolidated results in a given period.

As a result of the above, legal and regulatory actions and proceedings currently faced by the Group or to which it may become subject in the future or which may otherwise affect the Group, whether individually or in the aggregate, if resolved in whole or in part adversely to the Group's interests, could have a material adverse effect on the Group’s business, financial condition and results of operations.

Spanish judicial authorities are investigating the activities of *Centro Exclusivo de Negocios y Transacciones, S.L.* (“Cenyt”). Such investigation includes the provision of services by Cenyt to BBVA. On July 29, 2019, BBVA was named as an investigated party (*investigado*) in a criminal judicial investigation (Preliminary Proceeding No. 96/2017 – Piece No. 9, Central Investigating Court No. 6 of the National High Court) for alleged facts which could constitute bribery, revelation of secrets and corruption. Certain current and former officers and employees of the Group, as well as former directors, have also been named as investigated parties in connection with this investigation. Since the beginning of the investigation, BBVA has been proactively collaborating with the Spanish judicial authorities, including sharing with the courts information obtained in the internal investigation hired by the entity in 2019 to contribute to the clarification of the facts.

By order of the Criminal Chamber of the National High Court, the pre-trial phase ended on January 29, 2024. On June 20, 2024, the Judge issued an order authorizing the continuation of abbreviated criminal proceedings against the Bank and certain current and former officers and employees of the Bank, as well as against some former directors, for alleged facts which could constitute bribery and revelation of secrets. It is not possible at this time to predict the possible outcomes or implications for the Group of this matter, including any fines, damages or harm to the Group’s reputation caused thereby.

6.2 Credit risk

Credit risk arises from the probability that one party to a financial instrument will fail to meet its contractual obligations for reasons of insolvency or inability to pay and cause a financial loss for the other party. The general principles governing credit risk management in the BBVA Group, as well as the credit risk management in the Group as of June 30, 2025 do not differ significantly from those included in Note 7 of the consolidated financial statements of the Group for the year ended December 31, 2024.

6.2.1 Credit risk exposure

The BBVA Group's credit risk exposure by headings in the consolidated balance sheets as of June 30, 2025 and December 31, 2024 is provided below. It does not consider the loss allowances and the availability of collateral or other credit enhancements to ensure compliance with payment obligations. The details are broken down by category of financial instruments:

MAXIMUM CREDIT RISK EXPOSURE (MILLIONS OF EUROS)

	Notes	June 2025	Stage 1	Stage 2	Stage 3
Financial assets held for trading		**72,957**			
Equity instruments	9	6,744			
Debt securities	9	27,796			
Loans and advances	9	38,417			
Non-trading financial assets mandatorily at fair value through profit or loss		**10,841**			
Equity instruments	10	9,822			
Debt securities	10	599			
Loans and advances	10	419			
Financial assets designated at fair value through profit or loss	**11**	**980**			
Derivatives (trading and hedging)		**47,107**			
Financial assets at fair value through other comprehensive income		**58,239**			
Equity instruments	12	1,603			
Debt securities		56,612	56,582	—	30
Loans and advances to credit institutions	12	25	25	—	—
Financial assets at amortized cost		**535,357**	**490,913**	**30,278**	**14,166**
Debt securities		63,973	63,936	2	35
Loans and advances to central banks		8,732	8,732	—	—
Loans and advances to credit institutions		24,368	24,359	9	—
Loans and advances to customers		438,285	393,887	30,267	14,131
Total financial assets risk		**725,481**			
Total loan commitments and financial guarantees		**294,337**	**285,528**	**8,156**	**653**
Loan commitments given	30	211,381	205,577	5,645	159
Financial guarantees given	30	22,273	21,273	857	143
Other commitments given	30	60,682	58,678	1,654	351
Total maximum credit exposure		**1,019,818**			

MAXIMUM CREDIT RISK EXPOSURE (MILLIONS OF EUROS)

	Notes	December 2024	Stage 1	Stage 2	Stage 3
Financial assets held for trading		**72,945**			
Equity instruments	9	6,760			
Debt securities	9	27,955			
Loans and advances	9	38,230			
Non-trading financial assets mandatorily at fair value through profit or loss		**10,546**			
Equity instruments	10	9,782			
Debt securities	10	407			
Loans and advances	10	358			
Financial assets designated at fair value through profit or loss	**11**	**836**			
Derivatives (trading and hedging)		**53,229**			
Financial assets at fair value through other comprehensive income		**59,115**			
Equity instruments	12	1,451			
Debt securities		57,639	55,315	2,309	16
Loans and advances to credit institutions	12	25	25	—	—
Financial assets at amortized cost		**514,086**	**467,910**	**31,930**	**14,246**
Debt securities		59,070	58,887	149	34
Loans and advances to central banks		8,261	8,261	—	—
Loans and advances to credit institutions		22,668	22,658	8	2
Loans and advances to customers		424,087	378,104	31,772	14,211
Total financial assets risk		**710,757**			
Total loan commitments and financial guarantees		**262,233**	**253,291**	**8,150**	**791**
Loan commitments given	30	188,515	182,830	5,524	160
Financial guarantees given	30	22,503	21,513	798	192
Other commitments given	30	51,215	48,948	1,828	439
Total maximum credit exposure		**972,990**			

The breakdown by geographical area and stage of the maximum credit risk exposure, the accumulated allowances recorded and the carrying amount of the loans and advances to customers at amortized cost as of June 30, 2025 and December 31, 2024 is shown below:

June 2025 (MILLIONS OF EUROS)

	Gross exposure				Accumulated allowances				Carrying amount			
	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3
Spain (1)	246,968	224,330	15,223	7,414	(4,760)	(530)	(617)	(3,613)	242,207	223,800	14,606	3,801
Mexico	91,852	82,971	6,363	2,518	(3,136)	(1,244)	(609)	(1,283)	88,716	81,727	5,754	1,235
Turkey (2)	49,841	43,191	4,535	2,114	(1,795)	(236)	(330)	(1,229)	48,046	42,955	4,205	886
South America (3)	48,396	42,209	4,117	2,070	(1,921)	(367)	(261)	(1,292)	46,475	41,841	3,855	778
Others	1,228	1,185	30	14	(9)	(1)	(1)	(8)	1,219	1,184	29	6
Total (4)	**438,285**	**393,887**	**30,267**	**14,131**	**(11,621)**	**(2,378)**	**(1,818)**	**(7,425)**	**426,663**	**391,508**	**28,449**	**6,706**
Of which: individual					*(1,379)*	*(20)*	*(332)*	*(1,027)*				
Of which: collective					*(10,243)*	*(2,359)*	*(1,487)*	*(6,397)*				

(1) Spain includes all the countries where BBVA, S.A. operates.

(2) Turkey includes all the countries in which Garanti BBVA operates.

(3) In South America, BBVA Group operates in Argentina, Colombia, Peru and Uruguay.

(4) The amount of the accumulated impairment includes the provisions recorded for credit risk over the remaining expected lifetime of purchased financial instruments. Those provisions were determined at the moment of the Purchase Price Allocation (PPA) and were originated mainly in the acquisition of Catalunya Banc S.A. (as of June 30, 2025, the remaining balance was €86 million). These valuation adjustments are recognized in the consolidated income statement during the residual life of the instrument or applied as allowances in the value of the financial instrument when the losses materialize.

December 2024 (MILLIONS OF EUROS)

	Gross exposure				Accumulated allowances				Carrying amount			
	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3
Spain (1)	232,185	208,969	15,637	7,579	(4,684)	(543)	(631)	(3,510)	227,501	208,426	15,006	4,069
Mexico	91,717	83,053	6,147	2,517	(3,055)	(1,210)	(542)	(1,303)	88,662	81,843	5,605	1,214
Turkey (2)	50,083	42,708	5,534	1,841	(1,784)	(243)	(390)	(1,151)	48,299	42,465	5,144	690
South America (3)	48,897	42,204	4,431	2,262	(2,079)	(393)	(283)	(1,403)	46,818	41,811	4,148	860
Others	1,205	1,170	23	12	(9)	—	(1)	(7)	1,197	1,170	22	4
Total (4)	**424,087**	**378,104**	**31,772**	**14,211**	**(11,611)**	**(2,389)**	**(1,847)**	**(7,374)**	**412,477**	**375,715**	**29,925**	**6,837**
Of which: individual					*(1,532)*	*(13)*	*(321)*	*(1,197)*				
Of which: collective					*(10,079)*	*(2,376)*	*(1,526)*	*(6,177)*				

(1) Spain includes all the countries where BBVA, S.A. operates.

(2) Turkey includes all the countries in which Garanti BBVA operates.

(3) In South America, the BBVA Group operates in Argentina, Colombia, Peru and Uruguay.

(4) The amount of the accumulated impairment includes the provisions recorded for credit risk over the remaining expected lifetime of purchased financial instruments. Those provisions were determined at the moment of the Purchase Price Allocation (PPA) and were originated mainly in the acquisition of Catalunya Banc S.A. (as of December 31, 2024, the remaining balance was €107 million). These valuation adjustments are recognized in the consolidated income statement during the residual life of the instrument or applied as allowances in the value of the financial instrument when the losses materialize.

The breakdown by counterparty and product of the maximum credit risk exposure, the accumulated allowances recorded, as well as the carrying amount by type of product, classified in different headings of the assets as of June 30, 2025 and December 31, 2024 is shown below:

June 2025 (MILLIONS OF EUROS)

	Central banks	General governments	Credit institutions	Other financial corporations	Non-financial corporations	Households	Total	Gross carrying amount
On demand and short notice	—	7	—	16	3,708	2,213	5,944	6,203
Credit card debt	—	1	—	3	2,258	24,653	26,915	28,993
Commercial debtors		971	176	1,347	27,424	128	30,045	30,298
Finance leases	—	170	—	10	9,732	300	10,211	10,443
Reverse repurchase loans	—	240	9,195	26	—	—	9,461	9,463
Other term loans	8,459	24,341	8,400	14,319	154,614	155,091	365,224	373,980
Advances that are not loans	266	492	6,659	3,668	978	321	12,383	12,448
LOANS AND ADVANCES	**8,725**	**26,220**	**24,430**	**19,389**	**198,714**	**182,706**	**460,183**	**471,828**
By secured loans								
Of which: mortgage loans collateralized by immovable property		*235*	*—*	*675*	*29,094*	*98,329*	*128,333*	*130,953*
Of which: other collateralized loans	*—*	*6,109*	*9,007*	*621*	*10,988*	*2,752*	*29,478*	*29,715*
By purpose of the loan								
Of which: credit for consumption						*67,663*	*67,663*	*72,840*
Of which: lending for house purchase						*99,210*	*99,210*	*100,786*
By subordination								
Of which: project finance loans					*5,940*		*5,940*	*6,046*

December 2024 (MILLIONS OF EUROS)

	Central banks	General governments	Credit institutions	Other financial corporations	Non-financial corporations	Households	Total	Gross carrying amount
On demand and short notice	—	8	—	59	3,140	2,099	5,307	5,521
Credit card debt	—	1	—	3	2,268	25,449	27,721	29,669
Commercial debtors		1,077	71	1,244	29,247	125	31,764	32,023
Finance leases	—	171	—	11	9,672	270	10,125	10,364
Reverse repurchase loans	—	219	9,157	44	—	—	9,420	9,422
Other term loans	7,803	20,519	7,529	11,771	148,167	151,313	347,102	356,002
Advances that are not loans	452	117	5,960	4,365	1,084	353	12,330	12,397
LOANS AND ADVANCES	**8,255**	**22,111**	**22,719**	**17,497**	**193,579**	**179,610**	**443,769**	**455,399**
By secured loans								
Of which: mortgage loans collateralized by immovable property		*245*	*—*	*680*	*29,307*	*97,627*	*127,860*	*130,633*
Of which: other collateralized loans	*—*	*6,059*	*9,628*	*530*	*10,996*	*2,648*	*29,861*	*30,129*
By purpose of the loan								
Of which: credit for consumption						*67,446*	*67,446*	*72,447*
Of which: lending for house purchase						*98,570*	*98,570*	*100,218*
By subordination								
Of which: project finance loans					*6,669*		*6,669*	*6,901*

The value of guarantees received as of June 30, 2025 and December 31, 2024, is as follows:

GUARANTEES RECEIVED (MILLIONS OF EUROS)

	June 2025	December 2024
Value of collateral	**144,941**	**144,844**
Of which: guarantees normal risks under special monitoring	*10,959*	*11,318*
Of which: guarantees impaired risks	*3,352*	*3,562*
Value of other guarantees	**60,189**	**56,589**
Of which: guarantees normal risks under special monitoring	*4,633*	*4,273*
Of which: guarantees impaired risks	*1,146*	*1,153*
Total value of guarantees received	**205,130**	**201,433**

6.2.2 Impaired loans

The breakdown of loans and advances, within the heading "Financial assets at amortized cost", including their gross carrying amount, impaired loans and advances, and accumulated impairment, by counterparties as of June 30, 2025 and December 31, 2024, is as follows:

June 2025 (MILLIONS OF EUROS)

	Gross carrying amount	Impaired loans and advances	Accumulated impairment
Central banks	8,732	—	(7)
General governments	26,237	20	(17)
Credit institutions	24,368	—	(17)
Other financial corporations	19,412	11	(23)
Non-financial corporations	202,542	4,883	(4,016)
Households	190,093	9,218	(7,565)
LOANS AND ADVANCES	**471,384**	**14,131**	**(11,645)**

December 2024 (MILLIONS OF EUROS)

	Gross carrying amount	Impaired loans and advances	Accumulated impairment
Central banks	8,261	—	(6)
General governments	22,133	26	(23)
Credit institutions	22,668	2	(13)
Other financial corporations	17,524	12	(26)
Non-financial corporations	197,521	5,014	(4,134)
Households	186,910	9,158	(7,427)
LOANS AND ADVANCES	**455,016**	**14,213**	**(11,630)**

The changes during the six months ended June 30, 2025, and the year ended December 31, 2024 of impaired financial assets (financial assets and guarantees given) are as follows:

CHANGES IN IMPAIRED FINANCIAL ASSETS AND GUARANTEES GIVEN (MILLIONS OF EUROS)

	June 2025	December 2024
Balance at the beginning	**14,891**	**15,362**
Additions	6,082	12,255
Decreases (1)	(3,442)	(7,346)
Net additions	**2,640**	**4,909**
Amounts written-off	(2,287)	(4,559)
Exchange differences and other	(585)	(820)
Balance at the end	**14,659**	**14,891**

(1) Reflects the total amount of impaired loans and advances derecognized from the consolidated balance sheet throughout the period as a result of monetary recoveries as well as mortgage foreclosures and real estate assets received in lieu of payment.

6.2.3 Measurement of Expected Credit Loss (ECL)

As of June 30, 2025, the models for calculating expected losses used by the Group to prepare the attached Consolidated Financial Statements do not differ significantly from those detailed in Note 7 to the consolidated financial statements of the Group for the year ended December 31, 2024, except for the update of the macroeconomic scenarios, which have incorporated its estimated impact on economic activity and the main economic indicators for the first half of 2025.

BBVA Research forecasts a maximum of five years for the macroeconomic variables. The following estimates for the next five years of the Gross Domestic Product (GDP) growth, of the unemployment rate and of the House Price Index (HPI), for the most relevant countries where it represents a significant factor, are determined by BBVA Research and have been used at the time of the calculation of the ECL as of June 30, 2025:

POSITIVE SCENARIO OF GDP, UNEMPLOYMENT RATE AND HPI FOR THE MAIN GEOGRAPHICAL AREAS

	Spain			Mexico			Turkey	
Date	GDP	Unemployment	HPI	GDP	Unemployment	HPI	GDP	Unemployment
2025	2.84 %	8.39 %	5.47 %	0.00 %	3.00 %	4.19 %	4.99 %	9.01 %
2026	3.94 %	7.24 %	5.91 %	3.49 %	3.32 %	4.22 %	8.18 %	8.88 %
2027	6.03 %	6.74 %	7.36 %	3.72 %	3.07 %	4.81 %	7.36 %	8.59 %
2028	6.94 %	6.36 %	7.68 %	3.64 %	2.95 %	5.13 %	6.30 %	8.70 %
2029	6.96 %	6.08 %	7.25 %	3.57 %	2.89 %	5.17 %	5.55 %	8.87 %
2030	6.40 %	5.85 %	6.16 %	3.54 %	2.82 %	5.32 %	5.52 %	9.02 %

	Peru		Argentina		Colombia	
Date	GDP	Unemployment	GDP	Unemployment	GDP	Unemployment
2025	3.36 %	6.18 %	6.10 %	5.93 %	3.16 %	8.97 %
2026	3.94 %	6.17 %	7.25 %	5.43 %	4.42 %	8.81 %
2027	4.04 %	6.03 %	7.87 %	4.85 %	4.31 %	8.51 %
2028	3.87 %	5.92 %	7.55 %	4.28 %	4.33 %	8.40 %
2029	3.53 %	5.83 %	7.52 %	3.86 %	4.32 %	8.46 %
2030	3.42 %	5.75 %	7.40 %	3.57 %	4.40 %	8.48 %

ESTIMATE OF GDP, UNEMPLOYMENT RATE AND HPI FOR THE MAIN GEOGRAPHICAL AREAS

	Spain			Mexico			Turkey	
Date	GDP	Unemployment	HPI	GDP	Unemployment	HPI	GDP	Unemployment
2025	2.48 %	10.48 %	5.16 %	(0.45) %	3.02 %	4.17 %	3.49 %	9.18 %
2026	1.65 %	10.23 %	3.28 %	1.24 %	3.49 %	4.25 %	4.01 %	9.95 %
2027	1.85 %	9.90 %	2.33 %	1.74 %	3.32 %	4.37 %	4.17 %	10.28 %
2028	1.80 %	9.60 %	1.62 %	1.87 %	3.25 %	4.45 %	4.20 %	10.48 %
2029	1.80 %	9.30 %	1.41 %	1.89 %	3.20 %	4.33 %	3.96 %	10.50 %
2030	1.85 %	9.00 %	1.31 %	1.91 %	3.13 %	4.34 %	4.04 %	10.50 %

	Peru		Argentina		Colombia	
Date	GDP	Unemployment	GDP	Unemployment	GDP	Unemployment
2025	3.12 %	6.19 %	5.47 %	5.98 %	2.25 %	9.06 %
2026	2.66 %	6.26 %	3.96 %	5.70 %	2.74 %	9.23 %
2027	2.60 %	6.20 %	2.99 %	5.40 %	2.93 %	9.14 %
2028	2.56 %	6.16 %	2.46 %	5.03 %	3.05 %	9.16 %
2029	2.32 %	6.12 %	2.51 %	4.70 %	3.08 %	9.32 %
2030	2.29 %	6.07 %	2.49 %	4.43 %	3.17 %	9.42 %

NEGATIVE SCENARIO OF GDP, UNEMPLOYMENT RATE AND HPI FOR THE MAIN GEOGRAPHICAL AREAS

	Spain			Mexico			Turkey	
Date	GDP	Unemployment	HPI	GDP	Unemployment	HPI	GDP	Unemployment
2025	2.11 %	12.56 %	4.85 %	(0.84) %	3.04 %	4.15 %	2.71 %	9.26 %
2026	(0.42) %	13.19 %	0.90 %	(0.51) %	3.63 %	4.25 %	1.12 %	10.62 %
2027	(1.91) %	13.03 %	(2.10) %	0.05 %	3.54 %	4.04 %	1.70 %	11.46 %
2028	(2.94) %	12.82 %	(3.78) %	0.38 %	3.50 %	3.89 %	2.95 %	11.70 %
2029	(3.07) %	12.51 %	(3.91) %	0.44 %	3.47 %	3.63 %	3.19 %	11.54 %
2030	(2.45) %	12.13 %	(3.12) %	0.47 %	3.41 %	3.52 %	3.04 %	11.43 %

	Peru		Argentina		Colombia	
Date	GDP	Unemployment	GDP	Unemployment	GDP	Unemployment
2025	2.07 %	6.24 %	4.35 %	6.05 %	1.20 %	9.16 %
2026	0.26 %	6.47 %	(0.46) %	6.09 %	0.18 %	9.83 %
2027	0.42 %	6.54 %	(2.28) %	6.08 %	0.98 %	10.05 %
2028	0.51 %	6.58 %	(2.72) %	5.87 %	1.40 %	10.24 %
2029	0.38 %	6.61 %	(2.47) %	5.35 %	1.52 %	10.50 %
2030	0.43 %	6.62 %	(2.34) %	5.31 %	1.63 %	10.69 %

Sensitivity to macroeconomic scenarios

A sensitivity exercise has been carried out on the expected losses due to variations in the key hypotheses as they are the ones that introduce the greatest uncertainty in estimating such losses. As a first step, GDP and the House Price Index have been identified as the most relevant variables. These variables have been subjected to shocks of +/- 100 bps in their entire window with impact on the macro models. Independent sensitivities have been assessed, under the assumption of assigning a 100% probability to each determined scenario with these independent shocks.

Variation in expected loss is determined both by re-staging (that is: in worse scenarios due to the recognition of lifetime credit losses for additional operations that are transferred to stage 2 from stage 1 where 12 months of losses are valued; or vice versa in improvement scenarios) as well as variations in the collective risk parameters (PD or probability of default and LGD or loss given default) of each financial instrument due to the changes defined in the macroeconomic forecasts of the scenario. The variation (with a positive amount indicating a provision and a negative amount indicating a reversal) in the expected loss for the Group and the main portfolios and geographical areas as of June 30, 2025 and December 31, 2024, is shown below:

EXPECTED LOSS VARIATION AS OF JUNE 30, 2025

	BBVA Group				Spain			Mexico			Turkey		
GDP	Total Portfolio	Retail	Companies	Debt securities	Total Portfolio	Retail	Companies	Total Portfolio	Retail	Companies	Total Portfolio	Retail	Companies
-100 bps	178	161	16	1	33	24	9	118	114	3	7	5	2
+100 bps	(165)	(148)	(16)	(1)	(30)	(21)	(8)	(107)	(104)	(3)	(9)	(6)	(4)
Housing price													
-100 bps						29							
+100 bps						(28)							

EXPECTED LOSS VARIATION AS OF DECEMBER 31, 2024

	BBVA Group				Spain			Mexico			Turkey		
GDP	Total Portfolio	Retail	Companies	Debt securities	Total Portfolio	Retail	Companies	Total Portfolio	Retail	Companies	Total Portfolio	Retail	Companies
-100 bps	153	135	17	1	28	20	8	74	72	2	32	27	5
+100 bps	(170)	(145)	(20)	(1)	(26)	(18)	(8)	(92)	(89)	(3)	(33)	(21)	(9)
Housing price													
-100 bps						28							
+100 bps						(27)							

Estimation model and additional adjustments to expected losses measurement

The Group periodically reviews its individual estimates and its models for the collective estimate of expected losses as well as the effect of macroeconomic scenarios on them. Although these updates incorporate the best information available at any given time, they may not fully reflect the most recent developments in the economic environment, especially in contexts of high uncertainty and volatility or very recent events still under development. In this regard, to estimate expected losses, what is described in Note 7 of the 2024 consolidated financial statements on individual and collective estimates of expected losses must be taken into account, as well as macroeconomic estimates and sensitivity to variations in key assumptions of macroeconomic scenarios.

In addition, the Group may supplement the expected losses to account for the effects that may not be included, either by considering additional risk factors, or by the incorporation of sectorial particularities or particularities that may affect a set of operations or borrowers, following a formal internal approval process established for this purpose, including evaluation by the relevant Global Risk Management Committee (GRMC) out of all GRMC committees, as described in the general risk management and control model chapter of the 2024 Consolidated Management Report. As of December 31, 2024, the Group had recorded a €33 million adjustment in Spain, due to the damage caused by the Isolated Depression at High Levels (DANA by its acronym in Spanish) in different Spanish municipalities between October 28 and November 4, 2024. There was no significant variation in the adjustment during the six months ended June 30, 2025.

6.2.4 Loss allowances

Below are the changes in the six months ended June 30, 2025, and the year ended December 31, 2024 in the loss allowances recognized on the condensed consolidated balance sheets to cover the estimated impairment or reversal of impairment on loans and advances of financial assets at amortized cost:

CHANGES IN LOSS ALLOWANCES OF LOANS AND ADVANCES AT AMORTIZED COST (MILLIONS OF EUROS)

	June 2025	December 2024
Balance at the beginning of the period	**(11,630)**	**(11,316)**
Increase in loss allowances charged to income	(6,004)	(11,646)
Stage 1	*(1,120)*	*(2,021)*
Stage 2	*(813)*	*(1,677)*
Stage 3	*(4,071)*	*(7,949)*
Decrease in loss allowances charged to income	3,175	5,823
Stage 1	*791*	*1,362*
Stage 2	*642*	*1,554*
Stage 3	*1,742*	*2,907*
Transfer to written-off loans, exchange differences and other	2,814	5,509
Balance at the end of the period	**(11,645)**	**(11,630)**

6.3 Liquidity and funding risk

Liquidity and funding management at BBVA is aimed at driving the sustained growth of the banking business, through access to a wide variety of alternative sources of funding and assuring optimal term and cost conditions. BBVA's business model, risk appetite framework and funding strategy are designed to reach a solid funding structure based on stable customer deposits, mainly retail (granular). As a result of this model, deposits have a high stability in each geographical area, representing close to 55% in Spain and Mexico. It is important to note that, given the nature of BBVA's business, lending is mainly financed through stable customer funds.

One of the key elements in the BBVA Group's liquidity and funding management is the maintenance of large high-quality liquidity buffers in all geographical areas. Thus, the Group has maintained during the last 12 months an average volume of high-quality liquid assets (HQLA) of €125,581 million, of which 98% corresponded to maximum quality assets (level 1 in the liquidity coverage ratio, LCR).

Due to its subsidiary-based management model, BBVA is one of the few major European banks that follows the Multiple Point of Entry (MPE) resolution strategy: the parent company sets the liquidity policies, but the subsidiaries are self-sufficient and responsible for managing their own liquidity and funding (taking deposits or accessing the market with their own rating). This strategy limits the spread of a liquidity crisis among the Group's different areas and ensures the adequate transmission of the cost of liquidity and financing to the price formation process.

The BBVA Group maintains a solid liquidity position in every geographical area in which it operates, with ratios well above the minimum required:

- The LCR requires banks to maintain a volume of high-quality liquid assets sufficient to withstand liquidity stress for 30 days. BBVA Group's consolidated LCR remained comfortably above 100% during the first half of 2025 and stood at 140% as of June 30, 2025. It should be noted that, given the MPE nature of BBVA, this ratio limits the numerator of the LCR for subsidiaries of BBVA S.A. to 100% of their net outflows, therefore, the resulting ratio is below that of the individual units (the LCR of the main components was 169% in BBVA, S.A., 160% in Mexico and 144% in Turkey). Without considering this restriction, the Group's LCR ratio was 168%.
- The net stable funding ratio (NSFR) requires banks to maintain a stable funding profile in relation to the composition of their assets and off-balance sheet activities. The BBVA Group's NSFR ratio stood at 126% as of June 30, 2025.

The main wholesale financing transactions carried out by the BBVA Group during the first half of 2025 are listed below, including a relevant transaction formalized in July.

Issuer	Type of issue	Date of issue	Nominal (millions)	Currency	Coupon	Early redemption	Maturity date
BBVA, S.A.	AT1	Jan-25	1,000	USD	7.750 %	Jan-32	Perpetual
	Tier 2	Feb-25	1,000	EUR	4.000 %	Feb-32	Feb-37
	Senior non-preferred	Jul-25	1,000	EUR	3.125 %	_	Jul-30

Also, on May 10, 2025, BBVA redeemed early and entirely, an issue of simple preferred bonds made in May 2023 for €1 billion; in March it redeemed in full a USD 1 billion AT1 issue issued in 2019 and in January it redeemed early and in full a €1 billion Tier 2 issue in January 2020 maturing in 2030. In addition, on June 25, BBVA announced that the Board of Directors of BBVA has approved an issue of Contingent Convertible Preferred Securities (AT1) into new ordinary shares of BBVA for a maximum amount of €1.5 billion (pending execution as of 30 June 2025) excluding the preferential subscription rights of the shareholders. The specific terms of this issue will be communicated by BBVA at the time it is decided, if applicable, to carry out its execution.

BBVA Mexico issued in February 2025 USD 1 billion of Tier 2 subordinated debt with a coupon of 7.625%, and maturity in February 2035 (with an early redemption date in February 2030). In March 2025, an issue was made in the local market for 15 billion Mexican pesos, in two tranches, the first, BBVAMX 25, was placed for a term of three and a half years with a variable rate of TIIE overnight funding plus 32 basis points, while the second tranche, BBVAMX 25-2, closed at a fixed rate of 9.67% for a term of seven years.

In the first half of 2025, Garanti BBVA issued a total of USD 1,628 million of short-term senior MTNs (Medium term notes) in order to roll over maturities and generate liquidity. In June 2025, it renewed a sustainable syndicated loan in two tranches: one of USD 95.75 million and €99.275 million with a term of 367 days, and another of USD 191.5 million and €36 million with a term of 734 days. The total cost of the agreement is SOFR+1.60% for the US dollars tranches and Euribor +1.35% for the 367-day euro tranches, and SOFR+2.00% for US dollars and Euribor +1.75% for the 734-day euro tranche. Finally, on June 24, Garanti BBVA announced the issuance of subordinated bonds with a 10.5 year maturity, an early redemption option at 5.5 years and an aggregate principal amount of USD 500 million. The operation, structured in accordance with Basel III, was offered to institutional investors abroad and was completed on July 1.

In the first half of 2025, BBVA Argentina issued senior debt in the local market, a market that gained depth throughout the period. A total of four senior issues were made in February, in both Argentine pesos and US dollars. A total of 67 billion Argentine pesos (7 and 12 months) and USD 37 million (6 and 12 months). Two issues were made in June, one in Argentine pesos for an amount of 115 billion Argentine pesos at one year and USD 62 million in another issue also at one year. The euro equivalent of these issues was €216 million.

In April, the subordinated biodiversity bond subscribed by BBVA Colombia with the International Finance Corporation (IFC) for an amount of USD 45 million was disbursed.

7. Fair value of financial instruments

The criteria and valuation methods used to estimate the fair value of financial assets as of June 30, 2025 do not differ significantly from those included in Note 8 from the consolidated financial statements for the year ended December 31, 2024.

The techniques and unobservable inputs used for the valuation of the financial instruments classified in the fair value hierarchy as Level 3, do not significantly differ from those detailed in Note 8 of the consolidated financial statements for the year ended December 31, 2024.

The effect on the consolidated income statements and on the consolidated equity, resulting from changing the main assumptions used in the valuation of Level 3 financial instruments for other reasonably possible assumptions, does not differ significantly from that detailed in Note 8 of the consolidated financial statements for the year ended December 31, 2024.

7.1 Fair value of financial instruments recognized at fair value according to valuation method

The fair value of the Group's financial instruments recognized at fair value from the attached condensed consolidated balance sheets is presented below, broken down according to the valuation method used to determine their fair value, and their respective book value as of June 30, 2025 and December 31, 2024:

FAIR VALUE OF FINANCIAL INSTRUMENTS RECOGNIZED AT FAIR VALUE BY LEVEL. June 2025 (MILLIONS OF EUROS)

			Fair value		
	Notes	Book value	Level 1	Level 2	Level 3
ASSETS					
Financial assets held for trading	9	106,396	26,007	78,275	2,114
Derivatives		*33,439*	*481*	*32,544*	*414*
Equity instruments		*6,744*	*6,535*	*158*	*52*
Debt securities		*27,796*	*18,991*	*8,195*	*609*
Loans and advances		*38,417*	—	*37,377*	*1,040*
Non-trading financial assets mandatorily at fair value through profit or loss	10	10,841	8,684	687	1,470
Equity instruments		*9,822*	*8,384*	*36*	*1,402*
Debt securities		*599*	*300*	*291*	*8*
Loans and advances to customers		*419*	—	*360*	*60*
Financial assets designated at fair value through profit or loss	11	980	979	—	—
Debt securities		*980*	*979*	—	—
Financial assets at fair value through other comprehensive income	12	58,182	50,347	5,988	1,847
Equity instruments		*1,603*	*1,287*	*80*	*237*
Debt securities		*56,554*	*49,036*	*5,908*	*1,611*
Loans and advances to credit institutions		*25*	*25*	—	—
Derivatives – Hedge accounting	14	902	—	895	7
LIABILITIES					
Financial liabilities held for trading	9	82,995	13,611	67,531	1,853
Trading derivatives		*31,640*	*592*	*29,918*	*1,131*
Short positions		*13,199*	*13,020*	*175*	*4*
Deposits		*38,156*	—	*37,438*	*718*
Financial liabilities designated at fair value through profit or loss	11	16,061	—	14,693	1,367
Deposits from credit institutions		—			
Customer deposits		*903*	—	*903*	—
Debt certificates issued		*4,788*	—	*3,421*	*1,367*
Other financial liabilities		*10,369*	—	*10,369*	—
Derivatives – Hedge accounting	14	2,135	—	2,111	24

FAIR VALUE OF FINANCIAL INSTRUMENTS RECOGNIZED AT FAIR VALUE BY LEVEL. December 2024 (MILLIONS OF EUROS)

			Fair value		
	Notes	Book value	Level 1	Level 2	Level 3
ASSETS					
Financial assets held for trading	9	108,948	26,332	80,323	2,292
Derivatives		*36,003*	*969*	*34,591*	*443*
Equity instruments		*6,760*	*6,602*	*76*	*83*
Debt securities		*27,955*	*18,762*	*8,438*	*756*
Loans and advances		*38,230*	*—*	*37,218*	*1,011*
Non-trading financial assets mandatorily at fair value through profit or loss	10	10,546	8,511	617	1,418
Equity instruments		*9,782*	*8,309*	*107*	*1,365*
Debt securities		*407*	*202*	*173*	*31*
Loans and advances to customers		*358*	*—*	*336*	*21*
Financial assets designated at fair value through profit or loss	11	836	774	62	—
Debt securities		*836*	*774*	*62*	*—*
Financial assets at fair value through other comprehensive income	12	59,002	50,354	7,515	1,133
Equity instruments		*1,451*	*1,157*	*79*	*216*
Debt securities		*57,526*	*49,173*	*7,436*	*917*
Loans and advances to credit institutions		*25*	*25*	*—*	*—*
Derivatives – Hedge accounting	14	1,158	—	1,158	—
LIABILITIES					
Financial liabilities held for trading	9	86,591	14,308	71,072	1,211
Trading derivatives		*33,059*	*1,118*	*31,400*	*541*
Short positions		*13,878*	*13,189*	*673*	*15*
Deposits		*39,654*	*—*	*38,999*	*656*
Financial liabilities designated at fair value through profit or loss	11	14,952	—	12,865	2,087
Deposits from credit institutions		*—*	*—*	*—*	*—*
Customer deposits		*934*	*—*	*934*	*—*
Debt certificates issued		*4,597*	*—*	*2,511*	*2,087*
Other financial liabilities		*9,420*	*—*	*9,420*	*—*
Derivatives – Hedge accounting	14	2,503	—	2,480	23

7.2 Fair value of financial instruments recognized at amortized cost according to valuation method

Below is shown the fair value of the Group's financial instruments from the attached condensed consolidated balance sheets recognized at amortized cost, broken down according to the valuation method used to determine their fair value, and their respective book value as of June 30, 2025 and December 31, 2024:

FAIR VALUE OF FINANCIAL INSTRUMENTS RECOGNIZED AT AMORTIZED COST BY LEVEL. June 2025 (MILLIONS OF EUROS)

			Fair value				
	Notes	Book value	Carrying amount presented as fair value (1)	Level 1	Level 2	Level 3	Total
ASSETS							
Cash, cash balances at central banks and other demand deposits	8	40,017	40,017				40,017
Financial assets at amortized cost	13	523,662	36,208	55,896	26,532	405,291	523,927
Debt securities		*63,923*		*55,896*	*6,593*	*1,086*	*63,575*
Loans and advances		*459,739*	*36,208*	—	*19,939*	*404,205*	*460,352*
LIABILITIES							
Financial liabilities at amortized cost	21	588,469	378,791	38,667	64,320	107,444	589,222
Deposits		*497,931*	*360,056*	—	*37,096*	*100,736*	*497,887*
Debt certificates issued		*71,802*		*38,667*	*27,224*	*6,708*	*72,599*
Other financial liabilities		*18,736*	*18,736*				*18,736*

(1) Financial instruments whose book value is presented as an approximation to their fair value, mainly short-term financial instruments.

FAIR VALUE OF FINANCIAL INSTRUMENTS RECOGNIZED AT AMORTIZED COST BY LEVEL. December 31, 2024 (MILLIONS OF EUROS)

			Fair value				
	Notes	Book value	Carrying amount presented as fair value (1)	Level 1	Level 2	Level 3	Total
ASSETS							
Cash, cash balances at central banks and other demand deposits	8	51,145	51,145	—	—	—	51,145
Financial assets at amortized cost	13	502,400	32,615	50,771	24,157	394,496	502,039
Debt securities		*59,014*	—	*50,771*	*6,589*	*921*	*58,281*
Loans and advances		*443,386*	*32,615*	—	*17,568*	*393,575*	*443,759*
LIABILITIES							
Financial liabilities at amortized cost	21	584,339	378,530	47,323	58,016	101,025	584,894
Deposits		*496,720*	*360,777*	—	*37,647*	*98,038*	*496,461*
Debt certificates issued		*69,867*	—	*47,323*	*20,369*	*2,986*	*70,679*
Other financial liabilities		*17,753*	*17,753*	—	—	—	*17,753*

(1) Financial instruments whose book value is presented as an approximation to their fair value, mainly short-term financial instruments.

8. Cash, cash balances at central banks and other demand deposits

The breakdown of the balance under the heading "Cash, cash balances at central banks and other demand deposits" in the condensed consolidated balance sheets is as follows:

CASH, CASH BALANCES AT CENTRAL BANKS AND OTHER DEMAND DEPOSITS (MILLIONS OF EUROS)

	June 2025	December 2024
Cash on hand	6,155	8,636
Cash balances at central banks [1]	26,657	35,306
Other demand deposits	7,205	7,202
Total	**40,017**	**51,145**

(1) The variation is mainly due to the evolution of the balances held in the Bank of Spain

9. Financial assets and liabilities held for trading

The breakdown of the balance under these headings in the condensed consolidated balance sheets is as follows:

FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING (MILLIONS OF EUROS)

	Notes	June 2025	December 2024
ASSETS			
Derivatives		33,439	36,003
Equity instruments	6.2	6,744	6,760
Debt securities	6.2	27,796	27,955
Issued by central banks		*665*	*768*
Issued by public administrations		*24,030*	*23,671*
Issued by financial institutions		*1,269*	*1,665*
Other debt securities		*1,832*	*1,852*
Loans and advances	6.2	38,417	38,230
Loans and advances to central banks		908	556
Reverse repurchase agreement		*908*	*556*
Loans and advances to credit institutions		15,325	20,938
Reverse repurchase agreement		*15,306*	*20,918*
Loans and advances to customers		22,184	16,736
Reverse repurchase agreement		*20,389*	*15,108*
Total assets	**7**	**106,396**	**108,948**
LIABILITIES			
Derivatives		31,640	33,059
Short positions		13,199	13,878
Deposits		38,156	39,654
Deposits from central banks		3,094	3,360
Repurchase agreement		*3,094*	*3,360*
Deposits from credit institutions		15,474	16,285
Repurchase agreement		*15,153*	*15,994*
Customer deposits		19,587	20,010
Repurchase agreement		*19,527*	*19,913*
Total liabilities	**7**	**82,995**	**86,591**

10. Non-trading financial assets mandatorily at fair value through profit or loss

The breakdown of the balance under this heading in the condensed consolidated balance sheets is as follows:

NON-TRADING FINANCIAL ASSETS MANDATORILY AT FAIR VALUE THROUGH PROFIT OR LOSS (MILLIONS OF EUROS)

	Notes	June 2025	December 2024
Equity instruments	6.2	9,822	9,782
Debt securities	6.2	599	407
Loans and advances	6.2	419	358
Total	**7**	**10,841**	**10,546**

11. Financial assets and liabilities designated at fair value through profit or loss

The breakdown of the balance under these headings in the condensed consolidated balance sheets is as follows:

FINANCIAL ASSETS AND LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (MILLIONS OF EUROS)

	Notes	June 2025	December 2024
ASSETS			
Debt securities	6.2 / 7	980	836
Total assets	**7**	**980**	**836**
LIABILITIES			
Customer deposits		903	934
Debt certificates issued		4,788	4,597
Other financial liabilities: Unit-linked products		10,369	9,420
Total liabilities	**7**	**16,061**	**14,952**

12. Financial assets at fair value through other comprehensive income

12.1 Breakdown of the balance

The breakdown of the balance of this heading of the condensed consolidated balance sheets by type of financial instruments is as follows:

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (MILLIONS OF EUROS)

	Notes	June 2025	December 2024
Equity instruments	6.2	1,603	1,451
Debt securities		56,554	57,526
Loans and advances to credit institutions	6.2	25	25
Total	**7**	**58,182**	**59,002**
Of which: loss allowances of debt securities		*(57)*	*(112)*

12.2 Gains/losses

Changes in gains (losses)

The changes in the unrealized gains/losses (net of taxes) during the six months ended June 30, 2025 and in the year ended December 31, 2024 of debt securities recognized under the equity heading “Accumulated other comprehensive income – Items that may be reclassified to profit or loss – Fair value changes of debt instruments measured at fair value through other comprehensive income” and equity instruments recognized under the equity heading “Accumulated other comprehensive income – Items that will not be reclassified to profit or loss – Fair value changes of equity instruments measured at fair value through other comprehensive income” in the condensed consolidated balance sheets are as follows:

OTHER COMPREHENSIVE INCOME - CHANGES IN GAINS (LOSSES) (MILLIONS OF EUROS)

		Debt securities		Equity instruments	
	Notes	June 2025	December 2024	June 2025	December 2024
Balance at the beginning		**(576)**	**(357)**	**(905)**	**(1,112)**
Valuation gains and losses		231	(568)	133	228
Amounts transferred to income		219	247		
Amounts transferred to Reserves				2	—
Income tax and other		(131)	101	(10)	(20)
Balance at the end	**27**	**(257)**	**(576)**	**(779)**	**(905)**

13. Financial assets at amortized cost

13.1 Breakdown of the balance

The breakdown of the balance under this heading in the condensed consolidated balance sheets according to the nature of the financial instrument is as follows:

FINANCIAL ASSETS AT AMORTIZED COST (MILLIONS OF EUROS)

	Notes	June 2025	December 2024
Debt securities		**63,923**	**59,014**
Loans and advances to central banks		**8,725**	**8,255**
Loans and advances to credit institutions		**24,350**	**22,655**
Loans and advances to customers		**426,663**	**412,477**
Government		26,220	22,111
Other financial corporations		19,389	17,497
Non-financial corporations		198,527	193,386
Other		182,528	179,483
Total	**7**	**523,662**	**502,400**
Of which: impaired assets of loans and advances to customers	*6.2*	*14,131*	*14,211*
Of which: loss allowances of loans and advances	*6.2*	*(11,645)*	*(11,630)*
Of which: loss allowances of debt securities		*(50)*	*(57)*

During the second quarter of 2025, the Group made a split payment corresponding to the Interest and Commission Margin Tax ("IMIC", by its acronym in Spanish) for the year ended December 31, 2024, regulated by the Ninth Final Provision of Law 7/2024. However, given that such payment is not due under the existing legal framework as of June 30, 2025, an asset for the amount disbursed (€118 million) was recorded under the "Government" line item in the balance sheet.

13.2 Loans and advances to customers

The breakdown of the balance under this heading in the condensed consolidated balance sheets according to the nature of the financial instrument is as follows:

LOANS AND ADVANCES TO CUSTOMERS (MILLIONS OF EUROS)

	June 2025	December 2024
On demand and short notice	5,944	5,307
Credit card debt	26,915	27,720
Trade receivables	29,869	31,693
Finance leases	10,211	10,125
Reverse repurchase agreements	266	262
Other term loans	348,000	331,451
Advances that are not loans	5,459	5,919
Total	**426,663**	**412,477**

14. Derivatives – Hedge accounting and fair value changes of the hedged items in portfolio hedges of interest rate risk

The breakdown of the balance under these headings in the condensed consolidated balance sheets is as follows:

DERIVATIVES — HEDGE ACCOUNTING AND FAIR VALUE CHANGES OF THE HEDGED ITEMS IN PORTFOLIO HEDGES OF INTEREST RATE RISK (MILLIONS OF EUROS)

	June 2025	December 2024
ASSETS		
Derivatives - Hedge accounting	902	1,158
Fair value changes of the hedged items in portfolio hedges of interest rate risk	(57)	(65)
LIABILITIES		
Derivatives - Hedge accounting	2,135	2,503
Fair value changes of the hedged items in portfolio hedges of interest rate risk	—	—

15. Investments in joint ventures and associates

The breakdown of the balance of “Investments in joint ventures and associates” in the condensed consolidated balance sheets is as follows:

JOINT VENTURES AND ASSOCIATES (MILLIONS OF EUROS)

	June 2025	December 2024
Joint ventures	97	94
Associates	901	895
Total	**998**	**989**

16. Tangible assets

The breakdown of the balance and changes of this heading in the condensed consolidated balance sheets, according to the nature of the related items, is as follows:

TANGIBLE ASSETS. BREAKDOWN BY TYPE (MILLIONS OF EUROS)

	June 2025	December 2024
Property, plant and equipment	**8,967**	**9,506**
For own use	**8,139**	**8,501**
Land and buildings	6,297	6,475
Work in progress	69	155
Furniture, fixtures and vehicles	6,768	6,848
Right to use assets	2,489	2,439
Accumulated depreciation	(7,345)	(7,276)
Impairment	(138)	(140)
Leased out under an operating lease	**828**	**1,004**
Assets leased out under an operating lease	1,006	1,158
Accumulated depreciation	(177)	(153)
Investment property	**246**	**253**
Building rental	228	240
Other	1	1
Right to use assets	259	251
Accumulated depreciation	(128)	(118)
Impairment	(114)	(121)
Total	**9,213**	**9,759**

17. Intangible assets

17.1 Goodwill

The breakdown of the balance under this heading in the condensed consolidated balance sheets, according to the cash-generating unit (hereinafter "CGU") to which goodwill has been allocated, is as follows:

GOODWILL. BREAKDOWN BY CGU AND CHANGES OF THE YEAR / PERIOD (MILLIONS OF EUROS)

	Mexico	Colombia	Chile	Other	Total
Balance as of December 31, 2023	**623**	**143**	**24**	**5**	**795**
Additions	—	—	—	—	—
Exchange difference	(82)	(11)	(1)	(1)	(95)
Impairment	—	—	—	—	—
Companies held for sale	—	—	—	—	—
Other	—	—	—	—	—
Balance as of December 31, 2024	**541**	**132**	**23**	**4**	**700**
Additions	—	—	—	—	—
Exchange difference	(13)	(5)	(1)	—	(20)
Impairment	—	—	—	—	—
Companies held for sale	—	—	—	—	—
Other	—	—	—	—	—
Balance as of June 30, 2025	**528**	**127**	**21**	**4**	**680**

Goodwill

As of June 30, 2025 and December 31, 2024, the principal amount of the goodwill relates to the CGU of Mexico for an amount of €528 million and €541 million, respectively.

Impairment Test

As mentioned in Note 2.2.7 of the consolidated financial statements for the year 2024, the CGUs to which goodwill has been allocated are periodically tested for impairment by including the allocated goodwill in their carrying amount. This analysis is performed at least annually or whenever there is any indication of impairment. As of and for the six months ended June 30, 2025, no indicators of impairment have been identified in any CGU.

17.2 Other intangible assets

The breakdown of the balance and changes of this heading in the condensed consolidated balance sheets, according to the nature of the related items, is as follows:

OTHER INTANGIBLE ASSETS (MILLIONS OF EUROS)

	June 2025	December 2024
Computer software acquisition expense	1,857	1,764
Other intangible assets with an infinite useful life	8	9
Other intangible assets with a definite useful life	17	17
Total	**1,883**	**1,790**

18. Tax assets and liabilities

18.1 Consolidated tax group

Pursuant to current legislation, BBVA consolidated tax group in Spain includes the Bank (as the parent company) and its Spanish subsidiaries that meet the requirements provided for under Spanish legislation regulating the taxation regime for the consolidated profit of corporate groups.

The Group's non-Spanish banks and subsidiaries file tax returns in accordance with the tax legislation in force in each country.

18.2 Current and deferred taxes

The balance under the heading "Tax assets" in the condensed consolidated balance sheets includes current and deferred tax assets. The balance under the "Tax liabilities" heading includes the Group's various current and deferred tax liabilities. The details of the mentioned tax assets and liabilities are as follows:

TAX ASSETS AND LIABILITIES (MILLIONS OF EUROS)

	June 2025	December 2024
Tax assets		
Current tax assets	3,412	4,295
Deferred tax assets	14,080	14,354
Total	**17,492**	**18,650**
Tax liabilities		
Current tax liabilities	1,206	575
Deferred tax liabilities	2,565	2,458
Total	**3,771**	**3,033**

As of June 30, 2025, current tax liabilities include approximately €150 million corresponding to the accrual corresponding to the first half of 2025 of the new tax on the interest margin and commissions of certain financial institutions, including BBVA, S.A., regulated by the Ninth Final Provision of Law 7/2024.

The evolution of the Group's deferred tax assets during the year was influenced by the estimated result of the tax inspection process of the BBVA Consolidated tax group in Spain, covering the years 2017 to 2020, with respect to the main applicable taxes, as well as by the Group reassessment of the coverage needs for the identified tax risks.

Additionally, certain deferred tax assets corresponding to the Group in Spain, which had not previously been recorded in the financial statements, were recognized in the financial statements. This decision is based on the ability and acceleration observed in the process of absorbing these assets, a solid track record of recent historical results —including the 2025 financial year—, the Group's sustained capacity to generate value, and profit projections that support their recognition, in accordance with the disclosures of the Note 19 to the consolidated financial statements for the year ended December 31, 2024.

All of the above had a net positive impact on the estimated effective tax rate, which stood at 31.2% as of June 30, 2025 (31.4% as of December 31, 2024).

19. Other assets and liabilities

The breakdown of the balance under these headings in the condensed consolidated balance sheets is as follows:

OTHER ASSETS AND LIABILITIES (MILLIONS OF EUROS)

	June 2025	December 2024
ASSETS		
Inventories	1,305	1,299
Transactions in progress	30	482
Accruals	2,086	1,862
Other items	1,388	1,881
Total	**4,810**	**5,525**
LIABILITIES		
Transactions in progress	365	306
Accruals	2,840	3,066
Other items	3,467	1,997
Total	**6,672**	**5,370**

20. Non-current assets and disposal groups classified as held for sale and liabilities included in disposal groups classified as held for sale

The composition of the balance under the heading “Non-current assets and disposal groups classified as held for sale and liabilities included in disposal groups classified as held for sale” in the condensed consolidated balance sheets, broken down by the origin of the assets, is as follows:

NON-CURRENT ASSETS AND DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE AND LIABILITIES INCLUDED IN DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE. BREAKDOWN BY ITEMS (MILLIONS OF EUROS)

	June 2025	December 2024
ASSETS		
Foreclosures and recoveries	779	847
Other assets from tangible assets	546	618
Companies held for sale	55	55
Accrued amortization (1)	(49)	(46)
Impairment losses	(555)	(645)
Total	**776**	**828**
LIABILITIES		
Companies held for sale	—	—
Total	**—**	**—**

(1) Corresponds to the accumulated depreciation of assets before their classification as "Non-current assets and disposal groups classified as held for sale".

21. Financial liabilities at amortized cost

21.1 Breakdown of the balance

The breakdown of the balance under these headings in the condensed consolidated balance sheets is as follows:

FINANCIAL LIABILITIES AT AMORTIZED COST (MILLIONS OF EUROS)

	Notes	June 2025	December 2024
Deposits		**497,931**	**496,720**
Deposits from central banks		15,485	14,668
Demand deposits		*906*	*657*
Time deposits and other		*7,558*	*6,369*
Repurchase agreements		*7,021*	*7,642*
Deposits from credit institutions		34,429	34,406
Demand deposits		*6,377*	*6,977*
Time deposits and other		*15,470*	*15,049*
Repurchase agreements		*12,582*	*12,380*
Customer deposits		448,018	447,646
Demand deposits		*332,549*	*331,780*
Time deposits and other		*103,763*	*106,658*
Repurchase agreements		*11,706*	*9,208*
Debt certificates issued		**71,802**	**69,867**
Other financial liabilities		**18,736**	**17,753**
Total	7	**588,469**	**584,339**

21.2 Deposits from credit institutions

The breakdown by geographical area and the nature of the related instruments of this heading in the condensed consolidated balance sheets is as follows:

DEPOSITS FROM CREDIT INSTITUTIONS (MILLIONS OF EUROS)

	Demand deposits	Time deposits and others [1]	Repurchase agreements	Total
June 2025				
Spain	1,057	3,308	2,664	7,029
Mexico	618	1,071	—	1,689
Turkey	28	864	2	894
South America	444	2,394	36	2,875
Rest of Europe	2,906	3,469	9,855	16,230
Rest of the world	1,324	4,363	25	5,712
Total	**6,377**	**15,470**	**12,582**	**34,429**
December 2024				
Spain	1,039	3,116	538	4,693
Mexico	973	981	231	2,185
Turkey	158	2,002	2	2,162
South America	577	2,387	—	2,963
Rest of Europe	2,942	3,313	11,578	17,832
Rest of the world	1,289	3,250	31	4,570
Total	**6,977**	**15,049**	**12,380**	**34,406**

(1) Subordinated deposits are included amounting to €103 million and €48 million as of June 30, 2025 and December 31, 2024, respectively.

21.3 Customer deposits

The breakdown by geographical area and the nature of the related instruments of this heading in the condensed consolidated balance sheets is as follows:

CUSTOMER DEPOSITS (MILLIONS OF EUROS)

	Demand deposits	Time deposits and others	Repurchase agreements	Total
June 2025				
Spain	185,716	21,775	9,562	217,053
Mexico	71,000	15,108	2	86,111
Turkey	24,644	23,360	1,129	49,133
South America	29,772	21,105	—	50,877
Rest of Europe	18,392	17,437	1,013	36,841
Rest of the world	3,025	4,978	—	8,003
Total	**332,549**	**103,763**	**11,706**	**448,018**
December 2024				
Spain	186,489	22,501	6,474	215,464
Mexico	70,133	14,319	987	85,439
Turkey	23,228	25,388	652	49,267
South America	32,443	20,232	—	52,675
Rest of Europe	17,170	17,613	1,095	35,878
Rest of the world	2,318	6,605	—	8,922
Total	**331,780**	**106,658**	**9,208**	**447,646**

21.4 Debt certificates

The breakdown of the balance under this heading, by type of financial instrument and by currency, is as follows:

DEBT CERTIFICATES ISSUED (MILLIONS OF EUROS)

	June 2025	December 2024
In Euros	**39,358**	**37,118**
Promissory bills and notes	5,170	1,360
Non-convertible bonds and debentures	15,041	17,788
Covered bonds	3,371	5,825
Hybrid financial instruments (1)	810	519
Securitization bonds	3,114	2,201
Wholesale funding	3,425	1,030
Subordinated liabilities	8,427	8,395
Convertible perpetual certificates	*2,750*	*2,750*
Other non-convertible subordinated liabilities	*5,677*	*5,645*
In foreign currencies	**32,444**	**32,748**
Promissory bills and notes	1,734	2,962
Non-convertible bonds and debentures	13,265	12,136
Covered bonds	97	95
Hybrid financial instruments (1)	5,876	5,327
Securitization bonds	—	—
Wholesale funding	772	1,067
Subordinated liabilities	10,700	11,161
Convertible perpetual certificates	*2,560*	*2,888*
Other non-convertible subordinated liabilities	*8,140*	*8,273*
Total	**71,802**	**69,867**

(1) Corresponds to structured note issuances with embedded derivatives that have been segregated according to IFRS 9.

21.5 Other financial liabilities

The breakdown of the balance under this heading in the condensed consolidated balance sheets is as follows:

OTHER FINANCIAL LIABILITIES (MILLIONS OF EUROS)

	June 2025	December 2024
Lease liabilities	1,436	1,467
Creditors for other financial liabilities	4,524	4,859
Collection accounts	5,954	3,693
Creditors for other payment obligations	6,822	7,734
Total	**18,736**	**17,753**

22. Assets and liabilities under insurance and reinsurance contracts

As of June 30, 2025 and December 31, 2024, the balance under the heading "Insurance and reinsurance assets" amounted to €199 million and €191 million, respectively.

The breakdown of the condensed balance under the heading “Liabilities under insurance and reinsurance contracts” is as follows:

LIABILITIES UNDER INSURANCE AND REINSURANCE CONTRACTS (MILLIONS OF EUROS)

	June 2025	December 2024
Liabilities for remaining coverage	10,398	9,835
Liabilities for incurred claims	1,129	1,146
Total	**11,527**	**10,981**

23. Provisions

The breakdown of the balance under this heading in the condensed consolidated balance sheets, based on type of provisions, is as follows:

PROVISIONS. BREAKDOWN BY CONCEPTS (MILLIONS OF EUROS)

	Notes	June 2025	December 2024
Provisions for pensions and similar obligations		2,354	2,348
Other long term employee benefits		354	384
Provisions for taxes and other legal contingencies	6.1	761	791
Commitments and guarantees given	30	613	667
Other provisions (1)		377	429
Total		**4,458**	**4,619**

(1) Individually non-significant provisions for various concepts and corresponding to different geographical areas.

Ongoing legal proceedings and litigation

The financial sector faces an environment of increased regulatory pressure and litigation. In this environment, the various Group entities are often sued on lawsuits and are therefore involved in individual or collective legal proceedings and litigation arising from their activity and operations, including proceedings arising from their lending activity, from their labor relations and from other commercial, regulatory or tax issues, as well as in arbitration.

On the basis of the information available, the Group considers that, at June 30, 2025, the provisions made in relation to judicial proceedings and arbitration, where so required, are adequate and reasonably cover the liabilities that might arise, if any, from such proceedings. Furthermore, on the basis of the information available and with the exceptions indicated in Note 6.1 "Risk factors", BBVA considers that the liabilities that may arise from such proceedings will not have, individually, a significant adverse effect on the Group's business, financial situation or results of operations.

24. Pension and other post-employment commitments

The Group sponsors defined-contribution plans for the majority of its active employees, with the plans in Spain and Mexico being the most significant. Most of the defined benefit plans are for individuals already retired, and are closed to new employees, the most significant being those in Spain, Mexico and Turkey. In Mexico, the Group provides post-retirement medical benefits to a closed group of employees and their family members, both in active service and retirement. During the first half of 2025, there were no significant changes in the Group's post-employment commitments.

The amounts relating to post-employment benefits charged to the condensed consolidated income statement are as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT IMPACT (MILLIONS OF EUROS)

	Notes	June 2025	June 2024
Interest income and expense		60	71
Personnel expense		100	117
Defined contribution plan expense	*38.1*	*72*	*86*
Defined benefit plan expense	*38.1*	*28*	*31*
Provisions or reversal of provisions	40	3	3
Total expense (income)		**163**	**191**

25. Capital

As of June 30, 2025 and December 31, 2024 BBVA's share capital amounted to €2,824,009,877.85 divided into 5,763,285,465 shares.

As of such dates, all shares were fully subscribed and paid-up, of the same class and series, of €0.49 par value each, and represented through book-entry accounts. All of the Bank´s shares carry the same voting and dividend rights, and no single stockholder enjoys special voting rights. Each and every share is part of the Bank's capital.

BBVA is not aware of any direct or indirect interests through which control of the Bank may be exercised. BBVA has not received any information on stockholder agreements including the regulation of the exercise of voting rights at its Annual General Meetings or restricting or placing conditions on the free transferability of BBVA shares. BBVA is not aware of any agreement that could give rise to changes in the control of the Bank.

26. Retained earnings and other reserves

The breakdown of the balance under this heading in the condensed consolidated balance sheet is as follows:

RETAINED EARNINGS AND OTHER RESERVES (MILLIONS OF EUROS)

	June 2025	December 2024
Retained earnings	46,528	40,693
Other reserves	1,805	1,814
Total	**48,334**	**42,507**

27. Accumulated other comprehensive income

The breakdown of the balance under this heading in the condensed consolidated balance sheet is as follows:

ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS). BREAKDOWN BY CONCEPTS (MILLIONS OF EUROS)

	Notes	June 2025	December 2024
Items that will not be reclassified to profit or loss		**(2,075)**	**(1,988)**
Actuarial gains (losses) on defined benefit pension plans		(1,230)	(1,067)
Fair value changes of equity instruments measured at fair value through other comprehensive income	12.2	(779)	(905)
Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk		(66)	(17)
Items that may be reclassified to profit or loss		**(16,821)**	**(15,232)**
Hedge of net investments in foreign operations (effective portion)		(2,459)	(2,329)
Mexican peso		*(2,817)*	*(2,697)*
Turkish lira		*378*	*394*
Other exchanges		*(20)*	*(25)*
Foreign currency translation		(14,444)	(12,702)
Mexican peso		*(4,142)*	*(3,644)*
Turkish lira		*(6,591)*	*(5,835)*
Argentine peso		*(727)*	*(555)*
Venezuela Bolívar		*(1,903)*	*(1,865)*
Other exchanges		*(1,081)*	*(803)*
Hedging derivatives. Cash flow hedges (effective portion)		346	370
Fair value changes of debt instruments measured at fair value through other comprehensive income	12.2	(257)	(576)
Hedging instruments (non-designated items)		(3)	—
Non-current assets and disposal groups classified as held for sale		—	—
Share of other recognized income and expense of investments in joint ventures and associates		(5)	5
Total		**(18,896)**	**(17,220)**

The balances recognized under these headings are presented net of tax.

28. Non-controlling interests

The breakdown by groups of consolidated entities of the balance under the heading "Minority interests (non-controlling interests)" of the condensed consolidated balance sheets is as follows:

MINORITY INTERESTS (NON-CONTROLLING INTERESTS). BREAKDOWN BY SUBGROUPS (MILLIONS OF EUROS)

	June 2025	December 2024
Garanti BBVA	1,210	1,351
BBVA Peru	1,738	1,779
BBVA Argentina	735	843
BBVA Colombia	46	60
BBVA Venezuela	139	134
Other entities	191	191
Total	**4,059**	**4,359**

These amounts are broken down by groups of consolidated entities under the heading "Profit (Loss) - Attributable to minority interests (non-controlling interests)" in the condensed consolidated income statement:

PROFIT ATTRIBUTABLE TO MINORITY INTERESTS (NON-CONTROLLING INTERESTS). BREAKDOWN BY SUBGROUPS (MILLIONS OF EUROS)

	June 2025	June 2024
Garanti BBVA	78	64
BBVA Peru	174	128
BBVA Argentina	48	61
BBVA Colombia	1	—
BBVA Venezuela	41	5
Other entities	10	3
Total	**351**	**261**

29. Capital base and capital management

The eligible capital instruments and the risk-weighted assets (hereinafter "RWA") of the Group are shown below, calculated in accordance with the applicable regulation, considering the entities in scope required by such regulation, as of June 30, 2025 and December 31, 2024:

CAPITAL RATIOS

	June 2025 (1)	December 2024
Eligible Common Equity Tier 1 capital (millions of Euros) (a)	51,634	50,799
Eligible Additional Tier 1 capital (millions of Euros) (b)	5,489	6,023
Eligible Tier 2 capital (millions of Euros) (c)	11,480	9,858
Risk Weighted Assets (millions of Euros) (d)	387,051	394,468
Common Tier 1 capital ratio (CET 1) (A)=(a)/(d)	13.34 %	12.88 %
Additional Tier 1 capital ratio (AT 1) (B)=(b)/(d)	1.42 %	1.52 %
Tier 1 capital ratio (Tier 1) (A)+(B)	14.76 %	14.40 %
Tier 2 capital ratio (Tier 2) (C)=(c)/(d)	2.97 %	2.50 %
Total capital ratio (A)+(B)+(C)	**17.72 %**	**16.90 %**

(1) Provisional data.

The BBVA Group's earnings have contributed to achieving a consolidated CET1 ratio of 13.34% as of June 30, 2025, which allows maintaining a large management buffer over the Group's CET1 requirement as of that date (9.12%[1]), and which is also above the Group's target management range of 11.5 - 12.0% CET1.

Fully-loaded risk-weighted assets decreased in the first half of the year by €-7,417 million, mainly as a result of the evolution of exchange rates (depreciation against the euro of the currencies of the main countries where the Group operates).

The consolidated additional Tier 1 (AT1) capital ratio stood at 1.42% as of June 30, 2025, -10 basis points lower than as of December 31, 2024. In this period, BBVA, S.A. completed an issuance for an amount of €1,000 million of Contingent Convertible instruments (CoCos) in January 2025. In addition, in March 2025, the call for redemption of another issuance of Contingent Convertible instruments for a total amount of €1,000 million was made.

[1] Considering the last official updates of the countercyclical capital buffer and systemic risk buffer, calculated on the basis of exposure as of March 31, 2025.

The consolidated Tier 2 ratio stood at 2.97% as of June 30, 2025 which represents an increase of 47 basis points compared to December 31, 2024, mainly due to the issuance of a subordinated bond in Spain for €1,000 million in February 2025, and, to a lesser extent, the issuance in Mexico of subordinated debt for an amount of $1,000 million also in February.

As a consequence of the foregoing, the consolidated total capital ratio stood at 17.72% as of June 30, 2025.

The breakdown of the leverage ratio as of June 30, 2025 and December 31, 2024, calculated according to CRR (Capital Requirements Regulation), is as follows:

LEVERAGE RATIO

	June 2025 (1)	December 2024
Tier 1 (millions of Euros) (a)	57,123	56,822
Exposure to leverage ratio (millions of Euros) (b)	824,769	834,488
Leverage ratio (a)/(b) (percentage)	6.93 %	6.81 %

(1) Provisional data.

As of June 30, 2025, the leverage ratio stood at 6.93%. It is worth highlighting the reduction in exposure (around €10,000 million), due to the decrease in off-balance sheet exposure as a result of the entry into force of CRR3, and the reduction of the deposits at central banks. In addition, there was an increase of approximately €300 million in Tier 1 capital, mainly due to the generation of results. Both effects together led to an increase of 12 basis points compared to December 31, 2024 (6.81%).

On June 12, 2025 the Group made public that it had received a communication from the Bank of Spain regarding its MREL[2] requirement, established by the Single Resolution Board ("SRB"). According to this communication, BBVA must maintain, as from June 12, 2025, an MREL in RWA of 23.13%[3]. In addition, BBVA must reach, also as from June 12, 2025, a volume of own funds and eligible liabilities in terms of total exposure considered for purposes of calculating the leverage ratio of, at least, 8.59% (the "MREL in LR")[4]. These requirements do not include the current combined capital requirement, which, according to current regulations and supervisory criteria, is 3.65%[5].

With respect to the MREL ratios[6] achieved as of June 30, 2025, these were 31.55% and 12.03%, respectively for MREL in RWA and MREL in LR, reaching the subordinated ratios of both 26.64% and 10.16%, respectively. Given the structure of the resolution group's own funds and eligible liabilities, as of June 30, 2025, the Group meets the aforementioned requirements.

[2] Minimum Requirement for Own Funds and Eligible Liabilities.
[3] The subordinated requirement in RWA is 13.50%.
[4] The subordinated requirement in LR is 5.66%.
[5] Considering the last official updates of the countercyclical capital buffer and systemic risk buffer, calculated on the basis of exposure as of March 31, 2025.
[6] Calculated at subconsolidated level according to the resolution strategy MPE of the BBVA Group, established by the SRB. The resolution group is made up of Banco Bilbao Vizcaya Argentaria, S.A. and subsidiaries that belong to the same European resolution group. That implies the ratios are calculated under the subconsolidated perimeter of the resolution group.

30. Commitments and guarantees given

The breakdown of the balance under these headings in the condensed consolidated balance sheets is as follows:

COMMITMENTS AND GUARANTEES GIVEN (MILLIONS OF EUROS)

	Notes	June 2025	December 2024
Loan commitments given	**6.2.1**	**211,381**	**188,515**
Of which: impaired		*159*	*160*
Central banks		69	254
General governments		3,019	3,247
Credit institutions		27,926	13,441
Other financial corporations		11,848	8,656
Non-financial corporations		82,963	82,891
Households		85,556	80,026
Financial guarantees given	**6.2.1**	**22,273**	**22,503**
Of which: impaired (1)		*143*	*192*
Central banks		—	—
General governments		152	183
Credit institutions		679	636
Other financial corporations		908	2,843
Non-financial corporations		20,305	18,724
Households		229	116
Other commitments given	**6.2.1**	**60,682**	**51,215**
Of which: impaired (1)		*351*	*439*
Central banks		470	—
General governments		332	354
Credit institutions		13,310	6,447
Other financial corporations		4,090	3,256
Non-financial corporations		42,249	41,005
Households		231	153
Total	**6.2.1**	**294,337**	**262,233**

(1) Impaired financial guarantees given amounted to €494 million and €631 million, respectively, as of June 30, 2025 and December 31, 2024, respectively.

As of June 30, 2025 and December 31, 2024, the provisions for loan commitments given, financial guarantees given and other commitments given, recorded in the consolidated balance sheet amounted €375 million, €109 million and €129 million; and €372 million, €140 million and €155 million, respectively (see Note 23).

Since a significant portion of the amounts above will expire without any payment being made by the consolidated entities, the aggregate balance of these commitments cannot be considered the actual future requirement for financing or liquidity to be provided by the BBVA Group to third parties.

31. Other contingent assets and liabilities

As of June 30, 2025 and December 31, 2024, there were no material contingent assets or liabilities other than those disclosed in these Notes.

32. Net interest income

32.1 Interest and other income

The breakdown of the interest and other income recognized in the condensed consolidated income statement is as follows:

INTEREST AND OTHER INCOME. BREAKDOWN BY ORIGIN (MILLIONS OF EUROS)

	June 2025	June 2024
Financial assets designated at fair value through profit or loss	2,614	3,250
Financial assets at fair value through other comprehensive income	1,659	2,138
Financial assets at amortized cost [(1)]	23,679	24,832
Adjustments of income as a result of hedging transactions	389	339
Other income	128	120
Total	**28,468**	**30,680**
Of which: insurance activity	*689*	*696*

(1) Includes interest on demand deposits at central banks and credit institutions.

32.2 Interest expense

The breakdown of the balance under this heading in the condensed consolidated income statements is as follows:

INTEREST EXPENSE. BREAKDOWN BY ORIGIN (MILLIONS OF EUROS)

	June 2025	June 2024
Financial liabilities designated at fair value through profit or loss	2,058	2,985
Financial liabilities at amortized cost	12,975	13,470
Adjustments of expense as a result of hedging transactions	280	674
Cost attributable to pension funds	119	113
Other expense	429	445
Total	**15,861**	**17,687**
Of which: insurance activity	*478*	*488*

33. Dividend income

The balances for this heading in the condensed consolidated income statements correspond to dividends on shares and equity instruments other than those from shares in entities accounted for using the equity method, as per the breakdown below:

DIVIDEND INCOME (MILLIONS OF EUROS)

	June 2025	June 2024
Non-trading financial assets mandatorily at fair value through profit or loss	9	9
Financial assets at fair value through other comprehensive income	67	66
Total	**76**	**76**

34. Fee and commission income and expense

The breakdown of the balance under these headings in the condensed consolidated income statements is as follows:

FEE AND COMMISSION INCOME. BREAKDOWN BY ORIGIN (MILLIONS OF EUROS)

	June 2025	June 2024
Bills receivables	10	10
Demand accounts	157	150
Credit and debit cards and POS	3,433	3,273
Checks	71	86
Transfers and other payment orders	464	455
Insurance product commissions	257	224
Loan commitments given	173	169
Other commitments and financial guarantees given	264	258
Asset management	864	793
Securities fees	196	184
Custody securities	107	105
Other fees and commissions	519	441
Total	**6,514**	**6,149**

The breakdown of the balance under these headings in the condensed consolidated income statements is as follows:

FEE AND COMMISSION EXPENSE. BREAKDOWN BY ORIGIN (MILLIONS OF EUROS)

	June 2025	June 2024
Demand accounts	4	3
Credit and debit cards and POS	1,696	1,630
Transfers and other payment orders	81	80
Commissions for selling insurance	27	27
Custody securities	45	42
Other fees and commissions	651	524
Total	**2,503**	**2,307**

35. Gains (losses) on financial assets and liabilities, hedge accounting and exchange differences, net

The breakdown of the balance under these headings, by source of the related items, in the condensed consolidated income statements is as follows:

GAINS (LOSSES) ON FINANCIAL ASSETS AND LIABILITIES, HEDGE ACCOUNTING AND EXCHANGE DIFFERENCES, NET (MILLIONS OF EUROS)

	June 2025	June 2024
Gains (losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	193	128
Financial assets at amortized cost	*30*	*9*
Other financial assets and liabilities	*163*	*119*
Gains (losses) on financial assets and liabilities held for trading, net	1,151	991
Reclassification of financial assets from fair value through other comprehensive income	—	—
Reclassification of financial assets from amortized cost	—	—
Other gains (losses)	*1,151*	*991*
Gains (losses) on non-trading financial assets mandatorily at fair value through profit or loss, net	188	53
Reclassification of financial assets from fair value through other comprehensive income	—	—
Reclassification of financial assets from amortized cost	—	—
Other gains (losses)	*188*	*53*
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	29	219
Gains (losses) from hedge accounting, net	(7)	98
Subtotal gains (losses) on financial assets and liabilities and hedge accounting	**1,554**	**1,489**
Exchange differences, net	(123)	398
Total	**1,431**	**1,886**

The breakdown of the balance (excluding exchange rate differences) under this heading in the income statements by the nature of financial instrument is as follows:

GAINS (LOSSES) ON FINANCIAL ASSETS AND LIABILITIES AND HEDGE ACCOUNTING. BREAKDOWN BY NATURE OF THE FINANCIAL INSTRUMENT (MILLIONS OF EUROS)

	June 2025	June 2024
Debt instruments	368	73
Equity instruments	884	289
Trading derivatives and hedge accounting	(363)	(17)
Loans and advances to customers	30	256
Customer deposits	(19)	(17)
Other	654	906
Total	**1,554**	**1,489**

36. Other operating income and expense

The breakdown of the balance under the heading “Other operating income” in the condensed consolidated income statements is as follows:

OTHER OPERATING INCOME (MILLIONS OF EUROS)

	June 2025	June 2024
Gains from sales of non-financial services	178	157
Other operating income	173	153
Total	**351**	**310**

The breakdown of the balance under the heading “Other operating expense” in the condensed consolidated income statements is as follows:

OTHER OPERATING EXPENSE (MILLIONS OF EUROS)

	June 2025	June 2024
Change in inventories	62	70
Contributions to guaranteed banks deposits funds	318	314
Hyperinflation adjustment (1)	319	1,214
Other operating expense (2)	529	817
Total	**1,228**	**2,415**

(1) In the six months ended June 30, 2025, it includes €211 million due to Argentina and €76 million due to Turkey. In June 2024, it included €1,020 million due to Argentina and €190 million due to Turkey.

(2) In the six months ended June 30, 2024, it included €285 million corresponding to the estimated total annual amount of the temporary tax on credit institutions and financial credit establishments, according to Law 38/2022 of December 27, 2022.

37. Income and expense from insurance and reinsurance contracts

The detail of the headings “Income and expense from insurance and reinsurance contracts” in the condensed consolidated income statements is as follows:

INCOME AND EXPENSE FROM INSURANCE AND REINSURANCE CONTRACTS (MILLIONS OF EUROS)

	June 2025	June 2024
Income from insurance and reinsurance contracts	1,866	1,800
Expense from insurance and reinsurance contracts	(1,109)	(1,066)
Total	**757**	**734**

38. Administration costs

38.1 Personnel expense

The breakdown of the balance under this heading in the condensed consolidated income statements is as follows:

PERSONNEL EXPENSE (MILLIONS OF EUROS)

	Notes	June 2025	June 2024
Wages and salaries		2,768	2,731
Social security costs		528	486
Defined contribution plan expense	24	72	86
Defined benefit plan expense	24	28	31
Other personnel expense		297	300
Total		**3,693**	**3,633**

38.2 Other administrative expense

The breakdown of the balance under this heading in the condensed consolidated income statements is as follows:

OTHER ADMINISTRATIVE EXPENSE. BREAKDOWN BY MAIN CONCEPTS (MILLIONS OF EUROS)

	June 2025	June 2024
Technology and systems	874	881
Communications	125	132
Advertising	251	199
Property, fixtures and materials	277	284
Taxes other than income tax (1)	60	260
Surveillance and cash courier services	130	125
Other expense	628	587
Total	**2,345**	**2,467**

(1) The variation is mainly explained by the recognition of lower expense corresponding to the Value Added Tax in BBVA, S.A. following the upward re-estimation of its applied pro-rata in previous periods and in 2025.

39. Depreciation and amortization

The breakdown of the balance under this heading in the condensed consolidated income statements is as follows:

DEPRECIATION AND AMORTIZATION (MILLIONS OF EUROS)

	June 2025	June 2024
Tangible assets	466	483
For own use	*298*	*308*
Right-of-use assets	*166*	*173*
Investment properties and other	*2*	*2*
Intangible assets	283	276
Total	**749**	**759**

40. Provisions or reversal of provisions

In the six months ended June 30, 2025 and 2024 the net provisions recognized in this condensed income statement line item were as follows:

PROVISIONS OR REVERSAL OF PROVISIONS (MILLIONS OF EUROS)

	Notes	June 2025	June 2024
Pensions and other post-employment defined benefit obligations	24	3	3
Commitments and guarantees given		0	(110)
Pending legal issues and tax litigation		105	104
Other provisions		25	41
Total		**133**	**38**

41. Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss or net gains by modification

The breakdown of impairment or reversal of impairment on financial assets not measured at fair value through profit or loss or net gains by modification by the nature of those assets in the condensed consolidated income statements is as follows:

IMPAIRMENT OR REVERSAL OF IMPAIRMENT ON FINANCIAL ASSETS NOT MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS OR NET GAINS BY MODIFICATION (MILLIONS OF EUROS)

	June 2025	June 2024
Financial assets at fair value through other comprehensive income - debt securities	(33)	59
Financial assets at amortized cost	2,794	2,781
Of which: recovery of written-off assets by cash collection	*(228)*	*(211)*
Total	**2,761**	**2,839**

42. Impairment or reversal of impairment of investments in joint ventures and associates

The heading “Impairment or reversal of the impairment of investments in joint ventures or associates" included a reversal of impairment of €32 million for the six months ended June 30, 2025 while for the six months ended June 30, 2024 it included a reversal of impairment of €52 million corresponding to investments in associates.

43. Impairment or reversal of impairment on non-financial assets

The impairment losses on non-financial assets broken down by the nature of those assets in the condensed consolidated income statements are as follows:

IMPAIRMENT OR REVERSAL OF IMPAIRMENT ON NON-FINANCIAL ASSETS (MILLIONS OF EUROS)

	June 2025	June 2024
Tangible assets	—	(45)
Intangible assets	4	11
Others	—	5
Total	**5**	**(30)**

44. Gains (losses) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations

The breakdown of the balance under this heading in the condensed consolidated income statements is as follows:

GAINS (LOSSES) FROM NON-CURRENT ASSETS AND DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE NOT QUALIFYING AS DISCONTINUED OPERATIONS (MILLIONS OF EUROS)

	June 2025	June 2024
Gains on sale of real estate	37	20
Impairment of non-current assets held for sale	—	(29)
Total	**37**	**(10)**

45. Related-party transactions

As financial institutions, BBVA and other entities in the Group engage in transactions with related parties in the normal course of their business. All of these transactions are not material and are carried out under normal market conditions. As of June 30, 2025 and December 31, 2024, the transactions with related parties are the following:

45.1 Transactions with significant shareholders

As of June 30, 2025 and December 31, 2024 there were no shareholders with significant influence.

45.2 Transactions with entities related to BBVA Group

The balances of the main captions in the condensed consolidated balance sheets arising from the transactions carried out by the BBVA Group with associates and joint venture entities accounted for using the equity method are as follows:

BALANCES ARISING FROM TRANSACTIONS WITH ENTITIES RELATED TO THE GROUP (MILLIONS OF EUROS)

	June 2025	December 2024
Assets		
Loans and advances to credit institutions	28	13
Loans and advances to customers	562	639
Debt securities	2	4
Liabilities		
Deposits from credit institutions	2	1
Customer deposits	89	160
Memorandum accounts		
Financial guarantees given	200	171
Other commitments given	686	784
Loan commitments given	117	117

The balances of the main aggregates in the condensed consolidated income statements resulting from transactions with associates and joint venture entities are as follows:

BALANCES OF CONSOLIDATED INCOME STATEMENT ARISING FROM TRANSACTIONS WITH ENTITIES RELATED TO THE GROUP (MILLIONS OF EUROS)

	June 2025	June 2024
Income statement		
Interest and other income	14	21
Interest expense	1	3
Fee and commission income	3	2
Fee and commission expense	14	26

There were no other material effects in the Consolidated Financial Statements arising from dealings with these entities, other than the effects from using the equity method (see Note 2.1 to the consolidated financial statements of 2024) and from the insurance policies to cover pension or similar commitments (see Note 25 to the consolidated financial statements of 2024) and the derivatives transactions arranged by BBVA Group with these entities, associates and joint ventures.

In addition, as part of its regular activity, the BBVA Group has entered into agreements and commitments of various types with shareholders of subsidiaries and associates, which have no material effects on the Consolidated Financial Statements.

45.3 Transactions with members of the Board of Directors and Senior Management

The transactions entered into between BBVA or its Group companies with members of the Board of Directors and Senior Management of the Bank or their related parties were within the scope of the ordinary course of business of the Bank and were immaterial, defined as transactions the disclosure of which is not necessary to present a true and fair view of the Bank's equity, financial position and results, and were concluded on normal markets terms or on terms applicable to the rest of employees.

The amount and nature of the main transactions carried out with members of the Board of Directors and Senior Management of the Bank, or their respective related parties, are shown below.

BALANCE (THOUSANDS OF EUROS)

	June 30, 2025				December 31, 2024			
	Directors	Related parties of Directors	Senior Management (1)	Related parties of Senior Management	Directors	Related parties of Directors	Senior Management (1)	Related parties of Senior Management
Loans and credits	1,865	200	6,029	385	2,176	210	4,664	688
Bank guarantees			10		—	—	10	—

(1) Excluding executive directors.

Information on the remuneration and other benefits of the Board of Directors and members of the Bank's Senior Management is provided in Note 46.

46. Remuneration and other benefits of the Board of Directors and members of the Bank's Senior Management

Note 54 to the consolidated financial statements of the BBVA Group, for the year ended December 31, 2024, includes detailed information on the remuneration and other benefits corresponding to the members of the Board of Directors and of the Bank's Senior Management, including the description of the policy and remuneration system applicable to them, and information regarding the conditions to be met in order for remuneration and other benefits for said financial year to become payable. The information on the remuneration and other benefits of the members of the Board of Directors and Senior Management of the Bank for the first half of the financial years 2025 and 2024 is detailed below.

Remuneration of non-executive directors

The remuneration of non-executive directors for the first half of the 2025 and 2024 financial years is as follows, individually and by remuneration item:

REMUNERATION OF NON-EXECUTIVE DIRECTORS (THOUSANDS OF EUROS) (1)

	Board of Directors	Executive Committee	Audit Committee	Risk and Compliance Committee	Remuneration Committee	Appointments and Corporate Governance Committee	Technology and Cybersecurity Committee	Other positions (2)	Total	
									June 2025	June 2024
José Miguel Andrés Torrecillas	64	83	83	—	—	58	—	25	313	313
Jaime Caruana Lacorte	64	83	—	53	—	23	—	—	224	231
Enrique Casanueva Nárdiz (3)	64	—	33	53	—	—	—	—	151	72
Sonia Dulá	64	—	33	53	—	—	—	—	151	151
Raúl Galamba de Oliveira	64	—	—	107	—	23	21	40	256	256
Belén Garijo López	64	83	—	—	—	23	—	—	171	207
Connie Hedegaard Koksbang	64	—	33	—	—	—	—	—	98	98
Lourdes Máiz Carro	64	—	33	—	21	—	—	—	119	119
Cristina de Parias Halcón (4)	64	—	—	—	—	23	21	—	109	58
Ana Peralta Moreno	64	—	33	—	21	—	—	—	119	119
Ana Revenga Shanklin	64	—	—	53	54	—	21	—	193	171
Carlos Salazar Lomelín (5)	64	—	—	—	21	—	—	—	86	86
Jan Verplancke	64	—	—	—	21	—	21	—	107	107
Total (6)	**837**	**250**	**249**	**321**	**139**	**150**	**86**	**65**	**2,096**	**1,987**

(1) Includes amounts corresponding to the positions on the Board and its various Committees, the composition of which was last modified on April 26, 2024.

(2) Amounts corresponding to the positions of Deputy Chair of the Board of Directors and Lead Director.

(3) Director appointed by the General Shareholders' Meeting held on March 15, 2024. Remuneration in 2024 corresponding to the term in office in that financial year.

(4) Director appointed by the General Shareholders' Meeting held on March 15, 2024. Remuneration in 2024 corresponding to the term in office in that financial year. Likewise, in the first half of the 2025 and 2024 financial years, she was paid €30 thousand and 7,593 BBVA shares and €56 thousand and 14,697 BBVA shares, respectively, corresponding to deferred variable remuneration accrued in the 2018 and 2019 financial years in her former position as a member of BBVA's Senior Management.

(5) In addition, Carlos Salazar Lomelín received €77 thousand and €65 thousand in the first half of the 2025 and 2024 financial years, respectively, in attendance fees for meetings of the management body of BBVA México, S.A. de C.V. and Grupo Financiero BBVA México, S.A. de C.V. and the strategy forum of BBVA México, S.A.

(6) The total amount reported for the first half of financial year 2024 does not include amounts corresponding to the positions on the Board and on the various Committees received by José Maldonado Ramos and Juan Pi Llorens, who ceased to hold office on March 15, 2024, and whose remuneration for those items in 2024 amounted to €85 thousand and €81 thousand, respectively.

Likewise, in the first half of the financial years 2025 and 2024, €99 thousand and €112 thousand, respectively, were paid out in insurance premiums for non-executive directors.

REMUNERATION SYSTEM WITH DEFERRED DELIVERY OF SHARES FOR NON-EXECUTIVE DIRECTORS

During the first half of the 2025 and 2024 financial years, the following theoretical shares derived from the remuneration system with deferred delivery of shares have been allocated to the non-executive directors, in an amount equivalent to 20% of the total annual fixed allowance in cash received by each of them in the 2024 and 2023 financial years, respectively. BBVA shares, in a number equivalent to the theoretical shares accumulated by each non-executive director, will be delivered to each beneficiary, where applicable, after the end of their respective term of office as a director for any reason other than serious dereliction of their duties.

	June 2025		June 2024	
	Theoretical shares allocated (1)	Theoretical shares accumulated at June 30	Theoretical shares allocated (1)	Theoretical shares accumulated at June 30
José Miguel Andrés Torrecillas	10,930	158,385	13,407	147,455
Jaime Caruana Lacorte	7,959	114,269	11,350	106,310
Enrique Casanueva Nárdiz (2)	3,894	3,894	—	—
Sonia Dulá	5,279	10,321	5,042	5,042
Raúl Galamba de Oliveira	8,944	49,135	10,423	40,191
Belén Garijo López	6,598	117,191	9,401	110,593
Connie Hedegaard Koksbang	3,410	10,587	3,914	7,177
Lourdes Máiz Carro	4,159	81,136	5,384	76,977
Cristina de Parias Halcón (2)	2,915	2,915	—	—
Ana Peralta Moreno	4,159	51,872	5,384	47,713
Ana Revenga Shanklin	6,364	37,525	6,947	31,161
Carlos Salazar Lomelín	2,998	24,010	3,882	21,012
Jan Verplancke	3,747	44,370	4,851	40,623
Total (3)	**71,356**	**705,610**	**79,985**	**634,254**

(1) The number of theoretical shares allocated has been calculated according to the average closing price of the BBVA share during the 60 trading sessions prior to the dates of the General Meetings of March 21, 2025 and March 15, 2024 which were €11.45 and €8.84 per share, respectively.

(2) Directors appointed by the General Meeting held on March 15, 2024, therefore the allocation of theoretical shares was made for the first time in 2025.

(3) The total number of theoretical shares allocated during the first half of the 2024 financial year does not include the 7,735 and 8,157 theoretical shares allocated to José Maldonado Ramos and Juan Pi Llorens, respectively, whose terms of office ended on March 15, 2024 and who after leaving office, in application of the system, received a total of 154,609 and 156,699 BBVA shares, respectively, which is equivalent to the total theoretical shares accumulated up to that date by each of them.

Remuneration of executive directors

The remuneration of executive directors for the first half of the 2025 and 2024 financial years is as follows, individually and by remuneration item:

ANNUAL FIXED REMUNERATION (THOUSANDS OF EUROS)

	June 2025	June 2024
Chair	1,462	1,462
Chief Executive Officer	1,090	1,090
Total	**2,551**	**2,551**

In accordance with the conditions established in the BBVA Directors' Remuneration Policy and contractually, during the first half of 2025 and 2024, the Chair received, in each period, the amount of €20 thousand in fixed allowances corresponding to vehicle leasing and others. Meanwhile, the Chief Executive Officer received, in each period, the fixed amounts of €327 thousand as "cash in lieu of pension" (equivalent to 30% of his Annual Fixed Remuneration) and €300 thousand as a mobility allowance.

REMUNERATION IN KIND (THOUSANDS OF EUROS)

In addition, during the first half of 2025 and 2024, in-kind remuneration has been paid to the executive directors, including insurance premiums and others, amounting to €111 thousand and €138 thousand, respectively, in the case of the Chair and €102 thousand and €123 thousand, respectively, in the case of the Chief Executive Officer.

ANNUAL VARIABLE REMUNERATION (THOUSANDS OF EUROS)

The accrual and award of the Annual Variable Remuneration ("AVR"), which consists of two components, a Short-Term Incentive ("STI") and a Long-Term Incentive ("LTI"), occurs, where applicable, after the end of the corresponding financial year, and therefore no amounts corresponding to the first half of 2025 and 2024 are included in the information shown herein.

The amount of the AVR for the 2025 financial year will be determined in 2026 and, if the applicable conditions are met, the Upfront Portion (maximum 40%) will be paid in the first half of 2026. All of this would be done in accordance with the rules and conditions applicable to the AVR set out in the BBVA Directors' Remuneration Policy approved by the General Meeting on March 17, 2023.

In the first half of the 2025 financial year, the executive directors were awarded the AVR for the 2024 financial year, which includes an STI amounting to €2,871 thousand in the case of the Chair and €2,147 thousand in the case of the Chief Executive Officer.

Likewise, as part of the AVR for financial year 2024, the executive directors have accrued the right to an LTI for a maximum theoretical amount of €1,929 thousand in the case of the Chair and €1,443 thousand in the case of the Chief Executive Officer, which is equivalent, in both cases, to 150% of their Target LTI. Once the measurement period for the long-term indicators established for its calculation has ended (at 2027 year-end), the final amount thereof will be determined, which may range from 0% to 150% of the Target LTI. Therefore, if 100% of the pre-established targets are achieved, this incentive will amount to €1,286 thousand in the case of the Chair and €962 thousand in the case of the Chief Executive Officer.

In accordance with the provisions of the BBVA Directors' Remuneration Policy, in the first half of 2025 financial year, executive directors received the Upfront Portion of the AVR for the 2024 financial year, in equal parts cash and BBVA shares (€897 thousand and 92,803 shares in the case of the Chair and €671 thousand and 69,408 shares in the case of the Chief Executive Officer).

The remaining amount of the AVR for the 2024 financial year (which includes the deferred portion of the STI and the entire LTI for the 2024 financial year) has been deferred for a five-year period (40% in cash and 60% in shares and/or share-linked instruments) (the "Deferred Portion").

The final amount of the Deferred Portion will depend on the result of the long-term indicators that shall be used to calculate the LTI for 2024. Likewise, and as an ex-post risk adjustment mechanism, the Deferred Portion may be reduced if the capital and liquidity thresholds established to guarantee that payment occurs only if it is sustainable, in accordance with the Bank's payment capacity, are not reached.

During the first half of 2025, executive directors received deferred variable remuneration from previous financial years, the payment of which was due after 2024 year-end, along with the update of their cash portion, in each case in accordance with the vesting and payment rules established in the remuneration policies applicable in each financial year:

- 2023 Deferred AVR: the first payment of the Deferred STI (17.9% of the Deferred Portion) was made to the executive directors (€221 thousand and 38,821 shares in the case of the Chair and €166 thousand and 29,034 shares in the case of the Chief Executive Officer). Following this, the second payment of the deferred STI (17.9% of the Deferred Portion) and the 2023 LTI (64.2% of the Deferred Portion), the final amount of which will depend on the results of the long-term indicators established for its calculation once the measurement period ends (at 2026 year-end), which may range from 0% to 150%, remained deferred for both executive directors. If conditions are met, the second payment of the Deferred STI will be paid in 2026 and the three payments of the 2023 LTI will be made in 2027, 2028 and 2029.
- 2022 Deferred AVR: the second payment (20% of the Deferred Portion) was made to the executive directors (€236 thousand and 56,941 shares in the case of the Chair and €181 thousand and 43,793 shares in the case of the Chief Executive Officer). Thereafter, 60% of the 2022 Deferred AVR remained deferred for both executive directors and, if the applicable conditions are met, will be paid in 2026, 2027, and 2028.
- 2021 Deferred AVR: the third payment (20% of the Deferred Portion) was made to the executive directors (€228 thousand and 57,325 shares in the case of the Chair and €173 thousand and 43,552 shares in the case of the Chief Executive Officer). Thereafter, 40% of the 2021 Deferred AVR remained deferred for both executive directors and, if the applicable conditions are met, will be paid in 2026 and 2027.
- 2020 Deferred AVR: given the exceptional circumstances arising from the COVID-19 crisis, executive directors voluntarily waived the accrual of the whole of their AVR corresponding to 2020 financial year.
- 2019 Deferred AVR: the third and final payment (20% of the Deferred Portion) was made to the executive directors (€181 thousand and 45,529 shares in the case of the Chair and €163 thousand and 40,858 shares in the case of the Chief Executive Officer). This completed the payment of the 2019 Deferred AVR.

PENSION SYSTEMS (THOUSANDS OF EUROS)

	Contributions (1)				Accumulated funds	
	Retirement		Death and disability			
	June 2025	June 2024	June 2025	June 2024	June 2025	June 2024
Chair	236	236	118	126	27,898	25,793
Chief Executive Officer	—	—	110	110	—	—
Total	**236**	**236**	**228**	**236**	**27,898**	**25,793**

(1) Contributions recorded to meet pension commitments with executive directors in proportion to the first half of the 2025 and 2024 financial years. In the case of the Chair, these relate to the sum of the annual contribution to the retirement pension, in the proportional portion of the first half of the year, and the adjustment made to the "discretionary pension benefits" for the financial years 2024 and 2023, which were to be contributed in the 2025 and 2024 financial years, respectively, and to death and disability insurance premiums, in the proportional portion for the first half of each financial year. In the case of the Chief Executive Officer, the contributions reported correspond exclusively to the insurance premiums paid by the Bank, corresponding to the first half of each financial year, to cover the death and disability contingencies given that, in his case, the Bank has not undertaken any commitments to cover the contingency of retirement.

PAYMENTS FOR THE TERMINATION OF THE CONTRACTUAL RELATIONSHIP

In accordance with BBVA's Directors' Remuneration Policy, the Bank has no commitments to make severance payments to executive directors.

Remuneration of Senior Management

The remuneration of the Senior Management team as a whole, excluding executive directors, corresponding to the first half of the 2025 and 2024 financial years (16 and 15 members with such status as of June 30, 2025 and June 30, 2024, respectively), is indicated below by remuneration item:

FIXED REMUNERATION (THOUSANDS OF EUROS)

	June 2025	June 2024
Senior Management Total	9,702	9,521

In addition, in accordance with the provisions established in the BBVA Group's General Remuneration Policy and contractually, the Senior Management team as a whole, excluding executive directors, received during the first half of the 2025 and 2024 financial years, an aggregate amount of €308 thousand and €157 thousand, respectively, as fixed allowances corresponding to leasing of vehicles and others.

REMUNERATION IN KIND (THOUSANDS OF EUROS)

During the first half of the 2025 and 2024 financial years, the Senior Management team as a whole, excluding the executive directors, received remuneration in kind, including insurance premiums and others, for a total of €475 thousand and €488 thousand, respectively.

VARIABLE REMUNERATION (THOUSANDS OF EUROS)

The accrual and award of the annual variable remuneration occurs, where applicable, after the end of the corresponding financial year, and therefore no amount corresponding to the first half of 2025 and 2024 is included in the information shown herein.

The amount of the annual variable remuneration for the 2025 financial year, which includes a short-term incentive and a long-term incentive, will be determined in 2026 and, if the conditions are met, the upfront portion (maximum 40%) will be paid in the first half of 2026. All of this would be done in accordance with the rules and conditions applicable to the annual variable remuneration established in the BBVA Group's General Remuneration Policy approved by the Board of Directors on March 29, 2023.

In the first half of the 2025 financial year, the members of Senior Management, excluding executive directors, were awarded the annual variable remuneration for the 2024 financial year, which includes short-term variable remuneration for a total combined amount of €7,226 thousand.

As part of the annual variable remuneration for the 2024 financial year, Senior Management members, excluding executive directors, have accrued the right to a long-term incentive for a maximum theoretical total amount of €4,569 thousand, which is equivalent to the sum of 150% of the target long-term incentive of each beneficiary. Once the measurement period for the long-term indicators established for its calculation has ended (at 2027 year-end), the final amount of each beneficiary's long-term incentive will be determined, which may range from 0% to 150% of the target long term incentive. Therefore, if 100% of the pre-established targets are achieved, this incentive will amount to a total combined amount of €3,046 thousand.

In accordance with the provisions of the BBVA Group's General Remuneration Policy, in the first half of 2025, the members of Senior Management received the upfront portion of the annual variable remuneration for the 2024 financial year, in equal parts cash and BBVA shares, with the total amount paid to all members of Senior Management for this item amounting to €2,269 thousand and 234,203 shares.

The remaining amount of the annual variable remuneration for 2024 financial year (which includes the deferred portion of short-term variable remuneration and the whole of the long-term incentive for 2024 financial year), has been deferred, in cash and in shares and/or share-linked instruments, for a period of 4 or 5 years, in accordance with the vesting and payment rules applicable in each case, depending on the date of each member's entry into the Senior Management team.

The final amount of the deferred portion of the annual variable remuneration for the 2024 financial year will depend on the result of the long-term indicators that shall be used to calculate the long-term incentive. Furthermore, and as an ex-post risk adjustment mechanism, the deferred portion of the annual variable remuneration may be reduced if the established capital and liquidity thresholds set to ensure that payment only occurs if it is sustainable based on the Bank's payment capacity, are not reached.

The members of Senior Management that were beneficiaries received, during the first half of 2025, the deferred variable remuneration from previous financial years, the payment of which was due once the 2024 financial year had ended, along with the update of its cash portion. The payment of these amounts has been made in accordance with the vesting and payment rules applicable in each case depending on the date of each member's entry into the Senior Management team, as established in the remuneration policies applicable in each financial year:

- 2023 Deferred AVR: the first payment of the deferred short-term incentive was made, with the members of Senior Management receiving a combined total of €549 thousand and 93,698 shares.
- 2022 Deferred AVR: the second payment was made, with the members of Senior Management receiving a combined total of €493 thousand and 117,265 shares.
- 2021 Deferred AVR: the third payment was made, after having verified that its reduction was not due based on the result of the multi-year performance indicators determined in 2021 by the Board of Directors. The members of Senior Management received a combined total of €466 thousand and 112,536 shares.
- 2020 Deferred AVR: given the exceptional circumstances arising from the COVID-19 crisis, all members of Senior Management voluntarily waived the whole of their 2020 AVR. Notwithstanding the above, one member of Senior Management, who was an executive of BBVA USA at the time, has been paid the second installment of the deferred portion of a success bonus on the sale of BBVA USA (€56 thousand and 14,340 shares).
- 2019 Deferred AVR: the third and final payment was made, with the members of Senior Management receiving a combined total of €266 thousand and 65,941 shares.

PENSION SYSTEMS (THOUSANDS OF EUROS)

	Contributions (1)				Accumulated funds	
	Retirement		Death and disability			
	June 2025	June 2024	June 2025	June 2024	June 2025	June 2024
Senior Management Total	2,123	2,097	528	561	42,254	37,306

(1) Contributions recorded to meet pension commitments with Senior Management, excluding executive directors, in the proportional portion corresponding to the first half of the 2025 and 2024 financial years. These amounts are equal to the sum of the annual contributions to retirement pensions, prorated for the first half of the year, and the adjustments made to the "discretionary pension benefits" for the 2024 and 2023 financial years, which were to be contributed in the 2025 and 2024 financial years, respectively, and with the insurance premiums paid by the Bank to cover death and disability contingencies, prorated for the first half of each financial year.

PAYMENTS FOR THE TERMINATION OF THE CONTRACTUAL RELATIONSHIP

With regard to Senior Management, excluding executive directors, the Bank did not make any payments during the first half of 2025 and 2024 in respect of the termination of contractual relationships with any members of this group.

47. Other information

Reporting requirements of the Spanish National Securities Market Commission (CNMV)

Dividends paid

The table below presents the dividends per share paid in cash during the six months ended June 30, 2025 and 2024 (cash basis dividend, regardless of the year in which they were accrued):

PAID DIVIDENDS

	June 2025			June 2024		
	% Over nominal	Euros per share	Amount (Millions of Euros) (1)	% Over nominal	Euros per share	Amount (Millions of Euros)
Ordinary shares	83.67 %	0.41	2,363	79.59 %	0.39	2,249
Rest of shares	—	—	—	—	—	—
Total dividends paid in cash	**83.67 %**	**0.41**	**2,363**	**79.59 %**	**0.39**	**2,249**
Dividends with charge to income	83.67 %	0.41	2,363	79.59 %	0.39	2,249
Dividends with charge to reserve or share premium	—	—	—	—	—	—
Dividends in kind	—	—	—	—	—	—

(1) See Note 4.

Ordinary income and attributable profit by operating segment

The detail of the consolidated ordinary income and profit for each operating segment is as follows for the six months ended June 30, 2025 and 2024:

ORDINARY INCOME AND ATTRIBUTABLE PROFIT BY OPERATING SEGMENT (MILLIONS OF EUROS)

	Income from ordinary activities (1)		Profit/ (loss) (2)	
	June 2025	June 2024 (3)	June 2025	June 2024 (3)
Spain	8,698	9,774	2,144	1,769
Mexico	11,940	13,133	2,578	2,858
Turkey	10,901	9,183	412	351
South America	5,310	6,499	421	317
Rest of Business	1,720	2,006	304	240
Subtotal operating segments	**38,569**	**40,595**	**5,859**	**5,535**
Corporate Center	260	(92)	(411)	(541)
Total	**38,829**	**40,503**	**5,447**	**4,994**

(1) The line comprises interest income; dividend income; fee and commission income; gains (losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net; gains (losses) on financial assets and liabilities held for trading, net; gains (losses) on non-trading financial assets mandatorily at fair value through profit or loss, net; gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net; gains (losses) from hedge accounting, net; other operating income; and income from insurance and reinsurance contracts.
(2) See Note 5.
(3) In the first quarter of 2025 the Group carried out the reassignment of certain activities, which has affected Spain, Rest of Business and the Corporate Center. Therefore, in order to make those year-on-year comparisons homogeneous, the figures for year 2024 have been revised, which has not affected the consolidated financial information of the Group.

Interest income and similar income by geographical area

The breakdown of the balance of "Interest income and similar income" in the consolidated income statements by geographical area is as follows:

INTEREST INCOME. BREAKDOWN BY GEOGRAPHICAL AREA (MILLIONS OF EUROS)

	Notes	June 2025	June 2024
Domestic		6,370	7,621
Foreign		22,098	23,059
European Union		*894*	*766*
Eurozone		*764*	*640*
Not Eurozone		*129*	*126*
Other countries		*21,204*	*22,293*
Total	**32.1**	**28,468**	**30,680**
Of which BBVA, S.A.:			
Domestic		6,222	7,557
Foreign		1,434	1,433
European Union		*365*	*375*
Eurozone		*365*	*375*
Not Eurozone			*—*
Other countries		*1,069*	*1,058*
Total		**7,656**	**8,990**

Average number of employees

The breakdown of the average number of employees in the BBVA Group as of June 30, 2025 and 2024 is as follows:

AVERAGE NUMBER OF EMPLOYEES

	June 2025	June 2024
BBVA Group	**125,295**	**122,179**
Men	*60,744*	*58,950*
Women	*64,551*	*63,229*
Of which BBVA, S.A.:	**23,597**	**22,888**
Men	*11,683*	*11,288*
Women	*11,914*	*11,600*

48. Subsequent events

From July 1, 2025 to the date of preparation of these Consolidated Financial Statements, no subsequent events requiring disclosure in these Consolidated Financial Statements have taken place that significantly affect the Group's earnings or its consolidated equity position.

49. Explanation added for translation into English

These Consolidated Financial Statements are presented on the basis of IFRS, as adopted by the European Union. Certain accounting practices applied by the Group that conform to EU-IFRS may not conform to other generally accepted accounting principles.

Appendices

APPENDIX I. Interim Financial Statements of Banco Bilbao Vizcaya Argentaria, S.A

ASSETS (MILLIONS OF EUROS)

	June 2025	December 2024 [1]
CASH, CASH BALANCES AT CENTRAL BANKS AND OTHER DEMAND DEPOSITS	**13,351**	**20,755**
FINANCIAL ASSETS HELD FOR TRADING	**86,414**	**89,167**
Derivatives	34,021	36,405
Equity instruments	6,576	6,457
Debt securities	12,953	11,806
Loans and advances to central banks	908	556
Loans and advances to credit institutions	13,388	19,265
Loans and advances to customers	18,568	14,679
NON-TRADING FINANCIAL ASSETS MANDATORILY AT FAIR VALUE THROUGH PROFIT OR LOSS	**709**	**895**
Equity instruments	479	626
Debt securities	231	269
Loans and advances to central banks	—	—
Loans and advances to credit institutions	—	—
Loans and advances to customers	—	—
OTHER FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	**—**	**—**
FINANCIAL ASSETS AT FAIR VALUE THROUGH COMPREHENSIVE INCOME	**14,455**	**14,842**
Equity instruments	1,356	1,193
Debt securities	13,098	13,649
FINANCIAL ASSETS AT AMORTIZED COST	**317,104**	**295,471**
Debt securities	51,532	45,846
Loans and advances to central banks	58	33
Loans and advances to credit institutions	20,038	18,774
Loans and advances to customers	245,476	230,818
DERIVATIVES - HEDGE ACCOUNTING	**577**	**784**
FAIR VALUE CHANGES OF THE HEDGED ITEMS IN PORTFOLIO HEDGES OF INTEREST RATE RISK	**(57)**	**(65)**
INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES	**24,811**	**25,252**
Subsidiaries	24,192	24,683
Joint ventures	24	24
Associates	595	545
TANGIBLE ASSETS	**3,418**	**3,516**
Property, plant and equipment	3,339	3,437
For own use	*3,339*	*3,437*
Other assets leased out under an operating lease	*—*	*—*
Investment properties	79	79
INTANGIBLE ASSETS	**1,035**	**983**
Goodwill	—	—
Other intangible assets	1,035	983
TAX ASSETS	**12,248**	**12,300**
Current	2,778	2,890
Deferred	9,470	9,410
OTHER ASSETS	**3,401**	**4,064**
Insurance contracts linked to pensions	1,173	1,260
Inventories	1,432	1,302
Other	796	1,501
NON-CURRENT ASSETS AND DISPOSAL GROUPS HELD FOR SALE	**309**	**331**
TOTAL ASSETS	**477,777**	**468,295**

(1) Presented for comparison purposes only.

LIABILITIES AND EQUITY (MILLIONS OF EUROS)

	June 2025	December 2024 [1]
FINANCIAL LIABILITIES HELD FOR TRADING	**70,450**	**70,943**
Trading derivatives	27,884	30,287
Short positions	10,373	9,635
Deposits from central banks	3,084	360
Deposits from credit institutions	15,227	15,026
Customer deposits	13,882	15,636
Debt certificates	—	—
Other financial liabilities	—	—
OTHER FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	**3,462**	**2,955**
Deposits from central banks	—	—
Deposits from credit institutions	—	—
Customer deposits	3,462	2,955
Debt certificates	—	—
Other financial liabilities	—	—
Of which: Subordinated liabilities	*—*	*—*
FINANCIAL LIABILITIES AT AMORTIZED COST	**354,526**	**349,381**
Deposits from central banks	7,753	6,985
Deposits from credit institutions	25,706	24,686
Customer deposits	263,073	260,366
Debt certificates	45,861	47,086
Other financial liabilities	12,133	10,258
Of which: Subordinated liabilities	*12,913*	*13,355*
DERIVATIVES - HEDGE ACCOUNTING	**1,528**	**1,536**
FAIR VALUE CHANGES OF THE HEDGED ITEMS IN PORTFOLIO HEDGES OF INTEREST RATE RISK	**—**	**—**
PROVISIONS	**2,617**	**2,823**
Provisions for pensions and similar obligations	1,526	1,673
Other long term employee benefits	322	351
Provisions for taxes and other legal contingencies	465	419
Commitments and guarantees given	165	178
Other provisions	139	201
TAX LIABILITIES	**1,666**	**1,137**
Current	740	225
Deferred	926	912
OTHER LIABILITIES	**3,777**	**2,454**
LIABILITIES INCLUDED IN DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE	**—**	**—**
TOTAL LIABILITIES	**438,026**	**431,229**

(1) Presented for comparison purposes only.

LIABILITIES AND EQUITY (CONTINUED) (MILLIONS OF EUROS)

	June 2025	December 2024 [1]
SHAREHOLDERS' FUNDS	**40,733**	**38,220**
Capital	**2,824**	**2,824**
Paid up capital	2,824	2,824
Unpaid capital which has been called up	—	—
Share premium	**19,184**	**19,184**
Equity instruments issued other than capital	**—**	**—**
Equity component of compound financial instruments	—	—
Other equity instruments issued	—	—
Other equity	**31**	**40**
Retained earnings	**14,663**	**8,663**
Revaluation reserves	**—**	**—**
Other reserves	**(1,064)**	**(1,047)**
Less: Treasury shares	**(3)**	**(7)**
Profit or loss of the period	**5,099**	**10,235**
Less: Interim dividends	**—**	**(1,671)**
ACCUMULATED OTHER COMPREHENSIVE INCOME	**(982)**	**(1,154)**
Items that will not be reclassified to profit or loss	**(1,072)**	**(1,140)**
Actuarial gains (losses) on defined benefit pension plans	(43)	(48)
Non-current assets and disposal groups classified as held for sale	—	—
Fair value changes of equity instruments measured at fair value through other comprehensive income	(964)	(1,075)
Hedge ineffectiveness of fair value hedges for equity instruments measured at fair value through other comprehensive income	—	—
Fair value changes of equity instruments measured at fair value through other comprehensive income (hedged item)	33	—
Fair value changes of equity instruments measured at fair value through other comprehensive income (hedging instrument)	(33)	—
Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk	(66)	(17)
Items that may be reclassified to profit or loss	**91**	**(14)**
Hedge of net investments in foreign operations (effective portion)	—	—
Foreign currency translation	—	—
Hedging derivatives. Cash flow hedges (effective portion)	248	251
Fair value changes of debt instruments measured at fair value through other comprehensive income	(154)	(264)
Hedging instruments (non-designated items)	(3)	—
Non-current assets and disposal groups classified as held for sale	—	—
TOTAL EQUITY	**39,751**	**37,066**
TOTAL EQUITY AND TOTAL LIABILITIES	**477,777**	**468,295**

MEMORANDUM ITEM - OFF BALANCE SHEET EXPOSURES (MILLIONS OF EUROS)

	June 2025	December 2024 [1]
Loan commitments given	125,894	108,206
Financial guarantees given	22,933	21,811
Contingent commitments given	47,530	37,641

(1) Presented for comparison purposes only.

INCOME STATEMENTS (MILLIONS OF EUROS)

	June 2025	June 2024 (1)
Interest and other income	7,656	8,990
Interest expense	(4,382)	(5,757)
NET INTEREST INCOME	**3,274**	**3,233**
Dividend income	4,220	4,891
Fee and commission income	1,532	1,431
Fee and commission expense	(360)	(311)
Gains (losses) on recognition of financial assets and liabilities not measured at fair value through profit or loss, net	47	76
Financial assets at amortized cost	*30*	*28*
Other financial assets and liabilities	*16*	*48*
Gains (losses) from hedge accounting, net	340	195
Reclassification of financial assets from fair value through other comprehensive income	*—*	*—*
Reclassification of financial assets from amortized cost	*—*	*—*
Other gains or losses	*340*	*195*
Gains (losses) on on-trading financial assets mandatorily at fair value through profit or loss, net	47	(8)
Reclassification of financial assets from fair value through other comprehensive income	*—*	*—*
Reclassification of financial assets from amortized cost	*—*	*—*
Other gains or losses	*47*	*(8)*
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	(47)	174
Gains (losses) from hedge accounting, net	(1)	—
Exchange differences,	4	105
Other operating income	329	285
Other operating expense	(75)	(426)
GROSS INCOME	**9,310**	**9,647**
Administration costs	(2,157)	(2,182)
Personnel expense	*(1,295)*	*(1,237)*
Other administrative expense	*(863)*	*(944)*
Depreciation and amortization	(327)	(319)
Provisions or reversal of provisions	(91)	(33)
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(334)	(372)
Financial assets at amortized cost	*(332)*	*(372)*
Financial assets at fair value through other comprehensive income	*(2)*	*—*
NET OPERATING INCOME	**6,402**	**6,740**
Impairment or reversal of impairment of investments in joint ventures and associates	(724)	192
Impairment or reversal of impairment on non-financial assets	5	(1)
Tangible assets	*8*	*4*
Intangible assets	*(3)*	*(5)*
Other assets	*—*	*—*
Gains (losses) on derecognized assets not classified as non-current assets held for sale, net	3	37
Negative goodwill recognized in profit or loss	—	—
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	17	(13)
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**5,703**	**6,954**
Tax expense or income related to profit or loss from continuing operations	(604)	(742)
PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	**5,099**	**6,213**
Profit or loss after tax from discontinued operations	—	—
PROFIT FOR THE PERIOD	**5,099**	**6,213**

(1) Presented for comparison purposes only.

STATEMENTS OF RECOGNIZED INCOME AND EXPENSE (MILLIONS OF EUROS)

	June 2025	June 2024 (1)
PROFIT RECOGNIZED IN INCOME STATEMENT	**5,099**	**6,213**
OTHER RECOGNIZED INCOME (EXPENSES)	**173**	**124**
ITEMS NOT SUBJECT TO RECLASSIFICATION TO INCOME STATEMENT	**69**	**110**
Actuarial gains (losses) from defined benefit pension plans	8	(1)
Non-current assets available for sale	—	—
Fair value changes of equity instruments measured at fair value through other comprehensive income, net	111	122
Gains or losses from hedge accounting of equity instruments at fair value through other comprehensive income, net	—	—
Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk	(70)	(14)
Income tax related to items not subject to reclassification to income statement	20	4
ITEMS SUBJECT TO RECLASSIFICATION TO INCOME STATEMENT	**104**	**14**
Hedge of net investments in foreign operations [effective portion]	**—**	**—**
Foreign currency translation	**—**	**—**
Translation gains or (losses) taken to equity	—	—
Transferred to profit or loss	—	—
Other reclassifications	—	—
Cash flow hedges [effective portion]	**(3)**	**113**
Valuation gains or (losses) taken to equity	(3)	113
Transferred to profit or loss	—	—
Transferred to initial carrying amount of hedged items	—	—
Other reclassifications	—	—
Hedging instruments [non-designated elements]	**(5)**	**—**
Debt securities at fair value through other comprehensive income	**157**	**(94)**
Valuation gains (losses)	174	(46)
Amounts reclassified to income statement	(17)	(47)
Reclassifications (other)	—	—
Non-current assets held for sale and disposal groups held for sale	**—**	**—**
Valuation gains (losses)	—	—
Income tax related to items subject to reclassification to income statement	**(45)**	**(6)**
TOTAL RECOGNIZED INCOME/EXPENSES	**5,272**	**6,336**

(1) Presented for comparison purposes only.

Statement of changes in equity for the six months ended June 30, 2025 of BBVA, S.A.

STATEMENTS OF CHANGES IN EQUITY (MILLIONS OF EUROS)

June 2025	Capital	Share Premium	Equity instruments issued other than capital	Other Equity	Retained earnings	Revaluation reserves	Other reserves	Treasury shares	Profit or loss attributable to owners of the parent	Interim dividends	Accumulated other comprehensive income	Total
Balances as of January 1, 2025	**2,824**	**19,184**	**—**	**40**	**8,663**	**—**	**(1,047)**	**(7)**	**10,235**	**(1,671)**	**(1,154)**	**37,066**
Total income (expense) recognized	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**5,099**	**—**	**173**	**5,272**
Other changes in equity	**—**	**—**	**—**	**(9)**	**6,000**	**—**	**(17)**	**3**	**(10,235)**	**1,671**	**(1)**	**(2,587)**
Issuances of common shares	—	—	—	—	—	—	—	—	—	—	—	—
Issuances of preferred shares	—	—	—	—	—	—	—	—	—	—	—	—
Issuance of other equity instruments	—	—	—	—	—	—	—	—	—	—	—	—
Period or maturity of other issued equity instruments	—	—	—	—	—	—	—	—	—	—	—	—
Conversion of debt on equity	—	—	—	—	—	—	—	—	—	—	—	—
Common Stock reduction	—	—	—	—	—	—	—	—	—	—	—	—
Dividend distribution	—	—	—	—	(2,363)	—	—	—	—	—	—	(2,363)
Purchase of treasury shares	—	—	—	—	—	—	—	(337)	—	—	—	(337)
Sale or cancellation of treasury shares	—	—	—	—	—	—	(10)	340	—	—	—	330
Reclassification of financial liabilities to other equity instruments	—	—	—	—	—	—	—	—	—	—	—	—
Reclassification of other equity instruments to financial liabilities	—	—	—	—	—	—	—	—	—	—	—	—
Transfers between total equity entries	—	—	—	9	8,563	—	(8)	—	(10,235)	1,671	(1)	—
Increase/Reduction of equity due to business combinations	—	—	—	—	—	—	—	—	—	—	—	—
Share based payments	—	—	—	(25)	—	—	—	—	—	—	—	(25)
Other increases or (-) decreases in equity	—	—	—	7	(200)	—	1	—	—	—	—	(192)
Balances as of June 30, 2025	**2,824**	**19,184**	**—**	**31**	**14,663**	**—**	**(1,064)**	**(3)**	**5,099**	**—**	**(982)**	**39,751**

Statement of changes in equity for the six months ended June 30, 2024 of BBVA, S.A.

STATEMENTS OF CHANGES IN EQUITY (MILLIONS OF EUROS)

June 2024 (1)	Capital	Share Premium	Equity instruments issued other than capital	Other Equity	Retained earnings	Revaluation reserves	Other reserves	Treasury shares	Profit or loss attributable to owners of the parent	Interim dividends	Accumulated other comprehensive income	Total
Balances as of January 1, 2024	**2,861**	**19,769**	**—**	**40**	**7,416**	**—**	**(804)**	**(3)**	**4,807**	**(952)**	**(1,443)**	**31,691**
Total income(expense) recognized	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**6,213**	**—**	**124**	**6,336**
Other changes in equity	**(37)**	**(585)**	**—**	**(8)**	**1,447**	**—**	**(205)**	**(4)**	**(4,807)**	**952**	**—**	**(3,247)**
Issuances of common shares	—	—	—	—	—	—	—	—	—	—	—	—
Issuances of preferred shares	—	—	—	—	—	—	—	—	—	—	—	—
Issuance of other equity instruments	—	—	—	—	—	—	—	—	—	—	—	—
Period or maturity of other issued equity instruments	—	—	—	—	—	—	—	—	—	—	—	—
Conversion of debt on equity	—	—	—	—	—	—	—	—	—	—	—	—
Common Stock reduction	(37)	(585)	—	—	29	—	(189)	781	—	—	—	—
Dividend distribution	—	—	—	—	(2,249)	—	—	—	—	—	—	(2,249)
Purchase of treasury shares	—	—	—	—	—	—	—	(1,123)	—	—	—	(1,123)
Sale or cancellation of treasury shares	—	—	—	—	—	—	(7)	338	—	—	—	331
Reclassification of financial liabilities to other equity instruments	—	—	—	—	—	—	—	—	—	—	—	—
Reclassification of other equity instruments to financial liabilities	—	—	—	—	—	—	—	—	—	—	—	—
Transfers between total equity entries	—	—	—	8	3,855	—	(8)	—	(4,807)	952	—	—
Increase/Reduction of equity due to business combinations	—	—	—	—	—	—	—	—	—	—	—	—
Share based payments	—	—	—	(35)	—	—	—	—	—	—	—	(35)
Other increases or (-) decreases in equity	—	—	—	18	(189)	—	—	—	—	—	—	(171)
Balances as of June 30, 2024	**2,824**	**19,184**	**—**	**32**	**8,862**	**—**	**(1,009)**	**(6)**	**6,213**	**—**	**(1,319)**	**34,781**

(1) Presented for comparison purposes only.

CASH FLOW STATEMENTS (MILLIONS OF EUROS)

	June 2025	June 2024 [1]
A) CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4 + 5)	**(4,804)**	**(24,209)**
1. Profit for the period	**5,099**	**6,213**
2. Adjustments to obtain the cash flow from operating activities:	**1,334**	**328**
Depreciation and amortization	327	319
Other adjustments	1,007	9
3. Net increase/decrease in operating assets	**(17,709)**	**(2,700)**
Financial assets held for trading	2,753	17,093
Non-trading financial assets mandatorily at fair value through profit or loss	186	(197)
Other financial assets designated at fair value through profit or loss	—	—
Financial assets at fair value through other comprehensive income	388	2,410
Financial assets at amortized cost	(21,653)	(21,357)
Other operating assets	617	(648)
4. Net increase/decrease in operating liabilities	**6,386**	**(27,950)**
Financial liabilities held for trading	(493)	(34,194)
Other financial liabilities designated at fair value through profit or loss	507	492
Financial liabilities at amortized cost	5,528	5,002
Other operating liabilities	843	750
5. Collection/Payments for income tax	**86**	**(100)**
B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2)	**(361)**	**(419)**
1. Investment	**(456)**	**(574)**
Tangible assets	(48)	(43)
Intangible assets	(220)	(190)
Investments in subsidiaries, joint ventures and associates	(188)	(341)
Other business units	—	—
Non-current assets held for sale and associated liabilities	—	—
Other settlements related to investing activities	—	—
2. Divestments	**95**	**155**
Tangible assets	17	—
Intangible assets	—	—
Investments in subsidiaries, joint ventures and associates	20	33
Other business units	—	—
Non-current assets held for sale and associated liabilities	58	122
Other collections related to investing activities	—	—
C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2)	**(3,044)**	**(2,934)**
1. Investment	**(5,304)**	**(5,311)**
Dividends (or remuneration to partners)	(2,363)	(2,249)
Subordinated liabilities	(2,053)	(1,939)
Common stock amortization	—	(37)
Treasury stock acquisition	(337)	(1,086)
Other items relating to financing activities	(551)	—
2. Divestments	**2,260**	**2,377**
Subordinated liabilities	1,963	2,000
Common stock increase	—	—
Treasury stock disposal	298	296
Other items relating to financing activities	—	81
D) EFFECT OF EXCHANGE RATE CHANGES	**806**	**(194)**
E) NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS (A + B + C + D)	**(7,403)**	**(27,755)**
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**20,755**	**49,213**
G) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (E + F)	**13,351**	**21,458**

COMPONENTS OF CASH AND EQUIVALENTS AT END OF THE PERIOD (MILLIONS OF EUROS)

	June 2025	June 2024 [1]
Cash	878	831
Balance of cash equivalent in central banks	9,528	16,632
Other financial assets	2,945	3,995
Less: Bank overdraft refundable on demand	—	—
TOTAL CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**13,351**	**21,458**

(1) Presented for comparison purposes only.

This Appendix is an integral part of Note 1.6 of the Consolidated Financial Statements for the six months ended June 30, 2025.

APPENDIX II. Quantitative information on refinancing and restructuring operations and other requirements under Bank of Spain Circular 6/2012

a. Quantitative information on refinancing and restructuring operations

The breakdown of refinancing and restructuring operations as of June 30, 2025 and December 31, 2024, is as follows:

	JUNE 2025 BALANCE OF FORBEARANCE (MILLIONS OF EUROS)						
	TOTAL						
	Unsecured loans		Secured loans				
					Maximum amount of secured loans that can be considered		
	Number of operations	Gross carrying amount	Number of operations	Gross carrying amount	Real estate mortgage secured	Rest of secured loans	Accumulated impairment or accumulated losses in fair value due to credit risk
Credit institutions	—	—	—	—	—	—	—
General Governments	37	32	—	—	—	—	(6)
Other financial corporations and individual entrepreneurs (financial business)	311	5	19	7	3	1	(3)
Non-financial corporations and individual entrepreneurs (corporate non-financial activities)	140,098	3,465	7,489	1,524	713	83	(1,824)
Of which: financing the construction and property (including land)	*418*	*377*	*534*	*150*	*76*	*8*	*(262)*
Other households [(1)]	335,694	1,961	51,835	4,017	2,869	28	(1,720)
Total	**476,140**	**5,463**	**59,343**	**5,547**	**3,586**	**112**	**(3,553)**
	Of which: IMPAIRED						
	Unsecured loans		Secured loans				
					Maximum amount of secured loans that can be considered		
	Number of operations	Gross carrying amount	Number of operations	Gross carrying amount	Real estate mortgage secured	Rest of secured loans	Accumulated impairment or accumulated losses in fair value due to credit risk
Credit institutions	—	—	—	—	—	—	—
General Governments	22	8	—	—	—	—	(4)
Other financial corporations and individual entrepreneurs (financial business)	185	3	12	4	1	1	(3)
Non-financial corporations and individual entrepreneurs (corporate non-financial activities)	107,538	2,020	4,647	914	340	17	(1,607)
Of which: financing the construction and property (including land)	*305*	*373*	*393*	*94*	*31*	*4*	*(257)*
Other households [(1)]	215,997	1,177	29,166	2,349	1,457	8	(1,522)
Total	**323,742**	**3,207**	**33,825**	**3,267**	**1,798**	**27**	**(3,136)**

(1) Number of operations does not include Garanti BBVA. Includes mortgage-backed real estate operations with loan to value ratio of greater than 1, and secured operations, other than transactions secured by real estate mortgage regardless of their loan to value ratio.

DECEMBER 2024 BALANCE OF FORBEARANCE (MILLIONS OF EUROS)							
	TOTAL						
	Unsecured loans		Secured loans				
					Maximum amount of secured loans that can be considered		
	Number of operations	Gross carrying amount	Number of operations	Gross carrying amount	Real estate mortgage secured	Rest of secured loans	Accumulated impairment or accumulated losses in fair value due to credit risk
Credit institutions	—	—	—	—	—	—	—
General Governments	38	37	4	1	—	—	(6)
Other financial corporations and individual entrepreneurs (financial business)	297	7	20	8	4	1	(5)
Non-financial corporations and individual entrepreneurs (corporate non-financial activities)	102,661	3,265	7,726	1,966	851	203	(2,067)
Of which: financing the construction and property (including land)	*445*	*349*	*569*	*181*	*81*	*10*	*(335)*
Other households [(1)]	348,925	1,894	54,201	4,181	2,972	27	(1,726)
Total	**451,921**	**5,203**	**61,951**	**6,156**	**3,827**	**231**	**(3,805)**
	Of which: IMPAIRED						
	Unsecured loans		Secured loans				
					Maximum amount of secured loans that can be considered		
	Number of operations	Gross carrying amount	Number of operations	Gross carrying amount	Real estate mortgage secured	Rest of secured loans	Accumulated impairment or accumulated losses in fair value due to credit risk
Credit institutions	—	—	—	—	—	—	—
General Governments	23	9	4	1	—	—	(4)
Other financial corporations and individual entrepreneurs (financial business)	179	4	13	4	1	1	(5)
Non-financial corporations and individual entrepreneurs (corporate non-financial activities)	77,926	2,072	4,989	1,093	395	26	(1,808)
Of which: financing the construction and property (including land)	*332*	*347*	*429*	*121*	*31*	*7*	*(328)*
Other households [(1)]	247,529	1,095	31,775	2,572	1,613	8	(1,519)
Total	**325,657**	**3,181**	**36,781**	**3,671**	**2,008**	**35**	**(3,336)**

(1) Number of operations does not include Garanti BBVA. Includes mortgage-backed real estate operations with loan to value ratio of greater than 1, and secured operations, other than transactions secured by real estate mortgage regardless of their loan to value ratio.

In addition to the restructuring and refinancing transactions mentioned in this section, loans that were not considered impaired or renegotiated have been modified based on the criteria set out in the accounting regulation that applies. These loans have not been classified as renegotiated or impaired, since they were modified for commercial or competitive reasons (for instance, to improve relationships with clients) rather than for economic or legal reasons relating to the borrower's financial situation.

The table below provides a breakdown by segments of the forbearance operations (net of provisions) as of June 30, 2025 and December 31, 2024:

FORBEARANCE OPERATIONS. BREAKDOWN BY SEGMENTS (MILLIONS OF EUROS)

	June 2025	December 2024
General governments	26	32
Other financial corporations and individual entrepreneurs (financial activity)	8	9
Non-financial corporations and individual entrepreneurs (non-financial activity)	3,165	3,163
Of which: Financing the construction and property development (including land)	*266*	*195*
Households	4,257	4,349
Total carrying amount	**7,457**	**7,553**

NPL ratio by type of renegotiated loan

The non-performing ratio of the renegotiated portfolio is defined as the impaired balance of renegotiated loans that shows signs of difficulties as of the closing of the reporting period, divided by the total payment outstanding in that portfolio.

As of June 30, 2025 and December 31, 2024, the non-performing ratio for each of the portfolios of renegotiated loans is as follows:

NPL RATIO RENEGOTIATED LOAN PORTFOLIO

	June 2025	December 2024
General governments	25 %	28 %
Commercial	59 %	61 %
Of which: Construction and developer	*89 %*	*88 %*
Other consumer	59 %	60 %

b. Qualitative information on the concentration of risk by activity and guarantees

June 2025 (MILLIONS OF EUROS)

				Loans to customers. Loan to value				
	Total [1]	Mortgage loans	Secured loans	Less than or equal to 40%	Over 40% but less than or equal to 60%	Over 60% but less than or equal to 80%	Over 80% but less than or equal to 100%	Over 100%
General governments	25,729	234	6,109	965	2,286	425	2,074	594
Other financial institutions and individual entrepreneurs	36,050	680	19,925	392	444	142	14,675	4,952
Non-financial institutions and individual entrepreneurs	209,196	27,717	10,630	14,013	7,244	4,644	4,534	7,913
Construction and property development	6,868	4,389	205	2,019	1,142	728	372	333
Construction of civil works	6,919	579	441	218	292	89	18	403
Other purposes	195,409	22,748	9,984	11,775	5,810	3,827	4,143	7,177
Large companies	134,781	9,665	7,075	5,549	2,149	1,603	2,263	5,177
SMEs [2] and individual entrepreneurs	60,629	13,083	2,910	6,226	3,662	2,224	1,881	2,000
Rest of households and NPISHs [3]	172,778	96,853	2,525	23,405	27,226	31,878	12,122	4,747
Housing	99,204	95,621	108	22,882	26,620	31,627	10,631	3,969
Consumption	67,080	543	2,022	232	463	117	1,386	367
Other purposes	6,494	689	395	291	142	135	105	410
TOTAL	**443,753**	**125,484**	**39,190**	**38,775**	**37,199**	**37,089**	**33,405**	**18,206**
MEMORANDUM ITEM:								
Forbearance operations [4]	7,457	3,893	194	968	967	855	596	701

(1) The amounts included in this table are net of loss allowances.
(2) Small and medium enterprises.
(3) Non-profit institutions serving households.
(4) Net of provisions.

December 2024 (MILLIONS OF EUROS)

				Loans to customers. Loan to value				
	Total [1]	Mortgage loans	Secured loans	Less than or equal to 40%	Over 40% but less than or equal to 60%	Over 60% but less than or equal to 80%	Over 80% but less than or equal to 100%	Over 100%
General governments	22,011	245	6,059	902	2,472	441	2,143	346
Other financial institutions and individual entrepreneurs	28,150	683	16,999	357	376	272	8,469	8,208
Non-financial institutions and individual entrepreneurs	203,240	27,815	11,047	13,453	7,828	4,865	4,888	7,828
Construction and property development	6,572	4,304	266	1,947	1,299	700	291	334
Construction of civil works	6,837	582	386	227	274	89	22	356
Other purposes	189,831	22,929	10,394	11,278	6,255	4,077	4,575	7,138
Large companies	128,917	9,955	6,915	5,166	2,417	1,906	2,312	5,070
SMEs [2] and individual entrepreneurs	60,914	12,974	3,479	6,113	3,838	2,171	2,263	2,069
Rest of households and NPISHs [3]	170,213	95,846	2,387	23,100	26,889	31,365	12,450	4,430
Housing	98,560	94,573	111	22,569	26,301	31,099	10,794	3,920
Consumption	67,225	584	2,004	242	440	136	1,462	308
Other purposes	4,427	689	272	289	148	130	193	202
TOTAL	**423,613**	**124,590**	**36,492**	**37,812**	**37,565**	**36,943**	**27,950**	**20,812**
MEMORANDUM ITEM:								
Forbearance operations [4]	*7,553*	*4,268*	*234*	*993*	*1,005*	*900*	*702*	*902*

(1) The amounts included in this table are net of loss allowances.
(2) Small and medium enterprises.
(3) Non-profit institutions serving households.
(4) Net of provisions.

c. Information on the concentration of risk by activity and geographical area

June 2025 (MILLIONS OF EUROS)

	TOTAL (1)	Spain	European Union Other	America	Other
Credit institutions	121,221	13,067	36,569	41,275	30,311
General governments	156,495	68,839	19,814	56,207	11,635
Central Administration	132,316	52,461	19,201	49,855	10,799
Other	24,178	16,377	613	6,352	836
Other financial institutions and individual entrepreneurs	67,509	6,570	16,122	27,690	17,128
Non-financial institutions and individual entrepreneurs	288,334	89,942	36,368	100,494	61,530
Construction and property development	11,163	3,433	803	2,375	4,552
Construction of civil works	11,425	6,512	1,211	1,417	2,285
Other purposes	265,746	79,997	34,354	96,702	54,693
Large companies	191,109	53,940	33,096	71,976	32,096
SMEs and individual entrepreneurs	74,637	26,057	1,258	24,725	22,596
Other households and NPISHs	173,264	93,390	2,951	61,187	15,736
Housing	99,204	71,141	1,354	24,915	1,795
Consumer	67,081	16,788	1,256	35,488	13,550
Other purposes	6,978	5,461	342	784	392
TOTAL	**806,822**	**271,808**	**111,824**	**286,851**	**136,340**

(1) The definition of risk for the purpose of this statement includes the following items on the public balance sheet: "Loans and advances to credit institutions", "Loans and advances", "Debt securities", "Equity instruments", "Other equity securities", "Derivatives and hedging derivatives", "Investments in subsidiaries, joint ventures and associates" and "Guarantees given". The amounts included in this table are net of loss allowances.

December 2024 (MILLIONS OF EUROS)

	TOTAL (1)	Spain	European Union Other	America	Other
Credit institutions	134,618	20,574	36,788	44,739	32,516
General governments	148,541	63,146	15,277	58,857	11,261
Central Administration	127,232	49,454	14,743	52,035	11,000
Other	21,310	13,692	534	6,822	261
Other financial institutions and individual entrepreneurs	62,821	5,508	19,786	22,289	15,239
Non-financial institutions and individual entrepreneurs	279,097	86,803	32,185	100,623	59,487
Construction and property development	10,778	3,168	722	2,448	4,439
Construction of civil works	11,556	6,484	1,222	1,257	2,593
Other purposes	256,764	77,151	30,241	96,919	52,454
Large companies	187,984	51,296	28,984	71,896	35,808
SMEs and individual entrepreneurs	68,780	25,855	1,257	25,022	16,646
Other households and NPISHs	170,724	90,552	2,644	60,413	17,115
Housing	98,561	70,761	1,235	24,757	1,807
Consumer	67,257	16,271	1,149	35,055	14,782
Other purposes	4,906	3,520	259	600	526
TOTAL	**795,801**	**266,583**	**106,680**	**286,921**	**135,617**

(1) The definition of risk for the purpose of this statement includes the following items on the public balance sheet: "Loans and advances to credit institutions", "Loans and advances", "Debt securities", "Equity instruments", "Other equity securities", "Derivatives and hedging derivatives", "Investments in subsidiaries, joint ventures and associates" and "Guarantees given". The amounts included in this table are net of loss allowances.

This appendix is an integral part of the Note 6.2 of the Consolidated Financial Statements for the six months ended June 30, 2025.

APPENDIX III. Additional information on risk concentration

Quantitative information on activities in the real-estate market in Spain

The following quantitative information on real-estate activities in Spain has been prepared using the reporting models required by Bank of Spain Circular 5/2011, of November 30.

Lending for real estate development of the loans as of June 30, 2025, and December 31, 2024 is shown below:

FINANCING ALLOCATED BY CREDIT INSTITUTIONS TO CONSTRUCTION AND REAL ESTATE DEVELOPMENT AND LENDING FOR HOUSE PURCHASE (MILLIONS OF EUROS)

	Gross amount		Drawn over the guarantee value		Accumulated impairment	
	June 2025	December 2024	June 2025	December 2024	June 2025	December 2024
Financing to construction and real estate development (including land) (business in Spain)	**2,188**	**2,207**	**440**	**473**	**(81)**	**(102)**
Of which: Impaired assets	*110*	*136*	*33*	*45*	*(68)*	*(88)*
Memorandum item:	—	—	—	—	—	—
Write-offs	2,100	2,100				
Memorandum item:	—	—	—	—	—	—
Total loans and advances to customers, excluding the General Governments (Business in Spain) (book value)	188,440	177,946				
Total consolidated assets (total business) (book value)	776,974	772,402				
Impairment and provisions for normal exposures	(4,738)	(4,841)				

The following is a description of the real estate credit risk based on the types of associated guarantees:

FINANCING ALLOCATED BY CREDIT INSTITUTIONS TO CONSTRUCTION AND REAL ESTATE DEVELOPMENT AND LENDING FOR HOUSE PURCHASE (MILLIONS OF EUROS)

	June 2025	December 2024
Without secured loan	**360**	**408**
With secured loan	**1,828**	**1,799**
Terminated buildings	765	832
Homes	579	656
Other	187	177
Buildings under construction	974	869
Homes	964	843
Other	10	26
Land	89	97
Urbanized land	72	76
Rest of land	16	22
Total	**2,188**	**2,207**

The table below provides the breakdown of the financial guarantees given as of June 30, 2025 and December 31, 2024:

FINANCIAL GUARANTEES GIVEN (MILLIONS OF EUROS)

	June 2025	December 2024
Houses purchase loans	67	53
Without mortgage	2	2

The information on the retail mortgage portfolio risk (housing mortgage) as of June 30, 2025 and December 31, 2024 is as follows:

FINANCING ALLOCATED BY CREDIT INSTITUTIONS TO CONSTRUCTION AND REAL ESTATE DEVELOPMENT AND LENDING FOR HOUSE PURCHASE (MILLIONS OF EUROS)

	Gross amount		Of which: impaired loans	
	June 2025	December 2024	June 2025	December 2024
Houses purchase loans	71,963	71,709	2,608	2,889
Without mortgage	1,339	1,416	10	9
With mortgage	70,624	70,294	2,598	2,880

The loan to value (LTV) ratio of the above portfolio is as follows:

LTV BREAKDOWN OF MORTGAGE TO HOUSEHOLDS FOR THE PURCHASE OF A HOME (BUSINESS IN SPAIN) (MILLIONS OF EUROS)

	Total risk over the amount of the last valuation available (Loan to value - LTV)					
	Less than or equal to 40%	Over 40% but less than or equal to 60%	Over 60% but less than or equal to 80%	Over 80% but less than or equal to 100%	Over 100%	Total
Gross amount June 30, 2025	18,669	21,324	23,733	4,644	2,254	70,624
Of which: Impaired loans	*336*	*496*	*586*	*487*	*693*	*2,598*
Gross amount December 31, 2024	18,584	21,171	23,193	4,643	2,702	70,294
Of which: Impaired loans	*314*	*502*	*622*	*539*	*904*	*2,880*

Outstanding home mortgage loans as of June 30, 2025 and December 31, 2024 had an average LTV of 41% in both periods.

The breakdown of foreclosed, acquired, purchased or exchanged assets from debt from loans relating to business in Spain, as well as the holdings and financing to non-consolidated entities holding such assets is as follows:

INFORMATION ABOUT ASSETS RECEIVED IN PAYMENT OF DEBTS (BUSINESS IN SPAIN) (MILLIONS OF EUROS)

	Gross Value (1) (2)		Provisions		Of which: Valuation adjustments on impaired assets, from the time of foreclosure		Carrying amount	
	June 2025	December 2024	June 2025	December 2024	June 2025	December 2024	June 2025	December 2024
Real estate assets from loans to the construction and real estate development sectors in Spain	**249**	**303**	**(200)**	**(246)**	**(128)**	**(159)**	**49**	**57**
Terminated buildings	32	41	(19)	(24)	(11)	(16)	13	17
Homes	*16*	*19*	*(9)*	*(10)*	*(5)*	*(6)*	*7*	*9*
Other	*16*	*23*	*(10)*	*(15)*	*(6)*	*(10)*	*6*	*8*
Buildings under construction	7	8	(6)	(6)	(2)	(2)	1	2
Homes	*7*	*8*	*(6)*	*(6)*	*(2)*	*(2)*	*1*	*2*
Other	—	—	—	—	—	—	—	—
Land	210	254	(175)	(216)	(115)	(141)	35	38
Urbanized land	*205*	*248*	*(170)*	*(210)*	*(112)*	*(138)*	*35*	*38*
Rest of land	*5*	*6*	*(5)*	*(5)*	*(3)*	*(3)*	—	*1*
Real estate assets from mortgage financing for households for the purchase of a home	**368**	**392**	**(190)**	**(209)**	**(61)**	**(72)**	**178**	**183**
Rest of foreclosed real estate assets	**242**	**283**	**(171)**	**(195)**	**(51)**	**(61)**	**71**	**88**
Equity instruments, investments and financing to non-consolidated companies holding said assets	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Total	**859**	**978**	**(561)**	**(650)**	**(240)**	**(292)**	**298**	**328**

(1) Represents original loan value at the time of foreclosure.
(2) The value of real estate assets foreclosed or received in payment of debts should be initially recognized at the lower of the carrying amount of the financial assets and the fair value at the time of foreclosure less estimated sales costs. The gross value of the assets acquired in payment of debts is €538 million and €620 million as of June 30, 2025 and December 31, 2024, respectively.

APPENDIX IV. Consolidated income statements for the six months ended June 30, 2025 and 2024 and for the second quarter of 2025 and 2024

CONDENSED CONSOLIDATED INCOME STATEMENTS (MILLIONS OF EUROS)

	June 2025	June 2024 (1)	2nd Quarter 2025	2nd Quarter 2024 (1)
Interest and other income	28,468	30,680	13,748	15,700
Interest income using effective interest rate method	*25,731*	*27,328*	12,426	*14,098*
Other interest income	*2,737*	*3,352*	1,322	*1,602*
Interest expense	(15,861)	(17,687)	(7,540)	(9,219)
NET INTEREST INCOME	**12,607**	**12,993**	**6,208**	**6,481**
Dividend income	76	76	67	71
Share of profit or loss of entities accounted for using the equity method	30	20	20	10
Fee and commission income	6,514	6,149	3,216	3,222
Fee and commission expense	(2,503)	(2,307)	(1,266)	(1,267)
Gains (losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	193	128	79	52
Financial assets at amortized cost	*30*	*9*	29	*(26)*
Other financial assets and liabilities	*163*	*119*	50	*78*
Gains (losses) on financial assets and liabilities held for trading, net	1,151	991	381	718
Reclassification of financial assets from fair value through other comprehensive income	—	—	—	—
Reclassification of financial assets from amortized cost	—	—	—	—
Other gains (losses)	*1,151*	*991*	381	*718*
Gains (losses) on non-trading financial assets mandatorily at fair value through profit or loss, net	188	53	102	(20)
Reclassification of financial assets from fair value through other comprehensive income	—	—	—	—
Reclassification of financial assets from amortized cost	—	—	—	—
Other gains (losses)	*188*	*53*	102	*(20)*
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	29	219	(25)	152
Gains (losses) from hedge accounting, net	(7)	98	(2)	(2)
Exchange differences, net	(123)	398	(51)	214
Other operating income	351	310	173	181
Other operating expense	(1,228)	(2,415)	(580)	(972)
Income from insurance and reinsurance contracts	1,866	1,800	572	707
Expense from insurance and reinsurance contracts	(1,109)	(1,066)	(186)	(321)
GROSS INCOME	**18,034**	**17,446**	**8,710**	**9,227**
Administration costs	(6,038)	(6,100)	(2,854)	(3,093)
Personnel expense	*(3,693)*	*(3,633)*	(1,792)	*(1,855)*
Other administrative expense	*(2,345)*	*(2,467)*	(1,062)	*(1,238)*
Depreciation and amortization	(749)	(759)	(370)	(384)
Provisions or reversal of provisions	(133)	(38)	(82)	19
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss or net gains by modification	(2,761)	(2,839)	(1,377)	(1,479)
Financial assets measured at amortized cost	*(2,794)*	*(2,781)*	(1,426)	*(1,433)*
Financial assets at fair value through other comprehensive income	*33*	*(59)*	49	*(46)*
NET OPERATING INCOME	**8,353**	**7,708**	**4,026**	**4,291**
Impairment or reversal of impairment of investments in joint ventures and associates	32	52	32	11
Impairment or reversal of impairment on non-financial assets	(5)	30	(3)	33
Tangible assets	—	*45*	—	*45*
Intangible assets	*(4)*	*(11)*	(3)	*(9)*
Other assets	—	*(5)*	(1)	*(3)*
Gains (losses) on derecognition of non-financial assets and subsidiaries, net	7	(1)	3	—
Negative goodwill recognized in profit or loss	—	—	—	—
Gains (losses) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	37	(10)	18	(14)
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**8,424**	**7,780**	**4,076**	**4,322**
Tax expense or income related to profit or loss from continuing operations	(2,626)	(2,525)	(1,160)	(1,374)
PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	**5,798**	**5,255**	**2,916**	**2,949**
Profit (loss) after tax from discontinued operations	—	—	—	—
PROFIT (LOSS)	**5,798**	**5,255**	**2,916**	**2,949**
ATTRIBUTABLE TO MINORITY INTERESTS (NON-CONTROLLING INTERESTS)	**351**	**261**	**167**	**154**
ATTRIBUTABLE TO OWNERS OF THE PARENT	**5,447**	**4,994**	**2,749**	**2,794**

(1) Presented for comparison purpose only.

BBVA

January - June

2025

6M | 2025
Excellent results

Net attributable profit **€5,447 Mn**

Net interest income driven by activity. Favorable fee income evolution

NII + Fees	Lending activity[1]
+11.6%	**+16.0%**
vs. 6M24	vs. Jun 24

Note: Variations at constant exchange rates.

Outstanding profitability and efficiency metrics (6M25)

ROTE	ROE
20.4%	**19.5%**

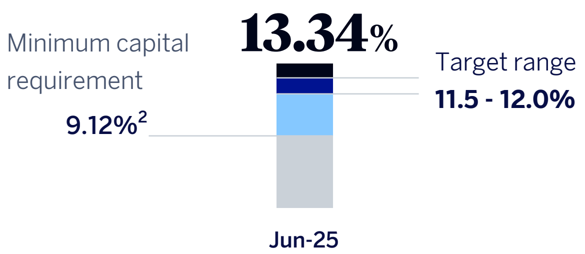
Efficiency ratio **37.6%**

Asset quality remains stable, better than expectations

Cost of Risk	NPL ratio	NPL coverage ratio
1.32%	**2.9%**	**81%**
6M25	Jun-25	Jun-25

Strong capital position above our target

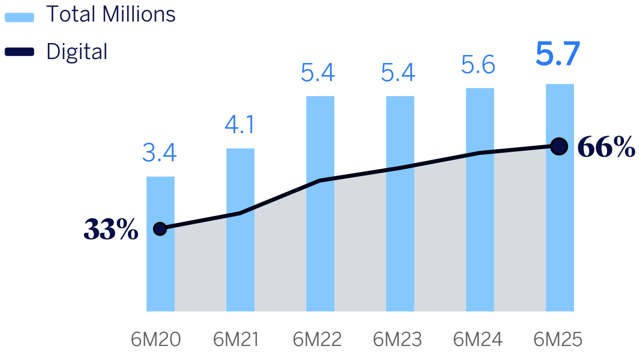
CET1 ratio



Customer acquisition

New customers[3]

(BBVA Group, Million; % acquisition through digital channels)



Record growth in customer acquisition driven by digital channels.

Sustainable business

Target 2025-2029

€700 Bn

Channeled in 1H25

€63 Bn

Sustainable business channeling target set for the period 2025-2029[4].

(1) Performing loans under management excluding repos.
(2) Considering the last official update of the countercyclical capital buffer, calculated on the basis of exposure as of March 31, 2025.
(3) Gross customer acquisition through channels for retail segment. Excludes the US business sold to PNC.
(4) The Goal 2029 includes the channeling of financial flows, cumulatively, in relation with activities, clients or products considered to be sustainable or promoting sustainability in accordance with internal standards inspired by existing regulations, market standards such as the Green Bond Principles, the Social Bond Principles and the Sustainability Linked Bond Principles of the International Capital Markets Association, as well as the Green Loan Principles, Social Loan Principles and the Sustainability Linked Loan Principles of the Loan Market Association, and best market practices. The foregoing is understood without prejudice to the fact that said channeling, 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, either from public sources, provided by customers or by a third party (mainly data providers and independent experts). This Sustainable Business Channeling Objective does not include BBVA Asset Management and Fundación Microfinanzas BBVA activity.

Translation of this report originally issued in Spanish. In the event of a discrepancy, the Spanish -language version prevails.

Main data

BBVA GROUP MAIN DATA (CONSOLIDATED FIGURES)

	30-06-25	Δ %	30-06-24	31-12-24
Balance sheet (millions of euros)				
Total assets	776,974	2.3	759,534	772,402
Loans and advances to customers (gross)	438,285	8.2	405,021	424,087
Deposits from customers	448,018	4.0	430,984	447,646
Total customer funds	651,243	6.4	612,094	640,250
Total equity	60,887	6.6	57,091	60,014
Income statement (millions of euros)				
Net interest income	12,607	(3.0)	12,993	25,267
Gross income	18,034	3.4	17,446	35,481
Operating income	11,247	6.2	10,586	21,288
Net attributable profit (loss)	5,447	9.1	4,994	10,054
The BBVA share and share performance ratios				
Number of shares outstanding (million)	5,763	—	5,763	5,763
Share price (euros)	13.06	39.6	9.35	9.45
Adjusted earning (loss) per share (euros) [(1)]	0.91	9.2	0.84	1.68
Earning (loss) per share (euros) [(1)]	0.91	9.8	0.83	1.68
Book value per share (euros) [(1)]	9.87	6.7	9.26	9.67
Tangible book value per share (euros) [(1)]	9.43	6.6	8.84	9.24
Market capitalization (millions of euros)	75,269	39.6	53,898	54,463
Significant ratios (%)				
ROE (net attributable profit (loss)/average shareholders' funds +/- average accumulated other comprehensive income) [(1)]	19.5		19.1	18.9
ROTE (net attributable profit (loss)/average shareholders' funds excluding average intangible assets +/- average accumulated other comprehensive income) [(1)]	20.4		20.0	19.7
ROA (profit (loss) for the period / average total assets - ATA) [(1)]	1.48		1.35	1.36
RORWA (profit (loss) for the period / average risk-weighted assets - RWA) [(1)]	2.92		2.80	2.76
Efficiency ratio [(1)]	37.6		39.3	40.0
Cost of risk [(1)]	1.32		1.42	1.43
NPL ratio [(1)]	2.9		3.3	3.0
NPL coverage ratio [(1)]	81		75	80
Capital adequacy ratios (%) [(2)]				
CET1 ratio	13.34		12.75	12.88
Tier 1 ratio	14.76		14.30	14.40
Total capital ratio	17.72		16.77	16.90
Other information				
Number of active customers (million) [(3)]	79.1	5.6	74.9	77.1
Number of shareholders [(4)]	681,425	(5.5)	721,403	714,069
Number of employees	125,864	2.1	123,295	125,916
Number of branches	5,668	(3.5)	5,872	5,749
Number of ATMs	30,328	(1.3)	30,725	30,391

[(1)] For more information, see Alternative Performance Measures at this report.

[(2)] Preliminary data.

[(3)] 2024 data have been revised due to the homogenization of computation criteria in the different countries or changes in the origin of information provisioning, which would include the reorganization of the active client databases.

[(4)] See footnote to table of structural distribution of shareholders in the Capital and shareholders chapter of this report.

Contents

Highlights

Results and business activity

In the first half of 2025, the Group has made significant progress in the execution of its new 2025-2029 Strategic Plan, which aims to establish a new axis of differentiation by radically incorporating the customer perspective, as well as driving and strengthening the Group's commitment to growth and value creation.

BBVA continues to focus on innovation as a key driver to achieve these goals and continue leading the transformation of the sector. Thanks to artificial intelligence and next-generation technologies, the Group amplifies its positive impact on customers, helping them make the best decisions.

In this context, the BBVA Group achieved a cumulative result of €5,447m, by the end of June 2025, representing a year-on-year increase of 9.1%. If the exchange rate variation is excluded, this increases to 31.4%, supported by solid results that are driven by the strong performance of recurring revenues from the banking business, this is, in the favorable evolution of the net interest income and fees. In addition, there was a negative impact on the other operating income and expenses line significantly lower than in the same period of 2024, mainly due to a lower hyperinflation adjustment.

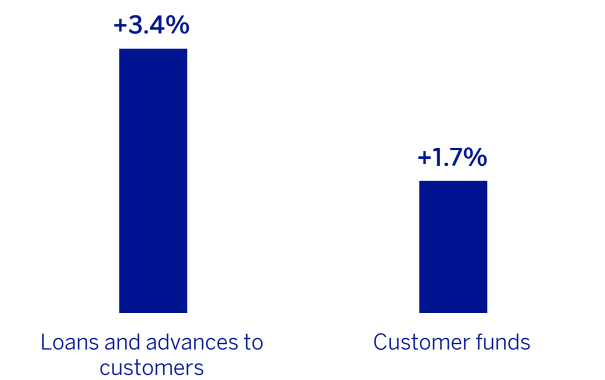
In constant terms, meaning the exclusion of the effect of currency variations, operating expenses increased by 10.2% at Group level, affected by an environment of still high inflation in the countries where the Group has a presence, the growth of the workforce and the higher level of technological investments made in recent years. Thanks to the remarkable growth in gross income, which increased by 19.6%, a notably higher growth rate than operating expenses, the efficiency ratio fell to 37.6% as of June 30, 2025, which represents an improvement of 322 basis points compared to the ratio as of June 30, 2024, at constant exchange rates.

The provisions for impairment on financial assets increased (+9.7% in year-on-year terms and at constant exchange rates), due to year-on-year growth in lending to companies and, to a lesser extent, to retail customers.

In the first half of 2025, loans and advances to customers increased by 3.4%, driven by the dynamism of the wholesale segment. Of particular note within this segment was the higher volume of loans to companies, which grew by 3.4% at the Group level, and, to a lesser extent, loans to the public sector, up 18.6%.

Customer funds grew by 1.7% in the first six months of the year, driven by mutual funds and managed portfolios.

LOANS AND ADVANCES TO CUSTOMERS AND TOTAL CUSTOMER FUNDS (VARIATION COMPARED TO 31-12-2024)



Business areas

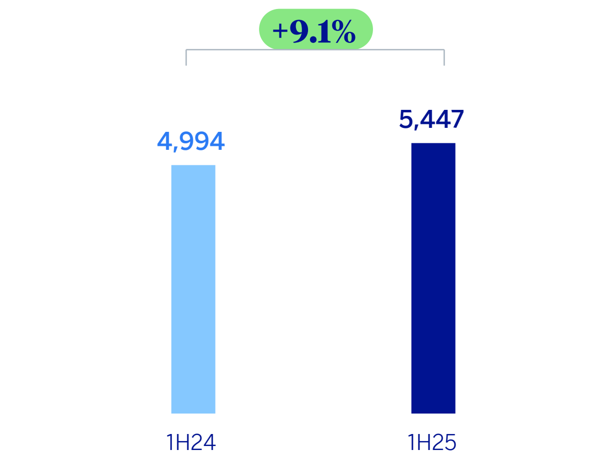
According to the accumulated results of the business areas by the end of June 2025, in each of them it is worth mentioning:

- Spain generated a net attributable profit of €2,144m, that is 21.2% above the result achieved in the same period of 2024, driven by the evolution of all components of the gross income.
- BBVA Mexico achieved a cumulative net attributable profit of €2,578m, which represents a year-on-year growth of 6.3%, excluding the impact of the Mexican peso, mainly due to the evolution of the net interest income.
- Turkey generated a net attributable profit of €412m, with a year-on-year growth of 17.3%, as a result of the good performance of recurring revenues in banking business (net interest income and net fees and commissions) and a less negative hyperinflation impact.
- South America generated a net attributable profit of €421m in the first half of 2025, which represents a year-on-year variation of 33.0%, derived from a less negative hyperinflation adjustment in Argentina.
- Rest of Business achieved an accumulated net attributable profit of €304m, this is, excluding the currency evolution, 30.7% higher than in the same period of the previous year, favored by the evolution of the recurrent revenues and the net trading income (hereinafter, NTI).

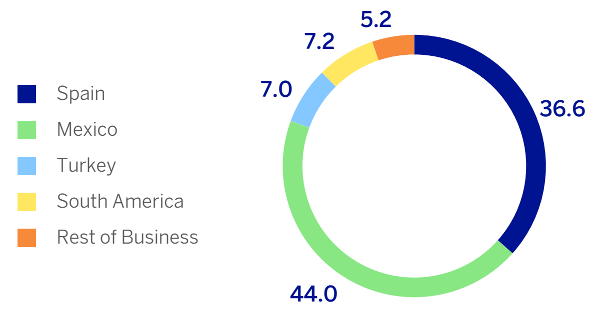
The Corporate Center recorded a net attributable loss of €-411m, which is an improvement compared with the €-541m recorded in the same period of the previous year.

Lastly, and for a broader understanding of the Group's activity and results, supplementary information is provided below for the wholesale business, Corporate & Investment Banking (CIB), carried out by BBVA in the countries where it operates. CIB generated a net attributable profit of €1,553m[1], excluding the impact of exchange rate fluctuations, up 33.5% compared to the same period of the previous year and reflects the strength of the Group's wholesale businesses, with the aim of offering a value proposition focused on the needs of its customers.

NET ATTRIBUTABLE PROFIT (LOSS) (MILLIONS OF EUROS)



NET ATTRIBUTABLE PROFIT BREAKDOWN (1) (PERCENTAGE. 1H25)



(1) Excludes the Corporate Center.

[1] The additional pro forma CIB information does not include the application of hyperinflation accounting or the Group's wholesale business in Venezuela.

Solvency

The BBVA Group's CET1[2] ratio stood at 13.34% as of June 30, 2025, which allows it to maintain a large management buffer over the Group's CET1 requirement as of that date (9.12%[3]), placing above the Group's target management range of 11.5% - 12.0% of CET1.

Shareholder remuneration

Regarding shareholder remuneration, as approved by the General Shareholders' Meeting on March 21, 2025, under item 1.3 of the agenda, on April 10, 2025, a cash payment of €0.41 gross per outstanding BBVA share was made against 2024 earnings, with the right to receive this amount as a final dividend for 2024. Thus, the total amount of cash distributions for 2024, taking into account that €0.29 gross per share were distributed in October 2024, amounted to €0.70 gross per share.

Additionally, on January 30, 2025, a BBVA share repurchase program for an amount of €993m million was announced, which is pending execution in its entirety as of the date of this document.

Purchase offer to the Banco Sabadell shareholders

On April 30, 2024, due to a media report, BBVA published an inside information notice (*información privilegiada*) stating that it had informed the chairman of the Board of Directors of Banco de Sabadell, S.A. (the "Target Company") of the interest of BBVA's Board of Directors in initiating negotiations to explore a possible merger between the two entities. On the same date, BBVA sent to the chairman of the Target Company the written proposal for the merger of the two entities. The content of the written proposal sent to the Board of Directors of the Target Company was published on May 1, 2024, by BBVA through the publication of an inside information notice (*información privilegiada*) with the CNMV.

On May 6, 2024, the Target Company published an inside information notice (*información privilegiada*) informing of the rejection of the proposal by its Board of Directors.

Following such rejection, on May 9, 2024, BBVA announced, through the publication of an inside information notice (*información privilegiada*) (the "Prior Announcement"), the decision to launch a voluntary tender offer (the "Offer") for the acquisition of all of the issued and outstanding shares of the Target Company. The consideration offered by BBVA to the shareholders of the Target Company, after the adjustments implemented thereto in October, 2024, March, 2025 and April 2025 as a result of the interim and final dividends paid by both companies against their respective 2024 financial year results, consists of one (1) newly issued ordinary share of BBVA and €0.70 in cash for each five point three four five six (5.3456) ordinary shares of the Target Company, subject to certain further adjustments in the event of future dividend distributions as set forth in the Prior Announcement. As provided in the Prior Announcement, and as a consequence of the cash interim dividend against 2025 results announced by Banco Sabadell on July 24, 2025, in the gross amount of €0.07 per share, to be paid on August 29, 2025, BBVA will adjust once again the consideration offered. From the ex-dividend date of said distribution, the consideration will be one (1) newly issued ordinary share of BBVA and €0.70 in cash for every five point five four eight three (5.5483) ordinary shares of Banco Sabadell.

Pursuant to the provisions of Royal Decree 1066/2007, of July 27, 2007, on the rules governing tender offers ("Royal Decree 1066/2007"), the Offer is subject to mandatory clearance by the CNMV. Additionally, pursuant to the provisions of Law 10/2014 and Royal Decree 84/2015, the acquisition by BBVA of control of the Target Company resulting from the Offer is subject to the duty of prior notification to the Bank of Spain and the obtention of the non-opposition of the European Central Bank (a condition that was satisfied on September 5, 2024, as described below).

[2] For the periods shown, there were no differences between fully loaded and phased-in ratios given that the impact associated with the transitional adjustments is nil.
[3] Considering the last official updates of the countercyclical capital buffer and systemic risk buffer, calculated on the basis of exposure as of March 31, 2025.

In addition, completion of the Offer is also subject to the satisfaction of the conditions specified in the Prior Announcement, in particular (i) the acceptance of the Offer by a number of shares that allows BBVA to acquire at least more than half of the effective voting rights of the Target Company at the end of the Offer acceptance period, excluding the treasury shares that the Target Company may hold at that time, as this condition was amended by BBVA in accordance with the publication of the inside information notice (*información privilegiada*) dated January 9, 2025, (ii) approval by BBVA's General Shareholders' Meeting of the increase of BBVA's share capital through the issue of new ordinary shares through non-cash contributions in an amount that is sufficient to cover the consideration in shares offered to the shareholders of the Target Company (which condition was satisfied on July 5, 2024, as described below), (iii) in accordance with the provisions of article 26.1 of the Royal Decree 1066/2007, the authorization of the economic concentration resulting from the Offer by the Spanish antitrust authorities (a condition that was satisfied on June 30, 2025, as described below), and (iv) the authorization of the indirect acquisition of control of the Target Company's banking subsidiary in the United Kingdom, TSB Bank PLC, by the United Kingdom Prudential Regulation Authority ("PRA") (a condition that was satisfied on September 2, 2024, as described below).

On July 5, 2024, the BBVA's Extraordinary General Shareholders' Meeting resolved to authorize, with 96% votes in favor, an increase in the share capital of BBVA of up to a maximum nominal amount of €551,906,524.05 through the issuing and putting into circulation of up to 1,126,339,845 ordinary shares of €0.49 par value each to cover the consideration in shares offered to the shareholders of the Target Company. On March 21, 2025, BBVA's Ordinary General Shareholders' Meeting approved the renewal of such resolution for its exercise within a one (1) year period from such date. On September 3, 2024, BBVA announced, through the publication of an inside information notice (*información privilegiada*) that, on September 2, 2024, it received the authorization from the PRA for BBVA's indirect acquisition of control of TSB Bank PLC as a result of the Offer.

On September 5, 2024, BBVA announced, through the publication of an inside information notice (*información privilegiada*) that it received the decision of non-opposition from the European Central Bank to BBVA's taking control of the Target Company as a result of the Offer.

On April 30, 2025, the Spanish National Markets and Competition authority announced its decision to authorize the economic concentration resulting from the Offer ("CNMC Resolution"), subject to compliance by BBVA with certain remedies mainly to ensure financial inclusion, territorial cohesion, protection for vulnerable customers and lending to small and medium-sized enterprises (SMEs) and self-employed customers.

These remedies will have, in general, a duration of three years (except for certain specific commitments with a different duration) from when BBVA takes control of the Target Company (other than, only with respect to BBVA, certain remedies related to the commitment to preserve physical presence in certain territories and the maintenance of commercial terms and conditions for certain products and services which entered into force on the date the CNMC Resolution became effective, once the resolution was adopted by the Council of Ministers on June 24, 2025).

In accordance with Article 58 of Law 15/2007, of 3rd July, on Competition Defense, on May 27, 2025, the Ministry of Economy, Trade and Business notified BBVA of its decision to refer to the Council of Ministers the CNMC Resolution for review on the grounds of general interest other than competition.

The Council of Ministers adopted a resolution on June 24, 2025 authorizing the economic concentration resulting from completion of the Offer subject to an additional condition to those commitments included in the CNMC Resolution aimed at protecting the following general interest concerns, other than those relating to the defense of competition: (i) ensuring an adequate maintenance of the objectives of the sectoral regulation linked to support for growth and business activity; (ii) protection of workers; (iii) territorial cohesion; (iv) social policy objectives related to the social work of their respective foundations, financial consumer protection and affordable housing; and (v) promotion of research and technological development (the "Council of Ministers' Authorization").

The Council of Ministers' Authorization requires, for a period of three years from June 24, 2025, that BBVA and the Target Company maintain separate legal personality and shareholders' equity and preserve its respective autonomy in the management of its operations with the aim of protecting the general interest concerns identified above (the "Autonomy Condition"). The

Autonomy Condition must be materialized, at least, in the maintenance of autonomous management and decision-making in the respective entities, with a view to maximizing the value of each entity. Following such period of time, the Spanish Secretary of State for Economy and Business Support (*Secretaría de Estado de Economía y Apoyo a la Empresa*) will evaluate the efficacy of the Autonomy Condition and the Council of Ministers will determine whether to extend it for an additional maximum period of two years.

The Council of Ministers also confirmed the remedies already committed by BBVA as a condition of the CNMC Resolution described above.

The aforementioned decision by the Council of Ministers brought an end to the authorization procedure under Spanish Competition Law for the economic concentration resulting from the Offer, with BBVA having the right to withdraw the Offer pursuant to the provisions of Article 26.1(c) of Royal Decree 1066/2007, as the authorization was subject to conditions. BBVA, announced through the publication of an inside information notice (*información privilegiada*) dated June 30, 2025, its decision not to withdraw the Offer for this reason. As a result, the condition requiring the obtainment of the authorization of the economic concentration resulting from completion of the Offer is considered satisfied.

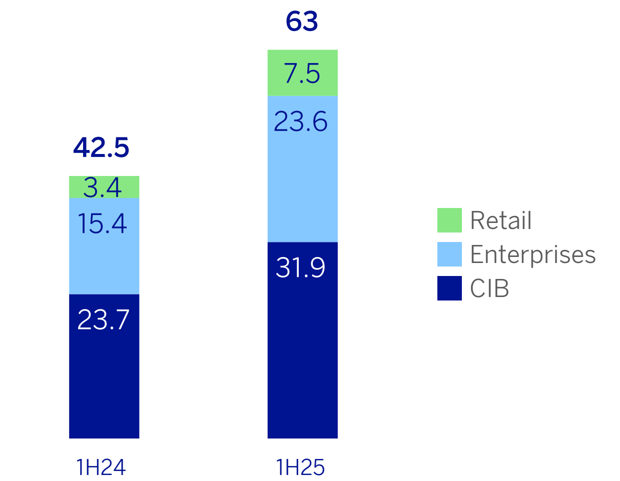
The detailed terms of the Offer will be set out in the prospectus, which was submitted to the CNMV together with the request for the authorization of the Offer on May 24, 2024, and will be published after obtaining the mandatory clearance of the CNMV.

Sustainability

BBVA aims to promote sustainability as a driver of differential growth, leveraging the need to finance investments to meet the increasing demand for efficient and clean energy. As part of its new and ambitious target of channeling €700 billion in sustainable business for the 2025–2029 period[4], the BBVA Group has channeled approximately €63.0 billion in the first 6 months of 2025, representing a 48%[5] increase. Of this amount, 76% corresponds to the environmental impact area, while the remaining 24% relates to opportunities in the social sphere.

CHANNELING OF SUSTAINABLE BUSINESS

BREAKDOWN BY CUSTOMER SEGMENTS (€BN)



BBVA's sustainable business channeling includes aspects related to climate change and natural capital (which encompasses activities connected to water, agriculture, and the circular economy), as well as the promotion and financing of social initiatives (including social, educational, and health infrastructure; support for entrepreneurs and young businesses; and financial inclusion for the most disadvantaged groups). This channeling refers to financial flows linked to activities, clients, or products deemed sustainable by BBVA. Moreover, it is a cumulative concept, as it reflects amounts originated from a specific date. Some of these flows are not recorded on the balance sheet (such as client bond placements or guarantees), or they may have already matured.

During the first half of 2025, BBVA has channeled nearly €7.5 billion in the retail segment, representing a year-on-year growth of 119%[6]. As part of its bet on sustainability, BBVA has developed digital tools to help its individual customers adopt more responsible energy consumption habits. These solutions provide indicative estimates of potential savings that can be achieved by implementing energy efficiency measures in areas such as the home or transportation.

It is worth highlighting the strong performance in financing for the acquisition of hybrid or electric vehicles, which reached approximately €742 million.

[4] The 2029 Objective includes the channeling of financial flows, on a cumulative basis, related to activities, clients, or products considered sustainable or that promote sustainability, in accordance with internal standards inspired by existing regulations, market standards such as the Green Bond Principles, Social Bond Principles, and Sustainability-Linked Bond Principles of the International Capital Market Association, as well as the Green Loan Principles, Social Loan Principles, and Sustainability-Linked Loan Principles of the Loan Market Association, and market best practices. The above is understood without prejudice to the fact that such channeling, both at its initial moment and at a later time, may not be recorded on the balance sheet. To determine the amounts of channeled sustainable business, internal criteria are used based on both internal and external information, whether public, provided by clients, or by a third party (primarily data providers and independent experts).This Sustainable Business Channeling Objective does not include the activities of BBVA Asset Management or the BBVA Microfinance Foundation.
[5] The products and eligibility and accounting criteria are described in the Guide for Sustainable Business Channeling (link to the report).
[6] Growth compared to the same period of the previous year, excluding the activity of BBVA Asset Management and the BBVA Microfinance Foundation.

The corporate business unit channeled approximately €23.6 billion during the same period, representing a year-on-year growth of 53%. During this period, BBVA has continued to provide specialized advisory services to its corporate clients in sustainable solutions, aimed at generating potential economic savings through cross-cutting initiatives such as energy efficiency, fleet renewal, and water resource management. A particularly noteworthy aspect has been financing linked to natural capital, which reached nearly €2.34 billion. Mexico's contribution remains essential, accounting for around half of this amount, especially concentrated in the agricultural sector.

Between January and June 2025, CIB (Corporate & Investment Banking) channeled approximately €31.9 billion, representing a 34% increase. BBVA has continued to actively promote the financing of clean technologies and renewable energy projects within the wholesale segment, as well as solutions such as sustainability-linked reverse factoring (confirming), among other strategic lines. Among these initiatives, the financing of renewable energy projects stands out, reaching €1.6 billion during the first half of the year.

Relevant initiatives in the field of sustainability

In April 2025, the Energy Tech Summit 2025 was held in Bilbao, where BBVA, as a main sponsor, organized several side events such as Growth Meets Capital, Growth Meets Industry, and Growth Meets Infrastructure. The summit brought together more than 1,500 cleantech experts from over 40 countries.

Key takeaways from the event include:

– The importance of public-private collaboration to bridge the innovation gap in Europe and scale essential technological projects for the energy transition.

– The need for more agile regulatory frameworks in Europe.

– Providing financing instruments and risk mitigation tools to support innovative solutions.

– The relevance of green hydrogen, artificial intelligence, electric mobility, and energy storage as key technologies for decarbonization.

Coinciding with the event, BBVA announced the first project finance in the Iberian Peninsula for a renewable hydrogen plant in Bilbao, a project expected to be operational in the first half of 2026.

Macroeconomic environment

The United States' tariffs have risen notably, reaching historically high levels. Moreover, uncertainty about their final level remains a persistent source of risk. Trade negotiations between the United States and its main partners continue, and disputes persist over the legal validity of tariffs.

In this context, and given expectations of high fiscal deficits and concerns about the Fed's autonomy, the United States risk premium has risen, contributing to higher yields on long-term sovereign debt and has favored a depreciation of the dollar.

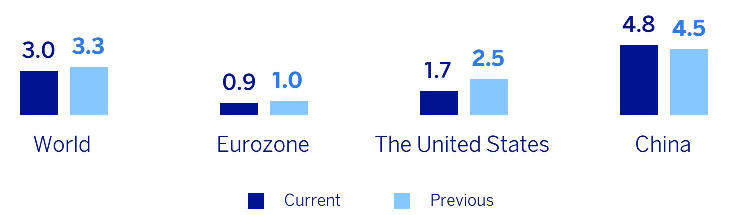
Although global growth remains relatively resilient, BBVA Research estimates that protectionism and uncertainty will negatively affect economic activity. Specifically, it forecasts that global GDP will increase 3.0% in 2025, three tenths below the previous forecast and four tenths less than in 2024.

Growth in the United States is likely to decelerate more than previously forecasted, from 2.8% in 2024 to 1.7% in 2025 (eight tenths lower than the previous forecast). In China, growth could reach 4.8% in 2025, down from 5.0% growth in 2024, but up from the previous forecast of 4.5%, thanks mainly to recent economic stimulus and a smaller than expected increase in United States tariffs on the country's exports. In the Eurozone, the impact of United States tariffs is likely to be mitigated by fiscal spending, mainly on defense and infrastructure. Growth is expected to be around 0.9% in 2025, similar to the previous forecast (+1.0%) and to the growth seen in 2024 (+0.9%).

Tariffs are likely to reverse the downward trend in United States inflation, which would lead the Fed to keep interest rates unchanged at 4.5% for longer. Monetary easing could resume in late 2025 if price pressures prove to be transitory. In the Eurozone, contained inflationary pressures have allowed the European Central Bank to recently cut the deposit facility rate to 2%. While a further cut in the second half of 2025 is possible, the ECB may choose to leave interest rates unchanged at current levels. In China, in a context of near-zero inflation, monetary conditions are likely to ease further.

Uncertainty about the global economy evolution remains high. In addition to significant risks related to new United States policies, geopolitical risks remain present. Although energy prices remain relatively low, tensions in the Middle East and Ukraine could lead to further supply shocks.

GDP GROWTH ESTIMATES IN 2025 (PERCENTAGE. YEAR-ON-YEAR VARIATION)



Source: BBVA Research estimates.

Group

Quarterly evolution of results

BBVA Group's profit for the second quarter of 2025 was €2,749m, representing a 1.9% increase over the previous quarter. Excluding the currency evolution impact, this growth would be 10.6%, as the main currencies of the countries in which the Group operates depreciated in the quarter. Thus, excluding the performance of currencies in the quarter, the favorable evolution of recurring revenues from the banking business stood out across all business areas. Additionally, other operating income and expenses line showed a positive result, helped by a lower adjustment for hyperinflation and operating expenses reduced. This was partially offset by lower net trading income (NTI), especially in the Corporate Center and as a result of foreign exchange hedging activity, and higher impairment charges on financial assets.

CONSOLIDATED INCOME STATEMENT: QUARTERLY EVOLUTION (MILLIONS OF EUROS)

	2025		2024			
	2Q	1Q	4Q	3Q	2Q	1Q
Net interest income	**6,208**	**6,398**	**6,406**	**5,868**	**6,481**	**6,512**
Net fees and commissions	1,951	2,060	2,234	1,912	1,955	1,887
Net trading income	484	948	983	1,044	1,114	772
Other operating income and expenses	67	(82)	(303)	(107)	(324)	(952)
Gross income	**8,710**	**9,324**	**9,320**	**8,716**	**9,227**	**8,218**
Operating expenses	(3,224)	(3,562)	(4,004)	(3,330)	(3,477)	(3,383)
Personnel expenses	*(1,792)*	*(1,901)*	*(2,216)*	*(1,810)*	*(1,855)*	*(1,778)*
Other administrative expenses	*(1,062)*	*(1,283)*	*(1,380)*	*(1,154)*	*(1,238)*	*(1,229)*
Depreciation	*(370)*	*(378)*	*(408)*	*(366)*	*(384)*	*(375)*
Operating income	**5,485**	**5,762**	**5,316**	**5,386**	**5,751**	**4,835**
Impairment on financial assets not measured at fair value through profit or loss	(1,377)	(1,385)	(1,466)	(1,440)	(1,479)	(1,361)
Provisions or reversal of provisions	(82)	(51)	(99)	(61)	19	(57)
Other gains (losses)	50	22	8	(19)	31	40
Profit (loss) before tax	**4,076**	**4,348**	**3,759**	**3,867**	**4,322**	**3,458**
Income tax	(1,160)	(1,466)	(1,171)	(1,135)	(1,374)	(1,151)
Profit (loss) for the period	**2,916**	**2,882**	**2,588**	**2,732**	**2,949**	**2,307**
Non-controlling interests	(167)	(184)	(155)	(105)	(154)	(107)
Net attributable profit (loss)	**2,749**	**2,698**	**2,433**	**2,627**	**2,794**	**2,200**
Adjusted earning (loss) per share (euros) (1)	**0.46**	**0.45**	**0.41**	**0.44**	**0.47**	**0.37**
Earning (loss) per share (euros) (1)	**0.46**	**0.45**	**0.40**	**0.44**	**0.47**	**0.36**

(1) For more information, see Alternative Performance Measures at this report.

Year-on-year evolution of results

The BBVA Group achieved a cumulative result of €5,447m, by the end of June 2025, representing a year-on-year increase of 9.1%. If the exchange rate variation is excluded, this increases to 31.4%, supported by solid results that are driven by the strong performance of recurring revenues from the banking business, this is, in the favorable evolution of the net interest income and fees. In addition, there was a negative impact on the other operating income and expenses line significantly lower than in the same period of 2024, mainly due to a lower hyperinflation adjustment.

CONSOLIDATED INCOME STATEMENT (MILLIONS OF EUROS)

	1H25	Δ %	Δ % at constant exchange rates	1H24
Net interest income	**12,607**	**(3.0)**	**9.7**	**12,993**
Net fees and commissions	4,010	4.4	17.9	3,842
Net trading income	1,431	(24.1)	(12.7)	1,886
Other operating income and expenses	(15)	(98.9)	(99.0)	(1,276)
Gross income	**18,034**	**3.4**	**19.6**	**17,446**
Operating expenses	(6,787)	(1.1)	10.2	(6,859)
Personnel expenses	*(3,693)*	*1.7*	*13.1*	*(3,633)*
Other administrative expenses	*(2,345)*	*(5.0)*	*7.1*	*(2,467)*
Depreciation	*(749)*	*(1.4)*	*6.4*	*(759)*
Operating income	**11,247**	**6.2**	**26.2**	**10,586**
Impairment on financial assets not measured at fair value through profit or loss	(2,761)	(2.7)	9.7	(2,839)
Provisions or reversal of provisions	(133)	248.5	282.8	(38)
Other gains (losses)	72	0.3	4.0	71
Profit (loss) before tax	**8,424**	**8.3**	**31.0**	**7,780**
Income tax	(2,626)	4.0	22.9	(2,525)
Profit (loss) for the period	**5,798**	**10.3**	**35.0**	**5,255**
Non-controlling interests	(351)	34.5	132.2	(261)
Net attributable profit (loss)	**5,447**	**9.1**	**31.4**	**4,994**
Adjusted earning (loss) per share (euros) [1]	**0.91**			**0.84**
Earning (loss) per share (euros) [1]	**0.91**			**0.83**

[1] For more information, see Alternative Performance Measures at this report.

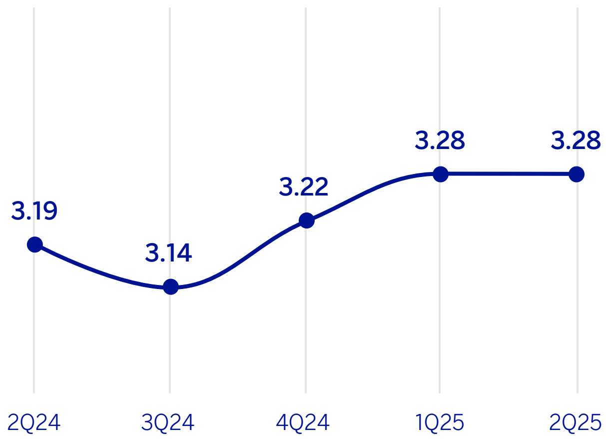
Unless expressly indicated otherwise, for a better understanding of the changes under the main headings of the Group's income statement, the rates of change provided below refer to constant exchange rates. When comparing two dates or periods presented in this report, the impact of changes in the exchange rates against the euro of the currencies of the countries in which BBVA operates is sometimes excluded, assuming that exchange rates remain constant. For this purpose, the average exchange rate of the currency of each geographical area of the most recent period is used for both periods, except for those countries whose economies have been considered hyperinflationary, for which the closing exchange rate of the most recent period is used.

The accumulated net interest income as of June 30, 2025 exceeded that recorded in the same period of the previous year (+9.7%), mainly driven by the evolution in Turkey and, to a lesser extent, by Mexico, followed by the contribution of Rest of Business and Spain.

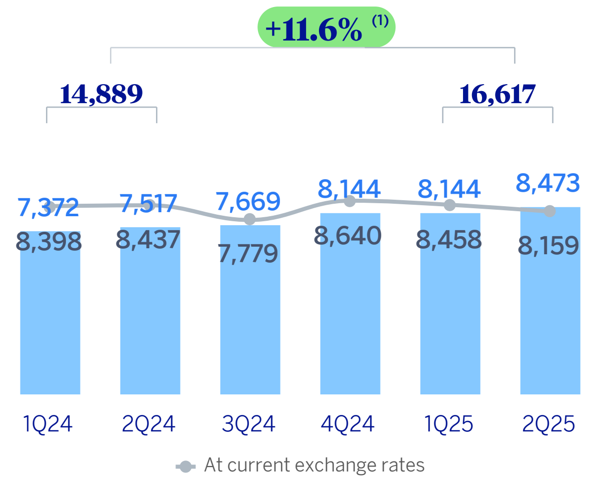
Likewise, net fees and commissions experienced a year-on-year growth of 17.9%, once again supported by the performance of fees from payment methods and, to a lesser extent, asset management fees and commissions. Among the business areas, Turkey made an outstanding contribution in this line, well above the other business areas.

As a result, overall recurring banking business revenues, increased by 11.6% compared to the first half of 2024.

NET INTEREST INCOME / AVERAGE TOTAL ASSETS (PERCENTAGE AT CONSTANT EXCHANGE RATES)



NET INTEREST INCOME PLUS NET FEES AND COMMISSIONS (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)

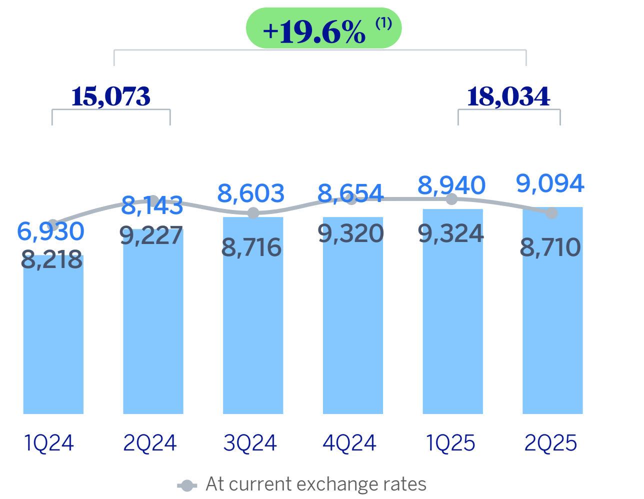


(1) At current exchange rates: -1.3%.

The NTI reported a 12.7% year-on-year decrease at the end of the first half of 2025, mainly due to the lower results in Turkey.

The other operating income and expenses line accumulated, as of June 30, 2025, a significantly improved result compared to the same period of the previous year. This is due to a lower negative impact in the first half of 2025 derived from the hyperinflation in Argentina and Turkey compared with the same period of the previous year, as well as to the recording in the first quarter of 2024 of the total annual amount of the temporary tax on credit institutions and financial credit establishments for €285m. The results of the insurance business, also included in this line, had a positive evolution.

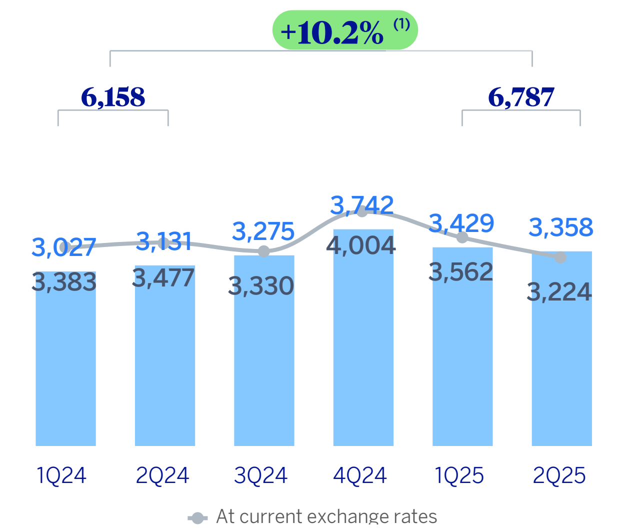
GROSS INCOME (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)



(1) At current exchange rates: +3.4%.

Thanks to the remarkable growth in gross income, which increased by 19.6%, well above the rate of growth in operating expenses, (+10.2%), the efficiency ratio fell to 37.6% as of June 30, 2025, which represents an improvement of 322 basis points compared to the ratio as of June 30, 2024, at constant exchange rates.

OPERATING EXPENSES (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)



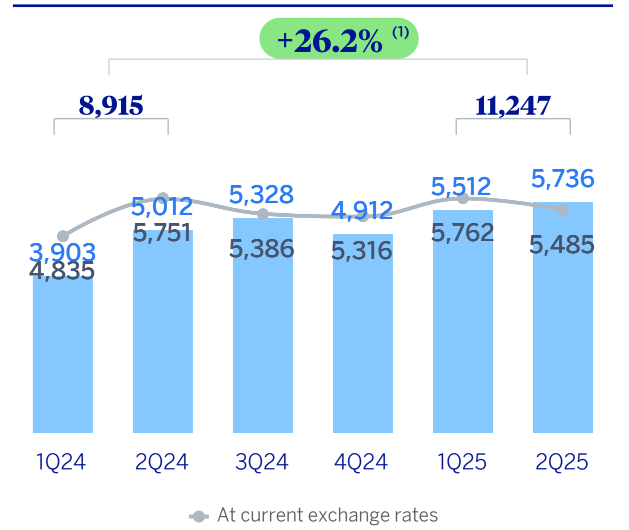
(1) At current exchange rates: -1.1%.

EFFICIENCY RATIO (PERCENTAGE)

On a year-on-year basis, the increase in operating expenses at the Group level stood at 10.2%, a rate that is below the inflation rates observed in the countries in which the Group has a presence (an average of 13.4% in the last 12 months[7]). The quarter includes a positive effect on the general expenses line due to the recognition of a lower expense corresponding to the Value Added Tax at BBVA, S.A. following the upward re-estimation of its pro-rata applied both in previous years and in 2025 itself.

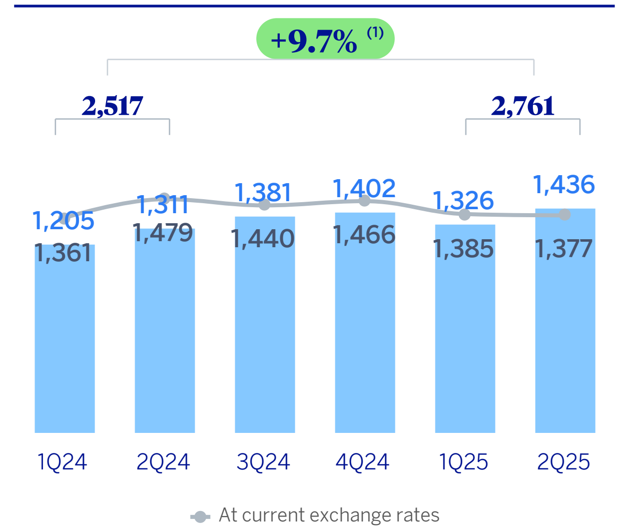
The impairment on financial assets not measured at fair value through profit or loss (impairment on financial assets) stood at 9.7% at the end of June 2025 higher than in the same period of the previous year, due to year-on-year growth in lending to companies and, to a lesser extent, to retail customers. Turkey and Mexico required an increase in the level of provisions, which was partially offset by lower needs in South America and, to a lesser extent, in Spain.

OPERATING INCOME (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)



(1) At current exchange rates: +6.2%.

IMPAIRMENT ON FINANCIAL ASSETS (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)



(1) At current exchange rates: -2.7%.

[7] Weighted by operating expenses and excluding Venezuela.

The provisions or reversal of provisions line (hereinafter provisions) registered at the end of June 30, 2025 higher provisions compared to the same period of the previous year, mainly originated in Spain and Mexico and in the lower releases in Turkey.

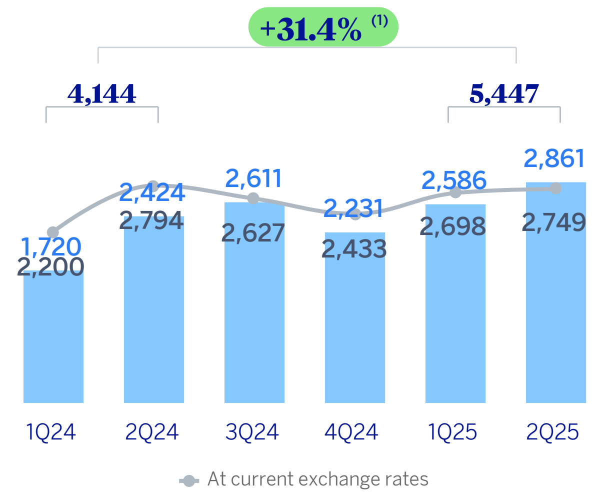
On the other hand, the other gains (losses) line ended June 2025 with a balance of €72m, in line with June 2024

Income tax includes the accrual corresponding to the first half of 2025 of the new tax on net interest income and net fees and commissions amounting to approximately €150m. In addition, in the second quarter of this year, as a result of the positive effects of the estimated outcome of the closure of the tax inspection process of the Group in Spain, covering the years 2017 to 2020 and the consequent reassessment of the needs to cover the tax risks, as well as the recognition of certain deferred tax assets corresponding to the tax Group in Spain that until now had not been recorded in the financial statements, there has been a positive net effect on the Group's estimated effective tax rate, which at 30 June stood at 31.2%.

As a result of the above, the BBVA Group reached a net attributable profit of €5,447m in the first half of 2025, showing a significant growth of 31.4% compared to the first half of the previous year. This solid result is supported by the positive evolution of the recurring banking business income, which have been able to offset the increase in operating expenses and in the provisions for impairment losses on financial assets. In addition, there was a less negative hyperinflation impact compared to the first half of 2024.

The net attributable profits, in millions of euros and accumulated at the end of June 2025 for the business areas that compose the Group were as follows: 2,144 in Spain, 2,578 in Mexico, 412 in Turkey, 421 in South America and 304 in Rest of Business.

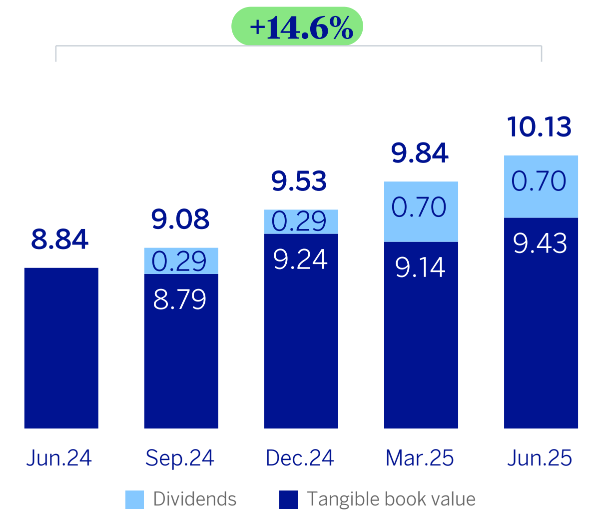
NET ATTRIBUTABLE PROFIT (LOSS) (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)



(1) At current exchange rates: +9.1%.

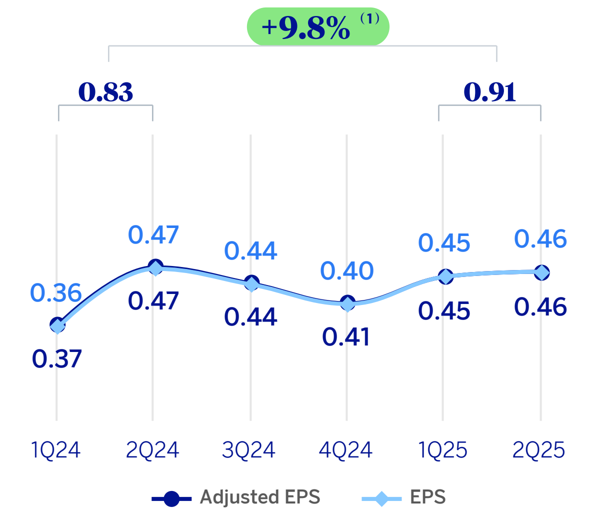
The Group's excellent performance has also allowed it to continue generating value, as is reflected in the growth of the tangible book value per share and dividends, which at the end of June 2025 was 14.6% higher than at the same period of the previous year.

TANGIBLE BOOK VALUE PER SHARE AND DIVIDENDS (EUROS)



General note: replenishing dividends paid in the period. For more information, see Alternative Performance Measures at this report.

EARNING (LOSS) PER SHARE (EUROS)

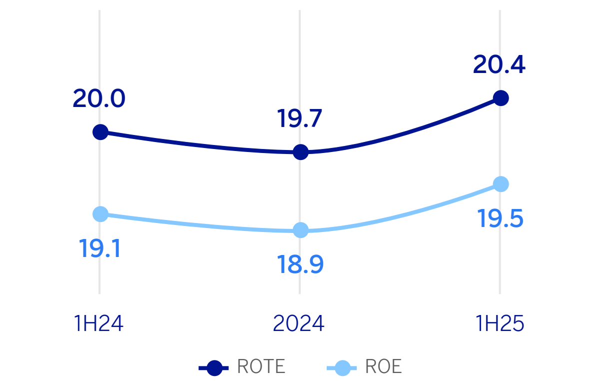


General note: Adjusted by additional Tier 1 instrument remuneration. For more information, see Alternative Performance Measures at this report.

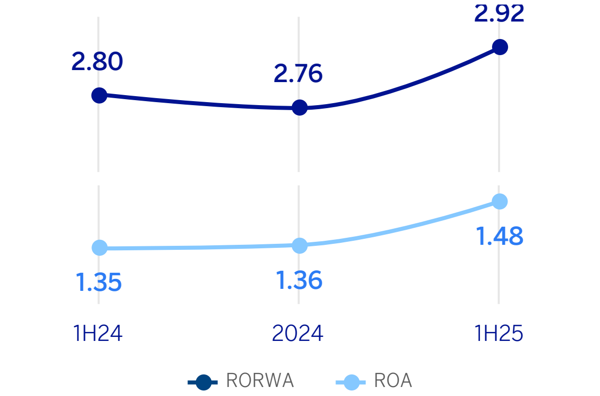
(1) The year-on-year variation of adjusted EPS stands at 9.2%

Lastly, the Group's profitability indicators show BBVA's ability to combine higher growth rates and better profitability ratios in a way that differentiates it from the market. All the indicators improved in year-on-year terms supported by the favorable performance of the results.

ROE AND ROTE (PERCENTAGE)



ROA AND RORWA (PERCENTAGE)



Balance sheet and business activity

During the first half of 2025, loans and advances to customers increased by 3.4%, driven by the dynamism of the wholesale segment. Of particular note within this segment was the higher volume of loans to companies, which grew by 3.4% at the Group level, and, to a lesser extent, loans to the public sector, up 18.6%. Loans to individuals increased by 1.8%, with growth in all segments except in credit cards (seasonal because of the campaigns at the end of the year).

Customer funds grew by 1.7% in the first six months of the year, driven by mutual funds and managed portfolios, which grew by 6.2%, while customer deposits remained virtually flat at the Group level (+0.1%).

CONSOLIDATED BALANCE SHEET (MILLIONS OF EUROS)

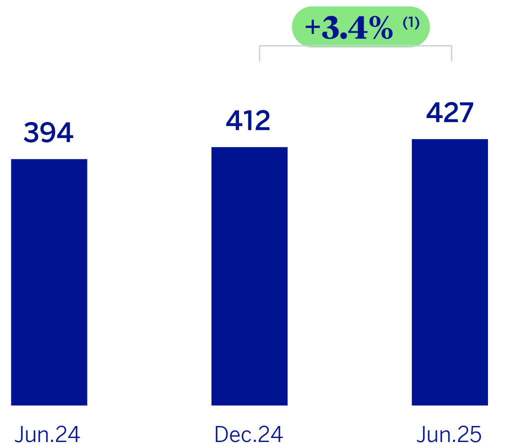
	30-06-25	Δ %	31-12-24	30-06-24
Cash, cash balances at central banks and other demand deposits	40,017	(21.8)	51,145	45,055
Financial assets held for trading	106,396	(2.3)	108,948	123,821
Non-trading financial assets mandatorily at fair value through profit or loss	10,841	2.8	10,546	10,584
Financial assets designated at fair value through profit or loss	980	17.2	836	856
Financial assets at fair value through accumulated other comprehensive income	58,182	(1.4)	59,002	60,691
Financial assets at amortized cost	523,662	4.2	502,400	481,213
Loans and advances to central banks and credit institutions	*33,075*	*7.0*	*30,909*	*28,959*
Loans and advances to customers	*426,663*	*3.4*	*412,477*	*393,803*
Debt securities	*63,923*	*8.3*	*59,014*	*58,450*
Investments in joint ventures and associates	998	0.9	989	964
Tangible assets	9,213	(5.6)	9,759	9,650
Intangible assets	2,563	2.9	2,490	2,379
Other assets	24,122	(8.2)	26,287	24,322
Total assets	**776,974**	**0.6**	**772,402**	**759,534**
Financial liabilities held for trading	82,995	(4.2)	86,591	93,546
Other financial liabilities designated at fair value through profit or loss	16,061	7.4	14,952	14,935
Financial liabilities at amortized cost	588,469	0.7	584,339	565,752
Deposits from central banks and credit institutions	*49,913*	*1.7*	*49,074*	*49,436*
Deposits from customers	*448,018*	*0.1*	*447,646*	*430,984*
Debt certificates	*71,802*	*2.8*	*69,867*	*69,061*
Other financial liabilities	*18,736*	*5.5*	*17,753*	*16,271*
Liabilities under insurance and reinsurance contracts	11,527	5.0	10,981	11,520
Other liabilities	17,036	9.7	15,525	16,690
Total liabilities	**716,088**	**0.5**	**712,388**	**702,443**
Non-controlling interests	4,059	(6.9)	4,359	3,851
Accumulated other comprehensive income	(18,896)	9.7	(17,220)	(16,416)
Shareholders' funds	75,724	3.9	72,875	69,656
Total equity	**60,887**	**1.5**	**60,014**	**57,091**
Total liabilities and equity	**776,974**	**0.6**	**772,402**	**759,534**
Memorandum item:				
Guarantees given	65,474	1.9	64,257	64,731

LOANS AND ADVANCES TO CUSTOMERS (MILLIONS OF EUROS)

	30-06-25	Δ %	31-12-24	30-06-24
Public sector	**26,218**	**18.6**	**22,108**	**23,313**
Individuals	**180,875**	**1.8**	**177,751**	**174,604**
Mortgages	*95,713*	*1.2*	*94,577*	*94,362*
Consumer	*46,981*	*3.1*	*45,562*	*44,238*
Credit cards	*25,183*	*(3.4)*	*26,067*	*23,207*
Other loans	*12,999*	*12.6*	*11,544*	*12,797*
Business	**217,061**	**3.4**	**210,017**	**192,431**
Non-performing loans	**14,131**	**(0.6)**	**14,211**	**14,672**
Loans and advances to customers (gross)	**438,285**	**3.3**	**424,087**	**405,021**
Allowances [1]	(11,621)	0.1	(11,611)	(11,218)
Loans and advances to customers	**426,663**	**3.4**	**412,477**	**393,803**

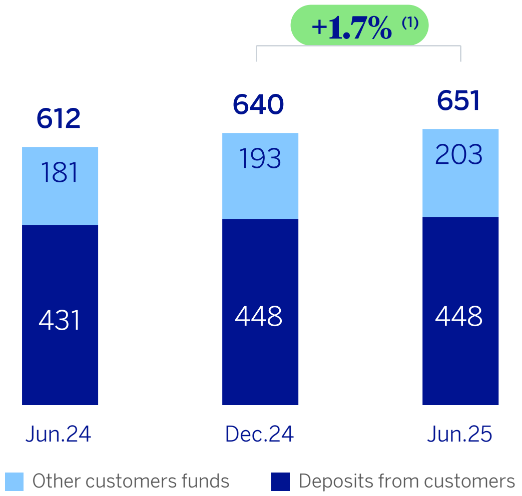
[1] Allowances include valuation adjustments for credit risk throughout the expected residual life in those financial instruments that have been acquired (mainly originating from the acquisition of Catalunya Banc, S.A.). As of June 30, 2025, December 31, 2024 and June 30, 2024 the remaining amount was €86m, €107m and €122m, respectively.

LOANS AND ADVANCES TO CUSTOMERS (BILLIONS OF EUROS)



[1] At constant exchange rates: +8.1%.

CUSTOMER FUNDS (BILLIONS OF EUROS)



[1] At constant exchange rates: +5.9%.

CUSTOMER FUNDS (MILLIONS OF EUROS)

	30-06-25	Δ %	31-12-24	30-06-24
Deposits from customers	**448,018**	**0.1**	**447,646**	**430,984**
Current accounts	*332,549*	*0.2*	*331,780*	*316,246*
Time deposits	*103,519*	*(2.7)*	*106,362*	*100,617*
Other deposits	*11,949*	*25.7*	*9,503*	*14,120*
Other customer funds	**203,225**	**5.5**	**192,604**	**181,110**
Mutual funds and investment companies and customer portfolios [1]	*166,027*	*6.2*	*156,265*	*145,734*
Pension funds	*31,763*	*0.5*	*31,614*	*29,948*
Other off-balance sheet funds	*5,436*	*15.0*	*4,726*	*5,427*
Total customer funds	**651,243**	**1.7**	**640,250**	**612,094**

[1] Includes the customer portfolios in Spain, Mexico, Peru and Colombia.

Capital and shareholders

Capital base

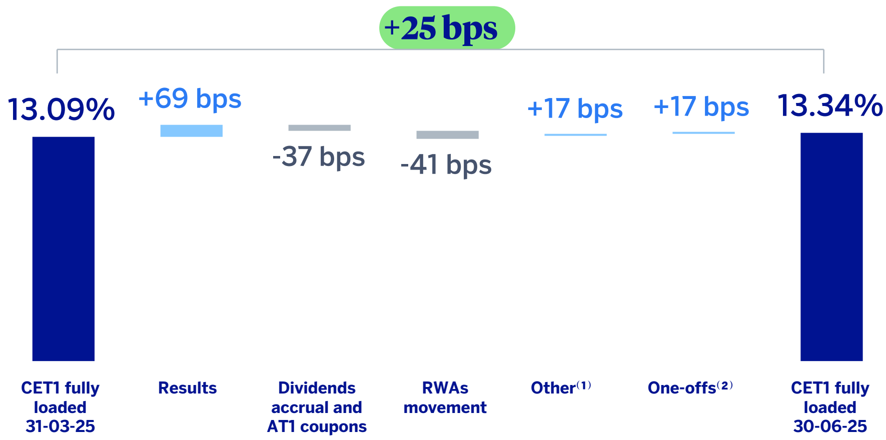
The BBVA Group's CET1 ratio[8] stood at 13.34% as of June 30, 2025, which allows it to maintain a large management buffer over the Group's CET1 requirement as of that date (9.12%[9]), and is also above the Group's target management range of 11.5% - 12.0% of CET1.

Regarding the evolution during the second quarter, the Group’s CET1 increased by 25 basis points with respect to the March level (13.09%).

Noteworthy in this evolution is the strong earnings generation during the second quarter, which contributed +69 basis points to the ratio. The provision for dividends and the coupon payments on AT1 instruments (CoCos) subtracted -37 basis points. Organic growth in risk-weighted assets (RWA) at constant exchange rates, net of risk transfer initiatives, represents a consumption of -41 basis points, reflecting, once again, the Group's ability to continue reinvesting in new growth.

Among the remaining impacts that increase the ratio by 34 basis points, the positive compensation effect of "Other Comprehensive Income" over the net monetary value loss registered in results in hyperinflationary economies stands out. In similar terms, the market variables and one-off regulatory impacts in the quarter also contributed positively to the ratio.

QUARTERLY EVOLUTION OF THE CET1 RATIO



(1) Includes, among others, FX and 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.

(2) One-offs derived from a positive regulatory impact partially compensated by higher Tax assets (DTAs).

The AT1 ratio showed a variation of -2 basis points compared to March 31, 2025. This variation was due to exchange rate fluctuations, which impacted both the computability of issuances and the growth in RWA. No issuances were made or redeemed during the quarter.

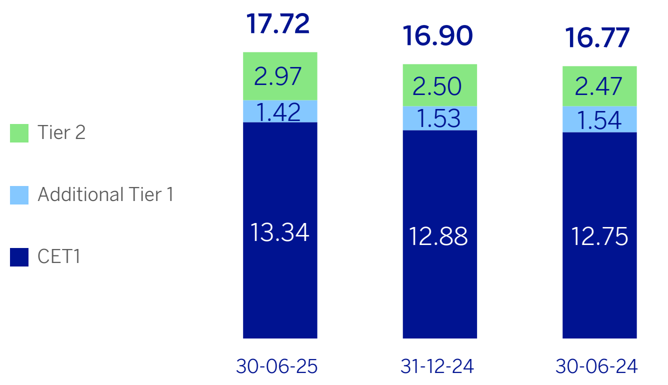
For its part, the Tier 2 ratio has experienced a significant variation (-5 basis points in the quarter), mainly impacted by the exchange rates.

As a consequence of the foregoing, the consolidated total capital ratio stood at 17.72% as of June 30, 2025, above the total capital requirements (13.28%[9]).

[8] For the periods shown, there were no differences between fully loaded and phased-in ratios given that the impact associated with the transitional adjustments is nil.
[9] Considering the last official updates of the countercyclical capital buffer and systemic risk buffer, calculated on the basis of exposure as of March 31, 2025.

Following the latest decision of the SREP (Supervisory Review and Evaluation Process), which came into force on January 1, 2025, BBVA Group must maintain at consolidated level a total capital ratio of 13.28% and a CET1 capital ratio of 9.12%[9], including a Pillar 2 requirement at consolidated level of 1.68% (a minimum of 1.02% must be satisfied with CET1), of which 0.18% is determined on the basis of the European Central Bank (hereinafter ECB) prudential provisioning expectations, and must be satisfied by CET1.

CAPITAL RATIOS (PERCENTAGE)



CAPITAL BASE (MILLIONS OF EUROS)

	30-06-25 (1)	31-12-24	30-06-24
Common Equity Tier 1 (CET1)	51,634	50,799	48,860
Tier 1	57,123	56,822	54,776
Tier 2	11,480	9,858	9,467
Total capital (Tier 1 + Tier 2)	**68,603**	**66,680**	**64,243**
Risk-weighted assets	**387,051**	**394,468**	**383,179**
CET1 ratio (%)	13.34	12.88	12.75
Tier 1 ratio (%)	14.76	14.40	14.30
Tier 2 ratio (%)	2.97	2.50	2.47
Total capital ratio (%)	**17.72**	**16.90**	**16.77**

General note: The 2024 data and ratios are presented according to the requirements under CRR2, while those for June 2025 have been calculated applying the regulatory changes of CRR3.

(1) Preliminary data.

As of June 30, 2025, the fully loaded leverage ratio stood at 6.93%, which represents a slight reduction (-1 basis point) compared to March 2025.

LEVERAGE RATIO

	30-06-25 (1)	31-12-24	30-06-24
Exposure to Leverage Ratio (million euros)	824,769	834,488	809,063
Leverage ratio (%)	**6.93**	**6.81**	**6.77**

General note: The 2024 data and ratios are presented according to the requirements under CRR2, while those for June 2025 have been calculated applying the regulatory changes of CRR3.

(1) Preliminary data.

With respect to the MREL (Minimum Requirement for own funds and Eligible Liabilities) ratios[10] achieved as of June 30, 2025, these were 31.55% and 12.03%, respectively for MREL in RWA and MREL in LR, reaching the subordinated ratios of both 26.64% and 10.16%, respectively. A summarizing table is shown below:

MREL

	30-06-25 (1)	31-12-24	30-06-24
Total own funds and eligible liabilities (million euros)	**63,288**	**63,887**	**62,070**
Total RWA of the resolution group (million euros)	200,574	228,796	218,340
RWA ratio (%)	**31.55**	**27.92**	**28.43**
Total exposure for the Leverage calculation (million euros)	525,985	527,804	519,267
Leverage ratio (%)	**12.03**	**12.10**	**11.95**

General note: The 2024 data and ratios are presented according to the requirements under CRR2, while those for June 2025 have been calculated applying the regulatory changes of CRR3.

(1) Preliminary data.

On June 12, 2025 the Group made public that it had received a communication from the Bank of Spain regarding its MREL requirement, established by the Single Resolution Board ("SRB"). According to this communication, BBVA must maintain, as from June 12, 2025, an MREL in RWA of at least 23.13%[11]. In addition, BBVA must reach, also as from June 12, 2025, a volume of own funds and eligible liabilities in terms of total exposure considered for purposes of calculating the leverage ratio of at least 8.59% (the "MREL in LR")[12]. These requirements do not include the current combined capital requirement, which, according to applicable regulations and supervisory criteria, is 3.65%[13]. Given the structure of the resolution group's own funds and eligible liabilities, as of June 30, 2025, the Group meets the aforementioned requirements.

For more information on these issuances, see "Structural risks" section within the "Risk management" chapter.

[10] Calculated at subconsolidated level according to the resolution strategy MPE ("Multiple Point of Entry") of the BBVA Group, established by the SRB ("Single Resolution Board"). The resolution group is made up of Banco Bilbao Vizcaya Argentaria, S.A. and subsidiaries that belong to the same European resolution group. That implies the ratios are calculated under the subconsolidated perimeter of the resolution group. Preliminary MREL ratios as of the date of publication.

[11] The subordination requirement in RWA is 13.50%.

[12] The subordination requirement in Leverage ratio is 5.66%.

[13] Considering the last official updates of the countercyclical capital buffer and systemic risk buffer, calculated on the basis of exposure as of March 31, 2025.

Shareholder remuneration

Regarding shareholder remuneration, as approved by the General Shareholders' Meeting on March 21, 2025, under item 1.3 of the agenda, on April 10, 2025, a cash payment of €0.41 gross per outstanding BBVA share was made against 2024 earnings, with the right to receive this amount as a final dividend for 2024. Thus, the total amount of cash distributions for 2024, taking into account that €0.29 gross per share were distributed in October 2024, amounted to €0.70 gross per share.

Additionally, on January 30, 2025, a BBVA share repurchase program for an amount of €993m million was announced, which is pending execution in its entirety as of the date of this document.

As of June 30, 2025, BBVA's share capital amounted to €2,824,009,877.85 divided into 5,763,285,465 shares.

SHAREHOLDER STRUCTURE (30-06-25)

	Shareholders		Shares outstanding	
Number of shares	Number	%	Number	%
Up to 500	300,024	44.0	54,399,691	0.9
501 to 5,000	299,507	44.0	530,306,851	9.2
5,001 to 10,000	43,979	6.5	308,121,248	5.3
10,001 to 50,000	34,200	5.0	654,206,207	11.4
50,001 to 100,000	2,414	0.4	164,257,250	2.9
100,001 to 500,000	1,051	0.2	187,784,591	3.3
More than 500,001	250	0.04	3,864,209,627	67.0
Total	**681,425**	**100**	**5,763,285,465**	**100**

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.

Ratings

During the first half of 2025, several agencies have recognized the favorable evolution of BBVA's fundamentals, especially in relation to the high levels of profitability achieved and the resilient asset quality maintained. In February, Fitch changed the outlook on its rating (A-) to positive from stable, and subsequently placed it on rating watch positive in May. Moody's changed the outlook on its long-term senior preferred debt to rating watch positive from positive in March, maintaining its rating at A3. For its part, in February, DBRS communicated the result of its annual review of BBVA affirming its rating at A (high) with a stable outlook, and S&P affirmed in March its rating at A with a stable outlook. The following table shows the credit ratings and outlooks assigned by the agencies:

RATINGS

Rating agency	Long term (1)	Short term	Outlook
DBRS	A (high)	R-1 (middle)	Stable
Fitch	A-	F-2	Rating watch positive
Moody's	A3	P-2	Rating watch positive
Standard & Poor's	A	A-1	Stable

(1) Ratings assigned to long term senior preferred debt. Additionally, Moody's, Fitch and DBRS assign A2, A- and A (high) rating, respectively, to BBVA's long term deposits.

Risk management

Credit risk

In a volatile global context, whose evolution will continue to be highly conditioned by the uncertainty represented by the United States administration's policies implemented in recent months, economic activity in the countries where BBVA operates continued to reflect a generally good dynamic in terms of economic growth, as well as in the indicators of the financial system. In Spain, the growth forecast for 2025 has been revised slightly downwards (+2.5%), and inflation could remain at moderate levels, with a comfortable level of solvency and liquidity in the system. In Mexico, the GDP forecast has been revised downwards and is expected to be around -0.4% by 2025, in a context of relatively moderated inflation, with expectations of additional interest rate cuts and with credit in the banking system growing at double digits (+12.2% year-on-year, with data at the end of May). Turkey, on the other hand, has shown significant growth in recent months, with inflation moderating and banking system risk indicators at contained levels, although pending political and social tensions. Finally, in South America, the positive dynamics in terms of economic activity will continue, in a context of lower inflation and gradual interest rate cuts.

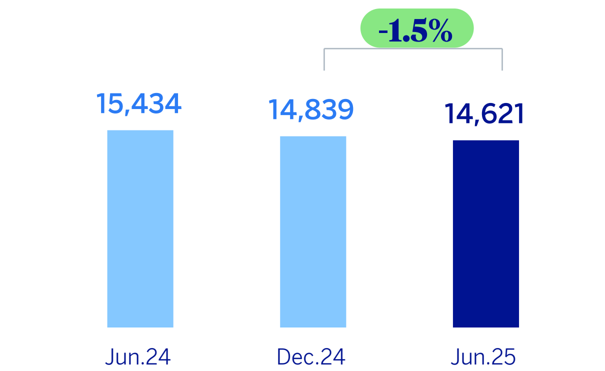
For the estimation of expected losses, the models include individual and collective estimates, taking into account the macroeconomic forecasts in accordance with IFRS 9. Thus, the estimate at the end of the quarter includes the effect on expected losses of updating macroeconomic forecasts, which take into account the global environment, although they may not fully reflect the most recent developments in the economic environment, especially in contexts of high uncertainty and volatility or very recent events still under development. Additionally, the Group may complement the expected losses either by considering additional risk drivers, or by incorporating sectorial particularities or those that may affect a set of operations or borrowers, following a formal internal process established for the purpose.

BBVA Group's credit risk indicators

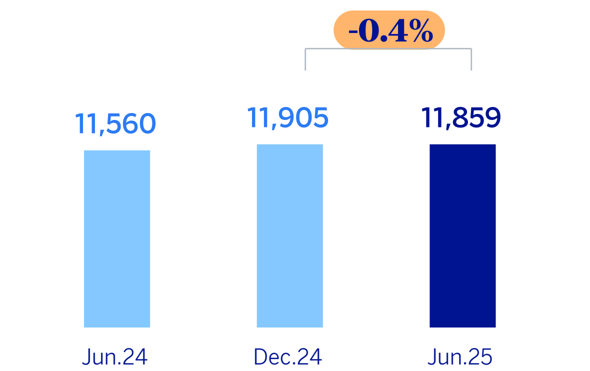
The evolution of the Group's main credit risk indicators is summarized below:

– The NPL ratio has shown stability, remaining at 2.9% as of June 30, 2025, in line with the previous quarter. When compared to the end of June 2024, a 38 basis points improvement is observed, driven by credit growth. Quarterly increases in Turkey and Mexico were offset by declines in other areas. Compared to December 2024, the change was -14 million basis points, with Turkey being the only area to show an increase.

NON-PERFORMING LOANS (MILLIONS OF EUROS)



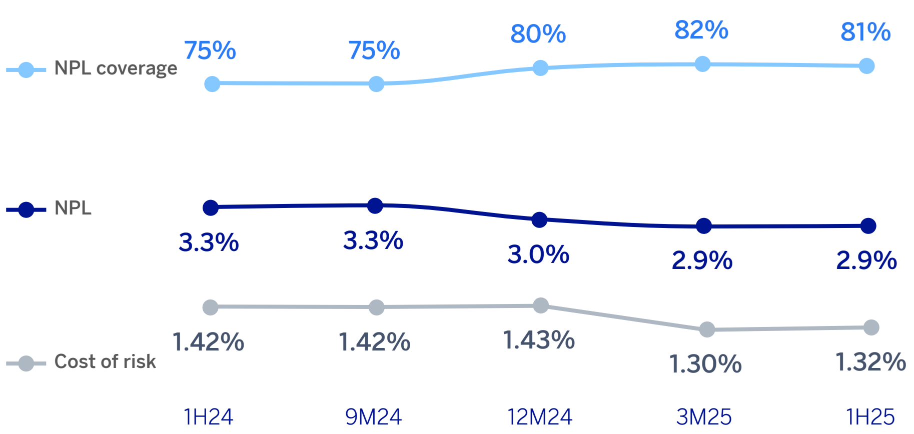
PROVISIONS (MILLIONS OF EUROS)



– Credit risk increased by 1.8% in the second quarter of the year. At constant exchange rates, the change was +4.8%, with generalized growth in all geographical areas, particularly in Turkey and Rest of Business. Growth in the last twelve months was 7.2% (+14.1% at constant exchange rates), with double digit growth in most geographical areas at constant exchange rates.

- The balance of non-performing loans increased by 2.3% in the second quarter of 2025 at the Group level. At constant exchange rates, the change was 4.8%, mainly due to the increase in doubtful loans in retail portfolios in Spain, Turkey and Mexico. In the last 12 months, doubtful balances were stable in constant terms (-5.3% at current exchange rates), with decreases in Spain, Rest of Business and South America, which mitigated increases in the rest of the geographical areas.
- The NPL coverage ratio ended the quarter at 81%, which represents a decrease of 57 basis points compared to the previous quarter (and an increase of 621 basis points compared to the end of June 2024), mainly due to lower coverage in Turkey, because of the improved outlook for individual customers, together with a higher volume of retail customer NPL entries.
- The cumulative cost of risk as of June 30, 2025 stood at 1.32%, with an improvement of 11 basis points compared to the end of June 2024 and in line with the previous quarter. All business areas recorded a year-on-year improvement in this indicator, except for Turkey, where the evolution remains in line with expectations.

NPL AND NPL COVERAGE RATIOS AND COST OF RISK (PERCENTAGE)



CREDIT RISK [1] (MILLIONS OF EUROS)

	30-06-25	31-03-25	31-12-24	30-09-24	30-06-24
Credit risk	**503,733**	**494,729**	**488,302**	**461,408**	**469,687**
Stage 1	*456,385*	*447,804*	*439,209*	*407,658*	*414,956*
Stage 2 [2]	*32,727*	*32,629*	*34,254*	*38,423*	*39,298*
Stage 3 (non-performing loans)	*14,621*	*14,296*	*14,839*	*15,327*	*15,434*
Provisions	**11,859**	**11,677**	**11,905**	**11,457**	**11,560**
Stage 1	*2,423*	*2,409*	*2,434*	*2,083*	*2,162*
Stage 2	*1,864*	*1,942*	*1,902*	*1,824*	*1,911*
Stage 3 (non-performing loans)	*7,572*	*7,326*	*7,569*	*7,550*	*7,486*
NPL ratio (%)	**2.9**	**2.9**	**3.0**	**3.3**	**3.3**
NPL coverage ratio (%) [3]	**81**	**82**	**80**	**75**	**75**

[1] Includes gross loans and advances to customers plus guarantees given.

[2] During 2024, the criteria for identifying significant increases in credit risk were reviewed and updated. As part of this update, certain short-term portfolio transactions, as well as those meeting the expanded definition of the low credit risk exception, were excluded from transfer based on certain quantitative criteria. These changes resulted to a significant reduction in the Stage 2 balance at the Group level during the last quarter of 2024, with the impact of these measures primarily concentrated in BBVA, S.A.

[3] The NPL coverage ratio includes the valuation adjustments for credit risk throughout the expected residual life in those financial instruments that have been acquired (mainly originating from the acquisition of Catalunya Banc, S.A.). If these valuation corrections had not been taken into account, the NPL coverage ratio would have also stood at 81% as of June 30, 2025.

NON-PERFORMING LOANS EVOLUTION (MILLIONS OF EUROS)

	2Q25 [1]	1Q25	4Q24	3Q24	2Q24
Beginning balance	**14,296**	**14,839**	**15,327**	**15,434**	**15,716**
Entries	3,219	2,862	3,107	3,036	2,927
Recoveries	(1,688)	(1,741)	(2,582)	(1,730)	(1,500)
Net variation	**1,531**	**1,122**	**525**	**1,307**	**1,427**
Write-offs	(957)	(1,329)	(1,178)	(953)	(1,212)
Exchange rate differences and other	(250)	(335)	165	(460)	(498)
Period-end balance	**14,621**	**14,296**	**14,839**	**15,327**	**15,434**
Memorandum item:					
Non-performing loans	14,131	13,771	14,211	14,590	14,672
Non performing guarantees given	490	526	628	737	761

[1] Preliminary data.

Structural risks

Liquidity and funding

Liquidity and funding management at BBVA is aimed at driving the sustained growth of the banking business, through access to a wide variety of alternative sources of funding and assuring optimal term and cost conditions. BBVA's business model, risk appetite framework and funding strategy are designed to reach a solid funding structure based on stable customer deposits, mainly retail (granular). As a result of this model, deposits have a high degree of insurance in each geographical area, being close to 55% in Spain and Mexico. It is important to note that, given the nature of BBVA's business, lending is mainly financed through stable customer funds.

One of the key elements in the BBVA Group's liquidity and funding management is the maintenance of large high-quality liquidity buffers in all geographical areas. Thus, the Group has maintained during the last 12 months an average volume of high-quality liquid assets (HQLA) of €125.6 billion, of which 98% corresponded to maximum quality assets (level 1 in the liquidity coverage ratio, LCR).

Due to its subsidiary-based management model, BBVA is one of the few major European banks that follows the Multiple Point of Entry (MPE) resolution strategy: the parent company sets the liquidity policies, but the subsidiaries are self-sufficient and responsible for managing their own liquidity and funding (taking deposits or accessing the market with their own rating). This strategy limits the spread of a liquidity crisis among the Group's different areas and ensures the adequate transmission of the cost of liquidity and financing to the price formation process.

The BBVA Group maintains a solid liquidity position in every geographical area in which it operates, with ratios well above the minimum required:

- The LCR requires banks to maintain a volume of high-quality liquid assets sufficient to withstand liquidity stress for 30 days. BBVA Group's consolidated LCR remained comfortably above 100% during the first half of 2025 and stood at 140% as of June 30, 2025. It should be noted that, given the MPE nature of BBVA, this ratio limits the numerator of the LCR for subsidiaries of BBVA S.A. to 100% of their net outflows, therefore, the resulting ratio is below that of the individual units (the LCR of the main components was 169% in BBVA, S.A., 160% in Mexico and 144% in Turkey). Without considering this restriction, the Group's LCR ratio was 168%.

- The net stable funding ratio (NSFR) requires banks to maintain a stable funding profile in relation to the composition of their assets and off-balance sheet activities. The BBVA Group's NSFR ratio stood at 126% as of June 30, 2025.

The breakdown of these ratios in the main geographical areas in which the Group operates is shown below:

LCR AND NSFR RATIOS (PERCENTAGE. 30-06-25)

	BBVA, S.A.	Mexico	Turkey	South America
LCR	169 %	160 %	144 %	All countries >100
NSFR	119 %	132 %	147 %	All countries >100

In addition to the above, the most relevant aspects related to the main geographical areas are the following:

- BBVA, S.A. has maintained a strong position with a large high-quality liquidity buffer, maintaining at all times the regulatory liquidity metrics well above the set minimums. During the first half of 2025, commercial activity showed dynamism both in deposits, mainly retail, and to a greater extent, in lending by wholesale banks, thus widening the credit gap.
- BBVA Mexico showed a solid liquidity situation, with a credit gap that has reduced during the first half of 2025 as a result of growth in deposits above the growth in lending, which have shown strong dynamism in the first half of the year.
- In Turkey, Garanti BBVA showed a strong liquidity generation in the first half of 2025. Thus, the lending gap has reduced both in local and foreign currencies due to a strong increase in deposits exceeding the increase in loans.
- In South America, the liquidity situation remains adequate throughout the region in the first half of 2025. In BBVA Argentina, the credit gap improved in Argentine pesos despite strong loan growth due to the boost in wholesale time deposits. In the US dollar balance sheet, the boost in loan growth combined with the decrease in deposits led to a reduction in excess liquidity in this currency. In BBVA Colombia the credit gap narrowed in the quarter, with growth as a result of balanced growth in deposits and loans. In BBVA Peru the lending gap increased because of the growth in lending and the fall in deposits, although the liquidity situation remained solid.

The main wholesale financing transactions carried out by the BBVA Group during the first half of 2025 are listed below, including a relevant transaction formalized in July.

Issuer	Type of issue	Date of issue	Nominal (millions)	Currency	Coupon	Early redemption	Maturity date
BBVA, S.A.	AT1	Jan-25	1,000	USD	7.750%	Jan-32	Perpetual
	Tier 2	Feb-25	1,000	EUR	4.000%	Feb-32	Feb-37
	Senior non-preferred	Jul-25	1,000	EUR	3.125%	–	Jul-30

Also, on May 10, 2025, BBVA redeemed early and entirely, an issue of simple preferred bonds made in May 2023 for €1 billion; in March it redeemed in full a USD 1 billion AT1 issue issued in 2019 and in January it redeemed early and in full a €1 billion Tier 2 issue in January 2020 maturing in 2030. In addition, on June 25, BBVA announced that the Board of Directors of BBVA has approved an issue of Contingent Convertible Preferred Securities (AT1) into new ordinary shares of BBVA for a maximum amount of €1.5 billion (pending execution as of 30 June 2025) excluding the preferential subscription rights of the shareholders. The specific terms of this issue will be communicated by BBVA at the time it is decided, if applicable, to carry out its execution.

BBVA Mexico issued in February 2025 USD 1 billion of Tier 2 subordinated debt with a coupon of 7.625%, and maturity in February 2035 (with an early redemption date in February 2030). In March 2025, an issue was made in the local market for 15 billion Mexican pesos, in two tranches, the first, BBVAMX 25, was placed for a term of three and a half years with a variable rate of TIIE overnight funding plus 32 basis points, while the second tranche, BBVAMX 25-2, closed at a fixed rate of 9.67% for a term of seven years.

In the first half of 2025, Garanti BBVA issued a total of USD 1,628m of short-term senior MTNs (Medium term notes) in order to roll over maturities and generate liquidity. In June 2025, it renewed a sustainable syndicated loan in two tranches: one of USD 95.75m and €99.275m with a term of 367 days, and another of USD 191.5m and €36m with a term of 734 days. The total cost of the agreement is SOFR+1.60% for the US dollars tranches and Euribor +1.35% for the 367-day euro tranches, and SOFR+2.00% for US dollars and Euribor +1.75% for the 734-day euro tranche. Finally, on June 24, Garanti BBVA announced the issuance of subordinated bonds with a 10.5 year maturity, an early redemption option at 5.5 years and an aggregate principal amount of USD 500m. The operation, structured in accordance with Basel III, was offered to institutional investors abroad and was completed on July 1.

In the first half of 2025, BBVA Argentina issued senior debt in the local market, a market that gained depth throughout the period. A total of four senior issues were made in February, in both Argentine pesos and US dollars. A total of 67 billion Argentine pesos (7 and 12 months) and USD 37m (6 and 12 months). Two issues were made in June, one in Argentine pesos for an amount of 115 billion Argentine pesos at one year and USD 62m in another issue also at one year. The euro equivalent of these issues was €216m.

In April, the subordinated biodiversity bond subscribed by BBVA Colombia with the International Finance Corporation (IFC) for an amount of USD 45m was disbursed.

Foreign exchange

Foreign exchange risk management aims to reduce both the sensitivity of the capital ratios to currency movements, as well as the variability of profit attributed to currency movements.

During the first half of 2025, the Group's main currencies depreciated against the euro. Due to its relevance for the Group, it is important to highlight the performance of the Mexican peso, which depreciated moderately by 2.4% against the euro in the first six months of the year. In the case of the US dollar, the currency depreciated by 11.4% between January and June 2025 due to the country's ongoing trade tensions. The Turkish lira also recorded a significant depreciation of 21.1% due to the political tensions that began in March.

As for other currencies, the Argentine peso depreciated the most against the euro (-23.1% in the first half of the year) while the Colombian peso and the Peruvian sol experienced more contained depreciations (-4.0 and -5.8 respectively).

EXCHANGE RATES

	Period-end exchange rates			Average exchange rates	
	Currency/Euro	Δ % of the currency against	Δ % of the currency against	Currency/Euro	Δ % of the currency against
	30-06-25	30-06-24	31-12-24	1H25	1H24
U.S. dollar	1.1720	(8.7)	(11.4)	1.0934	(1.1)
Mexican peso	22.0899	(11.4)	(2.4)	21.8137	(15.2)
Turkish lira (1)	46.5682	(24.4)	(21.1)	—	—
Peruvian sol	4.1418	(1.4)	(5.8)	4.0177	0.8
Argentine peso (1)	1,394.48	(30.0)	(23.1)	—	—
Chilean peso	1,096.69	(7.2)	(5.6)	1,044.20	(2.7)
Colombian peso	4,769.65	(6.7)	(4.0)	4,586.24	(7.6)

(1) According to IAS 21 "The effects of changes in foreign exchange rates", the year-end exchange rate is used for the conversion of the Turkey and Argentina income statement.

In relation to the hedging of the capital ratios, BBVA aims to cover in aggregate, between 60% and 70% of its subsidiaries' capital excess. The sensitivity of the Group's CET1 fully loaded ratio to 10% depreciations in major currencies is estimated at: +12 basis points for the US dollar, -9 basis points for the Mexican peso and -3 basis points for the Turkish lira[14]. With regard to the hedging of results, BBVA hedges between 40% and 50% of the aggregate net attributable profit it expects to generate in the next 12 months.

[14] This sensitivity does not include the cost of capital hedges, which are currently estimated at 2 basis points per quarter for Mexican peso and 2 basis points per quarter for Turkish lira.

For each currency, the final amount hedged depends, among other factors, on its expected future evolution, the costs and the relevance of the incomes related to the Group's results as a whole.

Interest rate

Interest rate risk management seeks to limit the impact that BBVA may suffer, both in terms of net interest income (short-term) and economic value (long-term), from adverse movements in the interest rate curves in the various currencies in which the Group operates. BBVA carries out this work through an internal procedure, pursuant to the guidelines established by the European Banking Authority (EBA), with the aim of analyzing the potential impact that could derive from a range of scenarios on the Group's different balance sheets.

Risk measurement is based on assumptions intended to realistically mimic the behavior of the balance sheet. The assumptions regarding the behavior of accounts with no explicit maturity and prepayment estimates are specially relevant. These assumptions are reviewed and adapted, at least, once a year according to the evolution in observed behaviors.

At the aggregate level, BBVA continues to maintain a limited risk profile in line with the target set in the changing interest rate cycle environment maintaining positive sensitivity to interest rate rises in net interest income.

The first half of 2025, has been influenced by the geopolitical events, especially the increase of US tariffs. The US and European yield curves diverged. While the sovereign curve fell in the United States due to the first deceleration signs, in Europe a rebound in the long trenches was observed due to the change of course in Germany's fiscal policy, while the short tranches fell supported by expectations of a lower ECB terminal rate. The peripheral curves are still supported. In Turkey, yield curves were more volatile as a result of the political situation. Meanwhile, in Mexico, the sovereign curve fell, (due to the United States) and in South America there were generalized growth profitability in Colombia and Argentina, and moderate falls in Peru. All in all, the Group's fixed-income portfolios had a heterogeneous performance during the quarter, with an improved valuations in Mexico, and Spain and slight deterioration in Turkey and South America.

By geographical areas:

- Spain has a balance sheet characterized by a lending portfolio with a high proportion of variable-rate loans (mortgages and corporate lending) and liabilities composed mainly by customer demand deposits. The ALCO portfolio acts as a management lever and hedge for the balance sheet, mitigating its sensitivity to interest rate fluctuations. The exposure of the net interest income to movements in interest rates remains limited. The ECB continued to carry out interest rate cuts due to the convergence of the inflation towards the target up to a total of 100 basis points in the first half of 2025. Thus, the benchmark interest rate in the euro area stood at 2.15% at the end of June 2025, the rate on the deposit facility at 2.00% and the rate on the marginal lending facility at 2.40%.

- Mexico continues to show a balance between fixed and variable interest rates balances, which results in a limited sensitivity to interest rates fluctuations. Among the assets that are most sensitive to interest rate changes, the commercial portfolio stood out, while consumer and mortgage portfolios are mostly at a fixed rate. With regard to customer funds, the high proportion of non-interest bearing deposits, which are insensitive to interest rate movements, should be highlighted. The ALCO portfolio is invested primarily in fixed-rate sovereign bonds with limited durations. The monetary policy rate stood at 8.0% at the end of June 2025, 200 basis points below the end of 2024.

- In Turkey, the sensitivity of net interest income to rates remains limited in both local and foreign currencies, thanks to the bank's management, with a low repricing gap between loans and deposits. At the end of June 2025, the Central Bank of the Republic of Turkey (CBRT) set the monetary policy rate at 46.0% (up from 42.5% in April) in order to slow inflation and stabilize the Turkish lira.

- In South America, the sensitivity of net interest income continues to be limited, since most of the countries in the area have a fixed/variable composition stable between assets and liabilities. In addition, in balance sheets with several currencies, the interest rate risk is managed for each of the currencies, showing a very low level of exposure. Regarding benchmark interest rates, in Peru it stood at 4.50% as of June 2025, 50 basis points below its December 2024 closing level. In Colombia, the central bank has cut the benchmark interest rate to 9.25%, 25 basis points compared to the 2024 end. In Argentina, the central bank maintained the benchmark interest rate at 29.00%, which is a decrease of 300 basis points compared to the end of December 2024.

INTEREST RATES (PERCENTAGE)

	30-06-25	31-03-25	31-12-24	30-09-24	30-06-24
Official ECB rate (1)	2.00	2.50	3.00	3.50	3.75
Euribor 3 months (2)	1.98	2.44	2.83	3.43	3.73
Euribor 1 year (2)	2.08	2.40	2.44	2.94	3.65
USA Federal rates	4.50	4.50	4.50	5.00	5.50
Banxico official rate (Mexico)	8.00	9.00	10.00	10.50	11.00
CBRT (Turkey)	46.00	42.50	47.50	50.00	50.00

(1) Deposit facility.

(2) Calculated as the month average.

Business areas

This section presents the most relevant aspects of the Group's different business areas. Specifically, for each one of them, it shows a summary of the income statements and balance sheets, the business activity figures and the most significant ratios.

The structure of the business areas reported by the BBVA Group on June 30, 2025 is the same as the one presented at the end of 2024.

The composition of BBVA Group's business areas is summarized below:

– Spain mainly includes the banking, insurance and asset management activities that the Group carries out in this country.

– Mexico includes banking, insurance and asset management activities in this country, as well as the activity that BBVA Mexico carries out through its Houston agency.

– Turkey reports the activity of the group Garanti BBVA that is mainly carried out in this country and, to a lesser extent, in Romania and the Netherlands.

– South America includes banking, financial, insurance and asset management activities conducted, mainly, in Argentina, Chile, Colombia, Peru, Uruguay and Venezuela.

– Rest of Business mainly incorporates the wholesale activity carried out in Europe (excluding Spain), the United States, and BBVA’s branches in Asia.

The Corporate Center contains the centralized functions of the Group, including: the costs of the head offices with a corporate function for the consolidated BBVA Group; structural exchange rate positions management; certain portfolios, such as financial and industrial holdings; stakes in Funds & Investment Vehicles in tech companies; certain tax assets and liabilities; funds due to commitments to employees; goodwill and other intangible assets as well as portfolios and assets' funding. Finally, in the description of this aggregate, it is worth mentioning that the Corporate Center's tax expense includes for each interim period the difference between the effective tax rate in the period of each business area and the expected tax rate of the Group for the year as a whole.

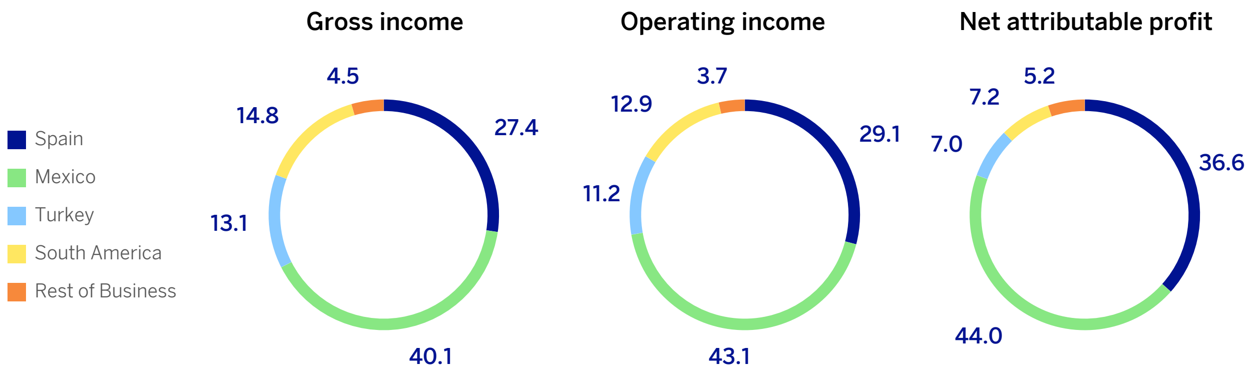
In addition to these geographical breakdowns, supplementary pro forma information is provided for the wholesale business, Corporate & Investment Banking (CIB), carried out by BBVA in the countries where it operates. This business is relevant to have a broader understanding of the Group's activity and results due to the important features of the type of customers served, products offered and risks assumed, even if this is a pro forma information that does not capture the application of the hyperinflation accounting nor the wholesale business of the Group in Venezuela.

To prepare the information by business areas, which is presented under management criteria based on the financial information used in the preparation of the financial statements, in general, the lowest level units and/or companies that make up the Group are taken and assigned to the different areas according to the main region or company group in which they carry out their activity. In relation to the information related to the business areas, in the first quarter of 2025 the Group carried out the reassignment of certain activities, which has affected Spain, Rest of Business and the Corporate Center, as well as CIB's pro forma supplementary information. So, in order to make those year-on-year comparisons homogeneous, the figures for year 2024 have been revised, which has not affected the consolidated financial information of the Group.

Regarding the shareholders' funds allocation in the business areas, a capital allocation system based on the consumed regulatory capital is used.

Finally, it should be noted that, as usual, in the case of the different business areas of Mexico, Turkey, South America and Rest of Business, and, additionally, CIB, in addition to the year-on-year variations applying current exchange rates, the variations at constant exchange rates are also disclosed.

GROSS INCOME [(1)], OPERATING INCOME [(1)] AND NET ATTRIBUTABLE PROFIT [(1)] BREAKDOWN (PERCENTAGE. 1H25)



(1) Excludes the Corporate Center.

MAIN INCOME STATEMENT LINE ITEMS BY BUSINESS AREA (MILLIONS OF EUROS)

	BBVA Group	Business areas					∑ Business areas	Corporate Center
		Spain	Mexico	Turkey	South America	Rest of Business		
1H25								
Net interest income	12,607	3,230	5,511	1,307	2,382	376	12,806	(199)
Gross income	18,034	5,016	7,349	2,409	2,714	831	18,319	(285)
Operating income	11,247	3,446	5,102	1,329	1,521	433	11,830	(583)
Profit (loss) before tax	8,424	3,105	3,581	932	977	394	8,988	(564)
Net attributable profit (loss)	5,447	2,144	2,578	412	421	304	5,859	(411)
1H24 [(1)]								
Net interest income	12,993	3,184	5,968	605	3,075	335	13,167	(174)
Gross income	17,446	4,592	7,910	1,892	2,639	686	17,720	(274)
Operating income	10,586	2,958	5,508	983	1,405	362	11,216	(630)
Profit (loss) before tax	7,780	2,572	3,938	914	625	313	8,362	(582)
Net attributable profit (loss)	4,994	1,769	2,858	351	317	240	5,535	(541)

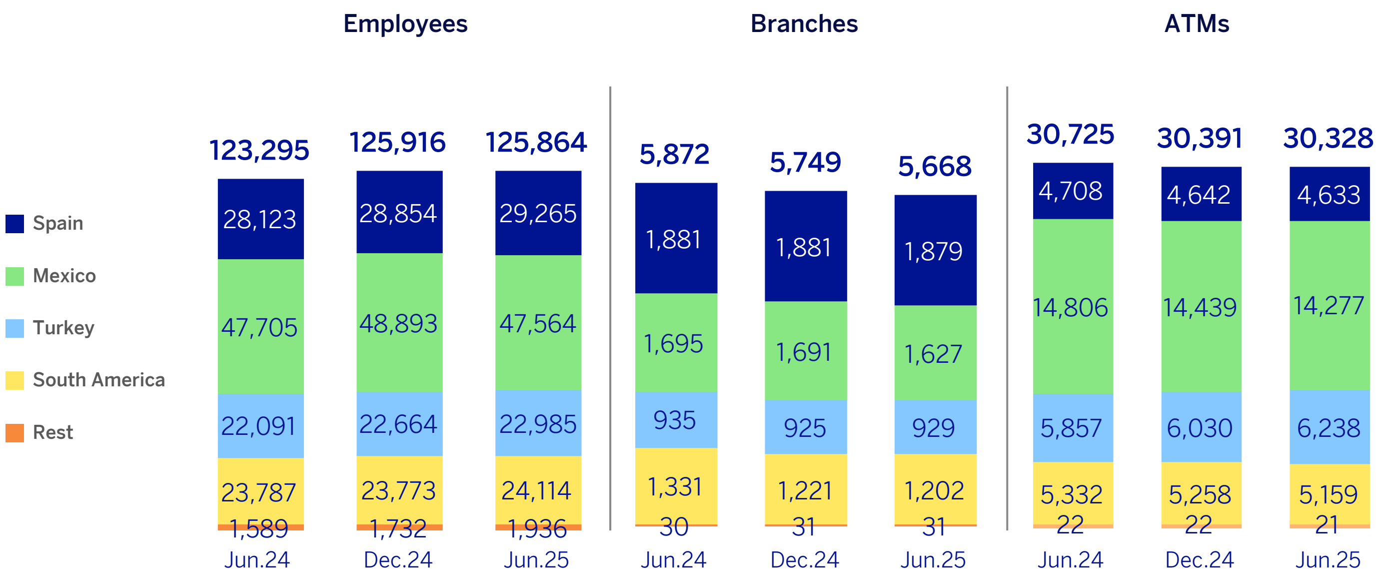
(1) Revised balances in Spain, Rest of Business and Corporate Center.

MAIN BALANCE-SHEET ITEMS AND RISK-WEIGHTED ASSETS BY BUSINESS AREA (MILLIONS OF EUROS)

		Business areas							
	BBVA Group	Spain	Mexico	Turkey	South America	Rest of Business	∑ Business areas	Corporate Center	Deletions
30-06-25									
Loans and advances to customers	426,663	188,584	88,758	48,046	46,501	55,974	427,864	622	(1,822)
Deposits from customers	448,018	230,120	85,537	58,250	48,464	26,033	448,403	1,853	(2,238)
Off-balance sheet funds	203,225	112,655	61,736	20,323	7,830	682	203,225	—	—
Total assets/liabilities and equity	776,974	419,097	165,647	82,482	70,616	70,167	808,010	29,511	(60,547)
RWAs	387,051	120,209	88,043	66,645	52,707	38,687	366,291	20,761	—
31-12-24									
Loans and advances to customers	412,477	179,667	88,725	48,299	46,846	50,392	413,930	297	(1,750)
Deposits from customers	447,646	226,391	84,949	58,095	50,738	27,432	447,605	2,057	(2,016)
Off-balance sheet funds	192,604	108,694	57,253	18,076	7,936	645	192,604	1	—
Total assets/liabilities and equity	772,402	411,620	168,470	82,782	73,997	66,534	803,404	30,777	(61,779)
RWAs	394,468	120,661	92,925	64,821	56,489	44,407	379,304	15,164	—

Balances highlighted in grey have been revised.

NUMBER OF EMPLOYEES, BRANCHES AND ATMS

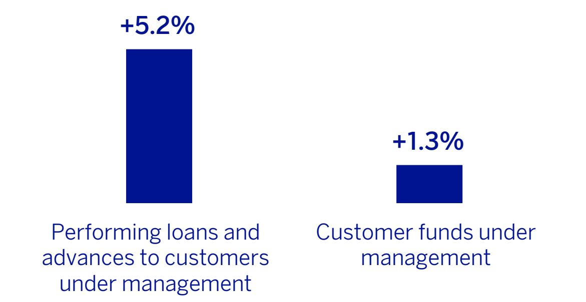


Spain

Highlights

- Growth in lending and customer funds
- Dynamic recurring revenues, boosted by net interest income in the quarter
- Attributable profit continues its quarterly growth trend and once again surpasses €1 billion
- Stability of the cost of risk compared to March

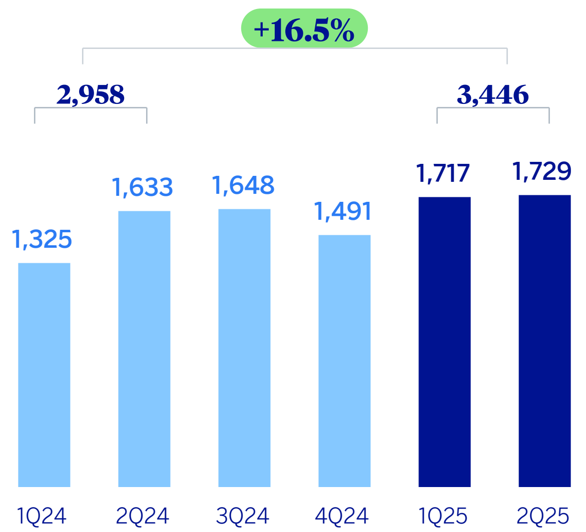
BUSINESS ACTIVITY [1] (VARIATION COMPARED TO 31-12-24)



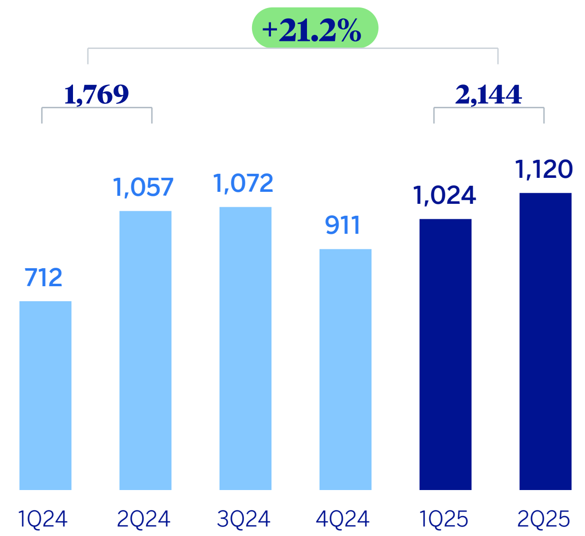
[1] Excluding repos.

NET INTEREST INCOME / AVERAGE TOTAL ASSETS (PERCENTAGE)

OPERATING INCOME (MILLIONS OF EUROS)



NET ATTRIBUTABLE PROFIT (LOSS) (MILLIONS OF EUROS)



FINANCIAL STATEMENTS AND RELEVANT BUSINESS INDICATORS (MILLIONS OF EUROS AND PERCENTAGE)

Income statement	1H25	Δ %	1H24 [1]
Net interest income	**3,230**	**1.5**	**3,184**
Net fees and commissions	1,176	5.2	1,119
Net trading income	401	5.9	378
Other operating income and expenses	209	n.s.	(88)
Of which: Insurance activities	*201*	*2.1*	*197*
Gross income	**5,016**	**9.2**	**4,592**
Operating expenses	(1,570)	(3.9)	(1,634)
Personnel expenses	*(869)*	*0.8*	*(863)*
Other administrative expenses	*(513)*	*(12.8)*	*(589)*
Depreciation	*(187)*	*2.5*	*(183)*
Operating income	**3,446**	**16.5**	**2,958**
Impairment on financial assets not measured at fair value through profit or loss	(301)	(9.7)	(334)
Provisions or reversal of provisions and other results	(40)	(22.9)	(52)
Profit (loss) before tax	**3,105**	**20.7**	**2,572**
Income tax	(959)	19.5	(802)
Profit (loss) for the period	**2,146**	**21.2**	**1,770**
Non-controlling interests	(2)	6.1	(1)
Net attributable profit (loss) excluding non-recurring impacts	**2,144**	**21.2**	**1,769**

Balance sheets	30-06-25	Δ %	31-12-24 [1]
Cash, cash balances at central banks and other demand deposits	7,744	(39.2)	12,734
Financial assets designated at fair value	107,499	(1.9)	109,569
Of which: Loans and advances	*34,036*	*(4.3)*	*35,564*
Financial assets at amortized cost	253,008	6.6	237,279
Of which: Loans and advances to customers	*188,584*	*5.0*	*179,667*
Inter-area positions	44,267	(0.4)	44,464
Tangible assets	2,747	(1.2)	2,781
Other assets	3,831	(20.1)	4,793
Total assets/liabilities and equity	**419,097**	**1.8**	**411,620**
Financial liabilities held for trading and designated at fair value through profit or loss	74,975	(0.2)	75,143
Deposits from central banks and credit institutions	29,695	5.8	28,067
Deposits from customers	230,120	1.6	226,391
Debt certificates	47,857	0.9	47,424
Inter-area positions	—	—	—
Other liabilities	20,974	7.8	19,448
Regulatory capital allocated	15,477	2.2	15,145

Relevant business indicators	30-06-25	Δ %	31-12-24
Performing loans and advances to customers under management [2]	185,833	5.2	176,720
Non-performing loans	7,544	(2.0)	7,700
Customer deposits under management [1][2]	220,363	0.2	219,923
Off-balance sheet funds [1][3]	112,655	3.6	108,694
Risk-weighted assets [1]	120,209	(0.4)	120,661
RORWA [4]	3.56		3.13
Efficiency ratio (%)	31.3		35.4
NPL ratio (%)	3.5		3.7
NPL coverage ratio (%)	61		59
Cost of risk (%)	0.32		0.38

(1) Revised balances. For more information, please refer to the "Business Areas" section.

(2) Excluding repos.

(3) Includes mutual funds, customer portfolios and pension funds.

(4) For more information on the calculation methodology, as well as the calculation of the metric at the consolidated Group level, see Alternative Performance Measures at this report.

Macro and industry trends

Economic activity continued to show dynamism in the first half of 2025 and the outlook going forward is relatively positive. Growth is likely to be supported by restrained energy prices, a more expansionary monetary policy tone in Europe, a greater capacity for growth in the services sector supported by higher immigration and productivity gains, increased investment in the construction sector and also rising defense spending. Moreover, according to BBVA Research, the expansion is likely to lose momentum, with GDP growth slowing from 3.2% in 2024 to 2.5% in 2025. This is three tenths lower than the previous forecast, driven by factors such as revisions to past growth data, global protectionism, high policy uncertainty and exchange rate appreciation. Annual inflation continues under control; it reached 2.3% in June and is likely to remain around 2.0% in the second half of 2025.

As for the banking system, with data at the end of May 2025, the volume of credit to the private sector grew by 2.1% year-on-year, with similar growth in the portfolios of credit to households and credit to non-financial companies. System credit grew in 2024 for the first time since 2009 (with the exception of 2020 due to COVID support measures), a trend that has been confirmed in the first months of 2025. Customer deposits grew by 7.5% year-on-year in May 2025, due to a 8.2% increase in demand deposits, and 3.4% in time deposits. The NPL ratio stood at 3.18% in April 2025, 41 basis points lower than in April last year. It should also be noted that the system maintains comfortable levels of solvency and liquidity.

Activity

The most relevant aspects related to the area's activity during the first half of 2025 were:

- Lending balances were 5.2% higher than at the end of December 2024, driven again by the performance of the larger corporate segments (+7.1%), the public sector (+30.0%) and, to a lesser extent, by all consumer credit and credit cards (+3.2%).
- Total customer funds grew by 1.3%, with an increase in off-balance sheet funds (mutual and pension funds) of 3.6% and stability in customer deposits, which grew by 0.2%.

The most relevant aspects related to the area's activity during the second quarter of 2025 were:

- Growth in lending activity of 2.2%, compared to March, driven mainly by loans to the public sector (+23.4%) and with good dynamics in the medium-sized companies portfolio (+3.2%) and in consumer loans (+2.2% together with credit cards).
- Regarding credit quality, the NPL ratio stood at 3.5%, a decrease of 2 basis points compared to the end of March, supported by the strong growth in activity and the good dynamics in the mortgage portfolio, which contributes to the increase in the coverage ratio by 75 basis points to 61% at the end of June 2025.
- Total customer funds increased by 1.6% in the second quarter of 2025, with growth in customer deposits of 1.5% and of 1.9% in off-balance sheet funds.

Results

Spain generated a net attributable profit of €2,144m in the first half of 2025, which is 21.2% above the result achieved in the same period of 2024, driven by the evolution of all components of the gross income.

The most relevant aspects of the year-on-year changes in the area's income statement at the end of June 2025 were:

- Net interest income grew 1.5%, driven by a higher contribution from the securities portfolio and a lower cost of liabilities, factors that offset the reduction in credit yields resulting from the ECB's successive interest rate cuts.
- Fees and Commissions increased by 5.2% compared to the same half of the previous year, especially those generated by asset management as well as, and to a lesser extent, those related to payments and insurance.
- Net Trading Income (NTI) increases its contribution by 5.9%, year-on-year, reflecting the evolution of the Global Markets unit.
- The year-on-year comparison of the aggregate other operating income and expenses is conditioned by the recording in 2024 of the annual amount of the temporary tax on credit institutions and financial credit institutions for a total of €285m. Apart from the above, the performance of the insurance business is noteworthy.
- Operating expenses decreased by 3.9% due to the reduction of general expenses, as the quarter includes a positive effect from the recognition of a lower Value Added Tax expense following the upward re-estimation of its applied pro-rata, offsetting the slight growth in personnel expenses. As a result of the evolution of the area's income and expenses, the gross income grew by 9.2% and, in addition, the efficiency ratio improved.
- Impairment on financial asset decreased by 9.7%, mainly as a result of lower requirements in the mortgage portfolio.
- Finally, the income tax line includes the accrual, for the first half of 2025, of the new tax on net interest income and fees amounting to approximately €150m, of which €65m corresponds to the second quarter of the year.

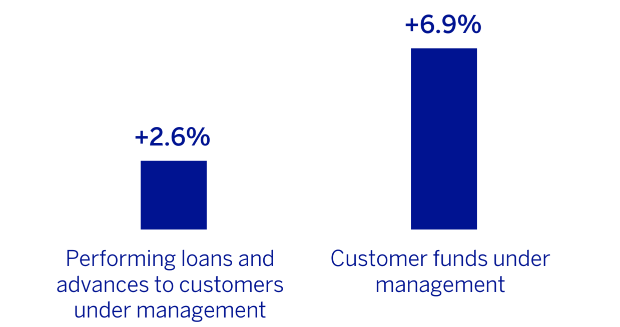
Spain generated a net attributable profit of €1,120m in the second quarter of 2025, an increase of 9.3% compared to the previous quarter. Regarding the recurring revenues, net interest income performed well, while fee income was slightly lower than in the previous quarter. On the other hand, the contribution of the other operating income and expenses line and the reduction in expenses in the quarter offset the lower income from NTI. The cumulative cost of risk at the end of June 2025 stood at 0.32%, 2 basis points higher than at the end of March as a result of the growth in impairment of financial assets.

Mexico

Highlights

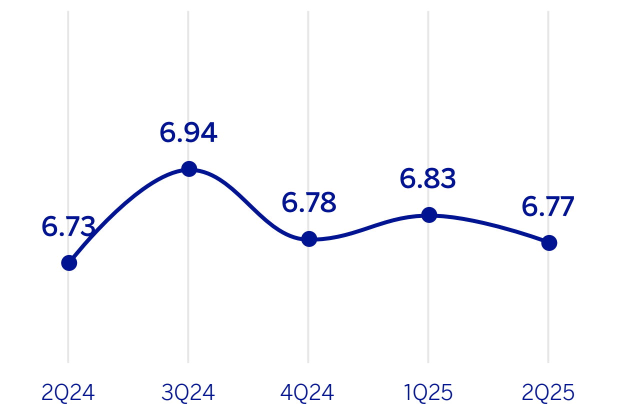
- Growth in lending activity, again driven by the retail segment
- Favorable evolution of the net interest income
- Good NTI behavior during the first half
- Quarterly attributable profit remains at high levels

BUSINESS ACTIVITY [1] (VARIATION AT CONSTANT EXCHANGE RATE COMPARED TO 31-12-24)

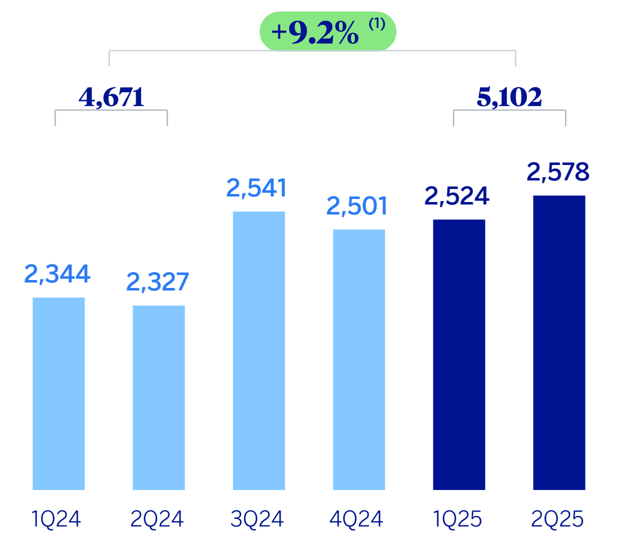


[1] Excluding repos.

NET INTEREST INCOME / AVERAGE TOTAL ASSETS (PERCENTAGE AT CONSTANT EXCHANGE RATE)

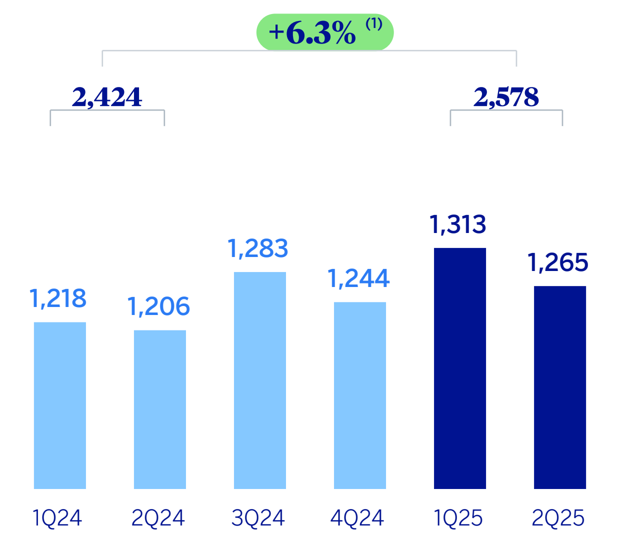


OPERATING INCOME (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATE)



[1] At current exchange rate: -7.4%.

NET ATTRIBUTABLE PROFIT (LOSS) (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATE)



[1] At current exchange rate: -9.8%.

FINANCIAL STATEMENTS AND RELEVANT BUSINESS INDICATORS (MILLIONS OF EUROS AND PERCENTAGE)

Income statement	1H25	Δ %	Δ % (1)	1H24
Net interest income	**5,511**	**(7.7)**	**8.9**	**5,968**
Net fees and commissions	1,144	(9.9)	6.3	1,269
Net trading income	400	0.7	18.8	397
Other operating income and expenses	293	6.3	25.3	276
Gross income	**7,349**	**(7.1)**	**9.5**	**7,910**
Operating expenses	(2,247)	(6.5)	10.2	(2,403)
Personnel expenses	*(1,067)*	*(6.7)*	*10.0*	*(1,144)*
Other administrative expenses	*(964)*	*(4.2)*	*13.0*	*(1,006)*
Depreciation	*(216)*	*(14.7)*	*0.6*	*(253)*
Operating income	**5,102**	**(7.4)**	**9.2**	**5,508**
Impairment on financial assets not measured at fair value through profit or loss	(1,486)	(4.3)	12.8	(1,553)
Provisions or reversal of provisions and other results	(35)	101.7	137.8	(17)
Profit (loss) before tax	**3,581**	**(9.1)**	**7.2**	**3,938**
Income tax	(1,003)	(7.1)	9.6	(1,079)
Profit (loss) for the period	**2,578**	**(9.8)**	**6.3**	**2,858**
Non-controlling interests	(0)	(8.5)	7.9	(1)
Net attributable profit (loss)	**2,578**	**(9.8)**	**6.3**	**2,858**

Balance sheets	30-06-25	Δ %	Δ % (1)	31-12-24
Cash, cash balances at central banks and other demand deposits	10,672	(15.1)	(12.9)	12,564
Financial assets designated at fair value	53,117	(2.6)	(0.2)	54,547
Of which: Loans and advances	*3,569*	*70.9*	*75.2*	*2,088*
Financial assets at amortized cost	95,453	0.9	3.4	94,595
Of which: Loans and advances to customers	*88,758*	*0.0*	*2.5*	*88,725*
Tangible assets	1,963	(3.7)	(1.3)	2,038
Other assets	4,441	(6.0)	(3.7)	4,726
Total assets/liabilities and equity	**165,647**	**(1.7)**	**0.8**	**168,470**
Financial liabilities held for trading and designated at fair value through profit or loss	28,262	(8.5)	(6.2)	30,885
Deposits from central banks and credit institutions	7,915	(13.5)	(11.3)	9,149
Deposits from customers	85,537	0.7	3.2	84,949
Debt certificates	10,835	1.1	3.6	10,717
Other liabilities	21,262	1.0	3.6	21,043
Regulatory capital allocated	11,836	0.9	3.5	11,727

Relevant business indicators	30-06-25	Δ %	Δ % (1)	31-12-24
Performing loans and advances to customers under management (2)	89,137	0.1	2.6	89,044
Non-performing loans	2,518	0.0	2.5	2,517
Customer deposits under management (2)	85,534	1.9	4.4	83,962
Off-balance sheet funds (3)	61,736	7.8	10.5	57,253
Risk-weighted assets	88,043	(5.3)	(2.9)	92,925
RORWA (4)	5.87			5.85
Efficiency ratio (%)	30.6			30.3
NPL ratio (%)	2.7			2.7
NPL coverage ratio (%)	125			121
Cost of risk (%)	3.24			3.39

(1) At constant exchange rate.

(2) Excluding repos.

(3) Includes mutual funds, customer portfolios and other off-balance sheet funds.

(4) For more information on the calculation methodology, as well as the calculation of the metric at the consolidated Group level, see Alternative Performance Measures at this report.

Macro and industry trends

Economic activity slowed in the first half of the year, in an environment marked by high uncertainty, with the impact of the tariffs imposed by the United States administration added to the effects of recent domestic reforms and the fiscal consolidation process. In this context, BBVA Research has revised its forecast for GDP growth in 2025 from 1.0% to -0.4%. The economy will also eventually benefit from relatively moderate inflation (4.3% in June and expected to be close to 3.9% in December), lower interest rates, which were cut to 8.0% in June and could reach 7.0% in December, as well as possible structural gains related to lower tariffs on exports to the United States than those applied to China and other competing countries.

Regarding the banking system, with data at the end of May 2025, the volume of credit to the non-financial private sector increased by 12.2% year-on-year, with growth in all the main portfolios: consumer loans (+13,6%), mortgage loans (+6,2%) and corporate loans (+14,0%). The growth of total deposits (demand and time deposits) remained slightly below than the credit growth (+9,0% year-on-year at May 2025), with higher balances in time deposits (+8,7%) and in demand deposits (+9,2%). The system's NPL ratio worsened slightly to 2.28% in May 2025 and the capital indicators are comfortable.

Unless expressly stated otherwise, all the comments below on rates of variation, for both activity and results, will be given at constant exchange rate. These rates, together with variations at current exchange rates, can be found in the attached tables of financial statements and relevant business indicators.

Activity

The most relevant aspects related to the area's activity during the first half of 2025 were:

- Lending activity (performing loans under management) grew by 2.6% during the first half of 2025, with a more dynamic behavior in the retail portfolio, which grew by 5.6%, with a favorable evolution of all the portfolios, particularly consumer loans, which increased by 7.3%. For its part, the wholesale portfolio remained stable (-0.7% the first half of 2025).
- Customer deposits under management increased by 6.9% in the first half of 2025, with growth in customer deposits of 4.4%, thanks to the commercial boost in a highly competitive environment to attract liabilities and of 10.5% in off-balance sheet resources.

The most relevant aspects related to the area's activity in the second quarter of 2025 were:

- During the quarter, lending activity grew by 0.6%, driven by the dynamism of all products in the retail portfolio, which increased by 2.9%, especially consumer loans (+3.6%) and credit cards (+3.9%).
- With regard to the asset quality indicators, the NPL ratio stood at 2.7% at the end of June 2025, which represents an increase of 26 basis points compared to the end of March, mainly explained by the growth of non-performing loans in the retail portfolio, as a result of higher inflows and lower write-offs. Compared to the end of the year, this indicator remains stable. On the other hand, the NPL coverage ratio was 125% at the end of June 2025, which represents a decrease compared to the end of March mainly explained by the aforementioned higher volume of inflows of non-performing loans.
- Customer deposits under management were 2.1% above the March balances, originated in the evolution of investment funds (+4.7 in the second quarter).

Results

BBVA Mexico achieved a cumulative net attributable profit of €2,578m at the end of June 2025, which represents a year-on-year growth of 6.3%, mainly due to the evolution of the net interest income.

The most relevant aspects of the year-on-year changes in the income statement as of the end of June 2025 are summarized below:

- Net interest income increased by 8.9%, favored by the higher lending balances together with a lower cost of customer funds and wholesale financing.
- Net fees and commissions grew by 6.3%, mainly as a result of the revenues from asset management and payments.
- The contribution from NTI increased by 18.8%.
- Other operating income and expenses recorded an increase of 25.3%, thanks to the favorable evolution of the insurance business.
- Operating expenses grew by 10.2%, due to both higher general and personnel expenses, where the increase in technology investment expenses stood out.
- Loan-loss provisions increased by 12.8%, as a result of the dynamism of activity and the worsening of the macroeconomic environment compared to the initially forecasted at the beginning of 2025. Thus, the cumulative cost of risk at the end of June 2025 increased to 3.24%, an increase of 19 basis points compared to that recorded at the end of March, although it remains 15 basis points below the end of 2024.

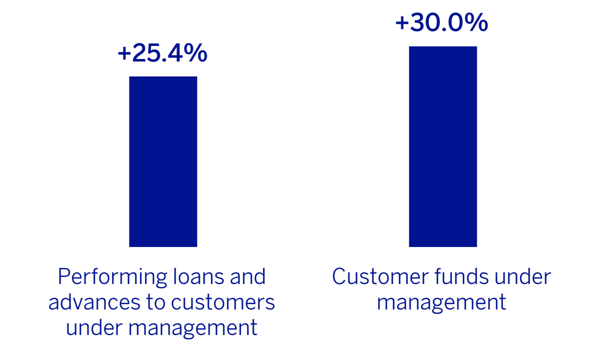
In the quarter, and excluding the effect of exchange rate fluctuations, BBVA Mexico generated net attributable profit of €1,265m, which represents a -3.6% variation with respect to the previous quarter. On the positive side, of note was the growth in net interest income, the other operating income and expenses line, which included higher results from the insurance business compared to the previous quarter and lower expenses. This was offset by flat fee income, a decline in NTI due to the lower results of Global Markets and growth in loan-loss provisions, affected by higher requirements from the updated macroeconomic scenario and the growth in the retail portfolio.

Turkey

Highlights

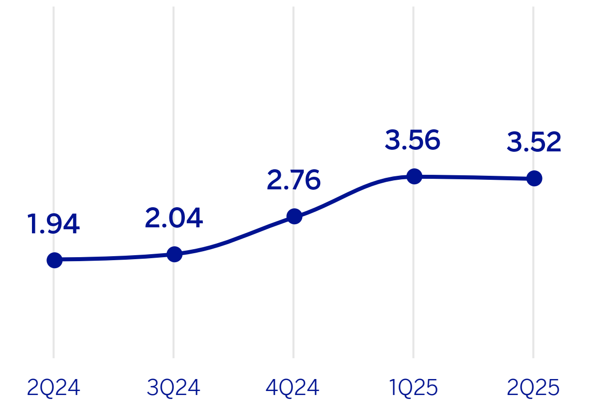
- Increase in lending activity and customer funds
- Growth in net interest income supported by activity growth
- Lower year-on-year impact from hyperinflation
- Favorable evolution of the attributable profit

BUSINESS ACTIVITY [1] (VARIATION AT CONSTANT EXCHANGE RATE COMPARED TO 31-12-24)

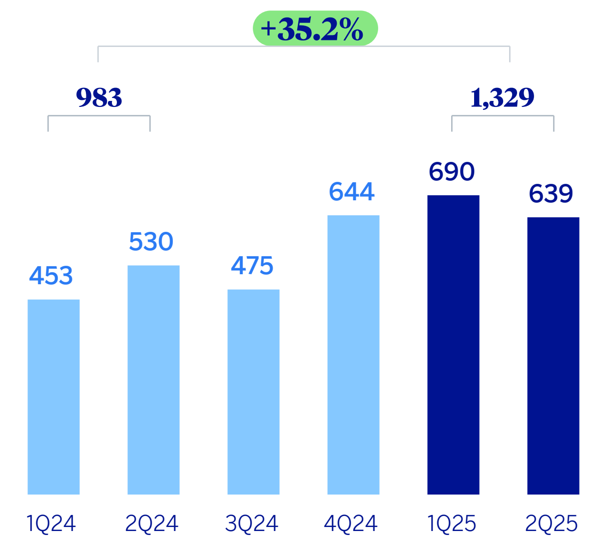


[1] Excluding repos.

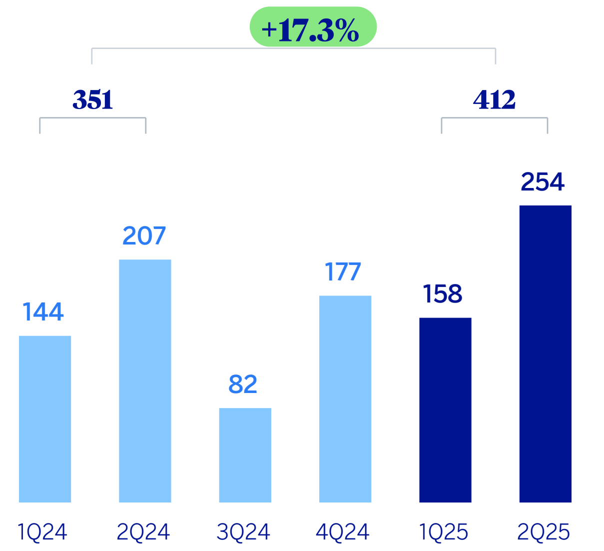
NET INTEREST INCOME / AVERAGE TOTAL ASSETS (PERCENTAGE AT CONSTANT EXCHANGE RATE)



OPERATING INCOME (MILLIONS OF EUROS AT CURRENT EXCHANGE RATE)



NET ATTRIBUTABLE PROFIT (LOSS) (MILLIONS OF EUROS AT CURRENT EXCHANGE RATE)



FINANCIAL STATEMENTS AND RELEVANT BUSINESS INDICATORS (MILLIONS OF EUROS AND PERCENTAGE)

Income statement	1H25	Δ %	Δ % [(1)]	1H24
Net interest income	**1,307**	**116.0**	**174.7**	**605**
Net fees and commissions	1,058	16.9	51.4	905
Net trading income	221	(63.2)	(52.4)	601
Other operating income and expenses	(177)	(19.4)	(56.2)	(219)
Gross income	**2,409**	**27.3**	**94.9**	**1,892**
Operating expenses	(1,080)	18.8	50.6	(909)
Personnel expenses	*(616)*	*17.1*	*50.8*	*(526)*
Other administrative expenses	*(350)*	*23.0*	*57.9*	*(284)*
Depreciation	*(114)*	*15.9*	*30.7*	*(99)*
Operating income	**1,329**	**35.2**	**156.2**	**983**
Impairment on financial assets not measured at fair value through profit or loss	(407)	168.7	246.6	(152)
Provisions or reversal of provisions and other results	11	(87.2)	(86.1)	82
Profit (loss) before tax	**932**	**2.0**	**95.5**	**914**
Income tax	(442)	(11.2)	16.0	(498)
Profit (loss) for the period	**490**	**17.9**	**n.s.**	**416**
Non-controlling interests	(78)	20.9	n.s.	(64)
Net attributable profit (loss)	**412**	**17.3**	**n.s.**	**351**

Balance sheets	30-06-25	Δ %	Δ % [(1)]	31-12-24
Cash, cash balances at central banks and other demand deposits	9,501	7.6	36.4	8,828
Financial assets designated at fair value	4,560	1.3	28.4	4,503
Of which: Loans and advances	*6*	*292.3*	*n.s.*	*2*
Financial assets at amortized cost	64,147	(1.1)	25.3	64,893
Of which: Loans and advances to customers	*48,046*	*(0.5)*	*26.1*	*48,299*
Tangible assets	1,808	(12.4)	1.8	2,064
Other assets	2,466	(1.1)	23.9	2,494
Total assets/liabilities and equity	**82,482**	**(0.4)**	**26.0**	**82,782**
Financial liabilities held for trading and designated at fair value through profit or loss	1,719	(11.6)	12.1	1,943
Deposits from central banks and credit institutions	4,485	5.1	33.2	4,267
Deposits from customers	58,250	0.3	27.1	58,095
Debt certificates	5,152	14.1	44.6	4,517
Other liabilities	4,139	(27.6)	(11.4)	5,714
Regulatory capital allocated	8,737	6.0	34.1	8,245

Relevant business indicators	30-06-25	Δ %	Δ % [(1)]	31-12-24
Performing loans and advances to customers under management [(2)]	47,726	(1.1)	25.4	48,242
Non-performing loans	2,212	9.7	39.1	2,016
Customer deposits under management [(2)]	57,121	(0.6)	26.1	57,443
Off-balance sheet funds [(3)]	20,323	12.4	42.5	18,076
Risk-weighted assets	66,645	2.8	30.0	64,821
RORWA [(4)]	1.60			1.20
Efficiency ratio (%)	44.8			50.1
NPL ratio (%)	3.4			3.1
NPL coverage ratio (%)	86			96
Cost of risk (%)	1.64			1.27

(1) At constant exchange rate.

(2) Excluding repos.

(3) Includes mutual funds and pension funds.

(4) For more information on the calculation methodology, as well as the calculation of the metric at the consolidated Group level, see Alternative Performance Measures at this report.

Macro and industry trends

Growth has moderated recently, which together with the restrictive monetary policy tone has contributed to a further reduction in inflation, to 35% in June. BBVA Research maintains its growth forecast of 3.5% in 2025 unchanged (after a growth of 3.2% in 2024), and estimates that inflation will continue to moderate to around 30% in December. Monetary conditions, which tightened in the second quarter of the year to counter financial volatility stemming from the recent sociopolitical tensions, could ease again in the coming months, allowing interest rates to fall from 46% in June to around 36% in December.

The Turkish banking system continues to be affected by the impact of inflation. The total volume of credit in the system increased by 39.1% year-on-year at the end of May 2025, similar to the previous months. The stock of credit continues to be driven by consumer credit and credit card portfolios (+44.5% year-on-year) and by corporate credit (+37.7% year-on-year). Total deposits maintained the strength of recent months and grew 38.5% year-on-year at the end of May 2025, with similar growth in Turkish lira and dollar deposits (+39.5% and +36.8% respectively). Dollarization of the system decreased to 37.0% in May this year, from 37.5% a year earlier. The system's NPL ratio remains well under control and stood at 2.28% in May 2025. The capital indicators remained comfortable at the same date.

Unless expressly stated otherwise, all comments below on rates of changes for both activity and results, will be presented at constant exchange rates. These rates, together with changes at current exchange rates, can be observed in the attached tables of the financial statements and relevant business indicators. For the conversion of these figures, the end of period exchange rate as of June 30, 2025 is used, reflecting the considerable depreciation by the Turkish lira in the last twelve months. Likewise, the Balance sheet, the Risk-Weighted Asset (RWA) and the equity are affected.

Activity[15]

The most relevant aspects related to the area's activity during the first half of 2025 were:

- Lending activity (performing loans under management) recorded an increase of 25.4% between January and June 2025, mainly driven by the growth in Turkish lira loans (+17.7%). This growth was largely supported by the performance of credit cards and consumer loans. Foreign currency loans (in US dollars) increased by 11.8%, boosted by the increase in activity with customers focused on foreign trade (with natural hedging of exchange rate risk).
- Customer deposits (70.6% of the area's total liabilities as of June 30, 2025) remained the main source of funding for the balance sheet and increased by 26.1% favored by evolution the positive performance of Turkish lira time deposits (+23.4%), which represent a 82.8% of total customer deposits in local currency. Balances deposited in foreign currency (in U.S. dollars) increased by 14.1%. Thus, as of June 30, 2025, Turkish lira deposits accounted for 66% of total customer deposits in the area. For its part, off-balance sheet funds grew by 42.5%.

The most relevant aspects related to the area’s activity in the second quarter of 2025 were:

- Lending activity (performing loans under management) increased by 13.5%, mainly driven by the growth in Turkish lira loans (+10.6%, above the quarterly inflation rate, which stood at 6.0%). Within Turkish lira loans, credit cards and consumer loans continue to drive the growth, which grew at rates of 13.3% and 9.2%, respectively. Growth in foreign currency loans stood at 6.0%, favored by commercial loans.
- In terms of asset quality, the NPL ratio increased by 23 basis points compared to the figure as of the end of March to 3.4%, mainly as a result of the increase in non-performing loans, both in the retail and the wholesale portfolios, partially offset by sales of impaired loans. On the other hand, the NPL coverage ratio recorded a decrease of 699 basis points in the quarter due to the release of certain customers and new additions to NPLs, to 86% as of June 30, 2025.

[15] The variation rates of loans in Turkish lira and loans in foreign currency (U.S. dollars) are calculated based on local activity data and refer only refer to Garanti Bank and therefore exclude the subsidiaries of Garanti BBVA, mainly in Romania and Netherlands.

– Customer deposits increased by 4.0%, with growth in Turkish lira balances (+3.7%, driven by term deposits), and reduction in US dollar deposits (-5.7%). Additionally, off-balance sheet funds grew 24.2% in the quarter.

Results

Turkey generated a net attributable profit of €412m during the first half of 2025, which compares very favorably with the result achieved in the first half of the previous year, as a result of the good performance of recurring revenues in banking business (net interest income and net fees and commissions) and a less negative hyperinflation impact.

As mentioned above, the year-on-year comparison of the accumulated income statement at the end of June 2025 at current exchange rate is affected by the depreciation of the Turkish lira in the last year (-24.4%). To isolate this effect, the highlights of the results of the first half of 2025 at constant exchange rates are summarized below:

– Net interest income grew year-on-year, mainly driven by the dynamism of lending activity and by the improvement of the Turkish lira customer spread. In addition, the central bank has increased the remuneration of certain Turkish lira reserves since February 2024.

– Net fees and commissions recorded a significant increase, driven by the solid performance in fees and commissions associated to payment methods, followed by those related to asset management, insurances and guarantees.

– Lower NTI, due to the currency positions the area maintains in the derivatives trading, partially offset by higher results from the Global Markets unit.

– The other operating income and expenses line had a balance of €-177m, which compares favorably with the previous year. This line incorporates, among others, the loss in the value of the net monetary position due to the country's inflation rate, together with its partial offset by the income derived from inflation-linked bonds (CPI linkers). The net impact of both effects was less negative at the end of the first half of 2025, compared with the same period of 2024. This line also includes the results of the subsidiaries of Garanti BBVA and the evolution of the insurance business, whose contribution was increased in both cases compared to the first half of 2024.

– Operating expenses continued growing, mainly due to higher personnel expenses, linked to the growth in the workforce and a salary review in the context of high inflation. On the other hand, general expenses also increased, highlighting the higher advertising expenditures and, to a lesser extent, technology expenses.

– Regarding the impairment on financial assets, it increased, which is explained by the growth of the activity and higher requirements in retail portfolios, partially offset by releases in the wholesale portfolio.

– The provisions and other results line closed June 2025 at €11m, which are lower than the releases in the same period of the previous year, associated with significant recoveries from wholesale customers and the revaluation of real estate recorded in the first half of 2024.

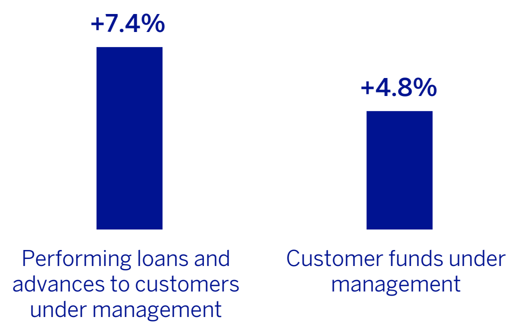
In the second quarter of 2025, the net attributable profit of Turkey stood at €317m, which represents an increase compared to the previous quarter as a result of the better performance of recurring revenues combined with a lower net impact of inflation (which includes its offset by CPI linkers) and a reduction in the impairment on financial assets. Thus, the cumulative cost of risk as of June 30, 2025 stood at 1.64%, with a 26 basis points decrease in the quarter helped by lower requirements in the wholesale portfolio.

South America

Highlights

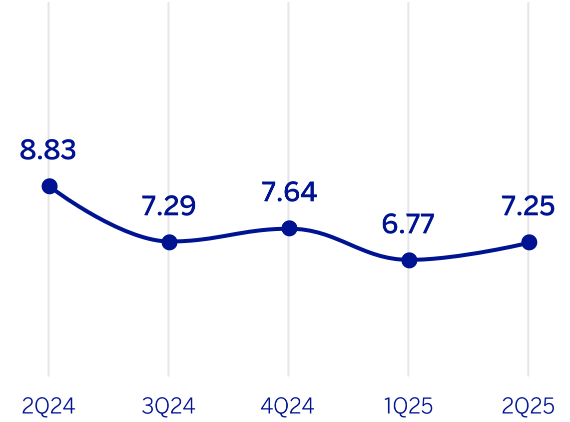
- Growth in lending activity and customer funds
- Significantly lower year-on-year hyperinflation adjustment in Argentina
- Decrease in loan loss provisions and improvement of risk indicators
- Increase in the area's half-year attributable profit

BUSINESS ACTIVITY [1] (VARIATION AT CONSTANT EXCHANGE RATES COMPARED TO 31-12-24)

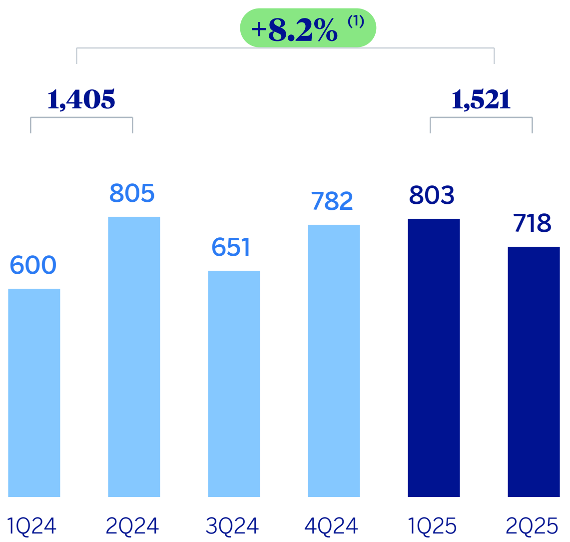


[1] Excluding repos.

NET INTEREST INCOME / AVERAGE TOTAL ASSETS (PERCENTAGE AT CONSTANT EXCHANGE RATES)



OPERATING INCOME (MILLIONS OF EUROS AT CURRENT EXCHANGE RATES)



[1] At constant exchange rates: +45.3%.

NET ATTRIBUTABLE PROFIT (LOSS) (MILLIONS OF EUROS AT CURRENT EXCHANGE RATES)

[1] At constant exchange rates: +128.8%.

FINANCIAL STATEMENTS AND RELEVANT BUSINESS INDICATORS (MILLIONS OF EUROS AND PERCENTAGE)

Income statement	1H25	Δ %	Δ % [1]	1H24
Net interest income	**2,382**	**(22.5)**	**(8.8)**	**3,075**
Net fees and commissions	417	1.9	12.4	410
Net trading income	319	(18.6)	(7.8)	391
Other operating income and expenses	(404)	(67.3)	(66.0)	(1,236)
Gross income	**2,714**	**2.9**	**26.7**	**2,639**
Operating expenses	(1,194)	(3.2)	9.0	(1,234)
Personnel expenses	*(528)*	*(6.6)*	*6.6*	*(565)*
Other administrative expenses	*(560)*	*(1.1)*	*11.8*	*(566)*
Depreciation	*(106)*	*3.2*	*6.9*	*(103)*
Operating income	**1,521**	**8.2**	**45.3**	**1,405**
Impairment on financial assets not measured at fair value through profit or loss	(528)	(30.1)	(24.8)	(755)
Provisions or reversal of provisions and other results	(16)	(37.5)	(22.7)	(25)
Profit (loss) before tax	**977**	**56.3**	**201.9**	**625**
Income tax	(293)	152.7	n.s.	(116)
Profit (loss) for the period	**684**	**34.3**	**118.3**	**509**
Non-controlling interests	(263)	36.5	103.4	(192)
Net attributable profit (loss)	**421**	**33.0**	**128.8**	**317**

Balance sheets	30-06-25	Δ %	Δ % [1]	31-12-24
Cash, cash balances at central banks and other demand deposits	6,582	(26.1)	(18.1)	8,906
Financial assets designated at fair value	10,756	(1.2)	8.4	10,884
Of which: Loans and advances	*344*	*67.6*	*74.5*	*205*
Financial assets at amortized cost	49,666	(0.6)	7.4	49,983
Of which: Loans and advances to customers	*46,501*	*(0.7)*	*7.3*	*46,846*
Tangible assets	1,134	(11.1)	(7.5)	1,277
Other assets	2,478	(16.0)	(9.2)	2,948
Total assets/liabilities and equity	**70,616**	**(4.6)**	**3.6**	**73,997**
Financial liabilities held for trading and designated at fair value through profit or loss	1,822	(11.5)	(7.6)	2,060
Deposits from central banks and credit institutions	4,305	0.3	7.0	4,292
Deposits from customers	48,464	(4.5)	3.8	50,738
Debt certificates	3,656	(2.6)	5.0	3,752
Other liabilities	5,428	(10.5)	(0.7)	6,066
Regulatory capital allocated	6,942	(2.1)	6.6	7,090

Relevant business indicators	30-06-25	Δ %	Δ % [1]	31-12-24
Performing loans and advances to customers under management [2]	46,351	(0.7)	7.4	46,663
Non-performing loans	2,178	(8.8)	(3.3)	2,387
Customer deposits under management [3]	48,464	(4.5)	3.8	50,738
Off-balance sheet funds [4]	7,830	(1.3)	11.3	7,936
Risk-weighted assets	52,707	(6.7)	1.3	56,489
RORWA [5]	2.46			1.94
Efficiency ratio (%)	44.0			47.5
NPL ratio (%)	4.2			4.5
NPL coverage ratio (%)	89			88
Cost of risk (%)	2.33			2.87

[1] At constant exchange rate.

[2] Excluding repos.

[3] Excluding repos and including specific marketable debt securities.

[4] Includes mutual funds and customer portfolios in Colombia and Peru.

[5] For more information on the methodology, as well as the calculation of the metric at the consolidated Group level, see Alternative Performance Measures at this report.

SOUTH AMERICA. DATA PER COUNTRY (MILLIONS OF EUROS)

	Operating income				Net attributable profit (loss)			
Country	1H25	Δ %	Δ % (1)	1H24	1H25	Δ %	Δ % (1)	1H24
Argentina	359	6.5	n.s.	337	91	(11.9)	n.s.	103
Colombia	305	(5.6)	2.2	323	73	29.4	40.1	57
Peru	603	(4.2)	(5.0)	630	156	41.7	40.6	110
Other countries (2)	254	119.0	132.6	116	101	115.5	133.7	47
Total	**1,521**	**8.2**	**45.3**	**1,405**	**421**	**33.0**	**128.8**	**317**

(1) At constant exchange rates.

(2) Chile (Forum), Uruguay and Venezuela. Additionally, it includes eliminations and other charges.

SOUTH AMERICA. RELEVANT BUSINESS INDICATORS PER COUNTRY (MILLIONS OF EUROS)

	Argentina		Colombia		Peru	
	30-06-25	31-12-24	30-06-25	31-12-24	30-06-25	31-12-24
Performing loans and advances to customers under management (1)(2)	7,854	5,401	15,585	14,990	18,151	18,062
Non-performing loans (1)	224	79	837	928	942	1,066
Customer deposits under management (1)(3)	9,362	7,091	16,821	16,497	18,341	19,164
Off-balance sheet funds (1)(4)	2,470	2,185	2,486	2,438	2,871	2,407
Risk-weighted assets	11,352	11,037	17,428	18,868	18,266	20,384
RORWA (5)	2.81	3.93	0.82	0.46	3.33	2.40
Efficiency ratio (%)	54.7	59.5	45.2	46.9	37.8	36.5
NPL ratio (%)	2.7	1.4	5.0	5.7	4.3	4.9
NPL coverage ratio (%)	98	145	85	82	92	90
Cost of risk (%)	4.46	4.48	2.42	2.83	1.53	2.83

(1) Figures at constant exchange rates.

(2) Excluding repos.

(3) Excluding repos and including specific marketable debt securities.

(4) Includes mutual funds and customer portfolios (in Colombia and Peru).

(5) For more information on the methodology, as well as the calculation of the metric at the consolidated Group level, see Alternative Performance Measures at this report.

Unless expressly stated otherwise, all the comments below on rates of change, for both activity and results, will be given at constant exchange rates. These rates, together with the changes at current exchange rates, can be found in the attached tables of the financial statements and relevant business indicators.

Activity and results

The most relevant aspects related to the area's activity during the first half of 2025 were:

- Lending activity (performing loans under management) recorded a variation of +7.4%, with a more dynamic growth in the wholesale portfolio (+7.8%), growing above the retail portfolio (+7.0%), the latter favored by the evolution of credit cards which grew by 14.1%, and consumer loans (+6.1%), in line with Group BBVA's strategy which is focused in growing in the most profitable segments.
- Customer funds under management grew by 4.8% compared to the closing balances at the end of 2024, where the evolution of time deposits (+7.7%) and off-balance sheet funds (+11.3%) stand out.

The most relevant aspects related to the area's activity during the second quarter of the year 2025 have been:

- Lending activity grew by 4.8%, favored by the dynamism of commercial loans (+7.0%), credit consumption and credit cards (+4.2%, overall).
- With regard to asset quality, the area's NPL ratio stood at 4.2%, which represents a decrease of 12 basis points compared to the previous quarter, favored by the reduction in the non-performing balance, with limited entries to NPLs offset by a good recovery performance, mainly in Peru and Colombia. For its part, the coverage ratio for the area was 89%, which represents a decrease of 76 basis points compared to the end of March because of lower coverage in Argentina.
- Customer funds under management increased at a rate of 2.9%, with growth of 3.3% in customer deposits and stability in off-balance sheet funds (+0.6%).

South America generated a net attributable profit of €421m at the end of the first half of 2025, which represents a year-on-year variation of 128.8%, derived from a less negative hyperinflation adjustment in Argentina and a better performance of fees and commissions, together with a more contained level of loan-loss provisions.

The impact of the adjustment for hyperinflation is the recording in the income statement of the loss on the net monetary position of the Argentina subsidiaries under "Other operating income and expenses" and amounted to €211m in the period from January - June 2025, much lower than the €1,020m recorded in the period from January - June 2024.

More detailed information on the most representative countries of the business area is provided below.

Argentina

Macro and industry trends

The process of macroeconomic normalization has continued in recent months. In addition to continued fiscal consolidation and monetary tightening, more recently a large part of the exchange controls have been lifted and a floating exchange rate regime with wide bands has been implemented. Although the new exchange rate regime has allowed some depreciation of the peso, its impact on inflation has been limited. Thus, BBVA Research forecasts that annual inflation, which reached 39.4% in June, will close 2025 at around 28.0%. On the other hand, it maintains unchanged its GDP growth forecast of 5.5% in 2025, after the contraction of 1.7% recorded in 2024.

The banking system continues to grow at a high pace. With data at the end of June 2025, total lending was increased by 176% compared to June 2024, favored by consumer, corporate and, above all, mortgage portfolios, which grew by 188%, 154% and 453% year-on-year, respectively. For its part, deposits continue to decelerate, and at the end of June recorded a year-on-year growth of 67%. Finally, the NPL ratio remains controlled, placing at 2.19% at the end of April 2025.

Activity and results

- In the first half of 2025, performing loans under management grew by 45.4% (+21.0% in the second quarter), mainly driven by the growth in corporate loans and all the retail loans, notable was the growth in consumer loans (+61.1%) and the dynamism that mortgage loans start to show (+87.6% in the first half). At the end of June 2025, the NPL ratio stood at 2.7%, an increase of 99 basis points compared to the end of March 2025, mainly due to retail portfolio NPL entries, which affected the NPL coverage ratio, which stood at 98%, below the level recorded at the end of March 2025.
- On balance sheet funds recorded a 32.0% growth in the first half of 2025 (+19.1% in the second quarter), with growth in time deposits (+54.8%, favored by corporate balances) higher than demand deposits (+20.0%). For its part, mutual funds (off-balance resources) also had a good performance in the same time horizon (+13.1%), with decrease in the second quarter (-4.1%).

- The cumulative net attributable profit at the end of June 2025 stood at €91m, above that achieved in the same quarter of the previous year, due to a significantly lower hyperinflationary impact than at the end of June 2024. Net interest income continues to be affected by the cuts in the monetary policy rate, which was not offset by the higher lending volume. Net fee and commission income grew by 60.6% year-on-year, with growth driven by payment methods activity. On the other hand, a significantly lower negative adjustment for hyperinflation was recorded (mainly reflected in the other operating income and expenses line) and higher expenses, both in personnel (fixed compensation to staff) and general expenses. Loan-loss provisions increased as a result of the growth in lending activity and higher requirements in the retail portfolio. As a result of the above, the cost of risk stood at 4.46%, which represents an increase of 16 basis points in the quarter. Thus, the result of the second quarter reached €57m, up from the previous quarter in constant terms, mainly due to a better performance of the net interest income thanks to the evolution of business activity with individuals and companies, also favored by a less negative adjustment for hyperinflation and lower provisions for impairment of financial assets in the fixed income portfolio. All of the above offset lower NTI revenues (despite higher results from exchange rate differences and derivatives due to the relaxation of the exchange rate hedge) and the growth in operating expenses.

Colombia

Macro and industry trends

The recovery in economic growth has continued in recent months and is likely to continue going forward. BBVA Research has also revised down its GDP growth forecast for 2025 by two tenths to 2.3% (which is placed above the growth of 1.7% recorded in 2024), mainly due to a less favorable global environment and a lower than expected fall in inflation and interest rates. In this respect, inflation is most likely to moderate from levels above 5.0% at the beginning of this year, and from 4.8% in June, to around 4.7% in December. Despite the relative persistence of inflation, and concerns about fiscal performance, interest rates could be cut from 9.25% in June to around 8.25% in December.

Total credit growth in the banking system stood at 5.2% year-on-year in May 2025. As in previous months, the system's lending continued to be driven by corporate credit and mortgage loans, with growth of 6.6% and 9.9% respectively. As for consumer credit remained virtually flat in May in year-on-year terms, with growth of 0.3%. On the other hand, total deposits grew by 9.4% year-on-year at the end of May 2025, with a more balanced evolution by portfolios than in previous quarters. Thus, demand and time deposits grew by 8.5% and 10.6% year-on-year respectively. The system's NPL ratio has improved in the last few months placing at 4.41% in May 2025, 77 basis points below the figure of the same month of the previous year.

Activity and results

- Lending activity grew at a rate of 4.0% compared to the end of 2024, and 1.9% in the quarter. In terms of credit quality indicators, they improved with respect to the end of 2024: the NPL ratio stood at 5.0%, a decrease of 31 basis points with respect to the previous quarter, as a result of the containment of inflows and the good recovery dynamics of the quarter, as well as the write-offs in both the retail and wholesale portfolios. On the other hand, the coverage ratio rose 115 basis points in the quarter placing at 85%.
- Customer deposits grew by 2.0% compared to the end of 2024, mainly thanks to the growth of time deposits (+5.6%) and, to a lesser extent, to the increase of off-balance sheet funds (+2.0%). In the second quarter, demand deposits grew by 5.0% and offset the flat evolution of time deposits and off-balance sheet funds over the same time period.
- The cumulative net attributable profit at the end of June 2025 stood at 73 million euros, 40.1% higher than at the end of the same period of the previous year, favored by the evolution of the net interest income, a more efficient management of expenses, and particularly a lower level of provisions for impairment of financial assets associated with the lower requirements of the retail portfolio as a result of lower entries into NPLs. Finally, the cost of risk fell 13 basis points in the quarter to 2.42%. The net attributable profit of the quarter stood at €41m, 30.5% above the previous quarter at constant exchange rates, mainly as result of the dynamism of the net interest income and lower loan-loss provisions, partially offset by the NTI decrease.

Peru

Macro and industry trends

BBVA Research estimates that GDP will grow by 3.1% in 2025. This forecast is identical to the previous one and close to the 3.3% growth recorded in 2024. Controlled inflation (1.7% in June and expected to be close to 2.0% thereafter) and low interest rates (likely to remain stable at the current level of 4.5%), as well as relatively high copper prices, among other factors, support growth expectations.

Total lending in the Peruvian banking system continued the trend of recent quarters and increased 2.3% year-on-year in May 2025, with growth in all portfolios. Thus, the consumer credit portfolio grew by 1.1% year-on-year, the mortgage portfolio increased by 5.9% and the corporate loan portfolio by 1.6% year-on-year. The system's total deposits rose by 8.8% year-on-year in May, due to the strength of demand deposits (+12.9% year-on-year), which offset the lower growth in time deposits (+1.5% year-on-year). Lastly, the system's NPL ratio continued to fall to 3.60% in May 2025.

Activity and results

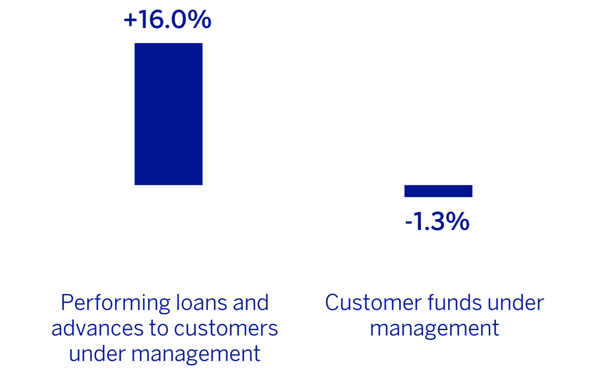
- Lending activity recorded a slight growth of 0.5% compared to the end of December 2024, focused on the retail segments, mainly mortgages and consumer loans, which offset the deleveraging in the wholesale segments. In the second quarter of 2025, lending growth stood at 1.8%, with growth in both the wholesale and retail portfolios. Regarding the quality indicators, the NPL ratio was lower than at the end of March 2025 (-35 basis points) placing at 4.3% as a result of the positive recovery performance and the write-offs made in the quarter. The coverage ratio was 92%, 111 basis points higher than at the end of March, helped by the reduction in doubtful assets.
- Customers funds under management decreased by (-1.7%) during the first half of 2025, with lower balances in demand and time deposits (-4.3%) which were partially offset by growth in off-balance sheet funds (+19.3%).
- BBVA Peru's cumulative attributable profit stood at €156m at the end of June 2025, which represents an increase of 40.6% compared to the first half of 2024 due to lower provisions for impairment of financial assets, which were significantly lower than in the second quarter of 2024 (-54.6%) due, among other factors, to a lower retail products requirement as a result of the improved credit quality of the portfolio in the last quarters. For its part, the cost of risk increased up to 1.53%, 12 basis points above the end of March. The profit of the quarter stood at €75m, which is a variation of -8.1% compared to the previous quarter, at constant exchange rates, mainly as a result of the provisions made in the quarter, which contrasted with the releases recorded in the previous quarter, originating from a particular customer.

Rest of Business

Highlights

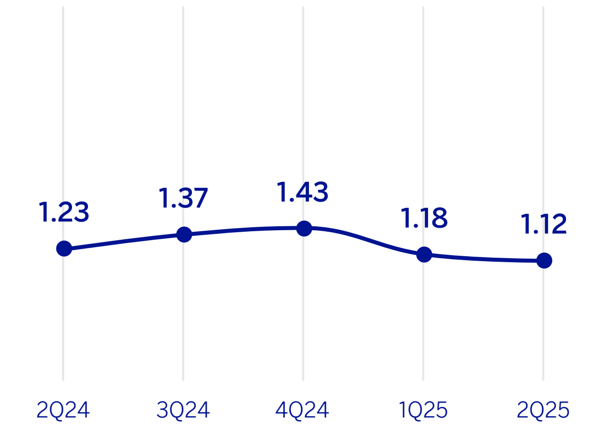
- Dynamism of lending activity in all geographical areas in the first half of the year
- Favorable evolution of recurring revenues
- Positive behavior of risk indicators
- Year-on-year improvement in cumulative attributable profit in the first half of the year

BUSINESS ACTIVITY [1] (VARIATION AT CONSTANT EXCHANGE RATES COMPARED TO 31-12-24)

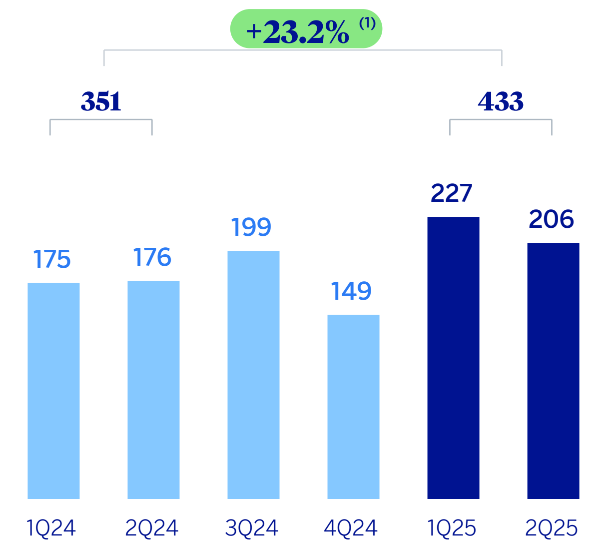


[1] Excluding repos.

NET INTEREST INCOME / AVERAGE TOTAL ASSETS (PERCENTAGE AT CONSTANT EXCHANGE RATES)

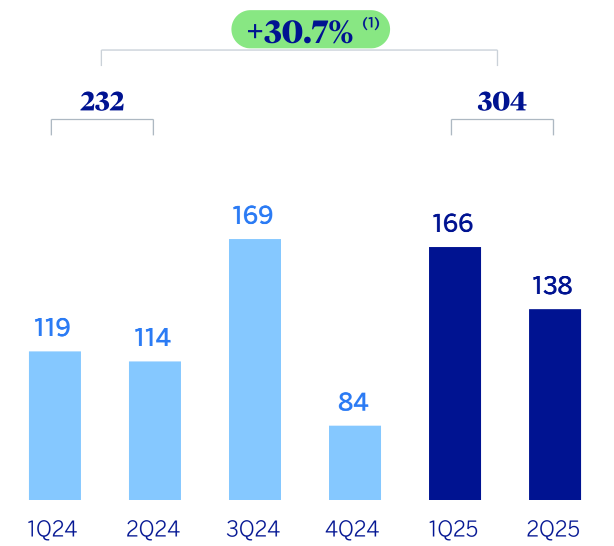


OPERATING INCOME (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)



[1] At current exchange rates: +19.4%.

NET ATTRIBUTABLE PROFIT (LOSS) (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)



[1] At current exchange rates: +26.3%.

FINANCIAL STATEMENTS AND RELEVANT BUSINESS INDICATORS (MILLIONS OF EUROS AND PERCENTAGE)

Income statement	1H25	Δ %	Δ % (1)	1H24 (2)
Net interest income	**376**	**12.0**	**14.9**	**335**
Net fees and commissions	277	54.6	57.5	179
Net trading income	176	4.1	7.6	169
Other operating income and expenses	1	(31.6)	0.0	2
Gross income	**831**	**21.1**	**24.3**	**686**
Operating expenses	(398)	22.9	25.5	(324)
Personnel expenses	*(206)*	*24.5*	*27.5*	*(166)*
Other administrative expenses	*(174)*	*21.2*	*23.3*	*(143)*
Depreciation	*(18)*	*21.9*	*24.0*	*(15)*
Operating income	**433**	**19.4**	**23.2**	**362**
Impairment on financial assets not measured at fair value through profit or loss	(37)	(20.6)	(19.7)	(46)
Provisions or reversal of provisions and other results	(2)	(20.4)	(15.9)	(3)
Profit (loss) before tax	**394**	**25.7**	**30.0**	**313**
Income tax	(90)	23.6	27.5	(73)
Profit (loss) for the period	**304**	**26.3**	**30.7**	**240**
Non-controlling interests	—	—	—	—
Net attributable profit (loss)	**304**	**26.3**	**30.7**	**240**

Balance sheets	30-06-25	Δ %	Δ % (1)	31-12-24
Cash, cash balances at central banks and other demand deposits	5,872	(29.7)	(21.1)	8,348
Financial assets designated at fair value	1,720	5.7	12.2	1,627
Of which: Loans and advances	*1,083*	*18.5*	*28.1*	*914*
Financial assets at amortized cost	61,908	10.5	15.1	56,013
Of which: Loans and advances to customers	*55,974*	*11.1*	*15.8*	*50,392*
Inter-area positions	—	—	—	—
Tangible assets	205	(0.2)	8.1	206
Other assets	462	35.3	41.6	341
Total assets/liabilities and equity	**70,167**	**5.5**	**10.9**	**66,534**
Financial liabilities held for trading and designated at fair value through profit or loss	902	40.5	57.5	642
Deposits from central banks and credit institutions	2,736	36.6	43.8	2,002
Deposits from customers	26,033	(5.1)	(1.5)	27,432
Debt certificates	1,585	(7.9)	(3.5)	1,721
Inter-area positions (3)	33,059	17.7	25.1	28,091
Other liabilities (3)	1,300	(19.4)	(13.7)	1,613
Regulatory capital allocated	4,553	(9.5)	(5.2)	5,033

Relevant business indicators	30-06-25	Δ %	Δ % (1)	31-12-24
Performing loans and advances to customers under management (4)	56,039	11.2	16.0	50,393
Non-performing loans	166	(22.0)	(22.0)	213
Customer deposits under management (4)	26,033	(5.1)	(1.5)	27,432
Off-balance sheet funds (5)	682	5.8	5.8	645
Risk-weighted assets	38,687	(12.9)	(8.6)	44,407
RORWA (6)	1.62			1.30
Efficiency ratio (%)	47.9			50.4
NPL ratio (%)	0.2			0.3
NPL coverage ratio (%)	140			102
Cost of risk (%)	0.15			0.17

(1) At constant exchange rate.

(2) Revised balances. For more information, please refer to the “Business Areas” section.

(3) Revised balances in 2024.

(4) Excluding repos.

(5) Includes pension funds.

(6) For more information on the methodology, as well as the calculation of the metric at the consolidated Group level, see Alternative Performance Measures at this report.

Unless expressly stated otherwise, all the comments below on rates of change, for both activity and results, will be given at constant exchange rates. These rates, together with the changes at current exchange rates, can be found in the attached tables of the financial statements and relevant business indicators. Comments that refer to Europe exclude Spain.

Activity

The most relevant aspects of the evolution of BBVA Group's Rest of Business activity during the first half of 2025 were:

- Lending activity (performing loans under management) grew 16.0%, thanks to the favorable evolution of project finance as well as corporate lending, highlighting both the New York branch and Asia.
- Customer funds under management recorded a decrease of 1.3%, originated in the deposits of the New York branch.

The most relevant aspects of the evolution of BBVA Group's Rest of Business activity during the second quarter of 2025 were:

- Lending activity (performing loans under management) grew at a rate of 14.9%, mainly due to the evolution of corporate loans (+12.5%). In terms of geographical areas, growth was particularly strong in Asia, followed by the New York branch and lastly Europe.
- On the other hand, compared to the end of March, the NPL ratio decreased to 0.2%, while the coverage ratio increased to 140%, an increase of 3,076 basis points in the quarter due to the reduction of the doubtful balance as a result of the improvement in two singular customers.
- Customer funds under management recorded a decrease of 4.9%, due to lower customer deposits in Europe and New York, partially offset by growth in Asia.

Results

Rest of Business achieved an accumulated net attributable profit of €304m during the first half of 2025, 30.7% higher than in the same period of the previous year, favored by the evolution of the recurrent revenues and the NTI, which widely offset the increase in operating expenses.

In the year-on-year evolution of the main lines of the area's income statement at the end of June 2025, the following was particularly noteworthy:

- Net interest income grew by 14.9% as a result of increased activity volumes and appropriate price management. By countries, growth in the New York branch stood out.
- Net fees and commissions increased by 57.5%, particularly from issuance activity in the primary debt market and relevant operations in project finance and corporate loans.
- The NTI grew by 7.6% supported by the strong performance of Global Markets in New York, especially in the equity, interest rates and credit brokerage business.
- Increase in operating expenses of 25.5%, with growth mainly in the United States and in Europe due to new hires and investment in strategic projects.
- The impairment on financial assets line at the end of June 2025 recorded a balance of €-37m, figure which places below the same period of the previous year, mainly originated in the lower provisions in Europe.

In the second quarter of 2025 and excluding the effect of the exchange rates fluctuations, the Group's Rest of Businesses as a whole generated a net attributable profit of €138m, 16.9% below to the previous quarter. In the quarterly evolution, the good performance of recurring income was offset by a lower NTI. On the other hand, growth in expenses associated with strategic plans.

Corporate Center

FINANCIAL STATEMENTS (MILLIONS OF EUROS AND PERCENTAGE)

Income statement	1H25	Δ %	1H24 [1]
Net interest income	**(199)**	**14.5**	**(174)**
Net fees and commissions	(62)	57.7	(40)
Net trading income	(85)	68.5	(50)
Other operating income and expenses	62	n.s.	(10)
Gross income	**(285)**	**3.8**	**(274)**
Operating expenses	(298)	(16.2)	(356)
Personnel expenses	*(407)*	*10.0*	*(370)*
Other administrative expenses	*216*	*78.2*	*121*
Depreciation	*(107)*	*0.1*	*(107)*
Operating income	**(583)**	**(7.5)**	**(630)**
Impairment on financial assets not measured at fair value through profit or loss	(2)	n.s.	—
Provisions or reversal of provisions and other results	20	(57.1)	48
Profit (loss) before tax	**(564)**	**(3.1)**	**(582)**
Income tax	161	267.0	44
Profit (loss) for the period	**(403)**	**(25.2)**	**(538)**
Non-controlling interests	(9)	284.5	(2)
Net attributable profit (loss)	**(411)**	**(23.9)**	**(541)**

Balance sheets	30-06-25	Δ %	31-12-24 [1]
Cash, cash balances at central banks and other demand deposits	511	(13.9)	594
Financial assets designated at fair value	7,222	(9.8)	8,007
Of which: Loans and advances	—	—	—
Financial assets at amortized cost	4,262	4.1	4,095
Of which: Loans and advances to customers	*622*	*109.2*	*297*
Inter-area positions	—	—	—
Tangible assets	1,861	(2.7)	1,912
Other assets	15,655	(3.2)	16,168
Total assets/liabilities and equity	**29,511**	**(4.1)**	**30,777**
Financial liabilities held for trading and designated at fair value through profit or loss	74	(8.7)	82
Deposits from central banks and credit institutions	4,021	(14.8)	4,721
Deposits from customers	1,853	(9.9)	2,057
Debt certificates	2,717	56.6	1,735
Inter-area positions	3,745	(36.2)	5,871
Other liabilities	3,759	6.2	3,539
Regulatory capital allocated	(47,545)	0.6	(47,242)
Total equity	60,887	1.5	60,014

[1] Revised balances. For more information, please refer to the “Business Areas” section.

Results

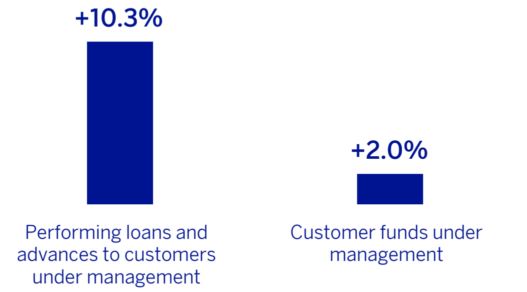
The Corporate Center recorded between January and June of 2025 a net attributable loss of €-411m, which is an improvement compared with the €-541m recorded in the same period of the previous year driven by the evolution of results hedges, with a negative impact in the first half of 2025 originating in the US dollar and, to a lesser extent, by hedges of the Mexican peso in the first half of 2024.

Additional pro forma information: Corporate & Investment Banking

Highlights

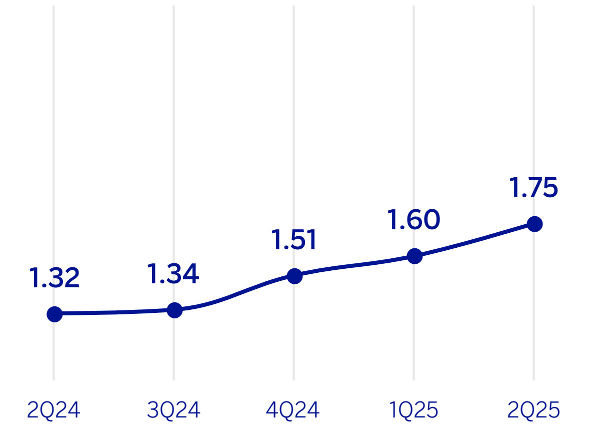
- The upward trend in lending continues, with sustained quarter-on-quarter growth
- Favorable evolution of recurrent revenues and NTI in the first half of the year
- Solid gross income in all business divisions
- Outstanding attributable profit in the first half of the year

BUSINESS ACTIVITY [1] (VARIATION AT CONSTANT EXCHANGE RATES COMPARED TO 31-12-24)

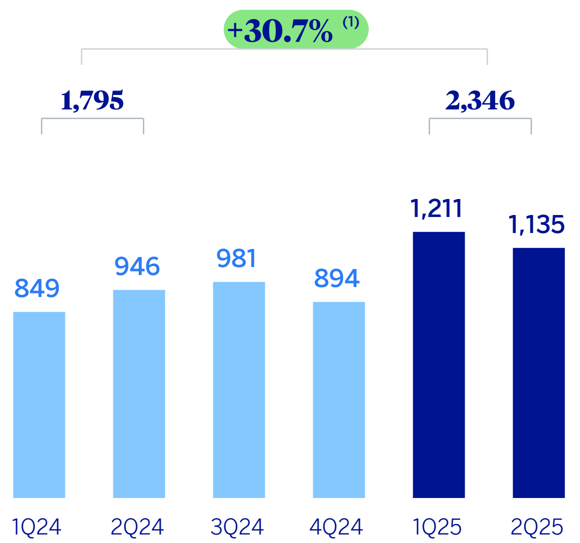


[1] Excluding repos.

RECURRING REVENUES / AVERAGE TOTAL ASSETS (PERCENTAGE AT CONSTANT EXCHANGE RATES)



OPERATING INCOME (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)



[1] At current exchange rates: +13.1%.

NET ATTRIBUTABLE PROFIT (LOSS) (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)

[1] At current exchange rates: +15.4%.

The pro forma information of CIB does not include the application of hyperinflation accounting nor the wholesale business of the Group in Venezuela.

Translation of this report originally issued in Spanish. In the event of a discrepancy, the Spanish -language version prevails.

FINANCIAL STATEMENTS AND RELEVANT BUSINESS INDICATORS (MILLIONS OF EUROS AND PERCENTAGE)

Income statement	1H25	Δ %	Δ % [1]	1H24 [2]
Net interest income	**1,458**	**20.6**	**40.3**	**1,210**
Net fees and commissions	669	9.9	21.3	609
Net trading income	1,091	3.6	15.9	1,053
Other operating income and expenses	(25)	(21.4)	(11.8)	(31)
Gross income	**3,194**	**12.5**	**27.5**	**2,840**
Operating expenses	(848)	10.8	19.6	(765)
Personnel expenses	*(380)*	*11.0*	*17.7*	*(343)*
Other administrative expenses	*(407)*	*11.1*	*22.7*	*(366)*
Depreciation	*(60)*	*7.5*	*11.8*	*(56)*
Operating income	**2,346**	**13.1**	**30.7**	**2,074**
Impairment on financial assets not measured at fair value through profit or loss	55	56.8	232.3	35
Provisions or reversal of provisions and other results	6	(48.7)	(50.9)	12
Profit (loss) before tax	**2,407**	**13.5**	**32.0**	**2,121**
Income tax	(690)	12.3	31.6	(615)
Profit (loss) for the period	**1,717**	**14.0**	**32.1**	**1,507**
Non-controlling interests	(164)	1.9	19.8	(161)
Net attributable profit (loss)	**1,553**	**15.4**	**33.5**	**1,346**

General note: For the translation of the income statement in those countries where hyperinflation accounting is applied, the punctual exchange rate as of June 30, 2025.

Balance sheets	30-06-25	Δ %	Δ % [1]	31-12-24 [2]
Cash, cash balances at central banks and other demand deposits	4,974	(46.7)	(40.7)	9,333
Financial assets designated at fair value	106,247	(5.3)	(4.7)	112,237
Of which: Loans and advances	*35,485*	*(3.5)*	*(3.3)*	*36,785*
Financial assets at amortized cost	121,212	5.8	10.4	114,620
Of which: Loans and advances to customers	*98,893*	*6.4*	*11.6*	*92,966*
Inter-area positions	—	—	—	—
Tangible assets	198	1.8	11.4	194
Other assets	(3,334)	n.s.	n.s.	16,111
Total assets/liabilities and equity	**229,297**	**(9.2)**	**(6.6)**	**252,495**
Financial liabilities held for trading and designated at fair value through profit or loss	78,720	(2.2)	(1.9)	80,460
Deposits from central banks and credit institutions	31,978	(7.5)	(6.9)	34,589
Deposits from customers	66,769	(2.3)	3.4	68,346
Debt certificates	7,604	16.7	17.3	6,516
Inter-area positions	28,018	(35.0)	(32.2)	43,094
Other liabilities	3,887	(43.4)	(40.3)	6,872
Regulatory capital allocated	12,321	(2.4)	2.7	12,617

Relevant business indicators	30-06-25	Δ %	Δ % [1]	31-12-24 [2]
Performing loans and advances to customers under management [3]	97,689	5.1	10.3	92,914
Non-performing loans	533	(11.1)	6.5	599
Customer deposits under management [3]	61,463	(4.2)	1.6	64,174
Off-balance sheet funds [4]	3,874	0.8	8.8	3,844
Efficiency ratio (%)	26.5			28.6

[1] At constant exchange rates.

[2] Revised balances. For more information, please refer to the "Business Areas" section.

[3] Excluding repos.

[4] Includes mutual funds, customer portfolios and other off-balance sheet funds.

Unless expressly stated otherwise, all the comments below on rates of change, for both activity and results, will be given at constant exchange rates. For the conversion of these figures in those countries in which accounting for hyperinflation is applied, the end of period exchange rate as of June 30, 2025 is used. These rates, together with changes at current exchange rates, can be found in the attached tables of financial statements and relevant business indicators. When making comments referring to Europe in this area, Spain is excluded.

Activity

The most relevant aspects related to the area's activity in the first half of 2025 were:

– Lending activity in the Group's wholesale businesses remained strong, with balances growing by 10.3% over the end of 2024; the United States, Europe and Asia drove this growth, with notable operations in project finance and corporate lending.

– Customer funds increased (+2.0%) in the first half, with a mixed performance by geographical area.

The most relevant aspects related to the area's activity in the second quarter of 2025 were:

– Lending stood at the end of June 2025, 5.5% above the balance at March 31, 2025, continuing the upward trend shown in recent quarters. It was observed a particularly strong growth both in transactional business and in Investment Banking & Finance (IB&F).

– Customer funds decreased by 4.5% during the second quarter of the year 2025, due to lower balances deposited, generally in all geographical areas except Asia and South America.

Results

CIB generated a net attributable profit of €1,553m in the first half of 2025, up 33.5% compared to the same period of the previous year and reflects the strength of the Group's wholesale businesses, with the aim of offering a value proposition focused on the needs of its customers[16].

All business divisions posted double-digit revenue growth: Global Markets with good behavior in all its products, particularly in currency, credit and interest rates; Global Transaction Banking (GTB), thanks to the positive evolution of recurring revenues, mainly net interest income; excellent first half in IB&F, with singular operations in fees and the good evolution of net interest income.

The most relevant aspects of the year-on-year income statement evolution of this aggregate as of end of June 2025 are summarized below:

– Net interest income increased by 40.3%, thanks to the continued growth of the portfolio in both 2024 and in the first half of 2025, as well as effective price management. By geographical areas, Turkey and Mexico showed higher growth, followed by the United States.

– Net fees and commissions grew by 21.3%, with relevant agreements in all the geographical areas, where Mexico, and Rest of Business stand out. Noteworthy was the issuance activity in the primary debt market, treasury management in Mexico and significant operations in project finance and corporate loans.

– In the NTI line (+15.9%), the Global Markets unit showed a favorable evolution. Of note in the first half were equity and currency operations. Trading activity grew year-on-year, with special mention of the evolution of Rest of Business.

[16] CIB results do not include the application of hyperinflation accounting.

- Operating expenses increased by 19.6% due to higher personnel expenses associated with strategic plans and new capacities, as well as growth in technology expenses, associated with the execution of strategic projects for the area. However, the efficiency ratio stood at 26.5% at the end of June, which represents an improvement of 177 basis points compared to the first half of 2024, thanks to the strong growth in gross income.
- Provisions for impairment on financial assets line recorded a release of €55m, 232.3% higher than in the same period of 2024, mainly originating in Turkey, and to a lesser extent, in Peru.

In the second quarter of 2025 and excluding the effect of the variation in exchange rates, the Group's wholesale businesses generated a net attributable profit of €766m (-2.7% compared to the previous quarter). This evolution is negatively impacted by the behavior of the ROF.

Alternative Performance Measures (APMs)

BBVA presents its results in accordance with the International Financial Reporting Standards (EU-IFRS). Additionally, the Group also considers that some Alternative Performance Measures (hereinafter APMs) provide useful additional financial information that should be taken into account when evaluating performance. They are considered complementary information and do not replace the financial information drafted according to the EU-IFRS. These APMs are also used when making financial, operational and planning decisions within the Entity. The Group firmly believes that they give a true and fair view of its financial information. These APMs are generally used in the financial sector as indicators for monitoring the assets, liabilities and economic and financial situation of entities.

BBVA Group's APMs are given below. They are presented in accordance with the European Securities and Markets Authority (ESMA) guidelines, published on October 5, 2015 (ESMA/2015/1415en). The guideline mentioned before is aimed at promoting the usefulness and transparency of APMs included in prospectuses or regulated information in order to protect investors in the European Union. In accordance with the indications given in the aforementioned guideline, BBVA Group's APMs:

- Include clear and readable definitions of the APMs.
- Disclose the reconciliations to the most directly reconcilable line item, subtotal or total presented in the financial statements of the corresponding period, separately identifying and explaining the material reconciling items.
- Are standard measures generally used in the financial industry, so their use provides comparability in the analysis of performance between issuers.
- Do not have greater preponderance than measures directly stemming from financial statements.
- Are accompanied by comparatives for previous periods.
- Are consistent over time.

Constant exchange rates

When comparing two dates or periods in this report, the impact of changes in the exchange rates against the euro of the currencies of the countries in which BBVA operates is sometimes excluded, assuming that exchange rates remain constant. This is done for the amounts in the income statement by using the average exchange rate against the euro in the most recent period for each currency[17] of the geographical areas in which the Group operates, and applying it to both periods; for amounts in the balance sheet and activity, the closing exchange rates in the most recent period are used.

During the year 2024 and at the end of the first half of 2025, there were no corporate transactions, non-recurring impacts or other types of adjustments for management purposes that determine an net attributable profit or a profit for the period different to that from the financial statements. For this reason, as there are no differences between the Consolidated Financial Statements and the consolidated management results statement, no reconciliation is presented for the periods disclosed in this report. For the same reason, the Group does not present among its Alternative Performance Measures shown below an adjusted profit for the period nor an adjusted net attributable profit, neither does it present the profitability ratios derived from them: i.e. adjusted ROE, adjusted ROTE, adjusted ROA and adjusted RORWA.

[17] With the exception of those countries whose economies have been considered hyperinflationary, for which the closing exchange rate of the most recent period will be used.

ROE

The ROE (return on equity) ratio measures the accounting return obtained on an entity's shareholders' funds plus accumulated other comprehensive income. It is calculated as follows:

$$\frac{\text{Net attributable profit (loss)}}{\text{Average shareholders' funds + Average accumulated other comprehensive income}}$$

Explanation of the formula: the numerator is the net attributable profit (loss) of the Group's consolidated income statement. If the metric is presented on a date before the close of the fiscal year, the numerator will be annualized.

Average shareholders' funds are the weighted moving average of the shareholders' funds at the end of each month of the period analyzed, adjusted to take into account the execution of the "Dividend-option" at the closing dates on which it was agreed to deliver this type of dividend prior to the publication of the Group´s results.

Average accumulated other comprehensive income is the moving weighted average of "Accumulated other comprehensive income", which is part of the equity on the Entity's balance sheet and is calculated in the same way as average shareholders' funds (above).

Relevance of its use: this ratio is very commonly used not only in the banking sector but also in other sectors to measure the return obtained on shareholders' funds.

ROE

			Jan.-Jun.2025	Jan.-Dec.2024	Jan.-Jun.2024
Numerator (Millions of euros)	=	Net attributable profit (loss)	10,985	10,054	10,043
Denominator (Millions of euros)	+	Average shareholders' funds	73,986	69,703	68,187
	+	Average accumulated other comprehensive income	(17,675)	(16,412)	(15,541)
	=	**ROE**	**19.5 %**	**18.9 %**	**19.1 %**

ROTE

The ROTE (return on tangible equity) ratio measures the accounting return on an entity's shareholders' funds, plus accumulated other comprehensive income, and excluding intangible assets. It is calculated as follows:

$$\frac{\text{Net attributable profit (loss)}}{\text{Average shareholders' funds + Average accumulated other comprehensive income - Average intangible assets}}$$

Explanation of the formula: the numerator "Net attributable profit (loss)" and the items in the denominator "Average intangible assets" and "Average accumulated other comprehensive income" are the same items and are calculated in the same way as explained for ROE.

Average intangible assets are the intangible assets on the Group's consolidated balance sheet, including goodwill and other intangible assets. The average balance is calculated in the same way as explained for shareholders funds in ROE.

Relevance of its use: this metric is generally used not only in the banking sector but also in other sectors to measure the return obtained on shareholders' funds, not including intangible assets.

ROTE

			Jan.-Jun.2025	Jan.-Dec.2024	Jan.-Jun.2024
Numerator (Millions of euros)	=	Net attributable profit (loss)	10,985	10,054	10,043
Denominator (Millions of euros)	+	Average shareholders' funds	73,986	69,703	68,187
	+	Average accumulated other comprehensive income	(17,675)	(16,412)	(15,541)
	-	Average intangible assets	2,509	2,380	2,386
	=	**ROTE**	**20.4 %**	**19.7 %**	**20.0 %**

ROA

The ROA (return on assets) ratio measures the accounting return obtained on an entity's assets. It is calculated as follows:

$$\frac{\text{Profit (loss) for the period}}{\text{Average total assets}}$$

Explanation of the formula: the numerator is the profit (loss) for the period of the Group's consolidated income statement. If the metric is presented on a date before the close of the fiscal year, the numerator must be annualized.

Average total assets are taken from the Group's consolidated balance sheet. The average balance is calculated as explained for average shareholders' funds in the ROE.

Relevance of its use: this ratio is generally used not only in the banking sector but also in other sectors to measure the return obtained on assets.

ROA

		Jan.-Jun.2025	Jan.-Dec.2024	Jan.-Jun.2024
Numerator (Millions of euros)	Profit (loss) for the period	11,693	10,575	10,568
Denominator (Millions of euros)	Average total assets	791,760	777,997	783,275
=	**ROA**	**1.48 %**	**1.36 %**	**1.35 %**

RORWA

The RORWA (return on risk-weighted assets) ratio measures the accounting return obtained on average risk-weighted assets. It is calculated as follows:

$$\frac{\text{Profit (loss) for the period}}{\text{Average risk-weighted assets}}$$

Explanation of the formula: the numerator "Profit (loss) for the period" is the same and is calculated in the same way as explained for ROA.

Average risk-weighted assets (RWA) are the moving weighted average of the RWA at the end of each month of the period under analysis.

Relevance of its use: this ratio is generally used in the banking sector to measure the return obtained on RWA.

RORWA

		Jan.-Jun.2025	Jan.-Dec.2024	Jan.-Jun.2024
Numerator (Millions of euros)	Profit (loss) for the period	11,693	10,575	10,568
Denominator (Millions of euros)	Average RWA	400,302	382,487	377,305
	= RORWA	2.92 %	2.76 %	2.80 %

Earning (loss) per share

The earning (loss) per share is calculated in accordance to the criteria established in the IAS 33 “Earnings per share”.

EARNING (LOSS) PER SHARE

			Jan.-Jun.2025	Jan.-Dec.2024	Jan.-Jun.2024
(Millions of euros)	+	Net attributable profit (loss)	5,447	10,054	4,994
(Millions of euros)	-	Remuneration related to the Additional Tier 1 securities (CoCos)	200	388	189
Numerator (millions of euros)	=	Net attributable profit (loss) ex.CoCos remuneration	5,247	9,666	4,806
Denominator (millions)	+	Average number of shares outstanding	5,763	5,793	5,822
	-	Average treasury shares of the period	10	10	11
	-	Share buyback program (average) [1]	—	13	27
	=	**Earning (loss) per share (euros)**	**0.91**	**1.68**	**0.83**

[1] The period January-December 2024 includes the average number of shares taking into account the redemption made corresponding to the program executed in that year.

Additionally, for management purposes, the adjusted earning (loss) per share is presented.

ADJUSTED EARNING (LOSS) PER SHARE

			Jan.-Mar.2025	Jan.-Dec.2024	Jan.-Mar.2024
(Millions of euros)	+	Net attributable profit (loss) ex. CoCos remuneration	5,247	9,666	4,806
Denominator (millions)	+	Number of shares outstanding	5,763	5,763	5,763
	-	Average treasury shares of the period	10	10	11
	=	**Adjusted earning (loss) per share (euros)**	**0.91**	**1.68**	**0.84**

Efficiency ratio

This measures the percentage of gross income consumed by an entity's operating expenses. It is calculated as follows:

$$\frac{\text{Operating expenses}}{\text{Gross income}}$$

Explanation of the formula: both "Operating expenses" and "Gross income" are taken from the Group's consolidated income statement. Operating expenses are the sum of the administration costs (personnel expenses plus other administrative expenses) plus depreciation. Gross income is the sum of net interest income, net fees and commissions, net trading income dividend income, share of profit or loss of entities accounted for using the equity method, other operating income and expenses, and income from assets and expenses from liabilities under insurance and reinsurance contracts. For a more detailed calculation of this ratio, the graphs on "Results" section of this report should be consulted, one of them with calculations with figures at current exchange rates and another with the data at constant exchange rates.

Relevance of its use: this ratio is generally used in the banking sector.

EFFICIENCY RATIO

			Jan.-Jun.2025	Jan.-Dec.2024	Jan.-Jun.2024
Numerator (Millions of euros)	+	Operating expenses	6,787	14,193	6,859
Denominator (Millions of euros)	+	Gross income	18,034	35,481	17,446
	=	**Efficiency ratio**	**37.6 %**	**40.0 %**	**39.3 %**

Book value per share

The book value per share determines the value of a company on its books for each share held. It is calculated as follows:

$$\frac{\text{Shareholders' funds + Accumulated other comprehensive income}}{\text{Number of shares outstanding - Treasury shares}}$$

Explanation of the formula: the figures for both "Shareholders' funds" and "Accumulated other comprehensive income" are taken from the balance sheet. Shareholders' funds are adjusted to take into account the execution of the "Dividend-option" at the closing dates on which it was agreed to deliver this type of dividend prior to the publication of the Group´s results. The denominator includes the final number of outstanding shares excluding own shares (treasury shares) and excluding the shares corresponding to share buyback programs. In addition, the denominator is also adjusted to include the capital increase resulting from the execution of the dividend options explained above. Both the numerator and the denominator take into account period-end balances.

Relevance of its use: it shows the company's book value for each share issued. It is a generally used ratio, not only in the banking sector but also in others.

BOOK VALUE PER SHARE

			30-06-25	31-12-24	30-06-24
Numerator (Millions of euros)	+	Shareholders' funds	75,724	72,875	69,656
	+	Accumulated other comprehensive income	(18,896)	(17,220)	(16,416)
Denominator (Millions of shares)	+	Number of shares outstanding	5,763	5,763	5,763
	-	Treasury shares	8	7	11
	=	**Book value per share (euros / share)**	**9.87**	**9.67**	**9.26**

Tangible book value per share

The tangible book value per share determines the value of the company on its books for each share held by shareholders in the event of liquidation. It is calculated as follows:

$$\frac{\text{Shareholders' funds + Accumulated other comprehensive income - Intangible assets}}{\text{Number of shares outstanding - Treasury shares}}$$

Explanation of the formula: the figures for "Shareholders' funds", "Accumulated other comprehensive income" and "Intangible assets" are all taken from the balance sheet. Shareholders' funds are adjusted to take into account the execution of the "Dividend-option" at the closing dates on which it was agreed to deliver this type of dividend prior to the publication of the Group´s results. The denominator includes the final number of shares outstanding excluding own shares (treasury shares) and excluding the shares corresponding to share buyback programs which are deducted from the shareholders' funds. In addition, the denominator is also adjusted to include the result of the capital increase resulting from the execution of the dividend options explained above. Both the numerator and the denominator take into account period-end balances.

Relevance of its use: it shows the company's book value for each share issued, after deducting intangible assets. It is a generally used ratio, not only in the banking sector but also in others.

TANGIBLE BOOK VALUE PER SHARE

			30-06-25	31-12-24	30-06-24
Numerator (Millions of euros)	+	Shareholders' funds	75,724	72,875	69,656
	+	Accumulated other comprehensive income	(18,896)	(17,220)	(16,416)
	-	Intangible assets	2,563	2,490	2,379
Denominator (Millions of shares)	+	Number of shares outstanding	5,763	5,763	5,763
	-	Treasury shares	8	7	11
	=	**Tangible book value per share (euros / share)**	**9.43**	**9.24**	**8.84**

Non-performing loan (NPL) ratio

It is the ratio between the risks classified for accounting purposes as non-performing loans and the total credit risk balance. It is calculated as follows:

$$\frac{\text{Non-performing loans}}{\text{Total credit risk}}$$

Explanation of the formula: non-performing loans and the credit risk balance are gross, meaning they are not adjusted by associated accounting provisions.

Non-performing loans are calculated as the sum of "loans and advances at amortized cost" and the "contingent risk" in stage 3[18] and the following counterparties:

- other financial entities
- public sector
- non-financial institutions
- households.

The credit risk balance is calculated as the sum of "loans and advances at amortized cost" and "contingent risk" in stage 1 + stage 2 + stage 3 of the previous counterparts.

This indicator is shown, as others, at a business area level.

Relevance of its use: this is one of the main indicators used in the banking sector to monitor the current situation and changes in credit risk quality, and specifically, the relationship between risks classified in the accounts as non-performing loans and the total balance of credit risk, with respect to customers and contingent liabilities.

NON-PERFORMING LOANS (NPLS) RATIO

		30-06-25	31-12-24	30-06-24
Numerator (Millions of euros)	NPLs	14,621	14,839	15,434
Denominator (Millions of euros)	Credit Risk	503,733	488,302	469,687
=	Non-Performing Loans (NPLs) ratio	2.9 %	3.0 %	3.3 %

NPL coverage ratio

This ratio reflects the degree to which the impairment of non-performing loans has been covered in the accounts via allowances. It is calculated as follows:

$$\frac{\text{Provisions}}{\text{Non-performing loans}}$$

Explanation of the formula: it is calculated as "Provisions" from stage 1 + stage 2 + stage 3, divided by non-performing loans, formed by "credit risk" from stage 3.

This indicator is shown, as others, at a business area level.

Relevance of its use: this is one of the main indicators used in the banking sector to monitor the situation and changes in the quality of credit risk, reflecting the degree to which the impairment of non-performing loans has been covered in the accounts via value adjustments.

[18] IFRS 9 classifies financial instruments into three stages, which depend on the evolution of their credit risk from the moment of initial recognition. The stage 1 includes operations when they are initially recognized, stage 2 comprises operations for which a significant increase in credit risk has been identified since their initial recognition and, stage 3, impaired operations.

NPL COVERAGE RATIO

		30-06-25	31-12-24	30-06-24
Numerator (Millions of euros)	Provisions	11,859	11,905	11,560
Denominator (Millions of euros)	NPLs	14,621	14,839	15,434
=	NPL coverage ratio	81 %	80 %	75 %

Cost of risk

This ratio indicates the current situation and changes in credit-risk quality through the annual cost in terms of impairment losses (accounting loan-loss provisions) of each unit of loans and advances to customers (gross). It is calculated as follows:

$$\frac{\text{Loan-loss provisions}}{\text{Average loans and advances to customers (gross)}}$$

Explanation of the formula: "Loans to customers (gross)" refers to the "Loans and advances at amortized cost" portfolios with the following counterparts:

- other financial entities
- public sector
- non-financial institutions
- households, excluding central banks and other credit institutions.

Average loans to customers (gross) is calculated by using the average of the period-end balances of each month of the period analyzed plus the previous month. If the metric is presented on a date before the close of the fiscal year, the numerator will be annualized. By doing this, "Annualized loan-loss provisions" are calculated by accumulating and annualizing the loan-loss provisions of each month of the period under analysis (based on days passed).

Loan-loss provisions refer to the aforementioned loans and advances at amortized cost portfolios.

This indicator is shown, as others, at a business area level.

Relevance of its use: this is one of the main indicators used in the banking sector to monitor the situation and changes in the quality of credit risk through the cost over the year.

COST OF RISK

		Jan.-Jun.2025	Jan.-Dec.2024	Jan.-Jun.2024
Numerator (Millions of euros)	Loan-loss provisions	5,643	5,708	5,623
Denominator (Millions of euros)	Average loans to customers (gross)	428,545	400,008	395,158
=	Cost of risk	1.32 %	1.43 %	1.42 %

Main risks and uncertainties

At the date of formulation of this management report, the main risks and uncertainties to which BBVA Group is exposed are described in Section 6.1 "Risk factors" Note 6 of the attached Condensed Interim Consolidated Financial Statements corresponding to the first half of the financial year 2025.

Subsequent events

From July 1, 2025 to the date of preparation of these Consolidated Financial Statements, no subsequent events requiring disclosure in these Consolidated Financial Statements have taken place that significantly affect the Group's earnings or its consolidated equity position.

Legal disclaimer

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This document contains forward-looking statements that constitute or may constitute "forward-looking statements" (within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995) with respect to intentions, objectives, expectations or estimates as of the date hereof, including those relating to future targets of both a financial and non-financial nature (such as environmental, social or governance ("ESG") performance targets).

Forward-looking statements may be identified by the fact that they do not refer to historical or current facts and include words such as "believe", "expect", "estimate", "project", "anticipate", "duty", "intend", "likelihood", "risk", "VaR", "purpose", "commitment", "goal", "target" and similar expressions or variations of those expressions. They include, for example, statements regarding future growth rates or the achievement of future targets, including those relating to ESG performance.

The information contained in this document reflects our current expectations, estimates and targets, which are based on various assumptions, judgments and projections, including non-financial considerations such as those related to sustainability, which may differ from and not be comparable to those used by other companies. Forward-looking statements are not guarantees of future results, and actual results may differ materially from those anticipated in the forward-looking statements as a result of certain risks, uncertainties and other factors. These factors include, but are not limited to, (1) market conditions, macroeconomic factors, domestic and international stock market conditions, exchange rates, inflation and interest rates, geopolitical tensions and tariff policies; (2) regulatory, oversight, political, governmental, social and demographic factors; (3) changes in the financial condition, creditworthiness or solvency of our clients, debtors or counterparties, such as changes in default rates, as well as changes in consumer spending, savings and investment behavior, and changes in our credit ratings; (4) competitive pressures and actions we take in response thereto; (5) performance of our IT, operations and control systems and our ability to adapt to technological changes; (6) climate change and the occurrence of natural or man-made disasters, such as an outbreak or escalation of hostilities; (7) our ability to appropriately address any ESG expectations or obligations (related to our business, management, corporate governance, disclosure or otherwise), and the cost thereof; and (8) our ability to successfully complete and integrate acquisitions. In the particular case of certain targets related to our ESG performance, such as, decarbonization targets or alignment of our portfolios, the achievement and progress towards such targets will depend to a large extent on the actions of third parties, such as clients, governments and other stakeholders, and may therefore be materially affected by such actions, or lack thereof, as well as by other exogenous factors that do not depend on BBVA (including, but not limited to, new technological developments, regulatory developments, military conflicts, the evolution of climate and energy crises, etc.). Therefore, these targets may be subject to future revisions.

The factors mentioned in the preceding paragraphs could cause actual future results to differ substantially from those set forth in the forecasts, intentions, objectives, targets or other forward-looking statements included in this document or in other past or future documents. Accordingly, results, including those related to ESG performance targets, among others, may differ materially from the statements contained in the forward-looking statements.

Recipients of this document are cautioned not to place undue reliance on such forward-looking statements.

Past performance or growth rates are not indicative of future performance, results or share price (including earnings per share). Nothing in this document should be construed as a forecast of results or future earnings.

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