BBVA GROUP 2024

Consolidated Management Report

Contents

The figures in this BBVA Group Consolidated Management Report have been rounded. Therefore, it is possible that the amounts that appear in certain tables are not the exact arithmetic sum of the figures that precede them.

BBVA in brief

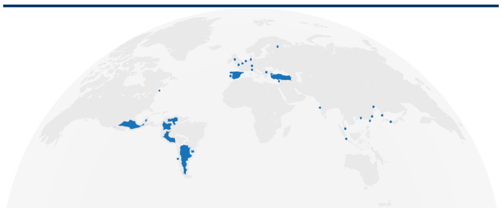
1. Who we are

BBVA is a global financial group with a customer-centric vision, characterized by its pioneering commitment to digitalization, innovation, and sustainability. It currently has over more than 77.2 million active customers and over 125,916 employees. BBVA operates in more than 25 countries worldwide, has a leading position in the Spanish market and, is the largest financial institution in Mexico and has leading franchises in South America and Turkey. BBVA also has a remarkable investment banking, transaction banking, and capital markets business, leveraged on the cross-border business among its geographies and sector-specific expertise, with specialized focus on supporting companies in their decarbonization efforts.

BBVA stands out for the strength of its financial indicators, which have allowed it to adapt to the changes and challenges in the macroeconomic environment, while maintaining its firm commitment to value creation, not only for its shareholders, but also for its customers, employees and society as a whole, additionally promoting inclusive development.

BBVA`s GLOBAL PRESENCE

DECEMBER 2024



Countries	Branches	Employees	Active customers
>25	5,749	125,916	77.2 M

FINANCIAL HIGHLIGHTS

DECEMBER 2024

Net attributable profit 2024: 10,054 M€

CET1 Fully Loaded: 12.88 %

Total assets: 772,402 M€

Deposits from customers: 447,646 M€

Loans to customers (gross): 424,087 M€

DIGITAL CAPABILITIES

DECEMBER 2024

CUSTOMERS	DIGITAL SALES	
Mobile Customers	Units	PRV[1]
58.0 M	78.5 %	60.9 %

[1] Product Relative Value (PRV) as an indicator of the economic representation of the units sold.

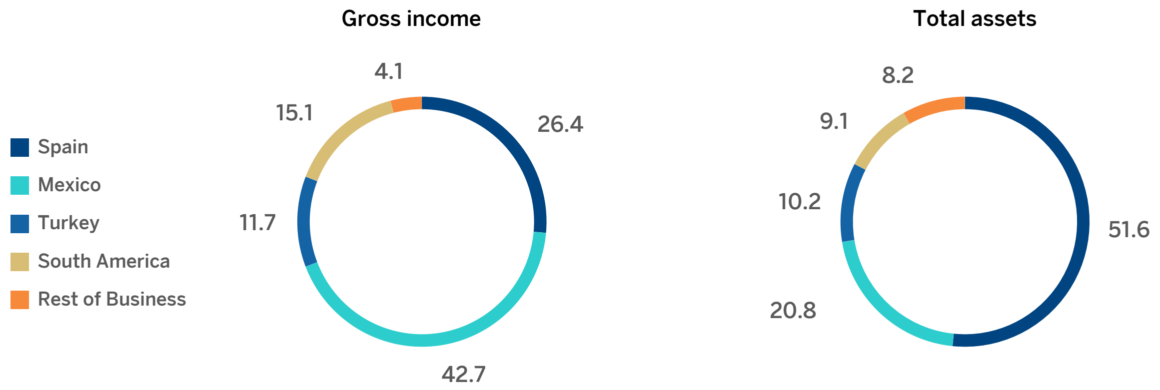
SUSTAINABLE BUSINESS AND CONTRIBUTION TO SOCIETY[1]

Sustainable Business Channeling: 304 MM€ between 2018 and 2024

Investment in the Community: 567 M€ between 2021 and 2024

[1] The Group has set itself the goal of channeling €300 billion into sustainable business between 2018 and 2025 and has committed to investing €550 million in social programs between 2021 and 2025.

GROSS INCOME [1] AND TOTAL ASSETS [1] BREAKDOWN (PERCENTAGE. 2024)



[1] Excludes the Corporate Center.

Leading Franchises

RANKING AND MARKET SHARE (%)[1]

SPAIN	#3	14.1%
MEXICO	#1	25.4%
TURKEY	#2	18.9%
COLOMBIA	#4	11.1%
PERU	#2	22.4%
ARGENTINA	#3	10.3%

[1] Market share of loans as of November 2024 (Spain, Mexico, Colombia and Peru), and December 2024 (Turkey and Argentina). Ranking considering main competitors in each country. Turkey only considering private banks. Source market shares: Bank of Spain (Spain), CNBV (Mexico), BRSA (Turkey), Asobancaria (Colombia), ASBANC (Peru) and BCRA (Argentina) .

BBVA organizes its operations into several geographical areas (mainly Spain, Mexico, Turkey, and South America) and, key indicators such as net interest income, fees, efficiency, and asset quality are detailed for each of them. In the "Financial Information" section of this consolidated Management Report, a breakdown of BBVA Group's business areas by segments and key regions is presented.

2. Highlights

2024 - BBVA sets a new profit record | Net Attributable Profit **€10,054 Mn**

Strong growth in **core revenues and in lending activity**

NII + Fees	Lending activity[1]
16.7% vs. 2023	**14.3%** vs. Dec 2023

Excellent **profitability** and **efficiency** metrics

Efficiency Ratio	ROTE	ROE
40.0%	**19.7%**	**18.9%**

General note: Variations at constant exchange rates.
1. Performing loans under management excluding repos.

Risk indicators in line with our expectations Improving NPL and NPL coverage ratios

Cost of Risk	NPL ratio	NPL coverage ratio
1.43%	**3.0%**	**80%**
12M24	Dec-24	

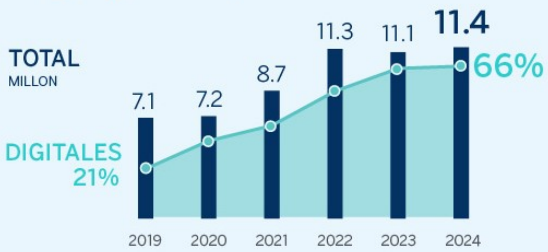
Strong **capital position** above our target

CET1 fully loaded

1. Considering the last official update of the countercyclical capital buffer, calculated on the basis of exposure as of December 31, 2024.

TRANSFORMATION

New customers[1]
(BBVA Group, Million; % acquisition through digital channels)

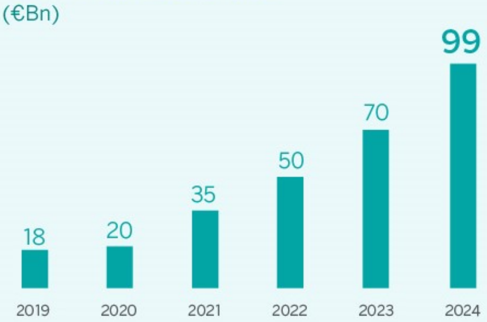


1. Gross customer acquisition through channels for retail segment. Excludes the US business sold to PNC

All-time record customer growth driven by digital

SUSTAINABILITY

Sustainable business*
(€Bn)



Sustainable business target achieved one year earlier

* **Note:** The Goal 2025 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, existing regulations, 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). It includes FMBBVA (Microfinance Foundation) within retail segments.

In 2024, BBVA made significant progress in executing its strategy, leading the transformation of the banking sector and achieving record financial results. This success was driven by a clear focus on growth and value creation, enabling BBVA to continue generating opportunities for customers, employees, shareholders, and society as a whole.

The year's main milestones were:

- BBVA reported **its highest earnings ever**, with an attributable profit of 10,054 million euros, 25.4% increase from 2023.
- **BBVA continued to increase its activity**, with a loan growth of 14.3% and increased market share:
  - It granted more than 160,000 mortgages to enable families to buy home.
  - It supported SMEs and the self-employed with more than 715,000 loans to help them grow their business, without forgetting the financing to large companies to boost their growth, which amounted to 70,000 loans in 2024.
  - Nearly to 22 billion euros, were allocated to financing initiatives for inclusive growth, including inclusive infrastructure, financial inclusion, entrepreneurship, job creation and access to basic goods and services.
- BBVA **continues to lead the European banking sector in terms of profitability and efficiency**. Its ROTE reached 19.7% in 2024 compared to 13.7% for the European[1] peer group, while its efficiency ratio stood at 40.0% versus 50.8% for its peers.
- BBVA continues to make firm progress in its **commitment to value creation**:
  - Tangible total equity per share plus dividends grew by 17.2% during the year, above the 15.1% of the European[2] peer group.
  - Shareholder remuneration rose significantly. BBVA will allocate more than 5[3] billion euros of its 2024 results to shareholder remuneration, representing a 50% payout.
- It should be noted that the **strength of its financial indicators** was accompanied by robust liquidity (LCR of 134.0% and NSFR of 127.0%) and solvency (CET1 of 12.88%) ratios, well above regulatory requirements.
- BBVA **has continued to make good progress in the execution of its strategy**. As an example of this:
  - BBVA continues to beat record figures in customer acquisition and maintains leadership positions in the main geographical areas. BBVA's success is driven by its leadership in the digital world and its commitment to innovation, but also by offering the best service through other channels such as branches or remote managers. BBVA wants to provide the best personalized experience without leaving anyone behind.
  - Sustainability remains a key growth driver. In 2024, BBVA has channeled around **304** billion euros, reaching its 2025 target a year ahead of schedule.

[1] European comparable group: BNP, CASA, SG, HSBC, LBG, BARC, ISP, UCG, ING, NDA, SAN, CABK, DB, data calculated on the basis of figures reported at September 2024 annualized. BBVA data as of end-December 2024.
[2] Year-on-year evolution based on figures reported as of September 2024.
[3] Includes €29 cents (gross) paid in October 2024 and €41 cents (gross) to be paid in April 2025 (pending approval by the Corporate Authorities), as well as the share buyback program in the amount of 993 million euros (pending approval by the Corporate Authorities and regulatory approval).

Key data and highlights by geography in 2024

SPAIN

- Good investment evolution focused on the most profitable segments
- Operating income growth of 30.8%
- Evolution of risk indicators in line with expectations
- Excellent results

MEXICO

- Investment growth in all segments, both wholesale and retail
- Very positive performance of recurring revenues due to business growth
- Excellent double-digit operating income growth
- Evolution of risk indicators in line with expectations

TURKEY

- Loan growth continues, both in Turkish lira and foreign currency
- Good performance of net fee and commission income and net trading income
- Risk indicator standardization
- Growth in net attributable profit despite hyperinflationary environment

SOUTH AMERICA

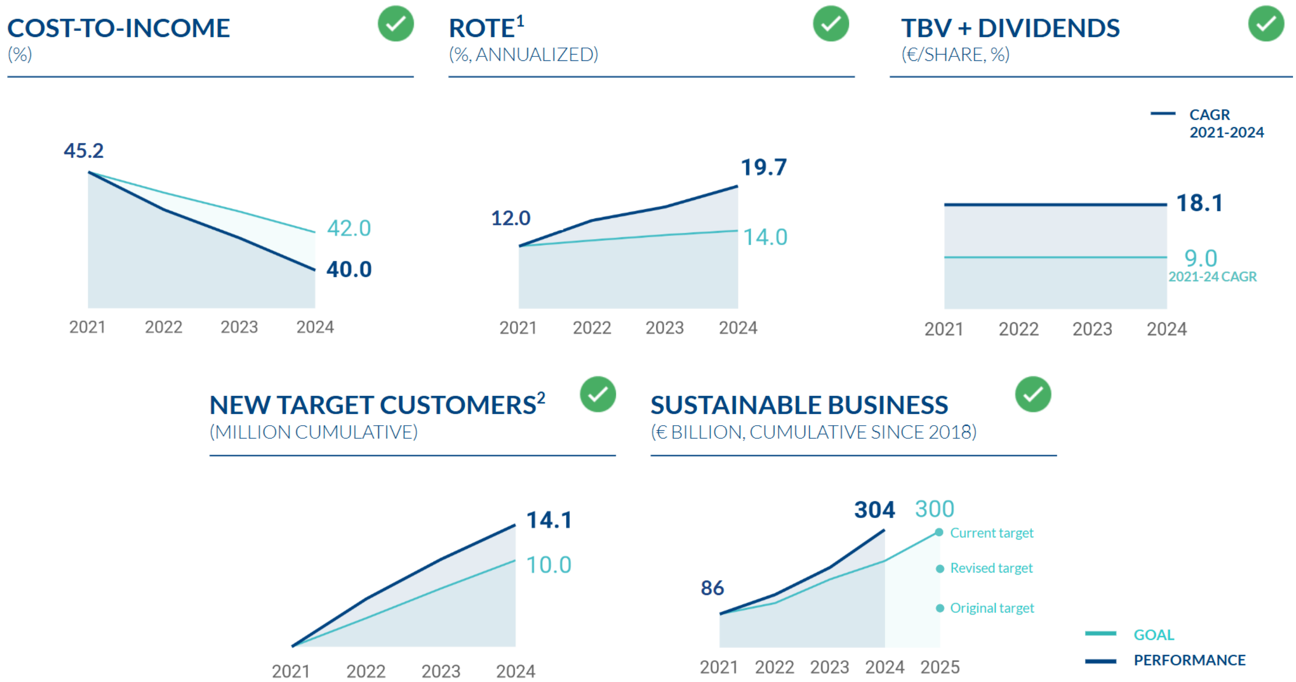
- Growth in lending activity and in the acquisition of customer funds
- Argentina: growth in net attributable profit despite a still complex macroeconomic environment
- Colombia: despite the good performance of recurring revenues, the net attributable profit was impacted by higher provisions
- Peru: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

Detailed information on the business areas is disclosed in chapter “2. Business Areas” of section “Financial information”.

3. BBVA Group strategy

Context and global vision

BBVA has successfully completed in 2024 the strategic cycle that began in 2020, clearly exceeding all the targets announced at the Investor Day in 2021:



(1) Excluding discontinued operations and non-recurring results.

(2) Target customers refers to those customers in which the bank wants to grow and retain, as they are considered valuable due to their assets, liabilities and/or transactionality with BBVA.

BBVA thus concludes a strategic cycle in a position of undoubted strength, which allows to face the challenges of an increasingly complex global and sectorial environment.

The current macroeconomic environment is influenced by geopolitical tensions, a steady normalization of interest rates and an increasing aging of the population, which will generate challenges and opportunities in the financial sector.

Geopolitical tensions, protectionism and polarization are mutually reinforcing:

- The rise of China and the isolationist tendency of the United States are creating a power vacuum that increases the likelihood of geopolitical conflicts and the risk of economic fragmentation.
- Countries appear to be leaning more toward security and resilience than on efficiency, with an approach that prioritizes protectionism over economic liberalism.
- Near/friend-shoring and more protectionist onshore industrial policies are on the rise, which could generate growth opportunities in the financial industry, especially in the business and corporate segment, and in geographical areas such as Mexico (which has close commercial ties with the United States) or Turkey (as a potential key trade zone, or hub, with Europe).
- Political polarization is intensifying in many countries. Populism continues to spread and is leading to more uncertainty in political decision-making.

Normalization of interest rates, with equilibrium rates expected to be higher than those of the last decade.

- The apparent control of inflation put an end to aggressive interest rate increases, and has allowed the gradual cycle of rate cuts to begin.
- Interest rate developments will exert pressure on margins in the short-term, although rates are not expected to return to the negative levels of the previous decade and should stabilize at structurally positive levels.

The aging of the population could impact the customer profile and the demand for products and services.

- The population is expected to grow more slowly. Aging could affect not only developed countries, but also emerging ones. Immigration will play a key role in this regard.
- This trend is likely to have an impact on the demand for products and services in the financial industry.

- An increase in the volume of older customers would reduce the relative demand for credit and increase the importance and demand for savings management.
- This change in the customer profile would probably also have an impact on the attractiveness and competitive dynamics of different industries, such as the health sector.

Meanwhile, the rest of the long-term global trends on which BBVA's strategy is based and which play a critical role in the transformation of the economy, have continued to consolidate and evolve.

Sustainability will continue to be a driver of growth for the economy:

- Investment towards a decarbonized economy is consolidating, driven by greater energy demand and the profitability of renewable energies. The profitability is also increasing in new technologies thanks to innovation. Today, it is estimated that nearly half of the emission reductions come from technologies that are still in their early stages and have not been tested on a large scale.
- Banks will play a very important role in channeling investments and advising their customers in this transition process that seeks a decarbonized and more efficient economy in a context of growing energy demand.
- Lastly, investments to improve production processes and the value chain of companies aimed to preserve natural capital are also growing. Natural capital depletion must be reversed due to its significant economic and financial impacts.

Digitalization continues to gain momentum in many sectors. We are entering a new era of disruption led by Artificial Intelligence (AI), which is reshaping the competitive dynamics of many sectors, including the financial system. Its impact on the entire value chain is generating great opportunities:

- Hyper-personalization of value propositions.
- Process automation, with a strong expected impact on middle and back-office tasks, improving control data, productivity and also customer experience.
- Other technologies such as blockchain, quantum computing, cloud computing, etc. continue to advance and generate a true era of opportunities for society and for the financial sector.

Finally, the financial system is facing an **increasingly complex competitive environment**, with new digital competitors (e.g., neobanks) and non-bank players (e.g., payment specialists) that are redefining and hardening the dynamics towards supranational competition versus more local historical models.

In this context, BBVA has carried out in 2024 an intense reflection on the above trends and has designed a new Strategic Plan that presents an evolution of the framework (purpose, values and strategic priorities) on which the main lines of action for the period from 2025 to 2029 will be designed.

Purpose

BBVA has always been committed to generate a positive impact on all its stakeholders, starting with its customers. The purpose until now, "**to bring the age of opportunity to everyone**", reflects that vocation.

The 2025-2029 strategic plan gives new impetus to that vision with a renewed purpose, which reinforces BBVA's role as a key ally for people and businesses. More than a bank, BBVA wants to be a springboard to help those who seek to go further and achieve their goals.

This is another step towards consolidating BBVA as a Group designed to accompany and advise its customers in the materialization of their projects, making this commitment its new axis of differentiation.

- **Support** means to be present at all times, especially in vital moments. Providing constant support, listening, understanding and adapting to their needs. Empathy is key to all of the above; it seeks to identify BBVA with its customers, share their concerns, projects and dreams, and turn the Group into that ally that truly understands what they need.
- **Your drive**. BBVA recognizes that behind every project, every goal and every step forward, there is something deeper: the will. That inner strength that drives people to excel, to pursue their goals and to believe in a better future. It is the determination to move forward, the motivation that drives them every day.
- **Go further** is the essence of progress and innovation. It is an attitude that is part of BBVA's DNA, always seeking to anticipate, to see today what will come tomorrow and to look to the future with optimism. This ability to anticipate and evolve brings enormous wealth to the people and companies that choose BBVA as a partner to achieve their dreams.

Values

The 2025 - 2029 strategic plan upholds BBVA's solid values: Customer comes first; We think big; and We are one team. These values and their associated behaviors are the guidelines that guide employees in their day-to-day decision making and help them to make the Group's Purpose a reality.

Our Values

Customer comes first
- We make our customers' needs our own
- We are empathetic
- We have integrity

We think big
- We are ambitious
- We are innovators
- We exceed customers' expectations

We are one team
- I am committed
- I trust others
- I am BBVA

Behaviors evolve slightly to bring BBVA even closer to its customers' needs, strengthening its ability to put itself in their shoes, understand their motivations and anticipate their expectations. Through this deeper connection, BBVA reinforces its commitment to generate a positive and differential impact on their lives.

The values are integrated in the key models and levers that promote the Group's transformation, as well as in the global processes of people management: from the selection of new employees, role assignment processes, evaluation, people development and training, to incentives for meeting objectives.

Strategic priorities

BBVA has established six new strategic priorities to advance the execution of its strategy. They are based on three main ideas:

- A new axis of differentiation.
- Reinforce our commitment to growth and value creation.
- Solid foundations to generate a significant impact across the board.

WHAT DOES BBVA STAND FOR TO CLIENTS? A NEW WAVE OF DIFFERENTIATION
- Embed a **Radical Client Perspective** in All We Do

FULL COMMITMENT TO GROWTH AND VALUE CREATION
- Boost **Sustainability** as a Growth Engine
- Scale up All **Enterprise Segments**
- Promote a **Value and Capital Creation Mindset**

SOUND FOUNDATIONS TO DRIVE MEANINGFUL IMPACT ACROSS THE BOARD
- Unlock the Potential of AI and Innovation through **Data Availability** and **Next Gen Tech**
- Strengthen Our **Empathy**, Succeed as a **Winning Team**

Embed a radical client perspective in all we do

BBVA seeks to turn this priority into a new axis of differentiation, developing a value proposition focused on helping its customers meet their goals, with a genuine commitment to their financial health and being present at key moments in their lives.

The new differentiation axis is made possible by new technologies led by artificial intelligence and the responsible use of data that enable hyper-personalization and added value for customers. The needs around money are different for each customer and BBVA wants to go beyond a standard digital proposition.

The customer perspective has to be present in everything we do, with excellent execution where BBVA cannot fail. Customer interactions must be positive, eliminating negative experiences.

All of the above requires a rethinking of the way in which we interact with customers, with a growing role for artificial intelligence and placing the customer's perspective at the center when designing our entire value proposition and processes.

This new axis of differentiation is a cross-cutting priority that includes the entire Group, both business and support areas. All BBVA is committed to having the customer present in all its decisions.

Boost sustainability as a growth engine

BBVA has been a pioneer in identifying the impact of sustainability in the financial sector.

The new priority goes a step further and seeks to become an engine of differential growth, taking advantage of the need to finance investments to meet a growing demand for efficient and clean energy.

Specialized advice tailored to each market segment, together with the transformation of risk processes, are key to generating differential growth.

Scale up all enterprise segments

The business segments, from SMEs to large corporations, represent a clear growth opportunity for BBVA.

The objective of this priority is to turn BBVA into the bank of reference for companies, by radically incorporating this customer perspective in its value proposition mentioned above.

BBVA has competitive advantages to succeed in this priority, such as specialization in sustainability and global presence in more than 25 countries to reinforce a cross-border proposal.

Growth in companies also helps to strengthen BBVA's retail business, offering a comprehensive universal banking proposition in the face of new competitors that are only present in the retail segment.

Promote a Value and Capital Creation Mindset

The objective of this priority is to continue advancing in the concept of profitable growth, closely linked to BBVA's strategy and the generation of long-term value.

All processes must consider value creation as a critical factor in decision making, which implies changes in management models, incentives, monitoring and reporting. Initiatives such as balance sheet rotation are key to optimizing the use of capital and maximizing profitability, while enabling a greater positive impact on the customer.

In line with optimal capital utilization, this priority reinforces the importance of businesses with low capital consumption and high value creation, such as insurance, private banking, asset management and the payments ecosystem.

Unlock the Potential of artificial intelligence and innovation through data availability and Next Gen tech

The responsible use of data and new technologies has always been a key factor in BBVA's strategy.

The new strategic plan highlights the importance of data availability as a critical step to generate a differential impact on the entire value chain, both at the customer level with a hyper-personalized and differential proposal, and at the level of efficiency and control thanks to process automation.

The evolution to Next Gen technologies is fundamental to efficiently face all the requirements derived from hyper-personalization and increased customer interactions.

Strengthen our empathy, succeed as a winning team

The 2025 - 2029 strategic plan puts the focus back on the team as a critical factor in strategy execution.

Empathy becomes a key element throughout the organization to drive the customer perspective in a radical way.

The new priorities demand a team with a winning and ambitious character to continue leading the transformation. A team that is proud to be part of BBVA, that does not conform and always seeks excellence and differential added value for the customer.

The new Strategic Plan 2025-2029 is adapted to reflect the trends of the new environment, leveraging on the successful execution of the previous strategic cycle.

Main lines of action in 2024

Improving our clients' financial health

BBVA wants to help and accompany its customers in their day-to-day lives for them to be able to meet their goals, through comprehensive financial solutions and promoting greater knowledge that allows them to better manage their assets.

To accompany customers on this journey, BBVA has defined a four-step journey based on proactive and adapted functionalities, experiences and tools thanks to the use of new technologies, such as artificial intelligence, the responsible use of data and the solid experience of its human team.

- Day-to-day control: The aim is to ensure that customers are aware of their income and expenses, classified by category, so that they can set spending limits and monitor them (e.g. "My budgets"). In addition, the bank provides them with advance information on upcoming transactions, so that they are prepared (e.g. "Small expenses": expenses of less than three euros but which, due to their high recurrence, can reduce their saving capability).
- Savings: The importance of having a financial cushion (ideally six months, equivalent to having six times the average monthly expenses saved in savings and investment products) to be able to face unexpected events is vital for financial health. BBVA helps customers set savings goals and provides automatic rules to achieve these objectives. In this way, the goal is to turn saving into a habit (e.g. "Set up your account").
- Debt control : The financial institution wants to help customers understand how much they can borrow, and what is the best product for the purpose they want to achieve. To do this, it offers them updated information at all times about their borrowing capacity, the maximum level allowed, and the current status of their debt. Customers can thus know what is the limit of reasonable debt that they can assume (e.g. "BBVA Valora").
- Planning: BBVA helps customers to make a plan in order to achieve their goals, and live with peace of mind throughout all stages of their lives. To do so, BBVA provides advice on savings and investment solutions aimed to help customers to manage their own savings (e.g. "BBVA Invest").

In 2024, BBVA has reached the following achievements:

- 40% of global customers have connect via mobile and interacted with financial health features.
- Improvement of the Net Promoter Score (NPS) indicator among users of financial health features.

  In Spain, during 2024, the NPS of customers who use these features has been between 9 and 10 percentage points higher than those who do not use them. Likewise, customers who use these features tend to have a lower churn rate (35%-40% less) and make more digital purchases (55% more).
- Greater saving capacity of customers who use financial health tools: in Spain they improve their balances by an average of 11% compared to those who do not use them and in Mexico this figure is 20% (exercise carried out in 2024 with data up to 2023).

Helping our clients transition towards a sustainable future

For BBVA, sustainability means "helping our clients transition toward a sustainable future" by promoting environmental protection, economic growth and social development. BBVA seeks to generate a positive impact on its stakeholders through the development of its business and thanks to the multiplier effect of banking.

Climate change impacts industries and the way customers consume, move around and fit out their homes, requiring significant investments that will continue for decades to come.

In addition, climate change and human actions are putting stress on natural capital (water, crops, commodities...), making it increasingly important for customers to ensure the continued availability and quality of essential resources for production and service delivery.

Finally, there are still major inequalities in the world, which may be increased by the effects of the economic transformation needed to decarbonize the economy, or the destruction of natural capital. Banks can play a key role in the development of inclusive growth by means of increasing banking penetration among the population, fostering financial education, and developing inclusive infrastructures (such as healthcare, education and communications).

BBVA's sustainability strategy has a roadmap with two clear objectives:

- **Promoting new business through sustainability with a global and holistic approach in the area of global warming, natural capital and the social sphere**: BBVA aims to reach 300 billion euros of channeled sustainable business from 2018 to 2025)[4], having already reached the figure of **304 billion** as of December 31, 2024 (around **99 billion** in 2024).

  Related to the **climate change**, BBVA has channeled more than **77 billion** euros in 2024, earmarked, among others, for the electrification of industry, energy efficiency measures, the development of renewable projects and the promotion of solar self-consumption, as well as the transformation of the transport and logistics sector.

  In addition, inclusive growth represents around **22** billion euros of the entire sustainable business channeling by 2024.

- **Sectoral decarbonization plans,** with intermediate decarbonization targets (year 2030) in oil and gas, power generation, automobiles, cement, steel, coal, aviation, shipping, aluminum and real estate (both commercial and residential in Spain).

BBVA, for the fifth consecutive year, has obtained the best score in the category of banks in the European region, and the third best score globally (the latter shared with other entities), in the latest S&P Global Corporate Sustainability Assessment. This assessment by the S&P rating agency determines the inclusion of companies in the Dow Jones Sustainability Index.

Reaching more customers

BBVA seeks to grow by positioning itself where its customers are, both through its own channels and through channels and agreements with third parties. All of this without losing focus on profitable growth, investing in the most relevant product verticals and value segments. BBVA also continues to advance in its commitment to developing new business models with a medium- and long-term growth horizon.

The main initiatives in customer acquisition (own and third-party channels, value verticals and innovation) and the progress achieved in 2024 are as follows:

Own and third-party channels

The Group acquired 11.4 million new customers through its own channels in 2024. As a result of improved digital capabilities, customer acquisition through these channels in 2024 broke a new historical record. It increased continuously in recent years, reaching more than 7.5 million, representing 66% of the total number of new customers (tripling in size since 2019). Meanwhile, the number of customers using mobile solutions has doubled since December 2019, reaching 58 million, a 75% of the total of active customers. Digital sales now account for 78.5% of the total number of units sold.

Growth and customer satisfaction increase business volume through increased cross-selling. In addition, they represent a reinforcement of customer loyalty. As an example, in Spain 71% of new customers become Target Customers within six months.

BBVA focus on innovation, particularly in the use of artificial intelligence, has an increasingly impact on customer acquisition through its own channels. That is improving the experience and value proposition, while simplifying and making all processes more efficient.

BBVA is also committed to attracting customers through third-party channels using Open Banking and integrated finance to provide a complete experience.

[4] The Objective 2025 includes channeling financial flows, cumulatively, in relation to activities, customers or products considered sustainable or that promote sustainability in accordance with both internal and market standards, existing regulations and best practices. For more information, see the section “Evolution of the sustainable business channeling”.

Segments and verticals of value

BBVA wants to boost segments and value verticals. For this reason, it is focusing on growth in product segments and verticals with a significant impact on value creation to generate profitable growth: enterprise segments (including small and medium-sized enterprises (hereinafter, SMEs), enterprise banking and the Corporate & Investment Banking area), payments, insurance and private banking and asset management.

The main developments during 2024 are described below:

Enterprise segments

During 2024, BBVA has decided to give **a new boost to the enterprise segments**.

Small and medium-sized enterprises

SMEs are a key segment for BBVA. Revenues generated in this segment have grown by 40% compared to 2023, contributing more than 3 billion euros to The BBVA Group's gross income.

BBVA is promoting the progressive digitization of services and facilitating online operations, while maintaining a focus on risk models, as well as remote and digital capabilities. All of this has a tangible impact:

- Pre-approved credit offers almost tripled compared to the previous year, positively impacting more than 2 million customers and representing 50% of loan originations for the year.
- New credit origination through digital channels increased more than 3.5 times in 2024 (representing more than a third of the total credit originated) thanks to Do It Yourself (DIY) solutions, present in the Group's main markets and which include both working capital and long-term loans. One of these products is a fully digital solution linked to the transaction processing of the point of sale (POS) terminal. It is already available in five countries and was recognized with the SME Forum Award for Product Innovation in 2024 for Latin America.

Enterprise banking

BBVA has created a new **Commercial Client Solutions** area that is born with the ambition of transforming the segment with the clear objective of positioning BBVA as the reference bank for all business customers.

Additionally, BBVA has continued to promote the business of international companies (cross-border) in order to help its customers in their expansion into new markets through a differentiated service and a model based on the assignment of specialized managers. These improvements have allowed it to continue recording very significant growth in the gross income generated by companies and corporations outside its geography, exceeding the 22% year-on-year and 38% above the initial growth forecasts.

In turn, the bank has an ecosystem for managing the treasury of these companies and large corporations that has registered a growth of 24% in its customer base, reflecting its ability to adapt to the needs of an increasingly globalized market. Companies that use these services not only improve the efficiency of their financial operations, but also take advantage of BBVA’s international reach, creating synergies between their businesses in different countries. This treasury management ecosystem has established itself as a key piece in the growth strategy: the gross income of customers has grown by 11% in the last year, while treasury management fees have increased by 14%. In total, these figures represent 36% of the “Cash Management” fees in the CIB and international corporate banking area.

Corporate & Investment Banking (CIB)

During 2024, CIB has been one of the Group's main growth vectors, developing its strategy through three fundamental pillars:

- **Capitalize on the Group's global nature and the geographic diversity of the area to maximize cross-border activity**, which has grown this year by more than 20%, accounting for more than 23%[5] of CIB's total activity.
- **Taking advantage of the opportunity offered by sustainability**, which is the key pillar of BBVA's wholesale banking value proposition at a global level. To successfully managing decarbonization and supporting customers, CIB has developed a specialized coverage with a sectorial focus, has established strategic partners in the field of infrastructure and has invested in top-tier climate funds.
- **Implement the growth strategy of the Institutional Business unit**. This is a transformational plan that aims to increase business with institutional customers and become their strategic partner. To this end, work is being done on developing a specific product offering and expanding teams, especially in key markets such as the United States and the United Kingdom.

Thus, at the end of 2024, CIB accounted for approximately 16% of the Group's total gross income, increasing revenues by 27% in the last year.

[5] Latest data available from November 2024.

Payments

Payments is a **strategic business for BBVA** due to its contribution to value creation, as it is a key lever for strengthening the financial relationship with customers, both for retailers through the acquiring business, and for individuals through cards and other payment solutions. In 2024, BBVA has maintained its strong growth, increasing revenue by 20% compared to the previous year and promoting the launch of new payment solutions. This growth has been leveraged, among others, by solutions such as e-commerce payment through Bizum in Spain.

With its acquiring business, BBVA seeks to be the reference partner for retailers, with in-store payment solutions and also in digital/electronic commerce. Active retailers have grown by 11% and revenue by 25%. Additionally, the growth of POS sales through digital channels is noteworthy, going from representing 2.6% in 2023 to 13% in 2024 of total terminal sales.

In the individual segment, BBVA has extended Aqua cards to practically all countries, thereby consolidating its position as a benchmark product in terms of customer security. This is the new generation of cards without printed numbers and with a dynamic CVV that offer a different experience and greater security compared to traditional cards. The number of Aqua cards has already reached 6 million, significantly reducing e-commerce fraud. Aqua cards for SMEs have also been launched in Spain and flexible financing options have been promoted, both debit and credit.

In addition, BBVA continues to invest in the development of new payment channels that facilitate digitization and the reduction of cash payments, participating in different industry solutions existing in all its markets (Bizum in Spain, Dimo in Mexico, Plin in Peru, Modo in Argentina...), integrating new use cases for sending money between people and QR payments in retailers, and making the best payment experience available to its customers in the App.

Insurance

Insurance products are **key to offering comprehensive advice to customers and having an impact on their financial health**. The Group is developing technical and service capabilities that allow it not only to serve customers better through innovation, but also to achieve sustained growth in premiums and attributable profit. In 2024, the volume of premiums grew by 18% compared to 2023.

In the non-life business, the Group has maintained the strategic alliances with third parties in different countries (Allianz and Sanitas/BUPA in Spain, BUPA in Mexico and Turkey, etc.). Modern and innovative servicing products and solutions have also been launched, aligned to trends and best practices in the insurance industry, such as the new " Insurances space" in Spain (a new section in the App where all contracted insurance policies are found, and new ones can be managed and acquired in an intuitive and personalized way), or the SoS Auto section in Mexico (a feature that allows car claims to be reported directly from the App).

In the life insurance business, the deployment of modular solutions adapted to the needs of the customer in the geographical areas where this activity is offered, has continued, as well as the launch of new life and life savings products. In 2024, the Guaranteed Multi-Place Savings Plan was launched in Spain and the Dynamic Life product with customizable savings in Peru.

Private banking and asset management

In 2024, BBVA puts the focus on **strengthening and extending its tailored advisory model to Private Banking customers** by developing an increasingly global experience. Greater access to Private Banking solutions was promoted through international platforms with a common advisory model, highlighting the case of Spain for international customers, and the launch of Private Banking in the United States, which already has nearly 500 million dollars in assets under management. In addition, the Group has continued its work to extend the Private Banking model to an increasing number of customers, thanks to the promotion of hybrid advice, strongly leveraged on remote capabilities and distribution models that benefit from BBVA's capillarity.

As a result the number of customers in this segment grew by more than 37 thousand during 2024 and the assets under management by 11 billion euros.

In terms of **Asset Management**, 2024 was a year of strong growth in all the geographical areas. This growth was the result of strong activity with customers, mainly in fixed-income investment solutions, in a context of higher interest rates, as well as the boost to discretionary portfolio management. This was complemented by a good performance of the financial markets. Also noteworthy is the joint work with the Group's distribution networks, with a special focus on private banking.

Overall, gross fees generated by Private Banking and Asset Management amounted to 1,550 million euros in 2024 (representing a year-on-year growth of 8.1%).

Innovation

Innovation is a key factor for the long-term profitable growth strategy in customers.

BBVA particularly highlights the importance of innovation in the strategy to achieve profitable growth. The main example of this importance is the growth in new and attractive markets through purely digital retail banks:

- **BBVA's 100% digital initiatives** in markets where the Group can leverage a competitive advantage:
  - In Italy, initial forecasts are being exceeded, with more than 620 thousand customers in 2024 thanks to the support of BBVA's infrastructure and mobile App in Spain. BBVA Italy has positioned itself as the fourth best bank in the country, ahead of many traditional and native financial institutions, according to the World's Best Banks ranking carried out annually by Forbes and Statista[6]. In 2024, BBVA customers in Italy tripled their card purchases and recorded nearly 35 million transactions.
  - In Germany, led by the success in Italy, BBVA has launched a 100% digital bank, a market with scale and high potential in which BBVA seeks to repeat the experience of Italy.
- **Strategic stakes in purely digital banks** outside its traditional markets, such as Atom in the United Kingdom and Neon in Brazil.

Also noteworthy is the positioning and consolidation of BBVA Spark as a relevant player in driving the entrepreneurial and investment ecosystem in 2024. The unit was created as a further step in BBVA's commitment to innovation and technology with the aim of being the bank of reference for entrepreneurs and venture capital investors and helping them scale their small businesses with banking and debt products and services.

BBVA Spark has been present in Spain and Mexico since 2022, Colombia and Argentina since 2023, and has recently extended a business in Europe with a team of debt specialists based in London. In 2024, the unit has more than 1,500 customers, and has reached 500 million euros committed in financing and has accumulated 900 million euros committed in private equity funds:

- Financing: BBVA Spark offers its customers a wide range of financial services with an agile and specialized relationship model. This model ranges from national and international accounts, collections and payments, online banking and insurance, to structured finance solutions adapted to the needs of companies based on their stage of development and maturity. Additionally, the financial offering is completed with a strong connection with the entrepreneurial ecosystem through Open Innovation and other relevant events, facilitating contact and access with the different participants.
- Investment: BBVA Spark has a team that leads all strategic investments in BBVA Group private equity funds. In 2024, BBVA's investment in funds has continued to focus on positioning itself in high-growth areas such as decarbonization and innovative entrepreneurship. Specifically, this year it has committed nearly 200 million euros to venture capital funds.

Driving operational excellence

BBVA seeks to provide the best value proposition to its customers, with experiences and products tailored to their needs, through simple and automated processes, maintaining robust risk management and optimal capital allocation.

BBVA continues to transform its relationship model to adapt to changing customer behavior, placing customers at the center of its activity, with the aim of providing the best service and being more efficient and productive. Through the use of data and new technologies (for example, artificial intelligence), BBVA seeks to combine a personalized, high-value experience and facilitate access to its products and services with simple, consistent processes. All of this with a scalable, efficient business model, countering the current trend of commoditization of the banking industry. As a result, the number of target customers per employee has almost doubled in the last four years, while the Group's NPS has increased by more than 10 percentage points.

The transformation of the relationship model is accompanied by a change in the operational model, focused on:

- Process reengineering, seeking greater automation and improved productivity,
- Improvement of the time-to-market of new products and functionalities.

The global nature of its products and solutions enables BBVA to be more efficient. The industrialization and homogenization of the construction of software for digital channels allows a solution created in one geographic area to be quickly exported to the rest. BBVA has thus significantly improved time-to-market, the quality of its solutions and efficiency, providing customers with the same capabilities and experience in all the geographic areas. Two examples of software reuse are the mobile application for retail customers and the mobile application for companies, which has been developed in less than a year by reusing software components.

This focus on operational excellence has led the Group to once again consolidate its leadership position in terms of the efficiency ratio, with 40.0% in 2024 (226 basis points better than in 2023[7]) while the average for European competitors was 50.8% in September 2024 (latest data available).

BBVA prioritizes the allocation of capital to the most profitable business opportunities. In addition, the Group has a model that links a dynamic pricing system with the allocation of capital per individual transaction. This differential way of doing banking, where the search for profitability is present in each transaction, has an immediate translation into the Group's financial figures. Specifically, the return on risk-weighted asset (RORWA) at the end of 2024 stood at 2.76%, 38 basis points above 2023. For more information on RORWA, see the “Alternative Performance Measures (APM)” section.

[6] Ranking published in 2023.
[7] In constant terms.

The best and most engaged team

The team is a key factor for success in the strategy. A team with a culture and values that are lived on a daily basis, guided by the Purpose and driven by a talent development model. This model revolves around the employee and is based on trust, empowerment, meritocracy, transparency and diversity.

BBVA has an employee value proposition based on three strategic principles on which BBVA has worked in 2024 to promote initiatives with a positive impact in different areas of people management:

- **A culture and values of connection and inspiration.** A team structured around a common goal and guided on a daily basis by an inspiring culture.
- **A winning team that drives the business.** Attracting and developing the best talent and fostering a high-performance culture based on transparency, empowerment and meritocracy. Inspirational leadership and an agile, well-sized organization, with clear and known roles and responsibilities.
- **A work environment that fosters development.** An open and flexible environment, with a focus on employee well-being, inclusive and diverse, where everyone can grow personally and professionally.

In 2024, the Group achieved an excellent result in the employee engagement survey, exceeding the target set for 2024 and improving on the 2023 result (4.46 and 78th percentile in 2024 improving on 4.43 and 76th percentile in 2023).

BBVA remains firm in its commitment to inclusion and diversity as a source of value creation, as demonstrated by the **positive evolution of the percentage of women in management positions** (35.4% as of December 2024 compared to 34.7% in 2023), in line with the goal set for 2024 of 35% women in management positions. Specific initiatives have also been launched for other types of diversity, which have enabled, for example, a 17% increase in the number of people with disabilities hired by the Group.

During 2024, training in key skills such as sustainability, cybersecurity, artificial intelligence and data continued to be promoted.

Data and technology

Data and technology are clear accelerators of the strategy. The commitment to developing advanced data analysis capabilities, such as artificial intelligence, together with secure and reliable technology, allows for the creation of differential solutions that help generate competitive advantages.

The responsible use of data and new technologies also allows for increasingly global and reusable solutions and processes across different geographies, reducing the unit cost of processing.

Data and Artificial Intelligence

BBVA is a data-driven company in which the quality and advanced integration of data, together with artificial intelligence, are key accelerators for achieving a positive differential impact on the lives of customers, as pursued by BBVA's Purpose.

The BBVA Group has a team of nearly 6,700 data scientists, specialists and engineers dedicated to developing this unique value proposition.

During 2024, the Group's firm commitment to promoting the use of analytical models in end-to-end solutions across the Group and business areas reflected in a 52% growth in projects compared to 2023.

BBVA's data strategy is based on the following pillars:

- **The availability of quality data is critical** for building a differentiated and personalized proposition that allows for better decisions to be made in the areas of business, risk and finance. During 2024, the focus has been on:
    - Delivering the main regulatory processes has made it possible to ensure regulatory compliance and improve the quality of this data for decision-making.
    - Launch strategic initiatives that ensure the availability of quality data and appropriate governance, as well as the renewal of the Group's most critical processes.
- **The use of advanced analytical models** enables the enrichment of business solutions and products, as well as the improvement of risk decisions. The promotion of these projects enables the creation of value impacts for the Group.
- **Harnessing the potential of artificial intelligence** (including generative intelligence) to enhance the value proposition and transform the customer relationship model, optimize BBVA's operations and processes, and increase employee innovation, efficiency and productivity. Several significant advances have been made in this area.
    - Signing an agreement with OpenAI for the use of some 3,000 Chat GTP licenses that were distributed throughout the organization, allowing the different teams to train and explore the power of these capabilities.
    - Developing a first set of projects that use this technology, which allowed for the delivery of the first disruptive use cases in 2024 (for example, a conversational assistant and hyper-personalization of services in the App).

Technology

Technology is a key element in enabling BBVA's transformation strategy. The goal is to create differentiated solutions for customers while executing operations in the most reliable, secure and efficient way possible, using the most advanced technological capabilities.

During 2024, investment and work on infrastructure resilience has continued as a fundamental pillar, with a significant reduction in the number of relevant incidents and a shorter recovery time from them, which has resulted in better service levels for customers.

With regard to the protection of the Group and its customers, BBVA has continued to enhance its cyber threat detection and protection capabilities in an increasingly complex environment with greater exposure to cyberattacks. In addition, BBVA has managed to improve its fraud and Anti Money Laundering (AML) detection capabilities after the creation of the Financial Crime Prevention unit to achieve synergies between fraud and money laundering prevention.

Likewise, throughout 2024, the banking platform has continued to evolve, transforming Core Banking to be able to build banking functionality more quickly and efficiently, and accelerating the technological transformation of digital channels globally to guarantee the best experience for customers. In addition, the construction of the data platform in the public cloud has been completed, which will allow BBVA to increase its capacity to generate advanced analytics, using the most modern technologies and with higher levels of resilience.

On the other hand, the migration of transactions to more efficient technologies has continued. In 2024, transactions processed using more efficient technologies[8] already represent around 60% of the total in Spain, Mexico, Peru, Colombia and Argentina, which is allowing the increase in transactions to be efficiently absorbed while maintaining stable processing costs.

The software development function has also continued to be transformed, with initiatives such as 'ONE', which has enabled more than 18,000 software engineers to work in a more collaborative and coordinated manner, sharing the Group's and industry's best practices to create solutions best suited to customer needs. The incorporation of generative artificial intelligence capabilities is also contributing to improved team productivity and the quality of solutions.

Thanks to this commitment to cutting-edge technologies, BBVA continues to be a benchmark within the industry in technological capabilities, always adapted to the needs of its customers.

[8] Considering only transactions processed in BBVA Group's global data centers: 71% in Peru, 67% in Spain, 61% in Colombia, 57% in Mexico and 30% in Argentina. Transactions in Turkey are processed locally, 54% of them using low-cost technologies.

Consolidated Non-financial Information Statement

1. General information

1.1 Introduction

1.1.1 General basis for the preparation of the Consolidated Non-Financial Information Statement

Legal Framework

Banco Bilbao Vizcaya Argentaria, S.A. is the parent company of a group of subsidiaries, joint ventures, and associates engaged in various activities and which, together with the parent company, constitute the BBVA Group (hereinafter, "BBVA", "Group", or "BBVA Group").

In accordance with the provisions of the Commercial Code and the Capital Companies Act, the BBVA Group has prepared this Consolidated Non-Financial Information Statement (hereinafter, the "NFIS"), which includes, among other matters, the information necessary to understand the evolution, results, and position of the Group, as well as the impact of its activity with regard to environmental and social issues, respect for human rights, and the fight against corruption and bribery, in addition to matters relating to personnel.

The BBVA Group's NFIS has been prepared in accordance with the regulatory framework in force in Spain as of December 31, 2024, specifically; Law 11/2018 on non-financial information, Law 7/2021 on climate change, as well as the regulation relating to the European Taxonomy (Regulation (EU) 2020/852 and Commission delegated regulations 2021/2139 and 2021/2178 as amended by Delegated Regulations (EU) 2022/1214, 2023/2485 and 2023/2486).

It should also be noted that a new regulatory framework regarding the publication of corporate sustainability information has come into force in the European Union: Directive 2013/34/EU, as amended by Directive (EU) 2022/2464 (hereinafter, the "CSRD"), and Delegated Regulation (EU) 2023/2772, which specifically develops the common standards for sustainability reporting (hereinafter, ESRS - European Sustainability Reporting Standards). The CSRD had not been transposed into Spanish law as of December 31, 2024.

In the absence of transposition of the European directive, the National Securities Market Commission (CNMV) and the Institute of Accounting and Auditing of Accounts (ICAC) issued a joint statement recommending that sustainability information for the year 2024 should be published in accordance with the CSRD and the ESRS, additionally including certain disclosure required by Law 11/2018 that are not expressly contemplated by the ESRS. This disclosure focuses primarily on the areas of:

- Certain employee-related information
- Contribution to society and contributions to foundations and non-profit entities
- Suppliers
- Fiscal contribution and transparency

In light of the above, BBVA publishes non-financial information by considering the regulatory framework in force in Spain as of December 31, 2024, using the new ESRS regulatory framework as a reference.

In the "Appendices to the Consolidated Non-Financial Information Statement" section of this report, tables pertaining to the requirements of Law 11/2018, Law 7/2021, and the information contained in the ESRS are included, with references to each of the sections of this NFIS where the information is located.

The information contained in the NFIS has been subject to a limited review by Ernst & Young Auditores, S. L., in its capacity as an independent verification services provider, with the scope indicated in its Verification Report which is included in the Appendix of this Management Report.

Unless otherwise indicated, references in this NFIS to other documents, including, but not limited to, other reports and websites, including that of BBVA, are for informational purposes only. The contents of such other documents or websites are not incorporated by reference into this NFIS, nor should they be considered part of it for any purpose.

Consolidation Perimeter

The scope of consolidation used for the purposes of this NFIS is the same as that used as a basis for preparing the financial statements[9]. However, in those cases in which the scope of the information disclosed in the NFIS differs from the previous scope, it is specifically detailed. Certain companies that are consolidated in the Group individually comply either with the criteria established by Law 11/2018 or by European and local regulations and are included within their scope of application. However, these companies may be exempt from preparing and submitting individual reports of this nature as they are included in this NFIS.

[9] For more information on the subsidiaries that make up the Group, see Annex I of the BBVA Group Consolidated Annual Accounts.

BBVA Group´s Value Chain

The ESRS consider that the scope of sustainability information extends beyond an entity's own operations and encompasses material impacts, risks, and opportunities throughout its value chain. This value chain comprises the activities, resources, and relationships that the entity employs and relies upon when defining its products or services, ranging from conception through to delivery, consumption, and end of life, across all the geographies in which it operates.

With the aim of identifying and determining the scope of the sustainability information pertaining to its value chain and the stakeholders within it, the BBVA Group has analyzed various sources of information, including, among others:

- Sustainability related objectives and how they may affect stakeholders within the value chain
- Business model and identification of key dependencies in terms of products or services
- Markets and customer segments
- Main stakeholder groups with which it interacts, as well as the identification of impacts, risks, and opportunities that could arise from such interaction
- Number of employees and their geographical distribution

As a result of this analysis, the BBVA Group's value chain has been categorized into three elements or phases: **upstream,** which includes supply chain providers; **own operations,** which primarily comprises employees and the Group's own real estate assets; and **downstream**, referring to the Group's banking, insurance, and asset management customers, both retail and corporate.

Upstream

This phase includes entities that supply resources and provide services necessary for the development of the Group's activity.

It primarily involves relationships with suppliers and partners for technology, information systems, legal or consultancy services, general supplies, among others. In line with sustainability criteria, regulatory compliance, information security, and respect for human rights, and prior to establishing a commercial relationship, BBVA evaluates its suppliers in order to foster responsible management.

Own Operations

This encompasses BBVA's own assets and internal processes that enable it to provide financial solutions, from product design and development to risk management. It also covers all BBVA Group companies and their employees.

Downstream

This refers to the phase in which BBVA markets and distributes its products and services to customers, as well as the monitoring of the effects those products and services generate in the broader environment. In this regard, the Group identifies customers in its three main business segments, banking, insurance, and asset management, as the stakeholders involved in this phase of the value chain.

The ESRS only require the disclosure of information related to the value chain that is material. As a result of the double materiality analysis, described later, no material impacts, risks, and/or opportunities exclusively associated with insurance and asset management activities have been identified. Consequently, no specific policies, actions, objectives, or metrics covering these activities are disclosed beyond those that inherently encompass them. For further information, see the chapter on "Double Materiality Analysis".

Other relevant aspects

BBVA discloses non-financial information in line with the regulatory framework in force in Spain as at December 31, 2024, using the new framework established by the ESRS for reference. In preparing this report, certain confidential or potentially sensitive information—whose non-disclosure is permitted by the ESRS in certain cases, has not been included[10]. The BBVA Group has not withheld any disclosure regarding imminent events or matters under negotiation.

BBVA, in accordance with the provisions of the ESRS, incorporates transition periods for some information requirements. Below is a non-exhaustive list:

- The identification and disclosure of certain quantitative aspects relating to the value chain;
- The anticipated financial effects concerning the material impacts, risks, and opportunities identified in the double materiality analysis (see the "Double Materiality Analysis" section);
- The financial effects related to revenue derived from activities affected by physical and transition risks;
- Specific characteristics of non-salaried workers;
- Information concerning public or private protection programs for salaried workers against possible loss of income under various circumstances.

With regard to time horizons, it should be noted that BBVA, making use of the provisions in the ESRS[11], employs a proprietary definition of time horizons that is aligned with its internal management processes.

In the "Complementary information to the Consolidated Non-financial Information Statement" section of this report, BBVA includes tables of equivalences and/or content references to other sustainability standards and frameworks, among others, Responsible Banking Principles UNEP-FI. Although these do not form part of the applicable legal framework, BBVA has deemed them relevant to include.

From January 1, 2025 until the date of preparation of this Consolidated Non-Financial Information Statement, no additional subsequent events have occurred, other than those mentioned in the Consolidated Financial Statements, that could significantly affect the information contained in this report.

1.1.2 Information regarding specific circumstances

Changes in the preparation and presentation of sustainability information

For the preparation and presentation of the sustainability information for 2024, the Group has implemented the following main changes compared to the 2023 financial year:

- Disclosure standard used to comply with the requirements of Law 11/2018: BBVA complies with the requirements of Law 11/2018 taking as reference the ESRS, unlike in 2023 where compliance was based on the GRI[12] framework.
- Decarbonization targets: In 2024, BBVA has published new decarbonization targets for three additional sectors, aluminum and residential and commercial real estate in Spain (for more information, see the chapter "Climate Change" in the "Environmental Information" section).
- Scope 3 emissions: The measurement boundary for the published Scope 3 emissions has been expanded (for more information, see the "Climate Change" section within "Environmental Information").
- Gender Pay Gap: The information required by Law 11/2018 to calculate the pay gap has been supplemented with the gender pay gap required by the ESRS (for more information, see the "Own Workforce" chapter in the "Social Information" section).

This report includes comparative information except in those cases where the information required by the ESRS was not disclosed in prior periods.

No material errors from previous periods have been identified, nor have data been recalculated beyond what is expressly mentioned in this report.

Estimates subject to uncertainty and indirect estimates

In preparing the Consolidated Non-Financial Information Statement (NFIS), a series of estimates and assumptions has been made in various areas, and both external and internal data measurement, collection, and verification practices and methodologies have been used. Many of these are still under development. A non-exhaustive overview is provided below:

- Calculation of emissions.
- Establishment and monitoring of transition objectives for portfolio alignment.
- Estimation of the potential impacts of climate and environmental risks, as well as social and governance risks.

These estimates have been made using the best information available as at December 31, 2024. The Group is pursuing various work streams to enhance the accuracy and reliability of the data. Nevertheless, it is important to recognize that future events may necessitate adjustments to these estimates. In this regard, it should be noted that, during the 2024 financial year, no significant changes have been made to the estimates from previous years.

[10] Information corresponding to the management of resources regarding own employees and consumers and end users referred to in the ESRS S1-4.37, S4-4.30, as well as the information required by the ESRS E1-8 63, has been considered confidential or sensitive.
[11] ESRS 1, section 6.4, paragraph 80
[12] GRI: Global Reporting Framework

1.2 Double materiality analysis

Sustainability is a strategic pillar for the Group, generating impacts on society and the environment, while safeguarding its competitiveness and financial results.

The Group has previously identified its sustainability-related matters based on international reference standards and best practices.

In 2024, the double materiality analysis process has been updated to incorporate the principles of the CSRD and ESRS, as well as the implementation guide for the assessment of materiality issued by the European Financial Reporting Advisory Group (EFRAG).

The double materiality principle incorporated in the CSRD and ESRS means that a subtopic is classified as material if it has a significant impact on people or the environment (impact materiality), if it significantly affects the financial position of the entity (financial materiality), or for both reasons. This approach takes into account the nature of the Group's operations, key business relationships, geographical distribution, and other relevant factors identified through analysis exercises conducted in previous years.

The main new features include the **consideration of the impacts, risks and opportunities** (hereinafter, **IROs**) defined for the subtopics identified by the ESRS, including those related to the value chain (see the section "General basis for the preparation of the Consolidated Non-Financial Information Statement").

Subtopics for which a material impact, risk or opportunity has been identified are disclosed in this report and, in turn, form part of one of the general topics identified in the ESRS.

Finally, the double materiality analysis must be understood as a dynamic process, subject to periodic reviews and adjustments as the entity's needs, strategic priorities, market conditions, dialogue with stakeholders, availability of new tools, adoption of emerging technologies and regulatory changes, among other factors, evolve.

Integrating the double materiality analysis into the strategy

The results of the double materiality analysis are related to the definition of the Group's strategy, as well as being consistent with various internal exercises to assess climate risks, non-financial or reputational risks. They also reflect the growing activity around sustainable business channeling, advances in digitalization and best practices developed in the field of business conduct.

The results of the double materiality analysis corresponding to the general topics of the ESRS are summarized below, distinguishing between material topics (exceeding the established threshold), relevant topics (close to the threshold), and non-material topics (below the established threshold). This summary at topical level groups the IROs identified for each of the subtopics established by the standard and which are detailed below.

DOUBLE MATERIALITY ANALYSIS - RESULTS (BBVA GROUP. 2024)

	Impact materiality		Financial Materiality		Final results
	Negative Impact	Positive Impact	Risk	Opportunities	Total
MATERIAL					
Climate change	Material	Material	Material	Material	Material
Own workforce	Not material	Material	Not material	Not material	Material
Consumers and end-users	Relevant	Material	Material	Material	Material
Business conduct	Relevant	Material	Material	Not material	Material
NOT MATERIAL					
Pollution	Not material		Relevant		Relevant
Water and marine resources	Not material	Not material	Relevant	Relevant	Relevant
Biodiversity and ecosystems	Not material		Relevant	Not material	Relevant
Use of resources and circular economy	Not material			Relevant	Relevant
Workers in the value chain	Not material		Not material		Not material
Affected communities	Relevant			Not material	Relevant

Material
Relevant
Not material

1.2.1 Results and determination of materiality

BBVA has identified material impacts, risks and opportunities in several sub-topics, which in turn correspond to **four general topics**:

1. **Climate change**
2. **Own workforce**
3. **Consumers and end-users**, **and**
4. **Business conduct**

Material IROs linked to climate change and customers and end users are mainly concentrated in the downstream phase of the value chain, while those related to business conduct and employees originate in the Group's own operations phase.

To carry out the analysis, specific aspects have been considered for each topic analyzed, including the internal and external factors affecting them, as well as specific criteria and tools, as described later in the methodology section.

In adapting to the ESRS, whose subtopics are precisely defined, information pertaining to inclusive growth, which had been identified as a material topic in previous years, has been integrated transversally within strategies targeting the Group's own workforce and consumers and end users. This maintains its importance in the sustainability agenda, as well as in enhancing access to financial services, where digitalization remains a key tool

For each general topic, the list of material IROs corresponding to each subtopic, the key methodological elements supporting the conclusions, and a brief explanation of the actions taken are provided below, aspects that are developed further in the corresponding chapters of this report.

Climate change

Climate change is material for BBVA because it has significant effects both on the environment and on its own operations. This consideration aligns with BBVA's strategy, which integrates climate action as one of its fundamental pillars to guide decision-making and the development of financial solutions.

To determine the materiality of IROs related to climate change, BBVA has analyzed its greenhouse gas emissions and assessed the physical and transition risks that could affect both its assets and financing activities.

Specifically, the analysis considered how extreme climate events (e.g., floods or droughts) may impact the Group's portfolio, as well as how climate-related factors (emerging regulations, changes in demand for specific sectors, etc.) might influence the entity's main risk categories (credit, market, and operational). To this end, BBVA's Risk Assessment exercise in force at the time of the evaluation was used, incorporating various climate scenarios (including RCP 7.0[13] and NGFS[14]) across different time horizons for its portfolio.

The key role of banks, and BBVA in particular, in financing the transition to a decarbonized economy has been considered. The channeling of sustainable business related to climate change already has an immediate impact, although it could potentially generate greater opportunities in the short term. On the other hand, the emissions generated by the companies currently financed by the Group are already having impacts that require immediate management measures to meet the objectives of the Paris Agreement.

Below is a breakdown of the material IROs for the general topic of Climate Change, grouped by the subtopics of Climate Change Mitigation, Climate Change Adaptation and Energy (energy transition). It Includes the assessment of impacts, as well as the risks and opportunities deemed material, identifying whether the greatest evaluated effect is currently occurring or is considered potential within a specific time horizon:

[13] RCP (Representative Concentration Pathway) 7.0. Refers to the emissions scenario established by the IPCC (Intergovernmental Panel on Climate Change) with respect to pre-industrial levels.
[14] NGFS (Network for Greening the Financial System). This is a network of central banks and supervisors created to strengthen the management of climate and environmental risks in the financial sector, and to promote the transition towards a sustainable economy.

Subtopic	IRO Description	I/R/O	Actual / Potential	Time horizon [1]
Climate change mitigation	Reduction of emissions associated with increased demand for sustainable financial services	Positive Impact	Actual	-
	Increase in GHG emissions from the portfolio due to the financing of companies, sectors or operations with high emissions or without transition strategies, which put at risk the decarbonization objectives set by the Paris Agreement	Negative Impact	Actual	-
	Growth in demand for new or existing sustainable financial products, which increases customer base and revenue	Opportunity	Actual	-
	Channeling sustainable business towards activities and customers linked to decarbonization	Opportunity	Potential	Short term
Climate change adaptation	Contributing to the adaptation of customers to the effects of climate change by channeling sustainable business, facilitating their resilience to the effects	Positive Impact	Potential	Short term
	Financial Risk arising from financing customers affected by changes in legislation, the market, technology and consumer preferences; linked to the transition to a low-carbon economy (transition risk)	Risk	Potential	Long Term
Energy	Contributing to customers' transition towards more sustainable and efficient energy systems	Positive Impact	Actual	-
	Channeling sustainable business into activities related to energy efficiency, transition and innovation	Opportunity	Potential	Short term

[1] Time horizons: Short term: Up to 1 year / Medium term: From the end of the first year up to four years / Long term: More than four years.

As a result of the assessment, climate change has been established as a key material topic for BBVA. While sectors with high emissions (such as energy, construction, transportation, etc.) may be affected by extreme weather events and stringent regulations, the transition to a low-carbon economy also represents a business opportunity for the Group. Through innovation in financial services, BBVA can promote decarbonization and enhance the resilience of its customers, generating value for both society and the Group.

Furthermore, the global effort to combat climate change is insufficient if the challenge associated with natural capital is not addressed at the same time. It is essential for companies' decarbonization processes to also reflect their dependencies and impacts on nature and biodiversity, while considering the principles of a just transition. The fight against climate change and the preservation of healthy ecosystems are deeply interconnected challenges: global warming directly affects ecosystems, contributing, for instance, to their degradation and loss, and vice versa.

During 2024, the Group has advanced in areas related to natural capital, identifying risks and opportunities that, although relevant, currently do not reach the same level of materiality as those related to climate change. In some cases, when these two aspects converge or overlap, climate change management is prioritized over natural capital.

In this report, under the "Environmental Information" section, the "Natural capital" chapter has been included, which discusses the analysis undertaken to determine its materiality, as well as the progress the Group has made in managing its related risks and in identifying opportunities.

Own workforce

BBVA recognizes the importance of people as a fundamental pillar of its corporate strategy. The commitment to creating a positive and motivating work environment is material because employees contribute directly to achieving business objectives, enhancing customer service quality, and consolidating the corporate culture.

To determine the IROs associated with own workforce management, key factors such as working conditions, remuneration policies, and equal opportunities have been analyzed. This approach incorporates both the dimension of impact materiality (the effects that BBVA's workforce management can have on society and on employees themselves) and financial materiality (the risks or opportunities that employee satisfaction and well-being present for the Group's overall performance).

Below is a table that includes the material IROs for the topic of own workforce:

Subtopic	IRO Description	I/R/O	Actual / Potential	Time horizon [1]
Working Conditions	Generation and adoption of a robust corporate culture by employees, which ensures the achievement of our purpose	Positive impact	Potential	Short term
	Increased employee satisfaction and productivity generated by quality job offers and competitive remuneration	Positive impact	Potential	Short term
Equal treatment and opportunities for all	Promoting and supporting equal opportunities among employees	Positive impact	Potential	Short term

[1] Time horizons: Short term: Up to 1 year / Medium term: From the end of the first year up to four years / Long term: More than four years.

Each of these IROs is considered potential in the short term, as the benefits and improvements derived from the policies and programs implemented can be observed progressively. They are considered material for BBVA because they impact the ability to attract and retain talent, the quality of the service offered to customers, and the entity's resilience to changes in the labor market.

The Group addresses these aspects in its strategy and operations, reflecting a commitment to continuous improvement and the strengthening of its human resources. To this end, an inclusive and diverse environment is fostered, professional development programs are promoted, and public monitoring indicators are maintained. These measures are aligned with the corporate values that support the Group's Purpose.

This information is further detailed in the “Own workforce” chapter.

Consumers and end users

Consumers and end users are a fundamental part of the Group activity. Their satisfaction and financial security have a direct impact on the Group`s performance and reputation. This general topic is material and is recognized in BBVA's strategy, based on caring for people, digital transformation and commitment to the environment. In this way, the relationship with the customer transcends formal requirements to become a key factor in growth and competitive differentiation.

To assess the IROs related to consumers and end users, BBVA takes into account the accessibility and adaptability of its products and services, the protection of personal data, transparency in commercial interactions and cybersecurity. These aspects, which respond to the Group's strategy, allow it to expand its customer base, strengthen its financial health and increase transactionality through digitalization and innovation.

These areas are supported by various corporate policies (for example, privacy and cybersecurity protocols, customer claim channels, etc.), as well as key indicators such as the Net Promoter Score (NPS) that cover current factors, already tangible. With this, BBVA continuously monitors customer satisfaction, the adoption of digital solutions and the quality of the commercial relationship, allowing for agile adjustments in the offer of products and services.

Below is a table illustrating the IROs identified as material for this topic, differentiating between current and potential IROs, and briefly describing why each is relevant:

Subtopic	IRO Description	I/R/O	Actual / Potential	Time horizon (1)
Information-related incidents	Design and implement procedures and actions related to cybersecurity that safeguard customers' finances (2).	Positive Impact	Actual	-
	Identify risks in the processing of personal data to prevent and manage security incidents	Positive Impact	Actual	-
	Promoting customer education and awareness on sustainability issues	Positive Impact	Actual	-
	Strengthening stakeholder trust through greater transparency in the management of personal data	Positive Impact	Actual	-
	Strengthening the protection of customer data through mechanisms that guarantee the control and exercise of their rights	Positive Impact	Actual	-
	Reduction in customer satisfaction linked to the use of data in information and awareness campaigns	Risk	Actual	-
	Risk of lack of trust resulting from insufficient transparency regarding products and services offered	Risk	Actual	-
	Risk of legal sanctions and costs associated with corrective measures for non-compliance with data protection regulations	Risk	Actual	-
	Risk of security incidents due to incorrect identification of risks related to personal data (breaches of confidentiality, integrity, availability)	Risk	Potential	Short Term
	Risk of loss of credibility and reputation in the market if the Group does not guarantee transparency in the processing of personal data, engages in improper use, does not provide adequate control mechanisms or limits the exercise of rights of stakeholders	Risk	Potential	Short Term
	Risk of loss of customer confidence resulting from cyber attacks and security breaches (2)	Risk	Potential	Short Term
	Risk of reduced competitiveness and income due to failures in information systems or cyber attacks (2)	Risk	Potential	Medium Term
	Operational risk associated with high dependence on IT providers in the event of possible security incidents	Risk	Potential	Medium Term
Incidents related to information and personal security	Risk of customer fraud occurring due to lack of knowledge in cybersecurity, negatively impacting their finances and generating a potential risk of customer loss	Risk	Actual	-
Social inclusion	Increased accessibility and convenience of financial services through digitalization	Positive Impact	Actual	-
	Growth in the number of customers, improvement in their customer's loyalty and increase in their transactionality, through innovation and the development of digital products and services	Opportunity	Actual	-

(1) Time horizons: Short term: Up to 1 year / Medium term: From the end of the first year up to four years / Long term: More than four years.

(2) For the purposes of presentation in this report and for its management at BBVA, the positive impact and risks identified in the area of cybersecurity are assigned to the thematic standard of "Consumers and end users".

The relationship with consumers and end users is at the heart of BBVA's business model. Promoting digitalization and financial inclusion not only strengthens the customer base but also fosters responsible and transparent management, aligned with the corporate strategy.

To delve deeper into these aspects, detailed information is provided in the "Consumers and end users" chapter, which outlines BBVA's main action plans, initiatives, and results in this area.

Business Conduct

The Group has identified IROs related to business conduct by considering the sector to which it belongs, as well as other factors such as it geographical presence, the type of activity (e.g., financing), and the structure of business transactions, such as direct banking services to consumers or transactions between companies.

The following table shows the material IROs for the business conduct topic:

Subtopic	IRO Description	I/R/O	Actual / Potential	Time horizon (1)
Corruption and Bribery	Contribution to socio-economic well-being through measures to prevent money laundering and terrorist financing, aligned with the principles of good corporate governance (2)	Positive Impact	Actual	-
	Risk of legal sanctions, litigation and reputational damage associated with unethical practices, such as corruption, fraud or bribery	Risk	Potential	Medium Term
Corporate Culture	Risk of legal or regulatory sanctions, significant financial or reputational losses (2) that BBVA may suffer as a result of: (i) non-compliance with applicable internal or external legislation and regulations regarding the prevention of money laundering and the financing of terrorism or (ii) the use of BBVA products and services for illicit purposes related to money laundering and/or terrorist financing. Risk of legal sanctions, financial losses and reputational damage due to non-compliance with regulations or misuse of BBVA products and services for illegal activities related to money laundering and terrorist financing	Risk	Actual	-
Protection of Whistleblowers	Risk of legal penalties, litigation and reputational damage associated with inadequate or inaccessible claim mechanisms	Risk	Potential	Medium Term

(1) Time horizons: Short term: Up to 1 year / Medium term: From the end of the first year up to four years / Long term: More than four years.

(2) For the purposes of presentation in this report and for its management at BBVA, the positive impact and risks identified in the area of money laundering and terrorist financing are assigned to the thematic standard of "Business Conduct".

BBVA's strategy and operations incorporate the concepts of integrity and business ethics through the reinforcement of control mechanisms, including policies and measures adopted to ensure the protection of whistleblowers, as well as the management of reputational and regulatory risks associated with corruption, bribery, and money laundering.

This information is further detailed in the “Business conduct” chapter.

1.2.2 Methodology

The BBVA Group's 2024 double materiality analysis is based on a review of the results of previous years and on the most accurate and up-to-date information available, integrating tools, standards and processes that are both internal and market benchmarks. This approach allows the development and evolution of the exercise to be **aligned and consistent with the Group's strategy, the needs of stakeholders** and to comply with regulatory provisions.

The applied methodology has been structured into three phases: context analysis, identification and definition of IROs, and their subsequent evaluation.

During this process, the heads of each area actively participated, contributing with their expertise both in the identification, definition and evaluation of the IROs. This multidisciplinary approach provided a comprehensive view that covers all business segments and phases of the defined value chain.

The process has been developed taking into account the control and governance mechanisms established by the Group, including the management and supervisory bodies. For more information, see the section "Sustainability Governance".

Phase A: Context analysis

In the 2024 exercise, the context analysis has been reinforced to enhance the identification of potential material topics for the Group, deepening the information, processes, and tools, both internal and external, used in previous years. This approach includes updating these resources, providing a comprehensive perspective that ensures alignment with the subtopics defined by the ESRS.

Internal documentation considered includes key policies, such as the general sustainability policy and those related to employees, suppliers, and corporate governance, reflecting the Group’s commitment to responsible management. Externally, information from regulators and supervisory entities has been reviewed, incorporating essential regulations, such as the Climate Change Law and various European guidelines, aligning the regulatory framework with sustainability objectives. Regarding analysts and investors, the topics evaluated by leading ESG rating agencies[15] were considered, ensuring coherence with market expectations and benchmarking against key industry peers.

[15] i.e. MSCI y Sustainalytics.

On the environmental front, a broad set of publications on biodiversity, climate change, and deforestation has been integrated to strengthen the analysis of environmental impacts. Finally, market standards such as GRI and SASB[16] have been taken into account, ensuring an integrated perspective aligned with the Group's strategic objectives.

Phase B: Identification and definition of Impacts, Risks and Opportunities (IROs)

Building on the findings of the context analysis and the previous double materiality exercise, BBVA has incorporated specialized tools and information sources to ensure a structured approach aligned with market best practices.

Among these tools is the UNEP-FI Impact Tool, used to identify sectoral and geographic impacts from the Group's credit portfolios, and human rights due diligence, which facilitates the identification of human rights-related impacts. The findings of the Climate Change Risk Assessment in effect at the time of evaluation and the Reputational and Non-Financial Risk matrices have also been considered, providing a comprehensive perspective in risk evaluation. Finally, BBVA has drawn on sector-specific standards such as those established by SASB and the guidelines of the European Banking Authority (EBA), which have supplied additional criteria for identifying and managing risks and opportunities relevant to the financial sector.

In this regard, BBVA applies a perspective that acknowledges and addresses the interdependencies among IROs, for example, those tied to investments in carbon-intensive sectors. Such investments can lead to greenhouse gas emissions as well as financial risks associated with the transition to a low-carbon economy.

Once identified, IROs were defined and classified based on the following criteria for subsequent evaluation:

- **Actual/Potential**: distinguishing between current IROs and those expected in the future;
- **Time Horizons**: the time horizons applied in the double materiality analysis are the following;
  - Short-term: Up to 1 year, aligned with financial statements.
  - Medium term: From the end of the first year to four years
  - Long term: More than four years, adapting time horizons according to internal processes, in accordance with the provisions of ESRS 1.
- **Value Chain Phase**: classified as upstream, own operations, and downstream.
- **ESRS Subtopic**: allocation of each IRO to subtopic categories defined by ESRS.

As previously mentioned, the material IROs identified are concentrated in the downstream phase of the value chain, except for those related to corporate conduct and the Bank's own workforce, which fall under the Group's own operations phase.

This classification and analysis have made it possible to identify both positive and negative impacts, as well as associated opportunities and risks. The results are discussed in the corresponding sections of this report.

Phase C: Evaluation

Based on the IROs defined and classified in the previous phase, BBVA applied an internal methodology consistent with both the Implementation Guidance on Double Materiality Analysis issued by EFRAG and ESRS 1. Each IRO was evaluated using specific tools, depending on its characteristics. The results were then standardized and prioritized using a common scale, establishing a threshold that reflects the Group's strategic priorities. This approach takes into account the outcomes of internal risk evaluation exercises, including non-financial and reputational risks, reinforces sustainable channeling of business as a pillar of the sustainability strategy, and highlights the Group's commitment to digitalization as a lever to deliver an enhanced customer experience.

Impact materiality assessment

Impact materiality, an inside-out perspective, assesses the positive or negative effects of the Group's activities on its surroundings: people, the environment and society. This assessment is organized into two key axes: **severity** and **probability**.

Severity is defined through three key factors:

- **Scale**: Measures the relevance of the impact, ranging from minimal effects to critical consequences. This approach ensures the most disruptive impacts receive priority in decision-making.
- **Scope**: Determines the extent of the impact, classifying it according to its geographic or sectoral scope (local, national or global).
- **Irremediable Character**: Applied exclusively to negative impacts, it assesses the ability to reverse the damage caused.

Meanwhile, probability means the likelihood that a specific event or condition might occur and have a significant effect on an entity, taking into account the time horizons associated with each impact. This dimension is used only for the evaluation of potential impacts, measured on a scale ranging from "unlikely" to "almost certain." In the case of negative impacts, the protection of and respect for human rights take precedence.

Following the ESRS 1 guidelines, BBVA's applied methodology prioritizes the severity of negative impacts on human rights, regardless of their probability of occurrence.

[16] SASB: Sustainability Accounting Standard Board.

The final assessment of impacts is conducted by quantifying and weighting the aforementioned severity factors (classified into positive and negative impacts) and the likelihood of occurrence (considering the time horizon).

Once assessed, those impacts exceeding a specific threshold are deemed material. For current impacts, materiality is assigned to those whose severity reaches medium-high or higher. For potential impacts, materiality applies to those combining medium-high severity with medium-high.

Financial materiality assessment

Financial materiality involves evaluating the effects that identified risks and opportunities may have on the Group's financial position. This analysis, aligned with internationally recognized standards, adopts an "outside-in" approach and considers key factors such as growth, operational performance, and access to capital. The methodology used weighs both the likelihood of occurrence and the magnitude of the financial effects, based on a set of internal and external tools and information sources. To ensure consistency throughout the process, the thresholds established for these elements have been aligned with those of the impact materiality analysis.

Among the tools employed is ENCORE (Exploring Natural Capital Opportunities, Risks, and Exposure), which facilitates the identification and management of risks related to natural capital by providing information on the dependence and impact of economic activities on ecosystem services.

BBVA's Climate Risk Assessment has enabled the evaluation of how climate and environmental risks could affect traditional risks over various time horizons. For the double materiality analysis, the assessment used the outcomes of the risk evaluation that was current at the time. Updates to this analysis are detailed in the "Management of risks associated with climate change" section, corroborating the preliminary findings.

In the social and governance sphere, BBVA has relied on sector-based standards such as SASB, which provides metrics for assessing social and governance risks, particularly in areas related to human capital and corporate ethics.

BBVA has identified growth opportunities through sustainable business channeling and digitalization, in line with its strategic priorities. This approach fosters the transition to sustainable economic models, maximizes the long-term value of financial products, and contributes to achieving global sustainability objectives. For more information, see chapter "Sustainability Strategy."

The assessment of risks and opportunities has also enabled the analysis of current and potential effects on the Group's financial position through various variables. Sustainable business channeling, along with improved customer accessibility leveraged by digitalization, have contributed and will continue to contribute to the Group's financial performance. On the other hand, at present, no significant adjustments to the value of its assets, provisions or contingencies related to climate change have been recorded in the Group's financial statements, with the exception of the charge to results for an amount of 33 million euros made in the 2024 financial year to cover the possible impairment due to credit risk derived from the effects of the DANA that has affected an area of Spain.

1.3 Sustainability strategy

Climate change represents one of the greatest challenges in history, carrying extraordinary economic consequences that all stakeholders must adapt to. It also affects biodiversity by accelerating the degradation of nature, destroying ecosystems vital to life and certain customer activities. Both climate change and biodiversity loss contribute to widening social inequalities.

The transition to a low-carbon economy in harmony with nature is essential. This swift will involve significant investments in value chains, productive sectors and key industries, which will also represent a great business opportunity, contributing to inclusive growth.

Technological advancements related to energy efficiency, renewable energy, sustainable mobility, sustainable agriculture, and the circular economy are increasing profitability and, therefore, driving exponential adoption. Furthermore, digitalization fosters greater financial inclusion, which in turn increases access to banking, stimulates business creation, and generates employment.

1.3.1 Strategy and objectives

BBVA has defined sustainability as one of its six strategic priorities, covering the following **three dimensions** in the geographies where it operates:

- **Climate**. Business opportunities related to global warming: electric transport, energy efficiency, renewable energy, etc. For more information, see the section “Evolution of sustainable business channeling”.
- **Natural Capital.** Business opportunities related to nature: water, land, biodiversity, and waste and pollution. For more information, see the section “Evolution of sustainable business channeling” and the chapter “Natural capital”).
- **Inclusive growth.** Business opportunities related to inclusive economic growth: inclusive infrastructures, financial inclusion, entrepreneurship, job creation, access to basic goods and services. For more information, see the section “Evolution of the sustainable business channeling”.

The execution of this strategy is based on the achievement of two main objectives:

Promoting new business through sustainability

Channeling sustainable business

2025 GOAL

BN 300 €

FROM 2018 TO DEC. 2024

BN 304 €

Achieve **Net Zero Emissions by 2050**

Setting and managing decarbonization targets by 2030

SECTORS [1]

- Oil & Gas
- Power generation
- Auto
- Steel
- Cement
- Coal
- Aviation
- Shipping
- Real Estate (commercial)
- Real Estate (residential)
- Aluminum

84% of loan portfolio corresponds to customers who actively manage their transition [2]

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

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

Additionally, in a philanthropic realm, in 2021, BBVA set itself the goal of contributing to society, aiming to invest 550 million euros in social programs to benefit 100 million people between 2021 and 2025.

Contribute to the inclusive growth of society

through social programs | **Having a positive impact in society**

2025 GOAL		FROM 2018 TO 2024	
€ 550 M	100 M PEOPLE REACHED	€ 567 M	106 M PEOPLE REACHED

These objectives are implemented globally under the common strategy that applies across the Group. However, the execution of these objectives is adapted to the specific needs and circumstances of each country and each entity, due to the characteristics of the local context and operations. This allows strategic efforts to be adjusted according to local and corporate priorities, while ensuring alignment with the global vision.

To promote the achievement of the objectives, the following are included in BBVA's **variable remuneration system**:

- Promoting new business through sustainability:
  - Annual Variable remuneration linked to the promotion of sustainable business for all employees, including executive directors and Senior management of BBVA.
  - Incentives linked to sustainable business specific to the commercial network.
- Achieving net zero emissions: since 2023, long-term variable remuneration has been linked to certain decarbonization target (for more information, see the section “Transition plan of BBVA Group”) for members of the collective, including executive directors and Senior management of BBVA.

For more information on the inclusion of non-financial indicators in the calculation of the annual variable remuneration, see the section “Sustainability governance” within the chapter “Sustainability governance model” and the section “Quality employment and competitive remuneration” within the “Own workforce” chapter.

Promoting new business through sustainability

BBVA is promoting the creation of new business around sustainability with three priority areas:

1. Promoting the development of financial solutions and customized proposals for customers to capture business opportunities related to sustainability:

- For **wholesale customers** (corporate and institutional), sectoral solutions are promoted based on innovation and the development of specialized knowledge focused on both the opportunities of the transition towards more sustainable production models, as well as on the customer's contribution to inclusive growth.

  To promote and identify new opportunities, BBVA maintains a dialogue with customers based on:

  - **Sector knowledge** of the implementation and execution of sustainability strategies.
  - **Specialization in sectors** that face the greatest challenges in the transition to a low-carbon economy, through the development of roadmaps for each industry, aligned with the Paris Agreement and energy transition objectives.
  - **Support in the analysis of the sustainability of the entire value chain** of customers (for example, the carbon footprint of their suppliers), with the aim of developing strategies that reduce the environmental impact of these value chains and increase their resilience.
  - **Offering sustainable products** or products that promote sustainability (bonds, loans, transactional banking activities, etc.) that meet the financial needs of customers and support their transition.
  - **Preparation and monitoring of alignment plans** with customers. For more information, see the section “Transition plan of BBVA Group”.
- For **enterprise customers**, the Group promotes simple and scalable solutions that enable potential economic savings, for example, in terms of energy efficiency or fleet renewal, as well as helping the customer to contribute to inclusive growth through the specific product offering (as, for example, pension plans or health insurance for their employees, etc.).

  Additionally, consultation tools have been developed, based on advanced data analytics, that enable a personalized dialogue with customers. One example is the carbon footprint calculator, which allows the carbon footprint of a company to be inferred with limited data.

  Aiming to capture new opportunities, progress has been made in creating **teams of product specialists** and managers across the Group. During 2024, these teams have been extended to the countries of South America and Turkey, while in the previous existing ones, in Spain and Mexico, have been strengthened since 2023.
- For **retail customers**: customized digital solutions based on data analysis for the mass market, with a focus on energy savings at the customers’ household, solutions for their mobility or products for their financial and social inclusion.

Digital solutions accompany the customer throughout the entire process: from decision-making to contracting, through strategic alliances with third parties. Highlights include:

- Promoting sustainable mobility: financing electric and plug-in hybrid cars, through the agreement with the employers' association that integrates the vehicle dealer associations and the dealers.
- Promoting solar self-consumption and developing energy saving projects in the main geographical areas where BBVA is present. To this end, alliances have been made with solar panel installation companies in Mexico, Spain, Argentina and Colombia.
- Boosting women's banking penetration in Mexico, to promote the opening of digital accounts with special conditions, and access to personalized products. This initiative is supported by agreements with companies dedicated to the sale of products by catalog in Mexico.

Additionally, BBVA invests in **funds to support the decarbonization of the economy**, which allow the bank to expand its knowledge and finance new technologies.

2. Development of differential risk management capabilities:

BBVA, with low exposure to high-carbon sectors[17], is focused on increasing business volume by financing the reduction of its customers emissions and leveraging on its competitive advantage in sustainability, backed by its differential knowledge of climate risk management. This allows capturing business opportunities while managing risk. To this end, specific risk frameworks have been developed to support new businesses (for example, new sustainable technologies) and a plan has been defined to attract new customers based on their level of decarbonization transition.

Furthermore, BBVA is continuously developing its capabilities through the creation of advanced tools and the ongoing training of its risk teams. It is worth noting that in 2024, 91% of the loan portfolio in high-emission sectors has a **Transition Risk Indicator** (hereinafter, **TRi**).

3. Implementation of control processes:

BBVA is constantly working on **defining and adapting processes to ensure operational efficiency and adequate internal controls**, including the definition of solid criteria for classifying sustainable business, with special attention in regards to data quality, the evaluation of non-financial risks and the definition of mitigating measures.

This process implementation is based on the integration of sustainability in the organization with a solid governance model (see section “Sustainability governance”) and an identification and evaluation of aspects related to the sustainability of customers (see section “ESG assessment and monitoring of customers”).

This objective is realized in the channeling metrics. For more information on these plans, see the section “Evolution of the sustainable business channeling”.

Achieving net zero emissions by 2050

BBVA has defined a decarbonization strategy for its portfolio alignment and has developed a management model to monitor decarbonization objectives. To capture the potential for business growth, BBVA relies on:

- **Sector alignment plans** to define a commercial strategy and guide selective growth based on the study of business risks and opportunities. For more information on these plans, see the section “Transition plan of BBVA Group”.
- **Assessment of customers’ transition plans based on the TRi**, supported by specific tools that are integrated into the business strategy and decision-making process. For more information on monitoring transition plans, see the section “Transition plan of BBVA Group”.
- **Integration into the deal admission process**: proactive and dynamic portfolio management, assessing the impact of individual transactions.

[17] 6.17% of exposure at default at BBVA Group level to sectors defined as High Transition Risk, with a high or very high level of exposure to this risk (Oil & Gas, Electricity Generation, Autos, Steel, Cement, Coal Mining and Transport). Data as of December 31, 2024.

Achieve **Net Zero by en 2050**

Developing decarbonization strategy to align our portfolio to Net Zero

SECTORIAL ALIGNMENT PLANS

To define commercial strategy and guide selective growth based on risk considerations and business opportunities

EVALUATION OF **CUSTOMERS' TRANSITION PLANS**
(Transition Risk indicator - TRi)

With specific tools integrated into the business strategy and decision-making process

INTEGRATED INTO THE **OPERATION ADMISSION** PROCESS

Proactive and dynamic portfolio management, assessing the impact of individual transactions

BBVA recognizes a major challenge since meeting the objectives of decarbonization or aligning their portfolios depends, to a large extent, on the actions of third parties, such as customers, governments and other stakeholders. Collaboration between the financial sector and these actors is key to achieving an effective and lasting change towards a cleaner and more sustainable economy.

In addition to financing the climate transition through its business, BBVA contributes to the development of new and innovative low-carbon technologies through investment commitments in climate funds focused on decarbonization. These funds invest globally in companies at the forefront of technological and climate innovation, seeking innovative solutions that help decarbonize the planet.

Regarding the direct environmental impact management strategy, this is articulated around three main pillars:

- Calculation of energy consumption and carbon footprint.
- Reduction of environmental impact, including the reduction of energy consumption through energy efficiency initiatives, the implementation of measures to mitigate water and paper consumption, the use of electricity from renewable sources and the awareness and involvement of employees and other stakeholders.
- Purchase and retirement of carbon credits for an amount equivalent to Scope 1, 2 and Scope 3 categories 5 (waste generated in operations), 6 (business travel) and 7 (employee commuting) emissions.

For more information on the progress of the portfolio's decarbonization targets, see chapter "Climate change".

Engagement with the industry and the public sector

Aimed at supporting the financial system's transition towards sustainability, BBVA has played an active role in various **global initiatives** for more than two decades. Below are the main sustainability-related initiatives and forums in which BBVA participates:

LINKED TO GENERAL SUSTAINABILITY FRAMEWORKS

United Nations Global Compact - Since 2002
BBVA participates in this initiative. BBVA helps align its operations and strategies with the ten principles of the Global Compact, which cover human rights, labor standards, environmental protection and anti-corruption efforts.

Equator Principles - Since 2004
BBVA is a signatory of the Equator Principles (EP), which establish standards for environmental and social risk management in project financing.

United Nations Principles for Responsible Investment (PRI) - In 2008
BBVA formalized its commitment to socially responsible investment by joining the PRI.

Women Empowerment Principles (WEPs) - In 2010
BBVA adhered to the WEPs. Since then, BBVA has launched various initiatives to promote gender equality and the empowerment of women in the workplace, market and community.

Principles for Responsible Banking - In 2019
BBVA was one of the 28 founding banks of the Responsible Banking Principles promoted by the United Nations alliance with the financial sector (UNEP FI).

Financial Health & Inclusion Commitment - In 2021
BBVA was one of the founding banks of this action with the aim of promoting universal financial inclusion and fostering a banking sector that supports the financial health of all clients.

LINKED TO SUSTAINABILITY DISCLOSURE

Task Force on Climate-Related Financial Disclosures (TCFD) - Since 2017
BBVA adopted the FSB's TCFD recommendations and has published reports following these recommendations.

World Economic Forum (WEF) IBC Stakeholder Capitalism Metrics - In 2021
BBVA was one of the first entities worldwide to support the Measuring Stakeholder Capitalism initiative of the WEF International Business Council (IBC)..

Task Force on Nature-related Financial Disclosures (TNFD) - Since 2022
BBVA is a member of the TNFD Forum. The publication of the different versions of the framework for the management and disclosure of nature-related risks and opportunities and the published guides continues.

International Sustainability Standards Board (ISSB) - In July 2024
BBVA signed a collaboration agreement with the ISSB to promote the adoption of its sustainability reporting standards among its clients.

ADVOCACY FORUMS

United Nations Environment Programme Finance Initiative (UNEP FI) - In 1998
BBVA joined this initiative, reaffirming its commitment to sustainable development and corporate responsibility. In 2021, BBVA joined the UNEP FI Leadership Council, occupying the position of Co-Chair of the Global Steering Committee for Europe until 2023.

Grupo Español para el Crecimiento Verde (GECV) - In 2014
BBVA was one of the founding partners of the GECV, which promotes public-private collaboration to jointly advance environmental challenges such as natural capital, circular economy, energy efficiency, etc.

European Banking Federation - Sustainable Finance - Since 2021
BBVA chairs the sustainable finance expert group at the European Banking Federation.

Alliance of CEO Climate Leaders - World Economic Forum - In 2021
The chair of BBVA signed, along with 78 other CEOs or presidents of large global companies, a declaration to promote the contribution of the private sector in the fight against climate change.

Financial Industry Advisory Board (FIAB) of the International Energy Agency (IEA)
In March 2023, BBVA joined this council whose objective is to facilitate a structured dialogue between the IEA and the financial community on issues affecting energy investment.

Cleantech for Iberia - In 2023
BBVA joined this initiative to promote the advancement of clean technologies in Spain and Portugal. Its main objective is to strengthen the position of the Iberian Peninsula as a leader in this sector.
BBVA has published with Cleatech for Iberia a report on the bankability of clean technologies

Sustainability committees of national banking associations
At the local level, BBVA promotes sustainability committees in banking associations in several countries, sharing practices and methodologies on climate change management for banks.

In 2024, supervisory activities related to climate risk have become highly relevant. BBVA has actively participated in working sessions with various supervisory bodies, such as the European Central Bank (ECB), the Bank of Spain, the Banking Regulation and Supervision Agency (BRSA) of Turkey and the Mexican authorities, including the Bank of Mexico, among others.

To promote sustainable finance within the regulatory framework, BBVA has participated in forums and associations at global, European and national levels in 2024, such as the Institute of International Finance (IIF), the Association for Financial Markets in Europe (AFME), the European Financial Services Roundtable (EFR) and the Spanish Banking Association (AEB).

Additionally, BBVA is a member of the High Level Expert Group (HLEG) of the European Commission, which provides recommendations to the European Commission to promote sustainable financing in emerging countries, concluding its work last April 2024.

1.3.2 Evolution of sustainable business channeling

BBVA promotes the development of sustainable products or products that promote sustainability, with the aim of taking advantage of the growth of this type of business.

The entity adopts a customized approach for each customer segment, including wholesale customers (corporate and institutional), enterprise customers and retail customers. The development of products and services is accompanied by interaction and constant dialogue with customers.

In 2018, BBVA set a 100 billion euros sustainable business channeling target through 2025. In 2021 and 2022 it increased that 2025 target, tripling its initial target and setting itself at 300 billion euros in the period 2018-2025. This target covers wholesale, enterprise and retail banking in Spain, Mexico, Turkey, Argentina, Colombia, Peru and Uruguay. In the case of wholesale customers, in addition to these countries, it also covers the United States and the branches of Banco Bilbao Vizcaya Argentaria, S.A. in Belgium, France, Italy, Germany, Portugal and the United Kingdom.

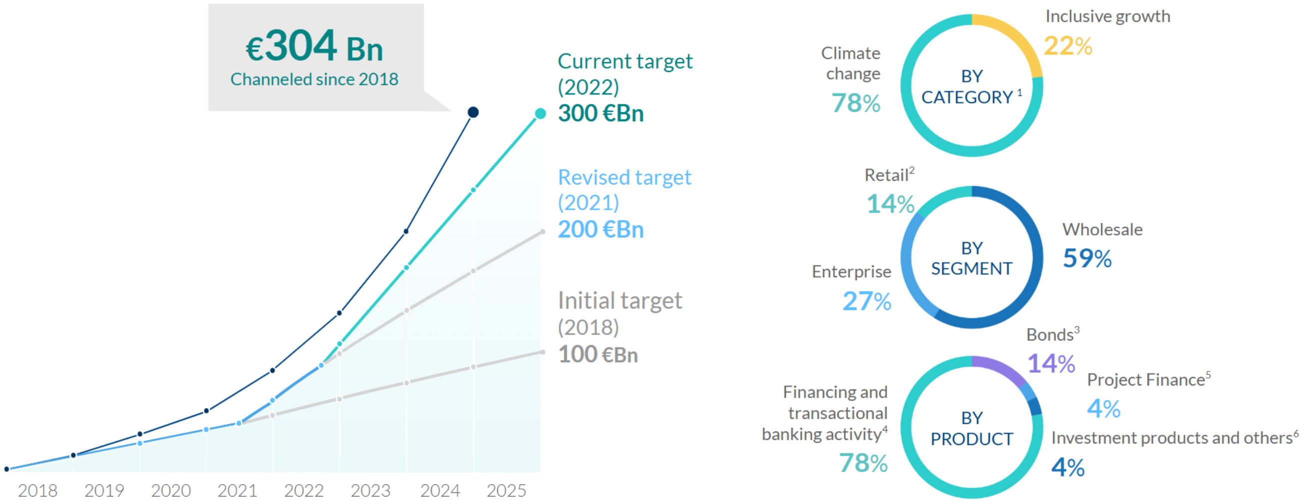
This objective includes the channeling of financial flows, on a cumulative basis, in relation to activities, customers or products considered sustainable or that promote sustainability in accordance with the criteria indicated in the section “Criteria for determining the channeling of sustainable business” below.

Channeling breakdown

Between 2018 and 2024, BBVA channeled a total of 304 billion euros into sustainable business, thus achieving, one year ahead of schedule, the target set of 300 billion euros.

Of the total channeled sustainable business between 2018 and 2024, 78% correspond to climate change and the remaining 22% to promote inclusive growth.

CUMULATIVE CHANNEL 2018-2024 (BBVA GROUP)



(1) In those cases where it is not feasible or sufficient information is not available to allow an exact distribution between the categories of climate change and inclusive growth, internal estimates are made based on available information. Climate change: Also includes Natural Capital.

(2) Includes the activity of the BBVA Microfinance Foundation (FMBBVA), which is not part of the consolidated Group and which has channeled around 9 billion euros in the period from 2018 to 2024, mainly to support vulnerable entrepreneurs with microcredits.

(3) Green, social, sustainable or sustainability-linked bonds (in accordance with both internal and market standards, existing regulations and best practices) in which BBVA acts as bookrunner.

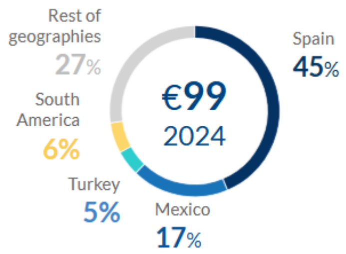
(4) Fundamentally includes (i) products, both long and short term, whose funds are destined to activities considered sustainable (according to internal and market standards, existing regulations and best practices), (ii) generalist products, both long and short term, (ii) generalist products, both long and short term, aimed at customers considered sustainable based on their revenues from sustainable activities (in accordance with existing regulations and/or internal standards) or in accordance with company-level certifications of recognized prestige in the market, as well as (iii) products, both long and short term, linked to sustainability (in accordance with internal and market standards and best practices), such as those linked to environmental and/or social indicators.

(5) Green and/or social projects in accordance with internal and market standards, existing regulations and best practices.

(6) Art. 8 or 9 investment products under the Sustainable Finance Disclosure Regulation (SFDR) or similar criteria outside the EU managed, brokered or marketed by BBVA. "Other": includes deposits under the Sustainable Transaction Banking Framework until such time as it was replaced by the CIB Sustainable Products Framework (both Frameworks published on the bank's website), insurance policies related to energy efficiency and inclusive growth, and electric vehicles auto renting, mainly.

In 2024, around **99 billion euros** have been channeled. This represents an increase of 42% with respect to 2023. This amount is broken down below by category, segment, product, scope and geography:

GEOGRAPHY BREAKDOWN [1]
(Billions)

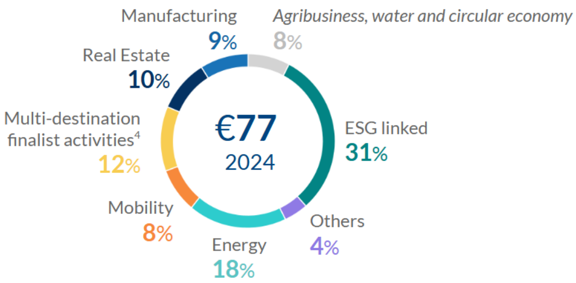


CATEGORY BREAKDOWN [2]
(Billions)

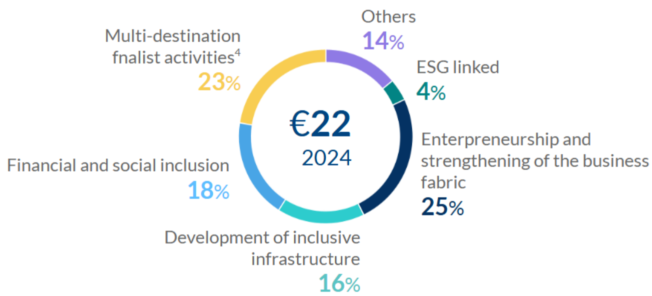
CUSTOMER BREAKDOWN
(Billions)

BREAKDOWN BY AREA OF ACTIVITY
(Billions)

CLIMATE CHANGE



INCLUSIVE GROWTH



(1) In general, the criterion used for the distribution of the channeling by geographies is that of the place of registration of the corresponding operation. However, there are certain exceptions when several geographies are involved in the operation.

(2) In those cases where it is not feasible or sufficient information is not available to allow an accurate distribution between climate change and inclusive growth categories, internal estimates are made based on available information. Climate change: Also includes Natural Capital

(3) Includes the activity of the BBVA Microfinance Foundation (FMBBVA), which is not part of the consolidated Group and which has channeled around 1,500 million euros in the period from 2018 to 2024, mainly to support vulnerable entrepreneurs with microcredits.

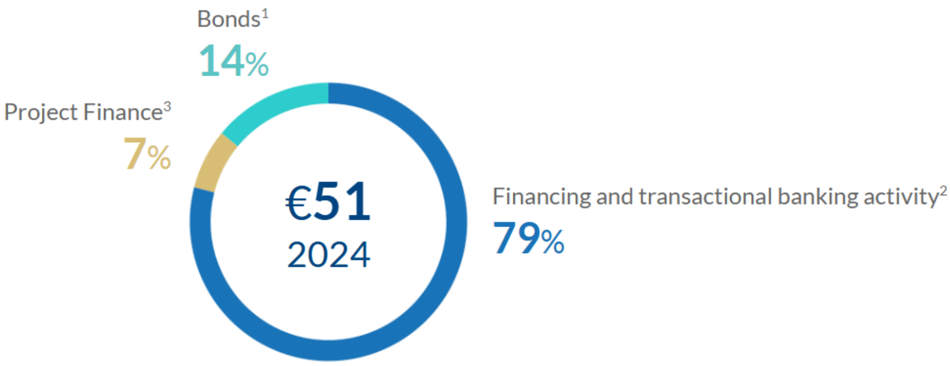
(4) It covers more than one area of action, but with the information available it is not possible to make an exact allocation.

Channeling by customer segment

1. Wholesale customers

In 2024, the sustainable business channelling in wholesale customers amounted to around 51 billion euros which is an increase of 27% compared to 2023, of which 46 billion is linked to **climate change** and 5 billion to **inclusive growth**.

WHOLESALE



(1) Green, social, sustainable or sustainability-linked bonds (in accordance with internal and market standards, existing regulations and best practices) in which BBVA acts as bookrunner.

(2) Basically includes (i) products, both long and short term, whose funds are allocated to activities considered sustainable (in accordance with internal and market standards, existing regulations and best practices), (ii) generalist products, both long and short term, (ii) generalist products, both long and short term, which are intended for customers considered sustainable based on their revenues from sustainable activities (in accordance with existing regulations and/or internal standards) or in accordance with company-level certifications of recognized prestige in the market, as well as (iii) products, both long and short term, linked to sustainability (in accordance with both internal and market standards and best practices), such as those linked to environmental and/or social indicators.

(3) Green and/or social projects in accordance with internal and market standards, existing regulations and best practices.

Financing and transactional banking activity

In financing and transactional banking activity, BBVA has channeled 40 billion euros, of which 36 billion are related to climate change and 4 billion to inclusive growth, highlighting:

- **25 billion euros** correspond mainly to financing and transactional banking activity and general financing to customers considered sustainable based on their revenues from sustainable activities: 22 billion euros related to climate change, where energy or mobility stand out, and 3 billion euros related to inclusive growth, highlighting inclusive infrastructures that provide access to basic services.
- **15 billion euros** mainly corresponds to financing and transactional banking activity linked to the performance of environmental and/or social indicators: 14 billion euros linked to climate change and 800 million euros to inclusive growth. Of this 15 billion euros, 3 billion euros corresponds to confirming linked to sustainability based on an evaluation and classification of suppliers based on sustainability criteria.

Bonds

The total volume placed by BBVA during 2024 amounts to 7 billion euros, where the activity with European customers stands out. BBVA continues to support the development of the green and social bond market across the Group.

BBVA has acted as bookrunner in issues of green bonds (4 billion euros), social bonds (600 million euros), sustainable bonds including both climate and social funds (500 million euros) and bonds linked to environmental and/or social indicators (2 billion euros) of customers.

Financing sustainable projects

BBVA has maintained a prominent role in the financing of green, social or sustainable projects, participating in the channeling of 4 billion euros, with the following areas standing out:

- **2 billion euros in renewable energy projects, mainly solar and wind**, participating in one-off operations, particularly in the United States, where it has channeled more than half of the total of this mobilization. Notable examples are the financing of an offshore wind farm in the coast of Virginia and the financing of a solar photovoltaic project and an energy storage battery system in Texas.
- **542 million euros in new clean technology projects**, including the financing of the first carbon capture and storage projects in the United Kingdom, the financing of a giga battery factory in Hungary, the financing of the development of a national network of 2,900 electric vehicle charging points in Italy, and the financing of a major portfolio of energy transition infrastructures in Italy.
- **1 billion euro in other areas**, including natural capital, where the financing of a project to expand a wastewater treatment plant in Mexico stands out.

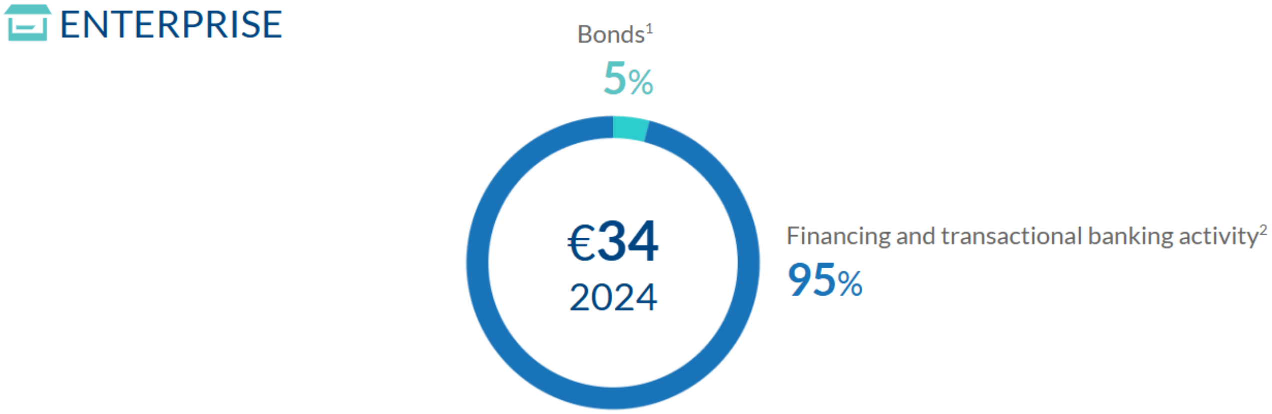
During 2024, solutions and initiatives that improve the performance of customers in the area of sustainability stood out, focusing on three strategic lines:

- **Confirming**, based on an evaluation and ranking of BBVA customers' suppliers based on sustainability criteria. This can enable them to access better discounts on their invoices for those who score higher. In addition, this product is a lever for corporate customers to improve the sustainability of their value chain.
- **The financing of new clean technologies**, considering innovation is a lever for achieving decarbonization, has continued to promote the financing of projects aimed at developing clean technologies. BBVA focuses on the internal development of specialized knowledge to finance clean technologies such as batteries (for transport or energy storage), green hydrogen or biofuels. All this has the aim of accompanying customers in the transformation of their production models.
- **Expansion in attractive markets**, highlighting growth in Brazil and the United States. During 2024, BBVA has strengthened its presence in Brazil, a key country for the transition to a more sustainable future in this region. BBVA has also created a sustainability center in Houston, a city where more than 4,700 energy-related companies[18] are headquartered, with the aim of accompanying companies in their transformation plans.

[18] Source: Houston Energy Transition Initiative.

2. Enterprise customers

In 2024, the sustainable business channeling of enterprise customers amounted to around 34 billion euros, growing by 62% compared to 2023, 26 billion euros linked to **climate change** and 8 billion euros to **inclusive growth**.



(1) Green, social, sustainable or sustainability-linked bonds (in accordance with internal and market standards, existing regulations and best practices) in which BBVA acts as bookrunner.

(2) Basically includes (i) products, both long and short term, whose funds are allocated to activities considered sustainable (in accordance with internal and market standards, existing regulations and best practices), (ii) generalist products, both long and short term, (ii) generalist products, both long and short term, aimed at customers considered sustainable based on their income from sustainable activities (in accordance with existing regulations and/or internal standards) or in accordance with company-level certifications of recognized prestige in the market, as well as (iii) products, both long and short term, linked to the sustainability of the company's business, and (iv) generalist products, both long and short term, linked to the sustainability of the company's business.

Corporate financing and transactional banking activity

By 2024, 32 billion euros has been channeled of which 25 billion euros in areas related to climate change and 7 billion euros in areas related to inclusive growth, in which the following stand out:

- **15 billion euros** correspond to finalist financing and transactional banking: 12 billion euros related to climate change, highlighting activities in the agricultural sector and construction, and 3 billion euros allocated to financial inclusion activities such as inclusive infrastructures.
- **9 billion euros** in financing linked to environmental or social indicators, of which 500 million euros correspond to confirming linked to sustainability based on an evaluation and classification of suppliers under sustainability criteria.
- **8 billion euros** linked to generalist financing to customers considered sustainable based on their income from sustainable activities, allocating around 5 billion euros to activities related to climate change and 3 billion euros to inclusive growth.

Bonds

In the field of bonds in 2024, 2 billion euros were placed, broken down into 600 million euros in green bonds, 700 million euros in sustainable bonds and 200 million euros linked to environmental and/or social indicators.

This channeling has been achieved thanks to a personalized dialogue with each customer. This dialogue is adapted to their sector, size, country and level of business maturity, addressing two main aspects:

- Solutions aimed at generating potential economic savings, prioritizing cross-cutting issues such as energy efficiency, fleet renewal, water management, circularity, agriculture, inclusive infrastructures and fostering entrepreneurship.
- The use of advanced data analytics to develop advisory tools, such as the carbon footprint calculator for customers.

During 2024, it also noted the promotion of local initiatives such as the launch of a biodiversity bond in Colombia or new business opportunities in the wine sector in Mexico and Spain (for more information, see the section "Identification and measurement of risks and opportunities associated with natural capital".

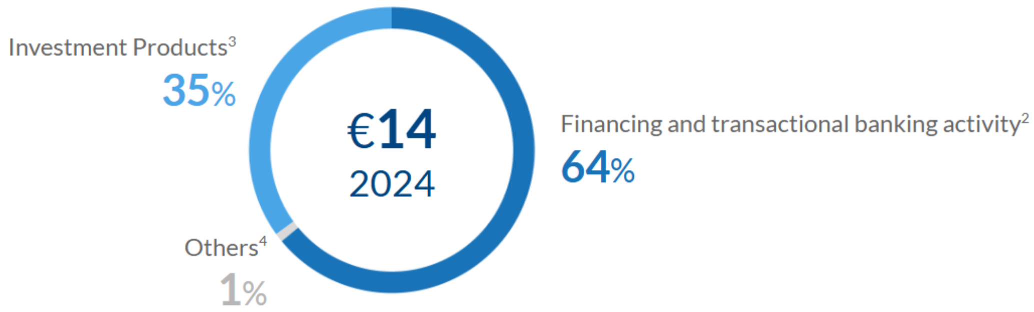
The number of sustainable operations closed, such as loans, confirming and lines of credit, almost tripled compared to the previous year, reaching more than 75 thousand closed operations. Mexico stands out, accounting for more than 66% of these operations.

In order to obtain these results, several training events have been held with managers from different countries, encompassing the potential of products related to sustainability and solutions driven by digitalization, through structured commercial plans, supported by sustainable advisory services.

3. Retail customers

During 2024, the BBVA Group contributed to the channeling of sustainable business through various products for retail customers growing by 60% compared to 2023, channeling a total of 14 billion euros[19], of which 5 billion euros are linked to **climate change** and 9 billion euros are linked to **inclusive growth**.

RETAIL[1]



(1) Includes the activity of the BBVA Microfinance Foundation (BBVAMF), which is not part of the consolidated Group and which has channeled around 1,500 million euros in the period from 2018 to 2024, mainly to support vulnerable entrepreneurs with microcredits.

(2) Fundamentally includes (i) products, both long and short term, whose funds are allocated to activities considered sustainable (in accordance with both internal and market standards, existing regulations and best practices), (ii) generalist products, both long and short term, (ii) generalist products, both long and short term, intended for customers considered sustainable based on their revenues from sustainable activities (according to existing regulations and/or internal standards) or according to company-level certifications of recognized prestige in the market, as well as (iii) products, both long and short term, linked to sustainability (according to both internal and market standards and best practices), such as those linked to environmental and/or social indicators.

(3) Art. 8 or 9 under the Sustainable Finance Disclosure Regulation (SFDR) or similar criteria outside the EU managed, brokered or marketed by BBVA.

(4) Includes insurance policies related to energy efficiency and inclusive growth.

Financing and transactional banking activity

During 2024, the channeling of financing and transactional banking activity has been mainly for solutions focused on energy savings and promoting financial inclusion.

Solutions focused on energy savings. By 2024, the Group had channeled 2 billion euros:

– **Customized digital solutions for the mass consumption and energy efficiency market**. Approximately 1 billion euros have been channeled into this item.

  - BBVA uses data analytics to offer customers an opportunity to save energy in their homes and transportation. The goal is to encourage more sustainable practices to contribute to the reduction of CO_2 emissions.
  - During 2024, BBVA has channeled around 44 million euros in financing for solar panels, close to 56 million euros in financing for energy efficiency measures for households and 864 million euros for financing the acquisition of hybrid or electric vehicles. These solutions are being promoted in all geographies.
  - By 2024, BBVA has improved its sustainable value proposition:

    In the **household** area, BBVA in Spain:

    - It has completed its range of products with a comprehensive set of solutions related to self-consumption options, aerothermal energy, windows and others designed to facilitate customers' access to sustainable technologies. By 2024, BBVA had financed more than 16,000 of such operations.
    - Launched a new energy-saving advisory service which accompanies customers in optimizing their consumption and recommends a tailored energy transition plan.
    - Financed the refurbishment of residential communities and home renovations, promoting projects related to sustainability.

    In the **automotive** sector, BBVA has:

    - Consolidated its value proposition with the launch of a one-stop-shop for cars in Spain, which allows customers to access financing or leasing for more than 200 electric vehicle models from its partner dealers, directly from the mobile application.
    - Strengthened fleet advisory services for SMEs and companies, helping them to adopt electric or hybrid mobility solutions.

– **Mortgages for high-energy-rated homes** were channeled in 2024 in all geographies, except Argentina for an amount of 1 billion euros.

[19] About this 14 billion euros, around 4 billion euros corresponds to financing for small and medium-sized companies and 5 billion euros corresponds to Consumer Finance.

Solutions to promote financial inclusion. In 2024, BBVA has channeled 6 billion euros through various products and services aimed at retail customers, entrepreneurs and SMEs to promote their inclusion in the financial system and their inclusive growth. In particular, in 2024 it has promoted:

- **Financial inclusion of more than 280,000 unbanked** or underbanked people, through different products such as digital accounts, savings accounts, credit cards, digital payment methods, as well as actions to promote financial and digital literacy among customers.
- **The bankarization of 3.3 million entrepreneurs and micro enterprises**, through micro loans, micro insurance, mobile payment solutions, point-of-sale terminals, as a signatory of the Collective Commitment to Financial Education and Inclusion promoted by UNEP-FI (in the framework of the guidelines for banks for the “Establishment of objectives for Financial Inclusion and Financial Health”). The objective is to support 4.5 million unbanked and underbanked entrepreneurs between 2018 and 2025. This will improve their financial resilience by providing them with effective access to financial and non-financial products and services. So far, between 2018 and 2024, BBVA has supported 4.2 million entrepreneurs.

These solutions are complemented by other financial inclusion initiatives such as the promotion of the creation of accounts for minors with parental control, an app adapted to them and Bizum for those aged 12 and over in Spain.

Investment products

In terms of investment products**, BBVA Asset Management** (hereinafter BBVA AM) manages customer assets in various geographies worldwide. BBVA AM has its own Sustainability Plan aligned with the Group's strategy[20]. BBVA AM's Sustainability Plan is based on:

- **The investment strategy** for portfolios of sustainable products, mutual funds, pension plans and discretionary management portfolios. It is based on 4 pillars:
  - **The ESG integration model**: develops an internal rating for the assets in the portfolio. It is used for companies, governments and collective investment institutions (CIIs) managed by third parties and currently covers a significant percentage of BBVA AM's investment universe.
  - **Exclusion**: exclusions of various kinds[21] have been defined to comply with a series of international minimum guarantees in social, labor and human rights matters. It is governed by the Exclusions Rule that applies to the direct investment of the vehicles and managed portfolios, with the exceptions included in said Rule, such as indexed portfolios, among others. The Exclusions Rule is reviewed on an ongoing basis, most recently in December 2023 and June 2024.
  - **Involvement**: BBVA AM is involved with the companies in which it invests through the exercise of voting rights at the general shareholders' meetings, and through engagement actions.
  - **Impact**: an internal analysis methodology has been developed, supported by information received from external suppliers, for the selection of investment strategies aligned with the SDGs and to identify and monitor instruments for financing sustainable projects[22]. To this end, in general[23], activities or investments are checked to ensure that they have a positive impact on an SDG, complying with a series of minimum requirements in relation to minimum safeguards and no significant damage.

    In 2024, progress was made in: the application of ESG criteria analysis, both in the portfolios and in the different countries in which BBVA AM operates; transparency, with the creation of a section dedicated to sustainability on the website; and the incorporation of metrics and data related to ESG issues into the investment process.

    In 2024, progress was made: i) in the application of ESG criteria analyze, across portfolios and countries in which BBVA AM operates; ii) increasing transparency, with the creation of a section dedicated to sustainability on the website; iii) and with the incorporation of metrics and data related to ESG issues into the investment process.

- **Climate risk management** is integrated into the general risk management and control processes at BBVA AM with the development of systems and data and metrics calculations that support climate risk management and the sustainability strategy in general. The carbon intensity calculations of portfolios, calculations of the Main Adverse Events at issuer, portfolio and management entity level, metrics of external fund managers and calculation of alignment paths to Net Zero objectives of the companies in which BBVA AM invests are highlighted.
- **Intermediate decarbonization targets for their portfolios to 2030[24]**, framed within the Net Zero targets to 2050. The scope of these intermediate targets has been established considering the assets included, the metrics used to measure them, the initial level and the 2030 target. The situation of these metrics at the end of 2024, in terms of their baseline and the degree of achievement with respect to the objectives set for 2030, is as follows:
  - Corporate portfolio: good performance in terms of degree of alignment and emissions.
  - EU government debt portfolio: good performance in terms of degree of alignment, however the overall performance of the portfolio has been affected by the divergent behavior of the different countries.

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[20] Regarding the results of the double materiality analysis, no material IROs have been identified within the framework of BBVA AM's activity (see chapter “Double materiality analysis”).
[21] Universal, intended to apply to all managed products, or Specific, which apply only to products with a certain sustainability ambition. These are exclusions due to non-compliance with international standards and regulations on environmental, social and governance aspects, due to the development of certain economic activities, due to geographical areas and due to the requirements of the European Union's climate reference indices.
[22] This definition has been developed following the criteria established by EU regulations to define a sustainable investment.
[23] There are particular cases, such as green, social, sustainable and sustainability-linked bonds, shares or interests in investment vehicles that disclose under Article 9 of the SFDR, etc.).
[24] The achievement and progressive progress of the decarbonization objectives will depend to a large extent on the actions of third parties, such as customers, 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 and regulatory developments, military conflicts, the evolution of climate and energy crises, etc.). Consequently, these objectives may be subject to future revisions.

BBVA AM objectives

2022

22% COMMITTED AUM (Companies + Eurozone governments)

Climate Goals:

/ Companies: WACI emissions
Initial value: **173** tCO_2/€M sales

/ Eurozone governments: CCPI data
Initial value: **56.5**

/ Alignment of committed assets to Net Zero at the initial moment: **26** %

2023

34.7% COMMITTED AUM (Companies + Eurozone governments)

Climate Goals:

/ Companies: **47** % reduction in WACI emissions compared to the initial value.
Present value: **90.87** tCO_2/€M sales

/ Eurozone governments: annual improvement in CCPI over initial value: **4** %
Present value: **58.8**

/ Alignment of committed assets to Net Zero: **22** %

2024

31.8% COMMITTED AUM (Companies + Eurozone governments)

Climate Goals:

/ Companies: **58** % reduction in WACI emissions compared to the initial value.
Present value: **71.95** tCO_2/€M sales

/ Eurozone governments: annual improvement in CCPI over initial value: **2** %
Present value: **57.4**

/ Alignment of committed assets to Net Zero: **27** %

OBJECTIVE 2030

Climate Goals:

/ Companies: WACI emissions reduction compared to the initial value **50** %

/ Eurozone governments: annual improvement in CCPI over initial value

/ Alignment of committed assets to Net Zero: **60** %

OBJECTIVE 2050

Climate Goals:

/ Alignment of committed assets to Net Zero: **100**%

Criteria to determine the sustainable business channeling

BBVA has the aim to promote its business model through sustainability by developing sustainable products to take advantage of the growth opportunity generated by this type of business. The entity takes a personalized approach to each customer segment, including; wholesale customers (corporate and institutional), enterprise customers and retail customers, and type of products, whether banking or asset management. For this purpose, the Group uses its own tools and market standards that help it designate which products or services are intended to promote sustainability among its customers.

For the determination of the channeling the following standards are taken into account:

- **Internal standards**:

  (i) Internal standards inspired by the European taxonomy (as they consider the element “substantial contribution” to the environmental objectives defined by said taxonomy) and best market practices, which may, additionally, present a certain degree of flexibility when applied in non-European geographical areas in order to reflect their different national situations and avoid the exclusion of emerging markets. In countries where local taxonomies exist, these could be applied.

  Additionally, given its important presence in emerging countries, BBVA has developed an internal standard for inclusive growth, defining activities that can be considered sustainable due to their contribution to social objectives. This standard has been developed based on the United Nations SDGs, international principles on Human Rights, the Social Bond Principles, best market practices and the draft EU social taxonomy. Because social aspects have very local and regional characteristics, own methodologies have been developed and thresholds have been established based on national and international indicators.

  (ii) CIB Sustainable Products Framework: applicable to certain products of BBVA's CIB activity such as transactional banking products or some structured products of the Global Markets activity. It is based on the SDGs, market practices and internal standards, with the opinion of an independent third party. This Framework is public and is available on the BBVA shareholders and investors website.

- **Market standards for products and activities based on the use of funds**: mainly the Green Bond Principles and the Social Bond Principles of the International Capital Markets Association, as well as the Green Loan Principles and the Social Loan Principles of the Loan Market Association. Additionally, other market standards such as the SDGs are taken into account.

- **Market standards for products and activities linked to sustainability** (generally, linked to a series of indicators or criteria related to ESG aspects, thus trying to encourage positive behaviors in terms of sustainability): mainly, the Sustainability Linked Bond Principles of the International Capital Markets Association and the Sustainability Linked Loan Principles of the Loan Market Association.

In addition to internal and market standards and best practices, the existing regulations on the matter are taken into account (highlighting the Taxonomy Regulation 2020/852 and the Disclosure Regulation 2019/2088).

Furthermore, BBVA considers the sustainable activities of its customers that comply with internal standards and/or applicable regulations, in accordance with public information (with the support in certain cases of external data providers to collect said information) and using company-level certifications and of recognized prestige in the market.

Internal criteria are used to determine the amount of sustainable business channeled, based on both internal and external information, whether public, provided by customers or by a third party (mainly data providers and independent experts).

The channeled amount includes financing, intermediation, investment, off-balance sheet items, and insurance operations. These operations have contractual amortization due dates, so this accumulated amount does not represent the amount recognized on the balance sheet.

The sustainable business channeling referred to above is an internal metric that may differ from other metrics of a regulatory nature. In particular, this metric differs from the metrics to be broken down according to the European Taxonomy (Regulation 2020/852, Delegated Regulation 2021/2178, Delegated Regulation 2022/1214, Delegated Regulation 2023/2485 and Delegated Regulation 2023/2486) as well as the information to be disclosed under the implementing technical standards (ITS) on Pillar information 3 relating to environmental, social and governance risks[25]. The main differences are summarized below:

SUSTAINABLE BUSINESS CHANNELING	METRICS RELATED TO EUROPEAN TAXONOMY
– Includes the channeling of financial flows in relation to activities, customers or products considered sustainable or that promote sustainability in accordance with both internal and market standards, existing regulations and best practices. – Includes the channeling of financial flows that may not be recorded on the balance sheet (e.g. certain transactional banking activity, mutual funds or bonds in which BBVA acts as bookrunner, etc.). – The concept is cumulative (reflects cumulative balances originated since 2018) and reflects the total flow channeled at the time of origination. – Includes the channeling of flows that contribute to a purpose of a social nature, such as inclusive growth, and other environmental objectives.	– They are constructed based on environmentally sustainable economic activities according to the European regulation. – Key metrics (e.g. GAR) include exposures on the asset side of the balance sheet (1). – Only consider the current exposure mainly reflected on the balance sheet, corresponding to the reporting date. – They consider the contribution to an environmental purpose primarily, although the regulations provide for minimal social safeguards.

(1) According to the regulatory definition (FINREP) of exposure: outstanding risk on loans and advances, as well as bonds in the investment portfolio.

[25] Incorporated into Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards set out in Implementing Regulation (EU) 2021/637.

1.4 Sustainability governance model

1.4.1 Sustainability governance

Corporate bodies

BBVA's Corporate Governance system

The Sustainability governance model is integrated into BBVA's corporate governance system, in the terms detailed below.

BBVA has a corporate governance system, made up of a set of principles, rules and mechanisms that integrate and regulate the structures and operation of its corporate bodies (hereinafter, the “System” or the “Corporate Governance System”). This System is configured, mainly, by the provisions of the Statutes, the regulations of its different corporate bodies and the general policies of the Bank approved by the Board of Directors.

The System is aligned with BBVA's Culture and Values and is geared towards achieving the Bank's social interest and Purpose. To ensure this, the Board supervises its effectiveness, adapting it, when it deems necessary or appropriate, to the environment in which the Bank and its Group carry out their activity, taking into account the regulatory and supervisory requirements applicable at all times and the best practices of the industry, as well as the opinion of the Bank's different stakeholders.

Board of Directors

One of the main elements of BBVA's Corporate Governance system is the Board of Directors, which, as the highest body of representation, administration, management and oversight, performs both the functions of management of the Entity and those of supervision and control of management.

As of December 31, 2024, BBVA’s Board of Directors comprises 15 members, two of whom were executive and 13[26] are non-executive directors[27].

BBVA's Board of Directors has a balanced composition, with high levels of independence and diversity, both with regard to the presence of men and women and the different types of directors, capabilities, experience and knowledge.

At the close of the 2024 fiscal year, BBVA’s Board of Directors comprises 46.66% women and 53.34% men, meeting the target set forth in the Board of Directors’ Selection, Suitability, and Diversity Policy.

In terms of independence, at the close of the 2024 fiscal year, BBVA’s Board of Directors includes ten independent directors, representing 66.66% of the total Board members and 76.92% of the non-executive directors on the Board. In terms of nationality, the Board of Directors has a total of seven nationalities (Spanish, Turkish, Portuguese, Danish, American, Mexican and Belgian), with 40% of non-Spanish directors.

Committees of the Board of Directors

In order to better perform its functions, the Board of Directors has a structure of fees that assist it on matters within its competence and that have been established on the basis of an appropriate distribution of functions, included in their corresponding regulations (hereinafter, the Committees and the Board of Directors will be referred to jointly as the "Corporate Bodies"). These Committees are made up of directors with specific knowledge within their respective areas of action, which also have a cross-composition structure that ensures efficient interaction. In the exercise of their functions, the Committees carry out an in-depth review of the issues and proposals presented by the executive areas for consideration by the Corporate Bodies, thus becoming an essential element for the decision-making and supervision and control processes that correspond to them. Among the tasks performed by the Board's Committees, the most notable are the supervision and control functions exercised by the Risk and Compliance Committee, whose main task is to assist the Board of Directors in determining and monitoring the Group's risk control and management policy, including internal risk control and non-financial risks, without prejudice to the functions corresponding to internal financial control, which are supervised by the Audit Committee; those of technological risk, which are analyzed by the Technology and Cybersecurity Committee; and those of business and reputational risk, which correspond to the Executive Committee.

[26] In Spain, the revised text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of July 2, does not require employee representation as part of the board of directors in listed companies. For this reason, the board does not have employee representatives.
[27] The composition of the Board of Directors is defined by the appointments and re-elections approved by the General Shareholders' Meeting, as well as by the Board of Directors through the distribution of roles within the Board. For more information on the composition of the Board of Directors, please consult the Annual Corporate Governance Report, included as part of the Management Report.

BOARD OF DIRECTORS

EXECUTIVE COMMITTEE

- Supports the Board in its decision-making and performs monitoring and control functions on strategic targets such as budgets, capital and liquidity and main projects
- Authorised to make decisions on certain matters delegated to it by the Board

AUDIT COMMITTEE

- Oversight of the preparation the financial and non financial information and public information
- Oversight of the Internal Audit function
- Relationship with the external auditor

RISK AND COMPLIANCE COMMITTEE

- Supports the Board in its decision-making relating to risk
- Monitors the Group's financial and non-financial risks with a holistic view
- Supervises the Compliance function
- Promotes a risk and compliance culture across the Group

REMUNERATION COMMITTEE

- Proposes resolutions on remuneration issues concerning Directors, senior management and other risk-takers, including strategic KPIs linked to remuneration
- Oversight of the implementation of the remuneration policies and arrangements

APPOINTMENTS AND CORPORATE GOVERNANCE COMMITTEE

- Assessment of the performance of the Board and the executive Directors
- Oversight of the Bank's and its Group's Corporate Governance
- Oversight of the Board composition and Director selection processes

TECHNOLOGY AND CYBERSECURITY COMMITTEE

- Monitoring of the Group's technology strategy
- Support for cybersecurity management oversight
- Support in the monitoring of technological risk

Functions and responsibilities of the Corporate Bodies

The Board of Directors shall have the powers established at any time by applicable legislation and the Bylaws as well as, specifically and among others, those established in article 17 of its Regulations.

Among other functions, and as an essential part of the Corporate Governance System, the Board of Directors has, in accordance with article 17.1. a) i) of its Regulations, the power to approve the general policies and strategies of the Entity. In execution of this power, the Board has defined a general management and control framework, made up of the main strategic-prospective decisions of the Group (including the Strategic Plan, the Budget or the Risk Appetite Framework) and has approved a series of general policies, which contain the main guidelines of the Board of Directors for the management and supervision of the different areas of activity of the Group.

Likewise, in general, the Board carries out, directly or through its Committees, the monitoring of the decisions adopted, including the supervision of the implementation of general policies, and the supervision of the management of the Company and its Group.

In order to properly fulfil its functions, the Board of Directors has a governance model that ensures the stake of all directors, with full freedom of judgement, in relation to: (i) appropriate decision-making and supervision and control processes; (ii) a complete, integral, adequate and consistent information model; and (iii) anticipatory management of identified conflicts of interest, both real and potential.

In this way, BBVA has a decision-making process that, in general, originates in the executive areas of the Bank, with the preparation of decision proposals, coordinated with the main strategic decisions already adopted by the Board, which are submitted to the consideration of the competent Corporate Bodies for analysis, debate, and decision, supported by an information model that provides complete, integral, adequate and consistent information.

This Model is characterized by the interaction of the different Corporate Bodies with each other and with those responsible for the executive areas, generating recurring spaces for analysis and debate in order to make decisions that are aligned with the social interest and with the Purpose of the Bank.

Once the decisions have been adopted by the Corporate Bodies, the executive areas are responsible for executing, developing or implementing said decisions, reporting them to the competent Corporate Bodies for supervision and control, in accordance with the established supervision and control processes.

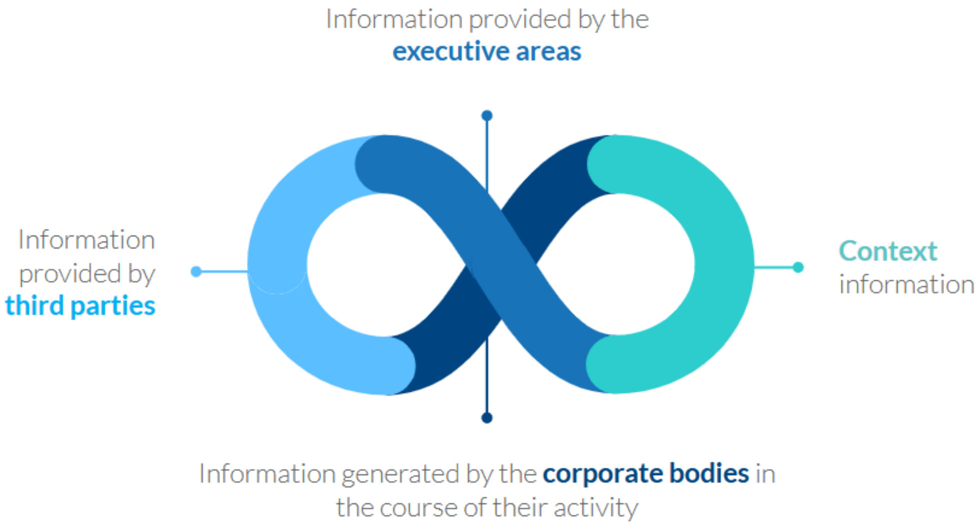
In this regard, to ensure that the Corporate Bodies can fulfil the supervision and control functions assigned to them, BBVA has a set of processes that articulate the way in which the Corporate Bodies carry out these functions, in order to ensure that their decisions are being executed appropriately or, where appropriate, specific aspects that require the adoption of measures can be identified (the "Supervision and Control Model").

The exercise of the functions of supervision and control of each specific area is addressed by the Board of Directors both directly in its meetings and through the activity of its different Committees, which play a very important role in the supervision and control of management.

The Committees thus support the Council by monitoring issues within their area of expertise, with a frequency and level of detail greater than that of the Council, to which they also report periodically to inform on the most relevant issues addressed by each of them.

The decision-making and supervision and control models described above are complemented by an information model that ensures that the Corporate Bodies have the necessary and timely information to carry out the functions assigned to them. In particular, BBVA's information model is characterized by providing the Corporate Bodies with information that is: complete, integral, adequate and consistent.

The information model is made up of information from different sources that allows the directors, after evaluating it as a whole, in a constructive manner and with a critical spirit, to debate the issues submitted for their consideration within the corresponding Corporate Bodies and to carry out the functions assigned to them.



In accordance with this model and as established in article 5 of the Board of Directors Regulations of Directors, the directors have, prior to the meetings, the necessary information to be able to form an opinion on the issues that correspond to the Corporate Bodies, being able to request other information and advice that is required for the fulfillment of their functions, as well as request the Board of Directors for the assistance of external experts in those matters submitted to its consideration that, due to their special complexity or significance, so require.

Governance model of the Corporate Bodies in matters of sustainability

Within the context of the Group's general management and control framework, the Board of Directors **has incorporated Sustainability as one of the Bank's strategic priorities**, as reflected in the Group's Strategic Plan for the years 2019-2024.

As part of this framework, **BBVA's Board of Directors has approved the General Sustainability Policy**, which defines and establishes the general principles and management and control objectives and guidelines that the Group must follow in terms of sustainable development, understood as meeting the needs of the present generation without compromising the ability of future generations to meet their own needs, in line with the definition established in this regard by the United Nations.

The Corporate Bodies promote that Sustainability, which includes environmental, social and governance aspects (hereinafter "ESG"), is integrated into all the Group's small businesses and activities, from a global perspective, and that the material impacts, risks and opportunities arising from it are adequately managed.

To this end, the Bank has a Global Sustainability Area, which is responsible, among other things, for designing and promoting the execution of the Group's strategic Sustainability agenda and business development in this area; for establishing the Group's objectives in these matters; and for promoting and coordinating the Group's various lines of work in this area, developed by the different areas, maintaining the objective of promoting integrity in the relationship with the different stakeholders in all areas of the Group.

Likewise, the different executive areas promote the different aspects of Sustainability in their respective areas of competencies, considering it in the definition of their strategies, work plans, initiatives and resource management, and establishing, when appropriate, objectives and metrics that allow measuring the progress made by each of them in these areas.

The impacts, risks and opportunities arising from the different aspects of Sustainability that are of material importance to the Bank are taken into consideration in the various decisions approved by the Board of Directors that make up the general management and control framework of BBVA.

In particular, they find a place in the Strategic Plan, which incorporates Sustainability as one of the strategic priorities, in the Budget, which sets annual targets for strategic indicators , among others, related to Sustainability], and in the Risk Appetite Framework, which includes mentions of Sustainability in the Risk Appetite Statement, as well as specific metrics related to Sustainability (for example, high transition risk (HTR) metric and the portfolio decarbonization metric).

Furthermore, the various general policies of the BBVA Group that establish the basic management guidelines in the different areas of special relevance for the proper development of the Bank's activity also include various issues related to Sustainability.

In this context, BBVA has governance models for the different elements that contribute to Sustainability and the generation of long-term value, which the environment classifies as “ESG” factors or which must be included in the concept of “Sustainability”. This includes the management of the environmental impact of our direct activity and that of our customers on climate change, the treatment of social issues, both within the organization with regard to our own employees and in society and, fundamentally, in our customers, as well as the Bank's actions in the different areas aimed at guaranteeing appropriate business conduct.

Within the framework of the development of management and supervision functions of issues related to Sustainability, the Board of Directors has provided itself with a governance model that has the Board itself as its central axis and is supported by the specialized assistance of its various Committees on the matters of their respective competencies.

In the case of the Executive Committee, it supports the Board of Directors in decision-making and in the ongoing monitoring of BBVA's strategy and objectives in terms of Sustainability, which are defined taking into consideration the impacts, risks and opportunities derived from Sustainability that are of relative importance to the Bank. The Executive Committee also supports the Board in supervising the development and execution of the strategy by the Group's executive areas.

For its part, the Risk and Compliance Committee, supports the Board in integrating Sustainability into the analysis, planning and management of the Group's financial and non-financial risks, and in supervising their execution.

The Audit Committee supervises the process of preparing and the content of the information that must be formulated by the Corporate Bodies in matters of Sustainability for publication, as part of the public information of the Group.

The Appointments Committee , in addition to assisting the Board in evaluating the effectiveness of the Corporate Governance System described above, also ensures that the competencies related to Sustainability are taken into account when analyzing the composition of the Board of Directors.

Furthermore, the Remuneration Committee analyses the selection and monitors the evolution of strategic indicators linked to variable remuneration, including indicators related to Sustainability.

Finally, the Technology and Cybersecurity Committee assists the Council in monitoring the technology strategy and managing cybersecurity.

Through this governance model, the Corporate Bodies carry out the task of defining, supervising and monitoring the implementation of the Group's Sustainability strategy, for which the impacts, risks and opportunities that this generates for the Group are taken into consideration. It also allows the Corporate Bodies to establish or supervise the establishment at executive level, as appropriate, of the Bank's objectives in these areas and to monitor progress towards their achievement.

Activity of the Corporate Bodies in the area of Sustainability

The Board of Directors has incorporated Sustainability as one of the Bank's strategic priorities, as reflected in the Group's Strategic Plan for the period 2019-2024, and has approved the General Sustainability Policy, which defines and establishes the general principles, and the management and control objectives and guidelines that the Group must follow in terms of sustainable development and whose supervision is the responsibility of the Board itself.

This Policy, revised in 2022, integrates the previous Corporate Social Responsibility Policies and the General Sustainability Policy and identifies BBVA's main stakeholders and other groups (customers, employees, shareholders and investors, suppliers, regulators and supervisors, as well as investment in the community) and the different areas of action (fiscal responsibility, prevention of illegal conduct and corruption, stake in international initiatives and commitment to human rights). In addition, with this Policy, BBVA defines its contribution to the United Nations 2030 Agenda for Sustainable Development.

In addition, the Board of Directors has adopted other specific management decisions in the area of Sustainability, such as: the establishment of a strategic indicator for Sustainable Business Channeling, setting a target of 300 billion euros for the period 2018-2025, which is also part of the indicators established for staff incentives; objectives for the decarbonization of the portfolio aligned with the goal of achieving net zero emissions by 2050; or the Investment in the Community of 550 million euros.

To supervise and control the execution of the decisions adopted by the Board of Directors in matters of Sustainability, the Corporate Bodies have the reports received from both the Global Sustainability Area and the different areas of the Group, which incorporate Sustainability in the reporting of their small businesses and activities.

These reports are submitted by the executive areas to the Corporate Bodies based on their competence, on a periodic or ad hoc basis.

For these purposes, it should be noted that in 2024, the Corporate Bodies have periodically received specific reports from the Global Sustainability Area, through which they have been able to monitor the different aspects of the strategy related to Sustainability and the objectives established in this area, as well as the main projects and lines of work of the Group in this area.

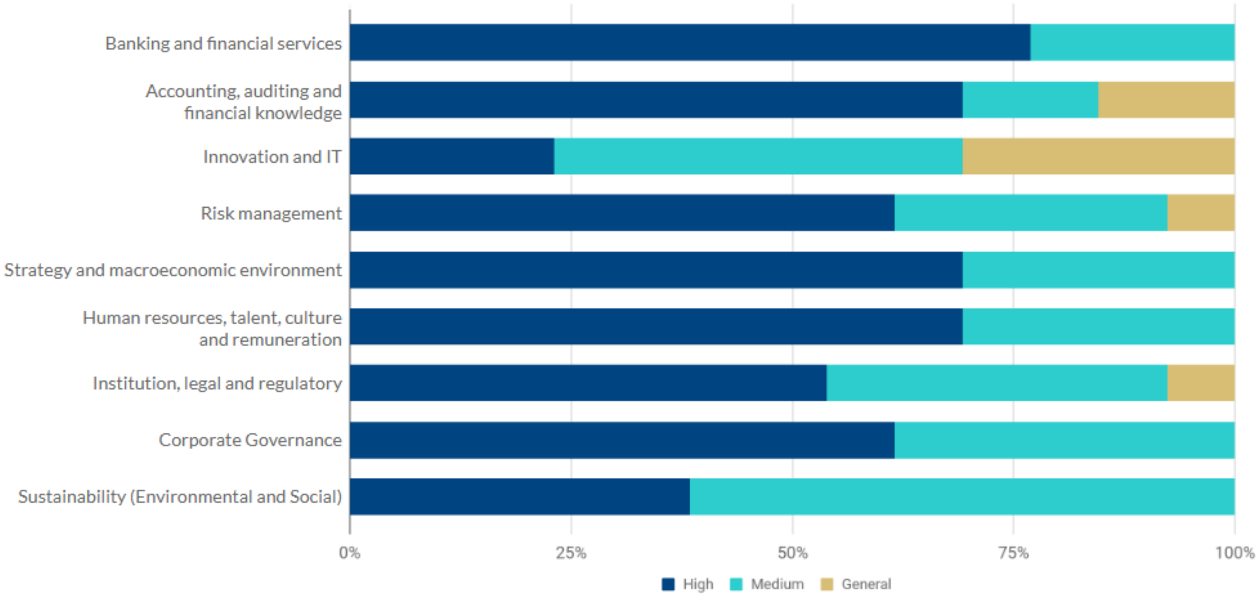
Likewise, the different business and global areas of the Group have reported to the Corporate Bodies on their activity, which includes Sustainability as one of its relevant pillars as it is a strategic priority of the organization, giving an account of the initiatives, projects and specific activities developed and the means available to them for the execution of this priority.

In this way, most of the impacts, risks and opportunities derived from Sustainability that are of relative importance to the Bank, listed in the "Double materiality analysis" chapter of this Report, have been reported to the Corporate Bodies throughout the year, either specifically or as part of broader reports from the different executive areas of the Bank on Sustainability matters.

Knowledge, experience and capabilities of the Board of Directors

In order to perform its duties in this area in the best possible way and, in particular, to be able to form an appropriate opinion on the material impacts, risks and opportunities that Sustainability generates for the Group, the Board considers it necessary to have knowledge and experience in this area. To this end, it continues to develop initiatives that have resulted in the incorporation, within the process of progressive renewal of its members, of people with extensive knowledge and experience in these matters, and in the extension of the ongoing training program for its members to subjects related to Sustainability.

In this regard, the composition of the Board of Directors is continuously reviewed both directly by the Board of Directors and through the Appointments Committee to ensure diversity of viewpoints, alignment with strategic needs and that the Board of Directors as a whole has an appropriate composition at all times.



As can be seen from this matrix of competencies and diversity, the BBVA Board of Directors has a diversity of knowledge, competencies and experience (national and international) in essential areas for BBVA, which allows it to have, as a whole, a balanced, diverse and qualified composition, which facilitates the development of the functions of the corporate bodies.

In this regard, the Board has the knowledge and experience in areas considered key to BBVA's strategy, business and activities, as well as knowledge of the environment, activities, strategy and risks of both the Bank and the Group. Specifically, in the area of Sustainability, the Board of Directors has been strengthening its competencies, both through specific training and through the incorporation in recent years of directors with extensive experience and knowledge in Sustainability.

This knowledge and experience relates to general issues related to Sustainability (for example, inclusive growth, climate transition, etc.), as well as to specific aspects of Sustainability in the financial sector, affecting not only the transition process of the sector as a whole, but also specific products and services related to those offered by the Group in the countries in which it operates. All of this makes it possible to ensure that the Board of Directors, as a whole, has solid competencies in matters of Sustainability in general terms and in relation to the Bank's impacts and strategies, through the sustainable products and services it promotes in the countries in which it operates, more specifically.

In turn, this knowledge is complemented by the reports, presentations and specific training offered to the Board of Directors and its various Committees by the Bank's executive teams, which have extensive experience and knowledge in their respective areas of specialization and, specifically, with respect to the products and services offered by the Group in the countries in which it operates.

For its part, in order to update knowledge of matters relevant to the performance of its functions and as a complement to the knowledge and competencies of the directors, the Board of Directors has an annual continuous training program, in which non-executive directors receive, through different sessions, specific training on those matters that are considered relevant to the exercise of their functions, such as, among others, those related to Sustainability.

In order to configure the training program for directors, consideration is given to, on the one hand, the changes in the small businesses environment or in the regulatory or supervisory sphere that may arise at any given time and, on the other hand, the specific suggestions and requests of directors on topics that are of interest to them.

Specifically, during the 2024 financial year, of the training sessions included in the training program of the Board of Directors, some of them dealt specifically with issues related to Sustainability, notwithstanding the fact that, in other presentations with a more general focus, other issues related to Sustainability were also analyzed. All of these sessions have been given by Group experts in each of the subjects covered and supporting documentation has been provided in advance in order to prepare the session and raise questions. Each of the training sessions has been developed with the open stake of the directors, where the issues that each director has considered appropriate have been addressed and which have been addressed by the speakers.

For more information on BBVA's Corporate Governance system, please consult the 2024 Annual Corporate Governance Report, which is incorporated by reference into The BBVA Group's consolidated Management Report.

Integrating sustainability into the variable remuneration model for executive directors

BBVA has a Remuneration Policy for BBVA Directors approved by the General Shareholders' Meeting on March 17, 2023 for the years 2023, 2024, 2025 and 2026, which regulates the remuneration of the members of the Board of Directors, both executive and non-executive, and which is available on the Bank's website.

The BBVA Directors' Remuneration Policy is part of the elements designed by the Board of Directors as part of the bank's Corporate Governance system and has been defined within the framework of commercial legislation and the specific regulations applicable to credit institutions, also taking into account best practices and recommendations in terms of compensation at a local and international level. Suggestions received within the framework of the constant and constructive dialogue that BBVA maintains with its shareholders, investors and other stakeholders have also been taken into consideration.

In accordance with the provisions of the BBVA Directors' Remuneration Policy, BBVA executive directors have an annual variable remuneration that includes a short-term incentive, like the rest of the Group's staff, and also a long-term incentive, like the rest of the staff whose professional activities have a significant impact on the risk profile of BBVA and/or its Group.

The short-term incentive will be calculated taking as a reference the target short-term incentive established for each executive director in the BBVA Directors' Remuneration Policy (which represents the amount of the short-term incentive if 100% of the pre-established objectives are achieved), based on the result of a series of indicators, both financial and non-financial, with an annual measurement period, which are aligned with the most relevant management metrics and with the Group's strategic priorities.

ANNUAL VARIABLE REMUNERATION 2024 - SHORT-TERM INCENTIVE ANNUAL INDICATORS (BBVA GROUP. PERCENTAGE %)

(Measurement period 2024)	Weighting on ICP Objective	Weighting on RVA Target [1]	Weighting on RVA 2024 granted [2]
FINANCIAL			
Net attributable profit	20	13	14
RORC	20	13	14
Efficiency ratio	20	13	11
NON-FINANCIAL			
Net Promoted Score (NPS)	15	10	7
Target customers	15	10	7
Sustainable business channel	10	6	7

[1] The target short-term incentive (TSI) represents 64% of the target annual variable compensation (AVR) for executive directors.

[2] Taking into account the short-term incentive generated with an achievement level of 126% of the target short-term incentive and assuming an achievement level of 150% of the target long-term incentive. However, the final amount of the annual variable compensation will depend on the result of the long-term indicators (at year-end 2027), which may be in a range of 0% to 150% achievement.

The long-term incentive will be calculated using as a reference the target long-term incentive (which represents the amount of the long-term incentive if 100% of the pre-established objectives are achieved), in the amounts established in the BBVA Directors' Remuneration Policy for each executive director, based on the result of a series of long-term indicators , both financial and non-financial, which allow the Group's performance to be taken into account in a multi-annual framework, and which prioritize the creation of value and profitability for the shareholder and for the Group in the long term, as well as the progressive achievement of the Bank's goals and objectives in the area of Sustainability.

ANNUAL VARIABLE REMUNERATION 2024 - LONG-TERM INCENTIVE LONG-TERM INDICATORS (BBVA GROUP. PERCENTAGE %)

(Multi-year measurement period with targets to 2027)	Weighting on ILP Target	Weighting on RVA Target [1]	Weighting on RVA 2024 granted [2]
FINANCIAL			
Tangible Book Value per share (TBV per share)	40	14	16
Relative Total Shareholder Return (Relative TSR)	40	14	16
NON-FINANCIAL			
Portfolio decarbonization [3]	15	5	6
Percentage of women in management positions	5	2	2

[1] The target long-term incentive (LTI) represents 36% of the target annual variable compensation (AVR) of the executive directors.

[2] Taking into account the short-term incentive generated with an achievement level of 126% of the target short-term incentive and assuming an achievement level of 150% of the target long-term incentive. However, the final amount of the annual variable compensation will depend on the result of the long-term indicators (at year-end 2027), which may be in a range of 0% to 150% achievement.

[3] The amount of the long-term incentive for the year 2024 of the executive directors (assuming a level of achievement of 150%) associated with the Decarbonization of the portfolio indicator represents 3.7% of the total remuneration for the year 2024 of the Chairman and 3.0% of the total remuneration for the year 2024 of the Chief Executive Officer. Total compensation includes in both cases the fixed and variable components of the executive directors' compensation.

The **indicators for calculating the annual variable remuneration** include several **non-financial or Sustainability-related indicators -IReNe**, **Target Clients**, **Sustainable Business Channeling**, **Decarbonization of the Portfolio** and **Percentage of Women in Management Positions**- which together represent 32.8% of the target annual variable remuneration. For more information on the indicators approved for calculating the annual variable remuneration for the 2024 financial year, as well as on the objectives, results and level of achievement of the annual indicators for executive directors, see the section "Quality employment and competitive remuneration" within the chapter "Own workforce" relating to the Corporate variable remuneration Model applicable in 2024.

Furthermore, for more information on the remuneration system for members of the Board of Directors and the individual remuneration accrued by directors in the 2024 financial year, you can consult the Annual Report on Remuneration of BBVA Directors 2024, which is incorporated by reference into The BBVA Group's consolidated Management Report.

General Sustainability Policy

The General Sustainability Policy covers several key areas that are considered essential for the responsible growth of BBVA. Specifically, this policy covers the following general principles of action in the area of sustainability:

- Supporting customers in their transition toward more sustainable business models by acting as a lever to promote such behaviors or actions, for example, through the channeling of sustainable business in relation to decarbonization and the energy transition, and contributing to customers' adaptation to climate change.
- Progressively incorporating sustainability-related opportunities and risks into its strategy, business, processes and risk management. BBVA observes this principle by expanding its sustainable product portfolio and considering climate transition risk in its operations.
- Being mindful of the direct and indirect environmental and social impacts of its businesses and activities in key areas, promoting the positive impacts and minimizing the negative ones, such as managing the impact of GHG emissions from the financed portfolio and the services offered to customers.
- Respecting the dignity and human rights of people in accordance with various widely recognized national and international commitments to which it has adhered.
- Undertaking community investment programs and activities to address the most relevant challenges of the communities in which the Group is present, with the aspiration of creating opportunities for all.
- Getting involved as an agent of social change alongside other stakeholders (employees, shareholders, suppliers or society in general) with the aim of creating opportunities for all, and bringing to bear its competencies, business knowledge, capabilities and resources to succeed in this task. As part of this principle, BBVA carries out training to increase awareness and education in sustainability among employees and customers.

These themes are aligned with the impacts, risks and opportunities (IROs) identified in the double materiality analysis and reflect the commitments made by BBVA in different areas. For more information on the identified IROs, see the “Double materiality analysis” chapter.

The Board of Directors itself, as the highest oversight body of BBVA, will supervise the effective application of the policy, either directly or through its Committees.

This policy is public to all stakeholders and is available on the corporate website bbva.com.

Framework for integrating sustainability into the executive level and financing structure

Integration of sustainability in the executive level across the Group

The implementation of the sustainability strategy, approved by BBVA's Corporate Bodies, involves cross-functional integration at the executive level. For this implementation, the Group has the Global Sustainability Area, whose Head reports directly to both the Chief Executive Officer, in business matters, and to the Group Executive Chairman in matters of transformation and sustainability strategy.

Thus, the execution of the Sustainability strategy is transversal in nature in the Group, and it is the responsibility of all its areas to progressively incorporate it into their strategic agenda and work dynamics. To this end, the Global Sustainability Area has the responsibility, among others, of designing and promoting the execution of the Group's strategic sustainability agenda (with a focus on the fight against climate change, the protection of natural capital and inclusive growth) and business development in this area; establishing the Group's objectives in these matters; and promoting and coordinating the Group's different lines of work in this area, developed by the different areas; maintaining in all areas of the Group the objective of promoting integrity in the relationship with the different stakeholders.

In this way, the Sustainability governance model in the Group integrates the governance model of the Corporate Bodies with a transversal structure at the executive level led by the Global Sustainability Area, which promotes the execution of the strategic priority in the different areas of the Group, in accordance with the main focuses of action in terms of Sustainability provided for in the Group's General Sustainability Policy (climate change and protection of natural capital as well as inclusive growth).

(1) Includes: Corporate & Investment Banking and Commercial Client Solutions & Retail Client Solutions Spain, Mexico, Turkey and South America.

As detailed in the graph above, the Global Sustainability Area incorporates dependencies from the business units of both Commercial Client Solutions and Retail Client Solutions as well as CIB, a business unit with which it shares its Head, with the aim of strengthening and accelerating the integration of Sustainability into the Group's business.

In addition, BBVA has developed a network of experts, made up of Sustainability specialists from different areas of the Group (Retail Client Solutions, Commercial Client Solutions, Corporate & Investment Banking, Asset Management, GRM, Finance, Regulation & Internal Control, Legal, Internal Audit and the Global Sustainability Area itself). These teams of specialists are responsible for generating knowledge in the field of Sustainability in the Group for proposals and solutions for customers, as well as supporting the areas in the development and implementation of new value propositions in the area of Sustainability, the integration of Sustainability risks in risk management, the management of non-financial risks, as well as the definition of a public agenda and Sustainability standards.

In 2022, the Sustainability Alignment Steering Group (hereinafter SASG) was created to make proposals and monitor the alignment objectives of the sectors for which specific objectives have been set and to supervise their compliance. It is made up of the heads of the Corporate & Investment Banking, GRM, Global Sustainability Area, Strategy and Regulation & Internal Control business areas.

Following its passage through the SASG, the monitoring of compliance with the objectives, including the explanation of possible deviations and redirection measures (if applicable) is presented on a quarterly basis for review at the highest executive level and subsequently to the Corporate Bodies, with a minimum frequency of biannually. For more information, see the section “Transition Plan of BBVA Group”.

With regard to the area of ESG public disclosure, the Group has an ESG Reporting Committee. The Committee serves as a coordination and support body at executive level aimed at ensuring that the information to be disclosed on Sustainability matters that is to be formulated by the corporate bodies of the BBVA Group reflects the Sustainability objectives and strategy, risk management model and relevant quality standards. The Committee is led by the Finance area and the following areas participate in it: Global Sustainability Area, Global Risk Management, Regulation & Internal Control, Legal Services, General Secretary, Data, Chair Office, Talent & Culture, and Internal Audit.

To strengthen the cross-cutting integration of sustainability, BBVA has incorporated other aspects related to Sustainability into its day-to-day operations, both in its relationship with customers and in its internal processes, including its management control and reporting processes. The following actions can be highlighted:

- **Progressive integration of sustainability into financial reports for Senior Management and the business areas**

  In Spain for example, these reports include an analysis of the trend in profits and returns and the impact on the income statement, and certain decisions on how best to allocate internal resources are made on the basis of this information.

- **Use of financial information for decision-making based on the sustainability axis**

  Likewise in Spain, for example, this information includes data on Sustainable Business Channeling, profitability, percentage of penetration of sustainable activity, as well as balance sheets and income statements that enable the Group to monitor the sustainable business for each segment of activity.

- **Incorporating global and local Sustainability projects into the single SDA (Single Development Agenda) project agenda**

  Development and Implementation of Global and Local Sustainability Projects under the Single Development Agenda (SDA). The SDA is a unified governance framework where projects are prioritized, and the necessary financial resources and human capital are allocated for their execution. The amount allocated to sustainability-related projects totals 52.5 million euros in 2024[28]. The investments are focused on the following areas: (i) Transformational projects to be able to offer sustainable products for existing businesses as well as to grow in new markets, strengthening our long-term competitive position; (ii) Risk and process projects aimed at the comprehensive adaptation of current components and the implementation of new controls for physical and transition risks; (iii) Transition support projects to assist in achieving the decarbonization objectives; (iv) Community investment projects with a strong focus on inclusive growth; (v) Projects to implement the main requirements related to ESG reporting; and (vi) Technological projects to integrate the sustainability axis into the data models and implement global indicators to track the volume of sustainable financing channeled.

Integration into the financing structure

The issuance of own green, social and sustainable bonds – with both a green and social component – plays a key role in achieving the aforementioned objectives. Green, social and sustainable bonds and other debt instruments are effective instruments for financing BBVA's business in customer projects in sectors such as renewable energy, energy efficiency, waste management, water treatment or access to essential needs and services such as housing or inclusive finance.

In April 2018, BBVA published its framework for issuing its own green, social and sustainable bonds, linked to the UN Sustainable Development Goals (SDGs). Under this framework, BBVA can issue three types of bonds:

- Green bonds: debt instruments whose proceeds will be used to finance new and/or existing green projects;
- Social bonds: debt instruments whose proceeds will be used to finance new and/or existing social projects;
- Sustainable bonds: debt instruments whose proceeds will be used to finance new and/or existing green and social projects.

This framework is aligned with the Green and Social Bond Principles and the ICMA Sustainable Bonds Guidelines of 2018, supported by robust governance and strict management and monitoring of the net proceeds obtained, verified by an independent third party. The framework is public and available on the BBVA shareholders and investors website.

In 2022, a new global framework for the issuance of sustainable debt instruments was published (replacing – except for current issues – the 2018 Bond Framework). The framework was updated to align it with the eligibility criteria for the environmental and inclusive growth categories provided for in BBVA's internal standards, based on the principle of substantial contribution provided for in the EU taxonomy for climate change, and also to extend it to other debt instruments in addition to bonds. Like the previous version, the 2022 framework is aligned with the Green Bond Principles, the Social Bond Principles and the ICMA Sustainability Bond Guidelines. It also has been verified by an independent third party and is available on BBVA's shareholders and investors website.

The framework is reviewed annually and may be updated, depending on the relevance of the changes (the last update was carried out in 2023).

[28] The figure includes information from Spain, Mexico, Turkey, Argentina, Colombia, Peru, Uruguay and Venezuela.

The green, social and sustainable bonds - with both a green and social component - issued by Group entities under the frameworks described in the previous paragraphs and pending amortization as of December 31, 2024 are:

GREEN, SOCIAL AND SUSTAINABLE BONDS OUTSTANDING IN 2024 ISSUED BY BBVA, S.A. OR GUARANTEED BY BBVA S.A.

Issuing Entity	Category	Type of issue (1)	Year of issue	Nominal (millions)	Currency
BBVA S.A	Green bond	SNP	2018	1,000	EUR
BBVA S.A	Green bond	SNP	2019	1,000	EUR
BBVA S.A	Green bond	AT1	2020	1,000	EUR
BBVA S.A	Green bond	SP	2022	215	CHF
BBVA S.A	Green bond	SP	2022	210	CHF
BBVA S.A	Green bond	SP	2022	1,250	EUR
BBVA S.A	Green bond	SP	2024	1,000	EUR
BBVA Global Markets	Green bond	SP	2019	34	EUR
BBVA Global Markets	Green bond	SP	2022	43	PLN
BBVA Global Markets	Green bond	SP	2023	64	PLN
BBVA Global Markets	Green bond	SP	2024	10	USD
BBVA Global Markets	Green bond	SP	2024	16	AUD
BBVA Global Markets	Green bond	SP	2024	16	AUD
BBVA Global Markets	Green bond	SP	2024	30	USD
BBVA Global Markets	Green bond	SP	2024	10	USD
BBVA S.A	Social bond	SP	2020	1,000	EUR

In the area of green, social, and sustainable bonds, business areas that issue products identified as such under the applicable criteria receive a bonus, provided the financing cost of these types of bonds is lower than that of conventional bonds. This is determined by BBVA's Funds Transfer Pricing (FTP) system, which is reviewed within the Corporate Asset Liability Committee framework and serves as the baseline for the Group's other geographical areas.

The FTP system is an essential component of BBVA's liquidity and funding management. It serves as a tool to assign a price to the products offered by the Bank, reflecting the liquidity and funding cost of each transaction and acting as a key component for profitability measurement.

1.4.2 ESG assessment and monitoring of customers

BBVA obtains ESG information from its customers and third parties to assess and monitor the ESG suitability of customers and deals.

Wholesale customers

BBVA assesses and monitors its wholesale customers' under 4 dimensions:

- Their **activities** with special focus to those with potential negative environmental and social impact, covered under the Environmental and Social Framework
- Their **transition risks** leveraging on Transition Risk assessment tools
- Their **behavior / controversies**: Encompassed in the ESG controversies management procedure
- **Their projects** assessed under the Equator Principles

Environmental and Social Framework

The Environmental and Social Framework (hereinafter, the “Framework”) aims to establish criteria for the identification, assessment and monitoring of certain activities of the following sectors, selected for their high potential impact on nature and society: mining, agro-industry, energy, infrastructure and defense. In this way, the Framework identifies restrictions, either via prohibited activities or activities requiring special attention in these sectors.

BBVA, with the support of an independent advisor, analyses whether wholesale customers covered by its Framework do not engage in prohibited activities in the sectors covered by it. It also analyses whether they engage in an activity requiring special attention, in which case BBVA assesses the environmental and social impacts derived from the activity to be financed and may, where appropriate, initiate a plan for dialogue and support with the customer under the terms provided in the Framework.

In December 2024, an update of the Framework was carried out, approved by the Head of the Global Sustainability Area, in order to evaluate its effectiveness and update it based on best practices, the evolution of international standards and the expectations of our stakeholders.

Transition Risk assessment

BBVA has developed a “Guide to integrating ESG factors into wholesale credit analysis” which identifies the most relevant environmental and social aspects by industry and obtains metrics to monitor the performance of corporate customers.

Additionally, BBVA has defined an internal taxonomy of transition risk in order to classify sectors based on their sensitivity to this type of risk. This taxonomy is used to develop and define the sector frameworks that are used in credit acceptance. The sector frameworks include metrics that allow assessment of the vulnerability of each customer to transition risks, and this aspect is integrated to support risk decisions.

The Transition Risk Indicator (TRi) classify customers according to their emissions profile and decarbonization strategies, with a sectoral approach and based on the analysis of key variables. This metric allows the monitoring of the evolution of the customers. Additional information on this point is detailed in section “Management of risks associated with climate change” of this report.

ESG controversies management

In 2024, BBVA implemented a procedure for managing environmental and social controversies associated with wholesale customers[29]. Specifically, the outcomes are incorporated in the customer financial programs. This procedure identifies existing processes that prevent controversies from materializing, as well as establishing the management and resolution method.

Equator Principles

Although financing projects in sectors such as energy, transport and social services boosts economic development and creates jobs, it also has potential environmental and social impacts. For this reason, BBVA implements environmental and social risk assessment processes to mitigate and prevent negative impacts, reinforcing the economic, social and environmental value of these financing projects.

In 2004, BBVA signed the Equator Principles (EP), which establish standards for environmental and social risk management in project financing. Currently in their fourth version (EP4), these principles are applied globally in all industrial sectors and cover five project-related financial products:

1. Advice on financing
2. Financing
3. Corporate loans
4. Bridge loans
5. Re-financing and acquisition.

[29] Procedure approved in 2023.

In accordance with the EP, BBVA subjects each project under the scope of EP4 to an environmental and social due diligence analysis, considering impacts on environmental and human rights. This analysis is integrated into BBVA's internal processes for structuring, admitting and monitoring operations, aligning with its Framework. Each deal is classified according to its risk level (categories A, B or C) and the documentation provided by the customer and independent advisors is reviewed. A specialized team at BBVA supervises and evaluates these projects, contributing to the decisions of the risk committees and approvals.

Regarding the human rights assessment and in accordance with the EP, BBVA requires due diligence on projects that may impact indigenous communities. In cases where this circumstance occurs, the free, prior and informed consent of these communities must be obtained, regardless of the geographic location of the project - in line with the recommendations of the EP Association. It also requires, in accordance with the projects, liaison with the communities impacted by the projects. If potential risks are detected, the operation must include effective management of these risks, as well as operational mechanisms for managing claims. Regarding climate impacts, in accordance with the EP, the impacts of the projects are assessed considering scenarios, as well as mitigation and management measures adopted.

The data on the financed operations that were analyzed under the Equator Principles during fiscal years 2023 and 2022 are detailed below:

DATA OF FINANCED TRANSACTIONS ANALYZED ACCORDING TO THE EQUATOR PRINCIPLES CRITERIA

	Category A [(1)]		Category B [(2)]		Category C [(3)]	
	2024	2023	2024	2023	2024	2023
Number of transactions	5	5	40	25	17	13
Total amount (millions of euros)	5,366	21,326	27,079	12,675	21,972	15,986
Amount financed by BBVA (millions of euros)	440	957	2,943	1,597	1,334	1,020

(1) Category A: projects with potentially significant adverse social or environmental impacts that are irreversible or unprecedented.

(2) Category B: projects with potentially limited adverse social and environmental impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures.

(3) Category C: projects with minimal or no social or environmental impacts.

Of a total of 81 deals analyzed (100% of operations under the scope of the Equator Principles, in 2023: 81), 62 operations have been signed in 2024 (43 in 2023) and 8 operations have been rejected for reasons related to the business and risk (credit and environmental and social) of the operations (11 operations were rejected in 2023). Of the deals signed in 2024, 50% correspond to the power generation sector, 44% to the infrastructure sector and 6% to other sectors. By geographical area, 56% to the Americas and 44% belong to Europe, the Middle East and Africa (EMEA).

Enterprise customers

Enterprise customers follow a similar approach to wholesale customers. That is since December 2024, the Framework has been revised to include Corporate Banking customers[30] within this segment (materiality thresholds defined for each geography based on their capital base, associated risk amount, leverage level, and credit rating). Moreover, the Transition Risk Assessment applies to enterprise customers (adapted to the size and complexity of the customers). Finally, the scope of the ESG controversies and EP proceedings covers Corporate Banking customers.

In 2024, progress has been made in developing internal capabilities to classify customers based on their publicly available information, low-carbon business profile and decarbonization plans. BBVA has used data analytics to calculate the carbon footprint of companies and uses it to offer value solutions to its customers.

Retail customers

BBVA identifies, accredits and documents the activity carried out by retail customers through KYC under a risk approach. KYC allows us to have a better knowledge of customers, their operations, product segmentation, channels, needs and transaction traceability.

BBVA has made available to its individual customers the possibility of knowing the impact of their actions on the environment, through the use of the carbon footprint calculation tool, with the aim of helping them in the transition to a more sustainable world. For more information, see the section "Raising awareness on sustainability issues" within the chapter "Consumers and end users".

[30] Corporate Banking customers are generally smaller than CIB customers, with corporate banking product needs and requiring the assignment of a relationship manager (according to internal segmentation criteria, subject to periodic review).

1.4.3 Human rights due diligence

BBVA aims to contribute to the respect for Human Rights. This is why it frames this willpower in the Group's General Sustainability Policy and aligns it with its Code of Conduct. In this regard, this policy is aligned with the International Bill of Human Rights, the Guidelines of the Organization for Economic Cooperation and Development (hereinafter, OECD) for Multinational Business, or the fundamental conventions of the International Labor Organization, among others.

Specifically, as provided in the General Sustainability Policy, the Group ensures compliance with all applicable laws and respect for internationally recognized human rights in all its relations with employees, customers, shareholders, suppliers and, in general, with the communities in which it conducts its businesses and activities.

In 2024, BBVA has continued to take an active role in the field of future EU legislative initiatives in this area, participating in the Working Groups on Sustainable Finance of the European Banking Federation (EBF), the Financial Markets Association of Europe and the European Financial Services Roundtable. BBVA contributes its opinion to the development of sectoral positions on various EU initiatives. In this context, it is worth highlighting the work of dialogue and support with the European regulator in relation to the development of the directive on corporate due diligence in matters of sustainability.

BBVA identifies the social and labor risks that arise from its activity in the different areas and countries in which it operates in order to manage the potential impacts generated, through the entity's ordinary risk management processes, or through standards and existing processes that integrate the human rights perspective, such as the Equator Principles (for more information, see the “Reputational risk” section of the “Risk management” chapter; and the Equator Principles section of the “ESG assessment and monitoring of customers” section).

Human Rights Due Diligence Process

Within the framework of the above, **since 2018, the BBVA Group has carried out two global Human Rights Due Diligence exercises** with the aim of preventing, mitigating and remedying potential impacts on human rights (such as human trafficking, forced labor, child labor, freedom of association and collective bargaining and, equal pay or discrimination).

Through it, BBVA has analyzed the following aspects:

- Identification of the main issues or potential impacts of operations.
- Improvements within BBVA to try to prevent and mitigate these impacts.
- The availability of channels and processes that facilitate grievance mechanisms for those affected in the event of a breach.

As a result, Action Plan on Human Rights was drawn up and published, with the actions to be developed by the BBVA Group in this area in the following years.

Similarly, the global due diligence processes were replicated in Spain, Mexico, Turkey, Argentina, Colombia, Peru, Uruguay and Venezuela. In 2021, each country prioritized the issues with the greatest impact and frequency as a result of the country's social and governmental practices and the interviews held with the management areas and global risk control specialists.

As a consequence, each country developed its own action plan. To ensure effective follow-up, a six-monthly evaluation of the action plans was carried out at the local level. Strategies adopted to mitigate risks included the strengthening of key procedures at the local level to implement established global policies, in addition to interviews with management areas and risk control specialists at the global level.

In this regard, using these exercises, internal Group processes, actions and policies, among others, address and mitigate the possibility of occurrence of the following issues; human trafficking and forced labor, child labor, freedom of association and collective bargaining, equal pay or discrimination.

To identify and assess impacts, the Group has developed an internal taxonomy that assesses 28 human rights issues grouped into 6 thematic blocks: employment conditions, projects and products (with a focus on large corporate customers), supply chain, customer welfare, respect for communities and cross-cutting issues (such as data protection and the impact of new technologies on human rights).

It is worth noting that 9 of these issues fall under the thematic block ‘employment conditions’ which includes issues related to own staff, such as combating discrimination in employment and pay, fair recruitment and pay, employment rights and relations, and health and safety. In addition, 3 issues in the taxonomy cover aspects of customer welfare such as accessibility, service and safety and respect. In the case of both employees and customers, it was taken into account that policies relating to these issues are in line with the United Nations Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises.

In the due diligence process each of the 28 issues has been evaluated around the:

- Inherent risk: based on the severity of the impact and the frequency of occurrence of each issue.
- Residual risk: assessing the mitigating aspects available to BBVA to manage each issue. In this identification and assessment phase, the potential negative impacts on stakeholders were taken into account, such as employees themselves (with a focus on women), suppliers or subcontractors, customers, as well as the indigenous population and local communities.

In 2024, the progress of the Action Plan on Human Rights 2021-2023 continued to be monitored.

To assess the availability of **grievance mechanisms**, the **main complaint channels** that the Group makes available to interested parties were analyzed. The evaluation of these channels was carried out according to the effectiveness criteria set out in article 31 of the United Nations Guiding Principles on Business and Human Rights: legitimate, accessible, predictable, equitable, transparent, compatible with rights, a source of continuous learning and based on stake and dialogue with stakeholders.

It is worth noting that BBVA has a Whistleblower Channel that allows any stakeholder to report, confidentially and anonymously, if they so prefer, any behavior that, in their opinion, is directly or indirectly related to human rights.

In particular, the Whistleblowing Channel is the tool available to all employees to file a complaint when they consider that a situation of harassment has arisen. The BBVA Group is committed to acting proactively, effectively and firmly to prevent, detect, correct and punish any type of conduct constituting harassment, and to this end it has protocols and procedures for action available to employees.

In 2024, complaints received through this channel showed no evidence of human rights violations attributable to Group entities. For more information, see the ‘Whistleblowing channel’ section in the “Governance information” chapter of this report.

In 2024, the sexual harassment protocol was activated on 63 occasions, with the existence of sexual harassment being confirmed in 19 cases that ended in the dismissal of the persons reported. The workplace harassment protocol was activated in the same period on 54 occasions, and harassment was not found in any of them. The protocol for harassment due to sexual orientation, sexual identity and gender expression was activated on one occasion, and no harassment was found. During the year 2024 there have been no firm sanctions or fines for cases of discrimination or harassment[31].

Additionally, in 2024 BBVA has not been informed of potential claims filed at the National Contact Points (hereinafter, PNC)[32] where it is present.

[31] The information referred to in this paragraph covers companies that represent 98.0% of the Group's official workforce, as it does not include the companies BBVA Agencia Insurances Colombia, BBVA Insurances Grales Colombia, BBVA Valores Colombia, Openpay Colombia, Movistar Consumer Finance Colombia, SAS, BBVA Red Exterior de oficina, BBVA Brasil, BCO. Investimento, BBVA Holding Chile, SA, BBVA Foundation Mexico, AC, Distrito Castellana Norte (DCN), Garantibank International NV, Garanti Bank SA (Romania), Ralfi IFN SA, Motoractive IFN SA, Garanti Bank G, Motoractive Multiservices SRL, Garanti Kultur / SAL.

[32] The National Contact Point for Responsible Business Conduct aims to promote compliance with the OECD Guidelines on Responsible Business Conduct for Multinational Business and manage the claim mechanisms established therein.

1.4.4 Internal control over the Consolidated Non-financial Information Statement

The information in the BBVA Group's Consolidated Non-financial Information Statement (NFIS) is prepared under an internal control Model that supports its reliability.

In recent years, the Group has worked on strengthening its NFIS internal control Model. This model is based on the same methodological, governance and control components that operate in the Financial Reporting internal control System, ensuring coherence and integration between the two. In addition, it is subject to ongoing assessment by the Group's internal control units, coordinated by the Internal Financial Control area, located in the Group's various entities.

To ensure the necessary independence in the implementation of the control model for information relating to the NFIS, the various internal control units are integrated into the Regulation & Internal Control area. This area, whose Head reports to the Board of Directors, through its Committees, defines and coordinates the entire internal control model of the Group, which is structured into three lines of defense and is described in the"General risk management and control model", included in the "Risk Management" section of this document.

The main risks associated with the NFIS disclosure process relate to the following aspects: the interpretation and application of regulations regarding non-financial and sustainability information; the completeness and integrity of data from multiple internal and external sources; the availability of information; the processing of both qualitative and quantitative data and the inherent complexity of their validation, as well as the accuracy of estimates used.

To mitigate these risks, controls are carried out related to the monitoring, updating and documentation of the applicable regulations, the coordination of the preparation process, the identification of key processes, roles and responsibilities, data validation, cross-checking, documentation of the methodologies used in estimates and supervision and review by the various Committees and Governing Bodies.

There are inherent limitations to the effectiveness of any control model, including controls and procedures relating to the development and disclosure of information. Consequently, even effective controls and procedures for the development and disclosure of information have limitations in providing assurance that all of their control objectives are achieved.

The different Control units follow a common and homogeneous methodology established at the corporate level, which basically consists of: i) Identifying the risks with the greatest potential impact on the generation of information and the processes involved in the generation of said information. ii) Performing an analysis of the risk situations, errors or inaccuracies that may arise in each of these processes. iii) Defining and operationalizing the most appropriate controls to mitigate the identified risks. iv) Evaluating the design and operation of the controls. v) Developing action plans and assigning those responsible for remedying any potential control weaknesses identified.

Finally, the results of the annual internal evaluation of the internal control Model on the NFIS, carried out by the Group's control areas, are reported to the Audit Committee.

2. Environmental information

For BBVA, **"Helping our clients transition toward a sustainable future"** is a strategic priority. The environmental dimension of sustainability is of great importance to BBVA. That is why, through its products and services, it plays an important role in its customers' transition.

With this relevance of the environmental dimension, the following elements related to **climate change** are highlighted:

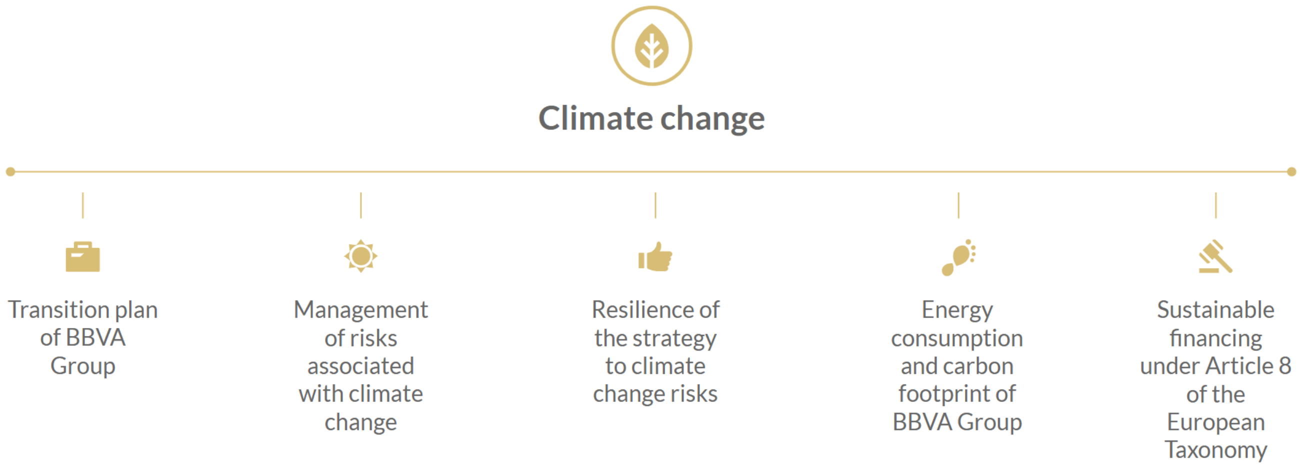
BBVA has designed a **Transition Plan** in which intermediate emissions reduction targets for 2030 have been set for 11 sectors, a decarbonization strategy for the loan portfolio has been developed, and its progress is being monitored.

The Group has also incorporated the **management of risks associated with climate change** into its processes, integrating this factor into its risk planning, in order to continue making progress in its identification and assessment. Additionally, the steps that the Group is taking to check the **resilience** of its strategy in the face of different climate scenarios are described.

The decarbonization plan for customers is complemented by a **plan to reduce the BBVA Group's own footprint,** for which its energy consumption and carbon footprint are being measured and managed.

Finally, BBVA is making progress in identifying and measuring the risks associated with **natural capital** and in developing business opportunities in this area, as well as in managing its other direct environmental impacts.

2.1 Climate change



Climate change is one of the greatest challenges of our time and BBVA recognizes its important role in mitigating it. Firstly, because of its responsibility to society as a purpose-driven organization. Secondly, because BBVA aspires to adequately manage the physical risks of climate change and those associated with the transition to a decarbonized economy. Finally, because accompanying its customers in this transition with advice and financing represents an unprecedented business opportunity. The transition to a decarbonized economy involves a profound and necessary transformation, which entails a radical change in sectors, business models and activities, and requires massive investment from the public and private sectors. This investment will only occur if it makes economic sense.

As a result, BBVA has defined **Climate** as one of the three dimensions of its sustainability strategy, the execution of which relies on achieving its main objectives: **Promoting new business through sustainability** and **Achieving net zero emissions by 2050**.

This relevance is also reflected in the results of the double materiality analysis. Climate change (mitigation, adaptation and energy transition) has been determined as a material issue for the Group, identifying positive and negative impacts as well as risks and opportunities (hereinafter, IROs).

Among the positive impacts, BBVA's efforts to finance its customers' transition to a more sustainable energy system stand out, which is promoted through the strategies and objectives set by the Group to promote investments that contribute to energy efficiency. Another positive consequence of the Group's management of the fight against climate change is its contribution to the adaptation of customers to climate change, helping them to improve their resilience.

Despite the progress made, BBVA's activity also generates negative impacts, which come from greenhouse gas emissions associated with its financed portfolio.

In terms of risks, the most relevant identified as material is the climate transition risk. Customers that do not implement changes in their management to address sustainability challenges could face physical and transition risks that could result in an increased probability of default.

In terms of opportunities, due to its business model, the Group has the possibility of channeling sustainable business linked to decarbonization and innovation of energy systems, thus collaborating in financing the transition and offering its experience to a greater number of customers.

To determine the materiality of the aforementioned IROs, the methodology described in the section “Double materiality analysis” has been applied. This methodology has taken into account different internal and external inputs, such as, for example, the Risk Assessment exercise for climate risk (physical and climate transition risks, including the use of different time horizons and climate scenarios for each of the Group's traditional prudential risks), the current business volume in this area, or the extensive knowledge of the areas responsible for different aspects of BBVA's relationship with its customers.

2.1.1 Transition plan of BBVA Group

BBVA has defined a decarbonization strategy that reflects its goal to contribute to the transition towards a low-carbon economy. In this context, it has developed a Transition Plan, following the framework of the recommendations of TCFD[33] and the Glasgow Financial Alliance for Net Zero (GFANZ).

In this regard, BBVA has integrated key aspects such as climate change mitigation and adaptation, decarbonization objectives, set down in sectoral transition plans, and channeling sustainable business into its strategy, governance model, policies and customer relations. These elements show the progress made by the Group on this path. For more information on the general aspects of the sustainability strategy, see the chapter "Sustainability strategy".

BBVA's strategy is based on achieving two main objectives, each with its own actions and levers for achievement:

- **Promoting new business through sustainability**: With the goal of channeling 300 billion euros into sustainable business by 2025, BBVA is promoting the creation of new business around sustainability.

  As a result of the progress made in this area, BBVA has managed to **channel a total of 304 billion euros into sustainable business between 2018 and 2024**. This goal has been achieved one year ahead of schedule. For more information, see the section "Evolution of the sustainable business channeling" within the chapter "Sustainability strategy".

- **Achieve Net Zero Emissions by 2050**: To reach this goal, BBVA has:

  - set **interim emissions reduction targets** for 2030;
  - developed a **decarbonization strategy for its loan portfolio**, and
  - ha established metrics to monitor the **progress of the decarbonization**.

  Additionally, to mitigate the direct environmental impacts generated by its activity, BBVA calculates its carbon footprint and has had an emissions reduction plan in place for years, including targets, under its Global Eco-efficiency Plan. For more information, see the section "Energy consumption and carbon footprint of BBVA Group".

In the chapter "Transition plan equivalency table" within the section "Complementary information to the Consolidated Non-Financial Information Statement" a table of equivalences disclosed that shows these GFANZ recommendations and the disclosure in this report prepared under the premises described in the section "General basis for the preparation of the Consolidated Non-Financial Information Statement".

Intermediate emission reduction targets for 2030

BBVA has set specific emissions reduction targets for 2030[34] with a sector-based approach that addresses the specific characteristics and challenges of each industry on its path towards decarbonization.

BBVA has prioritized those sectors with the most emissions-intensive production processes, such as Oil & Gas, Power generation, Auto, Steel, Cement, Coal, Aviation, Shipping, Aluminum and Real estate (commercial and residential), following the guidelines of the Net Zero Banking Alliance (NZBA).

The targets are applied at the consolidated Group level in the geographies in which it operates, except for the targets for the real estate sector, both commercial and residential, which apply only to Spain.

The following table shows the decarbonization targets for 2030 that have been defined.

[33] As of 2024, the ISSB has assumed responsibility for monitoring corporate reporting related to compliance with the guidelines established at the time by the Task Force on Climate-related Financial Disclosures (TCFD).
[34] The achievement and steady progress toward the decarbonization objectives will depend largely on the actions of third parties, such as customers, governments and other stakeholders, and may therefore be materially affected by such action, or lack thereof, as well as by other exogenous factors that do not depend on BBVA (including, but not limited to, new technological and regulatory developments, armed conflicts, the course of the climate and energy crises themselves, etc.). Consequently, these objectives may be subject to future reviews.

PACTA Sector and Value Chain	Metrics	Scope of emissions	Scenario	Base year [1]	Objective 2030	Target reduction	2023	2024	Market data 2024	Reduction 2023 vs base year	Reduction 2024 vs base year	Methodology	Attributed emissions associated with the value chain (MTn CO_2e) [2]
Oil and Gas (upstream)	Absolute emissions (million ton CO_2e)	1&2&3	IEA_NZE	14	9.80	(30)%	10.6	10.5	n/a	(24)%	(25)%	PCAF	10.5
Electricity (generation)	Emission intensity (kg CO_2e/MWh)	1&2	IEA_NZE	221	107	(52)%	167	139	427	(24)%	(37)%	PACTA	8.1
Auto (manufacturers)	Emission intensity (g CO_2/v-km)	3	IEA_NZE	205	110	(46)%	173	165	153	(16)%	(19)%	PACTA	2.8
Steel (manufacturers)	Emission intensity (kg CO_2e/ton of steel)	1&2	ISF-NZ	1,270	984	(23)%	1,181	1,146	1,690	(7)%	(10)%	PACTA	2.2
Cement (manufacturers)	Emission intensity (kg CO2e/ton cement)	1&2	ISF-NZ	700	579	(17)%	713	731	710	2%	4%	PACTA	4.3
Coal (thermal coal)	Total amount (€Mn) [4]	n/a	n/a	*	*	*	1,552	1,578	n/a	(9)%	(8)%	n/a	0.04
Aviation (airlines)	Emissions intensity (g CO_2/PKM) [5]	1	IEA_NZE	89 [5]	73 [5]	(18)%	90	90	94	0.8%	0.4%	PACTA	0.39
Shipping (operators)	Alignment delta (g CO_2e/ (dwt*nautical miles)) [3]	1	IMO	n/a	</=0%	n/a	Minimum: 17,4% Striving: 21,7% [6]	Minimum: (7,49)% Striving: (2,99)%	n/a	n/a	n/a	IMO	0.7
Residential real estate (operational emissions)	Emissions intensity (kg $CO_2e/m^2/y$)	1&2	PNIEC	21.2	14.8	(30)%	21.2	n/a	n/a	n/a	n/a	PCAF	1.7
Commercial real estate (operating emissions)	Emissions intensity (Kg $CO_2e/m^2/y$)	1&2	PNIEC	21	11.7	(44)%	21.0	n/a	n/a	n/a	n/a	PCAF	3.3
Aluminum (primary manufacturing)	Alignment delta (ton CO_2e/ton aluminum) [3]	1&2	IAI&MPP	n/a	</=0%	n/a	(1.4)%	n/a	n/a	n/a	n/a	SAFF	0.6

n/a: not applicable

* BBVA has set a goal of eliminating its exposure to coal customers by 2030 in developed countries and by 2040 globally, in the terms of its Environmental and Social Framework.

[1] Base year 2020 for the Power generation, Autos, Cement and Steel sectors; 2021 for Oil & Gas; 2022 for Aviation; 2023 for Real Estate (commercial and residential). The base year corresponds to the year prior to the year of publication of the sectoral target. In the case of the Shipping and Aluminum sectors, the delta of the annual alignment is calculated taking as a reference the trajectory for said year set by the IMO and the IAI & MPP, respectively. The Thermal Coal sector is not referenced to the base year as it does not apply a reduction target, but BBVA has set the objective of eliminating its exposure to coal customers by 2030 in developed countries and by 2040 globally, in the terms of its Environmental and Social Framework.

[2] The calculation has been carried out using the PCAF methodology for BBVA, S.A, BBVA Mexico, BBVA Colombia, BBVA Peru, Garanti BBVA and BBVA Argentina. The calculation of the attributed emissions associated with the value chain has been carried out by adding all the scope 1 and 2 emissions of the different NACE sectors included within the sectors analyzed. PACTA calculates the intensity of emissions for the part of the value chain where most of the emissions are generated in order to make the sector's emissions more efficient. In this way, it is assumed that, by aligning the part of the value chain responsible for the emissions, the sector as a whole is aligned. In the case of the Oil & Gas sector, the objective is formulated in absolute emissions of scopes 1+2+3 and the published metric does not seek to make production more efficient, but rather to reduce the sector's total emissions. Furthermore, this objective does not affect the sector's midstream and downstream efficiency. For this reason, the emissions data for the entire value chain is not published and the emissions data itself must be taken as a reference.

[3] A positive score indicates that the portfolio intensity is higher than required by the decarbonization pathway. A negative score or 0 indicates that the portfolio intensity is aligned.

[4] The total amount of the loan portfolio weighted by revenues from thermal coal mining or by the installed capacity for the generation of electrical energy derived from thermal coal with coal customers (defined in the terms of the Environmental and Social Framework) amounts to 1,578 million euros as of December 31, 2024. The total amount of the loan portfolio weighted by revenues from thermal coal mining or by the installed capacity for the generation of electrical energy derived from thermal coal with coal customers that have limited expectations of making the transition in time to meet BBVA's coal phase-out objective as of the same date amounts to 152 million euros.

[5] PKM (passenger per kilometer) measures the emissions intensity per passenger per kilometer traveled. It is determined by multiplying the number of passengers (total seats per load factor) by the kilometers traveled. The IEA_NZE scenario does not consider the belly freight factor. The gCO_2/PKM metric of BBVA's portfolio is adjusted annually by the belly freight factor. Without considering this factor, the emissions intensity data in the base year 2022 is 103 gCO_2/PKM and the emissions intensity target for 2030 is 85 gCO2/PKM. In 2023 it was 106 gCO_2/PKM, as disclosed in Pillar 3 as of December 31, 2023. In 2024 it is 104.02 gCO_2/PKM, as disclosed in Pillar 3 as of December 31, 2024.

[6] The shipping sector alignment metric for fiscal year 2022, reported in 2023, placed the portfolio intensity at +6.8% above that required by the IMO's 2018 decarbonization path. As a result of the review of the minimum and effort paths published by the IMO in 2023, BBVA has updated the Shipping sector alignment metric for fiscal year 2022, reported in 2023, standing at +17.4% and +21.7% respectively, indicating an intensity higher than that required by the IMO's 2018 decarbonization path. the IMO's 2023 decarbonization trajectory.

In 2021, using the PACTA (Paris Agreement Capital Transition Assessment) methodology, BBVA published its 2030 alignment targets for the Power generation, Auto, Steel and Cement sectors. The Net Zero scenario of the International Energy Agency (IEA_NZE) and the Institute for Sustainable Futures Sectoral Pathways to Net Zero Emissions (ISF NZ) were used as a reference. In 2023, the International Energy Agency published an update of the net zero emissions scenario for 2050, without this having entailed any change in BBVA's 2030 interim decarbonization targets published in 2021.

Also in 2021, BBVA announced its target to eliminate its exposure[35] to customers belonging to business groups that have thermal coal mining activities or that generate electricity from thermal coal. All of this will be carried out before 2030 in developed countries and before 2040 globally[36] (under the terms of the Environmental and Social Framework).

During 2022, BBVA published its alignment target for the Oil & Gas sector. BBVA was involved, together with other banks, in defining a specific guide for this sector. Given the sector's relevance to global emissions and the information available, BBVA decided to use the PCAF methodology and established an absolute emissions reduction target for Scopes 1, 2 and 3 for the upstream Oil & Gas sector (which includes exploration, drilling, extraction and production of oil).

In 2023, BBVA published its 2030 alignment targets for the Aviation and Shipping sectors. The International Energy Agency's Net Zero scenario (IEA_NZE) for Aviation and the strategy established in 2018 by the International Maritime Organization (IMO) on reducing emissions for Shipping were used as a reference. In June 2023, the IMO updated its strategy, setting new interim reduction targets for 2030 and 2040 and net zero emissions for 2050, which has led to the change in the Shipping sector's alignment metric for the 2022 financial year.

In 2024, BBVA published its decarbonization targets for the Aluminum and Commercial and Residential Real Estate sectors. For the Aluminum sector, the Net Zero scenario of the International Aluminum Institute (IAI) and the Mission Possible Partnership 1.5 °C Roadmaps (MPP) were used as a reference, which are science-based benchmarks recognized by the sector. In the case of the real estate sector, the scope of the target is limited to Spain and the National Integrated Energy and Climate Plan (hereinafter, PNIEC) was used as a reference its defines the national objectives for emissions reduction, penetration of renewable energies and energy efficiency.

It is important to know that the baseline for these metrics may vary, as the sources of information used[37] and the methodologies are constantly evolving. BBVA's goal is to maintain the level of reduction ambition even though the baselines may be modified. Additionally, compliance with these objectives is not expected to be a linear process in the short-term. In order to achieve the targets in the long term, it may be necessary to assume a certain deterioration in the alignment metric in the short-term, through possible increases in financing with customers with a higher starting point in terms of CO_2 emissions, but who are carrying out actions to decarbonize.

BBVA has not established targets for the Agricultural sector for the time being due to the peculiarities of this very fragmented sector, where there is still little data available to be able to monitor the targets. During the year 2024 the NZBA has initiated a working group to try to clarify which methodologies and metrics are the best to measure the alignment of this sector and establish specific guidelines. BBVA believes that the most desirable approach is to set targets for emissions intensity per unit of production. For the time being, there is no data available with sufficient granularity to set such targets.

BBVA is aware that the success of decarbonization also lies in the hands of governments, regulators and supervisory bodies, through their public and/or sectoral policies. Collaboration between the financial sector and these actors is key to achieving an effective and lasting change towards a cleaner and more sustainable economy.

Loan portfolio decarbonization strategy

BBVA has set the goal of achieving net zero emissions by 2050. For this reason, BBVA believes that the emissions from customers who receive financing from the Group at a global level, is a fundamental part of its management. In order to support customers on the path towards the transition to a low-carbon economy, sectoral transition plans have been developed to enable the proactive deployment of a decarbonization strategy for the customer portfolio.

In line with the Net Zero Banking Alliance (NZBA) guidelines, sectors with more emissions-intensive production processes have been prioritized, such as Oil & Gas, Power generation, Auto, Steel, Cement, Coal, Aviation, Shipping, Aluminum and Real estate (commercial and residential).

Each plan developed includes a detailed analysis of each sector, that assesses its role in the decarbonization of the economy, identifies their inherent risk of each sector, defines response strategies to these risks, integrates an analysis of the current state of the portfolio[38] and the level of alignment with respect to the target set for the sector. Meanwhile, business opportunities with existing and new customers are identified, expressing, showing different appetite levels for customers in each sector.

[35] Non-Performing Loans (Stage 3 exposures for the purposes of The BBVA Group's consolidated accounts in accordance with IFRS 9) are excluded for the purposes of calculating the exposure.
[36] Developing countries are defined as those determined according to the criteria of IMF. World Economic Outlook. October 2015. Tables D and E (p. 149, 150). The geographic scope of a business group will be defined by the location of the headquarters of the parent company.
[37] The main provider of information on emissions intensity is the company Asset Impact (formerly Asset Resolution), which provides asset information for the portfolio included in the calculation scope. The information coverage varies between 95% and 100%, depending on the sector analyzed.
[38] Includes committed financing, both drawn and undrawn, with wholesale Corporate & Investment Banking and Corporate Banking customers, except for the Oil & Gas sector, which considers only financing drawn with wholesale Corporate & Investment Banking and Corporate Banking customers.

All this is reflected in the formulation of a sectoral strategic plan that defines a commercial strategy to:

- Guide targeted growth by funding and supporting existing and new customers who are actively managing their transition to net zero emissions by 2050;
- Monitor progress in the alignment exercise, to meet the interim objectives set for 2030;
- Manage and mitigate customer portfolio transition risk.

BBVA has developed specific tools to facilitate proactive management and compliance with the alignment objectives, including:

- **Transition Risk Indicator (TRi),** a tool used to evaluate the current emissions profile and the maturity of the decarbonization strategies of each customer with a sectoral approach and based on the analysis of the most significant variables. It allows customers to be categorized according to their transition risk and the their transition plans maturity, allowing for personalized advice on their decarbonization strategy.
- **Sustainability Client Toolkit,** a tool that brings together ESG information from large corporations and/or entities with information necessary for its management, offering it all a single repository, facilitating its access and use by frontline teams.
- **Sectoral Transition Plans Management dashboard** collects the main alignment indicators obtained through the PACTA (Paris Agreement Capital Transition Assessment) methodology and facilitates monitoring of their evolution and progress toward meeting objectives.
- The **"What If" simulator,** allows for the evaluation, in real time, of the potential impact of transactions both on the decarbonization curve of each customer, as well as on the BBVA Group portfolio curve for the corresponding sector, allowing for proactive and dynamic management of the loan portfolio.

Accompanying customers

BBVA integrates its decarbonization strategy and sectoral transition plans as a key element in business decision-making and in the development of various internal processes.

Sectoral transition plans, together with the aforementioned tools (e.g. TRi), enable an assessment of the maturity level of transition processes among customers in order to deploy a support strategy. This strengthens the strategic dialogue with them and offer them a value proposition tailored to their needs.

Actions to manage alignment metrics include:

- Collecting, evaluating and monitoring climate transition plans publicly disclosed by customers.
- Evaluating the impact on alignment metrics of all new transactions as part of the business operations approval process by using specific tools.
- Generating a dialogue with customers about their transition strategies, seeking opportunities to support them through investment and financing proposals and solutions.

In 2024, BBVA formalized a procedure to develop and monitor customer support plans. These support plans constitute an internal tool to support customers and are a key part of BBVA's contribution to the energy transition.

Customer support plans are based on tailored actions and strategic dialogue around the decarbonization levers of each sector. BBVA provides customers with advisory on the design and development of transition plans, based on the reduction of emissions and with clear objectives, and monitors their compliance. The plan includes the definition of milestones or objectives that are monitored, and allows steps to be taken to help achieve them. Among these measures, it may include underweighting business growth or even initiating an orderly exit process from the customer when their progress does not contribute to achieving emission reduction targets.

Alignment Governance Model

In order to monitor the sector alignment targets for 2030 and assess their compliance, BBVA created the Sustainability Alignment Steering Group (SASG) in 2022. It is led by the Global Head of Sustainability & Corporate Investment Banking and its permanent members are the global heads of Global Risk Management, Commercial Client Solutions, Strategy & M&A, Regulation & Internal Control and Finance. The functions of the SASG are as follows:

- Analyzing and discussing the 2030 alignment objectives, which are presented by the Global Head of Sustainability & Corporate Investment Banking for approval by the Executive Committee and the Board of Directors of BBVA.
- Evaluating the degree of compliance with the alignment objectives and the evolution of the decarbonization strategy of the portfolio of loans.
- Analyzing and discussing the proposals for sector alignment plans and their updates, which are submitted to the SASG by the business units, with the support of the technical teams of the participating areas.
- Promoting the creation and deployment of the tools, methodologies and metrics necessary for the operationalization of sector alignment plans in the management processes already existing at the business units.
- Analyzing and understanding best industry practices and promoting the integration of sustainability criteria in the day-to-day running of the business.

In 2024, the Group has strengthened its governance model of the decarbonization strategy with the sector model for wholesale clients. This structure allows BBVA to strengthen its position with wholesale customers through a relationship model that incorporates specialists with expertise in each key sector. This allows BBVA to provide more effective support, enhance strategic dialogue, and address customers' core business needs more efficiently.

BBVA has global sector managers in the priority sectors for the decarbonization of the loan portfolio: energy; industry and transport; infrastructure and construction. These sector leaders are responsible for steering the business strategy for each sector, carrying out the actions defined in the sector alignment plans and implementing a customer support plan to assist them in their transition to a low-carbon economy. Additionally, BBVA completes its sector coverage with managers for the consumer, retail and health sectors; technology, media and communications; financial institutions and financial sponsors.

In addition, since 2023, there has been a long-term incentive scheme linked, among others, to the degree of compliance with the decarbonization objectives in the Oil & Gas, Power generation, Auto, Steel, Cement and Coal sectors. For more information on the calculation of variable remuneration, see the “Competitive remuneration” section in the “Own workforce” chapter.

BBVA is following NZBA guidelines and recommendations to make progress in defining decarbonization targets and achieving net zero emissions by 2050. The Group will continue to work on evaluating new sector plans and expanding the scope of existing plans as the industry progresses in defining methodologies and data availability.

Actions with the industry

During 2024, BBVA strengthened its active involvement in various working groups for the development and improvement of measurement standards and methodologies:

- Integration into sectoral working groups with the aim of advancing the development of strategies towards net-zero emissions in sectors where decarbonization may present greater challenges, such as the cement sector.
- Participation in the Center for Climate Aligned Finance (CCAF) of the Rocky Mountain Institute (RMI) for the development of sectoral methodologies and to make further improvements to the Paris Agreement Capital Transition Assessment (PACTA) standard.

In 2024, BBVA and the RMI signed a strategic collaboration agreement thanks to which BBVA became part of a group of financial institutions, non-governmental organizations and corporations belonging to key sectors for the decarbonization of the economy. The leadership of this group is crucial to promote sustainable finance initiatives, harmonize alignment efforts, accelerate the deployment of climate-aligned policies, make investments in climate transition, and implement best practices.

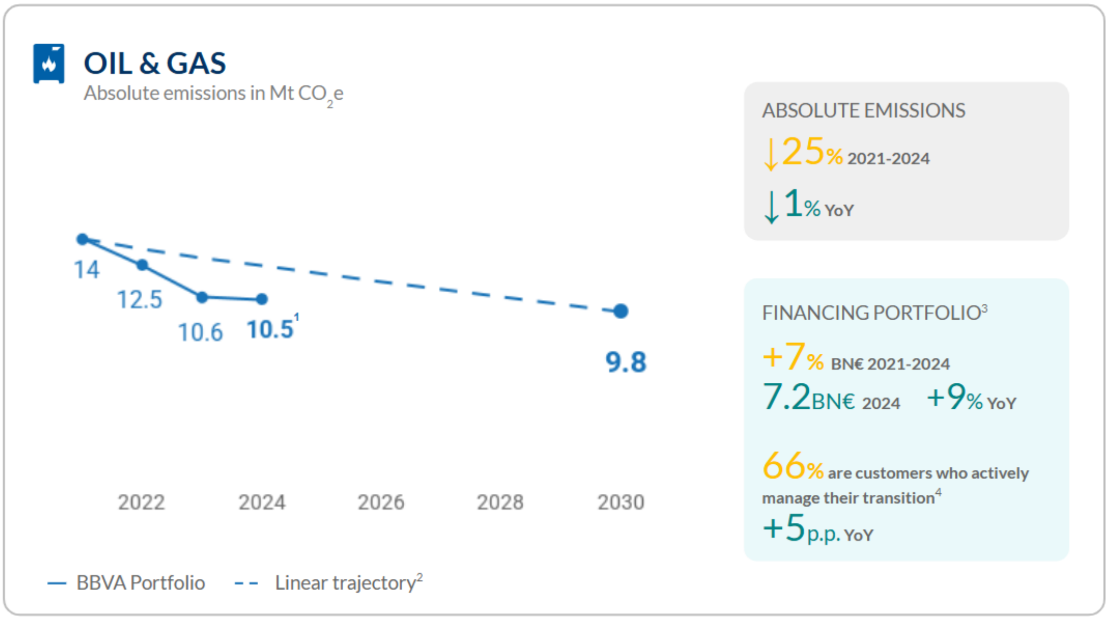
Loan portfolio decarbonization progress

Below is the evolution of BBVA decarbonization strategy for all those sectors for which BBVA has set an interim emissions reduction target for 2030.

For the aluminum, commercial and residential real estate sector, BBVA will publish the progress of the sectoral transition plans within a period of 12 months from the date of publication of the objectives.

Oil & Gas

BBVA has set a target to reduce absolute carbon emissions by 30% in the upstream Oil & Gas sector (which includes exploration, drilling, extraction and production activities) between 2021 and 2030, measured in millions of tons of CO_2e (Scopes 1, 2 and 3).



(1) Alignment metric as of December 2024. For the Oil & Gas sector, the portfolio alignment metric is an absolute emissions metric with a 2021 baseline and the target reduction is only associated with the drawn amounts.

(2) The fulfillment of these objectives is not expected as a linear process in the short term. To achieve these in the long term, it may be necessary to assume some deterioration in the alignment metric in the short term, through possible increases in financing with customers with a higher starting point in terms of CO_2 emissions, but that are carrying out actions to decarbonize.

(3) Change in the upstream loan portfolio in millions of euros between 2021 and 2024 considering drawn and undrawn financing (such as loans, unused revolving credit facilities, guarantees, ECA lines, among others).

(4) Percentage calculated in terms of the volume of loans in the portfolio, which includes both drawn and undrawn financing (such as loans, unused revolving credit facilities, guarantees, ECA lines, among others). Data as of December 2024. Customers actively managing their transition are considered to be those classified as "Advanced", "Robust" or "Moderate" according to internal transition assessment tools such as the Transition Risk Indicator (TRi), considering their medium-term emissions reduction targets and levers for managing such emissions and their committed investments to execute their transition plan.

To calculate the emissions of this sector, BBVA has developed its own methodology, based on the PCAF methodology. The calculation has been carried out on the upstream business of the companies in the sector, accounting for the scope 1, 2 and 3 emissions of the equivalent barrels produced by the companies. To attribute these emissions, the PCAF methodology has been used (weight of the financing provided on the overall debt and capital profile of the different business groups). The emissions data has been obtained from the Asset Impact database (the same as the one used for the PACTA methodology) and, when necessary due to lack of information, an approximate calculation has been made (score 5 PCAF) using economic emission factors.

Performance in 2024

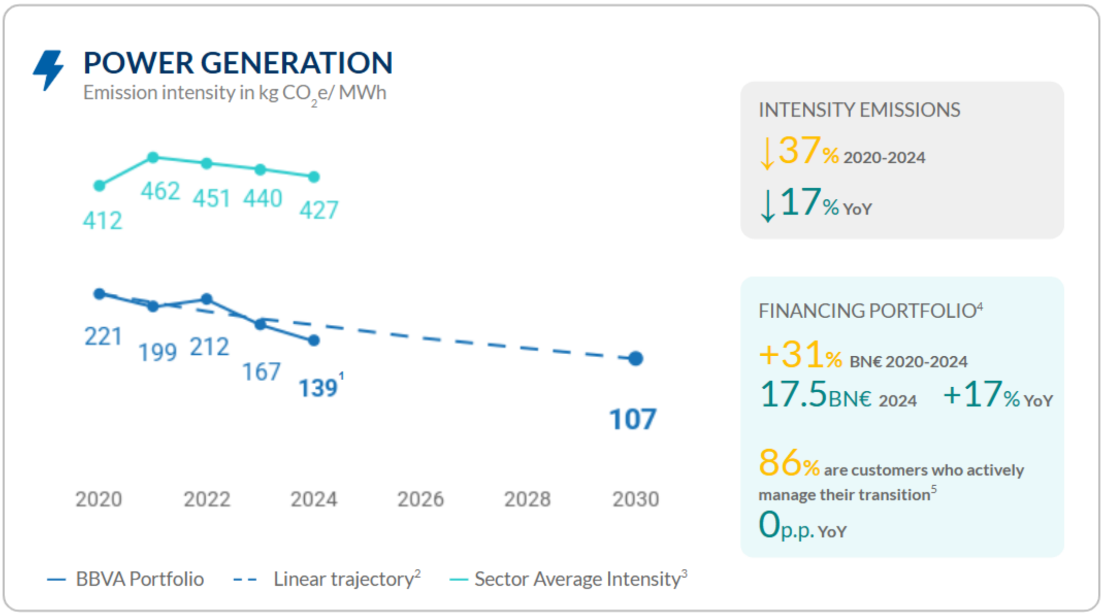
The absolute emissions financed in the upstream Oil & Gas sector have been 10.5 Mt CO_2e as of December 2024, having been reduced by 25% compared to the base year 2021 and by 1% compared to 2023. This significant reduction has been a consequence of the proactive management of the portfolio, which has reduced the drawn financing by 28% compared to the base year 2021 and 8% compared to 2023, and a prioritization of customers who are actively managing their transition to support them in their objectives.

Actions with customers

- Support for customers who are actively managing their transition, which currently represent 66% of the total upstream loan portfolio vs. 61% at the end of 2023.
- Collaboration with customers to advise them on the design and development of solid plans and establish clear emissions reduction targets.
- Support customers in their transition towards other forms of low-carbon energy generation by financing the necessary investments that facilitate their diversification and decarbonization, such as renewable energy generation and biofuel production.

Power generation

BBVA has set a target of reducing its carbon emissions intensity by 52% in the Power generation sector between 2020 and 2030, measured in kilograms of CO_2e/MWh (scope 1 and 2).



(1) Alignment metrics as of December 2024.

(2) The achievement of these objectives is not expected to be a linear process in the short term. It is possible that, in order to achieve them in the long term, it may be necessary to assume some deterioration in the alignment metric in the short term, through possible increases in financing with customers with a higher starting point in terms of CO_2 emissions, but who are taking actions to decarbonize.

(3) Historical data have been updated due to improved information sources.

(4) Change in the financing portfolio in millions of euros between 2020 and 2024 considering drawn and undrawn financing (such as loans, unused revolving credit lines, guarantees, ECA lines, among others).

(5) Percentage calculated in terms of the volume of loans in the portfolio, which includes both drawn and undrawn financing (such as loans, unused revolving credit lines, guarantees, ECA lines, among others). Data as of December 2024. Customers are classified as “Advanced”, “Robust” or “Moderate” according to internal transition assessment tools such as the Transition Risk Indicator (TRi). The following aspects are taken into consideration : their medium-term emission reduction targets, the levers for managing these emissions and their committed investments to execute their transition plan, are considered to be actively managing their transition.

The portfolio alignment metric for the Power generation sector follows the PACTA methodology. It is calculated by taking the weighted average of the emissions intensity of each customer by its weight in the portfolio. The weight of each customer in the portfolio corresponds to its granted financing weighted by its associated electricity generated percentage based on its activity.

Performance in 2024

The carbon emissions intensity of the Power generation portfolio was 139 Kg CO_2/MWh as of December 2024, 17% lower than the 2023 and 37% lower than the base year 2020. Additionally, this figure is 67% lower than the market average, according to information sources from data provider Asset Impact.

This evolution shows the strength of BBVA's loan portfolio, which has grown 17% compared to the previous year and 31% compared to the base year 2020, with strong support for clean energy, which is a relevant axis of the strategy.

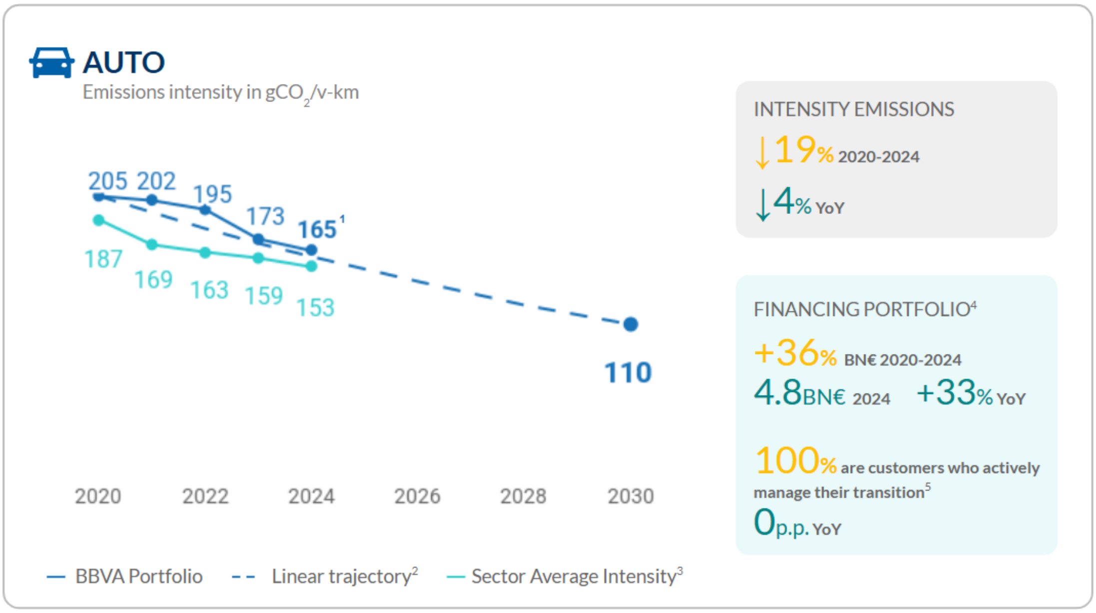
The reduction in emissions intensity in 2024 has been the result of a 75% growth in renewable energy projects compared to 2023, reaching 4,828 million euros by the end of 2024. All of this, together with the improvement of customer intensities and proactive portfolio management fostering growth with customers actively managing their transition, lead to better performance of the sector's financing portfolio.

Actions with customers

- Support to customers investing in renewable energies.
- Active engagement with customers who require advice in the definition and implementation of energy transition strategies.
- Focus on growth with customers that are actively managing their transition, investing in less intensive technologies and have an outstanding strategy and performance. These customers currently represent 86% of the total amount of the loan portfolio related to Power generation which remains unchanged compared to the previous year.

Auto

BBVA has set a target of reducing its carbon emissions intensity by 46% in the automotive sector between 2020 and 2030, measured in grams of CO_2/v-km (scope 3).



(1) Alignment metrics as of December 2024.

(2) The achievement of these objectives is not expected to be a linear process in the short term. It is possible that, in order to achieve them in the long term, it may be necessary to assume some deterioration in the alignment metric in the short term, through possible increases in financing with customers with a higher starting point in terms of CO_2 emissions, but who are taking actions to decarbonize.

(3) Historical data has been updated due to improved information sources.

(4) Change in financing portfolio in million euros between 2020 and 2024 considering drawn and undrawn financing (such as loans, undrawn revolving credit lines, guarantees, ECA lines, among others).

(5) Percentage calculated in terms of the volume of loans in portfolio, which includes both drawn and undrawn financing (such as loans, unused revolving credit lines, guarantees, ECA lines, among others). Data as of December 2024. Customers classified as "Advanced", "Robust" or "Moderate" according to internal transition assessment tools such as the Transition Risk Indicator (TRi), considering their medium-term emission reduction targets and levers for managing these emissions and their committed investments to execute their transition plan, are considered to be actively managing their transition.

The portfolio alignment metric for the automotive sector follows the PACTA methodology. This methodology is based on the identification of the Group's financing related to automotive manufacturing by customers. In the case of the automotive sector, the metric analyses automotive manufacturers by measuring the emissions per km of the vehicles they produce.

Performance in 2024

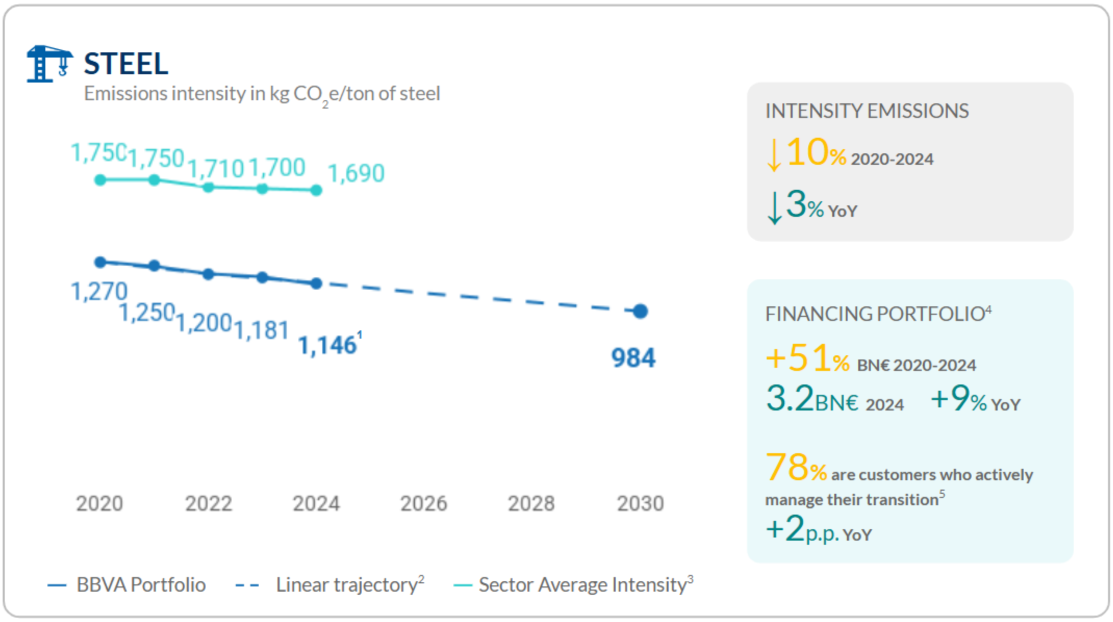
The carbon emissions intensity of the automobile manufacturer portfolio is 165g CO_2/v-km as of December 2024 which continues to reduce the existing gap with the sector's average intensity. The improvements mean a 19% decrease compared to 2020 and a 4% decrease compared to 2023. The variations are mainly attributed to the incorporation of new customers with lower intensity than the average of the portfolio and well below the market average, as well as the portfolio's customers progress in their transition with a progressive increase in the penetration of electric and plug-in hybrid-electric vehicles in the different markets, despite the slowdown in the sales rate that the sector has experienced in 2024.

Actions with customers

- Financing of new customers with pure electric production lines as they position themselves in the market, particularly in the context of their geographic expansion strategies.
- Boost in battery manufacturing and the development of charging infrastructure powered by renewable energy sources, which are key levers for the decarbonization of the sector.
- Customers who actively manage their transition currently represent 100% of the total amount of the loan portfolio related to automotive manufacturing.

Steel

BBVA has set a target of reducing its carbon emissions intensity by 23% in the steel sector between 2020 and 2030, measured in kilograms of CO_2e/ton of steel (Scope 1 and 2).



(1) Alignment metrics as of December 2024.

(2) Meeting these objectives is not expected to be a linear process in the short term. It is possible that, in order to achieve them in the long term, it will be necessary to assume some deterioration in the alignment metrics in the short term, through possible increases in financing with customers with a higher starting point in terms of CO_2 emissions, but who are taking actions to decarbonize.

(3) Historical data have been updated due to improvements in information sources.

(4) Change in the financing portfolio in millions of euros between 2020 and 2024 considering drawn and undrawn financing (such as loans, unused revolving credit lines, guarantees, ECA lines, among others).

(5) Percentage calculated in terms of the volume of loans in portfolio, which includes both drawn and undrawn financing (such as loans, unused revolving credit lines, guarantees, ECA lines, among others). Data as of December 2024. Customers classified as "Advanced", "Robust" or "Moderate" according to internal transition assessment tools such as the Transition Risk Indicator (TRi), considering their medium-term emission reduction targets and levers for managing these emissions and their committed investments to execute their transition plan, are considered to be actively managing their transition.

The portfolio alignment metric for the steel sector follows the PACTA methodology. This methodology is based on the identification of the Group's financing related to customers in steel manufacturing. In the case of the steel sector, the metric analyzes steelmakers by measuring emissions per ton of steel produced.

Performance in 2024

The carbon intensity of the steelmaker portfolio was 1,146 kg CO_2e/ton of steel as of December 2024. The intensity of the steel customer portfolio has consistently outperformed the market as a whole over the last two years due to the overweight of customers with electric arc furnace (EAF) production, which is much less intensive than blast furnaces.

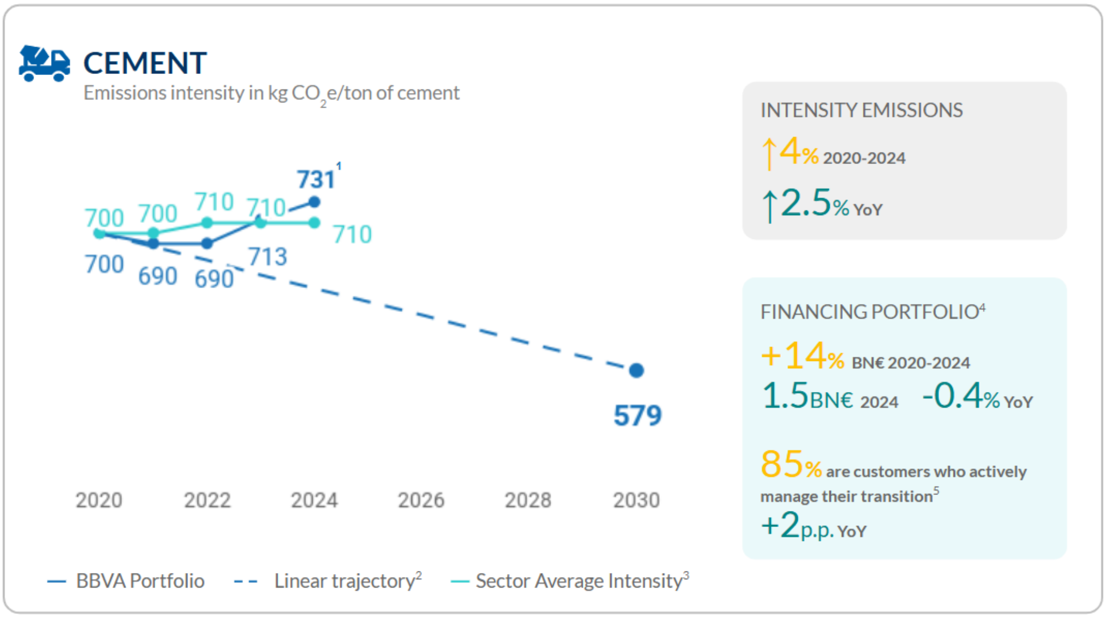
The curve is at a level of CO_2e emissions 10% lower than in the base year 2020 and 3% lower than in 2023. This reduction in intensity is based on better performance in customer intensity and increasing business with customers who are adopting more efficient manufacturing processes in terms of CO_2e emissions.

Actions with customers

- Financing of new customers investing in Electric Arc Furnace (EAF) and Hydrogen-based direct reduced iron (H2-DRI) production models, as well as a higher proportion of recycled materials.
- Active engagement with customers who require advice in the definition and implementation of energy transition strategies.
- Focus on growth with customers actively managing their transition, who invest in less intensive technologies and currently represent 78% of the total amount of the steelmaking-related financing portfolio, compared to 76% at the end of the previous year.

Cement

BBVA has set a target of reducing its carbon emissions intensity by 17% in the cement sector between 2020 and 2030, measured in kilograms of CO_2e/ton of cement (scope 1 and 2).



(1) Alignment metrics as of December 2024.

(2) The achievement of these objectives is not expected to be a linear process in the short term. It is possible that, in order to achieve them in the long term, it will be necessary to assume some deterioration in the alignment metric in the short term, through possible increases in financing with customers with a higher starting point in terms of CO_2 emissions, but who are carrying out actions to decarbonize.

(3) Historical data have been updated due to improved information sources.

(4) Change in funding portfolio in millions of euros between 2020 and 2024 considering drawn and undrawn funding (such as loans, undrawn revolving credit lines, guarantees, ECA lines, among others).

(5) Percentage calculated in terms of the volume of loans in the portfolio, which includes both drawn and undrawn financing (such as loans, undrawn revolving credit lines, guarantees, ECA lines, etc.). Data as of December 2024. Customers classified as "Advanced", "Robust" or "Moderate" according to internal transition assessment tools such as the Transition Risk Indicator (TRi), considering their medium-term emission reduction targets and levers for managing these emissions and their committed investments to execute their transition plan, are considered to be actively managing their transition.

The portfolio alignment metric for the cement sector follows the PACTA methodology. This methodology is based on the identification of the Group's financing related to customers in cement manufacturing. In the case of the cement sector, the metric analyses cement manufacturers, disregarding their derivatives and measuring emissions per ton of cement produced.

Performance in 2024

The carbon emissions intensity of the cement manufacturers' portfolio was 731 kg CO_2e per ton of cement as of December 2024, representing a 4% increase compared to the 2020 baseline and a 2.5% increase compared to the 2023 intensity.

Methodological improvements were implemented with the incorporation of new customer emissions databases to calculate the final data provided by the data provider, Asset Impact. It has affected customer intensity, leading to a general increase in portfolio intensity as well as an increase in the average sector intensity.

BBVA has been analyzing the evolution of the cement portfolio emissions intensity data provided by the data provider and the evolution of such data reported by customers in order to reconcile both sources.

The data BBVA uses to measure emissions intensity is subject to continuous improvement. Also there is an ongoing development of new calculation methodologies that provide greater rigor to the measurement process. As a result, BBVA does not rule out recalculating the 2020 baseline and the data reported in subsequent years to incorporate these improvements into the reported metric. The emissions intensity reduction target for the 2020–2030 period would remain unchanged in this context.

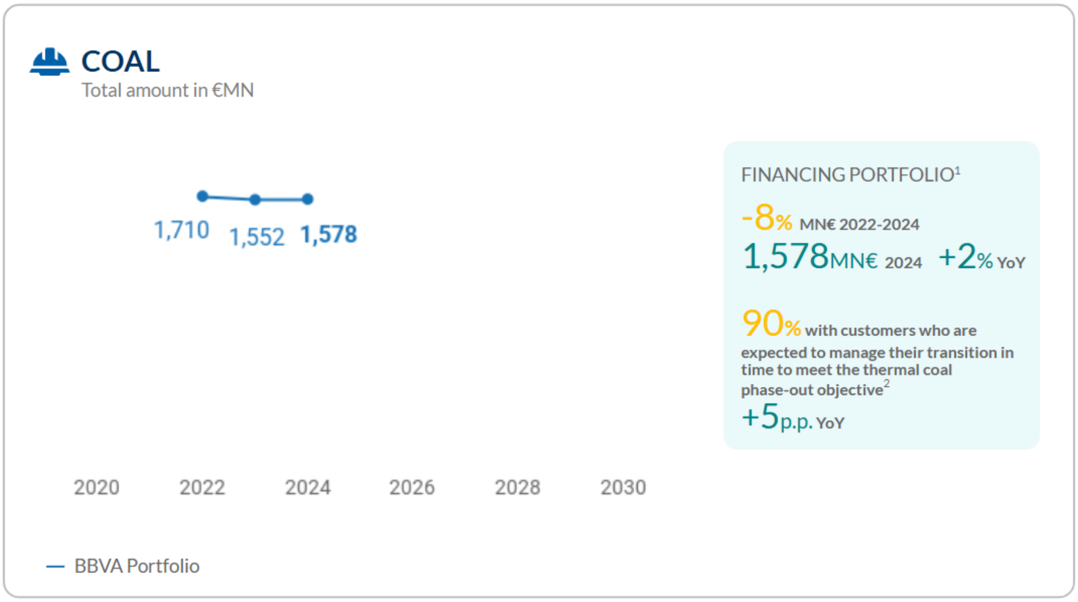
Despite the increase in emissions intensity, portfolio management between 2020 and 2024 reflected a 14% growth as a result of growth with customers in the sector actively managing their transition.

Actions with customers

- Selective business strategy depending on the progress of customers that allow us to continue advancing in the transition of customers and supporting the financing of those who invest in new technologies, such as carbon capture and storage (CCS), among others.
- Active engagement with customers who require advice in the definition and implementation of energy transition strategies.
- Focus on growth with customers actively managing their transition, which now represent 85% of the total amount of the cement manufacturing-related financing portfolio compared to 83% at the end of the previous year.

Thermal coal

In 2021, BBVA announced its objective to eliminate its exposure to customers with thermal coal mining activity, or thermal coal-fired power generation, by 2030 in developed countries and by 2040 globally (under the terms defined in the Environmental and Social Framework).



(1) Change in the financing portfolio in millions of euros between 2022 and 2024 considering drawn and undrawn financing (such as loans, undrawn revolving credit lines, guarantees, ECA lines, among others).

(2) Percentage calculated in terms of the volume of loans in portfolio, which includes both drawn and undrawn financing (such as loans, undrawn revolving credit lines, guarantees, ECA lines, among others) corresponding to customers who are expected to manage their transition in time to meet the thermal coal phase-out target. Data as of December 2024. Customers classified as "Advanced", "Robust" or "Moderate" according to internal transition assessment tools such as the Transition Risk Indicator (TRi), considering their medium-term emission reduction targets and levers for managing these emissions and their committed investments to execute their transition plan, are considered as customers actively managing their transition.

As established in the BBVA Environmental and Social Framework, thermal coal customers are defined as those customers that belong to a business group with 5% or more of their group-level revenues coming from mining (exploration and exploitation) of thermal coal, or a customer belonging to a business group whose main activity is the generation of electricity and which has 5% or more of thermal coal electricity generation installed capacity.

Performance in 2024

The total amount of the financing portfolio weighted by revenues from thermal coal mining or installed capacity for thermal coal-fired power generation with coal customers (as defined in the terms of the Environmental and Social Framework) amounts to 1,578 million euros as of December 2024. The thermal coal portfolio has experienced an 8% reduction compared to 2022. This evolution is due to a lower exposure of existing customers to thermal coal-related activities and a progressive exit of those existing customers who are not reducing their thermal coal-related activity (as customer financing matures).

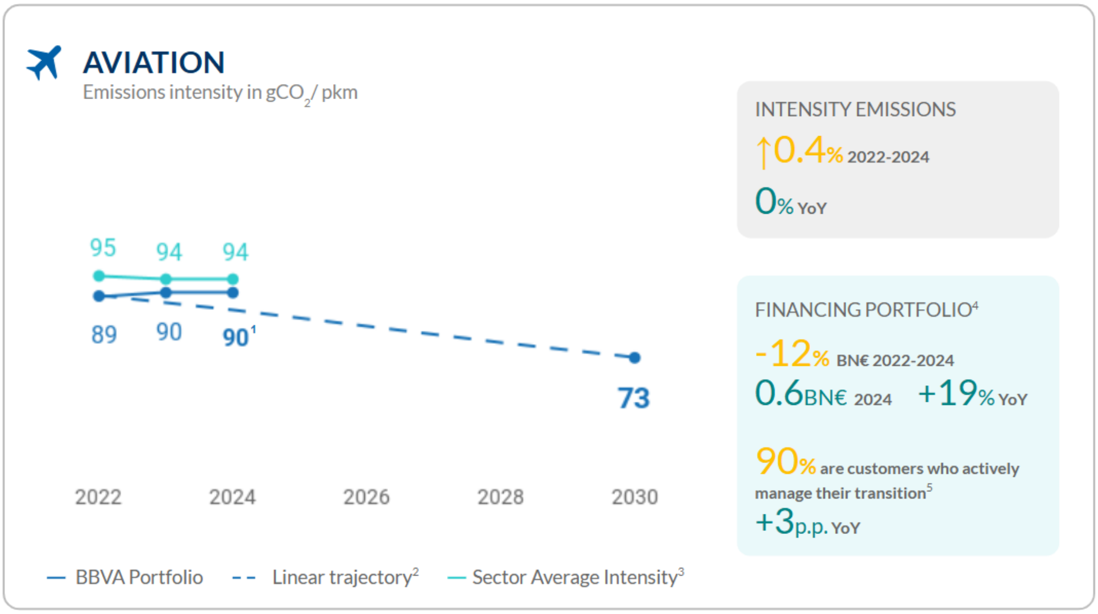
The total amount of the financing portfolio with coal customers that have limited expectations of transitioning in time to meet BBVA's coal phase out target at the same date amounts to 152 million euros. Between 2022 and 2024, BBVA has reduced its exposure to these customers by 63% and by 32% in the last year.

Actions with customers

- Focus on financing sustainable projects to support the transition of the sector.
- Active engagement with customers who require advice in the definition and execution of energy transition strategies and continuous monitoring of exposure with customers who do not have a public commitment to reduce their thermal coal operations in line with BBVA's phase-out target in 2030 and 2040 in developing countries.
- Customers expected to manage their transition in time to meet the thermal coal phase-out target represent 90% of the financing portfolio.

Aviation

BBVA has set a target to reduce its carbon intensity by 18% in the aviation sector between 2022 and 2030, measured in grams of CO_2/PKM (passenger per kilometer) (Scope 1).



(1) Alignment metric as of December 2024. PKM (passenger per kilometer) measures the emissions intensity per passenger per kilometer traveled. It is determined by multiplying the number of passengers (total seats per load factor) by kilometers traveled. The gCO_2/ PKM metric of the BBVA portfolio is adjusted annually by the belly freight factor. Excluding this factor, the emissions intensity figure in the base year 2022 is 103gCO_2/PKM and the emissions intensity target for 2030 is 85gCO_2/PKM. In 2023 it was 106gCO_2/PKM, according to Pillar 3 disclosure as of December 31, 2023. In 2024 it is 104.02 gCO_2/PKM, according to Pillar 3 disclosure as of December 31, 2024.

(2) Meeting these targets is not envisaged as a linear process in the short term. It is possible that, in order to achieve them in the long term, it may be necessary to assume some deterioration in the alignment metrics in the short term, through possible increases in financing with customers with a higher starting point in terms of CO_2 emissions, but who are undertaking actions to decarbonize.

(3) Historical data has been updated due to improved information sources.

(4) Change in financing portfolio in million euros between 2022 and 2024 considering drawn and undrawn financing (such as loans, undrawn revolving credit lines, guarantees, ECA lines.

(5) Percentage calculated in terms of the volume of loans in portfolio, which includes both drawn and undrawn funding (such as loans, undrawn revolving credit lines, guarantees, ECA lines, among others). Data as of December 2024. Customers classified as “Advanced”, “Robust” or “Moderate” according to internal transition assessment tools such as the Transition Risk Indicator (TRi), considering their medium-term emission reduction targets and levers for managing these emissions and their committed investments to execute their transition plan, are considered to be actively managing their transition.

The portfolio alignment metric for the aviation sector follows the PACTA methodology. This methodology is based on the identification of the Group's financing related to airlines. In the case of the aviation sector, the metric analyses airlines by measuring emissions per passenger kilometer of flights operated.

Performance in 2024

The carbon intensity of the aviation portfolio was 90g CO_2/PKM as of December 2024 and remains below the average intensity for the sector. The portfolio's CO_2 emissions intensity level remains practically unchanged from the 2022 base year and 2023.

BBVA is aware that the decarbonization of the aviation sector is closely linked to the industry-wide transition to sustainable aviation fuels (SAF). Variations in the financing portfolio are the result of portfolio mix management, overweighting business with those customers investing in fleet renewal by incorporating more efficient, state-of-the-art aircraft and making progress towards their emission reduction commitments.

BBVA is constantly assessing the progress of new methodologies for sectoral alignment. In this context, BBVA is evaluating the approach for measuring emissions associated with the aviation portfolio proposed in the Pegasus Guidelines developed by RMI's Center for Climate Aligned Finance and published in 2024.

Actions with customers

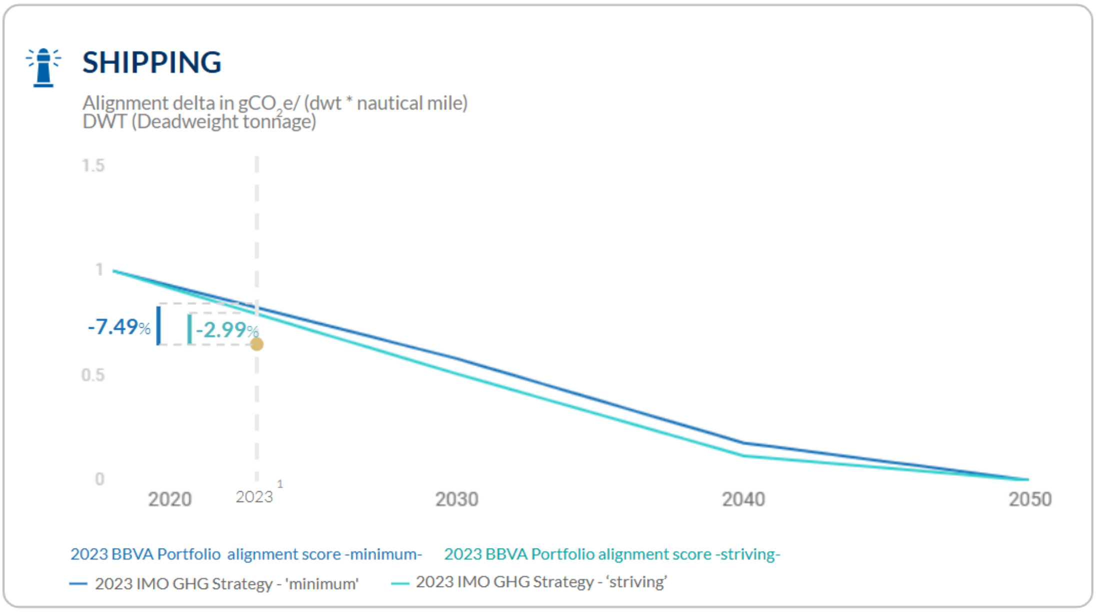
- Support for the financing of investments for the renovation of aircraft that significantly improve fuel efficiency.
- Active engagement with customers who require advice in the definition and implementation of energy transition strategies.
- Focus on growth with customers actively managing their transition, currently representing 90% of the total amount of the airline-related financing portfolio compared to 87% at the end of the previous year.

Shipping

In June 2023, the International Maritime Organization (hereafter IMO) published an update of its strategy to reduce emissions from ships. This new strategy envisages an increased ambition to achieve net zero emissions by 2050 and sets indicative 2030 checkpoints to achieve an emissions reduction of at least 20% by 2030, and striving to reach 30%.

As a consequence of the review of the minimum and striving trajectories published by IMO, BBVA has updated the shipping sector alignment metric for the 2022 fiscal year and reported in 2023. The alignment metrics resulting from this update stand at +17.4% and +21.7% respectively, indicating an intensity above that required by the IMO's new decarbonization trajectory.

BBVA's 2030 target of aligning to the IMO trajectory remains unchanged. In other words, to achieve a percentage deviation (delta) of 0% or less with respect to this decarbonization path in 2030.



[1] Alignment metric for fiscal year 2023.The portfolio alignment metric for the shipping sector is compatible with the IMO standard. To calculate the alignment, BBVA has calculated the percentage difference between the intensity of each vessel financed and the decarbonization trajectory set by the IMO in 2023 for that particular vessel type and for the year indicated. The 2023 IMO decarbonization trajectory of 2023 contemplates two levels of ambition:

- "Minimum" according to the ambition to reduce total annual GHG emissions from international shipping by at least 20 % by 2030.
- "Striving" according to the ambition to reduce total annual GHG emissions from international shipping by striving to reach 30% by 2030.

The portfolio alignment metric for the shipping sector is expressed as (+/-):

- A score of 0% represents a portfolio that is exactly in line with the decarbonization trajectory.
- A negative score indicates that the portfolio intensity is lower than required by the decarbonization trajectory.
- A positive score indicates that the portfolio intensity is higher than required by the decarbonization trajectory.

Performance in 2024

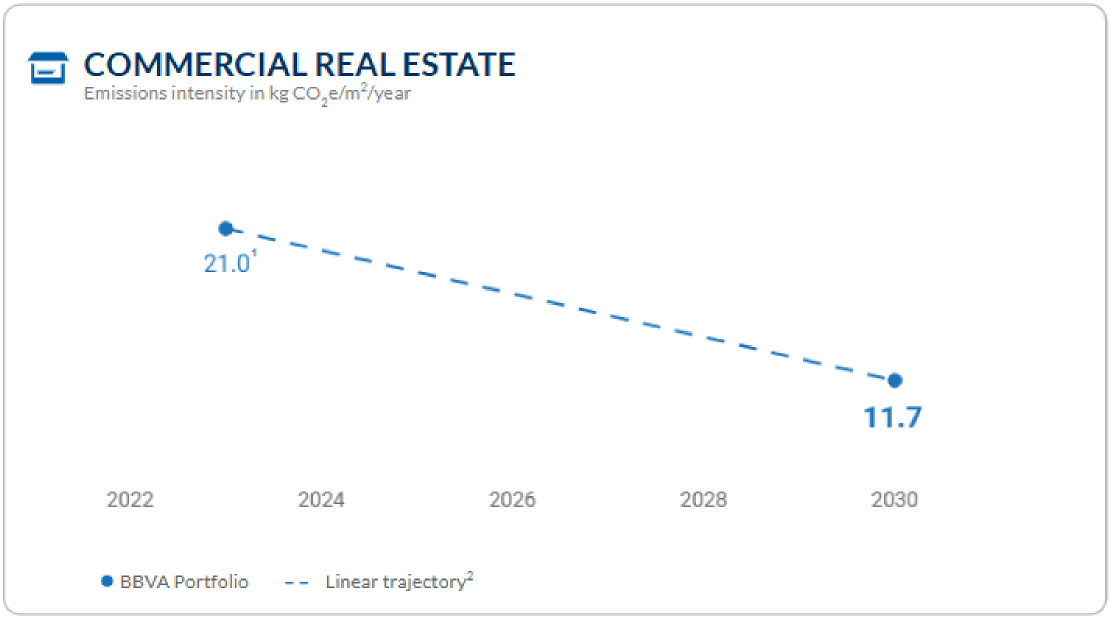
The alignment metrics with respect to the IMO Strategy minimum trajectory for the year 2023 are -7.49% and -2.99% for the striving trajectory. The data shows positive evolution compared to last year due to the modernization of several vessels in the portfolio achieving better fuel efficiency ratios and increased use of low carbon fuels. Additionally, the new sector coverage model has allowed to incorporate to the portfolio the financing of new vessels with Energy Efficiency Index aligned with the IMO trajectory.

Actions with customers

- Supporting the financing of new customers investing in vessels with decarbonization trajectories lower than those established by the IMO.
- Active engagement with customers who require advice in the definition and implementation of energy transition strategies. aimed at making their fleet more efficient.
- Focus on growth with customers actively managing their transition, investing in the modernization and renewal of more efficient vessels.

Commercial real estate

BBVA has set a target to reduce its carbon intensity by 44% in the commercial real estate sector in Spain between 2023 and 2030, measured in kilograms of CO_2e/m^2/year (Scope 1 and 2).



[(1)] Alignment metrics as of December 2023. Sector average intensity data not available. The geographic perimeter of the intermediate 2030 emissions reduction target for the real estate sector is Spain.

[(2)] Compliance with these targets is not expected to be a linear process in the short term. It is possible that, in order to achieve them in the long term, it will be necessary to assume a certain deterioration in the alignment metric in the short term, through possible increases in financing with customers with a higher starting point in terms of CO_2 emissions, but who are taking actions to decarbonize.

The portfolio alignment metric for the commercial real estate sector follows the CRREM (Carbon Risk Real Estate Monitor) methodology, which defines a metric in terms of emissions intensity (kg CO_2e per square meter per year). CO_2e emissions are largely influenced by the energy mix of the country where the property is located. This information on energy efficiency is available in energy performance certificates. However, there is currently limited availability of certificates and lack of homogeneity between countries, which leads to the use of PCAF estimates for each building typology.

Taking the above into account, the scope of the target set is Spain, and it will be developed for other geographies as the industry progresses in the definition of consensus methodologies and data becomes available.

BBVA continues to make progress in evolving the information systems it has available to capture energy performance certificates (EPC) for its real estate portfolio.

For the definition of the 2030 target, the scenario of the National Integrated Energy and Climate Plan (hereinafter, PNIEC) has been taken as a reference, as a roadmap that defines the national targets for emissions reduction, renewable energy penetration and energy efficiency. This scenario is the one on which BBVA bases its hypotheses and its fulfillment will be key to achieving the targets set in the PNIEC.

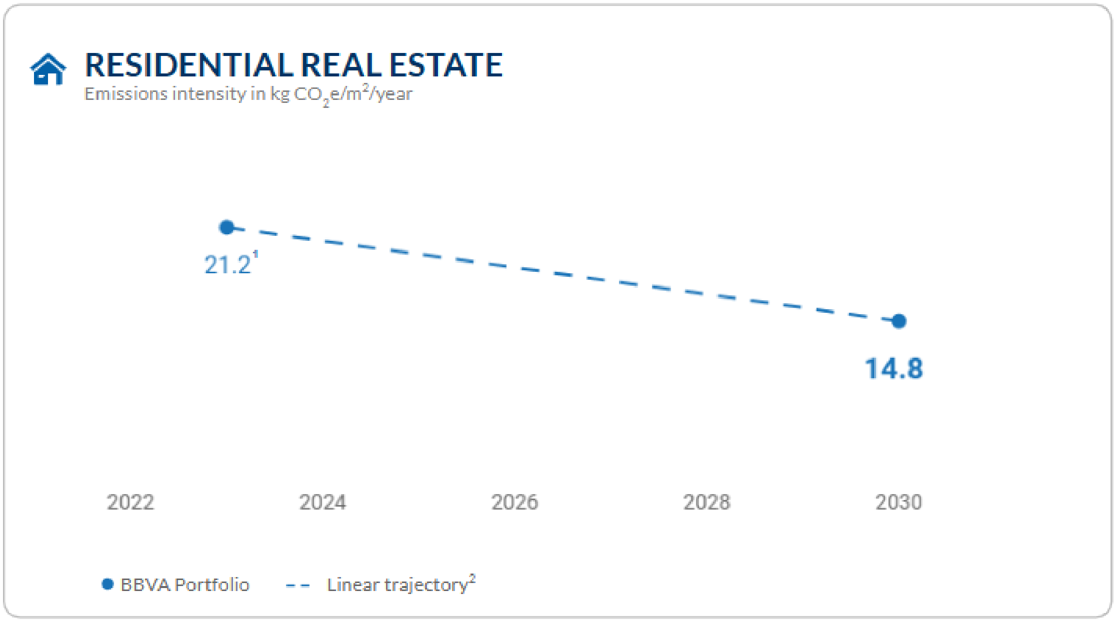
Achieving BBVA's objectives requires a coordinated effort, with the participation of multiple stakeholders and where climate policies and appropriate public incentives will be particularly relevant for the decarbonization of the commercial real estate sector.

Actions with customers

- Accompanying customers in moving towards the acquisition and management of more efficient properties.
- Advise customers on their real estate renovation needs with an impact on energy efficiency and emission reductions.
- Monitor the origination of activity by offering financing alternatives for renovations at the time of property acquisition when possible.

Residential real estate

In 2024, BBVA has set a target to reduce its carbon emissions intensity by 30% in the Spanish residential real estate sector between 2023 and 2030, measured in kilograms of CO_2e/m^2/year (Scope 1 and 2).



(1) Alignment metrics as of December 2023. Sector average intensity data not available. The geographic perimeter of the intermediate 2030 emissions reduction target for the real estate sector is Spain.

(2) Compliance with these targets is not expected to be a linear process in the short term. It is possible that, in order to achieve them in the long term, it will be necessary to assume a certain deterioration in the alignment metric in the short term, through possible increases in financing with customers with a higher starting point in terms of CO_2 emissions, but who are taking actions to decarbonize.

The portfolio alignment metric for the residential real estate sector follows the Carbon Risk Real Estate Monitor (CRREM) methodology, which defines a metric in terms of emissions intensity (kg CO_2e per square meter per year). In the real estate sector, energy efficiency (kWh/m^2) is commonly used to indicate the energy consumption of a building. CO_2e emissions are largely influenced by the energy mix of the country where the property is located. This information on energy efficiency is available in energy performance certificates. However, there is currently limited availability of certificates and a lack of homogeneity between countries, which leads to the use of PCAF estimates for each building typology.

Taking into account the above, the scope of the target set is Spain. BBVA will continue to work in the other geographies as the industry progresses in the definition of consensus methodologies and data availability.

BBVA continues to make progress in evolving the information systems it has available in order to be able to capture energy performance certificates (EPC) for its real estate portfolio.

For the definition of the 2030 target, the scenario of the National Integrated Energy and Climate Plan (hereinafter, PNIEC) has been taken as a reference, as a roadmap that defines the national targets for emissions reduction, renewable energy penetration and energy efficiency. This scenario is the one on which BBVA bases its hypotheses and its fulfillment will be key to achieving the targets set in the PNIEC.

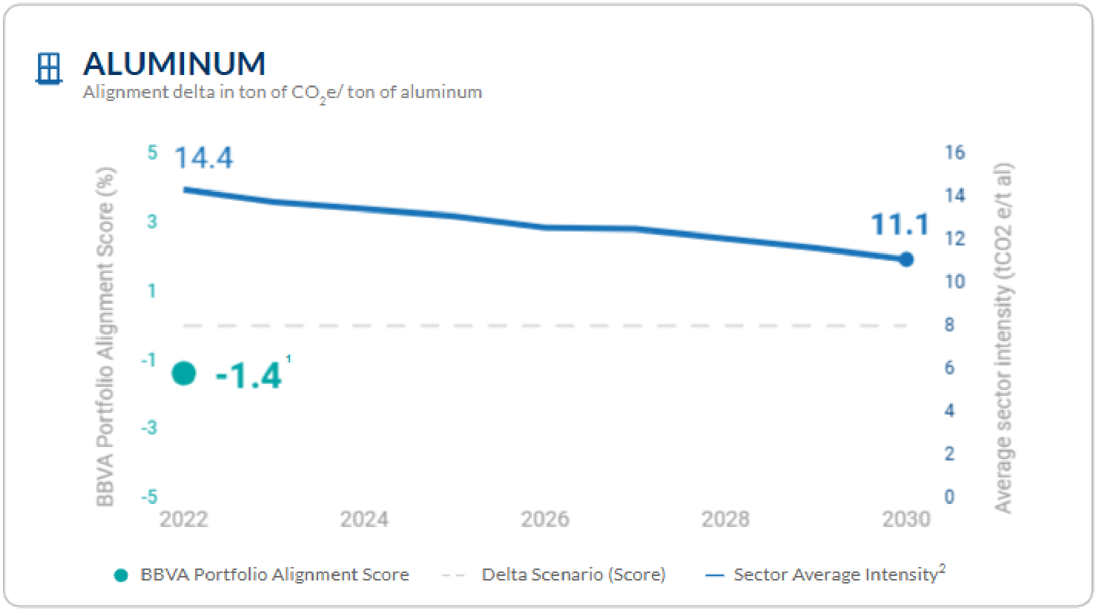
The achievement of BBVA's objectives requires a coordinated effort, with the participation of multiple stakeholders and where climate policies and appropriate public incentives will be particularly relevant for the decarbonization of the residential real estate sector.

Actions with customers

- Accompanying and advising customers, offering various solutions that promote the improvement of the energy efficiency of their properties and maximize savings opportunities whenever possible.

Aluminum

BBVA has set the goal of aligning with the decarbonization path determined by the International Aluminum Institute (IAI) and the Mission Possible Partnership's Aluminum Transition Strategy (MPP) by 2030. In other words, to achieve a percentage deviation (delta) of 0% or less with respect to this decarbonization path in 2030.



(1) A negative score or 0 indicates that the portfolio intensity is aligned. A positive score indicates that the portfolio intensity is greater than required by the decarbonization trajectory. For aluminum, the alignment metric of 2023 is calculated based on the 2022 annual trajectory.

(2) The sector decarbonization trajectory for primary aluminum production, according to the IAI (International Aluminium Institute) and MPP's Aluminium Transition Strategy (Mission Possible Partnership) scenario, is included for illustrative purposes. It does not represent the intensity trajectory of BBVA's primary aluminum production portfolio.

The financing portfolio alignment metric in this sector has been calculated using the Sustainable Aluminum Finance Framework methodology developed by Rocky Mountain Institute (RMI). It is currently the only standardized methodology available for the sector and provides banks with the tools they need to measure, compare and disclose the climate alignment of their lending portfolios to this sector. This methodology benchmarks the International Aluminium Institute's (IAI) Net Zero scenario and Mission Possible Partnership 1.5°C Roadmaps (MPP), which are science-based benchmarks recognized by the industry. The aluminum sector concentrates most of its emissions in the primary manufacturing process (which includes mining, refining and smelting activities) and measuring emissions per ton of aluminum manufactured.

BBVA’s alignment metric is -1.4% indicating that the intensity of BBVA's portfolio is lower than required by the decarbonization trajectory.

Actions with customers

- Supporting the financing of new customers who are defining ambitious plans, many of them based on new clean technologies (cleantech), for zero-emission aluminum production by 2050.
- Active engagement with customers in moving towards greater use of renewable energy (mainly solar or hydroelectric) to meet their energy needs.
- Focus on growth with customers actively managing their transition, currently representing 100% of the total portfolio amount.

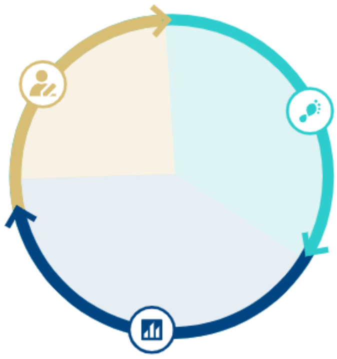
2.1.2 Management of risks associated with climate change

The management of climate and environmental risk factors is key to implement BBVA's strategy, which is based on managing risks appropriately, supporting the transition to a low-carbon economy, and meeting the ambition of achieving net-zero carbon emissions by 2050.

The potential impacts of climate and environmental (C&E) risks, as well as social and governance risks, are assessed in the risk management cycle as follows:

Risk management and reporting to

- **Integrate** the specific climate and environmental risk assessment into risk management standards and policies and credit granting processes.
- **Internal training** and improvement of skills of risk teams in climate and environmental matters.
- **Information and reporting** of the results of risk measurement and monitoring activities to different stakeholders.



Identification and evaluation by the

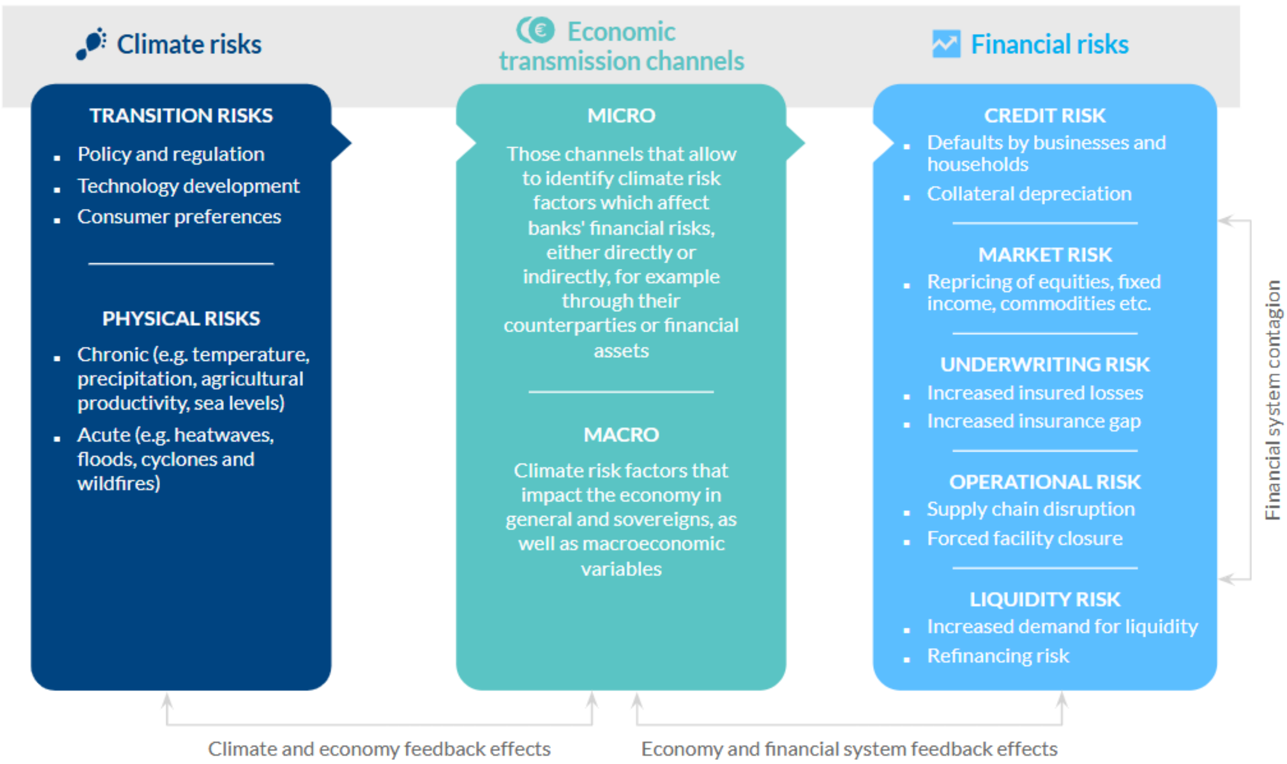
- **Development of internal risk taxonomies** that allow the identification and analysis of relevant transmission channels.
- **Assessment of the materiality of climate and environmental risks** and how they impact the main typologies of traditional prudential risks.
- **Scenario analysis and stress tests,** aimed at quantifying the impacts of climate risks in the short, medium and long term.
- **Identification of the clients most exposed to climate and environmental risks** through the calculation of alignment with the objectives of the Paris Agreement, calculation of financed emissions and evaluations at the client or collateral level.

Definition of risk appetite and risk planning by the

- **Definition of specific key risk indicators** (KRIs) and thresholds in the Risk Appetite Framework.
- **Definition of credit strategies** driven by risks and opportunities related to climate and environmental factors in the Wholesale Sector Frameworks and Retail Action Frameworks.

Identification and evaluation of climate risks

In order to carry out the process of identifying the risks and opportunities associated with climate change and other environmental aspects, BBVA has identified the sectors with the highest transition risk and/or the highest physical risk. To do so, BBVA has been developing its internal taxonomies of climate and environmental risks in recent years, understood as common definitions of the risk drivers and their transmission channels with potential impacts on traditional prudential risks:



BBVA has a risk taxonomy that forms part of its risk management framework. The taxonomy is an inventory of all the risks to which BBVA is exposed, or may be exposed, as a result of the development of its business activity and strategy and, therefore, is adapted to BBVA's risk profile.

The taxonomy allows risks to be categorized into different levels. First, there is a general level or 'tier 1 risks', which corresponds to the most aggregated categories of financial and non-financial risks. The 'tier 2 risks' represent a lower, or more granular level, which corresponds to the risk drivers that are part of the 'tier 1 risks'. This second level of risks includes climate and environmental, social and governance risks as a source of risk.

CLIMATE AND ENVIRONMENTAL RISKS (BBVA GROUP. 2024)

	Climate		Environmental
Risk drivers	**Transition**	**Physical**	**Transition and physicals**
Credit	The transition to a low-carbon emissions economy may involve significant costs and investments, putting the revenues of some customers in certain sectors at risk. This could potentially increase their PD and affect the value of collateral.	Risk metrics may be affected for exposures in sectors or geographic areas more exposed to extreme weather events or changes in weather patterns.	The need for adaptation due to the loss of ecosystem services capacity can potentially entail additional costs or significant investments in certain sectors to maintain their operation.
Real estate	Properties with lower energy efficiency may experience their value affected, impacting the value of our collateral.	Due to their location in certain geographic areas, properties may be exposed to extreme weather events that influence the market's perception of their value, potentially diminishing the value of BBVA's real estate collateral	-
Market	Transition risks can generate negative impacts on the value of financial assets and an increase in their volatility.	Extreme weather events can affect asset value expectations resulting in sudden depreciations or increased volatility in the value of financial assets.	Perceptions of inadequate environmental practices by some sectors or industries can lead to volatility in asset values.
Liquidity	Transition risks may directly or indirectly affect expected cash flows or reduce the liquidity of certain assets, affecting the bank's liquidity position.	Physical risks can directly affect a financial institution's cash outflows or indirectly through customers' need for liquidity following extreme weather events.	-
Business and strategy	Transition, physical and natural capital risks may impact the strategy and business plan indirectly due to the business position with certain economic sectors whose business model may be more affected by the transition to a low-carbon economy, by physical changes in the climate or by risks of loss of ecosystem services capacity;		
Operational	The evolution of the customers' perception of the relationships maintained or the financing provided to certain customers and industries can generate legal risks.	Extreme weather events can cause disruptions and interruptions to own operations or damage to own assets.	The evolution of the customers' perception of the relationships maintained or the financing provided to certain customers and industries can generate legal risks.
Reputational	Potential negative perception of stakeholders when their expectations of our climate and environmental management are not met.		

Climate transition risk

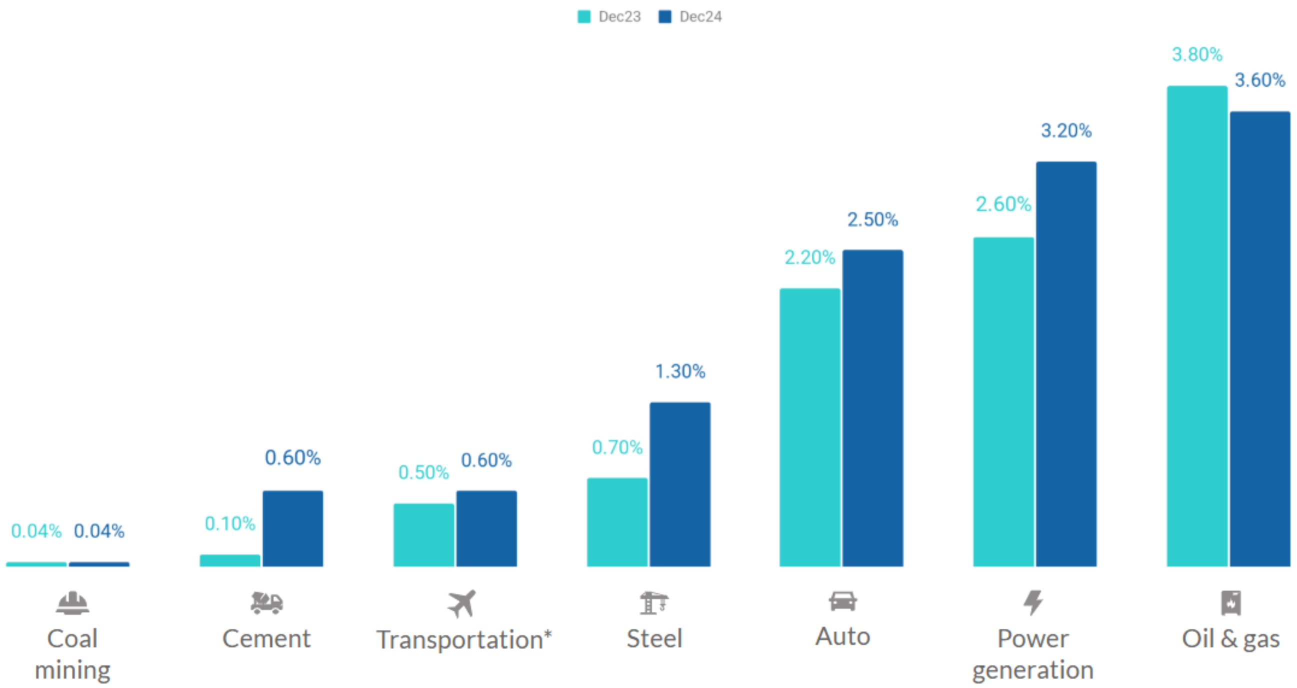
Transition risks are those associated with the adjustment process towards a low-carbon economy in response to climate change, and which arise from regulatory, market and consumer behavioral changes necessary to meet global climate targets. The sectors identified with the greatest climate risk have a considerable transformation and adaptation challenge that will require, and is already requiring, large investments. They are also the sectors that will demand the greatest understanding and monitoring of risks.

BBVA has an internal sector classification of transition risk whose main objective is to identify the vulnerability of sectors to transition risk and to rank them based on this aspect.

In this way, the sectors are categorized as very high, high, moderate or low vulnerability. The most sensitive activities to transition risk, known as HTR (High Transition Risk) sectors, are those that generate energy or fossil fuels (Oil & Gas, Power generation, Coal mining); emissions-intensive basic industries (steel, Cement), and end-user activities of energy that generate emissions through their products or services (Autos, Aviation and Shipping).

In 2024, this categorization was updated to reflect changes in climate change mitigation regulations, as well as technological and market changes that have occurred. As a result of this exercise, with data as of December 31, 2024, 11.7% of the exposure[39] of the wholesale portfolio (equivalent to 5.9% of the Group's portfolio) has been identified as corresponding to sectors that are defined as HTR, with a high or very high level of exposure to this risk. This calculation was made on a portfolio of 253,795 million euros (out of the Group's total 500,636 million euros), corresponding to the wholesale loan portfolio.

The following graph shows the percentage of exposure of each of the sectors considered HTR over the total of the wholesale portfolio:



* Includes Aviation and Shipping.

With respect to the portfolio of small businesses with high or very high transition risk, the associated exposure is limited, amounting to around 2.10% of the total small businesses and not very representative of the entire Group.

Climate physical risk

Physical risks stem from climate change and can manifest both in the heightened frequency and severity of extreme weather events and in long-term alterations to climate patterns. These types of events can lead to physical damage to company assets, disruptions in the supply chain or increased costs necessary to address them.

During 2024, BBVA has developed an internal physical risk taxonomy whose main objective is to identify the economic activities most exposed to physical climate risks and the most relevant natural hazards in the main geographies where BBVA has a presence, as well as explaining the transmission channels of physical risks to prudential financial risks.

In this way, it is identified that the most relevant natural hazards in the geographies where BBVA operates are tropical cyclone, heat wave, forest fire, river and coastal flooding and drought.

[39] Measured by EAD (Exposure At Default).

Risk assessment

As part of the General Risk Management and Control Model, the Group periodically conducts processes to identify and assess risks. These processes enable the detection of material risks that may adversely affect BBVA's risk profile and facilitate proactive, anticipatory management. Through this self-assessment, various climate change–related risk factors are analyzed to determine their impact on core risk categories such as credit, market, and liquidity. As a result, every type of risk faced by BBVA is addressed, including those that are difficult to quantify. Since 2022, the General Risk Management and Control Model explicitly incorporates sustainability as a central element of BBVA's strategy.

The Global Risk Assessment is a forward-looking exercise updated at least twice a year, allowing for a comparison across risk categories, business activities and time periods. This approach clarifies BBVA's position and trajectory while identifying material risks that demand capital coverage. Since 2020, the Group conducted a climate assessment, primarily qualitative, to determine BBVA's vulnerability to transition and physical risk. In 2024, progress continued toward a quantitative approach to developing the Climate Risk Assessment, defining a series of metrics that have allowed for an objective assessment of risk levels in both transition risk and physical risk. In the case of physical risk, the Group has assessed potential impacts for each of the hazards analyzed, as well as other environmental risks, specifically analyzing water stress scenarios. In the case of credit risk, these assessments are based on NGFS transition risk scenarios ("Net Zero, Delayed Transition" and "Current Policies") and physical risk (SSP2-4.5 and SSP3-7.0). Additionally, progress has been made in estimating the impact of both transition risk and physical risk on BBVA's strategy and business model. The results are submitted to the highest executive risk committee (GRMC) as well as to the corporate bodies, as this management is integrated into key corporate processes such as the Risk Appetite Framework and the Internal Capital Self-Assessment (ICAAP).

The climate change risk assessment process runs in parallel with the Group's overall risk assessment, but with a broader time frame. The analysis is carried out for a short-term (3 years), medium-term (3-5 years) and long-term (more than 5 years) horizon, which enables a comprehensive consideration of the expected impacts as well as an alignment with the EBA's requirements.

In the assessment of climate change risks, as with the assessment of other risks, the two perspectives of the global assessment are included:

1. **Identification of risk events**: both, transition risk and physical risk are considered as part of the process of identifying risk events that could have a significant impact on the Group. The following matrix of risk events identified in 2024 provides a graphical depiction of their estimated impact on the Group and their assigned probability.

RISKS WITH SHORT-TERM MATERIALIZATION

Climate change risks, including transition risk and physical risk, have been considered within the matrix of risk events that could materialize in the short term (12-18 months). On the one hand, the bursting of a green bubble and an increase in the preference for less environmentally friendly assets is considered a transition risk event of medium-low impact and probability. The probability of physical risk events in BBVA's footprint is considered low, for a medium-low impact, and the probability of a potential greenwashing event is considered higher.

2. **Risk level assessment:** this approach is based on an assessment of the profile of each type of risk, which is then reflected in a heat map. The risk assessment covers the most relevant geographic areas of the BBVA Group (Spain, Mexico, Turkey, Argentina, Peru and Colombia). Since 2023, a business risk analysis has been incorporated, and in 2024, impacts arising from natural capital risk were added. This exercise incorporates various factors, such as the carbon footprint of customers and the energy efficiency of real estate collateral and financed emissions. Similarly, work has been done on the preliminary inclusion of quantitative metrics for certain risk factors, especially exposures to activities sensitive to transition risk or locations exposed to physical risk.

The conclusions of the risk assessment for 2024 indicate that the main risks emerge in credit portfolios in the medium and long term. In particular, the transition risk manifests itself earlier in Spain due to the faster adoption of decarbonization policies in Europe, while emerging areas present less regulatory pressure.

In the long term, the primary driver of credit risk lies in the technological investments that companies must make to achieve decarbonization.

Regarding the impact of physical risk on credit portfolios, the higher frequency/severity of extreme weather events and structural changes in weather patterns explains the deterioration shown in the medium-long term assessment.

The impact of transition risk on liquidity risk is low due to the stability of the retail deposit base and the high asset quality of the liquid asset cushion.

Market risk is also low due to the diversification of the equity portfolio and low exposure to sectors sensitive to transition risk in the fixed income portfolio.

Regarding operational risk, there is a difference in perceived risk in Spain (medium-low in the short term and medium in the medium and long term) and in the rest of the geographical areas (low) in transition risk, and in the case of physical risk, low for all the geographical areas evaluated.

CLIMATE CHANGE RISK ASSESSMENT 2024

	Spain			Other geographical areas			BBVA Group		
	CP	MP	LP	CP	MP	LP	CP	MP	LP
Transition risk									
Credit	Medium-low risk	Medium-high risk	Medium-high risk	Low risk	Medium-low risk	Medium-high risk	Medium-low risk	Medium risk	Medium-high risk
Liquidity and financing	Low risk	Medium-low risk	Medium-low risk	Low risk	Low risk	Low risk	Low risk	Medium-low risk	Medium-low risk
Structural equity	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk
Credit spread	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk
Markets (trading)	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk
Insurances	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk
Operational	Medium-low risk	Medium risk	Medium risk	Low risk	Low risk	Low risk	Medium-low risk	Medium risk	Medium risk
Reputational	Medium risk	Medium risk	Medium risk	Medium-low risk	Medium risk	Medium risk	Medium risk	Medium risk	Medium risk
Business	Low risk	Low risk	Medium-low risk	Low risk	Low risk	Medium-low risk	Low risk	Low risk	Medium-low risk
TOTAL	Low risk	Medium risk	Medium risk	Low risk	Low risk	Medium-low risk	Low risk	Low risk	Medium risk
Physical risk									
Credit	Low risk	Medium-low risk	Medium-low risk	Low risk	Medium-low risk	Medium-low risk	Medium-low risk	Medium-low risk	Medium-low risk
Liquidity and financing	Low risk	Medium-low risk	Medium-low risk	Low risk	Medium-low risk	Medium-low risk	Low risk	Medium-low risk	Medium-low risk
Structural equity	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk
Credit spread	Low risk	Medium-low risk	Medium-low risk	Low risk	Low risk	Low risk	Low risk	Medium-low risk	Medium-low risk
Market Risk (trading)	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk
Insurances	Low risk	Medium-low risk	Medium-low risk	Low risk	Low risk	Low risk	Low risk	Medium-low risk	Medium-low risk
Operational	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk
Reputational	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk
Business	Low risk	Medium-low risk	Medium risk	Low risk	Medium-low risk	Medium risk	Low risk	Medium-low risk	Medium risk
TOTAL	Low risk	Medium-low risk	Medium-low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Medium-low risk
Other environmental risks									
Credit	Low risk	Low risk	Medium-low risk	Low risk	Low risk	Medium-low risk	Low risk	Low risk	Medium-low risk
TOTAL	Low risk	Low risk	Medium-low risk	Low risk	Low risk	Medium-low risk	Low risk	Low risk	Medium-low risk

Definition of time horizons:

CP: Short term; up to 3 years

MP: Medium term, from 3 years to 5 years.

LP: Long term, more than 5 years.

- Low risk
- Medium-low risk
- Medium risk
- Medium-high risk
- High risk
- Not applicable

Scenario analysis and stress testing

Scenarios and internal stress tests

Climate scenarios have been integrated into the governance of the BBVA Group's internal scenarios:

1. In the development of the baseline budget scenario, the analysis of current climate policies across the Group is incorporated, their effective importance within the overall economic policy framework, their consistency with the transition to a decarbonized economy, and with the budgetary scenario itself. Potential biases on the expected economic growth are qualitatively assessed.
2. Incorporation of transition climate risks into one of the alternative risk scenarios (HLRS) that are continuously monitored and assessed by the Scenario Working Group. The continuous monitoring of alternative risk scenarios facilitates the choice of the scenario used in the Group's ICAAP.

Since 2022, various physical risk events have been assessed in the Group with the aim of considering them as input in the ICAAP. In 2022, a drought risk scenario was considered in Spain, and in 2023, among the events taken into account as an Add-on to the adverse scenario of the ICAAP, a risk scenario for the Mexican economy triggered by cyclones is considered. During 2024, work has been carried out on defining events with simultaneous occurrence in different geographies, leading to the inclusion of drought scenarios in Spain and Mexico as part of the adverse scenario in the ICAAP 2024. Additionally, the adverse macroeconomic scenario will incorporate, for the first time, an additional shock as a consequence of a transition risk scenario originating from the burst of a green asset bubble.

From a methodological point of view, progress is being made along two lines of action: the first is the incorporation of a sectoral layer in the loss projection models, taking into account the different idiosyncrasies of each of the sectors in the face of climate scenarios; the second line is the development of a more granular projection, considering information at the customer level or asset locations.

Regulatory and supervisory scenarios and stress tests

At the beginning of 2024, BBVA participated in the Fit-for-55 One-off supervisory exercise. Its main objective was to collect data on the exposures of credit and market portfolios and the climate transition risks associated with the commitments of the Fit-for-55 package. Additionally, the request for information considers elements related to the locations of the financed assets, in order to assess the possible physical risks to which the banks' portfolio is exposed. Finally, information was also requested on the entity's revenues in various sectors, with the purpose of analyzing the dependence of financial institutions on the most polluting sectors and assessing the associated business risk.

This request for information, coordinated by the EBA, serves as input to top-down projections made by the ECB. In November 2024, the EBA published a report detailing the results. The report highlights that climate transition risks, on their own, do not pose a threat to the financial stability of the European Union. However, when combined with macroeconomic shocks, they can increase the losses of financial institutions and cause disruptions. Additionally, it emphasizes the importance of proactive climate risk management and the need for close collaboration between financial institutions and regulators to ensure an orderly transition to a sustainable economy.

Customer-level risk analysis

Assessing transition risk and customer decarbonization plans

The analysis of customers in the High Transition Risk sectors identified in the internal transition risk taxonomy is based on a score developed by BBVA called the Transition Risk Indicator (hereinafter TRi). During 2024, a cross-sectoral version of the TRi (called the Generic TRi) has been developed, which joins the existing ones for Oil & Gas, Power generation, cars, Steel, Cement and Auto parts. The objective is to have a transition risk score and an assessment of their decarbonization plans for all customers in the corporate banking segment regardless of the sector in which they operate.

The TRi assesses the transition risk exposure of customers based on their activities and geographies. Furthermore, the credibility of the transition plans is assessed through:

- the level of ambition of the emissions reduction targets and
- the level of implementation of these plans. The latter concept is measured by the maturity of their governance structures, the specification of their climate strategy in terms of the technological levers defined to achieve the objectives and the actual evolution of greenhouse gas emissions.

Risk exposure

Evaluates the level of transition risk of a client based on the transition risk of the different lines of business and the geographies where it operates.

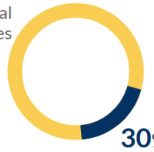
70% SECTOR
Based on a weighted average of the transition risk defined in the internal Transition Risk Taxonomy (HTR)

30% GEOGRAPHY
Captures mitigation policies developed at the national level arising from agreements such as the Paris Agreement, which lead to changes in energy, industrial and transportation systems that could generate regulatory risks

Ambition & Credibility

Evaluates a client's decarbonisation goals and degree of implementation. It is divided into ambition and implementation.

AMBITION



70% Internal objectives

30% Long Term Targets

IMPLEMENTATION

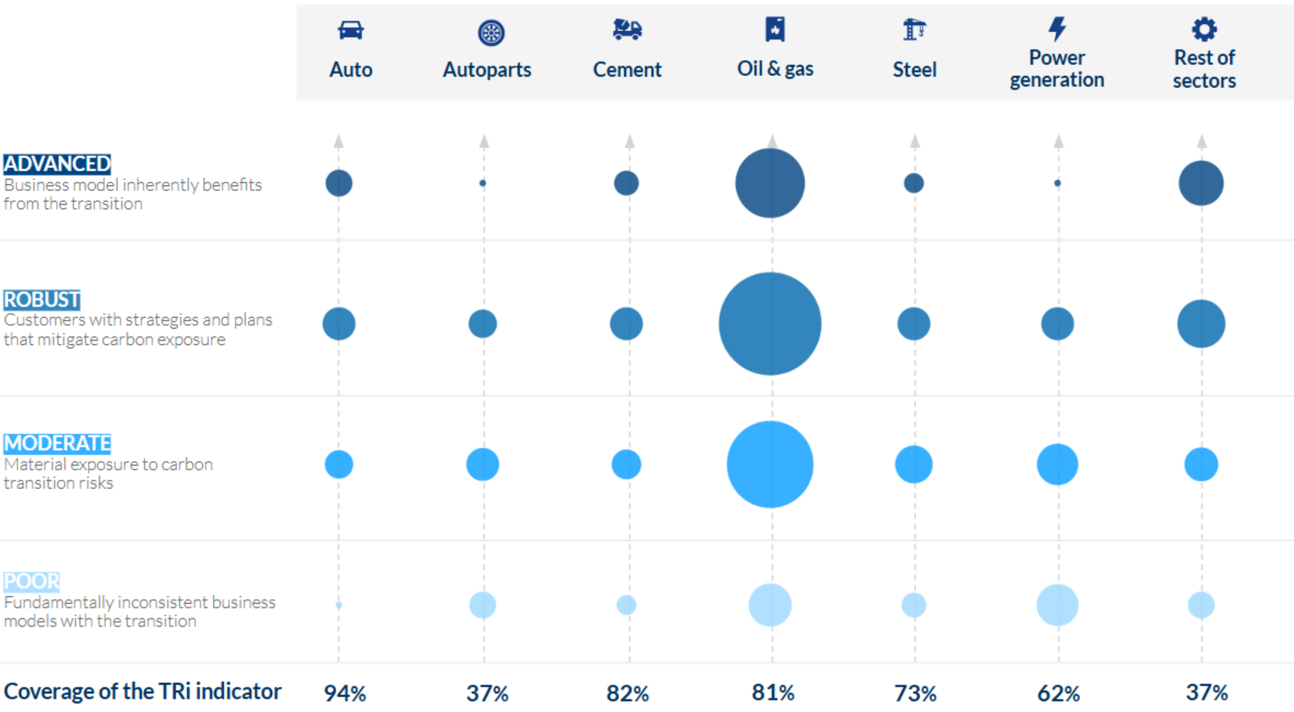
20% Governance

40% Climate strategy

40% GHG Track-record

The TRi is a useful internal tool for the business areas in the segmentation of customers in the sectoral alignment plans for the portfolios that form part of BBVA's targets. This allows the application of the risk mitigation policies established in the Sector Frameworks. Below is the result of the transition scoring system, which is used to classify customers by their level of exposure to transition risk and maturity in their management:

TRANSITION SCORE OF THE MAIN CUSTOMERS BY SECTOR[1]



(1) Scoring system related to the transition of the Corporate portfolio (the size of the circles represents the number of customers in each category) and its coverage.

Physical risk exposure assessment

Physical risk is associated with the location of assets and vulnerability based on their activity and can materialize in credit risk through different transmission channels, impacting in multiple ways such as, for example, the purchasing power of customers, small businesses productivity, market demand or the value of assets.

BBVA has continued to make progress in assessing the materiality of chronic and acute risks in its various portfolios. The analysis of physical risk is based on three pillars:

Threat

Regarding the threat, in 2024 the calculation methodology for the collateralized portfolio has evolved. This evolution is based on the use of an external tool that allows for the analysis of both acute risks (river and rain flooding, tropical cyclones, wildfires, heat and cold waves) and chronic risks (sea level rise, drought) under different climate change scenarios from the Intergovernmental Panel on Climate Change (IPCC).

Based on the calculations performed and in order to integrate the management of physical risks in collateralized operations, an internal physical risk score has been developed at the collateral level. This score allows for the ranking of collaterals by their level of exposure to physical risk under different chronic and acute hazards in the SSP2-4.5 and SSP3-7.0 scenarios across different time horizons. The scenario used was SSP2-4.5 with a time horizon set for 2040.

For the rest of the wholesale portfolios, the methodology has been updated to include climate change data based on the IPCC scenarios as mentioned earlier. The tool indicate the risk levels of different natural hazards (both acute and chronic as mentioned above), at global level and with varying levels of detail depending on the geographical area of the planet. These risk levels are calculated using climate change indices recognized by the World Meteorological Organization (WMO). The information used is provided by the IPCC, except for tropical cyclones, which still relies on the version based on Thinkhazard.

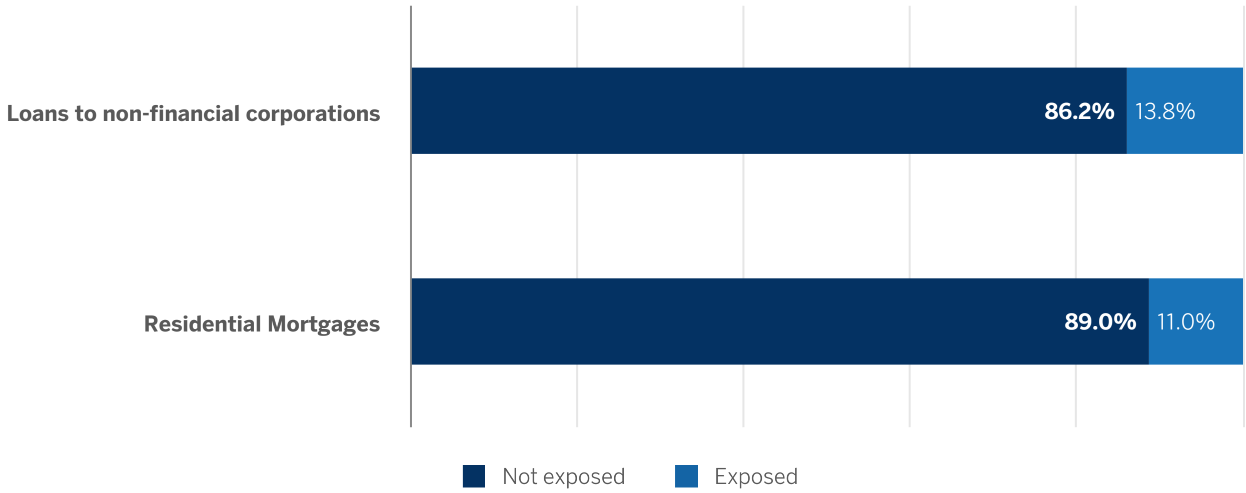
Exposure

For the exposure component, during 2023, the granularity of the analysis was increased by optimizing the relationship between the administrative levels of the Think Hazard tool and the postal codes available in the different BBVA portfolios. Subsequently, during 2024, efforts were made to match information about geographic coordinates of collateral and assets available in the databases to postal addresses. Likewise, work has been done on utilizing both open databases of productive assets from various sectors and location providers to include the locations of our customers' assets in the analysis during 2025.

Vulnerability

For the vulnerability component, the analysis is based on eight indicators that capture the sensitivity of economic activities to both direct and indirect physical impacts. The sensitivity of each sector to climate hazards is indirectly assessed through the analysis of its sensitivity to these vulnerability indicators. This methodology follows the best practices identified by the Taskforce on Climate-related Financial Disclosures (TCFD) and UNEP-FI. As a result, a qualitative classification of sectors is generated according to the potential impact of chronic or acute climate changes on their business model and activities. The threat and vulnerability scores are applied at the contract level based on its location to identify exposure prone to physical risk.

EXPOSURE TO PHYSICAL RISK AS OF DECEMBER 31, 2024 (PERCENTAGE) (1)



(1) The breakdown includes the portfolios of Spain, Mexico, Turkey, Peru, Colombia and Argentina.

The Group quantifies the exposure of the loan portfolio that could be impacted by physical climate risk by sector[40], considering the monetary amount and the amount of assets with physical risk before climate change adaptation actions, as well as the breakdown of this exposure by type of physical risk (acute, chronic or both).

40 Classified according to their economic activity code (NACE).

INDICATORS OF POTENTIAL PHYSICAL RISK LINKED TO CLIMATE CHANGE: EXPOSURES SUBJECT TO PHYSICAL RISK (MILLIONS OF EUROS)

	Gross carrying amount	a) Chronic Risk	b) Acute Risk	c) Chronic and acute	Total subject to physical risks
A - Agriculture, livestock, forestry and fishing	5,104	505	1,293	695	2,493
B - Extractive industries	4,420	335	1,059	383	1,778
C - Manufacturing industry	56,795	5,070	2,056	1,909	9,035
D - Supply of electricity, gas, steam and air conditioning	18,759	1,978	4,546	276	6,800
E- Water supply; sanitation, waste management and decontamination activities	1,272	—	12	—	12
F - Construction	11,235	26	814	28	868
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	38,159	15	395	14	424
H - Transport and storage	13,069	5	74	33	112
L - Real estate activities	11,507	202	977	81	1,261
Loans secured by residential real estate	97,034	456	10,065	199	10,720
Loans secured by commercial real estate	30,553	1,234	3,252	730	5,216
Recovered collateral	820	43	39	2	84
I - Accommodation and catering activities	9,520	2,960	1,342	801	5,103
J - Information and communication	14,625	—	6	—	6
K - Financial and insurance activities	3,417	—	8	—	9
Other sectors	17,005	110	260	15	384

Regarding the analysis of the financial effects on results due to events caused by climatic hazards, the Group considers the transitional period for their disclosure established by the ESRS.

Exposure by sectors to climate and environmental risks

In 2024, BBVA has developed an internal taxonomy, designed to assess the exposure of the main economic activities to climate and environmental transition, physical and natural capital risks. For more information on natural capital risk, see the section “Identification and measurement of risks associated with natural capital” within the chapter “Natural Capital”.

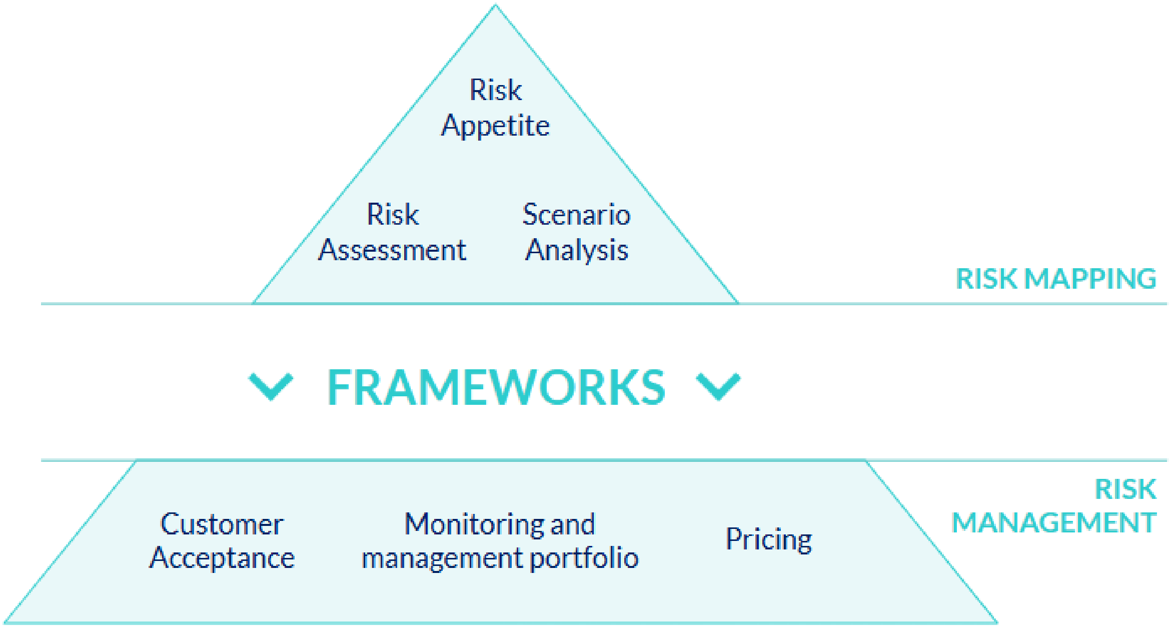
RISK LEVEL OF ECONOMIC ACTIVITIES (BBVA GROUP. 2024)

		Climate		Natural capital
Sector	**Subsector**	**Transition risk**	**Physical risk**	**Transition and physical**
Transport vehicles and components	Autos OEMs	High	Low	Low
	Autopart suppliers	High	Low	Low
	Other OEMs	High	Low	Low
Basic Materials	Mining	Medium	Medium	High
	Of which: Coal mining	Very high	Medium	High
	Steel & processed metals	Medium	Medium	High
	Of which: Iron & steel making	High	Medium	High
	Chemicals	Medium	High	Medium
	Of which: Agrochemicals	High	High	Medium
	Paper and forest products	Low	Medium	High
Construction and Construction materials	Construction	Medium	Low	High
	Construction materials	Medium	Low	Medium
	Of which: Cement-based products and materials	High	Low	Medium
Energy	Integrated Oil & Gas	High	High	High
	Upstream	Very high	Very high	High
	Downstream	High	Medium	Medium
	Oilfield services	High	Medium	Low
Basic consumption	Primary exploitation	Medium	High	Very high
	Food, beverage, and tobacco production	Low	High	High
Transportation	Air transportation	High	Low	Low
	Marine transportation	High	Low	Low
	Transport infrastructure operators	Low	Low	High
Utilities	Traditional/Multitech Electric Power Generation	High	High	High
	Low Carbon Electric Power Generation	Low	High	Medium
	Electric Power T/D/Supply	Low	High	Low
	Integrated Utilities	High	Very high	High
	Gas T/D/Supply	Medium	High	Low
Others		Medium	High	
Exposure (EAD High or Very High)		**12%**	**23%**	**34%**

Very high
High
Medium
Low

Definition of risk appetite and planning

Climate change risk management at BBVA is based on the risk planning process. This process is determined by the defined risk appetite and is specified in the management frameworks that establish its treatment in daily operations.



Risk Appetite Framework (RAF)

BBVA's Risk Appetite Framework (RAF), approved by the corporate bodies and applicable to all material geographic areas of the Group, determines the risk levels that BBVA is willing to assume to achieve its objectives, taking into account the organic evolution of the business. It is structured hierarchically, based on the thresholds of the core metrics and metrics by type of risk, which lead to a framework of management limits. This framework has a general statement that includes the general principles of the risk strategy and the target risk profile. This statement underlines the commitment to sustainable development as a fundamental part of BBVA's business model, emphasizing the support of the customer in their transition towards a sustainable future. In addition, the climate axis is incorporated into risk management. This statement is complemented and detailed with a quantification of the appetite through metrics and thresholds that provide a clear and concise guide on the maximum risk profile that can be assumed.

The definition of the tolerances established in the Risk Appetite Framework is supported by the risk assessment analyses and described scenarios. On one hand, the framework includes a classification of the activities most exposed to transition risk, using quantitative metrics established by the Group. In this way, exposure in the case of default (Exposure at Default, hereafter EAD) is assessed for activities classified as HTR. Based on this classification, BBVA's Board of Directors approves thresholds at the Group and relevant geographical area level, setting the maximum appetite for this risk. On the other hand, since 2024, the RAF includes a new indicator linked to the degree of compliance with decarbonization objectives for a series of sectors for which BBVA publishes specific targets.

Additionally, for management limits, a metric called Significant Market Misalignment is measured, which evaluates exposure to customers whose emission intensity is above 30% of the market average. This metric has a transition risk management approach, focusing on customers with a clear level of misalignment with respect to the emissions intensity trajectories established by the International Energy Agency's Net Zero Emissions scenario for each of the sectors. The calculation perimeter is the lending portfolio of the automotive, Power generation, Steel and Cement sectors.

Looking ahead into the 2025 RAF, progress has been made in better defining maximum risk appetite levels for activities classified as HTR, thus limiting those exposures with worse TRi scores, while supporting growth in those customers who transition better.

Currently, work is underway to establish monitoring metrics relating to physical risk and financed emissions.

Integration into the definition of risk appetite at customer level

Following international reference frameworks such as SASB's Materiality Map and rating agencies, BBVA has identified the sub-sectors of activity it finances and the most relevant environmental and social factors in each one, including, in addition to climate change, aspects related to natural capital, such as pollution and waste, biodiversity and land use or water resource management. This exercise is included in the "Sector Guide for the Integration of Sustainability Factors in Credit Analysis" where the most common metrics and reference thresholds in relation to environmental aspects are defined and it is used as a support tool in the admission process.

In the Wholesale Portfolio, the adaptation of policies and procedures focuses particularly on the integration of transition risk and physical risk in the Sector Frameworks (a basic tool in defining risk appetite in wholesale credit portfolios). During 2024, the sectoral analyses of the risks derived from decarbonization have been updated and supplemented according to reference scenarios. The following have also continued to be defined:

- For all sectors, good practices and weaknesses in environmental and social management at the customer level using sector-specific metrics and indicators. These serve as admission guidelines in the annual customer review process. In sectors with greater exposure to physical risk, specific admission guidelines have begun to be defined based on the location of the customers' activities.
- For sectors identified as HTR in the internal transition risk taxonomy, transition risk mitigation policies have been defined at customer level that can adjust risk appetite (growth). These policies are based on the result of the Transition Risk indicator.

Compliance with the definition of appetite established in the Sector Frameworks is a condition that must also be met by the alignment plans drawn up for each sector with emissions reduction objectives.

In the Retail portfolio, during 2024, progress has continued to be made in integrating sustainability aspects, and in particular those related to decarbonization and physical risk, into the Action Frameworks for Mortgages, Small Businesses and Vehicle Loans. In the case of Mortgages, origination limits have been defined for the first time in Spain and Turkey, combining the letter of the Energy Efficiency Certificate and the loan-to-value ratio. In this way, the transition risk begins to be integrated into the definition of the risk appetite of this portfolio. Another of the main aspects that determine the transition risk of these portfolios is the financed carbon emissions associated with each of them. Therefore, the calculation of financed emissions serves as a lever to identify the portfolios that are most sensitive to changes in regulation, technology or energy or CO_2 prices. In turn, as a risk mitigation lever, BBVA acts as a facilitator of financing the investments necessary for mitigating and adapting to climate change with more sustainable lifestyles and products.

Furthermore, BBVA has applied differentiated prices to loans with sustainability content, such as in the “Hipoteca Casa Eficiente” (Efficient Home Mortgage), for homes with a consumer rating of A or B. As with mortgages, financing with sustainable products is encouraged when the sustainability criteria are met, which is the case for electric or plug-in hybrid cars. The availability of very specific data on customers and operations is an essential requirement for effective management of climate and environmental risk.

Risk management and reporting

Policies and regulations

BBVA’s wholesale and retail credit risk management standards and policies ensure that we identify and assess material climate and environmental risks in a timely manner. These standards and policies define key responsibilities, processes and tools applicable to each of the portfolio segments as well as the Group's roles as part of climate and environmental risk management activities.

Regarding the integration into admission processes and annual review of customers in the corporate banking segment, regardless of the risk committee in which it is reviewed, an advanced climate and environmental risk analysis is carried out that includes five aspects:

- Evaluation of compliance with BBVA's Environmental and Social Framework.
- Result of the Transition Risk indicator, which represents an assessment of the transition risk and decarbonization plans.
- Assessment of compliance with the admission guidelines and climate risk mitigation criteria defined in the wholesale Sector Frameworks.
- Compliance with the criteria defined in the Sector Alignment Plans.
- Controversy analysis, understood as the presence of significant incidents related to the customer's environmental, social or governance performance.

Specialized ESG risk assessment teams located in each of the geographies and Business Areas where BBVA operates, supports this decentralized analysis carried out by risk analysts. This analysis can affect risk decisions, specifically the management policy and risk appetite with customers defined by the Risk Committees, as indicated in the wholesale Sector Frameworks, in the Environmental and Social Framework or in the Alignment Plans.

To facilitate the above analysis and the collection of customer data, in 2024 the use of the Client Sustainability Toolkit has been reinforced in the corporate banking segment. This is a common front-end for risk and business teams that allows the visualization of updated customer information related to sustainability, integrating information from external databases, such as CO_2 emissions, decarbonization objectives, ESG ratings, controversies, consumption metrics and water management. The results of internal calculation engines - such as the level of alignment, financed emissions and the TRi - allow the manual capture of data by the teams involved in the customer review. The calculation of the TRi score is integrated into this work environment. During 2024, information has been collected on approximately 3,000 customers in the corporate banking segment from all the geographies where BBVA operates.

Allowances and Capital

During 2024, work has been carried out on incorporating climate risks into the measurement of provisions and economic capital for credit risk, in order to incorporate this new source of risk into the credit risk parameters. This development has focused on two lines of work: on the one hand, a top-down effect based on macroeconomic scenarios is incorporated and, on the other hand, the idiosyncrasies of customers are incorporated through bottom-up effects.

In respect of the calculation of the expected credit losses for credit risk of the loan portfolios, the Group has begun incorporating climate risk factors through statistical models that take into account both, potential damage to collateral and the effect on customers' ability to pay due to physical and transition risk in the Group's main geographical areas (Spain, Mexico and Turkey). In particular, transition risk has been assessed using an approach that allows capturing its effect on the probability of default (PD) and the impact on customers' provisions in Stage 2 as well as a transfer of exposures from Stage 1 to Stage 2 for corporate portfolios. For physical risk, an approach has been used that would allow estimating the potential deterioration in the value of collateral (real estate assets in corporate and retail portfolios) and its effect on LGD. As of December 31, 2024, the impact recorded for these risks was not significant. The Group will continue working to incorporate in these models the information available at all times.

In 2024, due to the damage caused by the Isolated Depression in High Levels (DANA) in various Spanish municipalities, the Group has recognized credit risk provisions amounting to 33 million euros.

Sustainability data strategy

During 2024, the sustainability data strategy continued to be deployed, re-evaluating data needs, identifying data gaps, and developing a business process review plan to eliminate these gaps.

In addition to ensuring data availability, new ESG data requirements are continuously reviewed and shared with relevant stakeholders. BBVA has strengthened its practices by executing its plan and establishing a systematic process to collect the quantitative data needed to manage climate-related risks. During 2024, the Group has continued a process transformation project covering mortgages, auto loans, and customer/financial program reviews across all geographies. This initiative aims to enhance data collection needed for regulatory reporting and for managing climate and environmental risks (including energy efficiency, emissions, and ESG data on customers). This project involves collaboration among teams from risks, sustainability, finance, and businesses units across the Group. The collected data meets both regulatory and management needs, such as those needed for the calculation of the TRi, energy efficiency certificates for properties taken as collateral, ESG ratings, greenhouse gas emissions, location of assets and collaterals, and specific sector indicators.

Collecting first-party customer and operational data remains a priority objective, and several approaches are being considered. New data providers are continuously explored to enhance coverage in terms of geographies, segments and sectors. At the same time, AI-based capabilities are being developed to gather customers data through unstructured public sources. Additionally, onboarding processes are being modified to incorporate the data collection directly by customers, which is particularly relevant for SMEs where public data is not available. The data will be used for both business and management purposes.

In particular, BBVA continues to make progress in collecting data on real Energy Performance Certificates (EPCs) for real estate assets in the geographies where these types of certificates exist. In the case of Spain, work is being done to integrate the EPCs into mortgage origination process. To this end, BBVA is actively participating in various sector forums, with the aim of eliminating the barriers that currently prevent the EPCs from being captured in 100% of new transactions, homogenizing methodologies for assessing the transition risk in collateral at a European level, thereby providing transparency to the market. In the other regions where there is no legislative framework comparable to that of the European Union on energy efficiency in buildings, BBVA is carrying out projects aimed at estimating energy consumption and financed emissions that are as close to reality as possible and allow for their integration into risk processes.

Training and upskilling in climate and environmental risks

During 2024, the Group's risk teams have continued working to integrate climate and environmental risk management into daily operations. To this end, a series of training pathways has been designed at three levels to adapt to the needs of Risk teams with a global perspective. Each level covers a set of activities and modules:

- **Initiation**: Multidisciplinary training program designed to all employees. To this end, BBVA launched the sustainability pathway within “The Camp”, the Group’s training ecosystem for employee upskilling. This training program includes general aspects of sustainability, ESG risks, sustainable development goals, and climate change.
- **Advanced**: Training for all functions involved in climate and environmental risk management, with two key initiatives launched in 2024. First, the "ABC of Sustainability Risks" program was developed, covering advanced aspects of climate and environmental risk management to enhance the analysis of customer performance and transition plans. Additionally, in 2024, 10 editions of the "Sustainability Bootcamp" were conducted, a specialization program for sustainability professionals that covers the full business generation cycle, including climate and environmental risk management, among other topics.
- **Expert:** Training aimed at professionals with a strong daily focus on sustainability. In 2024, BBVA conducted the "Sustainability Risk Bootcamp – Expert Level," with the participation of 25 Risk team professionals. This program provided a highly practical deep dive into the Group’s risk management initiatives. It also includes both internal and external certifications, such as the Global Association of Risk Professionals (GARP).

Additionally, during 2024, BBVA has developed content aimed at teams involved in customer admission and review processes in the analysis of transition and cleantech plans, which will continue to be reinforced during 2025.

Internal and external disclosure

The comprehensive preparation and provision of information and material changes in the identification and evaluation of BBVA is key to its use of risk appetite and/or key ESG risk management and control decisions.

Key risk management metrics (KRIs) related to climate change (e.g. metrics included in the Risk Appetite Framework, financed emissions, assessment of customer transition plans, among others) are integrated into internal risk reports. In addition, during 2024, an internal risk metrics dashboard has been developed that makes materially relevant information on risk identification, monitoring, and trends in exposure and climate risk mitigation actions available to all BBVA teams.

BBVA's reports on climate and environmental risk management are primarily included in this Consolidated Non-Financial Information Statement (NFIS) and in the Prudential Relevance Report (Pillar 3).

2.1.3 Resilience of the strategy to climate change risks

The concept of climate resilience requires organizations to develop an adaptive capacity to respond to climate change by taking advantage of opportunities and managing the associated transition and physical risks.

BBVA follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which advises organizations to describe the ability of their strategy to seize opportunities related to climate change, consistent with an orderly transition to a low-carbon economy. It also emphasizes the importance of resilience to potential scenarios with higher climate risks. To enable connectivity between international disclosure frameworks, the European Sustainability Reporting Standards (ESRS) are based on the TCFD recommendations.

As previously mentioned, BBVA's strategy may be affected by climate-related risks and opportunities. In this regard, efficient management of the material risks and opportunities arising from climate change is key to successfully achieving BBVA's strategy. Thus, work is being done to measure the impact of different climate scenarios, both transition and physical risks, on its strategy and business. The initial results, from the perspective of regulatory and internal exercises, show immaterial impacts on both transition risk and physical risk. However, it is important to consider that methodological constraints, especially in terms of data and scenario design, could be causing the financial system to underestimate the losses. In this context, BBVA is working to reinforce and strengthen bottom-up analytical methodologies and capabilities in order to obtain projections of customers' financial statements and estimate impacts on collateral values based on different climate scenarios and on different time horizons.

In this way, in terms of risk management, the impact derived from climate risks is fully integrated into the different phases of the risk cycle: identification, assessment, management, reporting, etc., as well as in the risk appetite framework, credit underwriting circuits and other relevant areas directly linked to the achievement of the bank’s strategy. Additionally, in order to evaluate the impact of climate change on traditional prudential risks (credit, market, liquidity, operational, etc.), the bank conducts a risk assessment exercise to determine the materiality of the risks identified in the double materiality analysis on different time horizons. Climate risk is assessed for the entire value chain, although due to the idiosyncrasy of BBVA's business, the part of the value chain most impacted by climate risk is the downstream segment, specifically the counterparties to which BBVA grants financing.

During 2024, a stress test exercise was conducted to assess the strength and resilience of the business strategy in the event of a potential strategic exit from relationships with certain customers, under the assumption that they fail to meet the milestones established in the engagement plans developed. These engagement plans are a key pillar of BBVA’s transition financing strategy, providing support to customers while reinforcing their commitment to actions that enhance their transition process and ESG profile. Customers in this situation are closely monitored, and they are expected to make improvements in the short and medium term. The results of this exercise, under the most adverse scenario (considering a complete exit from these customers), highlight the robustness of the business strategy.

Additionally, BBVA continues to take numerous actions to manage the impact of climate change on its strategy, its risk management processes and the management of its portfolio most exposed to physical and transition risks, such as by including climate aspects in the capital and the Internal Capital Self-Assessment (ICAAP) exercise, credit risk allowances, scenario analysis, internal and external stress testing exercises, and climate data strategy, among others.

Lastly, the resilience of the strategy when exposed to different climate scenarios is reinforced by the fact that BBVA has set sustainability as one of its six strategic priorities, with a special focus on the fight against climate change, integrating into this its objective of aligning its loan portfolio with scenarios compatible with the Paris Agreement. Highlights include the interim objectives for 2030 to reduce CO_2 emissions in the Oil & Gas, Power generation, Auto, Steel, Cement, Coal, Aviation and Shipping, Aluminum and Real estate (commercial and residential) sectors, as well as its eco-efficiency plan to reduce its operational footprint.

2.1.4 Energy consumption and carbon footprint of BBVA Group [41]

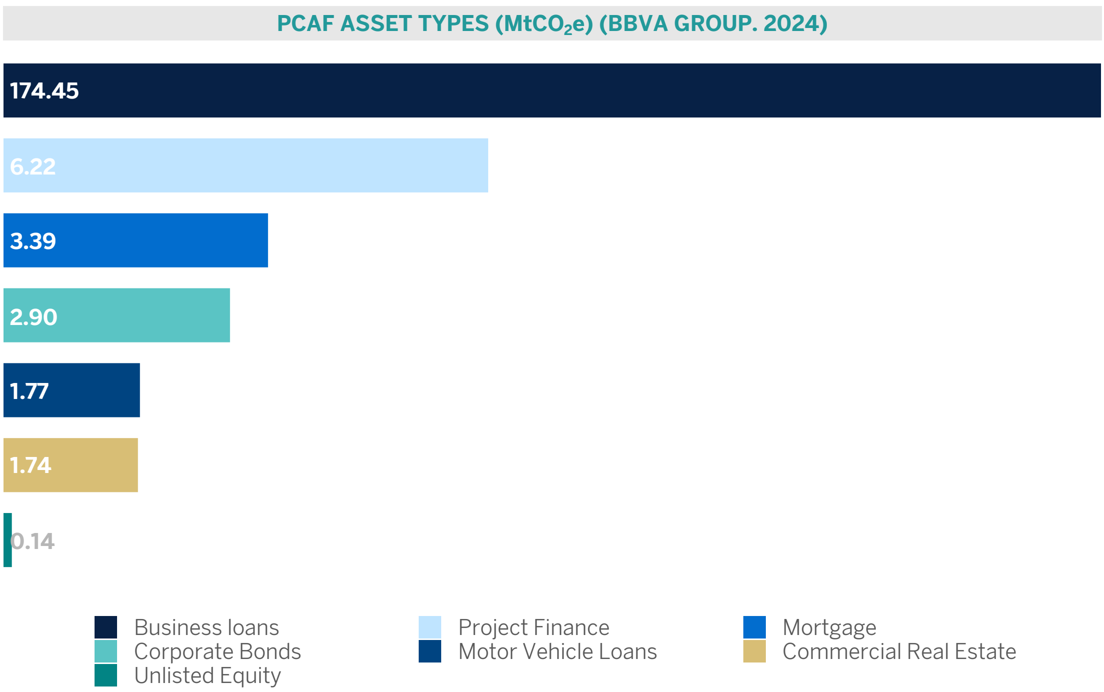
1. Calculation of financed CO_2e emissions

BBVA continues to measure the emissions associated with our financing and direct investment activities, also known as Scope 3 Category 15 greenhouse gas (GHG) emissions. To carry out this measurement, BBVA has adopted the PCAF (Partnership for Carbon Accounting Financials) methodology. This calculation will cover all portfolios included in the scope of the PCAF standard (first edition) and the Group's significant geographic areas, providing a global view of the financed emissions.

In accordance with the defined roadmap, at the end of December 2024, the calculation includes the measurement of financed emissions in the area of corporate loans, project finance, commercial real estate, mortgages and automotive (hereinafter lending), and has also incorporated the fixed-income and equity portfolio (hereinafter ex-lending) in the area of BBVA, S.A. (excluding branches in Portugal), BBVA Mexico, BBVA Colombia, BBVA Peru, BBVA Argentina and Garanti Bank, which includes the perimeter of Garanti BBVA in Turkey and its subsidiaries Garanti Bank International and Garanti Bank Romania.

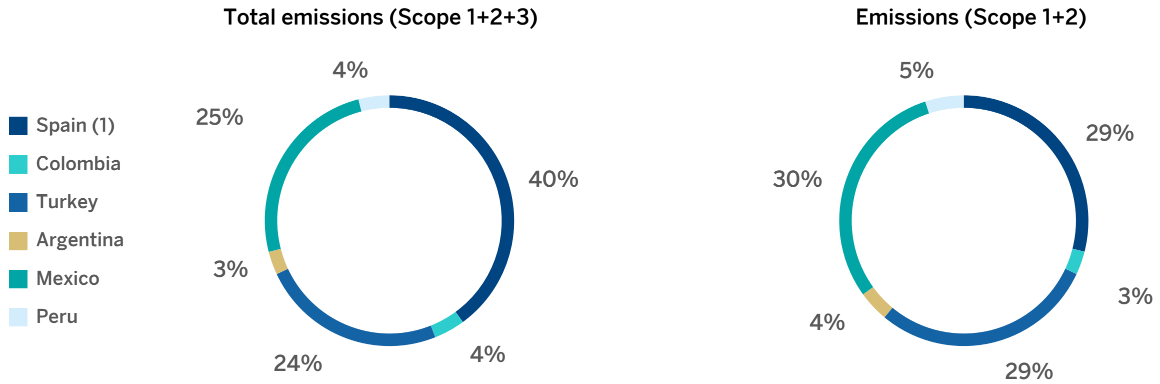
The result of the estimation is expressed both in terms of absolute emissions financed and economic intensity (tons of absolute emissions per million euros financed). In addition, the quality score defined in the PCAF methodology is presented, which assesses the availability and reliability of the data used in the calculation. This score ranges from 1 to 5, with 5 being the worst score assigned when sector estimates using emission factors provided by PCAF are used, and 1 being the best score when reported and verified customer emission data are used. The version of the factors used is the most recent one provided by PCAF as of September 2024.

Throughout 2024, the fixed-income and equity portfolios have been incorporated, and two new geographies have also been added (Garanti Bank and BBVA Argentina), additionally, the emission factors provided by PCAF have been updated to estimate financed emissions when reported data is not available.



[41] The information corresponding to this section is prepared with the same preparation bases and criteria established according to the regulation of Pillar III of the prudential relevance report (Pillar III).

DISTRIBUTION OF FINANCED EMISSIONS BY GEOGRAPHY (PERCENTAGE. 2024)

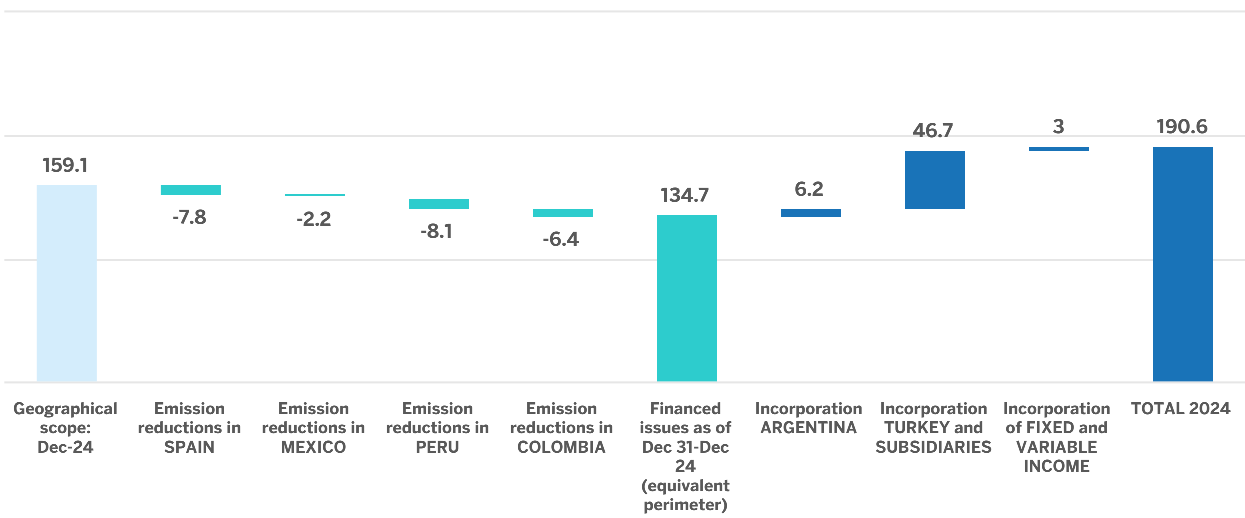


(1) Data from BBVA, S.A. without Portugal.

As indicated, throughout the year, work has been carried out on including the calculation of financed emissions in the ex-lending portfolio (incorporating 3 million tons of CO_2e) and the portfolios of Garanti BBVA (incorporating 47 million tons of CO_2e) and Argentina (adding 7 million tons of CO_2e).

The following graph shows the impact of the different factors that explain the evolution of the calculation of financed emissions during 2024:

EVOLUTION OF THE CALCULATION OF FINANCED EMISSIONS BETWEEN 2023 AND 2024 ($MtCO_2e$)



Considering the same perimeter as at the end of 2023, financed emissions have been reduced by 15.3%, from 159.1 to 134.69 $MtCO_2e$. By geography, the reduction of 7.8 $MtCO_2e$ in Spain stands out due to adjustments to emission factors, as well as in Colombia and Peru, with a reduction of6.4 and 8.1 $MtCO_2e$ respectively, mainly due to the reduction in exposure to relevant customers in the fossil fuel portfolio.

For the financed emissions, an economic intensity metric has been calculated using the entity's exposure to its counterparties for its associated emissions. In this sense, the intensity coefficient has resulted in 690 tCO_2e/Mn€.

In the future, fluctuations in the measurement of financed emissions can be expected, both due to revisions of emissions factors provided by PCAF and due to greater use of data reported by customers as their publication becomes more widespread.

Below is a table detailing the financed emissions at the Group level by economic activity, along with a breakdown by emission scope (1, 2, and 3) and intensity coefficient. Additionally, a column is included with the "score", which reflects the quality of the emissions calculation on a scale from 1 to 5, where 5 represents the lowest quality and 1 the most precise calculation.

FINANCED EMISSIONS (BBVA GROUP)

	2024 [(1)]						2023 [(2)]					
	Emissions financed ($MtCO_2e$)			Intensity (tCO_2e/M€)		Score	Emissions financed ($MtCO_2e$)			Intensity (tCO_2e/M€)		Score
Sector	**Total**	**Scope 1 + 2**	**Scope 3**	**Scope 1 + 2**	**Scope 1 + 2 + 3**		**Total**	**Scope 1 + 2**	**Scope 3**	**Scope 1 + 2**	**Scope 1 + 2 + 3**	
Manufacturing	86.2	20.4	65.8	415	1,675	3.8	71.7	16.5	55.2	471	1,577	3.6
Generation of electricity, gas, steam and air conditioning	21.5	12.3	9.1	751	1,066	3.7	13.2	6.7	6.5	569	555	3.0
Wholesale and retail trade	43.1	13.1	30.0	419	1,409	4.1	20.9	4.1	16.8	179	730	4.3
Mining and quarrying	10.3	3.2	7.1	733	2,735	3.0	30.0	24.3	5.7	5,430	1,268	2.8
Transport and storage	5.3	2.8	2.5	231	499	4.0	4.3	1.9	2.4	208	261	4.2
Agriculture, forestry and fisheries	8.3	5.9	2.4	1,497	2,285	4.3	7.6	5.4	2.2	1,540	608	4.1
Other sectors	10.8	3.4	7.4	61	196	3.9	6.6	2.2	4.4	52	109	4.1
Mortgages	3.4	3.4	—	36	36	3.6	2.7	2.7	—	29	—	3.7
Other retail portfolios	1.8	1.8	—	211	211	4.2	2.1	2.1	—	293	—	4.5
Total	**190.6**	**66.3**	**124.3**	**240**	**690**	**3.8**	**159.1**	**65.9**	**93.2**	**289**	**408**	**3.8**

[(1)] Includes data from BBVA, S.A. (excluding Portugal), BBVA Mexico, BBVA Peru, BBVA Colombia, BBVA Argentina and Garanti BBVA (including Garanti Bank International and Garanti Bank Romania).

[(2)] Includes data from BBVA, S.A. (excluding Portugal), BBVA Mexico, BBVA Peru and BBVA Colombia.

For the analysis of the effects on results due to transition risk, the transitional period for disclosure established by the ESRS has been considered.

Financed emissions from the loan portfolio with intermediate decarbonization targets for 2030

For those sectors with an alignment metric and emission reduction targets set for 2030, BBVA has calculated the amount of emissions covered by these targets, according to the PCAF methodology.

These sectors can be divided into subsectors that represent the different parts of the sector's value chain. The different alignment methodologies according to sector have in common that they focus on measuring a specific part of the value chain, the part that is considered to contribute to the reduction of the sector's emissions to the greatest extent. If emissions are reduced in that part of the value chain, the entire sector will benefit from the reduction.

To calculate the coverage of emissions financed with emissions reduction targets for 2030, BBVA takes into account all emissions from all sectors with emissions reduction targets for 2030, including the entire value chain in the numerator of the calculation. The denominator includes all emissions reported by BBVA using the PCAF methodology[42].

The emissions coverage obtained at the end of December 2024 is 38.6 MT of CO_2e of scope 1 and 2 for the total of the sectors with alignment metrics following the methodologies described above, which represents 58% of the total financed emissions. In terms of exposure, for the same sectors, the coverage percentage is 43% using the figure of balances drawn balances in all segments and countries.

[42] Calculation of the coverage of emissions financed with emission reduction targets for 2030: Numerator: Scope 1 and 2 emissions from the sectors for which targets have been set (asset class business loans and project finance) + asset class CRE and RRE emissions + asset class Vehicle loans emissions). Denominator: Total scope 1 and 2 emissions from all asset classes. Assumptions incorporated into the calculation: (1) Only scope 1 and 2 emissions are computed to avoid double counting of emissions; (2) In order to compute emissions from the automotive sector, whose KPI is established on the basis of scope 3, scope 1 and 2 emissions from the financed vehicle fleet (car loans) are taken into account, which are those that would coincide with the perimeter of the metric used (scope 3 of the producers); (3)In the case of the O&G sector, whose alignment metric is established on the upstream scope 1+2+3, only the scope 1 and 2 emissions of the entire sector are computed, also to avoid falling into double counting of emissions. The emissions taken into account in this calculation, therefore, differ from those included in the specific alignment metric of the sector; (4)For the calculation of coverage, the total data of scope 1+2 emissions is included in the denominator but only the data of Spain from CRE and RRE in the numerator (joined to the rest of Asset Class) since only alignment objectives have been set for this country.

2. Energy consumption and carbon footprint calculation

The global strategy for managing BBVA's environmental impacts, with the exception of the financed emissions mentioned in the previous section, is structured around three main lines of action:

1. **Calculation of the energy consumption and the carbon footprint**, incorporating new geographies and a new category within Scope 3 of the carbon footprint (3.4 Upstream Transportation and Distribution) into the measurement perimeter.
2. **Reduction of environmental impact**, including the reduction of energy consumption through energy efficiency initiatives, the implementation of measures to mitigate water and paper consumption, the use of renewable energy electricity, and the awareness and involvement of employees and other stakeholders.
3. **Purchase and retirement of carbon credits**[43] for an amount equivalent to Scope 1, 2 and categories 5 (waste generated in operations), 6 (businesses travel) and 7 (employee commuting) of scope 3.

BBVA has an internal methodology, applicable in the Group's different geographies, for collecting information on consumption associated with direct environmental impacts. Under this common standard, the information is consolidated and subsequently used to calculate the Group's carbon footprint.

Energy consumption

ENERGY CONSUMPTION AND MIX (BBVA GROUP)

	2023 (1)	2024 (2)
Total fossil energy consumption (MWh) (3)	76,195	69,174
Share of fossil fuels in total energy consumption (%)	11 %	10 %
Consumption of fuel from nuclear sources (MWh)	—	—
Share of nuclear sources in total energy consumption (%)	—	—
Fuel consumption from renewable sources, such as biomass (which also includes industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) (MWh)	—	—
Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources (MWh)	602,071	638,408
Consumption of self-generated renewable energy not used as fuel (MWh)	—	—
Total renewable energy consumption (MWh)	602,071	638,408
Share of renewable sources in total energy consumption (%)	**89%**	**90%**
Total energy consumption (MWh)	**678,266**	**707,582**

(1) The 2023 data differs from those published in the previous Consolidated Non-Financial Information Statement because the estimates included at the close of the 2023 fiscal year have been replaced with actual consumption data available after the publication of that report.

(2) For the year 2024, estimates are used for data not available at the closing date of this report.

(3) Includes the consumption of non-renewable electricity and fossil fuels (natural gas, liquefied petroleum gas - LPG, diesel, and coal), excluding fuels consumed in fleets.

Carbon footprint

BBVA Group's carbon footprint is composed of the following classification of emissions:

- **Scope 1 emissions,** which include direct emissions from combustion plants in buildings for own use (including data centers), vehicle fleet fuel and emissions from refrigerant gas leaks.
- **Scope 2 emissions**, greenhouse gas emissions, which include indirect emissions related to the production of purchased electricity and consumed by Group’s buildings (including data centers) and foreign branches.
- **Scope 3 emissions**, which include other indirect emissions that occur in the company's value chain as a result of its activity. The following Scope 3 categories that are considered material and applicable to the Group's businesses are published:
  - 3.1: Purchased goods and services
  - 3.2: Capital goods
  - 3.3: Fuel and energy-related activities (not included in Scope 1 or Scope 2)
  - 3.4: Upstream transportation and distribution [44]
  - 3.5: Waste generated in operations
  - 3.6: Business travel
  - 3.7: Employee commuting
  - 3.13: Downstream leased assets

[43] For the purposes of this report, the terms retire and cancel are used indistinctly with regards to carbon credits.
[44] In 2023, upstream transportation and distribution emissions were included in category 3.1 Purchased goods and services.

BBVA will work on estimating the rest of the applicable categories of scope 3 not currently included in the calculation of the footprint, although it is considered that it will not have a material impact.

GHG EMISSIONS BROKEN DOWN BY SCOPE 1, 2 AND 3 (EXCEPT FINANCED EMISSIONS) (BBVA GROUP) [(1)]

	Retrospective				Milestones and target years		
	Base year	2023 [(2)]	2024 [(3)]	% 2024 / 2023	2025	2030	Annual % target / base year
Scope 1 GHG emissions							
Gross scope 1 GHG emissions (tCO_2eq)	62,672	39,859	41,856	5 %	n.a.	n.a.	n.a.
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO_2eq)	n.a.	193,690	198,679	3 %	n.a.	n.a.	n.a.
Gross market-based scope 2 GHG emissions (tCO_2eq)	186,172	6,995	4,481	(36)%	n.a.	n.a. [(4)]	n.a.
Significant scope 3 GHG emissions							
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	n.a.	1,452,294	1,346,681	(7)%	n.a.	n.a.	n.a.
1. Purchased goods and services	n.a.	1,050,073	741,491	(29)%	n.a.	n.a.	n.a.
2. Capital goods	n.a.	215,516	225,548	5 %	n.a.	n.a.	n.a.
3. Fuel and energy-related activities (not included in scope 1 or scope 2)	n.a.	77,160	79,017	2 %	n.a.	n.a.	n.a.
4. Upstream transportation and distribution [(5)]	n.a.	n/d	181,893	n/d	n.a.	n.a.	n.a.
5. Waste generated in operations	n.a.	882	1,289	46 %	n.a.	n.a.	n.a.
6. Business traveling	n.a.	30,269	32,631	8 %	n.a.	n.a.	n.a.
7. Employee commuting	n.a.	73,777	81,673	11 %	n.a.	n.a.	n.a.
13. Downstream leased assets	n.a.	4,616	3139	(32)%	n.a.	n.a.	n.a.
Total GHG emissions (except financed emissions)							
Total GHG emissions (location-based) (tCO_2eq)	n.a.	1,685,842	1,587,215	(6)%	n.a.	n.a.	n.a.
Total GHG emissions (market-based) (tCO_2eq)	n.a.	1,499,147	1,393,017	(7)%	n.a.	n.a.	n.a.

n/a: not applicable. n.a.: not available

[(1)] Currently, BBVA does not have operational targets in place for 2030, as the 2030 Eco-efficiency Plan is under development and will include a new definition of targets. In addition, the targets that were defined for 2025 have already been achieved.

[(2)] The data for 2023 differ from those published in the previous Statement of Non-Financial Information because the estimates included at the close of the 2023 fiscal year have been replaced by the actual consumption available after the publication of that report and certain values have been modified in accordance with the new data.

[(3)] For the year 2024, estimates are used for data not available at the closing date of this report.

[(4)] BBVA has an internal target of 100% renewable electricity by 2030.

[(5)] In 2023, emissions from category 3.4 Transportation and upstream distribution were included in category 3.1 Purchased goods and services.

Regarding the types of GHG, 99.4% of the emissions generated by BBVA are CO_2, while CH_4 and N_2O emissions represent 0.2% and 0.4%, respectively[45].

Emissions calculation methodology [46]

Both Scope 1 and 2 emissions, as well as Scope 3 emissions, are calculated taking into consideration the GHG Protocol standard established by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). The calculation process for Scope 2 and Scope 3 categories: 3.1, 3.2, 3.3, 3.4 and 3.13, has been carried out with an external provider.

The GHGs taken into account in each of the scopes and categories depend on the methodological particularities of the emission factors considered.

[45] Includes Scope 1 emissions from fossil fuels and fleet fuels, Scope 2 emissions, and Scope 3, category 3.6 emissions from air and train travel.

[46] Excluding category 3.15 Investments (see section "Calculation of financed emissions").

Scope 1 emissions

Fossil fuels

- To calculate the carbon footprint from the use of fossil fuels in the facilities, the emission factor is multiplied by the fuel consumption data. The fossil fuels considered are natural gas, diesel fuel in facilities, liquefied petroleum gas and coal.
- The combined emission factor data for each fossil fuel is obtained from the emission factors and global warming potentials of each of the three main GHGs (CO_2, CH_4 and N_2O), the lower calorific value or net calorific value and the density of the fuel.
- Sources used are 2006 IPCC Guidelines for National Greenhouse Gas Inventories for emission factors and the IPCC Fifth Assessment Report and the International Energy Agency (IEA) for conversion to CO_2e.

Refrigerants

- The available emission factors are multiplied by the kilograms of each type of refrigerant being recharged.
- The emission factors used are those published by the Department for Environment, Food and Rural Affairs, UK (DEFRA).

Fleet fuels

- The consumption data in liters is converted to kilometers traveled and multiplied by the available emission factors.
- The emission factors used correspond to the latest data available from DEFRA.

Scope 2 emissions

They are calculated from the data on electricity consumed at the Group's facilities by multiplying electricity consumption by the emission factors.

BBVA calculates Scope 2 emissions using two different methods:

- **Location-based emissions**: To calculate the carbon footprint, the electricity consumption data in kWh for each geography is multiplied by the emission factor of the energy mix of each country. The external provider used by BBVA to calculate Scope 2 emissions employs the emission factors from the International Energy Agency (IEA) for this method.
- **Market-based emissions**: The calculation differentiates between electricity consumption from renewable and non-renewable sources, based on the supply contracts established between BBVA and the electricity suppliers.
    - Renewable: In order to consider electricity consumption as renewable, the electricity supplier must guarantee compliance with any of the conditions established in the GHG Protocol for instruments acquired by BBVA, such as renewable electricity certificates, renewable energy purchase agreements (PPAs) or guarantees of origin. The emission factor to be used in these cases is 0 kg CO_2e/kWh.
    - Non-renewable: For non-renewable electricity emission factors from IEA and European Residual Mixes from Association of Issuing Bodies (AIB) will be used.

97% of the electricity consumed by BBVA is renewable[47]. To achieve this, BBVA uses different contractual instruments: of the total renewable electricity, 52.7% is purchased via IRECs, 41.5% via PPAs, 5.6% through guarantees of origin and 0.2% comes from self-consumption facilities.

Scope 3 emissions

3.1. Purchased goods and services

- The data used as the basis for the calculation correspond to the Group's operating expenses and include those companies whose billing is recorded through the global technological platform that supports all phases of the procurement process.
- Regarding emission factors:
    - Supplier-specific emission factors have been used when the supplier publishes its emissions in full. In 2024, the percentage of emissions calculated with emission factors obtained from supplier-specific data is 17% (compared to 4% in 2023).
    - Emission factors from the Comprehensive Environmental Data Archive (CEDA) have been used when supplier-specific data are not available, based on the category and location of each expenditure.

3.2. Capital goods

- The calculation methodology is the same as for 3.1, taking capital expenditure data instead of operating expenses.
- In 2024, the percentage of emissions calculated with emission factors obtained from supplier-specific data is 12% (compared to 1% in 2023).

3.3. Fuel and energy-related activities (not included in Scope 1 or Scope 2

- Consumption and activity data used to calculate Scopes 1 and 2 are used as the basis for the calculation.
- Well-to-tank (WTT) and transmission and distribution (T&D) emission factors apply. Sources for the emission factors are DEFRA, IEA and European Residual Mixes.

[47] The electricity consumed is 100% renewable in Colombia, Spain, Mexico, Peru, Turkey, Portugal and Uruguay, 92% in the Netherlands, 79% in Venezuela, 74% in Argentina and 29% in Romania.

3.4. Upstream transportation and distribution

- The calculation methodology is the same as for 3.1, using the operational expense data corresponding to transportation and distribution activities, such as courier services, debit and credit card distribution, cash transportation, and office furniture transportation and logistics services.
- In 2024, the percentage of emissions calculated with emission factors obtained from specific supplier data is 3%.

3.5. Waste generated in operations

- This indicator is calculated based on the data of kilograms of waste generated in the buildings and their utilization percentages. The recycling, recovery, or valorization method used for each type of waste is taken into account.
- The emission factors used correspond to the latest data available from DEFRA.

3.6. Business travel

- This indicator is calculated from the data on kilometers traveled during business trips made by plane and/or train.
- Air travel is classified into three sections based on the number of kilometers travelled to identify short-distance (less than 500 km), medium-distance (between 500 and 3,700 km) and long-distance (more than 3,700 km) trips.
- The emission factors used correspond to the latest data available from DEFRA.

3.7. Employee commuting

- This indicator is calculated based on data from the means of transportation used by employees to access their workplaces, collected through a survey sent to employees in the geographies within the carbon footprint calculation perimeter of the Group.
- The emission factors used correspond to the latest data available from DEFRA.

3.13. Downstream leased assets

- Includes emissions from BBVA-owned buildings leased to third parties.
- Activity data is used as the basis for the calculation.
- The sources of the emission factors used are US EPA, European Residual Mixes, IEA, DEFRA and IPCC.

BBVA will continue to work on the review and identification of new concepts to be included in the above categories of the Group's carbon footprint, as part of the process of continuous improvement of its measurement.

Perimeter of calculation

- The data for energy consumption and emissions from Scope 1, 2, and Scope 3 corresponding to fuel and energy-related activities not included in Scope 1 or Scope 2 (3.3), waste generated from operations (3.5), business travel (3.6), and employee commuting (3.7) includes the countries Spain, Mexico, Turkey, Peru, Colombia, Argentina, Uruguay, Portugal, and, for the first time in 2024, Venezuela, Romania, and the Netherlands. Certain geographic areas (Chile, Bolivia, Switzerland, United States, Brazil, and BBVA branches outside Spain) and certain companies within the BBVA Group are not included in the perimeter. The perimeter not included in this measurement (geographies and/or subsidiaries in the above-mentioned countries) represent 2.6% of the total BBVA Group employees.
- The data for scope 3 emissions corresponding to purchased goods and services (3.1), capital goods (3.2) and upstream transportation and distribution (3.4) are calculated based on the Group's annual turnover and include those companies whose turnover is recorded through the global technological platform that supports all phases of the procurement process in the BBVA Group in Spain, Mexico, Peru, Colombia, Argentina and Venezuela[48].
- The data for Scope 3 emissions related to downstream leased assets (3.13) includes the countries Spain, Mexico, Peru, Colombia, Argentina, Venezuela, Uruguay, and, for the first time in 2024, Portugal and Turkey (the emission data for the geographies of Portugal, Mexico, Peru, Turkey, Venezuela, and Uruguay are zero as they do not report leased assets subject to be considered in this category).

[48] Includes the entities BBVA, S.A., BBVA Mexico, S.A., BBVA Peru Bank, BBVA Colombia, S.A., BBVA Banco Provincial, S.A., BBVA Argentina Bank, S.A., BBVA Seguros Mexico, S.A., BBVA Pensiones Mexico, BBVA Seguros Salud Mexico, BBVA Foundation Mexico, BBVA Brokerage House Mexico, BBVA Adm. Servs. Mexico, BBVA Operadora Mexico, BBVA Axial Tech S.A. de CV, Multiasistencia S.A. de CV, Gran Jorge Juan, S.A., COPESA, S.A., SEDAE, S.A., SECOSEG S.A. de CV, Banco Occidental, S.A., Aplica Nextgen Servicios, Aplica Nextgen Operadora, SECOBAN, S.A., Multiasistencia Operadora, Futuro Familiar S.A. de CV and Financiera Ayudamos, S.A.

3. Reduction of environmental impact

Global Eco-efficiency Plan 2021-2025

BBVA Group has a reduction plan for its direct environmental impact, the Global Ecoefficiency Plan 2021-2025[49], last renewed in 2021, with its objectives being fully achieved in 2023. During 2024, the Group has been working on further improving all the indicators of the plan.

The focus of the Global Ecoefficiency Plan[50] is on reducing consumption, aiming to decrease the Group's direct environmental impact and improve the utilization of natural resources. The indicators can be found in the following table:

EVOLUTION OF THE GLOBAL ECO-EFFICIENCY PLAN INDICATORS (BBVA GROUP) (1)

	Values 2024 (2)	Achievement 2024 (Δ 24-19) (3)	2024 interannual GEP Goal	2025 GEP Goal
Renewable electricity	97%	+58 p.p.	76 %	77 %
Electricity consumption per employee (MWh/Employee) (4)	5.49	(18)%	(9)%	(10)%
Energy consumption per employee (MWh/Employee) (5)	5.91	(21)%	(6)%	(7)%
Water consumption per employee (m3/Employee)	12.10	(36)%	(6)%	(11)%
Paper consumption per employee (kg/Employee)	29.71	(40)%	(10)%	(11)%
Net waste per employee (t/Employee) (6)	0.01	(55)%	(3)%	(4)%
Scope 1&2 carbon emissions (tCO_2e) (7)	46,337	(81)%	(65)%	(67)%
Environmentally certified area (8)	60%	+19 p.p.	44 %	45 %

(1) The data shown for 2024 include the countries of Spain, Mexico, Turkey, Peru, Colombia, Argentina, Uruguay, Portugal, Venezuela, Romania and the Netherlands. Certain geographical areas (Chile, Bolivia, Switzerland, the United States, Brazil and BBVA branches outside Spain) and certain BBVA Group companies, which account for 2.6% of the BBVA Group's total number of employees, are not included in the perimeter. Some of the data for 2024 are estimates as complete information for the year was not yet available at the date of publication of the report. The geographical areas of Venezuela, Romania and the Netherlands are included in the calculation perimeter in 2024, as they are not included in the KPIs of the Global Eco-efficiency Plan, which were established in 2021.

(2) For the year 2024, estimates are used for data not available at the closing date of this report.

(3) The Achievement 2024 indicators for Renewable Electricity and Environmentally Certified Area are expressed as a percentage point change over the 2019 value.

(4) Includes the sum of renewable and non-renewable electricity (per employee).

(5) Includes the consumption of electricity and fossil fuels (natural gas, liquefied petroleum gas (LPG), diesel and coal), except fuels consumed in fleets.

(6) Net waste is the total waste generated minus the waste that is recycled.

(7) Includes Scope 1 (fuels in facilities and vehicle fleet and refrigerant gases), Scope 2 market-based.

(8) Includes ISO 14001, ISO 50001, LEED, Edge and WWF Green Office and Zero Waste certifications.

The achievement of these indicators has been made possible through the following action vectors:

Consumption

Regarding electricity consumption, BBVA's strategy is focused on the use of renewable energy. This strategy includes reaching agreements on energy purchases (Power Purchase Agreements or PPAs) like those already in place in Spain, Mexico, Turkey, and Argentina, as well as acquiring renewable energy certificates such as Guarantees of Origin in Spain and Portugal, or international renewable energy certifications (IRECs) in Mexico, Turkey, Peru, Colombia, and Argentina. The strategy also promotes self-generation of renewable energy through the installation of photovoltaic and thermosolar panels at the Group's facilities, as is already happening in several subsidiaries such as Spain, Turkey, Argentina, and Uruguay.

Additionally, BBVA continues working on implementing Energy Saving Measures (MAEs) in the management of its properties, with the goal of controlling and reducing consumption.

For information related to indicators on water and paper consumption, waste, and environmentally certified surface area, see the section "Natural Capital".

Carbon footprint

Regarding the carbon footprint, for Scope 1 and 2 CO_2 emissions, the reduction of emissions is achieved through energy efficiency strategies, the renewal of fleets with traditional fuels to hybrid and electric fleets, and the use of renewable energy.

To mitigate Scope 3 carbon emissions, BBVA is working on a series of measures, such as:

- Suppliers (categories 3.1, 3.2, 3.4): BBVA is actively working to increase the percentage of emissions calculated using emission factors obtained from data provided by suppliers in Scope 3 categories 3.1, 3.2, and 3.4. This approach improves the accuracy of measurements and develops more effective strategies for reducing emissions across the supply chain.

[49] For the Ecoefficiency Plan 2021-2025, 2019 is used as the baseline, as the consumption values for 2020 were affected by the COVID-19 pandemic.
[50] Indicators of this Plan are subject to formalized monitoring by the Global Head of the Talent and Culture area.

- Waste generated in operations (category 3.5): Implementation of certifications such as ISO 14.001:2015 and Zero Waste.
- Business Travel (category 3.6): The carbon footprint generated by air and train travel is communicated internally to various BBVA departments. This, combined with recommendations and alternatives to reduce emissions, encourages employees' awareness when planning their business trips.
- Employee commuting (category 3.7): BBVA has 363 charging points for 100% electric and plug-in hybrid (PHEV) vehicles available at the Group's buildings for its employees.

New Global Eco-efficiency Plan 2025-2030

BBVA is developing a new Global Ecoefficiency Plan, with goals set for 2030, and its implementation will begin in 2025.

The creation of this plan involves the active participation of teams from the different geographies where BBVA operates, with the purpose of identifying and applying key strategies to optimize resource use, reduce consumption, and set global goals. These strategies may include levers such as the progressive renewal of the vehicle fleet, improvements to lighting systems, and the renewal of climate control equipment and boilers, among others.

Additionally, BBVA already has an internal goal to achieve 100% renewable electricity by 2030.

4. Purchase and retirement of carbon credits

In addition to the reduction efforts, BBVA contributes to the decarbonization of the economy, in a complementary way beyond its value chain, through the purchase and retirement of carbon credits.

BBVA purchases and retires carbon credits in an amount equivalent to its CO_2 emissions from the categories over which it has direct management capacity (i.e., scopes 1, 2 and categories 5, 6 and 7 of scope 3)[51].

In order to ensure the quality of these carbon credits, BBVA has established certain requirements that the selected projects must meet, including the obligation for them to be certified under the highest quality standards such as VCS (Verra's Verified Carbon Standard), Gold Standard, American Carbon Registry (ARC), Climate Action Reserve (CAR) and Plan Vivo and, from 2023, that projects must be CO_2 absorption or capture projects.

Additionally, BBVA has an internal Voluntary Carbon Market standard, based on best practices, to evaluate, among others, the different types of carbon credits, certifiers and standards and quality criteria (including concepts such as additionality, permanence and other environmental and social aspects), in order to ensure that projects have a real and verifiable climate impact.

In 2024, BBVA has acquired loans from two forest restoration projects in Mexico (X-Pichil and Santa Elena). This year, the entire purchase was made through BBVA's carbon credits trading desk.

Credits retired in 2024

BBVA retires the carbon credits in the year following the reference year, whenever possible, once the complete actual carbon footprint data is available. If the final footprint is higher than the estimated one, the deficit will be accounted for in the purchase of credits for the following year, increasing the number of credits to be acquired. If the footprint is lower than estimated, the excess credits will be retired in the following year.

In 2024, BBVA has retired carbon credits purchased in previous years related to the carbon footprint of 2023[52]:

- Cumare Project (Colombia) (VCS): 47,949 credits retired
- Guanaré Project (Uruguay) (VCS): 2,723 credits retired
- Manantiales Wind Project (Argentina) (VCS): 1,431 credits retired
- Rotor Elektrik Project (Turkey) (Gold Standard): 5,607 credits retired
- Carbioin Project (Mexico) (CAR): 16,000 credits retired
- Community Project: set of forestry projects from ejidos (Mexico) (CAR): 19,000 credits retired

Additionally, in 2024, 91 credits from the Santa Elena Project (Mexico) (CAR) have been retired for the emissions generated during the 2024 General Shareholders' Meeting.

[51] Except for the geographies of Romania and Venezuela, whose emissions have been reported for the first time in 2024.
[52] The reduction project credits were acquired in 2022, prior to the implementation of the requirement that the projects be carbon capture projects.

CARBON CREDITS CANCELLED (BBVA GROUP)

	2023	2024
Total (tCO_2eq)	**88,401**	**92,801**
Share of elimination projects (%) (1)	66.6	92.4
Proportion of reduction projects (%)	33.4	7.6
Verified Carbon Standard (VCS) (%)	44.1	56.2
Gold Standard (%)	21.9	6.0
Climate Action Reserve (CAR) (%)	33.9	37.7
Share of projects within the EU (%)	—	—

(1) All removal credits withdrawn are for nature-based solutions projects.

Credits to be retired in 2025

In 2025, BBVA will retire credits acquired in previous years:

- Credits pending retirement related to the emissions for 2023, purchased in 2023.
- The total number of credits equivalent to the emissions for 2024, purchased in 2024 and 2023.

The amounts to be retired will be defined once the actual 2024 carbon footprint data is available, ensuring the retirement of an amount equivalent to the real emissions, also considering any deviations from the 2023 data published in this report and the previous year's report.

Additionally, BBVA Mexico is negotiating a long-term agreement with a local supplier for the purchase of carbon credits over the next 4 years, which will be retired year by year based on the local footprint of the country.

Considering all of the above, the total amount of credits expected to be retired in 2025 are 212,787.

CARBON CREDITS EXPECTED TO BE CANCELED IN THE FUTURE (BBVA GROUP)

	Amount up to 2025
Total (tCO_2eq)	**212,787**

Other actions

In addition to the purchase of carbon credits, BBVA is contributing to the development of carbon markets through initiatives such as the following:

- In regulated markets, BBVA participates in government auctions in the EU ETS, offering its customers products to cover customers' EU ETS-related obligations.
- In voluntary carbon markets, BBVA actively engages with its customers. Additionally, it is one of the investors in Carbonplace, a carbon credit trading platform.
- BBVA actively participates in webinars and conferences, both internal and external, to promote carbon markets and help customers manage risks and seize opportunities.
- Furthermore, BBVA is present in the Advisory Board of the European Energy Exchange (EEX) Global Carbon Index Family and LIFE COASE, a project co-financed by the Life Program of the European Commission.

Internal carbon price

The cost of the annual purchase of carbon credits is assumed locally in the different geographies of the Group (including Holding)[53] based on their individual carbon footprint, generating an internal carbon price mechanism and creating local emission reduction incentives.

Thus, each unit must include a budget item for the purchase of carbon credits based on:

- The estimated carbon footprint for the year for Scope 1 and 2, and categories 5, 6, and 7 of Scope 3 emissions.
- The estimated market price of a CO_2 capture carbon credit in the geographies where BBVA operates. For 2024, the domestic carbon price was set at 32 euros per ton, based on expectations of growth in voluntary carbon markets. The final price of the acquired carbon credits will depend on the market price at the time of the purchase[54].

[53] Includes Argentina, Colombia, Spain (including Holding), Mexico, Peru, Portugal, Turkey, the Netherlands and Uruguay.
[54] The actual purchase price is not specified due to confidentiality obligations.

2.1.5 Sustainable financing under Article 8 of the European Taxonomy[55]

Regulatory Framework

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (hereinafter the Taxonomy Regulation) establishing a framework to facilitate sustainable investments aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable, compatible with the objective of keeping global warming below 1.5 ºC with respect to pre-industrial levels and with the European Green Deal.

Furthermore, Article 8 establishes certain disclosure obligations for companies subject to the Non-Financial Reporting Directive (NFRD).

Based on the above, financial institutions must include a series of indicators related to sustainable economic activities in their Non-Financial Information Statement according to the EU Taxonomy. The Taxonomy Regulation identifies six environmental objectives:

1. Mitigation of climate change;
2. Adaptation to climate change;
3. Sustainable use and protection of water and marine resources;
4. Transition to a circular economy;
5. Pollution prevention and control;
6. Protection and recovery of biodiversity and ecosystems.

Based on these objectives, the regulation has also developed technical criteria to assess whether an activity is environmentally sustainable.

The first step is to determine whether an activity falls under those listed as eligible by the EU Taxonomy, which are those that can potentially contribute to one or more environmental objectives. For an economic activity to be deemed eligible, it must be included in the delegated acts that implement the European Taxonomy. However, this does not automatically mean it is classified as environmentally sustainable; it must also satisfy the established technical screening criteria. If it does not, it cannot be considered as such.

Subsequently, once eligibility has been determined, it is necessary to check whether the activity is aligned with the EU taxonomy by verifying that the following technical selection criteria are met:

- The activity contributes substantially to one or more of the six environmental objectives.
- The activity does not cause significant harm to any of the other environmental objectives (Do No Significantly Harm or hereinafter DNSH).
- The activity is carried out in accordance with the Minimum Social and Human Rights Safeguards (Minimum Social Safeguards or MSS), the OECD Guidelines for Multinational Business and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight core conventions referred to in the International Labour Organization Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The disclosure obligations based on the EU taxonomy and the technical selection criteria have been specified in successive regulatory developments and in communications on the interpretation and application of the delegated acts of the EU taxonomy.

- Economic activities aligned with the environmental objectives of Mitigation and Adaptation to Climate Change.
- Specific Disclosures on alignment of some activities related to Nuclear Energy and Gas.
- Eligible economic activities in relation to environmental objectives: sustainable use and protection of water and marine resources, transition towards a circular economy, prevention and control of pollution, and finally the protection and recovery of biodiversity and ecosystems.

It should be noted that economic activities that are not within the framework of the EU taxonomy or do not meet all its requirements do not imply that they are harmful or have a negative impact on the environment, but rather that they do not meet all the conditions to be part of this classification.

[55] The complete information defined in the templates in Annex VI of Delegated Act 2021/2178 on Article 8 Disclosure is shown in chapter "Tables relating to Article 8 of the European Taxonomy" within section "Appendices to the Consolidated Non-financial Information Statement" of this consolidated Management Report .

Economic Activities Aligned with the Environmental Objectives of Climate Change Mitigation and Adaptation

The economic activities of credit institutions are mainly reflected in the different products and services they offer to customers, as well as in the investments they make to manage their assets and liquidity. These activities are considered aligned under the EU taxonomy to the extent that the activities carried out by certain counterparties of said products or investments provided for in the regulations are aligned.

The Green Asset Ratio (GAR) is an indicator to reflect the extent to which certain assets on the banking balance sheet are aligned with the EU taxonomy. This indicator has been developed following the regulatory definitions of the European Commission. Currently, the EU taxonomy methodology does not allow financial institutions to include exposures to companies that are not subject to the Non-Financial Reporting Directive (NFRD) in the numerator of sustainability ratios. Therefore, exposures to companies based in third countries outside the EU and those in the EU that are not subject to this Directive, such as the majority of SMEs, are excluded from the numerator, even though they are included in the denominator. This means that, in practice, any eligible economic activity financed outside the EU (except for limited exceptions) will not be computed in the ratio. This structural characteristic of the GAR leads to significant differences depending on each bank's business model, customer base, and geographical footprint. Section 6.4 of this report includes all EU taxonomy information in the format required by the regulations. Below are the main assumptions used in preparing the EU Taxonomy information, as well as the areas where significant judgments have been made.

Context, scope of assets and activities covered by GAR, and information on data sources and limitations

In accordance with Delegated Regulation 2021/2178, Annex V, Section 1.1.1, credit institutions must disclose the Green Asset Ratio (GAR) based on their prudential consolidation scope, determined in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council (CRR). In this regard, for solvency purposes, the consolidated group will include dependent entities as defined in Article 18 of the CRR.

The prudential consolidation scope differs from the consolidation perimeter according to accounting criteria, where entities will be included in the consolidated group when the parent company holds or can hold, directly or indirectly, control over them. Thus, when preparing the Group's Consolidated Financial Statements, all dependent companies and structured entities that are subject to consolidation have been consolidated using the full consolidation method. Associates and joint ventures (those with joint control agreements) are accounted for using the equity method. Under the prudential consolidation method, certain entities, mainly insurance and real estate companies, are consolidated by applying the equity method, as opposed to the accounting method described above, where they are consolidated by applying the full consolidation method. Likewise, under the prudential criteria, joint ventures are proportionally consolidated.

The prudential perimeter is the same one used for disclosure in the prudential relevance report that the Group periodically publishes. As of December 31, 2024, the total consolidated balance sheet amount for the accounting perimeter is 772,402 million euros, while the prudential perimeter is 744,098 million euros.

With respect to data sources, only and exclusively information on alignment[56] with the Taxonomy that is publicly available and provided in the annual reports by the counterparty or customer is used, and is obtained through external data providers. The information on counterparty alignment is irremediably lagged by one year, as it corresponds to the alignment of the immediately preceding year.

In terms of limitations, the Group has information on the most significant entities representing 96% of total assets. The financial assets analyzed correspond to the categories of financial instruments valued “At amortized cost”, “Fair Value through Other Comprehensive Income (FVOCI)”, “Fair Value through Profit and Loss” and “Non-tradable at Fair Value through Profit and Loss”. This data represents the best information available to date.

Description of compliance with the Taxonomy Regulation in the business strategy, product design processes, and engagement with customers and counterparties

BBVA is promoting the development of sustainable products or products that promote sustainability, for which it has established a sustainable business channeling objective. For further information, see “evolution of sustainable business channeling” in this report, which describes the criteria that the Group has defined in this regard.

Among the criteria defined, it is included that the internal standards are inspired by the European taxonomy, as they consider the element of “substantial contribution” to one of the objectives defined. The internal definition of sustainable business seeks, among other things, to promote solutions that support customers in their transition to a decarbonized economy, promote the protection of natural capital or inclusive growth, and is therefore broader than the taxonomic definitions. In addition, the Group's sustainable business is developed in the different geographies in which it operates, taking into account, where appropriate, the corresponding adaptations to reflect local specificities.

[56] General purpose alignment, as indicated in this section.

Regarding financing to customers and counterparties aligned with the Taxonomy, it must be considered whether the financing granted to a counterparty serves a general purpose for them, or if it serves a specific purpose, in which case it corresponds to commercial products with a specific goal. In order to comply with the Taxonomy Regulation and identify the Group's exposures to activities included in the European taxonomy, it is verified, where applicable, that customers and counterparties are aligned with the taxonomy.

General-purpose financing

Non-financial companies subject to the NFRD (Non-Financial Reporting Directive) were required to publish for the first time in their management reports at the close of the 2022 fiscal year, their KPIs[57] (Key Performance Indicators) related to climate change mitigation and adaptation objectives: i) Turnover, and ii) their capital expenditure (CapEx) and operating expenses (OpEx). Starting in 2024, these publications will include indicators corresponding to other environmental objectives. The information published by non-financial companies subject to the NFRD is necessary for financial institutions to calculate the eligibility and alignment of certain exposures recorded on their balance sheet. Thus, financial institutions use the data published by these counterparties to calculate the proportion of the general-purpose exposure aligned with the EU taxonomy. As indicated above, the Group has obtained, through an external provider, the data published by certain companies and uses it to calculate the alignment of general-purpose financing granted to them. Public customer information has also been used to more accurately reflect eligible activities, representing an evolution of granular information from major EU customers. In the retail portfolio (households), as opposed to the previous year, financing for the acquisition or renovation of housing and car financing has been included as eligible, and other general-purpose financing has been excluded.

The KPIs established by the regulation for credit institutions provide a comprehensive breakdown of the bank's exposures to activities covered (eligible) by the EU taxonomy, and additionally those that are not only eligible but also meet all necessary requirements to be considered sustainable (aligned).

Specific-purpose financing

The alignment with the EU taxonomy of financing provided for a known purpose or destination must be analyzed considering all the requirements established by the technical selection criteria mentioned earlier: (i) substantial contribution, (ii) do no significant harm (DNSH), and (iii) social safeguards.

To determine that specific financing does not cause significant harm (DNSH), it must be demonstrated that it does not negatively affect other environmental objectives based on guidelines established by the regulation. For example, financing granted to a company contributing substantially to the mitigation of climate change must also ensure compliance with DNSH criteria for the remaining objectives. For instance, concerning the activity "electricity generation using photovoltaic solar technology", a key technology for the EU's renewable energy transition, under the DNSH criterion for the circular economy objective, the expectation is that the availability and, when feasible, the use of highly durable and recyclable components, as well as those that are easy to dismantle and restore, are evaluated, according to the taxonomy regulation. BBVA evaluates the substantial contribution of specific financing; however, the current level of maturity regarding the implementation and usability of the EU taxonomy in the banking industry makes it complex to establish a similar process to ensure compliance with DNSH and MSS principles. Therefore, part of the specific financing granted by BBVA, which makes a substantial contribution to an environmental objective, is not included in the alignment metrics. BBVA has identified specific financing with a substantial contribution in other specific products such as project financing or other products or activities included in the EU taxonomy that have not been included in the alignment metrics for the reasons described above.

Among the cases of financing with a specific purpose included in the Group's GAR are:

- Financing for vehicles that comply with the criteria of the EU taxonomy on a substantial contribution to the climate change mitigation objective, provided that the vehicle manufacturers have published that they meet the DNSH and MSS criteria.
- Loans granted to households for the purchase of high energy-efficient homes, considering properties that meet the criteria of substantial contribution to climate change mitigation.

  For buildings constructed before December 31, 2020, the property is within the top 15% of the national housing stock[58] in terms of energy efficiency.

  New building constructions for which: The primary energy demand, which defines the energy efficiency of the resulting building, is at least 10% lower than the threshold established for nearly zero-energy building (NZEB) requirements in national measures implementing European Parliament and Council Directive 2010/31/EU.

  The energy performance is certified by a non-inferred Energy Performance Certificate (EPC), obtained from existing public records, provided by an independent certified appraisal company or other processes for obtaining information on the pre-existing portfolio.

  The taxonomy requires compliance with the "Do No Significant Harm" (DNSH) principle for other environmental objectives. In this regard, the Spanish Technical Building Code (CTE) acts as a set of rules regulating building construction in Spain since 2006, transposed from European laws, and sets basic requirements:

[57] The template of Annex VI of the Delegated Act of Article 8 Disclosure is the reference for GAR disclosures: i) Covered assets (GAR, off-balance sheet), ii) GAR: information by sector, iii) GAR KPI stock, iv) GAR KPI flow, v) Financial guarantees, assets, and management. The original EU taxonomy tables and the necessary notes with details on the perimeter and methodology can be found in the section "6.4 Tables related to Article 8 of the European Taxonomy" of this report.

[58] The IDAE's "State of the Energy Certification of Buildings" report published in 2023 indicates that the number of cumulative registrations up to letter C at the national level accounts for less than 5% of the total number of certificates.

- The proper application of the *Basic Document HS "Health and Sanitation"* which is related to the basic requirement of "Hygiene, Health, and Environmental Protection".
- The correct application of the Basic Document SI "Security in case of fire" which is related to the basic requirement reflects the building's adaptation to contingencies related to physical risks.
- The correct application of the Basic Document SE "Structural Safety" which is related to the protection against "dynamic forces produced by wind, a collision, or an earthquake, represented by equivalent static forces," i.e., against physical risks.

Regarding the minimum social safeguards (MSS), the correct application of DB SUA *"Use Safety and Accessibility"* covers part of the social safeguard by allowing access for people with reduced mobility. Although they would not be applicable in the case of the acquisition of residential property between two private individuals, since safeguards would be more relevant for companies engaged in real estate, construction, or development, we understand that social safeguards are included in Spanish and EU legislation.

Nature and objectives of economic activities aligned with the taxonomy and the evolution of these economic activities aligned with the taxonomy over time

The economic activities aligned with the environmental objectives of mitigation and adaptation to climate change of the EU taxonomy represent the total alignment of the Group's balance sheet, given that at year-end there is no public information available for the remaining environmental objectives that has been published by the counterparties. The alignment of the environmental objectives of climate change mitigation and adaptation can be measured for each of the various economic activities of the counterparties subject to disclosure requirements.

Below is a summary of the key ratios related to the EU taxonomy as of the end of 2023 and 2024. Due to its length, the full information is included in section "Tables related to Article 8 of the European Taxonomy" of this report.

RATIOS (BBVA GROUP, PERCENTAGE %)

	2023		2024	
	Turnover	**CapEx**	**Turnover**	**CapEx**
% exposure to eligible assets according to the taxonomy (1)	28.65 %	28.86 %	26.03 %	26.25 %
% exposure to taxonomy-eligible assets (GAR) (2)	0.52 %	0.80 %	0.57 %	0.84 %

(1) Climate change mitigation (CCM); Climate change adaptation (CCA); Water and marine resources (WTR); Circular economy (CE); Pollution (PPC); Biodiversity and ecosystems (BIO).

(2) Climate change mitigation (CCM); Climate change adaptation (CCA).

The 2024 alignment indicators show a slight improvement compared to 2023, mainly influenced by new mortgage production in Spain and, to a lesser extent, the modest contribution of the aligned amounts with financial institutions, which have published for the first time in 2024. On the other hand, the financing granted to non-financial counterparties subject to disclosure requirements under EU regulations remains, overall, at slightly lower levels than the previous year, as does its contribution to the indicators. Additionally, the evolution of these ratios also includes a component linked to the denominator, which is higher than in the previous period and reflects the development of activities excluded from the GAR calculation, particularly counterparties not subject to disclosure requirements and those outside the EU scope.

Consolidated key performance indicator (KPI) considering different business segments.

On November 8, 2024, the "Commission Communication on the interpretation of certain legal provisions of the delegated act on disclosure of information under Article 8 of the EU Taxonomy Regulation" was officially approved. This FAQ document aims to clarify the content of the delegated disclosure act to support its application. In question 7, it states that corporate groups with subsidiaries operating in different business segments related to asset management, banking, investment service companies, or insurance activities must report each of those activities at a consolidated level, considering the subsidiary entities performing each of the aforementioned activities, and providing the consolidated indicators described in the annex templates of Delegated Regulation 2023/2486.

The information on the EU Taxonomy corresponding to different business segments, including information related to asset management entities and insurance companies with activity in the European Union, is included in section 6.4 of this report. Activities carried out by investment companies that are part of the Group and that could come from customers or counterparties subject to the taxonomy (Art. 19 bis and 29 bis of Directive 2013/34 or NFRD) are not representative.

On the other hand, according to the aforementioned Commission Communication, a global consolidated alignment indicator with the EU Taxonomy must be published. This indicator will be the weighted average of the indicators corresponding to each activity related to asset management, banking, investment service companies, or insurance activities, considering the proportion of each activity's turnover to the total consolidated turnover. Based on an approximation of the revenues contributed to the Group by the banking, insurance, and asset management activities for which alignment metrics have been calculated according to the EU Taxonomy, the consolidated alignment ratio for the Group is 0.58% and 0.85% when measured by turnover and CapEx of the counterparties, respectively.

Transition activities included in the EU taxonomy (Nuclear and Gas)

Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 sets out the requirements for economic activities involving the generation of energy using natural gas and nuclear power plants to be included in the EU taxonomy, as they are considered transition activities. Nuclear energy, which is described as "low carbon" and "subject to strict environmental and safety conditions ensuring respect for the principle of not causing significant harm, can play a role in the transition to climate neutrality". Regarding the generation of electricity using natural gas, it is considered less polluting than other alternatives, such as coal. The activities included in the Delegated Act on Gas and Nuclear are:

- Nuclear power:
  - Pre-commercial phases of advanced technologies to produce energy from nuclear processes with minimal fuel cycle waste.
  - Safe construction and operation of new nuclear power plants for the generation of electricity or heat, including hydrogen production, using the best available technologies.
  - Generating electricity from nuclear energy at existing facilities.
- Energy from gaseous fossil fuels:
  - Electricity generation from gaseous fossil fuels.
  - High-efficiency cogeneration of heat/cooling and electricity from gaseous fossil fuels.
  - Production of heat/cold from gaseous fossil fuels in an efficient urban heating and cooling system.

The BBVA Group's exposure to gas and nuclear power generation activities of NFRD customers (subject to EU non-financial reporting rules) eligible under the EU Taxonomy amounts to 190 million euros in terms of turnover, of which 28 million euros are considered aligned. In terms of CapEx, 70 million euros are eligible and 22 million euros are aligned.

Incorporation of environmental objectives into the EU taxonomy

Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 completes the EU taxonomy by setting out the technical screening criteria for determining economic activities that contribute to environmental objectives not yet included in the taxonomy: i) the sustainable use and protection of water and marine resources, ii) the transition to a circular economy, iii) the prevention and control of pollution, iv) the protection and recovery of biodiversity and ecosystems, and establishes new requirements for the disclosure of specific public information on those economic activities. In fiscal year 2023, credit institutions must publish exposure to eligible economic activities included in the aforementioned delegated regulation. When an economic activity contributes substantially to multiple environmental objectives, it is assigned to the most significant environmental objective for calculation purposes (generally Climate Change Mitigation (CCM)) while avoiding double counting. The BBVA Group's exposure ratio to eligible activities included in the delegated regulation of the 4 environmental objectives recently covered in the taxonomy is 0.99% and the exposure to ineligible activities taking into account all environmental objectives published to date is 19.80%. To estimate eligibility, given that the delegated regulation has been recently published and there has not been time for NFRD customers to publish their degree of eligibility, the customer's economic activity information used for internal risk management and based on the Statistical Classification of Economic Activities of the European Community (NACE) has been used.

Trading Portfolio

Global Markets is the area that manages BBVA's financial liabilities held for trading and is part of the CIB business area which, as already mentioned, has developed a Sustainable Products framework.

The financial liabilities held for trading is mainly responsible for two different activities. The first consists of promoting the availability of products for customers to manage their own risks or make their investments, and the second consists of managing the risks inherent to the financial liabilities held for trading.

The main activity taking into account some ESG factor comes from facilitating the issuance of bonds (DCM)[59] with some ESG characteristics by customers. Demand for other types of financial liabilities held for trading products by customers to manage their own ESG risks has still proven to be limited and sporadic.

As for the management of risks inherent to the financial liabilities held for trading, this is carried out under a strict risk-reward angle, where ESG factors do not currently represent a key factor (unless market dynamics or profitability turn towards them).

Trading portfolio exposure amounts to 19% of total asset. In accordance with the maturities established by Regulation (EU) 2020/852 and its delegated regulations, BBVA will disclose quantitative information on trading exposures that comply with the EU taxonomy, including the general composition, observed trends, objectives and policy for the first time at year-end 2025.

[59] Debt Capital Markets.

2.2 Natural capital

The global effort to combat climate change is insufficient if the challenge associated with natural capital is not simultaneously addressed. It is essential for companies' decarbonization processes to also encompass their dependencies on and impacts to nature and biodiversity.

The BBVA Group has identified potential business opportunities connected to natural capital, such as nature, agriculture, water, and the circular economy, as noted in the "Sustainability Strategy" chapter. While these are relevant, those related to climate change currently predominate.

With regard to risks, specialized methodologies and tools have been used, including ENCORE, which evaluated the dependence of 21 key ecosystem services in different economic activities within the Group's financing portfolio. This evaluation considered factors such as water availability and quality, biodiversity, and land use. As a result, sectors with high exposure to natural capital, related risks were identified, particularly those strongly dependent on ecosystems, indicating that natural capital is a relevant topic for the Group.

Concerning biodiversity and ecosystems, both the impact of corporate activities on them and their dependence on these natural resources have been assessed, along with associated physical and transition risks.

The identification and evaluation of dependencies, impacts, and risks were undertaken from a geographic perspective, taking into account regulations, changes in the state of nature, and the availability of ecosystem services, following the LEAP framework of the Taskforce on Nature-related Financial Disclosures (TNFD). Additionally, systemic risks were considered, those that may emerge from customers' activities that significantly affect biodiversity.

Regarding the Group's own operations, because it mainly conducts business in corporate or urban settings and does not engage in industrial activities that directly affect ecosystems or local communities, no specifically impacted groups were identified that would require consultation on these matters. The Group also has an Eco-Efficiency Plan that includes measures in this area. As for customer-related activities, within its Environmental and Social Framework, the Group, among other stipulations, prohibits financing new projects that endanger: UNESCO World Heritage Sites, wetlands listed under the Ramsar Convention, sites in the Alliance for Zero Extinction, and areas categorized as I–IV by the International Union for Conservation of Nature.

Finally, in order to comply with certain requirements of Law 11/2018, the description of the progress made with respect to the targets established in the Global Eco-efficiency Plan 2021-2025 related to water and paper consumption, the circular economy and sustainable construction is included in the section "Management of other direct environmental impacts".

2.2.1 Identification and measurement of risks and opportunities associated with natural capital

As indicated, the natural capital challenge needs to be addressed at the same time as tackling climate change. To reflect this, companies' transition plans need to reflect their dependencies and impacts on nature and biodiversity, including the just transition. Ensuring healthy ecosystems and combating climate change are intrinsically linked challenges. Global warming affects ecosystems directly, for example through their loss.

According to BBVA's General Sustainability Policy, Natural Capital comprises the Earth's natural assets (soil, air, water, flora and fauna), and the ecosystems resulting from them, which make human life possible.

Strategy

BBVA includes natural capital in its holistic vision of sustainability, covering the geographies where it operates. For more information on the strategy and objectives related to natural capital, please refer to the "Sustainability Strategy" chapter.

Policies and frameworks

The General Sustainability Policy expressly includes the protection of natural capital as one of its areas of action. Specifically, BBVA recognizes the need to protect ecosystem services and natural assets, as well as species and natural ecological processes, and considers biodiversity and natural capital in its relationship with its customers. For more information on the governance model and applicable policies, see chapter "Sustainability governance model."

The Environmental and Social Framework specifically sets out a number of general prohibited activities in relation to biodiversity loss and the fight against deforestation:

- New projects that put at risk UNESCO World Heritage sites, Ramsar wetlands, Partnership for Zero Extinction sites, and International Union for Conservation of Nature Category I-IV areas.
- New projects that involve resettlement or violation of the rights of indigenous or vulnerable groups without their free, prior and informed consent.

In addition to these general restrictions, specific prohibitions have been put in place for new projects in the agro-industrial sector related to the protection of ecosystems. These include, among others, restrictions on new projects that involve the burning of natural ecosystems for the purpose of clearing land for agricultural or livestock development, the removal of high conservation value and high carbon forests, as well as on palm oil farms that are not certified by the Roundtable for Sustainable Palm Oil (RSPO) or are not in the process of certification. New palm oil farm projects in swamps and peat-rich areas are also excluded.

In December 2024, a review of the Environmental and Social Framework was conducted to assess its effectiveness and update it based on best practices, the evolution of international standards, and the expectations of our stakeholders.

As part of its project management, BBVA applies the Equator Principles (EP), which require an adequate assessment and mitigation of biodiversity risks in the projects it finances under the scope of the EP. Additionally, the Equator Principles were updated in 2020, strengthening their focus on biodiversity. It should be noted that for projects with impacts on critical habitats, BBVA, as part of the implementation of the EP, requires the implementation of biodiversity management plans aligned, when applicable, with the IFC (International Finance Corporation) Performance Standards, which require identifying and quantifying impacts on biodiversity, critical habitats and natural resources.

Risk management

Natural capital risks are those arising from actions to protect natural capital (transition risks) and the loss of ecosystem services that serve as inputs or facilitate economic activities (physical risks). These are a source of economic risks due to the dependencies and impacts of economic activities on/from natural capital.

Customer activity may affect natural capital (impacts) while the loss of natural capital may generate risks for the operations and business model of BBVA customers (dependencies).

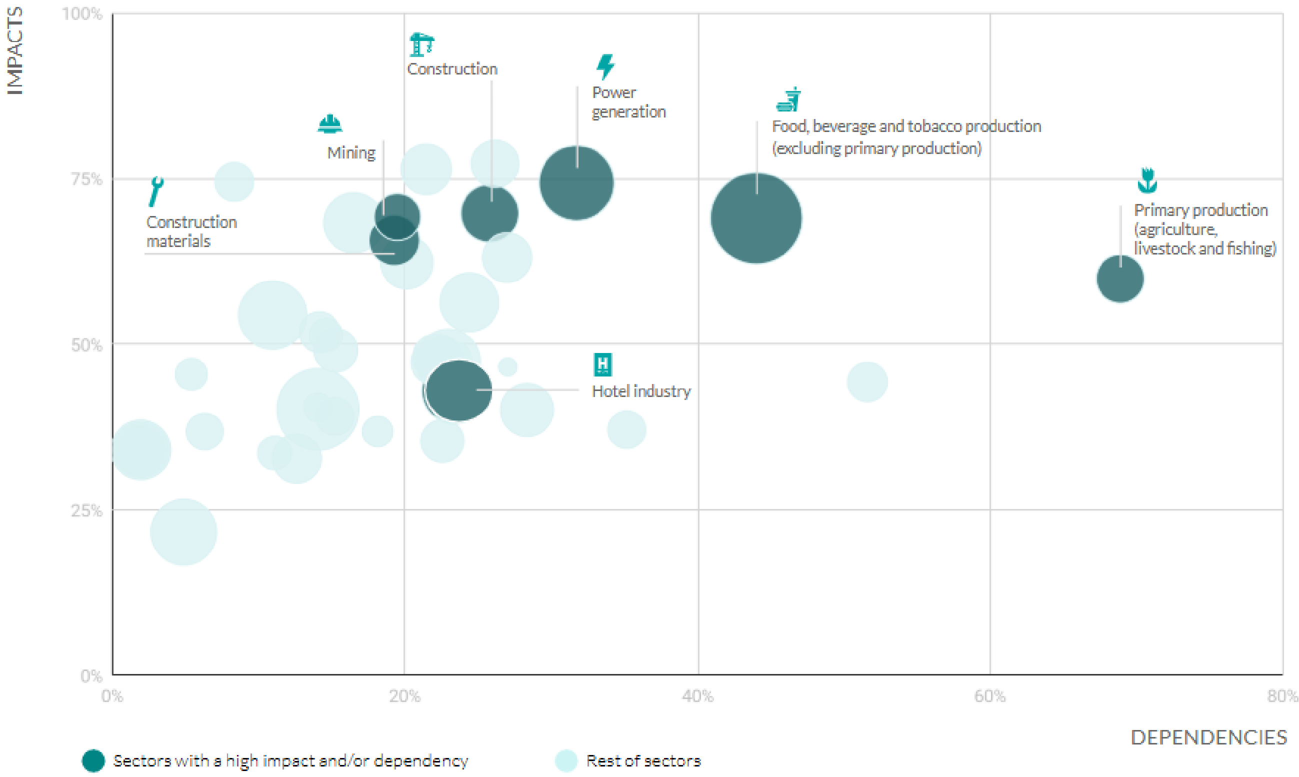
- Customers with a high ecosystem impact face a higher level of transition risk due to regulatory and policy changes, substitution of more efficient and less polluting technologies, changes in consumer demand and market changes.
- Customers with a high dependence on natural capital may face greater physical risks generated by the deterioration of ecosystems, such as the reduction in available water resources or the loss of the ability to protect against adverse climatic phenomena.

During 2024, BBVA has developed an internal taxonomy of natural capital risks based on the heat map of impacts and dependencies carried out in 2023. To carry out this exercise of identifying impacts and dependencies, the methodology of the ENCORE tool (Exploring Natural Capital Opportunities, Risks and Exposure) developed by the Natural Capital Finance Alliance was predominantly used, which is also consistent with aspects contained in other reference tools such as the SBTN Materiality Screening Tool, developed by the Science Based Target Network (SBTN). The ENCORE tool provides a comprehensive assessment of the 21 ecosystem services on which each of the 167 economic activities depend for their production processes and an assessment of the 7 impact drivers, assigning a level of dependency and impact (Very High, High, Medium, Low) for each of them. This analysis includes aspects related to the availability and quality of water, biodiversity and land use, as well as the contamination of ecosystems and waste generation.

As a result, by combining the levels of impact and dependency, an exposure level (Very High, High, Medium, Low) is assigned to each sector in relation to natural capital risk. Activities deemed sensitive to natural capital risk amount to an EAD (Exposure at Default) of 71,786 billion, representing 34% of the wholesale portfolio. The details of the activities considered are included in the table "Risk level of economic activities" in the section "Management of risks associated with climate change."

The circles included in the chart represent BBVA's exposure at the sub-sector level as a percentage of total EAD, excluding exposure to sectors outside the scope of this exercise, such as financial entities and institutions:

NATURAL CAPITAL - HEAT MAP OF IMPACTS AND DEPENDENCIES



Additionally, efforts have been made to complement the previously explained sectoral approach with a geographical perspective to capture the relationship between customers' activities and nature in the main geographies where BBVA operates. This follows the initial steps of the LEAP approach from the TNFD. This international standard recommends identifying and assessing dependencies and impacts by considering regulations, changes in the state of nature, and the availability of ecosystem services.

BBVA follows the LEAP approach by incorporating the following elements in the identification of natural capital risks. Firstly, an analysis of regulations on biodiversity, water management, and waste and pollution management in the key geographies where BBVA operates, to capture the transition risks arising from natural capital. Additionally, physical natural capital risk scores from public sources such as Aqueduct Water Stress or Ecoregion Intactness Index, among others, are considered, which provide an overview of risk at a geographical level.

In conclusion, taxonomies allow for the establishment of a transition and physical climate risk level, as well as a natural capital risk level for economic activities. The measuring of other environmental risks (natural capital) as a source of credit risk in the annual Risk assessment has been incorporated as a new feature in 2024.

For more information, see the section "Management of risks associated with climate change".

Opportunities

In line with the strategic priority of "promoting new business through sustainability" since 2023, work has been carried out to identify new business opportunities in sustainability based on analysis of:

- Disruptions (Regulation, technology, consumer habits, new players and impact on the value chain)
- Climate and physical Transition risks by sector
- Turnover

From this analysis, investments in water and the circular economy have emerged as key trends for sustainable business in the coming years. The opportunity in water has been prioritized due to the alignment made with natural capital risks in the development of the heat map of impacts and capital dependencies (2023) with the ENCORE tool (Exploring Natural Capital Opportunities, Risks and Exposure) developed by the Natural Capital Finance Alliance. The investment needs in water infrastructure in countries with the highest water risk (Aqueduct Capital Risk Atlas) and in key sectors such as agriculture and the manufacturing industry have been key to prioritizing water as a business opportunity.

In 2024, BBVA continued to drive this and other opportunities, based on the development of its natural capital taxonomy, aligned with physical risk in key sectors and based on four dimensions of natural capital: water, soil, biodiversity, waste, and pollution.

It is important to note that the promotion of business opportunities in the four dimensions of natural capital has so far only led to a greater commercial focus, partnerships, and further development of specific products in activities that were already part of the climate action channel.

In 2024, BBVA continued to participate in the UNEP FI working group to explore the nexus between the circular economy, nature, pollution, and inclusive growth.

Furthermore, BBVA is active in international organizations in the context of natural capital protection. In this regard, as a member of the Taskforce on Nature-related Financial Disclosures (TNFD) since 2022, BBVA follows the publication of various versions of the framework for managing and disclosing nature-related risks and opportunities, as well as the guides published. Since 2023, BBVA has been part of the UNEP FI Biodiversity Community, designed as a capacity-building program for banks embarking on their journey towards biodiversity.

As a new development in 2024, BBVA actively participated in the United Nations Biodiversity Conference 2024 (COP16) in Cali, Colombia, sharing its experience with the issuance of a blue bond and a biodiversity bond in collaboration with the IFC, which are detailed further below in this section.

The following progress in the opportunities in each of the dimensions of natural capital has been made:

Water

In 2024, globally, solutions continued to be provided to corporate and enterprise customers on water-related issues inspired by the Water Footprint Loan (the first syndicated credit line linked to indicators related to the reduction of the water footprint launched in 2022).

Likewise, in 2024, BBVA Mexico launched a sustainability challenge focused on the “Preservation, use and sanitation of water.” The objective of this initiative is to develop scientific and technological research projects, as well as to promote ventures dedicated to the preservation, use and sanitation of water in this country by solving water challenges with a focus on high social impact.

As part of broader efforts to expand its Blue Economy products, BBVA launched several initiatives in 2024:

- In Spain, in collaboration with Veolia, to promote the voluntary measurement and management of water footprint of customers in sectors with the greatest impact on water, thus promoting the financing of efficiency measures and the implementation of compensation or recovery projects with nature-based solutions to be water positive.
- At BBVA Colombia, a second issue of the blue bond launched in 2023 was carried out for water management, the reduction of plastic pollution in the oceans and the restoration of the marine ecosystem.
- At BBVA Mexico, acting as book runner, in association with Desarrollos Hidráulicos de Cancún (DHC), it issued its first blue bond focused on improving hydraulic infrastructure and providing drinking water to local communities.

Finally, at the level of direct impact, in 2024, BBVA began measuring the group's water footprint at a global level and the first analysis of water recovery projects in areas of high water stress in Spain.

Biodiversity and Soil

In 2024, BBVA Colombia and the International Finance Corporation (IFC) will issue a biodiversity bond, of which BBVA Colombia issued up to a total of 70 million dollars. The resources will be used, among others, to finance projects focused on reforestation, regeneration of natural forests on degraded lands, conservation or rehabilitation of mangroves, climate-smart agriculture, and restoration of habitats for wildlife.

In parallel, and given the link between agriculture and the use of water and soil, in 2024, the development of internal tools has been promoted to evaluate the transition of agricultural customers in Mexico and Latin America. The financing of efficient and precision irrigation solutions was, as well as practices that favor the reduction of emissions and regenerative agriculture.

Waste and pollution

At the waste level, in 2024, a line of work has been started in Spain around the circular economy. Among the lines of work, the opportunity to promote leasing plans (that include maintenance) solutions stands out. Moreover, investment needs have been identified in the entire value chain of waste management of extended producer responsibility systems, mainly in the packaging sectors (in particular to address regulatory changes towards a circular and plastic-free economy).

In 2024, it is notable that CIB, in coordination with a peer, acted as an agent in the structuring of the Sustainable Finance Framework for the issuance of a 600 million euros bond by a major Spanish company specialized in citizen services. This bond aims to finance investments in environmental activities, including pollution prevention and control, clean transportation, and the circular economy.

2.2.2 Management of other direct environmental impacts

Within the framework of the Global Eco-efficiency Plan (see section "Energy consumption and carbon footprint of BBVA Group" in the previous chapter, "Climate change"), in addition to the objectives related to the reduction of CO_2 emissions and energy and electricity consumption, BBVA established objectives related to water and paper consumption, the circular economy and sustainable construction.

Water and paper consumption

In order to reduce BBVA's environmental footprint, the following lines of action have been promoted:

- Initiatives to reduce water consumption, such as gray water recycling systems and reuse of rainwater for irrigation at the headquarters in Spain and Mexico or the installation of dry urinals in some of the buildings in Spain.
- Digitization and centralization of printing measures to reduce paper consumption, which is additionally recycled or environmentally certified in most geographical areas (Spain, Mexico, Turkey, Peru, Colombia, Argentina and Portugal) by 67% in 2024[60].

CONSUMPTION (BBVA GROUP) (1)

	2024 (1)	2023 (2)	Δ 24-23
Total water consumption (cubic meters)	1,517,371	1,485,268	2 %
Public water supply (cubic meters)	1,448,837	1,422,750	2 %
Recycled water (cubic meters)	68,534	62,518	10 %
Paper (tons) (3)	3,555	2,909	22 %

(1) The data shown for the year 2024 include the countries Spain, Mexico, Turkey, Peru, Colombia, Argentina, Uruguay, Portugal and, for the first time in 2024, Venezuela, Romania and the Netherlands. Certain geographical areas (Chile, Bolivia, Switzerland, the United States, Brazil and BBVA branches outside Spain) and certain BBVA Group companies are not included in the perimeter. The perimeter not included in this measurement (geographical areas and/or subsidiaries in the countries mentioned) represents 2.6% of the BBVA Group's total number of employees. For the year 2024, estimates are used for those data that are not available at the closing date of this report.

(2) The data for 2023 differ from those published in the previous Consolidated Non-Financial Information Statement because the estimates included at the end of the 2023 financial year have been replaced by the actual consumption available after the publication of said report. Likewise, data on the geography of Venezuela, not included in the previous report, are included for 2023.

(3) In 2024 there was an increase in paper consumption due to an expansion in the measurement perimeter of the data from Turkey and the increase in marketing campaigns in the geography of Spain.

Circular Economy

BBVA is working to reduce the impact from waste generation through sustainable construction standards or by implementing Environmental Management Systems certified with ISO 14001 and additionally by implementing the Zero Waste certification from Aenor in Ciudad BBVA, BBVA's headquarters in Spain, and the Opplus building in Malaga. The goal is to reduce to a minimum the waste that is sent to landfills, so the Group's facilities have clearly differentiated and marked areas that allow for proper segregation and subsequent recycling of waste.

WASTE (CIRCULAR ECONOMY) (BBVA GROUP) (1)

	2024 (2)	2023 (3)	Δ 24-23
Hazardous waste (tons)	**273**	**274**	**(1)%**
Recycled hazardous waste (tons)	117	136	(14) %
Disposed hazardous waste (tons)	155	138	13 %
Non-hazardous waste (tons)	**3,449**	**2,409**	**43 %**
Non-hazardous waste (%)	1,454	1,076	35 %
Disposed non-hazardous waste (tons)	1,995	1,333	50 %

(1) In 2024, there will be an increase in the volume of non-hazardous waste generated due to a change in perimeter with respect to the 2023 data (the geographies of Romania and the Netherlands are included) and the development of specific projects (opening of new canteens in Mexico and collection of non-reusable furniture in Colombia) that affect the fraction of organic waste and non-hazardous waste respectively.

(2) The figures for 2024 include Spain, Mexico, Turkey, Peru, Colombia, Argentina, Uruguay, Portugal and, for the first time in 2024, Venezuela, Romania and the Netherlands. Certain geographical areas (Chile, Bolivia, Switzerland, the United States, Brazil and BBVA branches outside Spain) and certain BBVA Group companies are not included in the perimeter. The perimeter not included in this measurement (geographical areas and/or subsidiaries in the countries mentioned) represents 2.6% of the BBVA Group's total number of employees. For the year 2024, estimates are used for those data that are not available at the closing date of this report.

(3) The data for 2023 differ from those published in the previous Consolidated Non-Financial Information Statement because the estimates included at the end of the 2023 financial year have been replaced by the actual consumption available after the publication of said report.

[60] The decrease compared to the data published in 2023 (-6 p.p.) is due to the incorporation into the perimeter of the geographies of Venezuela, Romania and the Netherlands, which currently do not have certified paper.

Sustainable Construction

Another objective is to ensure the implementation of the best environmental and energy standards in BBVA buildings, which is why it is intended to achieve a large percentage of environmentally certified surface areas. In this regard, BBVA facilities have various construction and management certifications.

Among the building certifications, there are 19 buildings and 11 branches of the Group with the prestigious LEED (Leadership in Energy and Environmental Design) standard for sustainable construction. Among these buildings are the main headquarters of the Group in Spain, Mexico, Turkey and Argentina. In addition, three of them have received the highest certification category, LEED Platinum. Additionally, there are 7 WWF Green Office distinctions in Turkey and 40 Edge in Peru, certifications that promote the reduction of the ecological footprint and carbon emissions.

In terms of management certifications, BBVA has implemented an Environmental Management System based on the ISO 14.001:2015 Standard in different buildings, which is certified every year by an independent entity. This certification controls and evaluates the environmental performance of the operations of some of its buildings. This system is implemented in 112 buildings and 1,051 branches in the main countries where the Group operates. Lastly, BBVA has managed to certify 36 buildings and 1,926 branches with an Energy Management System also certified by an independent third party and which meets the ISO 50.001:2018 standard.

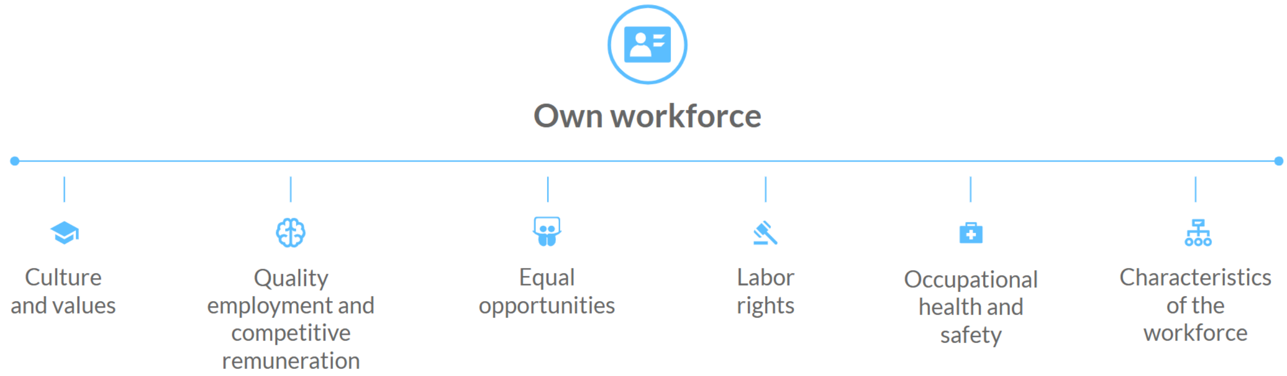
Given the activities in which the Group is engaged, it has no liabilities, expenses, assets, provisions or contingencies of an environmental nature that could be significant in relation to its equity, financial position and results. For this reason, as of December 31, 2024, the consolidated annual accounts did not contain any line that must be included in the environmental information document provided for in Order JUS/616/2022, of June 30, approving the new model for filing in the Commercial Registry the consolidated annual accounts of those subjects required to publish them.

3. Social information

Through its Purpose, values and strategic priorities, **BBVA seeks to have a positive impact on the lives of people, businesses and society as a whole**. Financial institutions play a key role in the economy, essential to ensure the functioning of the rest of the system. This is where BBVA's origin and main mission lies: to act as a driving force of activity by providing credit to the real economy, businesses and families, financing long-term structural challenges (decarbonization, innovation, digitalization) to contribute to the economic growth of society. In addition to its main financing activity, BBVA supports the economic and social development of the communities where it is present through the following lines of action:

- **Generate a quality employment for its more than 125,000 employees** in all the geographies in which it operates.
- **Helping customers** improve their financial health and, ultimately, meet their life goals, as well as their transition to sustainability. To respond to the needs of its customers, while maintaining supervisor conduct, BBVA has developed a differential value proposition thanks to innovation and new technologies.
- **Supporting society** in general and the most vulnerable groups in particular through the social action of its banks and foundations, as reflected in its 2025 Community Investment Goal to support inclusive growth.

3.1 Own workforce



Value proposition

BBVA has one Purpose: "To bring the age of opportunity to everyone". A Purpose that seeks to help all stakeholders, customers, shareholders and also its employees, to meet their life goals. The aim as an organization is to have the best and most engaged team, which is one of BBVA's six strategic priorities (see "BBVA Group Strategy"). Therefore, BBVA must be able to attract, motivate, train and retain the best talent, aligned with the Group's values.

BBVA's people management strategy is based on three strategic principles:

- A culture and values of inspiration and connection
- A winning team in our businesses
- The best environment for our talent

The comprehensive management of these three principles had a positive impact on the Group's employees engagement in 2024, as shown by the results of the 2024 Gallup survey, where BBVA obtained a score of 4.46 (+0.03 compared to 2023), ranking in the 78th percentile in relation to all companies participating in the survey (+2% compared to 2023), consolidating its position among the top 25% companies.

In 2024, BBVA has continued to promote employee initiatives that have enabled progress in different areas of people management, aligned with the three strategic principles.

A culture and values of inspiration and connection:

- In October 2024 BBVA celebrated the seventh edition of **Values Day** under the slogan "Know, Understand and Connect", the day focused on BBVA's first value, "The Customer comes first", and on the core behavior "We are empathetic". More than **82,000 unique users** participated in some of the activities available via the application.
- In 2024 BBVA launched a global **volunteering** plan in which **13,500 employees** from across the Group took part, as detailed in the "Volunteer work" section included in the chapter "Contribution to society". Similarly, and showing the same solidarity that BBVA has always displayed with society, a voluntary initiative was launched during the year so that employees and non-employees alike make donations for those affected by the flash floods that devastated the Valencian Community in October.

A winning team in our businesses:

- In February 2024, the more than **18,000 managers** across the Group underwent a specific assessment of their capabilities as well as an NPS assessment done by their teams, showing that 68%[61] of the managers have a score equal to or greater than 75, out of a maximum of 100. This information has served as a starting point for the definition of personalized development plans.
- In 2024, a new model for talent acquisition and mobility was implemented globally, which will allow to attract the best talent on the market and mobilize talent internally at BBVA, improving the experience of all stakeholders (candidates, managers) and reducing management times.

[61] Data without Turkey.

- BBVA continues to promote the **training** and recruitment of profiles with key capabilities. In 2024, the Group had trained more than **2,600**[62] employees in **Generative AI** and more than **35,000 employees of the business areas** with **sustainability** skills to support customers in the transition of their businesses.
- In addition, BBVA has reorganized its global customer area into the corporate and retail segments, as a key element in the transformation of customer service and experience at BBVA.

The best environment for our talent:

- Women account for **35.4% of BBVA's management team**, exceeding the target of 35% set in 2022, and which had been increased to 36.8% in 2026.
- In Spain, a model for managing **pensions plans based on the employee's life cycle** was implemented to promote financial well-being. In relation to physical well-being, in Mexico, in addition to traditional medical examinations, a **comprehensive health program** has been carried, involving around 12,000 employees in a survey that assessed their eating habits, sleep quality, mental health and smoking.

Communication channels

The BBVA Group provides its employees with various channels for communicating and interacting with the Talent & Culture area:

- First, employees have access to the Employee Support Service (SAE) which is up and running at the main banks and companies in the countries in which the Group operates (Spain, Mexico, Turkey, Argentina, Colombia and Peru), and which responds to operational, administrative and management queries. The service is run by the Group's own staff and supported by a market-based technological solution that tracks the status of each query received (Turkey has a specific tool developed internally for its employees with similar functionalities).
- Second, employees have access to the Talent & Culture Advisor Channel, which complements the SAE service by responding to employee queries with advice on their professional development. This service is supported by the same technological solutions as the SAE and currently covers the same group of employees (Mexico is in the process of implementing it for the entire workforce; it is currently available for the managers segment).

Both channels have service quality metrics, which are evaluated by the employee (surveys, NPS), and are available 24 hours online through direct access from the bank's Intranet.

The other geographies and companies, which are smaller in size, have channels for consultation, interaction and monitoring, which are heterogeneous and decentralized, and which respond to the needs of their employees.

In addition to the above, where the employee believes that there has been behavior that is incompatible with the principles and values set out in the BBVA Code of Conduct, or that breaches internal regulations or applicable legislation, the Group provides the Whistleblowing Channel, which allows such behavior to be reported confidentially and anonymously. More information on the Whistleblowing Channel and how it works is provided in the Compliance section (section "Whistleblowing Channel" within the "Business Conduct" chapter).

Impacts on employees

As a result of the double materiality analysis (see chapter "Double materiality analysis"), three impacts of BBVA on its employees have been identified:

1. The adoption by employees of a robust corporate culture and values of inspiration and connection that ensure the achievement of the Purpose.
2. Generation of greater employee satisfaction and productivity, providing to the business a winning team, through a quality employment and a competitive remuneration.
3. Provide the best environment for your talent, with special emphasis on promoting and supporting equal opportunities among employees.

For all of these positive impacts, BBVA has policies, actions and objectives that are detailed below in their respective sections of the document, with specific teams tasked with achieving them.

BBVA also develops employee management plans that help to ensure a better work environment and that consist of guaranteeing compliance with employees' labor rights, expanding perks and benefits, and positively contributing to employee well-being through improvements in their safety, health and physical integrity.

The Talent & Culture area has established two strategic objectives that allow BBVA to measure the degree of implementation of the policies and the scope of the actions developed for employees:

- Employee commitment to BBVA. All the impacts identified on employees have an impact on their **commitment** to the Group. BBVA measures the level of employee engagement on an annual basis by surveys conducted by the external company Gallup, which has a standardized methodology that has been tested over the years. The core questions of this survey are repeated in all the participating companies, which belong to different sectors and countries, providing a broad database to allow for a reliable comparison.

[62] Data without Turkey.

BBVA's Global Head of Talent & Culture set the **target** for 2024 to maintain employee commitment in the top quartile of **Gallup**'s customer base, i.e. between the **75th and 100th percentile**, which implies an above-average level of employee engagement that only one in four companies participating in the process achieve.

- The percentage of **women** who form part of the Group's **management team**, as it is a representative indicator of equal opportunities in terms of gender diversity. The measurement and methodology are detailed in the section "Equal opportunities".

Workforce

Note 1: Data as of December 31, 2024.

Note 2: The number of employees is established based on location criteria.

As of December 31, 2024, the Group had 125,916 employees located in more than 25 countries, representing an increase of 3.6% over the year. The growth in the workforce is mainly due to the hiring of profiles associated with the Group's transformation, especially in the strategic areas of Engineering and Client Solutions, as well as hiring in the CIB teams and in the sales networks in geographies such as Mexico, to support customer and business growth.

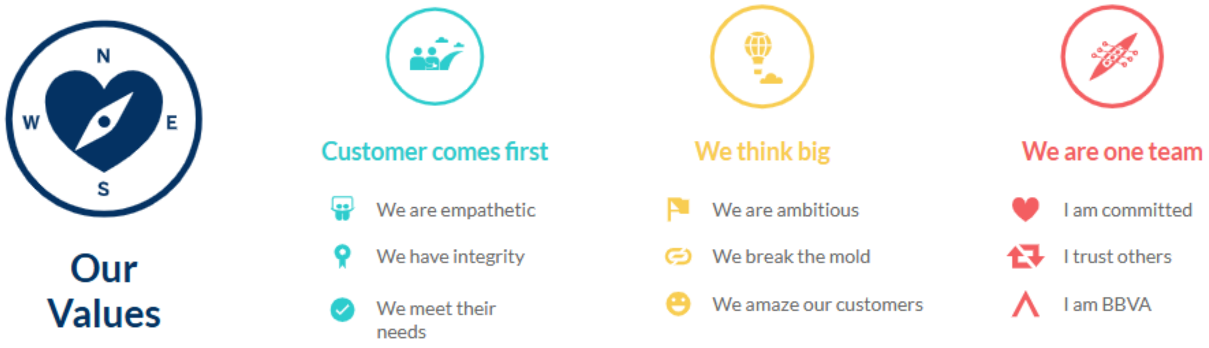
The official workforce is defined as the active employees regardless of the working hours of all the companies under the consolidation perimeter[63]. Any disclosure contained in this chapter refers to this number of employees unless specifically indicated otherwise. This list does not include information on Non-Employees as defined by the ESRS, since their number is not significant.

More information on the composition of the workforce can be found in the "Workforce characteristics" section.

[63] From this scope, three subsidiaries in Argentine that together account for less than 0.1% of the total number of employees (Volkswagen Financial Services Compañía Financiera SA and PSA Finance Argentina Compañía Financiera SA) are excluded.

3.1.1 Culture and values

BBVA's values and behaviors guide employees in their day-to-day decision-making and help them achieve the Group's Purpose of “To bring the age of opportunity to everyone.” Values and behaviors are the hallmark of everyone who works in the Group and define BBVA's actions.



BBVA's values are integrated into the key models and levers that promote the Group's transformation. They are also embedded in global people management processes, from the selection of new employees to incentives for meeting annual objectives, including processes for assigning roles, evaluation, people development and training.

Culture guide and actions

In 2024, the Corporate Culture Guide was formalized, establishing the framework for fostering and consolidating a robust corporate culture in all areas and geographies, thereby promoting an ethical work environment aligned with BBVA's values. The Guide is based on BBVA's internal Code of Conduct, which sets out the behavioral guidelines to align employee conduct with the Group's values. The Guide is available to all employees on the internal Culture and Commitment portal, in Spanish and English, and applies to most BBVA Group entities[64], which represent 96.4% of the workforce.

This Guide describes the standards, roles, responsibilities and governance mechanisms needed to foster and consolidate a robust organizational culture in all areas and geographies of BBVA. It also ensures the achievement of the Purpose and has a positive impact on the level of employee commitment to BBVA, a strategic objective of the Talent & Culture area, which is measured annually through the Gallup survey.

BBVA's Global Head of Culture & Engagement, who reports to the Global Head of Talent & Culture, is responsible for creating a robust culture and values that ensure the achievement of the Purpose and for implementing and monitoring this Guide. The global culture team, together with its local counterparts in each geography, is responsible for defining the strategic framework and culture initiatives at BBVA and updating the Guide when necessary. The most relevant initiatives, as well as the results of the engagement survey, are shared with the Group's senior management.

BBVA's culture team involves employees in defining and monitoring new initiatives, both in design (through customer-focused methodologies, "Design Thinking") and testing, as well as in continuous improvement following implementation. Each initiative establishes the way in which this involvement is carried out, through workshops, individual interviews or ad-hoc surveys. In parallel, metrics or KPIs for monitoring are defined for each initiative.

BBVA conducts an annual employee engagement survey, managed externally by Gallup and led by the Global Head of Culture & Engagement. Following the survey, the results are communicated to the managers, who organize a meeting with their team to review the results and identify strengths and areas for improvement. They then define the team's action plan, which is recorded in the internal tools. In 2024, 88% of managers who were given a report, recorded the corresponding action plans.

This annual, global survey assesses the 12 engagement attributes of the Gallup methodology (highlighting the organization's mission or Purpose) and additional questions customized by BBVA regarding the Group's Values, diversity and well-being. In 2024, the “Values Index” (the result of the average of the 3 questions on the Group's Values) scored 4.66 out of 5, which represents an increase of +0.02 compared to the previous year.

Based on the survey results , action plans are defined and implemented at three levels: 1) global actions for BBVA, 2) local actions for each area and geography, and 3) actions for each team. This allows the BBVA team to be involved in generating a robust culture and Values that ensure the achievement of the Purpose. The survey itself includes three questions to assess whether these team results reviews were carried out in previous years and to evaluate the effectiveness of the action plans.

[64]Applicable to all group companies except: AFP Previsión and Provivienda in Bolivia, Comercializadora and Movistar Consumer Finance Colombia SAS in Colombia, BBVA Servicios SAU, OPPLUS Operaciones y Servicios, SA, Madiva Soluciones SL, Bilbao Vizcaya Investments SAU, European Securitization, Management and Administration of RE and DCN in Spain, Adquira México SA de CV, Openpay SAPI de CV in Mexico, OPPLUS Lima, Openpay Perú SA, Peruvian Financing Company SAC in Peru, Anidaport Invest. Inmobiliarios in Portugal, Emprendimientos de Valor SA and BBVA Distribuidora de Seguro, in Uruguay.

At an individual level, development and growth in BBVA Values are also encouraged. This is done with the results of the annual performance evaluation process, which includes the Values as skills, and after which an action plan is defined in those skills where the employee falls short of the level required for their role. Annual recognitions are also granted to those employees who embody BBVA's Values (such as the "ViVa Awards" or "Living our Values"), both locally and globally.

Values Day is one of the key initiatives in promoting the Group's culture. On this day, the entire BBVA[65] team celebrates the Group's values, each year with a different cultural transformation objective. In 2024, in its **seventh edition**, an exercise in empathy was carried out with the aim of connecting in a more human and empathetic way with colleagues and customers. To do so, a model was defined that classified people into four different ways of being. The BBVA team was able to get to know each other better through digital activities in which they discovered which way of being was most similar to them and found advice on understanding people with other ways of being in order to better connect with them. More than **65,000 employees took the personality test**, with a very positive rating (68% of employees gave it the maximum rating of five).

As part of this culture of feedback and recognition, BBVA launched the **OrgullososdeRed@BBVA** initiative in 2024, which had a great impact among employees. Held annually, it consists of a photography contest between the retail banking and corporate banking teams with the aim of showing the rest of the organization how they live the BBVA Values on a daily basis, putting the customer first, being a single team or thinking big. More than 2,600 photographs were received, of which eight were selected locally in each geography for the next phase of global voting, carried out on the culture and commitment portal, which was visited by more than **29,000 employees**, with more than 35,000 likes.

BBVA continues to promote a **corporate culture of social and environmental commitment** to help customers in the transition to a sustainable future, with a focus on climate change and inclusive and sustainable social development . Within this program, among other actions, employees are given access to volunteering actions. For more information, see chapter "Contribution to society".

As part of BBVA's support for society, which has been repeatedly demonstrated over the past few years in the face of natural disasters that have affected the Group geographies (for example, the earthquake in Turkey in 2022 or Hurricane Otis in Mexico in 2023), it has once again been represented in the voluntary initiative launched by BBVA so that employees and non-employees can participate with donations for those affected by the DANA that devastated the Valencian Community in October of this year. For more information on volunteering actions , see the section "Volunteer work" within the "Contribution to society" chapter.

Strategic objectives

In 2024, the Group carried out its eighth listening process (Gallup survey), with 95% of the workforce (with more than 6 months of tenure) taking part. BBVA had an outstanding result in terms of its employees' commitment to BBVA, with the global index results standing at 4.46 (on a scale of 5), up 0.03 on 2023, and climbing within the top quartile of the Gallup customer base to the 78th percentile, improving compared to the 76th percentile in 2023.

These results are the product, among other factors, of the work of all the teams that draw up the action plans, with almost 86% of teams having specific plans this year. The main indicators of commitment are as follows:

ENGAGEMENT INDICATORS

	2024	2023
Employee Engagement Index: GrandMean (scale 5) (1)	4.46	4.43
BBVA's engagement percentile compared to total companies	78	76
Employee satisfaction index (scale 5)	4.55	4.52
Engagement ratio (number of employees engaged versus number not engaged)	16.89	16.56

(1) By age ranges, the results of this year's commitment index were: 4.49 points out of 5 for employees under 25 years of age; 4.42 points for employees aged 25 to 34; 4.45 points for employees aged 35 to 44; 4.50 points for employees aged 45 to 54; and 4.50 for employees over 55 years of age. By gender, the results were similar for men (4.48) and women (4.44).

[65] The workforce of all banks and most companies participate in this activity. 19 companies, accounting for less than 4% of employees, do not participate in the activity.

3.1.2 Quality employment and competitive remuneration

Quality employment

Attracting talent

BBVA seeks to offer a unique value proposition through a common brand as a global and digital entity. The Group has clear policies at a global level that strengthen transparency, trust and flexibility for all stakeholders in the process. Innovation and technology are the fundamental levers of BBVA's transformation.

In 2024, BBVA evolved its global model for attracting talent and internal mobility, redefining its organizational, operational and process model to boost proactive candidate searches and expand its presence in strategic niches in technology and investment banking. In addition, the technological transformation carried out enabled selection teams to be equipped with cutting-edge tools, promoting an analytical and personalized approach that places the candidate experience at the center of each process.

This progress was complemented by new capabilities in attraction and branding, designed to strengthen BBVA's global positioning as a benchmark employer. These initiatives improve the connection with the most dynamic and competitive markets, as well as reinforcing BBVA's proposition as a place where talent finds the best environment to give its best. In this way, BBVA aims to position itself at the forefront of talent acquisition and in building a more innovative and sustainable future.

Professional development

BBVA offers its employees quality employment that materializes in different areas.

One of them is professional development, in which the Group has a corporate model of professional development that provides employees with autonomy, information and tools to make the best professional decisions for their growth and development. It is a global model that places the person at the center of their professional development and is based on the criteria of trust, empowerment and transparency, which govern the relationship between BBVA and its employees. In this way, at BBVA employees are responsible for their own professional development and have the role of the manager as their main support to accompany and guide them throughout their journey at BBVA.

The fact that **BBVA** has an **advanced development model** has a positive impact on the level of employee commitment to the Group, a strategic objective of the Talent & Culture area and, which is measured annually through the Gallup survey.

During 2024, BBVA continued to promote the role of the manager as a key figure in BBVA's transformation, defining the characteristics of a good manager and the key competencies they must possess in order to periodically evaluate them and develop and implement personalized growth plans that allow them to continue growing professionally. This leadership approach seeks to empower and demand teams to give their best while fostering inspirational and honest leaders who achieve business objectives, live BBVA's values and develop their teams. **Managers play a key role within the organization in driving transformation.**

The professional development model has been implemented at almost all of the Group's companies, reaching 93.3%[66] of employees. In all geographies, there are Talent & Culture teams responsible for its periodic implementation, monitoring and subsequent feedback collection. To make this happen, the model has a series of activity monitoring metrics that are shared monthly in all internal forums of interest.

The model has the following elements:

1. **Know yourself**. Module in which employees can find information about their strengths and areas for improvement. The following tools are available for this purpose:
   - **People assessment**: helps employees to know themselves better. It shows the assessment made by fellow employees, peers and managers regarding the employee's competencies. In addition, it compares their results with what is required for their role so that the employee can identify their strengths and areas for improvement. This process is carried out once a year and, based on its results, a personalized growth plan is drawn up.
   - **Individual performance**: setting annual objectives for the employee and then evaluating their achievement based on a performance scale. This evaluation is one of the elements that determine the employee's annual variable remuneration and, therefore, clear criteria are defined to ensure the transparency of the process. Together with the evaluation of people, individual performance is part of the annual evaluation process, which offers a comprehensive view of the employee's performance in the year, highlighting both their achievements and areas for improvement to boost their professional development.
   - **Talent map**: this is the result of the assessment of people and individual performance, and identifies and positions each employee on the BBVA talent map (segmented into 9 boxes). Depending on the location of each employee on the map, a personalized selection of development and training resources is available. In this way, a differentiated value proposition and user experience is defined, both for managers and employees, which has an impact on management processes such as internal mobility, compensation, training or development.

[66] The model has been implemented in all the banks of the Group and has not been implemented in the following subsidiaries: Adquira México S.A., BBVA Technology, AFP Previsión, Anidaport Invest. Inmobiliarios, BBVA Distribuidora de Seguros, BBVA Institución Financiera CR, BBVA Perú Holding, BBVA Servicios S.A.U., Comercializadora, Contents Area S.L. Continental Titulizadora, DCN, Emprendimientos de Valor S.A., Europea de Titulización, Gestión y Administración de RE, Gran Jorge Juan S.A., Madiva Soluciones S.L., Movistar Consumer Finance Colombia, OP PLUS,OPERACIONES Y SERVIC., Openpay Argentina, Openpay Colombia, Opendpay Perú, Openpay S.A.P.I. DE C.V., OPPLUS LIMA, Provivienda, Sociedad Peruana de Financiamiento and several Garanti companies.

The annual evaluation process lasts approximately four months. It begins in November with the first phase of selection of participants and ends in February with the delivery of the annual evaluation report, which includes information about the employee's competencies, performance, potential and talent map.

2. **Improvement**. Module in which each employee can develop the knowledge they need in their current role and those they need to prepare to take on new responsibilities. To do so, the following tools are available:

   – **Personalized growth plan**: annual plan that employees prepare with the support of their manager. Each employee receives a personalized proposal for a plan specially designed according to the results reflected in their annual evaluation report. The plan serves as a the basis for their further development, establishing the path, objectives and goals. It has follow-up metrics for monitoring the degree of compliance throughout the year. This plan is delivered at the same time as the annual evaluation report, in February, and is valid for one year. The entire group of managers has a specific plan to increase their capabilities. This tool is available to all Group employees except Turkey, which plans to implement it next year.

   – **BBVA Campus**: BBVA's training model, which includes a wide range of resources to promote training in strategic capabilities for BBVA, its areas, its business and its employees. It contains a personalized training catalog specially selected to meet the Group's needs, which employees can access online at any time and is available in all geographies.

     It features an internal virtual currency (B-Token) through which employees have the possibility to choose and register for any course that interests them.

     BBVA Campus also includes a "reskilling accelerator" (The Camp) to promote the development of knowledge identified as key to advancing the transformation toward the bank of the future.

   – **"Open Mentoring"**: a global program that establishes an advisory relationship in which the mentor shares his or her knowledge and experience that helps the mentee develop their skills, acquire new knowledge and expand their network of contacts within the Group. The initiative had more than 4,200 relationships in 2024 (two and a half times more than the 1,600 relationships in 2023). Mentoring programs increased during the year to also include personalized programs with a specific value offer and tailored to the employee's life stage such as: International mentoring, Female talent mentoring, The Good Managers mentoring or Mentoring linked to career plans.

     Mentoring processes last 6 months, although this may vary depending on the type of process or at the request of the people involved, and can begin at any time of the year.

   – **"Coaching"**: a program in which the employee sets a development goal and is supported by a certified coach who accompanies him/her, thus helping to achieve the best results. Coaching processes last approximately 5-6 months and can begin at different times of the year.

     Coaching program continued to increase throughout 2024, involving more than 1,400 employees across the Group. More than half of the employees did so with the support of the more than 350 certified internal coaches that the Group has.

3. **Explore**. Module in which the employee can find all the information they need to explore new paths and take on new responsibilities in their development. To do so, the following tools are available:

   – **"Mobility"**: a tool that provides employees with the internal mobility offers available at any given time in the Group so that they can apply and continue to take on new professional challenges. Any employee who meets the required profile can apply and monitor their applications at any time.

   – **"Global Mobility**": framework through which the Group's international mobility is regulated based on a flexible and transparent global policy focused on business needs, thus promoting employee development and improving their experience.

   – "**Opportunity**": a tool that employees can use to set future goals in relation to the role they are interested in occupying and find out what is the best professional path within the Group to achieve it from their current role. Employees can personalize the different actions they want to carry out to achieve the established professional goal. They can also identify other roles of interest since it offers them information on all the roles that exist in BBVA. The tool is available all year round for consultation or setting actions with the exemption of some geographical areas.

Since this year, BBVA has the technical knowledge of more than 16,700[67] employees in central areas registered on the Workday platform, which allows it to carry out personalized talent management, driving the Group's transformation through internal mobility, continuous training and the strategic allocation of resources where they are most needed. One of the development objectives is to promote the use of skills, thus optimizing talent management and better decision-making, both for areas and employees.

The corporate professional development model is kept up to date with a focus on continuous improvement. New developments are communicated through different channels (Intranet, employee newsletters, personalized postcards or emails) depending on the nature and scope of the update. In addition, the model is permanently available on the Intranet in both its Spanish and English versions. The main improvements introduced in 2024 are:

– **Technological process improvements** that facilitate better access to global talent, eliminating geographic barriers and fostering collaboration between the Group's different countries. In this way, BBVA identifies potential candidates anywhere in the world, significantly expanding access to the skills, cultural perspectives and experiences of employees, which enriches innovation and improves the competitiveness of teams. This new paradigm boosts productivity and fosters a more inclusive model, where talent is leveraged regardless of its location.

– **The creation of personalized growth plans** for all Group employees represents an important innovation compared to the previous year, when, for the first time, personalized growth plans were incorporated for the manager group. These plans for managers have meant that 100% of the employees in the manager group have had a personalized growth plan drawn up based on the results of their evaluation report and which includes a proposal for training and development actions specially designed for each manager and which promote the development of their areas of improvement and reinforce their strengths.

[67] Data without Turkey.

– The implementation of relevant training and development elements **specific** to the **manager group**:

  - **Polaris and Neuroleadership Program**: They provide managers with greater "self-knowledge" that allows them to have a greater impact on the development and growth of the professionals in their environment.
  - Personalized Edition Collective **Mentoring** TGM: Managers who are leaders in their outstanding evaluations mentor other managers, prioritizing multi-geography connections.
  - Exclusive places in the **Coaching** program for the manager group.

– Creation of the **Career Manager** role and the continuous feedback model that replaces the People Leader and the Project Review tool that Solutions Development teams had been using. The Career Manager role is assumed by an employee with a higher role and who is also closely involved in the employee's day-to-day work, to accompany, guide, orient, evaluate and encourage their growth.

The development model has **channels to collect continuous feedback** that allow the degree of implementation of the model to be assessed and possible changes to be evaluated when warranted. The feedback collection channel varies depending on the development model tool (surveys, monitoring of metrics and indicators such as NPS or interviews are used), as well as the stakeholders involved in its collection and analysis (front teams, core services, employees, etc.). All the information received is analyzed and prioritized for the definition of action plans, either at a specific time of the year or continuously, with the impact of improvements being monitored again. Additionally, activity metrics are monitored in the different tools to validate that there are no biases. For example, in the annual evaluation, the way skills are valued according to gender or age has been analyzed, and in coaching, the distribution according to gender has been analyzed.

Feedback can be collected at any time of the year, with more formal moments closer to the end of using the tool (annual evaluation, coaching, mentoring) or more informal moments linked to day-to-day monitoring through the permanent spaces that every employee has with the front-line channels. Additionally, there are permanent channels for active listening to employees, such as Communities of Practice (CoPs).

The entire team is involved in the process of implementing and determining changes to the annual evaluation process. If there are significant changes that impact the core of the model (annual evaluation), there must be written approval by the Global Head of Talent & Culture.

PERFORMANCE EVALUATION OF EMPLOYEES BY GENDER (BBVA GROUP. PERCENTAGE %)

	2024		2023	
	Male	Female	Male	Female
Employees that participated in performance reviews [1]	97	97	96	97

[1] Data corresponding to evaluations according to the Professional Development Model in the companies in which it is implemented, divided by the number of employees at the end of the year. Of the total workforce at the end of the year, the figures are 89% for men and 91% for women in 2024 and 89% for men and 91% for women in 2023. Performance evaluations according to other models have not been included.

Training

BBVA's training model places employees at the center of their professional development, using data to define a personalized value proposition with the aim of providing them with the necessary resources to be the protagonists of their learning experience and thus be able to make decisions that accelerate their professional growth.

BBVA Campus, a learning model for the Future.

Innovation is a fundamental pillar of BBVA Campus, which uses cutting-edge methodologies that provide a unique and differentiated training proposal for each professional, and that anticipates and responds to BBVA’s strategic needs. For technical and specialist roles, BBVA Campus also provides access to specialized resources from leading external platforms in the market or internationally renowned certifications that allow the development of the skills required **by the strategy of the business areas.**

In 2024, BBVA has continued to boost the strategic capabilities needed to face the challenges of the future, prioritizing key areas such as cybersecurity, data, design and behavioral economics, which are grouped into the following categories:

1. Business Accelerators: Programs focused on business skills, sustainability and digital transformation, aligned with expansion and strategic objectives.
2. Enabling skills: transversal courses that reinforce competencies applicable to any role.
3. Interpersonal skills: training in leadership, communication and teamwork, essential for the development of social skills.
4. Technological capabilities: specialization in emerging technologies such as Artificial Intelligence and cybersecurity, key to the evolution of the company.

These resources, in turn, are structured by levels and allow employees to progress in their professional development in a way that is adapted to the needs of their functions and levels of competence.

This effort has been supported by a variety of learning methodologies that have allowed the impact of training to be maximized, adapting to the specific needs of employees and fostering a culture of continuous learning, highlighting a **variety of training programs and formats** that combine and incorporate:

- **Asynchronous and synchronous** training, combining digital content with live sessions to balance autonomy and interaction.
- **Immersive and practical learning**, using simulations, virtual reality and tools to replicate real work scenarios.
- **Collaboration and peer learning** through group projects that promote the exchange of knowledge and the joint development of solutions.

In 2024, the Group has promoted sustainability **training through programs for specialists** such as “Bootcamp Master” (with four lines of training, one transversal and three highly specialized in risks, standards and corporate banking, in which BBVA has collaborated with leading external companies specialized in sustainability and in which more than 340 employees have participated) or external specialization programs taught by leading entities in addition to specific sustainability certifications (between both, more than 430 employees have participated).

BBVA has also promoted training for business professionals, with each area and region defining specific plans to support customers in their transition towards a more sustainable future. These include the more than **35,000 business employees trained (over 83,000 hours**[68]) in products, risks, standards and operational and commercial systems of corporate, SMEs and individual banking, or the training of CIB employees in those sectors with the greatest transition challenges (infrastructure, mining or automotive) and training on portfolio alignment and specific tools and procedures.

Generic sustainability training for all employees has also been strengthened. More than **85,000 employees** have completed at least one such course.

BBVA Campus is supporting the incorporation of emerging technologies such as generative Artificial Intelligence into the daily execution of employee tasks to maximize their value. In 2024, as part of the **“Data University”, “AcademIA”** was launched, which incorporates, in a structured and organized manner based on the level of specialization required, all the training resources that allow employees to learn more about the impact of this technology that BBVA is incorporating to improve creativity, productivity and efficiency. A notable element of this initiative is that it has the stake of world-class academic institutions and that, through the programs designed, it is accelerating the level of adoption of a tool such as ChatGPT. Within the scope of **“AcademIA”, more than 5,500 employees have been trained since its launch.**

In the field of **cybersecurity**, more than **400 employees** have been trained in **specialized courses** by 2024, and in order to continue promoting a culture of security among employees, **generic training** has been provided to more than **74,000 employees**.

Online training remains the preferred methodology, accounting for over **59.3%[69] of total training hours** in recent years. This approach has proven effective and allows the possibility of integrating learning into their daily routines in a natural way, and has high satisfaction rates among employees. **Investment in training** has grown significantly, reaching an average of **501 euros per employee in 2024**, representing an **increase of 19%** compared to the previous year.

This **virtual platform is universally accessible to employees of almost all Group companies**[70], which together account for 99.8% of Group employees. Through it, employees can access a variety of resources in different formats, such as MOOCs, podcasts, videos, blogs, communities of practice and simulators, designed to adapt to the different learning styles and preferences of employees. Based on data, the platform recommends content adapted to the development needs of each employee and resources of interest based on the defined “playlists”.

As part of the “**The Good Manager**” initiative, in 2024 Campus BBVA has launched a **personalized growth plan** for this group. Through the development of an advanced algorithm that analyzes specific data about the professional, the manager receives recommendations that are tailored to their needs and daily challenges. These personalized growth plans contain training and development actions specially designed for the manager group:

- **Lidera**: A program that structures resources to support managers from the beginning of their role and function throughout their career (66%[71] of group managers completed at least the access level in 2024).
- **Leadership Development Program, Polaris and Neuroleadership Program:** They allow the managers to improve "self-knowledge" in order to have more impact on the development and growth of the professionals in their environment (551 managers of the Group completed these programs)

The average progress of personalized growth plans is 51%[72] as of December 2024.

Gamification is a key element in the design of learning experiences, as it helps employees become invested in their growth and development over time. Initiatives such as The Camp (the accelerator of reskilling strategic capabilities) and learning communities such as “Ninja” (aimed at more technological profiles) and “Space Career” (for Data profiles) are in place to reinforce very specific skills in a digital, dynamic and interactive environment to make learning more attractive but, above all, practical.

[68] Includes both the training activity managed at Campus BBVA and external certifications.
[69] Data without Turkey.
[70] Employees of all banks participate in Campus, except the employees of the following subsidiaries: Provivienda; Movistar Consumer Finance Colombia SAS; BBVA Mexico BBVA Foundation , AC; Peruvian Society of Financing SAC; BBVA Financial Institution CR; Anidaport Invest. Real Estate; BBVA Services, SAU; Madiva Solutions SL; Hans Factory, SL; Bilbao Vizcaya Investments, SAU; European Securitization; Distrito Castellana Norte (DCN); BBVA Global Wealth Advisors, Inc.
[71] Data without Turkey.
[72] Data without Turkey.

The basic training data is shown below:

BASIC TRAINING DATA (BBVA GROUP)

	2024	2023
Investment in training (millions of euros)	63.0	51.1
Investment in training per employee (euros) [1]	501	421
Hours of training per employee [2]	53.4	49.3
Employees who have received training (%) [2]	99.1 %	99.1 %

[1] Ratio calculated considering the total workforce of the Group at the end of each financial year.

[2] Ratio calculated by dividing the total training hours for the entire year by the Group's total workforce with access to the training platform at the end of the year.

AVERAGE HOURS OF TRAINING BY GENDER (BBVA GROUP) [1]

	2024		2023	
	Male	Female	Male	Female
Management team [2]	53	55	37	43
Managers	64	65	58	57
Other employees	47	47	45	46
Total	**55**	**53**	**49**	**50**

[1] Data including the Group's total workforce at the end of the year, with access to the training platform.

[2] The management team includes the highest level of management in the Group.

TRAINING DATA BY PROFESSIONAL CATEGORY AND GENDER (BBVA GROUP. 2024) [1] [2]

	Number of employees with training			Training hours (in thousands)		
	Total	Male	Female	Total	Male	Female
Management team [3]	5,751	3,711	2,040	308	195	112
Managers	42,864	21,776	21,088	2,779	1,405	1,374
Other employees	75,852	34,861	40,991	3,626	1,672	1,954
Total	**124,467**	**60,348**	**64,119**	**6,713**	**3,272**	**3,441**

[1] Data includes the Group's total workforce with access to the training platform at the end of the year.

[2] Information provided to comply with explicit requirements of Law 11/2018.

[3] The management team includes the highest level of management in the Group.

TRAINING DATA BY PROFESSIONAL CATEGORY AND GENDER (BBVA GROUP. 2023) [1] [2]

	Number of employees with training			Training hours (in thousands)		
	Total	Male	Female	Total	Male	Female
Management team [3]	5,377	3,509	1,868	210	129	81
Managers	40,463	20,616	19,847	2,339	1,199	1,139
Other employees	74,255	33,670	40,585	3,382	1,514	1,869
Total	**120,095**	**57,795**	**62,300**	**5,931**	**2,842**	**3,089**

[1] Data includes the Group's total workforce with access to the training platform at the end of the year.

[2] Information provided to comply with explicit requirements of Law 11/2018.

[3] The management team includes the highest level of management in the Group.

Competitive remuneration

Remuneration Policies at BBVA

The corporate governance system defined by the Board of Directors, which guarantees sound management and supervision of the entity, includes gender-neutral remuneration policies and practices, compatible with prudent and effective risk management, aimed at encouraging responsible conduct and fair treatment of customers, while helping to avoid conflicts of interest and promoting competitive remuneration.

BBVA has the following remuneration policies in place, designed within the framework of the specific regulations applicable to credit institutions and taking into account best practices and recommendations on matters of remuneration both locally and internationally (the "Remuneration Policies"):

– **The General Remuneration Policy of the BBVA Group**, which applies, in general, to all Group employees, including BBVA's Senior Management, with the exception of BBVA's executive directors, (the "General Remuneration Policy of the BBVA Group" or the "Policy"). The Policy complies with the provisions of Law 10/2014, of June 26, on the regulation, supervision and solvency of credit institutions ("Law 10/2014") and its implementing regulations, including Bank of Spain Circular 2/2016, of February 2, to credit institutions on matters of supervision and solvency ("Circular 2/2016"), and is adapted to the Guidelines of the European Banking Authority on sound remuneration policies, of July 2, 2021 ("EBA Guidelines"), which the Bank of Spain has assimilated.

  The BBVA Group's General Remuneration Policy for 2024 is the one approved by the Board of Directors, at the proposal of the Remuneration Committee on March 29, 2023, which governs remuneration for financial year 2023 and beyond and which is available to all employees on the corporate intranet. This Policy will remain in force until the Board of Directors agrees to modify it or approves a new policy to replace it.

– **The BBVA Directors' Remuneration Policy** (which applies to both non-executive and executive directors), which is also fully aligned with applicable regulatory requirements and, specifically, with those set out in the Revised Text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of July 2 ("Corporate Enterprises Act"), which regulates the specificities of the remuneration policy applicable to directors of listed companies.

  The BBVA Directors' Remuneration Policy applicable in 2024 was approved by the BBVA General Shareholders' Meeting held on March 17, 2023 for the years 2023, 2024, 2025 and 2026, and is available on BBVA's corporate website (www.bbva.com). In accordance with the provisions of Article 529 novodecies of the Corporate Enterprises Act, upon reaching the last financial year foreseen for its application has arrived, a new Remuneration Policy for BBVA Directors will be submitted to the General Shareholders' Meeting for consideration before the end of said financial year.

Both Remuneration Policies are based on the same general principles and are geared towards the recurrent generation of value for the Group, the alignment of the interests of its employees and shareholders, prudent risk management and the development of the defined strategy. BBVA's Remuneration Policies are aligned with the interests of its employees and take into consideration the best market practices and the suggestions received from its shareholders, investors and other stakeholders. Within the framework of constant and constructive dialogue, BBVA fosters a culture of trust and commitment with its stakeholders, while complying with transparency standards.

The **Remuneration Policies** are based in the following **general principles**:

– Creating long-term value.
– Achieving results based on prudent and responsible risk-taking.
– Attracting and retaining the best talent.
– Rewarding the level of responsibility and professional accomplishment.
– Ensuring internal equity and external competitiveness and equal pay between men and women.
– Encouraging responsible conduct and fair treatment of customers, while also avoiding conflicts of interest.
– Ensuring transparency of the remuneration model.

These principles are there to ensure that the Policies:

– Contribute to the BBVA Group's business strategy and to the achievement of its objectives, values and interests, as well as to the creation of value and long-term sustainability.
– Are compatible with and promote prudent and effective risk management, without offering incentives for risk-taking that exceeds the level tolerated by the Group, in a manner consistent with the BBVA Group's risk strategy and culture.
– Are clear, understandable and transparent, with simple wording that allows users to understand the different elements that make up the remuneration and the conditions for its award, vesting and payment. To this end, the Policies clearly distinguish between the criteria for establishing fixed remuneration and variable remuneration and are transparent in terms of setting targets and parameters for its calculation.
– Provide a competitive remuneration system, with the aim of attracting and retaining the best talent and adequately rewarding the functions performed.
– Are gender-neutral, reflecting equal compensation for the same functions or functions of equal value and not establishing any difference or discrimination based on gender.
– Include measures to avoid conflicts of interest, promoting the independence of judgement of the people involved in decision-making, in supervising and controlling the management, and in establishing remuneration systems, incorporating predetermined calculation rules that avoid discretion in their application.

- Seek to ensure that remuneration is not based exclusively or primarily on quantitative criteria, taking into account appropriate qualitative criteria that reflect compliance with applicable law and regulations.

The BBVA Board of Directors , as the highest body of representation, administration, management and oversight of BBVA, periodically reviews the Remuneration Policies and, both directly and through its Remuneration Committee, which assists it in remuneration matters, supervises their application, based on the information and reports received from the Talent & Culture and Internal Audit areas, thus ensuring that they are applied appropriately and in accordance with BBVA's Corporate Governance system.

BBVA Group General Remuneration Policy

The purpose of The BBVA Group's General Remuneration Policy is **to regulate the remuneration of BBVA Group employees** and to determine, for the Group , the specific provisions applicable to certain groups of employees, such as personnel who perform control functions, personnel who perform functions related to the sale of products and the provision of services to customers, and personnel whose professional activities have a significant impact on the risk profile (the "Identified Staff").

This Policy is coordinated at a corporate level by BBVA's global Talent & Culture area and is the reference framework for establishing and developing general policies, regulations, procedures or local or sector-specific remuneration models in a coherent and consistent manner. Thus, and in accordance with the Internal Regulatory Framework established in the Group , this Policy is extended to the subsidiaries through a transposition process, which allows the entities that form part of the BBVA Group to develop their own remuneration policies at a local level, which must be adopted by the highest competent body of the subsidiary in a coherent and consistent manner with the provisions of the Group's Remuneration Policy while incorporating any specific circumstances or needs required by applicable local or sector regulations.

The General Remuneration Policy sets out the remuneration model applicable, in general, to the entire BBVA Group workforce, which consists of:

- **A fixed remuneration**, which takes into account the level of responsibility, the functions performed and the track record of each employee, the principles of internal equity and the value of the function in the market. Fixed remuneration accounts for a significant part of the total remuneration. The granting and the amount of the fixed remuneration are based on predetermined objective and non-discretionary criteria.
- **A variable remuneration**, consisting of those payments or benefits in addition to the fixed remuneration , whether monetary or not, that revolve around variable parameters. This remuneration must be linked, in general, to the achievement of previously established targets and will include both the annual variable remuneration corresponding to the corporate model (defined below) and, where applicable, other variable incentive schemes and any other variable component that the Group may grant at any time to its staff or to certain groups of employees.

In applying the remuneration policies, the Group continuously and globally carries out actions that guarantee compliance with the general principles governing them. The global Talent & Culture team, together with the Talent & Culture teams in each of the geographic areas, are responsible for leading and promoting these actions, which include:

- Defining fixed remuneration ranges and target variable remuneration , adapted to the specific circumstances of each geography, so as to ensure fair and equitable remuneration for the same functions or functions of equal value, preserving internal equity and not establishing any difference or discrimination based on gender.
- Conducting market studies in each of the geographies, in order to guarantee competitive remuneration that takes into account external competitiveness.
- Establishing of a minimum entry salary for the lowest professional category, which must be above the legal minimum salary established in each of the jurisdictions in which the Group operates.
- Conducting salary reviews to maintain employees' purchasing power.
- Monitoring the adjusted pay gap, calculated for employees occupying equal positions, both at Group level and at the level of each geographical area.

Application of The BBVA Group's General Remuneration Policy in 2024

Corporate Annual Variable Remuneration Model applicable in 2024

As established in the Group's General Remuneration Policy, BBVA has a corporate variable remuneration model that is generally applicable to all employees, depending on their functions, and which consists of granting an incentive that reflects performance measured through the fulfillment of targets associated with Group, Area and individual indicators, both financial and non-financial, measured annually. These indicators take into account the strategic priorities defined by the Group, as well as current and future risks, and allow annual variable remuneration to be linked to the degree of compliance with BBVA's strategy.

In 2024, the level of achievement of the annual Group -wide indicators was 126% (126% in 2023), based on the result obtained for each of the financial and non-financial indicators. The level of achievement of the annual Group -wide financial and non-financial indicators for incentive purposes is detailed below:

ANNUAL VARIABLE REMUNERATION 2024 - ANNUAL FINANCIAL AND NON-FINANCIAL INDICATORS (BBVA GROUP) (MEASUREMENT PERIOD 2024)

	2024				2023			
Annual indicator	**Weight (1)**	**Goal**	**Result (2)**	**Level of attainment**	**Weight (1)**	**Goal**	**Result (2)**	**Level of attainment**
FINANCIAL								
Attributed result	20%	8,957 mill. €	10,054 mill. €	150%	20%	7,124 mill. €	8,019 mill. €	138%
RORC	20%	19.34%	20.98%	142%	20%	16.55%	18.06%	123%
Efficiency ratio	20%	41.13%	40.00%	118%	20%	44.13%	41.66%	137%
NON-FINANCIAL								
Net Promoted Score (NPS) (3)	15%	100	102	102%	15%	100	109	109%
Target customers (3)	15%	100	97	97%	15%	100	98	98%
Mobilization of sustainable financing (4)	10%	76,349 mill. €	92,737 mill.€	136%	10%	55,004 mill. €	68,218 mill. €	150%

(1) Weights set for the Annual Variable Compensation 2023 and 2024 for BBVA Group staff, including executive directors.

(2) Approved results for incentive purposes.

(3) For the NPS and Target Customers indicators, targets are at country level. The Group's achievement for these indicators is calculated as the average weighted by the net margin of the achievements obtained by the countries.

(4) The result of the "Target 2025" announced by the Bank for channeling sustainable business does not coincide with the result for incentive purposes, as the latter does not take into account the activity of the BBVA Microfinance Foundation.

In particular, the annual indicators include the sustainable business channeling indicator, which measures the amount of sustainable business or business that promotes sustainability channeled by BBVA and is aimed at contributing to the fight against climate change and the promotion of inclusive growth. It is directly related to the Bank's strategic priority of "Helping our clients transition towards a sustainable future". These indicators also include the Net Promoted Score (NPS), the purpose of which is to determine the level of customer recommendation, as well as the factors that influence this decision.

In the case of the members of the Identified Collective, their Annual Variable Remuneration includes a short-term incentive, calculated on the basis of the same annual Group-wide indicators described above, as well as the Area and Individual indicators of each beneficiary, and additionally, a long-term incentive. The long-term incentive will be calculated on the basis of the results of a series of multi-year financial and non-financial indicators, which will prioritize the creation of value and profitability for the shareholder and for the Group in the long term, as well as the progressive achievement of the Bank's sustainability goals and objectives.

In particular, the indicators for calculating the long-term incentive include a portfolio decarbonization indicator, whcih will measure the degree of compliance with the decarbonization objectives of a series of sectors for which BBVA has published specific objectives and, therefore, is directly related to the BBVA Group's strategic priority of helping customers transition towards a sustainable future and with its climate action objectives. Additionally, a social indicator is included that measures the trend percentage of women in management positions in the Group, which is fully aligned with the strategic priority of having the best, most committed and diverse team, guided by the Bank's purpose and its values and behaviors.

The long-term indicators for calculating the long-term incentive for the Identified Staff, which forms part of the Annual Variable Remuneration for the year 2024, and whose achievement will be determined when its measurement period ends (at the end of 2027), are detailed below:

LONG-TERM INCENTIVE FOR THE IDENTIFIED GROUP 2024 - LONG-TERM INDICATORS RVA 2024 (BBVA GROUP, PERCENTAGE %) (MULTI-YEAR MEASUREMENT PERIOD WITH OBJECTIVES UP TO 2027)

	Weight	
Long-term indicator	**2024**	**2023**
FINANCIAL		
Tangible Book Value per share (TBV per share)	40 %	40 %
Relative Total Shareholder Return (Relative TSR)	40 %	40 %
NON-FINANCIAL		
Decarbonization of the portfolio	15 %	15 %
Percentage of women in Management positions	5 %	5 %

For more information on the indicators, both annual and long-term, see also the Annual Report on the Remuneration of BBVA Directors (IARC) of 2024.

Gross pay gap

The gross pay gap reflects the difference between the pay received by men and the pay received by women. It is calculated as the difference between the gross pay (mean or median) of men minus the gross remuneration (mean or median) of women, expressed as a percentage of the gross pay (mean or median) of men.

The total remuneration considered includes the annual basic remuneration (or base salary), salary supplements (except for mobility, housing and expatriation supplements) and the target variable remuneration (or target bonus). BBVA does not include in its calculation items such as allowances, social benefits, and so forth, the amount of which is very little representative of the total remuneration of employees, and whose granting criteria and amounts are clearly defined, without discriminating between men and women.

The gross gender pay gap at BBVA Group[73] for 2024 is as follows:

GROSS PAY GAP (BBVA GROUP, PERCENTAGE %)

	2024
BBVA Group (Average)	28.3
BBVA Group (Median)	23.0

In recent years, the BBVA Group has worked to increase the proportion of women in management positions, establishing specific targets in all the geographies in which it operates, which demonstrates its commitment to achieving greater gender balance at all levels of the organization.

It should be noted that the gross pay gap does not allow for a comparison of the remuneration of men and women who perform similar functions, but rather compares the remuneration of men and women in different roles, so it is not representative of gender discrimination.

Adjusted pay gap

BBVA's remuneration policies are gender-neutral, reflecting equal remuneration for the same functions or functions of equal value, and not establishing any difference or discrimination based on gender. The remuneration model rewards the level of responsibility, the functions performed and the track record of each employee, ensuring internal equity and external competitiveness, as well as equal pay between men and women.

This model defines positions around which remuneration pivots. Each of these positions has a unique theoretical value based on different factors, such as the level of responsibility, the complexity of the function, or the impact on results. Likewise, each position has a unique value linked to the achievement of previously established objectives.

The adjusted pay gap compares the total compensation received by men and women in equal positions in the group, with the items included being the same as in the gross pay gap.

For each of the positions described above, BBVA calculates the median total remuneration received by all men and women occupying such positions and, on this basis, calculates the adjusted pay gap for the position as the percentage resulting from dividing the difference in the median remunerations received by men minus the median remunerations received by women by the median remunerations of men. The BBVA Group's adjusted pay gap is calculated as the weighted average of the gaps obtained in each of the positions.

[73] The calculations on the gap and on average remuneration have been made taking into account 99.7% of the workforce, as it does not include data from the companies DCN, Banco Provincial Overseas Curaçao, Openpay Peru, Opplus Lima (Peru), Sociedad Peruana de Financiamientos SAC, AFP Previsión, Provivienda (Bolivia), BBVA Bancomer Houston Agency.

The adjusted wage gap in the main geographies in which the Group operates for the years 2024 and 2023 is as follows:

ADJUSTED PAY GAP (MEDIAN) [(1)] (BBVA GROUP, PERCENTAGE %) [(2) (3)]

	2024	2023
Spain (BBVA,S.A.)	0.9	2.1
Mexico	-0.2	-0.7
Turkey	0.8	0.3
Colombia	2.1	1.2
Peru	0.7	1.4
Argentina	3.3	4.2
Venezuela	1.4	0.4
Chile	-3.7	-1.4
Uruguay	3.4	2.4
BBVA Group	**0.6**	**0.5**

(1) The median is used for this calculation, since this statistical indicator is less affected by the presence of biases in the distribution of extreme values and better represents the Group's actual situation.

(2) The calculation of the adjusted gap includes 90.8% of the Group's employees. The remaining employees cannot be included in the calculation because they are associated with positions in which there is no representation of both genders.

(3) Information provided to comply with explicit requirements of Law 11/2018.

Average salaries

The following tables show the average remuneration of BBVA Group employees as a whole and, individually, of BBVA, S.A. employees located in Spain, and of employees located in Mexico, Turkey, Colombia, Peru, Argentina, Venezuela, Chile and Uruguay:

AVERAGE REMUNERATION [(1)] BY PROFESSIONAL CATEGORY, AGE STAGES AND GENDER (BBVA GROUP. EUROS) [(2)]

	2024			2023 [(3)]		
	Management team [(4)]	Managers	Rest of employees	Management team [(4)]	Managers	Rest of employees
< 30 years						
Male	67,347	23,989	18,544	79,593	23,543	16,082
Female	59,314	20,486	15,132	57,127	18,716	12,940
30-50 years						
Male	123,640	44,565	24,061	114,046	39,921	22,640
Female	100,672	37,737	21,737	91,511	32,548	20,980
> 50 years						
Male	181,127	59,981	37,117	175,471	54,849	34,885
Female	133,099	51,290	36,149	121,657	47,104	33,974

(1) Includes basic annual compensation (or base salary) and salary supplements (except for mobility, housing and expatriation allowances). This represents 99% of total fixed compensation.

(2) Information provided to comply with explicit requirements of Law 11/2018.

(3) Data for 2023 differs from that published in the 2023 Consolidated Statement of Non-Financial Information, as the age brackets have been aligned with ESRS requirements.

(4) This group excludes BBVA Senior Management.

AVERAGE REMUNERATION [1] BY PROFESSIONAL CATEGORY AND GENDER (EUROS) [2]

	2024			2023		
	Management team [3]	Managers	Rest of employees	Management team [3]	Managers	Rest of employees
Spain (BBVA,S.A.)						
Male	140,740	58,578	43,822	142,187	57,124	43,519
Female	115,961	53,623	42,719	113,323	51,985	41,795
Mexico						
Male	126,827	33,640	15,811	140,740	35,969	16,457
Female	96,143	29,938	14,261	104,911	32,328	15,019
Turkey [4]						
Male	152,526	47,419	21,670	95,371	22,026	18,654
Female	116,627	35,500	20,495	67,941	18,149	16,445
Colombia						
Male	111,837	35,109	16,842	108,287	35,314	16,923
Female	71,667	29,718	15,144	73,094	30,093	15,087
Peru						
Male	115,418	28,744	16,776	107,538	27,500	15,716
Female	73,208	22,735	11,806	70,683	22,132	11,242
Argentina						
Male	112,065	45,455	29,794	63,006	24,086	15,583
Female	100,002	38,688	26,417	55,834	20,140	13,616
Venezuela [5]						
Male	52,099	1,397	931	17,083	1,377	913
Female	20,591	1,301	859	18,993	1,278	840
Chile						
Male	102,164	35,145	13,291	118,689	36,592	13,737
Female	80,106	27,612	10,036	81,717	27,999	10,467
Uruguay						
Male	184,703	93,709	64,877	175,750	96,390	74,966
Female	144,276	80,668	61,182	153,201	81,654	70,491

[1] Includes basic annual compensation (or base salary) and salary supplements (except for mobility, housing and expatriation allowances). This represents 99% of total fixed compensation.

[2] Information provided to comply with explicit requirements of Law 11/2018.

[3] This group excludes BBVA Senior Management.

[4] Turkey considers the entire Garanti Group, including those companies outside the geographical scope of Turkey where Garanti has a presence.

[5] The significant increase in the remuneration of the male members of the management team in Venezuela is due to the fact that certain positions were vacant at the end of 2023.

The differences observed in the average remuneration of certain professional categories derive from the varied composition of these categories and from other factors such as the subject's length of service within the organization or the position. The average remuneration of each category is influenced by aspects such as the different distribution of men and women in the highest-paid positions or the higher proportion of women in countries with lower average remuneration.

In 2024, the decreases in average remunerations (expressed in current euros) observed in some countries, such as Mexico and Chile, are due to the depreciation of their respective currencies against the euro, which have not been offset by the wage increases implemented in those regions to compensate for inflation rates. On the other hand, the increases in average remunerations (expressed in current euros) in Turkey and Argentina are the result of salary increases made to compensate for inflation rates, which have been higher in both countries than the depreciation of their respective currencies.

In the case of executive directors and other members of BBVA's Senior Management who held such status as of December 31, 2024, information on their remuneration is included in Note 54 of the BBVA Group's Consolidated Financial Statements for the year 2024. For BBVA's executive directors, remuneration is presented individually and by pay item, while for the rest of BBVA's Senior Management, remuneration is presented in aggregate form. The average total remuneration of BBVA's Senior management (excluding executive directors) in 2024 was 2,442 thousand euros in the case of men (2,437 thousand euros in 2023) and 1,953 thousand euros in the case of women (1,981 thousand euros in 2023).

Total annual remuneration

BBVA calculates the annual total remuneration ratio for BBVA, S.A. employees located in Spain, as well as for employees located in Mexico, Turkey, Peru, Colombia, Argentina, Uruguay and Chile, as the ratio between the annual total remuneration (fixed remuneration plus accrued variable remuneration and pension contributions) of the highest-paid person in each geographic area and the median annual total remuneration (fixed remuneration plus accrued variable remuneration and pension contributions) of all employees in the same geographic area, taking the full-time annualized remuneration and excluding the highest-paid person.

The annual total compensation ratios in the main geographies in which the Group operates for 2024 and 2023 are as follows:

ANNUAL TOTAL COMPENSATION RATIO [1]

	2024	2023 [2]
Spain (BBVA, S.A.)	124.1	126.0
Mexico	221.2	252.1
Turkey [3]	—	208.2
Colombia	87.2	89.2
Peru	131.8	125.4
Argentina [3]	—	83.0
Chile [3]	—	108.7
Uruguay	7.7	8.1

[1] Data for Venezuela is not provided since, in both 2023 and 2024, there was a change in the highest paid person and the position was vacant.

[2] Data for 2023 differ from those published in the 2023 Consolidated Statement of Non-Financial Information, as the amount of variable compensation has been updated using the final score applied for its calculation.

[3] New Country Manager in 2024. Not provided as the position was vacant.

Pensions and other benefits

BBVA has differentiated pension systems based on the geographic areas and coverage offered to the different groups of employees, with no differences on the basis of gender or other personal circumstances. In general, the pension system functions as a defined contribution system for retirement contingency. The Group's Employee Commitment/Benefits Standard is compatible with its business strategy, its objectives and its long-term interests.

Contributions to the Group's employee pension systems are made within the framework of the employment regulations and individual or collective agreements applicable at each entity, sector or geographical area. The calculation bases on which the benefits are based (commitments for retirement, death and disability) reflects fixed annual amounts, with no temporary fluctuations arising from variable components or individual results.

As for other benefits, the Group has a local framework in place, where each entity (according to its sector of activity and the geographical area in which it operates) offers a package of benefits for employees as part of its specific remuneration scheme without applying differences based on gender or personal reasons of any other kind.

3.1.3 Equal opportunities

BBVA **is committed to diversity and inclusion, which is a key part of its mission and values,** promoting equal opportunities among all its employees so that its team faithfully represents the society in which it operates. Having diverse teams allows BBVA to understand and respond more effectively to the needs of its customers, recognizing that each person contributes valuable perspectives that enrich both the organization and society as a whole.

This commitment to equal opportunities has a positive impact on the level of employee commitment to the Group, a strategic objective of the Talent & Culture area, which is measured annually through the Gallup survey.

BBVA Diversity Guidelines

In 2022, BBVA published its **"Diversity Guidelines**", a document that constitutes the general guide of action regarding diversity, inclusion and equity, taking as a fundamental basis the BBVA Purpose: "To bring the age of opportunity to everyone.". This document, approved by the Global Head of Talent & Culture, embodies at an institutional level BBVA's commitment to diversity, inclusion and equity where respect for differences is part of the strategy.

This commitment to equal opportunities involves **promoting and living diversity in BBVA's relationship with its different stakeholders** (customers, partners, employees, etc.) by promoting a culture that embraces the differences that exist in the BBVA community, where the uniqueness of each person is the driving force that encourages them to develop their full potential.

The guidelines explicitly prohibit discrimination based on race, sex, age, or any other circumstance and define the five groups with which BBVA works:

- Gender diversity.
- LGBTQI+ diversity.
- Generational diversity.
- People with disabilities.
- Cultural and ethnic diversity.

BBVA makes these guidelines known to its employees through various communication channels: newsletter, Intranet, Diversity Days and training on Campus, which are also available in English. The diversity teams in the different areas and geographies are responsible for ensuring compliance with these guidelines and proposing updates when appropriate, something that has not yet happened.

Further regulations also linked to equal opportunities include the BBVA Code of Conduct, which expressly prohibits any type of discrimination based on sex, race, age or sexual condition, and the Equality Plan, signed in Spain with employee representatives in 2023. Likewise, BBVA has prevention and action protocols in place against sexual harassment in the main geographies in which it is present, which expressly set out its rejection of any behavior of a sexual nature or connotation that has the intention or produces the effect of attacking the dignity of a person. BBVA applies this protocol as a means of preventing, detecting, correcting and sanctioning any such conduct within the company.

Employee engagement

BBVA counts with the participation of its stakeholders in the so called Employee Resource Groups (ERGs). These ERGs, due to their identity in terms of diversity, inclusion and equity, are two-way spaces for communication, interaction and learning on how to approach diversity at BBVA. They are made up of employees who, voluntarily, unpaid and in their free time, decide to put their knowledge and experience at the service of diversity at BBVA. ERGs have been set up in the five lines of work on diversity (gender, LGBTIQ+, generational, people with disabilities and cultural and ethnic).

These groups work in a coordinated manner alongside BBVA's diversity teams, to whom they provide feedback from colleagues, advice and specialized help on their areas of expertise, and they take part in the various events that the Group organizes around diversity. Periodic meetings of the diversity team are organized with representatives of the different ERGs and they are also invited to the biweekly meetings of the Community of Practice. The effectiveness of this collaboration with employees and the results obtained are demonstrated by the high number of initiatives launched and the significant number of employees impacted by the initiatives.

This employee listening process is complemented by a specific question on diversity "BBVA always values diversity" in the Gallup engagement survey, as explained in the "Culture and values" section. The responses show that BBVA continues to make positive progress in terms of diversity, with a score of 4.75 out of 5, which exceeds the scores of 4.72 in 2023 and 4.64 in 2022.

Initiatives to promote diversity

Diversity initiatives are led by the Holding Diversity team, which defines the diversity strategy and coordinates with counterpart teams in the respective geographies and areas through the Community of Practice, with the aim of defining the initiatives to be implemented in the different lines of work. The initiatives pursue the dual objective of promoting equal opportunities among its employees and raising awareness about the advantages of being a diverse and inclusive organization. In 2024, the following stand out:

1. **Gender diversity: I am female talent.**

   With the aim of promoting the professional growth of BBVA women and achieving a more equitable representation in management positions, the second edition of "I Am Female Talent" was launched, a program through which a group of BBVA employees with great potential was identified. The employees were provided with various tools to be able to develop themselves to the fullest, as:

   – **Specialized training**: through preferential access to management development programs (PDD) and scholarships in external training programs such as "Yo Soy Promociona" or "Yo Soy Progresa".
   – **Mentoring**: includes the "Top Mentoring" program through which employees are mentored by the top managers in their areas, including members of BBVA's Senior Management .
   – **Coaching**: Their involvement was prioritized by assigning them a place on BBVA's coaching programs.
   – **Networking** activities: involvement in activities, both internal and external, with women from other companies with the aim of building professional ties that help them advance in their professional careers.

   The visibility of the participants was also improved through attendance at external events, interviews and presence on social media, thus expanding their impact and influence. This program is in force in most of BBVA's geographies, albeit with local differences in each country. In 2024, more than 300 female employees of Holding Spain took part.

   This annual program has been designed and implemented by the diversity teams of the different countries in collaboration with the training team, whose activities take place throughout the year. In 2024, with the program in its second year, the number of participating employees increased and new features were included, such as communication workshops and thematic cafés.

2. **LGBTIQ+ Diversity: report on the management of LGBTIQ+ Diversity in Spain.**

   BBVA promotes initiatives that favor the real and effective inclusion of LGBTIQ+ people. For this reason, the BBVA diversity team teamed up with the Business Network for LGBTI+ Diversity and Inclusion (REDI) to produce a report titled "The management of LGBTI Diversity in Spain". The report analyzes the experience of Spanish organizations in managing LGBTIQ+ diversity, the work environment and the impact of diversity and inclusion policies, both in organizations and in their workforces. This specific action aims to understand how to appropriately manage LGBTIQ+ diversity as well as the advantages that this represents for its collaborators.

3. **Generational diversity: annual Added Value awards.**

   People's talent and their contribution to society should not be limited by age. That is why the BBVA diversity team, in collaboration with the Transforma Foundation, organized the third edition of the annual "Valor Añadido" Awards, with the presence of a group of BBVA employees with more than 40 years of service in the Group. These awards promote the recognition of people over 55 years of age who have contributed with their work and their merits in the educational, scientific, technical, cultural, social and business areas, unlocking the true value of senior talent in Spain, especially if their greatest achievement has been attained in the later stage of their career. The aim is to raise awareness among social agents of the challenges posed by the aging of society.

4. **Inclusion of people with disabilities: job fairs.**

   In terms of diversity for people with disabilities, BBVA reaffirms its commitment to the integration of this group into the workforce. In Mexico, seven job fairs were organized throughout 2024 specifically for the hiring of people with disabilities. More than 1,500 candidates were registered, of whom 124 were hired in 2024, thus helping to increase their weight in BBVA.

   BBVA has developed a comprehensive plan for the integration of people with disabilities that rests on three pillars: awareness, accessibility and employability. All of this has resulted in a 17% increase in the number of employees with disabilities at the Group in the last year, reaching 1,046 in 2024 (in 2023 there were 891), which represents 0.83% of the official workforce.

5. **Ethnic diversity: self-recognition campaign.**

   In order to promote the inclusion of people of diverse ethnicities at BBVA and improve their professional development opportunities, the diversity team in Colombia, in collaboration with the training team, launched a sustained year-round campaign of voluntary self-recognition of employees with ethnic origins. Currently, 89 people have self-identified, for whom a personalized professional growth plan has been drawn up. Also, in 2024, the Rooney Rule was implemented for the coverage of branch network opening in certain parts of Colombia, requiring that for each vacancy, a percentage of candidates belonging to ethnic minorities of at least 2/3 be interviewed.

Additionally, BBVA is working to ensure that all its processes are free of discrimination and that employees share an inclusive and safe work environment. In recent years, numerous training, visibility, process change, talent management, measurement, and other initiatives have been launched to ensure that all BBVA employees have the same opportunities.

Objectives

In terms of equal opportunities, BBVA has worked hard to promote gender equality. In this regard, in recent years it has approved in recent years objectives for achieving a minimum proportion of women at the highest levels of the organization. Thus, after having already achieved the target of 40% women on the Board of Directors in 2023, another milestone was reached in 2024 having 35% of women on the management team by 2024, a target committed to in 2022.

Following the achievement of these milestones, BBVA's commitment remains unchanged and further efforts are being made to increase this percentage to values closer to parity. In this regard, a new objective of 36.8% of women in management positions by the end of 2026 was set in February 2024, as announced when communicating the objectives associated with long-term variable remuneration for2023 (more information can be found in the "Quality employment and competitive remuneration" chapter).

The definition of these objectives, proposed to the Board of Directors, was carried out by a team of Talent & Culture experts, setting challenging but reasonable targets. The premises for calculating these objectives were: a) to increase diversity in those areas where the ratio has been consistently lower; b) to understand the idiosyncrasies of each area and geography; c) to respect a reasonable but challenging proportion of women entering management level. This process has also relied on the collaboration and validation of the Talent & Culture teams from all the areas and geographies involved.

The objectives were subsequently approved by the Board of Directors through the Remuneration Committee as described in the chapter "Quality employment and competitive remuneration ".

As this is a strategic objective of Talent & Culture, it is monitored monthly by BBVA's diversity team and reported quarterly to Senior Management. The Group Executive Chair and Chief Executive Officer periodically review the data on the trend in this KPI at the different levels of the organization, with the aim of evaluating whether the measures applied are yielding positive results .

Additionally, and as indicated in the introduction to this chapter, all positive impacts on employees affect their commitment to the Group, which BBVA measures annually through the Gallup survey.

Gender diversity metrics

In terms of gender diversity, in 2024 and 2023 women achieved the following percentages of representation:

REPRESENTATION OF WOMEN IN BBVA GROUP (PERCENTAGE %)

	2024	2023
Women in the Board of Directors	46.7	40.0
Women in Senior Management	22.2	23.5
Women in Senior Management and Top Management	23.8	23.5
Women in the Management Team	35.4	34.7
Women in the Management Team (including office directors)	43.1	42.2
Women in Business Generation and Profit-Making Positions	57.9	57.6
Women in STEM Positions	30.7	30.6
Women in Middle Management Positions	29.2	26.6
Women in Junior Management Positions	35.7	35.1

The gender distribution of the Board of Directors and Senior Management for 2024 and 2023 is shown in the following table[74]:

DISTRIBUTION OF MEMBERS OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT BY GENDER (BBVA GROUP. NUMBER)

	2024		2023	
	Male	Female	Male	Female
Board of Directors	8	7	9	6
Senior Management	14	4	13	4

[74] For the purposes of diversity calculations, executive directors have been included in both the calculation of the Board of Directors and that of Senior management.

3.1.4 Labor rights[75]

Regulatory framework

Working conditions, as well as the rights and obligations of employees in the workplace, are set out in regulations, collective agreements and individual or collective agreements, in accordance with the various regulations in force in the countries in which BBVA is present.

In accordance with the above, the regulatory framework governing the conditions of the entire workforce is as follows:

- Employment regulations applicable in each of the geographies in which the bank is present in form of laws, regulations or standards issued by the competent bodies in each geography and are applicable to all workers in each geography.
- Sectoral agreements with the unions of each sector. These agreements must respect applicable labor regulations but may improve upon what is provided for in them. For example, in Spain the Banking Collective Agreement is negotiated in the banking sector and applies to its employees, and this is the one that applies to BBVA, S.A.
- Bilateral agreements between the bank and the trade unions that exist at each of the group's companies. These agreements must comply with the provisions of the sector regulations or agreements (points a and b), but may improve upon what is provided for therein.
- Unilateral measures carried out by each entity to improve what is provided for in the previous aspects.

To ensure compliance with all legal requirements, carry out bargaining processes and monitor the effectiveness of the measures agreed upon, there are permanent local Advisory and Labor Relations teams set up in each geographical area. At some companies that do not have local teams, advisory services are arranged with external law firms or lawyers specialized in the subject. Additionally, there is a global team with a cross-cutting vision of labor issues that provides guidelines and strategic advice to local teams.

The agreements described are updated as frequently as required by regulations or as determined by the negotiating parties. The employment conditions and rights of people working at BBVA are duly communicated through the usual channels that each entity maintains with its employees (Intranet, e-cards, Talent & Culture portal, forums, etc.), in employment contracts and even in the onboarding programs provided to new hires. The introductory section on "Own workforce" describes, in greater detail, the communication channels available to employees.

These labor regulations, which govern the obligations and rights of workers, cover a wide variety of aspects of working conditions such as working hours, holidays and leave (paid or not), types of contracts, disciplinary system, remuneration and benefits, etc.

At the Group, 43% of workers are subject to the provisions of the various collective agreements and conventions (described in the second and third points of the previous regulatory scheme), while the remaining 57% are subject to the conditions agreed with the workers themselves.

Unionization and collective bargaining

Employees in geographical areas where applicable regulations so provide may freely exercise their right to union membership and activity. The agreements and collective bargaining agreements signed with trade union organizations regulate aspects related to the internal taxonomy of human rights drawn up within the framework of the Human Rights Due Diligence (thematic block of rights and labor relations, sections 6 and 7 of Annex 2 of the Human Rights Action Plan). For more information on this exercise, see the section "Human rights due diligence".

100% of the Group's employees in Spain (with the exception of Senior Management) are subject to the provisions of sector-specific collective agreements, which are sometimes supplemented by company-level collective agreements that develop and improve upon the provisions of said agreements, and which are signed with the employees' representatives at those companies that have such representation. It is the responsibility of the negotiating parties to establish the duration of the agreements.

In Spain, all workers have the right to freely join a union and to engage in union activities. Any rule or decision that entails any type of discrimination based on membership or non-membership of a union, or the exercise of union activities in general, will be null and void. Workers' representatives are elected every four years by personal, free, direct and secret suffrage, and are informed of any relevant changes that may occur in the working organization at the company, in accordance with the terms provided for in current legislation.

In Mexico and Peru, the Collective Labor Agreement regulates the working conditions of workers who freely decide to unionize, while the working conditions of non-unionized workers are regulated in individual employment contracts and internal company policies.

In Colombia, there are two types of collective agreements that regulate the working conditions of all bank employees. First, there is the Collective Agreement, which applies to employees who freely decide to join a union and is signed between the bank and the union organizations, and second, the Collective Pact, which applies to non-unionized employees and is signed between the bank and those workers not affiliated with any union. The agreements run for three years. Both groups of workers, unionized and non-unionized, maintain fluid and direct dialogue with BBVA.

[75] The information referred to in this chapter covers companies that represent 98.0% of the Group's official workforce, as it does not include the companies BBVA Agencia Insurances Colombia, BBVA Insurances Grales Colombia, BBVA Valores Colombia, Openpay Colombia, Movistar Consumer Finance Colombia, SAS, BBVA Red Exterior de oficinas, BBVA Brasil, BCO. Investimento, BBVA Holding Chile, SA, BBVA Foundation Mexico, AC, Distrito Castellana Norte (DCN), Garantibank International NV, Garanti Bank SA (Romania), Ralfi IFN SA, Motoractive IFN SA, Garanti Bank G, Motoractive Multiservices SRL, Garanti Kultur / SALT.

In the case of Argentina, Uruguay and Venezuela, the collective agreement applies to 100% of the workforce (with the exception of members of Senior Management) regardless of whether they are unionized or not. They maintain fluid communication with the internal union commissions at the local level and with the sections of the banking association at the national level. In Uruguay, a collective agreement negotiation process was carried out in 2024 with the unions with the aim of adapting working conditions to reflect the current situation, prioritizing innovation, flexibility, and recognition of the contribution of value and which culminated in the signing of the agreement.

In Portugal, the collective agreement applies to 100% of the BBVA Portugal workforce, while at BBVA Institución Financiera CR the working conditions of employees are applied in accordance with what is agreed in the employment contracts and internal policy.

In Turkey, the United States, Chile, Switzerland and Bolivia there are no union representatives, so the working conditions of workers are applied according to what is agreed in the employment contracts and the internal policy of each company.

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE (BBVA GROUP)

	Collective Bargaining Coverage		Social dialogue
Coverage Rate	**Employees – EEA (for countries with >50 empl. representing >10% total empl.)**	**Employees – Non-EEA (estimate for regions with >50 empl. representing >10% total empl)**	**Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl)**
0-19%		Turkey	
20-39%		Mexico	
40-59%		South America	
60-79%			
80-100%	Spain		Spain

Maternity and paternity-related leave

In **Spain (BBVA, S.A.)**, in order to protect the period of pregnancy and child care, affected workers may shorten their working hours by reducing the time of a midday break or reducing the work day by one hour. The enjoyment of leave for infant care is improved, so that if this is through a reduction in working hours, the time of the reduction is extended from half an hour to one hour, and if it is enjoyed in the form of accumulated leave, the period for taking this leave is extended until the child is twelve months old instead of nine. During maternity or paternity leave, BBVA supplements the economic benefits up to 100% of the usual salary, and upon return, both the mother and the non-gestational parent can convert their split shift day into a continuous one until the child is twelve months old (an option that also extends to cases of adoption of a child up to five years of age. The period to be able to enjoy a reduction in working hours is extended from when the child turns twelve until the end of the school year. And in the event of the birth or adoption of a disabled child, employees may have twenty-two days' leave, reduce their working hours or have additional flexibility to that which generally exists in working hours.

In **BBVA Mexico**, parental leave for the birth of a child is extended by 20 working days for fathers and by 28 for mothers. In cases of adoption, parental leave is extended by seventy days for the mother and thirty for the father. In Colombia, parental leave is also extended by ten working days. In both countries, these days of parental leave are added to the days contemplated in their local legislation.

In **Turkey (Garanti Bank)**, paternity leave is extended by five additional days with pay, in addition to the five statutory days.

For employees of **BBVA Peru, BBVA Argentina** and **BBVA Switzerland**, paternity leave is extended by twenty calendar days, thirty calendar days and ten working days respectively. At BBVA Banco Argentina, in cases of premature birth, the mother is entitled to paid leave for the same number of days that the birth occurred early. Additionally, in the event of the birth or adoption of a disabled child, paternity and maternity leave is extended by sixty calendar days.

Additionally, BBVA offers its employees the possibility of enjoying certain permits to care for family members for health reasons, with varying degrees of coverage depending on the specifics of local legislation and public systems. In this regard, Spain, Mexico, Colombia, Argentina, Peru, Uruguay, Venezuela, Switzerland and Portugal have a range of licenses/leaves that can be taken for this purpose with different levels of remuneration, as well as specific financial aid.

WORK-LIFE BALANCE (BBVA GROUP)

	2024		2023	
	Number	**%**	**Number**	**%**
The total number of employees who have been entitled to family leave (1)		100 (3)		100 (2)
The total number of employees who have taken leave for family reasons (1) (2)	3,916		3,691	
Of which men:	1,744		1,585	
Of which women:	2,172		2,106	

(1) Family leave includes paternity and maternity leave for birth and adoption of children.

(2) The data is provided as a number and not as a percentage, since the percentage is not significant.

(3) In the case of the USA, 100% of the workforce is eligible but there is a minimum length of service of 1 year required.

Flexible work model (remote working)

In 2024, BBVA maintained the **flexible work model** in those functions where it is viable, with a general model that consists of working a minimum of 60% of the working day in person and a maximum of 40% remotely, although there are adaptations to this model, depending, among other factors, on the local legislation of each country or by the type of function performed.

This voluntary work model, which is generally reversible for both BBVA and the employee, is based on flexibility, responsibility and trust in people. While respecting the flexibility to specify the days of remote work, efforts are made to coordinate the people who make up the work teams so as to help make sure that they work together at the same time, in the belief that closeness between people is key to building solid and cohesive teams.

BBVA believes that this benefit also allows for better organization of work, since the employee distributes his work time in a more efficient way, with a positive influence on his satisfaction, commitment and productivity.

Digital disconnection

The right to digital disconnection is included in the different regulations and internal policies of each country. It is recognized it as a fundamental right for achieving a better organization of working time in order to respect private and family life, to improve the reconciliation of personal, family and work life and to help optimize of workers' occupational health.

To promote disconnection, initiatives have been carried out such as not sending emails, not calling meetings after certain hours in the afternoon or during weekends and holidays or not calling meetings one afternoon a week to dedicate that time to task planning and individual work. Workers are reminded of these measures through regular communications.

3.1.5 Occupational health and safety[76]

BBVA considers the positive contribution to the safety, health and physical integrity of its employees as a basic principle for improving the work environment.

Prevention of occupational risks

The Group's occupational risk prevention model is regulated by local rules, conventions and agreements in the geographies in which BBVA is present. In all cases, employees have the right to consult and get involved in these matters, which is exercised and articulated through union or stakeholder representation on the various existing committees. The percentage of Group employees represented on health and safety committees is 99.8%.

BBVA's Occupational Risk Prevention Management System: (1) identifies and assesses risks, establishes the criteria, methods and resources that ensure the effectiveness of the management system; (2) analyzes the results obtained; and (3) implements actions to improve processes and the system. This system complies with the requirements of the OSHAS 18001:2007 standard. Some geographies are already certified according to ISO 45.001 (for example, Argentina), which adopts a proactive approach to risk assessment, while others, such as Spain, are in the process of certification.

As a cornerstone of this system, the Group has an Occupational Risk Prevention Plan, which is integrated into the Group's general management system. It has also an occupational risk prevention policy implemented annually through actions and with specific objectives for action in this area. Among these actions, BBVA includes: occupational risk assessments (including psychosocial risks); specific assessments of particularly sensitive personnel and pregnant workers; training and information for workers; safety inspections, investigation and reporting of accidents; actions to coordinate business activities for works and services; health surveillance through medical examinations; preventive health campaigns as well as satisfaction surveys.

There is also an Emergency Action Plan that includes guidelines for dealing with possible emergencies, determines the necessary people who, duly organized and trained, guarantee speed and efficiency in the actions to be undertaken and offer information to the users of the facilities on how they should act in the event of an emergency, while also ensuring coordination with external services.

[76] Information provided to comply with explicit requirements of Law 11/2018. The information referred to in this chapter includes entities that represent 97.2% of the official workforce as the following entities are not included: AFP Previsión, AnidaPort Invest. Inmobiliarios, BBVA Agencia Seguros Colombia, BBVA Asset Management SGIIC, BBVA Bancomer SA: Houston Agenc, BBVA Brasil Bco. Investimento, BBVA Broker SA Correduria de Seguros, BBVA Consumer Finance EDPYME, BBVA Global Wealth Advisors, Inc, BBVA Holding Chile S.A, BBVA Institución financiera CR, BBVA Mediación, BBVA Pensiones, S.A. E.G.F.P., BBVA Perú Holding S.A.C., BBVA Portugal, BBVA Re Inhouse, Cia. Reaseguro, BBVA Red Exterior de Oficinas, BBVA Securities New York, BBVA Seguros, S.A., BBVA Servicios, S.A.U., Bilbao Vizcaya Investments, S.A.U., Comercializadora corporativa, Contents Area, S.L., Continental Titulizadora, Continental Bolsa Sociedad AGE, Distrito Castellana Norte (DCN), Ecasa S.A., Emprendimientos de valor S.A., Europea de Titulizacion, Forum Distribuidora de Peru, Forum Distribuidora S.A., Forum Servicios Financieros S.A., Gestion Prevision y Pensiones, Gestion y Administracion de Re, Gran Jorge Juan S.A., Hans Factory S.L., Inmuebles y Recuperaciones, Madiva Soluciones S.L., Movistar Consumer Finance Colombia S.A.S., Openpay Colombia, Openpay Perú S.A, Opplus Lima, Provivienda, Sociedad Administradora Fondos, Sociedad Peruana de Financiamientos S.A.C.

The following data on absenteeism are provided:

VOLUME AND TYPE OF EMPLOYEES ABSENTEEISM (BBVA GROUP) [(1)]

	2024			2023 [(2)]		
	Total	Male	Female	Total	Male	Female
Number of absences due to common illness and work-related accidents (including accidents on the way to and from work).	46,159	19,328	26,831	32,794	11,224	21,570
Number of days of absenteeism due to common illness and absence due to occupational accidents (including accidents on the way to and from work)	585,820	192,369	393,451	553,206	204,615	348,591
Absenteeism rate (%) [(3)]	1.3	0.9	1.7	1.3	1.0	1.6

(1) Information provided to comply with explicit requirements of Law 11/2018.

(2) In itinere accidents included only for Mexico.

(3) Absenteeism rate (%): (Number of calendar days lost due to illness -except maternity- and occupational accidents (including in itinere) / divided by 365* number of employees) x 100. The figure for 2023 has been recalculated based on this formula and therefore differs from that presented in the 2023 management report.

Injuries due to workplace accidents

WORK-RELATED INJURIES BY GENDER (BBVA GROUP)

	2024			2023 [(1)]		
	Total	Male	Female	Total	Male	Female
Number of occupational accidents with medical leave (excluding in itinere)	280	99	181	278	97	181
Days lost due to work-related injuries and fatalities (number)	5,765	1,679	4,086	9,511	2,704	6,807
Frequency rate [(2)]	1.3	0.9	1.6	1.3	0.9	1.6
Severity rate [(3)]	0.03	0.02	0.04	0.04	0.03	0.06
Incidence rate [(4)]	2.3	1.7	2.9	2.4	1.7	3.0

(1) The 2023 figure has been recalculated to exclude in itinere accidents in Mexico that had been included in error and therefore differs from that presented in the 2023 management report.

(2) Occupational accident frequency rate: accidents per million hours worked.
Calculated as No. of accidents with medical leave x 1,000,000 / divided by No. of hours worked.
* Only accidents with medical leave are considered.
* Accidents in itinere are not considered.
* Relapses are not considered.
* The number of hours worked is calculated as average number of employees during the year x number of hours per year.

(3) Severity or seriousness index of accidents at work: days lost per 1,000 hours worked.
It is calculated as number of days lost x 1,000 / divided by number of hours worked.
* Accidents with sick leave are considered.
* Accidents in itinere are not considered.
* Relapses are not considered.
* The number of hours worked is calculated as average number of employees during the year x number of hours per year.

(4) Incidence rate: accidents per thousand workers.
It is calculated as number of accidents with sick leave x 1000 / divided by the number of workers.
* Accidents with sick leave are considered.
* Accidents in itinere are not considered.
* Relapses are not considered.
* For the number of employees the average workforce is considered.

WORK-RELATED ACCIDENTS AND OCCUPATIONAL ILLNESSES BY GENDER (BBVA GROUP)

	2024			2023		
	Total	Male	Female	Total	Male	Female
Deaths resulting from occupational accidents and occupational diseases (number)	1	1	—	2	2	—
Cases of work-related health problems (cases of occupational diseases)	6	1	5	4	1	3

Health and wellness program

BBVA's Health and Wellbeing program is made up of two pillars: Work Better and Enjoy life. The tagline “You Move Us” is a set of initiatives that aim to care for the people who are part of BBVA, providing the necessary empowerment for them to be the protagonists of their own health.

The "Work Better" axis fosters a culture based on engagement, trust and respect for others' time to achieve the best productivity and efficiency and optimal use of working time. Digital disconnection, work flexibility, active listening and efficient meetings are promoted.

The "Enjoy Life" axis focuses on the comprehensive health and well-being of the staff, in line with the United Nations and WHO 2030 Agenda, and has been undertaken through two main pillars:

1. **Mind** (mental health / stress management). Various initiatives have been carried out: informative conferences attended by more than 10,000 employees, workshops and courses on emotional management and the implementation of a psychological support program for employees and their cohabiting family members, which has proved to be very popular. Workshops have been held on anxiety management, help with digital disconnection, positive psychology, mindfulness, a reading club, knitting, etc. Additionally, adequate sleep hygiene has been promoted among employees through conferences, courses, workshops and sleep studies.
2. **Body**. Campaigns have been carried out cancer prevention, food and nutrition, and to promote physical exercise, prevent neurodegenerative diseases, address migraines in the workplace, prevent diabetes, and vaccinate against influenza, Covid, dengue, etc., reinforced with courses, workshops and conferences delivered by renowned experts in the field. These events have had greater emphasis when they have coincided with the celebration of the corresponding World Days.

In addition, this program is complemented by the following local **initiatives per country in 2024:**

- In **Spain** (BBVA, S.A.) pays special attention to the early detection of different types of cancer. During 2024, the prostate-specific antigen tests for the detection of prostate cancer and the dermatoscopic study for the detection of skin cancer were notable examples. Tonometry and retinographies for the early detection of eye pathologies and nutritional campaigns were also carried out so that each employee can know their body composition and receive specific recommendations on how to improve it. Additionally, a genetic campaign for hereditary diseases has been carried out, permanent preventive campaigns were carried out on the control of modifiable cardiovascular risk factors (smoking cessation, control of hypertension, diabetes, obesity, etc.), stroke prevention, vaccination and blood donation campaigns, alongside with official bodies.
- At **BBVA Mexico**, in addition to medical check-ups, a comprehensive health program was carried out with the involvement of some 12,000 employees in a survey that assessed eating habits, sleep quality, mental health and smoking. The results were used to define and launch initiatives such as: delivery of personalized recommendations based on the results of the survey, healthy snacks and menus, free classes to encourage physical exercise at the offices, and eye health campaigns with the possibility of purchasing glasses at a special discount.
- In Turkey, **Garanti Bank** placed considerable focus on raising employee awareness of the importance of early detection of different types of cancer, carrying out specific campaigns for cervical cancer, lung cancer and breast cancer, as well as information on insurance coverage to cover the cost in relation to early detection tests for these types of cancers.
- **BBVA Peru** highlights included the campaigns carried out to promote physical exercise, including interdepartmental Olympics, and actions related to cancer prevention. The unit also has an advanced lactation room that promotes breastfeeding and the reconciliation of professional and personal life.
- **BBVA Colombia** conducted training campaigns on self-care and general health and well-being. It also provides employees with tools to connect with their life purpose as a means of self-care for their mental health and encourages the development of positive emotions as a coping strategy for everyday life.
- **BBVA Banco Argentina** held tournaments to promote teamwork and physical activity, and also encouraged healthy breaks during the work day. Employees were offered free fruit to promote a balanced diet. Furthermore, the overall well-being of employees was promoted, including their children, through well-being actions with initiatives such as celebrating a Family Day or workshops explaining how to address certain aspects of childhood and adolescence. A preventive campaign was also carried out to detect skin cancer.
- At **BBVA Venezuela**, screening tests have been carried out for various pathologies, focusing on hypertension and diabetes. Free vaccinations were offered to its employees, dentistry sessions were held, blood donation campaigns were organized and the culture of postural hygiene and the prevention of musculoskeletal pathologies were reinforced. Likewise, sessions dedicated exclusively to women's health were held.

The effectiveness of these **actions in improving the health and well-being of BBVA employees** is evaluated in two ways, depending on the type of action:

- Through participant satisfaction surveys (NPS). For example, during the Wellness Week held globally, employees in Spain gave a score of 9.25 out of 10 to the sports activities. In Mexico, 92% of employees said they were very satisfied with having taken part in the activities and 94% said that, after that week, they have more tools and notice a positive impact on their well-being.
- In some cases, tangible results can be measured, for example, in Spain, first, in the personalized nutritional advice campaign, 60% of the employees who participated succeeded in improving their body composition, reducing fat and/or increasing muscle mass, and second, in the genetic campaign for hereditary diseases, nine cardiovascular mutations and two atherosclerotic mutations were detected.

There are two platforms for the dissemination of content related to health and well-being, which are accessible to all Group employees, demonstrating BBVA's commitment to promoting health and safety at work:

- The Work Better / Enjoy life portal, where employees can find the latest news on health and well-being: current campaigns, conferences and workshops, upcoming events, most visited resources, etc.
- The Occupational Health Portal is structured into eight main blocks: (1) healthy work environment, including remote working; (2) healthy living with information on nutrition, physical exercise, sleep hygiene, etc., to lead a healthy life; (3) prevention of pathologies, such as cardiovascular risk, diabetes, eye pathologies and cancer; (4) procedures to follow in the event of an occupational accident, medical examinations, pregnancy, etc.; (5) road safety; (6) "Women, your health is your best gift", with specific preventive information for women at all stages; (7) health conferences; (8) risk assessment and emergency measures. The portal also contains information on first aid and steps to take in the event of an emergency, as well as information on the specific risks associated with remote working and how to prevent them.

3.1.6 Workforce characteristics

The most significant information on the workforce is provided below. The data have been prepared based on the number of people as of December 31, 2024 and 2023 unless another date is explicitly indicated.

The most relevant line of The BBVA Group's consolidated income statement where financial data related to its employees are collected is "Personnel expenses", included within "Administration costs".

EMPLOYEES BY COUNTRY (BBVA GROUP)

Country	2024	2023 [(1)]
Spain	**28,854**	**27,410**
Mexico	**48,893**	**46,891**
Turkey	**21,126**	**20,452**
South America	**23,773**	**23,679**
Argentina	6,182	5,996
Bolivia	58	109
Brazil	34	6
Colombia	6,554	6,830
Chile	773	786
Peru	7,782	7,547
Uruguay	553	573
Venezuela	1,837	1,832
Rest	**3,270**	**3,054**
Germany	62	47
Belgium	16	19
China [(2)]	154	131
Chipre	98	111
South Korea	2	2
United Arab Emirates	1	1
The United States	513	405
France	77	75
India	2	2
Indonesia	2	2
Italy	85	65
Japan	8	6
Malta	14	14
Netherlands	249	239
Portugal	421	429
United Kingdom	234	154
Romania	1,177	1,200
Singapore	16	16
Switzerland	125	124
Taiwan	14	12
Total	**125,916**	**121,486**

(1) Data for 2023 differs from that published in the 2023 Consolidated Non-financial Information Statement because Garanti Group employees located in Cyprus, Malta, the Netherlands and Romania have been included in "Rest".

(2) Includes employees of BBVA entities in China and Hong Kong.

EMPLOYEES BY GENDER (BBVA GROUP)

Gender	2024	2023
Male	60,999	58,501
Female	64,917	62,985
Other	–	–
Not reported	–	–
Total	**125,916**	**121,486**

EMPLOYEES BY GENDER AND GEOGRAPHICAL AREA (BBVA GROUP)

	2024			2023 [1]		
	Number of employees	Male	Female	Number of employees	Male	Female
Spain	28,854	14,575	14,279	27,410	13,709	13,701
Mexico	48,893	24,240	24,653	46,891	23,122	23,769
Turkey	21,126	9,558	11,568	20,452	9,216	11,236
South America	23,773	11,059	12,714	23,679	11,011	12,668
Rest	3,270	1,567	1,703	3,054	1,443	1,611
Total	**125,916**	**60,999**	**64,917**	**121,486**	**58,501**	**62,985**

[1] The data for 2023 differ from those published in the Consolidated Non-financial Information Statement for 2023 due to the fact that employees of the Garanti Group , who are located in Cyprus, Malta, the Netherlands and Romania, have been included in "Rest".

DISTRIBUTION OF EMPLOYEES BY TYPE OF CONTRACT, GENDER AND GEOGRAPHICAL AREA (BBVA GROUP. PERCENTAGE %) [1]

	2024			2023 [2]		
	On the total number of employees	Male	Female	On the total number of employees	Male	Female
Spain						
Permanent employee. Full-time	99.5	50.6	49.5	99.2	50.0	50.0
Permanent employee. Part-time	0.1	15.8	84.2	0.1	14.3	85.7
Temporary employee	0.4	47.9	52.1	0.7	49.8	50.3
Mexico						
Permanent employee. Full-time	94.1	49.5	50.5	93.4	48.9	51.1
Permanent employee. Part-time	—	100.0	—	—	—	—
Temporary employee	5.9	51.2	48.8	6.6	54.8	45.2
Turkey						
Permanent employee. Full-time	99.2	45.1	54.9	98.9	44.9	55.1
Permanent employee. Part-time	—	—	—	—	—	—
Temporary employee	0.9	58.1	41.9	1.1	58.4	41.6
South America						
Permanent employee. Full-time	93.8	47.2	52.8	94.3	47.1	52.9
Permanent employee. Part-time	0.7	45.2	54.8	0.8	37.1	62.9
Temporary employee	5.5	34.5	65.5	5.0	36.0	64.1
Rest						
Permanent employee. Full-time	96.9	48.2	51.8	97.0	47.4	52.6
Permanent employee. Part-time	0.5	11.8	88.2	0.6	5.9	94.1
Temporary employee	2.6	45.2	54.8	2.4	51.4	48.7
Group average						
Permanent employee. Full-time	96.2	48.5	51.5	95.9	48.1	51.9
Permanent employee. Part-time	0.2	39.7	60.3	0.2	32.6	67.4
Temporary employee	3.7	46.5	53.5	3.9	50.1	49.9

[1] Information provided to comply with explicit requirements of Law 11/2018.

[2] The data for 2023 differ from those published in the Consolidated Non-financial Information Statement for 2023 due to the fact that employees of the Garanti Group , who are located in Cyprus, Malta, the Netherlands and Romania, have been included in "Rest".

DISTRIBUTION OF EMPLOYEES BY TYPE OF CONTRACT AND GENDER (BBVA GROUP. NUMBER)

2024					2023				
Female	Male	Other	Not reported	Total	Female	Male	Other	Not reported	Total
Number of employees									
64,917	60,999	—	—	125,916	62,985	58,501	—	—	121,486
Number of permanent salaried employees									
62,457	58,864	—	—	121,321	60,607	56,116	—	—	116,723
Number of temporary salaried employees									
2,460	2,135	—	—	4,595	2,378	2,385	—	—	4,763
Number of non-guaranteed hourly wage earners									
—	—	—	—	—	—	—	—	—	—

EMPLOYEE DISTRIBUTION BY AGE STAGES AND GEOGRAPHIC AREA (BBVA GROUP. NUMBER)

	2024				2023 (1) (2)			
	Average age	<30	30-50	>50	Average age	<30	30-50	>50
Spain	44	2,759	18,718	7,377	44	2,323	18,878	6,209
Mexico	35	14,737	30,843	3,313	35	15,120	28,625	3,146
Turkey	35	5,440	14,895	791	35	5,006	14,813	633
South America	38	5,626	14,628	3,519	38	5,666	14,412	3,601
Rest	42	434	2,010	826	43	358	1,913	784
Total	**37.8**	**28,996**	**81,094**	**15,826**	**37.7**	**28,473**	**78,641**	**14,373**

(1) Data for 2023 differs from that published in the 2023 Consolidated Non-Financial Information Statement, as the age brackets have been aligned with ESRS requirements.

(2) The data for 2023 differ from those published in the Consolidated Non-financial Information Statement for 2023 due to the fact that employees of the Garanti Group , who are located in Cyprus, Malta, the Netherlands and Romania, have been included in "Rest".

DISTRIBUTION OF EMPLOYEES BY PROFESSIONAL CATEGORY, AGE BRACKET AND GEOGRAPHICAL AREA (BBVA GROUP. PERCENTAGE %) [(1)]

	2024				2023 [(2) (3)]			
	On the total number of employees	<30	30-50	>50	On the total number of employees	<30	30-50	>50
Spain								
Management team [(4)]	6.9	—	54.0	46.0	6.8	—	60.0	40.0
Managers	36.4	1.7	73.4	24.9	38.0	1.6	78.1	20.3
Rest of employees	56.7	15.8	60.7	23.5	55.2	14.3	63.6	22.1
Mexico								
Management team [(4)]	3.2	0.8	72.4	26.9	3.2	1.3	71.6	27.1
Managers	31.3	21.1	70.3	8.6	31.4	23.4	68.2	8.4
Rest of employees	65.5	35.9	59.2	4.9	65.4	38.0	57.1	4.9
Turkey								
Management team [(4)]	3.5	0.1	78.7	21.1	3.3	0.2	80.9	18.9
Managers	45.2	3.2	91.8	5.0	39.9	2.8	93.3	3.9
Rest of employees	51.3	47.3	51.2	1.5	56.7	41.2	57.2	1.6
South America								
Management team [(4)]	4.3	—	70.1	29.9	4.1	0.3	70.4	29.3
Managers	28.8	12.5	71.1	16.4	28.0	12.7	70.7	16.6
Rest of employees	66.9	30.0	56.9	13.2	67.9	30.0	56.2	13.8
Rest								
Management team [(4)]	15.3	0.2	57.4	42.4	14.3	0.2	58.9	40.8
Managers	27.3	4.0	70.5	25.5	25.3	3.5	71.4	25.1
Rest of employees	57.4	21.2	58.3	20.6	60.4	17.9	59.8	22.3
Group average								
Management team [(4)]	4.6	0.2	65.2	34.6	4.5	0.4	67.6	32.0
Managers	34.2	10.7	76.0	13.4	33.5	11.6	76.2	12.2
Rest of employees	61.2	31.7	57.9	10.5	62.0	31.5	58.3	10.2

[(1)] Information provided to comply with explicit requirements of Law 11/2018.

[(2)] 2023 data differs from that published in the 2023 Consolidated Non-financial Information Statement as the age brackets have been aligned with ESRS requirements.

[(3)] Data for 2023 differs from that published in the 2023 Consolidated Non-financial Information Statement due to the fact that Garanti Group employees located in Cyprus, Malta, the Netherlands and Romania have been included in "Rest".

[(4)] The management team includes the highest range of the Group´s management.

EMPLOYEE DISTRIBUTION BY PROFESSIONAL CATEGORY AND TYPE OF CONTRACT (BBVA GROUP. NUMBER) [1]

	2024			2023 [2]		
	Permanent employee Full-time	Permanent employee Part-time	Temporary employee	Permanent employee Full-time	Permanent employee Part-time	Temporary employee
Spain						
Management team [3]	1,990	—	1	1,866	—	1
Managers	10,504	1	2	10,419	2	2
Rest of employees	16,222	18	116	14,901	19	200
Mexico						
Management team [3]	1,562	—	4	1,489	—	6
Managers	14,859	—	460	14,002	—	727
Rest of employees	29,575	1	2,432	28,311	—	2,356
Turkey						
Management team [3]	729	—	—	681	—	—
Managers	9,558	—	—	8,169	—	—
Rest of employees	10,660	—	179	11,376	—	226
South America						
Management team [3]	1,023	—	1	964	—	—
Managers	6,823	—	13	6,621	—	12
Rest of employees	14,453	157	1,303	14,737	186	1,159
Rest						
Management team [3]	498	1	1	433	1	2
Managers	892	1	1	769	1	3
Rest of employees	1,779	15	82	1,761	15	69
Total Group						
Management team [3]	5,802	1	7	5,433	1	9
Managers	42,636	2	476	39,980	3	744
Rest of employees	72,689	191	4,112	71,086	220	4,010

[1] Information provided to comply with explicit requirements of Law 11/2018.

[2] Data for 2023 differs from that published in the 2023 Consolidated Non-financial Information Statement due to the fact that Garanti Group employees located in Cyprus, Malta, the Netherlands and Romania have been included in "Rest".

[3] The management team includes the highest range of the Group´s management.

In 2024, the annual average of full-time permanent contracts, part-time[77] permanent contracts and temporary contracts has been 96.0%, 0.2% and 3.8%, respectively (in 2023, 95.2%, 0.2% and 4.6%, respectively). In absolute terms, the annual average for 2024 has been 118,659 full-time permanent contracts, 201 part-time permanent contracts and 4,741 temporary contracts (in 2023 they were 113,235, 226 and 5,525, respectively).[78]

[77] Part-time employees include full-time contracts with reduced hours.
[78] Information provided to comply with explicit requirements of Law 11/2018. The annual average data are not disclosed by gender, age and professional category since the annual average does not differ significantly from the staff data at the end of the financial year provided.

DISCHARGE OF EMPLOYEES BY DISCHARGE TYPE AND GENDER (BBVA GROUP. NUMBER)

	2024			2023 [1]		
	Total	**Male**	**Female**	**Total**	**Male**	**Female**
Spain						
Retirement and early retirement	186	124	62	162	97	65
Voluntary redundancies	19	10	9	28	17	11
Resignations	587	335	252	566	335	231
Dismissals	67	50	17	92	50	42
Others [2]	664	285	379	670	230	440
Mexico						
Retirement and early retirement	366	219	147	272	146	126
Voluntary redundancies	2	2	—	68	34	34
Resignations	2,254	1,116	1,138	2,577	1,219	1,358
Dismissals	2,378	1,264	1,114	2,507	1,408	1,099
Others [2]	631	377	254	779	440	339
Turkey						
Retirement and early retirement	1	1	—	1	1	—
Voluntary redundancies	211	111	100	112	68	44
Resignations	1,396	636	760	1,363	616	747
Dismissals	8	8	—	13	10	3
Others [2]	1,079	529	550	795	345	450
South America						
Retirement and early retirement	104	46	58	43	17	26
Voluntary redundancies	63	30	33	45	17	28
Resignations	1,788	747	1,041	1,957	781	1,176
Dismissals	1,032	493	539	698	306	392
Others [2]	1,015	479	536	909	377	532
Rest						
Retirement and early retirement	30	16	14	22	7	15
Voluntary redundancies	65	22	43	55	15	40
Resignations	256	97	159	215	72	143
Dismissals	26	18	8	38	27	11
Others [2]	32	20	12	76	23	53
Total Group	**14,260**	**7,035**	**7,225**	**14,063**	**6,658**	**7,405**
Retirement and early retirement	687	406	281	500	268	232
Voluntary redundancies	360	175	185	308	151	157
Resignations	6,281	2,931	3,350	6,678	3,023	3,655
Dismissals	3,511	1,833	1,678	3,348	1,801	1,547
Others [2]	3,421	1,690	1,731	3,229	1,415	1,814

[1] Data for 2023 differs from that published in the 2023 Consolidated Non-financial Information Statement due to the fact that Garanti Group employees located in Cyprus, Malta, the Netherlands and Romania have been included in "Rest".

[2] Others include terminations, death, leaves of absence and changes in the scope of consolidation.

DISCHARGE OF EMPLOYEES BY DISCHARGE TYPE AND AGE STAGES (BBVA GROUP. NUMBER) [1]

	2024				2023 [2] [3]			
	Total	<30	30-50	>50	Total	<30	30-50	>50
Spain								
Retirement and early retirement	186	—	2	184	162	—	5	157
Voluntary redundancies	19	—	5	14	28	—	7	21
Resignations	587	189	378	20	566	185	357	24
Dismissals	67	8	38	21	92	9	66	17
Others [4]	664	176	385	103	670	188	407	75
Mexico								
Retirement and early retirement	366	—	—	366	272	—	—	272
Voluntary redundancies	2	1	1	—	68	34	34	—
Resignations	2,254	937	1,281	36	2,577	1,307	1,241	29
Dismissals	2,378	615	1,635	128	2,507	950	1,481	76
Others [4]	631	322	291	18	779	460	290	29
Turkey								
Retirement and early retirement	1	—	1	—	1	—	1	—
Voluntary redundancies	211	23	130	58	112	11	71	30
Resignations	1,396	778	568	50	1,363	670	657	36
Dismissals	8	6	2	—	13	3	10	—
Others [4]	1,079	544	508	27	795	327	446	22
South America								
Retirement and early retirement	104	—	2	102	43	—	3	40
Voluntary redundancies	63	5	18	40	45	—	11	34
Resignations	1,788	767	986	35	1,957	951	967	39
Dismissals	1,032	186	611	235	698	161	448	89
Others [4]	1,015	355	459	201	909	420	359	130
Rest								
Retirement and early retirement	30	—	—	30	22	—	1	21
Voluntary redundancies	65	16	38	11	55	10	35	10
Resignations	256	51	175	30	215	41	149	25
Dismissals	26	3	12	11	38	2	24	12
Others [4]	32	5	21	6	76	4	58	14
Total Group	**14,260**	**4,987**	**7,547**	**1,726**	**14,063**	**5,733**	**7,128**	**1,202**
Retirement and early retirement	687	—	5	682	500	—	10	490
Voluntary redundancies	360	45	192	123	308	55	158	95
Resignations	6,281	2,722	3,388	171	6,678	3,154	3,371	153
Dismissals	3,511	818	2,298	395	3,348	1,125	2,029	194
Others [4]	3,421	1,402	1,664	355	3,229	1,399	1,560	270

[1] Information provided to comply with explicit requirements of Law 11/2018.

[2] 2023 data differs from that published in the 2023 Consolidated Non-financial Information Statement, as the age brackets have been aligned with ESRS requirements.

[3] Data for 2023 differ from those published in the 2023 Consolidated Non-financial Information Statement because Garanti Group employees located in Cyprus, Malta, the Netherlands and Romania have been included in "Other".

[4] Other includes permanent departures, death, leaves of absence and changes in the scope of consolidation.

DISMISSALS BY PROFESSIONAL CATEGORY AND AGE BRACKET (BBVA GROUP. NUMBER) [1]

	2024				2023 [2] [3]			
	Total	<30	30-50	>50	Total	<30	30-50	>50
Spain								
Management team [4]	6	—	2	4	10	—	3	7
Managers	17	—	14	3	23	—	20	3
Rest of employees	44	8	22	14	59	9	43	7
Mexico								
Management team [4]	48	—	37	11	36	—	30	6
Managers	882	192	650	40	1,261	449	783	29
Rest of employees	1,448	423	948	77	1,210	501	668	41
Turkey								
Management team [4]	—	—	—	—	—	—	—	—
Managers	2	—	2	—	7	—	7	—
Rest of employees	6	6	—	—	6	3	3	—
South America								
Management team [4]	33	—	16	17	25	—	12	13
Managers	382	27	251	104	163	22	110	31
Rest of employees	617	159	344	114	510	139	326	45
Rest								
Management team [4]	5	—	1	4	9	—	4	5
Managers	6	—	3	3	17	1	11	5
Rest of employees	15	3	8	4	12	1	9	2
Group average	**3,511**	**818**	**2,298**	**395**	**3,348**	**1,125**	**2,029**	**194**
Management team [4]	92	—	56	36	80	—	49	31
Managers	1,289	219	920	150	1,471	472	931	68
Rest of employees	2,130	599	1,322	209	1,797	653	1,049	95

[1] Information provided to comply with explicit requirements of Law 11/2018.

[2] 2023 data differs from that published in the 2023 Consolidated Non-financial Information Statement, as the age brackets have been aligned with ESRS requirements.

[3] Data for 2023 differs from that published in the 2023 Consolidated Non-financial Information Statement due to the fact that Garanti Group employees located in Cyprus, Malta, the Netherlands and Romania have been included in “Rest”.

[4] The management team includes the highest range of the Group´s management.

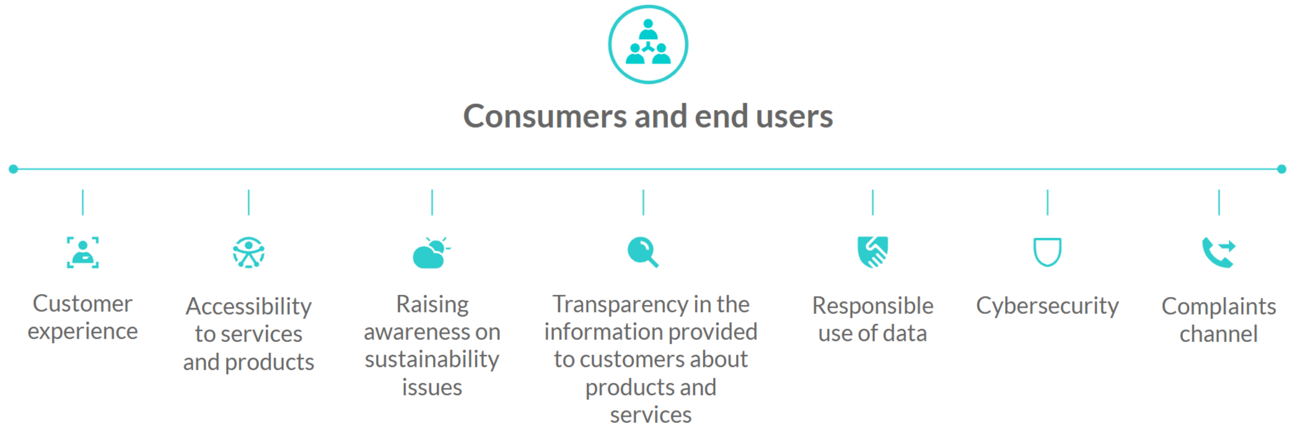
TOTAL TURNOVER RATE AND DISTRIBUTION BY GENDER (BBVA GROUP. PERCENTAGE %) [1]

	2024			2023 [2]		
	Total employee turnover rate	Male	Female	Total employee turnover rate	Male	Female
Spain	5.4	5.7	5.1	5.7	5.5	5.9
Mexico	11.8	12.6	11.0	13.6	14.6	12.7
Turkey	13.0	13.7	12.4	11.3	11.4	11.1
South America	16.9	16.3	17.4	15.6	13.8	17.1
Rest	13.0	11.5	14.4	13.8	10.4	16.8
Total	**11.5**	**11.8**	**11.3**	**11.8**	**11.7**	**11.9**

[1] Total turnover rate = (total terminations during the year / average year headcount) * 100

[2] Data for 2023 differ from those published in the 2023 Consolidated Non-financial Information Statement due to the change in the turnover rate formula and also because Garanti Group employees who are located in Cyprus, Malta, the Netherlands and Romania have been included in “Rest”.

3.2 Consumers and end users



Driven by its value "The customer comes first", the BBVA Group places its retail customers at the center of its activity, so much so that it considers them to be one of its six strategic priorities. The relationship with customers goes beyond the provision of services and is aimed at helping them in their transition towards sustainability, improving their financial health and, in short, accompanying them in the fulfillment of their objectives. In order to respond to the needs of its customers, while maintaining responsible conduct, BBVA has developed a differential value proposition thanks to innovation and new technologies that promote a transparent, clear and accessible customer experience, while strengthening and reinforcing security in the existing interactions between the customer and the Group.

Below, it will be explained how these priorities are integrated into BBVA's relationship with consumers and end users, presenting the policies, actions, initiatives and metrics that support its commitment to customers. With this focus, we outline the practical measures that promote **transparency, accessibility, protection and consumer satisfaction,** describing in detail those that BBVA carries out to:

- **Provide a transparent, clear and accessible customer experience**, reinforcing trust and proximity.
- **Accompany customers in their transition to sustainability**, offering solutions and advice that contribute to mitigating the effects of climate change and improving their financial health.
- **Promote digitalization and financial inclusion**, facilitating access for all users to innovative and quality services.
- **Ensure information security and data protection**, protecting customers' finances and privacy.

These initiatives reflect BBVA's ongoing focus on **placing the customer at the center of its strategy**, in line with the corporate values that inspire its Purpose. For this reason, within the framework of the double materiality analysis, the following aspects have been identified as material:

- In order to meet the needs of its customers and maintain supervisor conduct with them, BBVA has developed its activity and relationship with customers within the framework of transparency in products and services, in a clear and accessible way, while strengthening and reinforcing security in interactions.
- BBVA integrates data protection as an essential pillar of its management and ensures compliance with the legislation in this area. To contribute positively to this objective, BBVA has processes for supervising and controlling the implementation of data protection regulations, promotes transparency in information related to the processing of personal data and provides control mechanisms over personal data to its owners.
- The relationship with customers goes beyond the provision of services and is aimed at helping them in their transition towards sustainability. In this context, it makes sense for BBVA to raise awareness among its customers on sustainability issues by offering personalized solutions.
- Digital transformation and new emerging technologies mean an increase in potential threats and exposure to risk and new challenges that affect security, privacy and, in general, the digital trust of customers. For BBVA, as a player in the financial sector, the security of its customers' information and finances is not only a fundamental part of ensuring operational resilience, but also one of the main elements of its strategy. Therefore, measures have been implemented to ensure effective protection of the information and assets that support the Group's business processes.
- Growth in the number of customers through digital channels and innovation in products and services. BBVA is committed to ensuring that users can carry out most operations through online banking and mobile banking, for example, digitally contracting products or optimizing payments and transactions, thus improving their access to the financial sector and increasing their comfort in using these products and services.

To determine the materiality of the impacts, risks and opportunities related to consumers and end users, the methodology described in the chapter "Double materiality analysis" has been applied. For all of these, the Group has established policies, actions and, in certain cases, objectives that are detailed below in their respective sections of the document, with specific teams in charge of their execution. Likewise, the mechanisms for listening to customers (see section "Customer experience") and the support channels (see section "Complaints channel") allow the management of issues related to material impacts and risks.

3.2.1 Customer Experience

Providing a differentiated customer experience and improving their financial health is one of the Group's strategic priorities. An experience characterized by its simplicity, convenience and agility, always accompanied by all the necessary information and tailored advice that helps the customer make a decision tailored to their financial needs at all times.

To this end, the Group has implemented new ways of working, with multidisciplinary and multi-country teams that, in a synchronized manner, develop and implement a value proposition focused on the real needs of customers through three fundamental axes:

- Helping customers make the right financial decisions by providing relevant information;
- Providing the best solutions that generate confidence in customers, in a way that is clear, transparent and complete, and all of this;
- Through an easy and convenient experience, using digital channels or human interaction according to the customer's needs.

To achieve this efficiently and satisfactorily for the customers, it is essential to listen to them. For this reason, for more than a decade, the Group has been using the globally recognized Net Promoter Score (NPS) methodology, which allows for comprehensive management of customer and non-customer feedback, collected through various channels during the year. This methodology is included in the internal regulations applicable in all countries.

This management, led by the Customer Experience teams in each of the countries, allows us to understand both the degree of recommendation among BBVA customers of the different products, channels and services, as well as more specific aspects of the customer's relationship with the Group (interaction with a manager, contracting of products, use of digital channels, ability to resolve queries, suggestions, incidents, etc.). This information is essential to verify the link that exists between the customer's needs and expectations and the initiatives implemented, to establish plans to eliminate the gaps detected and to provide better experiences (reducing waiting times in branches, expanding the coverage of the ATM network, optimizing journeys and security in digital channels, etc.). The in-depth analysis of the aspects to be improved and the assessment and validation of the most appropriate actions are carried out following one of the Group's Values, "The Customer comes first", involving them in the process, when the improvement requires it, in three fundamental phases:

- Detailed analysis of the experience to be improved,
- Proposals for improvement, and
- Testing of the solutions to be implemented / already implemented.

For this reason, for years now, the NPS has been part of the strategic indicators that are monitored monthly at the Senior Management level, both at the Group level and locally, being subject to a global governance procedure and model and included in the incentive model for all Group employees.

The Group internalizes and applies this methodology by continuously collecting feedback, analyzing it monthly to identify strengths and areas for improvement, and disseminating it to the Management Committees. This allows it to establish tactical and strategic action plans, while also monitoring the impact of the improvements made. It also provides a common language, both internally and with customers, which encourages the involvement of everyone and ensures that the customer voice is integrated into all of the Group's actions right from the outste.

These actions have led to a steady increase in the confidence of customers who recognize BBVA as one of the most secure and recommendable bank in each of the countries in which it is present.

In 2024, BBVA ranked first in the personal NPS indicator in Spain with the best ever figure of 19.7% (15 basis points above the market average), in Mexico and Peru. Likewise, BBVA ranked second in Turkey and Uruguay.

3.2.2 Accessibility to services and products

Digitalization as a lever for a more accessible and sustainable bank

Accessibility to products and services, through digitalization, is a key part of the BBVA Group's strategy. Throughout 2024, significant progress was made in this area, by promoting access to inclusive and sustainable financial services and products for all customers, regardless of their characteristics, capabilities or location.

Improving customer experience, accessibility and inclusion through digitalization is a business strategy that has been embraced in the Strategic Plan (the "Plan"), developed over a 5 year horizon and which guides for the development and promotion of the digitalization of the Group's customers and future customers, as one of the main aspects developed by the Plan.

Digitalization also stands out as an important lever to promote financial inclusion in the different geographies in which the Group operates with various digital products and services. For more information on how BBVA promotes inclusion or consolidation in the financial system, see the section "Evolution of sustainable business channeling" within the chapter "Sustainability strategy".

The ultimate responsibility for the Plan lies with the global head of each area and is applicable to all the geographies in which the Group operates. The Plan is developed through different programs (such as the "Boost Open Market & Engagement"), the aim of which is to attract customers through a completely digital and personalized onboarding process. These programs not only promote the adoption of digital services, but also improve the user experience by combining technological progress with human aspects, allowing the Group to offer a closer and more individualized service. The objectives set for each program are monitored at regular high-level meetings, at which the progress of the strategic initiatives related to digitalization and sustainability is reviewed, which in turn allows the evolution of the Plan to be monitored. An example of the success of the plan is that in 2024 approximately 67% of customers are attracted digitally.

The Group has also defined a Global Accessibility Guide (the "Guide"), which serves as a reference when implementing and developing the initiatives included in the Plan. The Guide provides clear guidelines on how to ensure that the digital solutions developed are accessible and inclusive. It also underscores the importance of designing digital applications and services that respond to the needs of people with disabilities or technological barriers, ensuring that the digital transformation does not leave any customer behind.

Since both the Plan and the Guide are documents structured around the strategic development of the BBVA Group's business, they are adapted and defined in line with its needs and the interests of its customers, which are taken into account thanks to the continuous feedback received from them. Specific third-party rules or regulations have not been taken into account in the development of the Plan.

Collaboration with customers on digitalization

The process of listening to and receiving opinions and experiences that the Group carries out with its customers regarding digitalization is based primarily on the collection of all the information processed through the BBVA mobile application, hereinafter the "App" (interests, opinions, usage habits, etc.). It is called "feedback", a continuous and direct process that takes place through the App and other digital channels. In addition, the App requests opinions from customers on ease of use after making key transactions, such as transfers or arranging financial products, which provides BBVA with information to continuously improve its digital services. Additionally, in accordance with the provisions of the Guide, the BBVA App has been adapted to meet the needs of the most vulnerable groups, thus including them in the process.

By implementing continuous customer experience improvement initiatives, customer opinions, behaviors and feedback received are thoroughly analyzed, and improvements are made in response to their needs and expectations and ensuring the effectiveness of the collaboration. This ensures that every step towards customer digitalization is carried out with their interests in mind.

The BBVA Group conducts customer surveys - the results of which constitute the NPS - via the digital platform to evaluate the overall experience. The information collected in this process is analyzed in detail and used to adjust the functionalities and optimize access to online services. The effectiveness of this collaborative process is measured by Key Performance indicators (KPIs), monitored periodically, in some cases even daily. The main indicator is the NPS, which allows the management team of Retail Client Solutions to evaluate the initiatives implemented to improve the customer experience. For more information on the NPS, see the previous section on "Customer experience."

The responsibility for carrying out collaboration with customers around digitalization, through both the App and the annual survey, lies with the Global Head of Retail Client Solutions as well as the local managers in the geographic areas where BBVA operates. The local teams are responsible for coordinating and supervising the collection of all information, ensuring an approach tailored to the specific needs of each geographic area.

All the information collected through this process, together with the market analysis, has served as input for the definition of the Strategic Plan.

Actions in the field of digitalization

Within the framework of the Plan, the Group is developing various initiatives and strengthening its commitment to the constant evolution of its App, as the main lever for improving the customer experience. The Global Mobile App team is at the forefront of this development. Thanks to an intuitive, personalized design that is adaptable to different types of users, customers - including vulnerable groups such as the elderly or people with disabilities - are able to manage their finances in a simple and secure way. As an example of this, a simplified version of the App has been launched aimed at the elderly, improving readability and ease of use for its most popular features.

Below are some of the main actions carried out at the Group during 2024 and that will continue to be implemented throughout 2025 and rolled out across the different geographies in which the Group works, since the App is subject to continuous improvement:

- Payment and transaction optimization: simplification of payment processes, improving clarity and speed when carrying out banking operations, in the BBVA Group App, which is available to customers in the Group's main geographies.
- Digital arranging of products: expansion of the range of financial products accessible from the App in the Group's main geographies, minimizing the need to carry out this type of action physically.
- Digitalization of customer service: incorporating automatic functions to resolve insurance incidents and other common queries, thus improving efficiency and response times.
- Financial health: recommendations to customers on the most important actions to take to improve their financial health in a personalized and convenient way through the App.

In addition, to take advantage of the opportunity represented by the growth in the number of customers, the improvement of their customer's loyalty and the increase in their transactionality through innovation and the development of digital products and services, the Group launched several initiatives aimed at optimizing the customer experience, boosting operational efficiency and strengthening its digital offering:

- Digital product contracting: Expansion of the range of financial products accessible from the App in the Group's main geographies, minimizing the need to carry out this type of action physically. The digitalization of the product contracting processes also has a very favorable impact on the conversion ratios of new customers in the Group and facilitates their acquisition.
- Value proposition communication campaigns: campaigns are launched in different media (digital and non-digital) and through own channels (App) to convey BBVA's solid value proposition, allowing the sale of digital products in a personalized way for each customer and the acquisition of new customers attracted by a convenient, innovative and differential value proposition.

Objectives set around customer digitalization

The actions carried out within the framework of the Plan are directly helping to increase the digital accessibility of customers, in many cases providing them with certain functionalities available through the App.

The BBVA Group has established clear objectives in relation to digitalization, through an approach that integrates internal factors, such as the development of new functionalities and customer growth, and external factors, such as the analysis of the macroeconomic environment and the activity of competitors. The combination of these factors allows for an adaptable framework to respond to the changing needs of users and improve access to digital services.

The objective set for 2024 for 2025 is to increase the Digital Intensity indicator, which measures customer interaction with the Group's digital platforms, by 11%, driving greater adoption and customer's loyalty with digital services. In terms of customer growth, the aim is to increase in 2025 the number of new customers acquired through digital means by 4 percentage points compared to 2024. Finally, in terms of sales, BBVA aims to increase the percentage of financial product sales through digital channels by 1.6 percentage points in 2025 compared to 2024, offering customers a fast and simple purchasing experience.

These objectives are measured and monitored using KPIs, which allow BBVA management to assess progress and make adjustments when necessary. These objectives are set by the directors of BBVA's business lines, where the opinions and interests of customers are considered based on NPS surveys, although they do not have direct influence on their formulation.

3.2.3 Raising awareness on sustainability issues

BBVA Group's General Sustainability Policy places customers at the center of its strategy, reflecting the Group's commitment to accompanying them in their transition toward a sustainable future. This approach involves not only supporting them in their decarbonization goals, but also providing them with innovative financial solutions that facilitate investments with positive environmental and social impacts. Through specific initiatives and tailored products, BBVA seeks to provide its customers with solutions that promote practices that help to mitigate the effects of climate change.

For more information on the General Sustainability Policy, see the section "Sustainability governance" within the section "General information" where its scope, objectives and the person responsible for its implementation are described.

Collaboration with customers on sustainable awareness

This is promoted mainly through what are known as "Solutions", transmitted or made available to individual customers through the BBVA App.

The development model of solutions and functionalities offered to customers includes different methods to obtain their vision, interests or needs:

- Customer involvement during product conceptualization: when beginning the design or conceptualization of a product or solution, market research is carried out with customers, either qualitatively or quantitatively, so that customer opinions are gathered either with a prototype or in the phases prior to market launch. The business development team that defines and develops each product or solution is in charge of this research, for which it has experts in the discipline of Design and Market Research to carry out studies with customers. The results obtained, called "insights" or conclusions, are taken into consideration when defining and designing the solution or product.
- The App is also used to gather opinions and experiences, through the ongoing involvement of customers, to understand how useful the functionalities or solutions are, and, in accordance with the provisions of the Global Accessibility Guide, the BBVA app has been adapted to meet the needs of the most vulnerable groups, thus including them in the process.

The teams responsible for providing each solution to customers are the ones who use the information gathered to create and improve it based on the feedback received. The person ultimately in charge of ensuring this is carried out is the Sustainability Head of the Retail Client Solutions area, while the design leader of the business area involved is the one who ensures that this process of collaboration with customers is maintained throughout the production cycle of solutions at BBVA.

The effectiveness of collaboration with customers in terms of awareness is measured through management indicators that are monitored for each solution, ensuring that the right decisions are made regarding their development and improvement. Thus, if a solution begins to receive fewer visits or is not as successful as it should, the causes are analyzed, and for this, customer feedback or new market research are often used to understand these causes and take the appropriate measures.

Actions related to sustainable awareness

The BBVA Group carries out a series of actions and initiatives that seek to meet the objective of providing its customers with solutions that promote practices that contribute to mitigating the effects of climate change.

The Retail Client Solutions area, the business area responsible for managing retail customers and promoting the different initiatives developed in this area, has sustainability as one of its priorities, aimed at the needs of customers, so that the ongoing objective is to accompany customers in their sustainable transition. Within this support, they have at their disposal specific solutions and products that generate, first of all, awareness about the impact of their emissions on the environment and, secondly, that they understand the benefits of adopting or acquiring sustainable products, both from an environmental standpoint and in terms of the impact on their financial health. Therefore, it is about providing them with solutions that facilitate the acquisition of these goods with the help of strategic partners, as well as providing the appropriate financing if the customer needs it.

When it comes to customer awareness of sustainability, key actions at BBVA include the following:

- The Retail Client Solutions Marketing team, in coordination with the Communications area, has established a specific sustainability space on the bbva.com website, where it continuously publishes articles, news, podcasts, forums and monographs on various sustainability topics, promoting knowledge and awareness of sustainability. This website is accessible to the general public, including customers and non-customers alike, as well as individuals and companies. This section was launched in 2020 and new content is regularly posted.
- In 2021 in Spain, the sustainability teams of Retail Client Solutions Spain and Holding made the "Carbon Footprint" feature available to customers in the App, where customers can see the impact on CO_2 emissions of their energy expenses (electricity, gas and fuel) and their travel by plane, train, public transport, etc., as well as different actions they can take in their daily lives to reduce them. This feature aims to raise customer awareness about this and has been extended to other countries, starting with Turkey in 2022 and followed by Mexico in 2023, with Argentina planned in 2025.
- When emerging markets in terms of renewable energy and self-consumption or electric cars in a given geography have matured, turnkey solutions are made available to the customer, which offer simulations of the savings in terms of money and emissions that can be achieved by using more environmentally friendly goods, such as solar panels, efficient appliances or hybrid and electric vehicles. In 2023, these solutions were made available to customers in Spain and were brought to Mexico during 2024 by the Holding and local sustainability teams in these geographic areas.

These tools are available to all customers who create an account in BBVA App in the aforementioned geographies.

During 2024, more than 1 million users in Spain and Mexico visited the Carbon Footprint functionalities and at the same time more than 1 billion euros have been mobilized in sustainable financing in these categories (Energy Efficiency and Auto) across the Group within the Retail segment.

Additionally, the Group carries out other actions with the main objective of helping to improve the social results of consumers and end users, focusing on the area of inclusive growth, which consists of addressing the banking penetration and credit access needs of the most vulnerable customers, as well as promoting the entrepreneurship of its customers to encourage the economic development of the geographies in which the Group operates.

In addition to initiatives aimed specifically at customers, BBVA also creates, publishes and disseminates information accessible to all its stakeholders with the aim of promoting sustainability. The channels used are:

BBVA Channel	Purpose	Actions in 2024
Corporate website: bbva.com	Dissemination of articles and news related to sustainability	545 articles related to sustainability have been published in 2024, impacting 3.2 million users and representing more than 6.2 million page views.
Specialized monographs on sustainability	Publication and dissemination of specialized monographs on sustainability, reinforcing the idea of informing and raising awareness on this subject	4 new monographs launched in 2024: sustainable reforestation, socially sustainable infrastructure, food waste and cleantech. 9,170 downloads of all monographs in 2024.
Sustainable future podcast	Analysis of topics of interest to citizens and answers to key questions on sustainability issues	15 podcasts in audio and video format recorded this year of Sustainable Future. In the total year 2024, more than 93 thousand listeners have been obtained in the different audio platforms. In the Youtube video format, more than 1,250 million views have been obtained.
Social networks	Publication, dissemination and interaction on social networks to disseminate knowledge on ESG issues, generating positive impact and raising awareness about the importance of taking action	More than 1,350 publications generated since the beginning of the sustainability content positioning project (January 2021), which have resulted in more than 40 million impressions and more than 429,000 interactions.
Sustainability Newsletter	Dissemination of general sustainability content	More than 13,800 subscribers to the Sustainability newsletter with an open rate of more than 36%.
Aprendemos Juntos 2030	Promoting sustainability education to help people build a greener and more inclusive future. BBVA global project recognized by the United Nations for its contribution to the Sustainable Development Goals (SDG)	During 2004, 83 new characters were published under the themes of the SDGs on the different platforms, which together with the existing ones, add up to more than 3.90 million views since the start of the project 7 years ago. Aprendemos Juntos KIDS, in its content aimed at the youngest audience in the house, has obtained more than 225 million views in 2024, compared to almost 74 million obtained in 2024. The digital community of Aprendemos juntos 2030 reaches 9.5 million users across different platforms.
BBVA Greenfluencers	Making visible the experiences and strategies of business leaders and organizations that are driving the transition towards a more sustainable future, through podcasts, videos and events.	9 new episodes released More than 4.9 million views in 2024 compared to 3.2 million in 2023.

Business channeling goal

As mentioned throughout this report, the Group found sustainability to be a great business opportunity for years thanks to its disruptive nature, and the need for entities, businesses and people to adapt, as well as society in general. Furthermore, its relevance has been steadily increased over time. Therefore, sustainability has been flagged as a strategic priority that is integrated into the Group's internal processes, as well as in the day-to-day business, since, as a financial institution, BBVA plays a key role in facilitating its customers' access to the financing they need for this adaptation.

For this reason, as explained in the chapter “Sustainability strategy”, in 2018 the Group established a sustainable business channeling target[79] that has been raised on several occasions and which has been achieved in advance this year.

To achieve this goal, the Group supports the different business areas, providing the capabilities needed to succeed for its execution, promoting initiatives that help customers make decisions in their homes, businesses and companies to make this transition. Therefore, advising its customers in all segments is crucial for BBVA to achieve this goal, as well as the financing products necessary for the execution of these decisions.

3.2.4 Transparency in information provided to customers about products and services

The BBVA Group places customers at the center of its activity, with the aim of building long-lasting relationships based on mutual trust and the contribution of value, as set out in the Code of Conduct. The principles and guidelines set out in this Code are complemented, developed and specified in policies, rules and procedures whose purpose is to adequately address the interests of customers when services are provided to them or products are offered or recommended to them, through any distribution channels, and also considering the life cycle of the product or service.

Customer Conduct Policy and Product Governance

The Customer Conduct and Product Governance Policy establishes that BBVA will base its relationship with customers on the following principles:

- Appropriate and responsible offering of products and services.
- Transparency in advertising and in the information provided to customers about products and services by providing information before any product or service is arranged, as well as post-contractual information directed to customers and advertising and promotion activities for products and services.
- Managing any potential conflicts of interest that are identified and that may undermine the interests of customers.
- Financial inclusion and customer accessibility to the products and services offered by BBVA, taking into account their personal circumstances and avoiding any unjustified discrimination.
- Prompt and diligent attention and resolution of customer queries, complaints and claims.
- Adequate training of personnel involved in the manufacturing and distribution of products and in the provision of services to customers.

The purpose of the Policy is to define and establish the principles and provisions to be taken into account in order to adequately address the interests of customers when providing them with services or offering or recommending products, through any distribution channel, considering the life cycle of the product or service. In summary, these provisions are grouped as follows:

- Customer conduct provisions, which establish the guidelines for action to be observed with customers. They are classified as those that apply generally to all products or services offered or provided by BBVA, and those of a particular nature referring to specific activities or services: financing, investment services and activities, and management of collective investment schemes.
- Product governance provisions, which establish measures to ensure that conduct provisions are observed throughout the entire life cycle of the product and service: from the moment they are designed, during their distribution or marketing, and in the post-contracting phase (follow-up and after-sales service).

With this Policy, the Group has reaffirmed its commitment to align itself fully with the regulations and criteria of the supervisors applicable to the services it provides to customers in order to adequately address their interests. At European level, the most notable are Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on Markets in Financial Instruments and Directive 2016/97/EU of the European Parliament and of the Council of 20 January 2016 on the Distribution of Insurances, along with their corresponding delegated directives and/or implementing regulations at European level, and transpositions into Spanish law; as well as the Guidelines of the European Banking Authority on Governance and Oversight Procedures for Retail Banking Products, on Internal Governance and on the Loan Origination and Monitoring, which the Bank of Spain has adopted.

[79] This target was established by BBVA taking into account the opinions and interests of its customers, without them having any direct influence on its formulation.

The Policy applies to all BBVA Group entities when they design or distribute products to customers, provide services or manage collective investment vehicles . Its implementation takes into account external regulation and is appropriate and proportionate to the characteristics of the customers, products and services in question, as well as to the nature, scale and complexity of the entity's activity. It was approved by the Board of Directors of BBVA on February 9, 2022 and came into force the following day. It will remain in force until the Board of Directors agrees to modify it or approves a new version that replaces it. The responsibility for the application of this Policy falls on the Global Head of the Regulation & Internal Control area. Likewise, the Policy is reviewed annually. In 2024, this review was carried out with no modifications made. Once approved, it was communicated to the personnel involved in the design and distribution of products and in the provision of services to customers, through its publication on The BBVA Group's internal website and on the Internal Regulation Portal, in both Spanish and English. To inform stakeholders about the Customer Conduct and Product Governance Policy, the Group has disseminated a public statement summarizing its content on the shareholders and investors website, also available in both languages.

Actions

In order to define and develop the specific aspects and elements that allow for the management and prevention of risks in customer conduct, including the risk of lack of transparency in the information provided to customers about products and services, the Customer Conduct and Product Governance Program has been developed. This program establishes a set of management measures, including the following:

- In the area of customer protection, BBVA Group entities involved in the provision of services, under proportionality criteria, have annual training and communication plans for employees. These plans are intended to ensure that the staff involved in the design and distribution of products and in the provision of services are adequately trained. The plans are aimed at covering the identified needs, and offer various training modalities, such as face-to-face or e-learning courses, videos and brochures, for both new and existing employees.

  The training content is based on transparency and customer protection regulations, and includes general and specific concepts, as well as specific issues that affect the functions performed by the group being trained.

  Additionally, these plans include a corporate online course on the General Policy on Customer Conduct and Product Governance launched in 2023, which aims to make known the general principles on which the relationship with customers is based when services are provided to them or products are offered or recommended to them, through any distribution channels, and also considering the life cycle of the product or service. This course is available in most of the jurisdictions in which the Group is present through the “BBVA Campus” tool. During 2024, the Group continued to advance in the gradual inclusion of this course in local training plans.

- In terms of product governance, the Group has specific provisions to ensure that customer conduct provisions are considered throughout the life cycle of the product or service, both at the time they are conceived or designed, during their distribution or marketing, and in the post-contracting phase.

  Thus, prior to the launch or marketing of a new product or service, or when there is a significant change in the characteristics of existing products or services, these are subject to a systematic analysis and approval procedure, in order to ensure that they remain aligned with the principles and provisions set out in the Policy, its implementing rules or procedures, as well as with applicable legislation on customer protection. In particular, and among other actions, BBVA verifies compliance with the obligations regarding transparency in the information made available to customers and the certification and/or training requirements for staff, as well as any other aspects that are applicable depending on the type of product and service in question.

  Finally, the responsibilities of the business units include monitoring the distribution of the product and its evolution, through specific indicators defined in the launch phase based on its nature and complexity. This monitoring helps to identify relevant changes in the products and, where appropriate, their reconsideration or adaptation.

  In line with the above, during 2024, the Group has continued with the gradual deployment across the geographies of the Product Governance Standard approved in 2023.

Risk monitoring in relation to customer conduct, including the lack of transparency in the information provided to customers about products and services, is carried out in accordance with the Compliance model (for more information on this, see the chapter “Business Conduct”). This model includes Customer Conduct Indicators that are generally followed by banks in the main countries in which the Group is present and that, at an aggregate level, are within the BBVA Group Risk Appetite Framework . These indicators have been designed to periodically monitor, on a quarterly basis, the risk of not protecting the interests of customers when providing them with services or offering them products from the perspective of transparency, appropriateness and fair treatment. Individually, they allow us to identify specific situations related to customer conduct (including transparency) on which to act and, together, they allow us to have an aggregate view of the current level of risk. The main indicators are as follows:

- Complaint indicators, which used to monitor complaints submitted to Customer Service Departments and supervisors on matters relating to, among others, transparency in the information provided to customers and advertising.
- Weakness indicators, which monitor the status of open weaknesses in terms of transparency, adequacy and fair treatment identified in independent reviews carried out by the Compliance Testing, Internal Audit and external audit teams and those carried out by local supervisory bodies.
- Early cancellation indicators, which measure cancellations of credit cards, insurance and consumer loans three months after they have been taken out, which helps to identify signs of possible improper practices related to transparency, among other risks, and which need to be analyzed.
- Certification indicator, which allows us to know the percentage of employees who have the certification required by applicable law and regulations to provide services or offer products to customers.

Each management indicator has thresholds that set the values from which it is essential to analyze the origin of the deviation in order to address the corresponding action plans. All deviations from these thresholds are analyzed.

Additionally, an annual review process is carried out on the Group's non-financial risk map (including transparency risk) as well as the map of measures and controls in place to mitigate these risks (Risk and Control Self-Assessment or "RCSA"), with the aim of ensuring their validity, detecting control weaknesses and promoting their resolution. This exercise allows for an aggregated view of the level of transparency risk in the Group.

3.2.5 Responsible use of data

The BBVA Group has made data protection an essential pillar of its management and it is committed to complying with the legislation in this area, including the General Data Protection Regulation ("GDPR"). This regulation not only applies to data controllers established in the European Union, but also to those who, although not established in the EU, process personal data arising from an offer of goods or services aimed at EU citizens.

In line with the above, the Group considers the fundamental right to data protection as one of its priorities in its relations with its customers, shareholders, suppliers, employees and third parties ("Data Subjects"), who, as owners of their personal data, deserve the effective application of the highest standards of protection and control over them. This fundamental principle is present in all of the Group's strategic and business decisions, and is the basis of the General Data Protection Policy and the Corporate Standard on personal data protection implementing the Policy, and which describe how all Group entities must process the personal data of Data Subjects to ensure their protection.

General Privacy and Data Protection Policy

The General Privacy and Data Protection Policy (the "Policy"), approved by the Board of Directors, establishes the general principles and management and control guidelines that the Group must follow in terms of the protection of personal data in the processes to ensure the proper identification of risks and promote transparency and control mechanisms in the data processing carried out in the BBVA Group entities, complying with the provisions of the applicable regulations and taking into account the interests of the main stakeholders in this matter. The Global Head of Data is in charge of promoting its knowledge.

The Corporate Standard on personal data protection (hereinafter, the "Standard"), which implements the Policy, sets out the principles that must be followed by any process affecting personal data and assigns responsibilities to the different roles involved in the cycle of its treatment. This standard describes the privacy requirements that all Group entities must consider from the time a product, service, functionality, etc. is designed or planned, identifying the risks intrinsic to each personal data processing and defining and incorporating the necessary technical and organizational measures.

Both documents are reviewed annually and are available on the corporate intranet for all employees to consult. A summary of these documents has been published on the shareholders' website for the general public to consult.

Lastly, BBVA's Code of Conduct, which employees must be aware of and comply with, states that the protection of personal data is a fundamental right and that employees must ensure that the data of data subjects are protected and treated confidentially.

Collaboration with customers

The BBVA Group, based on applicable law and regulations, as well as the Policy and Standard described in the previous section, has drawn up various documents providing information on the processing of personal data addressed to data subjects. These documents explain the purpose for which the personal data are processed, as well as the way in which the data are obtained and protected.

These documents are provided to the data subjects and are also available on the respective websites. They describe the data controllers, the purposes of the processing, the lawful basis, rules governing assignments to third parties or international transfers and the exercise of rights, among other matters. Likewise, so that data subjects, either directly or through their legal representatives, can make any queries related to their personal data, exercise rights or report data protection incidents, information is provided on the various communication channels available to them, such as a specific email inbox.

The operation of these channels is periodically monitored by the Regulation & Internal Control area to ensure the quality and adequacy of the responses to the data subjects' perspectives and to ensure that the time frames established by applicable law and regulations are met. This process is coordinated, where appropriate, with the Customer Service or Complaints Departments. Likewise, if a data protection incident occurs, the corresponding analysis will be carried out and the necessary mitigating measures will be taken in relation to the possible risks derived from the rights and freedoms of the data subjects.

Actions

In order to comply with the Policy, the Data Protection Unit, integrated into the second line of risk management, has defined and developed specific aspects and management elements that allow the prevention, detection and management of risks in the area of personal data protection, such as security incidents affecting the protection of personal data or claims in this area that could impact credibility and reputation in the market or lead to possible litigation and financial penalties for regulatory non-compliance, identifying the risks intrinsic to each processing of personal data and defining and incorporating the necessary technical and organizational measures.

In 2024, globally, the Group continued to work toward and promote different management measures, including:

- Having a data protection governance structure that includes the involvement of all levels of the organization.
- Conducting periodic assessments to ensure compliance with the rules and procedures associated with the management of personal data.
- Providing regular training on personal data protection in order to raise awareness among all Group employees about the importance and value of this matter.

These management measures are monitored in a global and continuous manner, through data protection indicators that allow us to identify the degree of compliance with the Group's corporate personal data protection program, giving BBVA an aggregated view of the current level of risk. The main indicators are the following:

- Indicators of adaptation/transposition of internal regulations and procedures regarding the protection of personal data.
- Indicators relating to claims and rights exercised.
- Indicators on compulsory training.
- Indicators tracking the resolution of the recommendations resulting from audit activities and reviews carried out by the Compliance teams.

Additionally, on an annual basis, there is a non-financial risk assessment process, which includes, among others, the review of data protection risks and the controls mitigating those risks, with the aim of ensuring their validity, detecting weaknesses and promoting measures for their resolution.

3.2.6 Cybersecurity

Digital transformation and new emerging technologies mean an increase in the threats that organizations must face, as well as in the surface area of exposure to risk, which entails new challenges that affect security, privacy and, in general, digital trust, all key aspects for the better development and stability of the digital economy.

Based on this, BBVA designed and implemented a series of procedures, actions and measures in the area of information security and cybersecurity that aim to ensure the protection of assets and information and, therefore, the protection of its customers' finances, as well as maintaining their trust in the Group.

For BBVA, information security is not only an essential element in ensuring operational resilience, but also one of the cornerstones in its strategy. Information security is structured around four fundamental areas of action: **(I) Cybersecurity, (II) Data security, (III) Physical security and (IV) Security in business processes and fraud**. A program has been designed for each of these pillars with the aim of reducing the risks to which the Group is exposed. These programs, which consider the best practices provided for in internationally recognized security standards, are periodically reviewed to assess progress and the effective impact in mitigating such risks.

General Policy on Operational Resilience

BBVA has developed an Operational Resilience Policy that enshrines the basic principles and guidelines for management and control that the Group must follow to ensure the sound management of digital operational resilience, information security and business continuity. This Policy is governed by the following general principles: Integrity, prudence in risk management, transparency, achieving a profitable and sustainable business in the long term, creating long-term value for all stakeholders and compliance with applicable legislation at all times. One of its main objectives is to guarantee the confidentiality, availability, integrity and authenticity of the information processed by the Group.

This Policy takes into consideration the requirements of Regulation (EU) 2022/2554 on digital operational resilience of the financial sector ("Digital Operational Resilience Act"), the recommendations of the European Banking Authority in its "Guidelines on ICT and security risk management" (EBA/GL/2019/04) and the regulatory requirements of the countries where the Group operates.

The Operational Resilience Policy has been approved by the BBVA Board of Directors and is applicable to all entities that make up the Group. The operational resilience processes are aligned with the Group's structure and business objectives, in order to guarantee adequate levels of resilience in the provision of services to customers, always in accordance with current legislation.

The guidelines established in the Operational Resilience Policy in relation to information security management are developed in a series of security standards and procedures that make up the Information Security Regulatory Body. The security strategy considers the best practices and security measures established in internationally recognized standards such as ISO/IEC 27002 and the ISO 2700 family, COBIT 5 and NIST Cybersecurity Framework.

Both the Policy and the Security Standards that constitute this Security Regulatory Body are reviewed annually and are published on the BBVA Corporate Intranet, which is accessible to all employees of the Entity. Mandatory training courses and periodic awareness-raising actions are carried out in order to ensure that employees understand their functions and obligations in terms of information security management and are aware of and comply with the guidelines established in the Operational Resilience Policy and the Security Standards.

The Global Head of Engineering of the BBVA Group is responsible for ensuring the internal dissemination of the Operational Resilience Policy, for monitoring the degree of application of the Policy in the Group (based on the information provided by the heads of the corresponding areas) and for adopting the necessary measures to ensure its compliance. The Corporate Security area, part of the Engineering unit, is in charge of issues related to information security management and cybersecurity.

Finally, it should be noted that the Operational Resilience Policy is aligned with the expectations and interests of customers, as it focuses on the adoption of best practices in the sector, the application of advanced technologies and the applicable regulations in this area with the aim of ensuring information security. There is no specific process of direct collaboration with customers.

Actions

In recent years, there has been an increase in the number of cyberattacks, accentuated by the presence of organized crime groups specializing in the banking sector and the use of emerging technologies to carry out attacks. In addition, the scope of social engineering attacks carried out via email, SMS messages, instant messaging systems and social networks continues to increase.

In addition, the acceleration of digitalization in the world has led to the emergence of new challenges for companies, including those related to security in remote working, security in cloud environments, the increase in the surface area of exposure to risk and the management of risks associated with service providers.

Based on this, the Group has adopted security measures aimed at responding to the potential threats to which it is exposed and guaranteeing the security of customer information. The main purpose of these measures is to:

1. **Protect business processes** from a comprehensive perspective, considering aspects related to logical and physical security, privacy and fraud management;
2. **Ensure compliance with security and privacy principles** from the design of new services and products;
3. **Improve access control and customer authentication services** associated with the provision of online services, both from a security perspective and from a customer experience perspective.

In application of the Digital Operational Resilience Policy and the Security Regulatory Body, the Group continuously and globally implements initiatives to ensure compliance with the established guidelines and principles and strengthen information security management with a predictive and proactive approach.

These actions are aimed at **avoiding the loss of competitiveness and income caused by failures in information systems or insufficient protection against cyberattacks,** including information leaks and security breaches, and at preserving customer confidence in the face of possible exposure to cyberattacks and breaches that may compromise confidential data, among others.

During 2024, BBVA has continued to strengthen the measures adopted to ensure effective protection of the information and assets that support the Group's business processes, from a global perspective and with a comprehensive approach, considering both the technological area and the areas related to people, processes and security governance.

The main initiatives developed in this area are related to the adoption of measures to ensure that all the Group's information assets are duly protected, limiting their use to the purpose of the processes for which they are intended and guaranteeing controlled access to them, based on the provisions of the Group's security guidelines. All initiatives are developed ensuring compliance with the applicable regulatory requirements regarding data security and privacy, especially personal data.

Among the most notable actions are the following:

- The Group has increased its prevention and monitoring efforts to ensure effective protection of BBVA's assets and customer information as cyberattacks continue to evolve and become increasingly sophisticated. In this context, the Global Computer Emergency Response Team (hereinafter CERT) is the first line of action for the detection and response to cyberattacks targeting global users and the Group's infrastructure. The Global CERT, based in Madrid, operates 24 hours a day, 7 days a week and provides service in all countries where BBVA operates, under a managed security services scheme, with lines of operation dedicated to fraud and cybersecurity.

  During 2024, system monitoring capabilities have continued to increase, paying special attention to critical assets that support business processes. Additionally, incident prevention, detection and response capabilities have continued to be strengthened, through the use of integrated sources of information, improved analytical capabilities and the use of automated platforms. Furthermore, new artificial intelligence and machine learning models are being developed to predict and prevent cyberattacks against banking infrastructure, with the aim of providing a safer experience for customers.

  The measures implemented allow for improved information security management from a predictive and proactive approach, based on the use of digital intelligence services and advanced analytical capabilities. These measures are intended to guarantee an immediate and effective response to any security incident that may occur, in coordination with the different business and support areas of the Group that are involved; to minimize possible negative consequences; and, if necessary, to communicate them in a timely manner to the corresponding supervisory or regulatory entities.

- Additionally, the Threat Intelligence area has continued to be strengthened, adopting measures aimed at transforming detailed technical information into useful intelligence that can be used as a driver for decision-making related to risk management. The Threat Intelligence area continuously monitors the threats that affect the financial sector and analyzes risk trends, in order to implement measures to minimize the security risks to which BBVA is exposed. Besides, together with the incident detection and response teams, it analyzes the attacks that have occurred and their origin, in order to adopt the necessary action plans. The analyses carried out consider both security trends and the nature of attacks on information systems.

- During 2024, an update was carried out on the standards that constitute the Security Regulatory Body in order to guarantee the inclusion of the requirements established in the new regulations that are coming into force, such as the Digital Operational Resilience Act and the Regulatory Technical Standards that develop it.
- BBVA has continued to review, reinforce and recurrently test its security processes and procedures through simulation exercises in the areas of physical security and digital security. Specialized teams periodically carry out technical security tests in order to detect and correct possible security vulnerabilities. These tests include both technical tests of the technological platforms and simulations of real attacks by malicious users (using the same techniques, tactics and procedures). The results of these tests are essential in the process of continuous improvement of the Group's security strategy.
- Other lines of action include the periodic implementation of crisis simulation exercises, both globally and locally, in order to improve the level of training and awareness of key BBVA personnel and ensure an immediate and effective response in the event of a security incident.
- Cybersecurity initiatives are always carried out in close coordination with fraud prevention initiatives, so there are considerable interactions and synergies between the teams involved. The measures implemented allow for active monitoring of fraud risks and mitigation plans, assessment of their impact on the Group's small businesses and customers, and monitoring of relevant fraud facts, events and trends.

  Following the creation of the Financial Crime Prevention Unit, as part of efforts to actively support the deployment of appropriate anti-fraud policies and measures, in an environment of increasing sophistication and regulatory focus on financial crime, a joint analysis of fraud and money laundering operations (since the former is often an underlying crime of the latter) has continued during 2024, and operational processes have continued to be improved and advanced analytics, artificial intelligence and machine learning capabilities have been increased in order to strengthen fraud analytics capabilities, providing them with a more holistic view.

  BBVA and its subsidiaries have cybersecurity and fraud insurance, subject to certain limits, deductions and exclusions, applicable depending on each case.

In addition, to effectively **manage dependence on IT service providers and ensure operational continuity in the event of potential incidents** that may impact them, the Group has implemented specific measures to strengthen resilience and security in its technological supply chain. During 2024, controls have continued to be strengthened to ensure adequate protection of information by third parties, given that one of the main risks that organizations currently face is risks arising from third parties.

BBVA requires that the service providers it works with have internationally recognized security certifications. Additionally, in contracts signed with service providers, security clauses are included, in order to guarantee both an adequate level of security in relation to the services provided and compliance with all applicable legal requirements (paying special attention to current legislation on the protection of personal data). The effective implementation of these measures by suppliers that provide more critical services is periodically verified. This model is currently being reinforced in order to comply with all the requirements related to third-party management established in the new regulations that are coming into force, such as the Digital Operational Resilience Act.

Finally, **to strengthen customer protection against situations that may compromise their financial security** due to limited knowledge of cybersecurity, the Group is developing initiatives focused on digital awareness and education. These actions seek to empower customers with tools and knowledge to prevent potential fraud. The main measures implemented are detailed below:

- During 2024, as established in the Operational Resilience Policy, BBVA has continued to carry out communication and training activities for people in matters of security and privacy, by carrying out periodic training and awareness actions aimed at employees, customers and society in general. This fact reflects The BBVA Group's firm commitment to education in cybersecurity.

  Among the main campaigns, awareness-raising actions and recommendations included in the application, BBVA's online channels and on social networks, those related to information protection, secure password management, detection of social engineering (phishing, smishing, vishing), protection of devices (computers, mobile phones, etc.), secure connections, detection of malware and other computer attacks, detection of cyber scams, security in online purchases and action in the event of a security incident stand out. The theme of the different awareness-raising campaigns is selected based on a risk analysis focused on identifying the behaviors that imply a greater cybersecurity risk for the Group, using sources such as the "Threat Landscape" of the European Union Agency for Cybersecurity (ENISA).
- In addition, the content on security tips has also been expanded to raise awareness and train customers about the main cybersecurity risks, with the aim of knowing how to prevent or manage potential threats.

These initiatives improve the protection of BBVA customers, as well as the use of robust customer authentication mechanisms in e-commerce, the possibility of turning cards on and off from the BBVA app, the sending of real-time notifications about payments or transfers made and the reinforcement of card security to prevent possible fraudulent use of card data, such as the use of the Aqua card, which was the first card with a dynamic CVV (without numbering and without a printed CVV).

BBVA has implemented an information security governance model to achieve the established security objectives. The main body of this governance model is the Technology and Cybersecurity Committee, whose functions include monitoring the technology and cybersecurity strategy and managing cybersecurity risks. This Committee assists the Board of Directors in monitoring the technological risks to which BBVA is exposed, the main trends in technology and cybersecurity, and any technological security event that may affect the Group.

Additionally, the Corporate Security unit is organized through a scheme of committees and work groups that manage different aspects related to information security: security in operations, security associated with technology, physical security, security in business processes, security related to personnel, etc. These work groups supervise the execution of the security strategy and the effective implementation of the programs designed for each of the four pillars that constitute it. The Technology and Cybersecurity Committee meets every two months, while the working groups of the Corporate Security Unit hold monthly meetings.

In order to monitor compliance with the objectives established in the Operational Resilience Policy on information security and cybersecurity and in the Security Standards that develop it, BBVA has established a series of indicators that are periodically presented to the corresponding governing bodies.

Among the established security indicators , which are monitored on a monthly basis, the following stand out: those related to relevant incidents (considering different types of incidents), coverage of the technical security tests carried out to detect possible vulnerabilities, vulnerabilities detected and corrected, indicators related to the security monitoring of assets, effectiveness of the security measures implemented, staff training and awareness, physical security and monitoring of internal audits carried out, among others. Monitoring indicators have also been established related to the security projects that constitute the defined security programs and that are being implemented within the framework of the continuous improvement of information security.

Each indicator has thresholds that establish the values from which it is necessary to analyze the origin of the deviation in order to address the corresponding action plans.

In recent years, BBVA has updated its security governance, legal compliance and corporate assurance models to ensure they are adapted to an increasingly demanding and constantly evolving regulatory environment.

BBVA has also obtained several certifications (TIER IV certification, ISAE 3402...) in different countries. To maintain these certifications, review processes are periodically carried out by external auditors who consider the specific requirements of each certification. The auditors are selected from among the most recognized audit firms in the specific areas of knowledge applicable in each case. Additionally, the annual financial audit includes the review of various areas related to information security and cybersecurity on BBVA's internal platforms.

3.2.7 Complaints channel

BBVA makes various customer service channels available to customers and non-customers alike (physical, telephone and digital) in order to facilitate, in the most efficient and convenient way for each user, the communication and management of any type of need, query, comment or disagreement they may have in relation to a service, product or banking transaction. To ensure that they are known, all BBVA employees are obliged, as established in the Group's Code of Conduct, to direct users to the resolution channels enabled by the Group. The Group periodically communicates the availability of these channels, which are permanently updated and available to any user, customer or non-customer, on the home page of the online banking platform specific to each geography.

Additionally, and in order to facilitate the exercise of the right to file a claim that every user of the financial services provided by BBVA has, a specific section on claims is included in the contracts, which describes the channels available and the process to follow. Claims are managed by our own teams, all of which are governed by a model based on two key aspects: swift resolution and, most importantly, the analysis and elimination of the root causes. This model is deployed locally in each geography, where internal guidelines are adapted to govern those aspects needed to comply with the corresponding local regulations in relation to the attention, treatment and resolution of claims[80]. This model is considered to add value when it comes to improving the customer experience, generating peace of mind and strengthening customer trust, providing a quick resolution to their problems, through a simple and agile experience, and with a clear and personalized response.

All claims are handled with diligence, impartiality, and respect for privacy, ensuring at all times the protection of personal data, which will be used exclusively for the management of the claim. Although it is not considered that the use of this channel may lead to reprisals, the bank reaffirms its commitment to the protection of customers' rights, ensuring that no person will be subject to adverse consequences for making use of this complaint mechanism.

In compliance with the above, BBVA has a Customer Support Service in each of its geographies with banks, functioning as an internal service with sufficient autonomy so that its decisions cannot be affected by conflicts of interest. The service has technological and human resources enabling it to handle and swiftly resolve complaints received from customers and record all related information; a process that allows the Group to then identify improvements, both at the level of the management model itself, as well as specific improvements regarding the response process, cause analysis, etc. Specifically, monitoring the response time ensures the effectiveness of the process, with 95% of the Group's complaints managed in a timely manner in 2024.

Information on the trend in the volume of complaints, response times, main reasons and root causes of these, among others, is regularly presented to:

- the Board of Directors of the BBVA Group in the annual report;
- Senior Management in each region for monitoring and decision-making;
- the relevant regulators and supervisors (for example, at Group level in the semi-annual reports to the Bank of Spain and the European Central Bank).

[80] (Ministerial Order ECO / 734/2004, of March 11, of the Ministry of Economy in Spain; PUSF regulations - Protection of Users of Financial Services, of 04/17/2023, of the BCRA in Argentina; Law for Transparency and Regulation of Financial Services, of 03/09/2018, in Mexico; Law 5411 of October 19, 2005 - Organization and operation of banking institutions in Turkey and the specific Regulation "Bireysel Müşterilerce Yapılan Başvuruları Değerlendirmede"; Law 1328/2009 and Decree 2281 of 2010 regulating the Financial Consumer Ombudsman in Colombia; Circular G184-2015 of the Superintendency of Banking, Insurances and AFPs in Peru; Instruction of 01/20/2020 of the NBR in Romania; etc.

In 2024, the Group's various claims units[81] worked on reducing response times achieved in 2023. This work is complemented, together with the business areas, by the identification of new cases as well as the elimination of the most common reasons for complaints; especially those related to fraud, which account for 49% of all the Group's claims and which have increased in recent years as a result of the widespread growth in card transactions and the various and increasingly sophisticated fraud techniques utilized. The security measures and communication and awareness campaigns carried out for customers made it possible to reduce these in Peru in 2024 (with 19% fewer cases than in 2023), and to contain them in the rest of the countries, with the exception of Uruguay.

MAIN INDICATORS OF CLAIMS (BBVA GROUP)

	2024	2023
Number of claims before the banking authority for each 10.000 active customers	10.61	12.39
Average time for setting claims (natural days)	6.99	8.46
Claims settled by First Contact Resolution (FCR) (% over total claims)	12.11	9.95

The improvement in 2024 of the average complaint resolution time by 17% at Group level is mainly due to the optimization of the complaint management process in Argentina, together with Spain and Uruguay.

Claims filed with supra-banking authorities (per 10,000 active customers) during fiscal years 2024 and 2023 are as follows, having decreased in all countries during 2024:

CLAIMS BEFORE THE BANKING AUTHORITY BY COUNTRY (NUMBER FOR EACH 10.000 ACTIVE CUSTOMERS) (1)

	2024	2023
Spain	2.16	2.56
Mexico	9.91	12.42
Turkey	8.70	9.35
Romania	3.52	*
Argentina	1.63	1.60
Colombia	98.24	104.09
Peru	2.25	3.10
Venezuela	0.03	0.03
Uruguay	0.14	0.63
Portugal	16.51	19.83

* Data reported for the first time in 2024.

(1) The supra-banking authority refers to the external financial authority body in each country, where a customer can file a claim.

In 2024, the average time for setting claims at the Group stood at 7 days, down 1.5 days compared to 2023, as a result of the aforementioned optimization of management processes in Argentina, Spain and Uruguay, the three countries with the longest response times in 2023. The increase in claims in Colombia and Venezuela has slightly impacted their resolution times.

AVERAGE TIME FOR SETTING CLAIMS BY COUNTRY (NATURAL DAYS) (1)

	2024	2023
Spain	11.07	12.78
Mexico	4.88	4.70
Turkey	3.45	3.74
Romania	15.11	*
Argentina	10.38	15.89
Colombia	8.42	7.34
Peru	5.79	6.25
Venezuela	10.78	9.46
Uruguay	14.00	20.54
Portugal	6.41	3.62

* Data reported for the first time in 2024.

(1) The claims considered for the calculation of the average resolution time include those received and resolved during the same financial year

[81] The claims handled by these units cover banking entities located in the geographical areas indicated in this section and include retail and corporate banking businesses.

Claims resolved using the FCR model, which consists of resolving the incident at the same time it occurs, thus providing quality service and improving the customer experience, increased to 12.1% of total claims, thanks to an increase in the ratio in Mexico, Turkey and Argentina (countries that account for 91% of the volume of the Group's complaints resolved through FCR) offsetting the slight drop in the ratio in Peru and Colombia.

CLAIMS SETTLE BY FIRST CONTACT RESOLUTION (FCR. PERCENTAGE OVER TOTAL CLAIMS)

	2024	2023
Spain (1)	n.a.	n.a.
Mexico	12.57	10.06
Turkey (2)	45.83	44.81
Romania (1)	n.a.	n.a.
Argentina	8.78	2.56
Colombia (2)	15.54	23.87
Peru	3.32	4.64
Venezuela (1)	n.a.	n.a.
Uruguay	2.56	4.36
Portugal (1)	n.a.	n.a.

n.a.: not applicable.

(1) In Spain, Portugal, Romania and Venezuela this type of procedure is not applied since claims are received on paper or by electronic means.

(2) In Colombia and Turkey, FCR is considered first level resolution, that is, by the Front in less than 48 hours.

Substantiated claims[82] regarding privacy breaches and loss of customer data filed with the relevant supra-bank authorities in the countries represent 0.004% of total claims (0.003% in 2023), driven by a slight increase in Turkey.

Although the ratio of claims per 10,000 customers was reduced by 1.5%, the total volume of claims in 2024, whose breakdown by country is shown in the table below, represents a 6% increase in the volume of claims compared to the figure for 2023. The main reason for this was the ruling of the Court of Justice of the European Union (CJEU) regarding the refund of mortgage loan origination fees in Spain, whose deadline for processing mortgage claims was April 14, 2024, and which led to a 59% increase in claims in Spain. Mexico has also seen its claims volume increase as a result of natural customer growth (its ratio per 10,000 customers has been maintained at 2024 vs. 2023). These facts blur the improvements implemented in the claims management process in the Group, especially the 24% improvement in Peru.

TOTAL VOLUME OF CLAIMS (BBVA GROUP. MILLIONS OF CLAIMS)

	2024	2023
Spain	0.27	0.17
Mexico	1.34	1.22
Turkey	0.25	0.24
Romania	0.01	*
Argentina	0.84	0.81
Colombia	0.14	0.13
Peru	0.35	0.45
Venezuela	0.02	0.01
Uruguay	0.02	0.02
Portugal	—	—

* Data reported for the first time in 2024.

[82] Complaints that have been resolved in favor of the customer are considered to be well-founded.

Customer Support Service and Customer Ombudsman in Spain

The activities of the Customer Support Service (CSS) and the Customer Ombudsman in 2024 were carried out in accordance with Article 17 of Ministerial Order (OM) ECO/734/2004, of March 11, of the Ministry of Economy and in compliance with the competencies and procedures set out in the Group's Customer Protection Regulation in Spain, approved on July 23, 2004 by the Group's Board of Directors and successive modifications (the last one on February 25, 2021). Article 5 that this Regulation states that the CSS and the Customer Ombudsman must present, to the BBVA Board of Directors within the first quarter of each year, a joint or separate explanatory report for all the entities of the BBVA Group included in the scope of this Regulation, containing statistical summaries, the general criteria contained in the decisions issued in relation to the most frequently complained about matters and recommendations and suggestions to improve the service provided to customers and avoid bad banking practices.

Based on the aforementioned regulations, the SAC is entrusted with the function of attending to and resolving complaints and claims received from customers in relation to products and services marketed and sold in Spanish territory by BBVA Group entities.

Meanwhile, and also based on the aforementioned regulations, the Customer Ombudsman hears and resolves, in the first instance, the complaints and claims submitted by members and beneficiaries of pension plans, as well as those relating to insurance and other financial products that the BBVA Group's CSS sees fit to transfer due to the amount involved or particular complexity, as established in Article 4 of the Customer Protection Regulation. In the second instance, it hears and resolves complaints and claims, within the quantitative limits established by the Regulation, that customers decide to submit for its consideration after their claim hsa been rejected by the CSS.

Activity report of the Customer Support Service in Spain

At BBVA, customer protection is considered a fundamental priority, and despite the best efforts made and the control measures in place, this is not an error-free activity. Therefore, it is essential to anticipate the possibility of such errors occurring and to proceed proactively to correct them. To do so, the relevant protocols and delegations must be implemented so that this process is as quick as possible without the need to file a claim.

To this end, the CSS is responsible for internally transferring the criteria and recommendations that regulators make clear in their reports, promoting compliance with applicable regulations on transparency and customer protection. The service also ensures compliance with the good banking practices and customs applied at BBVA. To this end, it participates in the various internal communication channels aimed at the commercial network or in the committees that authorize the creation of new products and services, among many other forums.

The CSS is also tasked with addressing and resolving complaints from BBVA Group customers in Spain in a timely manner. It thus constitutes an early alert mechanism for problems arising from the marketing of products or services and/or the relationship between the bank and its customers.

The management of these claims leads to actions aimed not only at solving the particular case, but also at detecting the causes that give rise to the claim. The CSS continuously analyses data on the management of claims in order to identify and address recurring or systemic problems, along with potential legal, operational and conduct risks.

As a result of this analysis and evaluation work, the SAC coordinates and heads up various committees and working groups in which BBVA's recurring, systemic or potential problems are highlighted and in which solutions aimed at the continuous improvement of the service provided by BBVA are studied, assessed and promoted.

The CSS, in line with BBVA's values, provides coherence and meaning to all operations, playing an essential role in BBVA's relationship with its customers.

In 2024, the BBVA Group's CSS received a a total of 268,603 (167,998 in 2023) complaints from BBVA Group users in Spain of which 156,938 were admitted (138,827 in 2023). Meanwhile, 112,638 cases were not admitted for processing because they failed to comply with the requirements set out in OM ECO/734 (including complaints pending at the end of 2023).

During the same period, 163,721 complaints were resolved by the CSS (including complaints pending at the end of 2023). A total of 3,403 complaints were pending analysis as of December 31, 2024.

The increase in claims is mainly due to the increase in claims related to the costs of formalizing mortgage loans.

Additional claims data as of December 31, 2024 and 2023 are broken down below:

COMPLAINTS HANDLED BY THE CUSTOMER CARE SERVICE BY COMPLAINT TYPE (BBVA IN SPAIN. PERCENTAGE %)

Type	2024	2023
Resources	17	24
Active Products	36	23
Cards	18	20
Fraud	10	11
Quality of service and advice	5	6
Insurance	4	5
Services, receipts	3	4
Fixed and variable income securities	1	1
Other	6	6
Total	**100**	**100**

COMPLAINTS MANAGED BY CUSTOMER SERVICE ACCORDING TO RESOLUTION (BBVA IN SPAIN. NUMBER)		
	2024	2023
In favor of the claimant	44,454	43,633
Partially in favor of the claimant	6,081	7,143
In favor of BBVA	113,186	82,457
Total	**163,721**	**133,233**

Report on the activity of the Customer Ombudsman in Spain

In 2024, a total of 2,065 customer complaints were submitted to the Customer Ombudsman's Office (2,005 in 2023). Of these, 43 were not admitted for processing because they failed to meet the requirements set out in Ministerial Order ECO/734/2004, and 76 remained pending as of December 31, 2024.

42.39% of customers who filed a complaint with the Customer Ombudsman in 2024 obtained some form of satisfaction, total or partial, from a resolution by the Customer Ombudsman's Office in 2024 (42.33% in 2023). Customers who are not satisfied with the response from the Customer Ombudsman can contact the official supervisory bodies (Bank of Spain, CNMV and Directorate General of Insurances and Pensions Funds). A total of 154 complaints were submitted by customers to the supervisory bodies in 2024 (137 in 2023).

BBVA continues to make progress in implementing the various recommendations and suggestions made by the Customer Ombudsman regarding the suitability of products to the profile of customers and the need for transparent, clear and responsible information. Throughout 2024, due to the type of complaints received, the Ombudsman's suggestions focused on the need to adopt measures to improve customer service protocols, especially in matters such as pension plans and blocking, and, as in previous years, to reinforce and improve the measures that the Bank is adopting to prevent and raise awareness among customers about cyber fraud.

The data on claims managed by the Office of the Ombudsman by type of claim, at the end of 2024 and 2023, are detailed below:

COMPLAINTS HANDLED BY THE CUSTOMER OMBUDSMAN OFFICE BY COMPLAINT TYPE (BBVA IN SPAIN. NUMBER)		
Type	2024	2023
Insurance and welfare products	907	772
Assets operations	28	72
Investment services	31	24
Liabilities operations	128	73
Other banking products (credit card, ATMs, etc.)	316	482
Collection and payment services	492	362
Other	163	220
Total	**2,065**	**2,005**

The type of complaints handled in the table above follows the criteria established by the Complaints Department of the Bank of Spain in its requests for information.

Meanwhile, data on claims managed by the Office of the Ombudsman according to the decision reached, at the end of 2024 and 2023, are as follows:

COMPLAINTS HANDLED BY THE CUSTOMER OMBUDSMAN OFFICE ACCORDING TO RESOLUTION (BBVA IN SPAIN. NUMBER)		
	2024	2023
Formal resolution	—	—
Estimate (in whole or in part)	886	875
Dismissed	1,135	1,168
Processing suspended	—	2
Total	**2,021**	**2,045**

3.3 Contribution to society

Beyond the positive impact generated directly by the banking business, BBVA also seeks to support society through its social action. This activity is mainly embodied in the social programs undertaken by the Group and its foundations, but also includes contributions to foundations and non-profit entities, as well as the promotion of a corporate culture of social and environmental support by enabling its employees to carry out volunteering actions.

The following breakdowns on BBVA's commitment to contributing to society comply with the requirements of Spanish Law 11/2018 related to the impact of the activity on society and the actions of association or sponsorship. No material impacts, risks or opportunities related to these topics were identified within the framework of the double materiality analysis of the BBVA Group (see chapter "Double materiality analysis").

3.3.1 Contribution to the community

When it comes to contributing to the inclusive growth of the societies in which the Group is present, BBVA established the 2025 Community Investment Goal, through which it would allocate **550 million euros to social initiatives** to support inclusive growth and **reach 100 million people** between 2021 and 2025.

Both objectives were met, ahead of schedule, on December 31, 2024, with 594 million euros allocated to social programs and almost 106 million people reached.

This plan is structured around three major areas of action and seeks to contribute to the fulfillment of certain Sustainable Development Goals (SDG):

- Reducing inequalities and promoting entrepreneurship (SDGs 8 and 10): includes initiatives that provide access to basic goods and services necessary to improve people's social well-being; training in financial education and digital skills to empower the population, improve their financial resilience and promote financial inclusion, employability and digital security. It also includes support for vulnerable entrepreneurs through the activities of the BBVA Microfinance Foundation[83] and other programs to support SMEs and entrepreneurs.
- Creating opportunities for all through education (SDG 4): includes programs to reduce the digital education gap, scholarships to support access to quality education, programs for the development of values and competencies, programs to support higher education and vocational training. It also includes initiatives for collaboration with public education systems and the creation of free, quality content that is disseminated through various channels of the Group, and
- Supporting research and culture (SDG 9 and 11): includes initiatives to support researchers and creators in the fields of science, culture or economy, support for leading cultural institutions and scientific dissemination.

Additionally, in 2024 BBVA launched a social response plan following the flash floods that struck the Spanish regions of Valencia, Castilla la Mancha and Andalusia on October 29, in order to help alleviate the effects of the humanitarian emergency. Among the measures adopted, it is worth highlighting the granting of a donation of 4 million euros in favor of the Spanish Red Cross (delivered in January 2025), as well as the launch of a donation campaign in favor of said entity, which has channeled donations from employees, customers and non-customers worth about 7.4 million euros through Bizum.

In 2024, the Group allocated 182 million euros in community contributions (175 million euros in 2023) representing 1.72% of the adjusted attributable profit. Through this contribution, 85 million people have been reached during the year.

BBVA puts this contribution to the community into practice through its local banks and foundations, as well as through support for other foundations, highlighting:

- The BBVA Foundation, which focuses its activity on the generation of knowledge. Expanding the frontiers of knowledge is one of the most effective ways to successfully address the problems that affect today's society, such as the environment, sustainable development, health, demographic change, globalization, social integration and innovation in the service of creating opportunities for society as a whole.
- The BBVA Foundation Mexico Foundation, which focuses its activity on the educational field with a benchmark program, “Chavos que Inspiran,” which offers 10 years of support that transforms the lives of talented, low-income young people throughout the country, allowing these scholarship recipients to be the first in their family to finish college, rising above the poverty line and achieving a socioeconomic level that would have taken their family at least 4 generations to reach.
- The BBVA Microfinance Foundation, which focuses its activity on supporting vulnerable microentrepreneurs in Colombia, Chile, Panama, Peru and the Dominican Republic, through financial services such as microcredits, microinsurance and financial and digital education workshops.

BBVA also carries out other notable initiatives to contribute to the community, such as community service activities, alliances with environmental organizations, support for non-profit entities, the promotion of corporate responsibility through its involvement in different working groups and in initiatives (SDG 17)[84].

[83] Entity that is not part of the BBVA Group's consolidated scope.
[84] More information can be found in the “Sustainability Strategy” chapter of this report.

Below is the community contribution in 2024 and 2023 under the 2025 Community Investment Goal by geographic area and corporate foundations:

CONTRIBUTION TO THE COMMUNITY (MILLIONS OF EUROS AND PERCENTAGE %) (1)

	2024	%	2023 (2)	%
Spain and corporate areas	28.6	16	27.8	16
Mexico	107.5	59	83.3	48
Turkey	8.4	4	26.8	15
South America (3)	3.6	2	4.1	2
Foundations (4)	33.9	19	33.1	19
Total (5)	**181.9**	**100**	**175.1**	**100**

(1) To calculate the Community Engagement investment figure, BBVA uses the Business for Societal Impact (B4SI) methodology, an international standard that provides a framework for measuring the social and environmental investment that companies make beyond their business. In 2024, this figure is broken down as a contribution in cash (76%), management and personnel costs (16%), time (1%) and in-kind (7%). Likewise, when we analyze the motivation of the cash contribution, this is the breakdown in 2024: 8% one-time contribution, 88% social investment and 4% initiatives aligned with the business.

(2) The data for 2023 differ from those published in the previous Consolidated Non-Financial Information Statement because the estimates included at the end of the 2023 financial year have been replaced by the actual data available after the publication of said report.

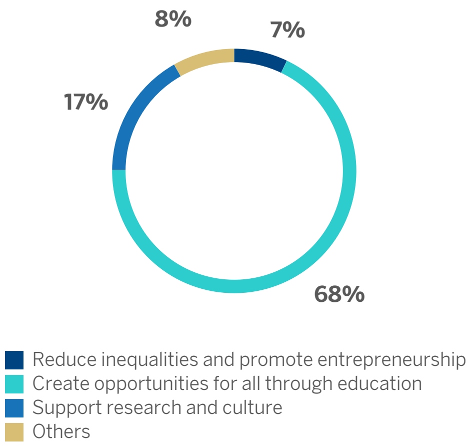
(3) Does not include Uruguay

(4) Includes the BBVA Foundation and the BBVA Microfinance Foundation, which are not part of the consolidated Group.

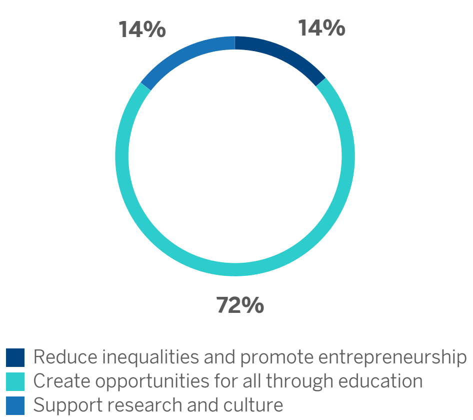
(5) The total figure is an estimate, of which 93% is the actual investment figure as of November 30, 2024 and 7% is an estimate of the investment made in the month of December 2024.

Below is a breakdown of the investment and people reached (as a percentage) of the contribution to the community in 2024 by focus of action, as described at the start of this section:

CONTRIBUTION TO THE COMMUNITY (INVESTMENT) BY FOCUS. 2024



CONTRIBUTION TO THE COMMUNITY (PEOPLE REACHED) BY FOCUS. 2024



Below is a breakdown by type of person reached and by focal point, of the BBVA Group's Community Investment Goal in 2024 and 2023:

PEOPLE REACHED BREAKDOWN BY TYPE AND FOCUS AREAS (MILLIONS OF PEOPLE) [(1)]

	Direct beneficiaries [(2)]		Indirect beneficiaries [(3)]		Unique users [(4)]	
Focus area/Type of people reached	**2024**	**2023 [(5)]**	**2024**	**2023 [(5)]**	**2024**	**2023 [(5)]**
Reduce inequalities and promote entrepreneurship	4.4	4.5	6.9	6.5	0.2	0.2
Create opportunities for all through education	1.4	1.0	1.0	1.0	58.9	55.5
Support research and culture	1.7	3.2	—	—	10.6	8.7

(1) To calculate the number of direct beneficiaries in the Community Commitment, BBVA uses the Business for Societal Impact (B4SI) methodology, an international standard that provides a framework for measuring the social and environmental investment that companies make beyond their business. In 2024, the people reached data are estimates; 95% of the figure is the actual number of people reached as of November 30, 2024 and 15% is an estimate of the number of people reached in December 2024.

(2) Data on persons who participate directly in the programs and initiatives developed or promoted by BBVA and who therefore receive a direct benefit.

(3) Data on persons who are related to the participant of the initiatives and programs promoted and developed by BBVA and who receive an indirect benefit.

(4) Data on the number of people accessing free and quality content on different BBVA platforms.

(5) The data for 2023 differ from those published in the previous Consolidated Non-Financial Information Statement because the estimates included at the end of the 2023 financial year have been replaced by the actual data available after the publication of said report.

Below are the 2025 targets and progress since 2021 in terms of investment and people reached for the 2025 Community Investment Goal by focus of action.

GOALS AND PROGRESS RELATED TO THE CONTRIBUTION TO THE COMMUNITY [(1)] (MILLIONS OF EUROS AND MILLION PEOPLE)

	Community investment [(2)]		People reached [(3)]	
	2025 Goal	**2021-2024 Progress**	**2025 Goal**	**2021-2024 Progress**
Reduce inequalities and promote entrepreneurship	155	79.6	22	19.9
Create opportunities for all through education	215	370.5	53	65,1
Support research and culture	180	117.3	25	20.8
Total [(4)]	**550**	**567.4**	**100**	**105.8**
Other [(5)]	—	26.8	—	—
Total	**550**	**594.2**	**100**	**105.8**

(1) To calculate the amount of investment and direct beneficiaries in the Contribution to the Community, BBVA uses the Business for Societal Impact (B4SI) methodology, an international standard that provides a framework for measuring the social and environmental investment that companies make beyond their business. The investment and people reached figures for 2024 are estimated figures. In relation to the investment figure, 93% is the actual figure as of November 30, 2024 and 7% is an estimate of the investment made in December 2024. In relation to the people reached figure, 95% of the figure is the actual number of people reached as of November 30, 2024 and 5% is an estimate of the people reached in December 2024.

(2) This progress chart considers community investment for the years 2021, 2022, 2023 and 2024 with a global scope.

(3) This progress table considers the net direct beneficiaries for the years 2021, 2022, 2023, 2024 and the net indirect beneficiaries for the years 2021, 2022, 2023 and 2024. For the calculation of net unique users, only the unique users of the current year are considered, as it is not possible to identify how many users from one year repeat the following year.

(4) This total figure shows the objectives and progress of investment and people reached within the framework of the Goal 2025 of the investment in the Community and its 3 focuses of action.

(5) This figure includes the target and progress of investment and people reached not aligned to the focuses of the Goal 2025 of the investment in the Community.

3.3.2 Other contributions to society [85]

As regards contributions to foundations and non-profit entities[86], the overall figure in 2024 was 17.9[87] million euros (42.3 million euros in 2023). In 2024, the Group made:

- 167 donations to foundations and other non-profit social entities with a social purpose for an amount of 5.4 million euros, which include both one-off contributions and those that contribute to social programs (in 2023, 158 donations amounting to 30.8 million euros).
- 182 contributions (not donations) to foundations and other non-profit social entities for an amount of 4.7million euros (in 2023, 146 contributions amounting to 1.9 million euros), including partnership and sponsorship actions.
- 383 contributions, of a non-social nature (dues, institutional contributions and commercial sponsorships) to foundations, business associations, lobbies, think-tanks and other non-profit entities amounting to 7.7 million euros (in 2023, 413 contributions, of a non-social nature amounting to 9.6 million euros).

The number of contributions shows a significant decrease compared to 2023, mainly due to the fact that in that year an extraordinary donation of approximately 20 million euros was made by Garanti BBVA to alleviate the effects of the earthquake in Turkey.

3.3.3 Volunteer work

In its General Sustainability Policy, BBVA expresses its desire to promote a corporate culture of social and environmental support by enabling its employees to carry out volunteering activities. This policy applies in all countries where the Group is present.

BBVA's corporate community service initiatives encourage employee collaboration to generate a significant social impact, increase sense of pride in belonging, satisfaction and productivity, and position BBVA as a benchmark company when it comes to corporate volunteering, thus increasing its appeal to both existing and potential employees.

Volunteering is a key element in developing the approaches and lines of work of the 2025 Community Investment Goal (explained above in the section “Contribution to the community”). In fact, the 2030 Agenda for Sustainable Development has explicitly recognized volunteering as a vehicle for sustainable development and volunteer groups as actors in achieving the seventeen SDGs.

Furthermore, volunteering activities are aligned with BBVA's Purpose and values.

A total of close to 13,500 thousand BBVA employees took part in community service initiatives during 2024 (around 12 thousand in 2023), having dedicated close to 43,000 hours (82% during working hours and 18% outside of working hours). The time dedicated by employees in 2024 is equivalent to a contribution of 1 million euros (around 485 thousand euros in 2023).

[85] The data for 2023 differ from those published in the previous Consolidated Non-Financial Information Statement because the estimates included at the end of the 2023 financial year have been replaced by the actual data available after the publication of said report.
[86] Information provided in compliance with section IV of article one of Law 11/2018. Does not include contributions made by Garanti BBVA.
[87] The figure for contributions to foundations and non-profit entities is estimated. 76% of the figure corresponds to contributions actually made before November 30, 2024, while 24% is an estimate of contributions expected to be made in December 2024.

4. Governance information

The BBVA Group is fully committed to the development of its activities and businesses, in compliance with current legislation and standards of ethics and business conduct, both nationally and internationally. To achieve this, it has a compliance system built around the Code of Conduct (published on the BBVA corporate website, www.bbva.com), the internal control model and the Compliance function.

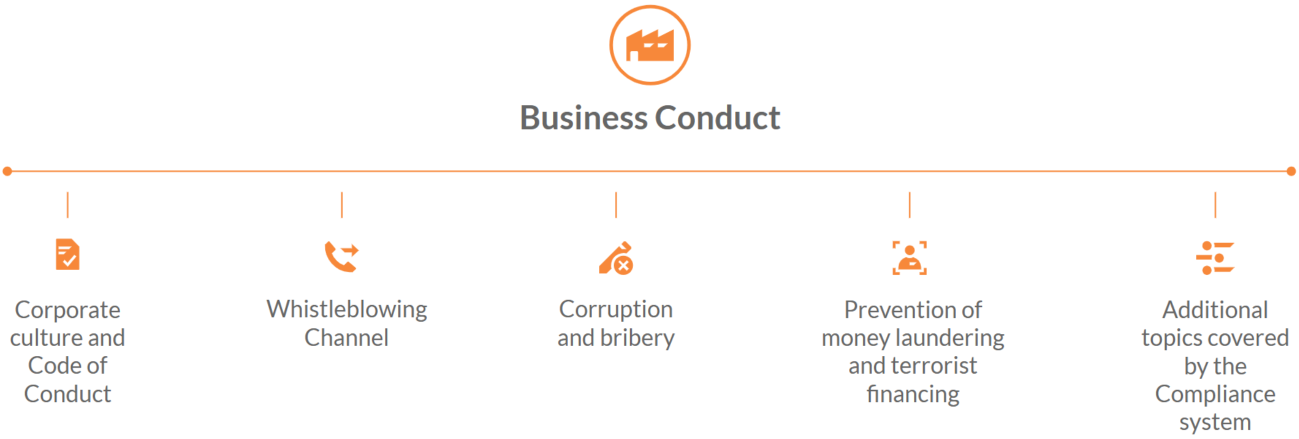
As set out in the chapter “Double materiality analysis”, BBVA has identified the following impacts, risks and opportunities (IROs) related to business conduct:

- Contributing to socio-economic well-being through the prevention and fight against money laundering and terrorist financing.
- Reputational risk, litigation and sanctions derived from unethical activities, such as corruption, fraud or bribery.
- The risk of legal or regulatory sanctions, that could imply significant financial or reputational losses for BBVA as a result of (i) non-compliance of the applicable internal or external legislation and regulations regarding money laundering and terrorist financing or (ii) the use of BBVA products and services for illicit purposes linked to money laundering and/or terrorist financing.
- Reputational risk, litigation and sanctions arising from inadequate or inaccessible claim mechanisms such as the whistleblowing channel.

In addition to the IROs identified as material, the Group's compliance system covers other issues such as market conduct, the prevention and management of conflicts of interest and competition protection.

This section details also information regarding suppliers and tax contribution and transparency in order to comply with certain requirements of Law 11/2018.

4.1 Business conduct



The role of the supervisory bodies

The Board of Directors has approved the BBVA Code of Conduct, which was last updated in July 2024, to align it with new developments in the business and the environment in which BBVA operates, and to meet the expectations of the societies in which the Group is present.

In order to better carry out its functions in the control and management of the Group's risks, including internal risk control and non-financial risks, the Board of Directors has the support of the Risk and Compliance Committee, which is composed exclusively of independent directors, including its Group Executive Chairman , and which has, among other functions, that of assisting the Board in supervising the Compliance function and the implementation of the risk and compliance culture in the Group.

The Compliance function is integrated into the Regulation and Internal Control area, whose Head is appointed by the Board of Directors and reports hierarchically to this body. Likewise, it is the responsibility of the Risk and Compliance Committee to supervise the effectiveness of this function, ensuring that it has the necessary material and human resources for the effective performance of its functions, analyzing and, where appropriate, approving its annual work plan and monitoring its compliance.

The Regulation and Internal Control area includes, among others, the Non-Financial Risk, Internal Control Risk and Compliance units, and is therefore responsible for, among other things, the proper functioning of the Group's internal control model. The Head of the Regulation and Internal Control area reports to the Board of Directors, both directly and through the Risk and Compliance Committee.

In particular, the Head of the Regulation and Internal Control area reports monthly to the Risk and Compliance Committee and quarterly to the Board of Directors on the activities carried out by her area, as well as on any incidents that may arise and the actions to address them. Likewise, the Risk and Compliance Committee receives periodic information from the Global Head of the Compliance unit and, where appropriate, from other Group executives who report to this Committee. All of this is in order for the Committee to be able to properly exercise its functions of ensuring compliance with the applicable regulations in matters related to, among others, conduct with customers, the prevention of money laundering and terrorist financing, conduct in the securities markets, data protection, and the scope of the Group's actions in matters of competition.

The Compliance function at BBVA is a global second line of defense function. This function is entrusted by the Board of Directors with the task of promoting and supervising, independently and objectively, that BBVA acts with integrity, particularly in key areas such as the prevention of money laundering and terrorist financing (hereinafter, PBC&FT), conduct with customers, conduct in the securities markets, protection of personal data, prevention of corruption and other aspects of corporate conduct (hereinafter, “Compliance matters”).

The Board of Directors approves both the Charter of the Compliance Function, as well as the general policies associated with it, following analysis by the Risk and Compliance Committee, which also supports the Board in supervising its implementation, through the continuous monitoring and follow-up of the Compliance activity and programs in the Group.

The strategic aspects and approval of internal regulations of the Compliance function are established and submitted for consideration by several executive committees, including the Internal Control and Regulation Committee, the Global Compliance Committee and the Internal Control Body for the prevention of money laundering and terrorist financing (PBC&FT).

BBVA's Compliance model has periodic cycles of risk identification and assessment that allow for the development of a management strategy. This process results in the review and update of the multi-year strategy, as well as the development of annual lines of action aimed at maintaining and, where appropriate, strengthening mitigation and control measures, as well as the ongoing process of review and improvement of the model itself. These lines are incorporated as part of the Annual Plan of the Regulation and Internal Control function, which is analyzed and, where appropriate, approved by the Risk and Compliance Committee .

Additionally, the Compliance model is subject to continuous review and testing through annual verification processes in the different countries. These processes include inspections carried out by supervisory bodies, internal and external audits, as well as the Compliance Testing activity itself carried out by specialized teams in the Compliance units. In relation to this activity, during 2024 a special focus has been placed on the review of the AML/CFT and customer conduct risk management frameworks and processes.

In relation to the experience of the members of the Board of Directors in matters of business conduct, BBVA has been implementing mechanisms to ensure that the members of the Board of Directors have the necessary knowledge to address these matters effectively both within the Board and in the various Committees of which they are part.

Thus, firstly, the members of the Board of Directors have diverse and solid experience in key areas including issues related to business conduct and internal control, such as the prevention of money laundering and terrorist financing, non-financial risk management, regulatory compliance, etc.

This experience is reflected both in the training of the members of the Board of Directors and in their professional career and experience (in general, both in management and supervision in national and international entities, public, private, etc.).

Specifically, for the development of functions related to business conduct and internal control, the Risk and Compliance Committee assists the Board in supervising internal control, which includes the Compliance function, and in implementing risk and compliance cultures in the Group .

As a result of its activity and the set of reports it receives, the Risk and Compliance Committee has a complete and transversal image of all the financial and non-financial risks of the Bank and its Group, which is complemented by the monitoring, in greater detail, of some non-financial risks by other Committees of the Board, such as accounting, tax and public information (reporting) risks by the Audit Committee, or technological and cybersecurity risks by the Technology and Cybersecurity Committee.

The functions of the Risk and Compliance Committee include examining draft codes of ethics and conduct and their respective amendments, which have been prepared by the corresponding area of the Group, and issuing its opinion prior to the proposals that are to be made to the Corporate Bodies. In addition, from the executive level, the Committee is informed about the processes and control systems that the Group has in place for the supervision and control of these matters, which allows the directors to have greater knowledge of these matters.

This Committee is made up entirely of independent directors, who have relevant experience and knowledge in matters related to business conduct and internal control.

Added to this is the information that is submitted to the Board and the Committees by those responsible for these matters (in the areas of internal control to the Board and the Risk and Compliance Committee, and Internal Audit to the Board and the Audit Committee, among others).

In addition, to reinforce and update the knowledge of the members of the Board of Directors in matters of business conduct, BBVA has a continuous training program, specifically designed to address critical issues related to the functions of the Board. This annual program is adapted to the needs of the Bank at any given time with the aim of updating knowledge of matters relevant to the performance of its functions and as a complement to the knowledge and competencies of the directors. In setting up the training program for directors, consideration is given to, on the one hand, changes in the business environment or in the regulatory or supervisory sphere that may arise at any given time (including those that may affect matters of business conduct); and, on the other hand, specific suggestions and requests from directors on issues of interest to them.

The Compliance function

Supervisory structure and accountability to the Board of Directors

The Compliance function is part of the Regulation & Internal Control area, which has a clear hierarchical structure and reports directly to the Board of Directors, through the Risk and Compliance Committee. This Committee supervises the effectiveness of the Compliance function, ensuring that it has the necessary material and human resources to perform its functions.

The Regulation & Internal Control area also includes the specialist units of Non-Financial Risk and internal control, which act as the second line of defense against the risks to which the Group is exposed. To reinforce its independence in the performance of its functions, the Head of the Regulation & Internal Control area reports monthly to the Risk and Compliance Committee and periodically to the Board of Directors on the activities carried out, incidents detected and measures adopted.

In addition, the Risk and Compliance Committee receives periodic reports from the Global Head of the Compliance unit and, if necessary, from other Group executives who report to her. This enables the Committee to perform its supervisory functions, ensuring compliance with applicable regulations on issues such as AML/FT, anti-corruption and data protection.

The Compliance area operates under a risk management approach, aligned with the standards of the Group's internal control model. Its activities include, among others, conducting periodic assessments of risks associated with Compliance issues ("Compliance risk"), advising on the required mitigation measures, supervising the first line of defense, responding to audits and inspections carried out by the competent authorities, as well as managing and escalating relevant incidents or findings to Senior management.

The Board of Directors is responsible for approving both the Compliance statute and the associated policies (“ Compliance Policies”), delegating to the Risk and Compliance Committee the supervision of its implementation, which ensures a specific and continuous monitoring of the Compliance activity and programs at a global level. In this way, the Compliance function has a comprehensive management framework predicted on internal regulations, management programs and their corresponding disclosure, training and awareness initiatives, as well as monitoring and follow-up schemes, thereby promoting proactive risk management and a culture of integrity throughout the organization.

In addition, in order to properly perform its functions, the Compliance unit has an organizational structure and internal systems aligned with the principles of internal governance established by European guidelines on this matter. This organization and the development of its activities are governed by the principles of the Bank for International Settlements (BIS) and current regulations governing compliance.

Compliance Management Model

The Compliance area is made up of a corporate unit with a Group-wide purview, led by a global leader, as well as local units in each geographic area where BBVA operates. These local units, led by managers designated for each geography, share the assigned mission and perform the Compliance function in the countries where BBVA operates.

The function has managers specialized in each aspect relating to compliance and who help define and articulate the strategy and manage matters from an operational standpoint. They are also responsible for the execution and continuous improvement of the internal processes of the area.

The Compliance framework is structured around the Code of Conduct, the Compliance Charter and the Compliance Policies, and is supported by a series of specific programs and a cross-cutting technological and data infrastructure that optimizes risk management. Among the tools implemented, there is a global Internal Regulation portal, specific tools for recording gifts and events, conflicts of interest, customer monitoring and prevention of market abuse, prevention and risk management of money laundering and terrorist financing, as well as management of the Whistleblowing Channel.

Strategy and monitoring model

The strategic aspects and approval of internal regulations in the Compliance area are established and reviewed by key executive committees, including the internal control and Regulation Committee, the Global Compliance Committee and the internal AML/FT control body. Compliance Policies are also submitted to the Risk and Compliance Committee and are ultimately approved by the Board of Directors.

Within this framework, the Compliance model has periodic cycles of risk identification and assessment that allow for the management strategy to be adjusted and strengthened accordingly. This process includes the review of the strategy on a multi-year basis, the development of annual lines of action to reinforce mitigation and control measures, as well as detailed monitoring of Compliance risks. The results of the aforementioned cycles represent inputs for the development of the annual lines of action for the Compliance area, which are communicated to the Risk and Compliance Committee.

These risks are monitored in accordance with the BBVA Group’s Compliance model, which incorporates specific management indicators enabling the supervision and evaluation of the policies and controls in place.

The main indicators, together with those shown in the sections “Responsible use of data” and “Transparency in the information provided to customers about products and services” within the chapter “Consumers and end users” of this report, are the following:

- Indicators related to the management of the Whistleblowing Channel, which allow the Group to monitor the number of complaints received and their distribution by country, area and type, as well as the results of their handling.
- Integrity indicators (including corruption and bribery), which are regularly monitored by the executive team and taken into consideration for the purposes of promoting improvement actions where appropriate. These indicators include training data, identified sources of unethical conduct, data on disciplinary cases, data on identified and managed conflicts of interest and weaknesses identified in independent reviews. Actions arising from these indicators are regularly monitored by the executive team.
- Anti-money laundering prevention indicators, which monitor transactions and customers flagged as high risk, as well as the number of alerts generated, reviewed and escalated in terms of Anti-money laundering and financing of terrorism (AML/FT).

In the case of indicators related to AML/FT, there are reference thresholds enabling the Group to detect significant deviations. In the event of any such deviations, the necessary processes are triggered to analyze their origin and apply the corresponding action plans. The other indicators are monitored more closely based on the available information.

In addition, an annual review process is carried out on the Group's non-financial risk map and the map of associated measures and controls (Risk and Control Self-Assessment or RCSA). The purpose of this exercise is to ensure the validity and effectiveness of the controls in place, detect possible weaknesses and resolve them, thereby providing a consolidated and updated view of the current level of risk.

In 2024, the documentation and management of these risks was strengthened by:

- Updating the Group's Internal Regulation Standard.
- Running regular verifications in different geographies through internal and external audits and inspections by supervisory bodies, as well as Compliance Testing activities.

Particular emphasis was placed, in 2024 on reviewing AML/FT and customer conduct frameworks and processes (see sections "Transparency in information to customers about products and services" and "Responsible use of data" within the "Consumers and end users" chapter). In this regard, specific meetings were held with the Risk and Compliance Committee at which follow-up reports on the various programs implemented, independent reviews and other relevant regulatory issues related to Compliance were presented .

This approach enables the BBVA Group to manage and proactively monitor the risks mentioned above, ensuring compliance with current regulations and promoting a culture of integrity throughout the organization.

In 2024, the corporate bodies have been informed about Compliance issues through different reports.

Thus, the Board of Directors has been informed by the person responsible for Regulation and Internal Control of the most relevant issues in relation to the internal control of the Bank and its Group, including the main issues in the area of Compliance.

This monitoring was complemented by the supervision and control of compliance issues carried out by the Risk and Compliance Committee, both through the periodic presentations of the Compliance Director and through the report of the Compliance Director of Spain. In addition to this information, the Risk and Compliance Committee was informed about the results of the independent reviews, including specific presentations in which independent experts in different areas of compliance have participated, as well as other reports on other regulatory and supervisory issues in this area.

In addition to all of the above, there is also the information submitted to the Board of Directors on the activity of the Risk and Compliance Committee, which was presented by the Chairman of this Committee.

4.1.1 Corporate culture and Code of Conduct

The Code of Conduct establishes that all members of the BBVA Group must act with integrity and accountability, respecting applicable laws and regulations, and demonstrating due levels of prudence and professionalism given the trust placed in BBVA by customers and shareholders.

In February 2022, the Board of Directors approved an update to the BBVA Code of Conduct to align it with new developments in the business and the environment in which BBVA operates, and to meet the expectations of the societies in which the Group is present. The new version of the Code of Conduct was communicated to all BBVA employees and made available on the corporate intranet and corporate website. This document was subsequently reviewed in July 2024 to adapt and update some provisions to the evolution of jurisprudence and BBVA's Internal Regulations. Periodic communication initiatives are also carried out on its contents.

Additionally, in order to raise awareness and knowledge of the Code of Conduct, BBVA has a mandatory corporate course that all employees must complete every three years. This course includes messages from members of Senior Management addressing various aspects of conduct relevant to the daily activity of BBVA employees. In this way, it reflects the commitment of Senior Management to strengthening the culture. The Compliance unit monitors the completion of the course by employees, with mechanisms and reminders for those who have yet to complete it.

By the end of December 2024, 92,621 employees had completed this Code of Conduct course, with completion rates exceeding 98% in most geographies[88]. The course includes, among others, content related to customer conduct, leadership style and harassment, management of conflicts of interest and relations with suppliers, as well as the proper use of the Whistleblowing Channel.

Additionally, the Group offers various courses on business ethics, including Training on the Anti-corruption Policy.

In this context, notable activities carried out by the Compliance unit in 2024 included that of providing continuous advice on the application of the Code of Conduct. More precisely, the Group formally responded to 764 individual queries of different nature through the Consultation Channel (631 in 2023), relating, among other types, to the offer, delivery or acceptance of gifts and/or personal benefits, as well as attendance and organization of promotional and leisure events (28.7%), the treatment of conflicts of interest (21.5%), the selection, hiring and promotion of own staff (12.3%) or the development of other professional activities (11.1%).

[88] The data excludes employees of the Garanti BBVA Group due to the recent launch of the corporate course in this subsidiary. The calculation criteria excludes those employees who are still within the time frame to complete the training.

4.1.2 Whistleblowing Channel

The Whistleblowing Channel is a key mechanism for managing risks associated with business conduct, such as those related to AML/CFT, corruption and bribery, corporate culture, as well as the protection of whistleblowers. Through this channel, BBVA employees, as well as customers, suppliers or any other stakeholder, may report confidentially, and if they wish, anonymously, any behavior that violates the Code of Conduct or that breaches applicable legislation, including complaints relating to human rights.

In 2023, BBVA's Board of Directors approved the General Policy for managing communications in the Whistleblowing Channel and protecting whistleblowers. This Policy sets out the fundamental principles governing the operation of the Whistleblowing Channel, establishes protection measures for both whistleblowers and people affected by the communications, and regulates the management of the Whistleblowing Channel in compliance with Law 2/2023, of February 20, on the protection of people who report regulatory breaches and the fight against corruption in Spain. Within this framework, BBVA has implemented specific measures to reinforce the confidentiality of communications and prevent any kind of reprisal, in line with the requirements of Spanish Law 2/2023. This Policy also includes information on accessibility, including the means available for use, as well as guarantees of confidentiality and ease of access for all users. The Policy was communicated to all BBVA employees, as well as to employees of the main BBVA subsidiaries in Spain and employees in other geographies.

The Whistleblowing Channel Policy is reviewed annually. Additionally, a summary of the content of this Policy is available on the shareholders and investors website.

During 2021, the Group implemented, in most of the geographical areas in which it is present, a global Whistleblowing Channel tool provided by an external provider. This online platform is accessible to all employees through the corporate intranet, while third parties outside BBVA can access it through a public link available on the BBVA Group website (www.bkms-system.com/bbva). This global tool raises the standards of security, confidentiality and anonymity of the whistleblower and, therefore, their protection. The Whistleblowing Channel is available in Spanish and English 24 hours a day, 365 days a year.

The management of the Whistleblower Channel is the responsibility of the Compliance unit, which follows a structured process covering different phases. This process begins with the receipt of the communication and the sending of an acknowledgement of receipt to the informant within a maximum period of 7 days. Subsequently, the reported facts are reviewed by independent units within BBVA, unrelated to the matter under investigation, to ensure a confidential, objective and impartial review. Subsequently, a decision is issued and the case is closed based on the findings obtained, with action taken when necessary. In the event that disciplinary measures are adopted, these are determined by an independent committee with powers attributed for this purpose. This approach covers the handling of communications related to corruption and bribery cases, among others.

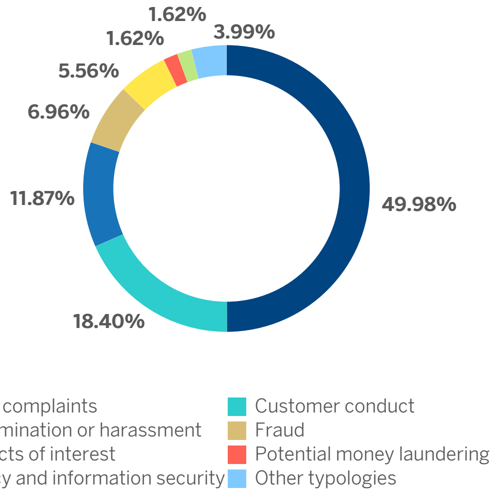
In this context, the Compliance function aims to ensure that complaints are processed diligently and promptly, guaranteeing the confidentiality of the investigation processes. Likewise, the fundamental rights of both the informant and the person or persons reported are guaranteed, including the presumption of innocence, the protection of personal data, the right to honor and defense, the right to receive information and to be heard, and protection against reprisals or any other adverse consequences arising from complaints made in good faith.

In recent years, BBVA has implemented specific actions aimed at homogenizing the corporate criteria for managing the Whistleblowing Channel across all BBVA Group entities, for example, by holding specific sessions for Compliance staff in different geographic areas, in which the application of the corporate criteria for managing the Channel is further explored. Training on the proper use of this resource has also been reinforced by including specific content in the Code of Conduct course, aimed at all BBVA Group employees, to help ensure that is properly understood and applied.

Complaints received in 2024

In 2024, a total of 2,283 complaints were received by the Group, up 10.8% on the previous year, mainly due to the efforts made within the Group to raise awareness of the Whistleblowing Channel in recent quarters. The main types of complaints relate to labor relations or labor complaints (49.98%), conduct with the customers (18.40%), discrimination or harassment (11.87%)[89], fraud (6.96%), conflicts of interest (5.56%), potential money laundering (1.62%), privacy and information security (1.62%) and other types (3.99%). These communications come from employees (67.7%) and third parties (6.3%). In the remaining cases (26%), the informants did not provide this information.

COMPLAINTS RECEIVED BY TYPE (BBVA GROUP, 2024)



In 2024, a total of 2,590[90] complaints were processed. Approximately 36% of the complaints processed in the year resulted in the imposition of disciplinary measures, which led to 169 dismissals on disciplinary grounds. None of the complaints processed through the Whistleblowing Channel have caused significant economic, criminal or reputational impacts.

4.1.3 Corruption and bribery

The Group's General Anti-corruption Policy, the updated version of which was approved by the Board of Directors in 2023, is a central pillar of risk management at BBVA. This Policy serves as the basis for the Corruption Prevention Program and implements the principles and guidelines set out in section 5.3 of the Code of Conduct.

The Policy aims to establish the framework for action to prevent, detect and promote the communication of corrupt practices or risk situations within the BBVA Group. It also establishes specific guidelines for behavior in sensitive activities or areas, facilitates the identification of scenarios that require special caution and ensures that, in case of doubt, appropriate advice is provided.

In terms of its scope, the Policy applies to the Group and to all companies in which the Group has a direct or indirect stake of more than 50%. This Policy is therefore mandatory for employees, Senior Management and directors of the Group's companies. Furthermore, the Anti-corruption Policy is aligned with the spirit of national and international standards in the fight against corruption, taking into account the recommendations of international bodies, such as the United Nations Convention against Corruption, and those established by the International Organization for Standardization (ISO).

The Policy has been communicated to all employees and to all members of the governing bodies of BBVA and the Group's main subsidiaries. As regards the communication of the Anti-corruption Policy to third parties, the Group has disseminated a public statement summarizing its content on the shareholders and investors website.

This Policy is implemented through specific procedures that establish guidelines for action and precautionary measures in situations where the risk of corruption could materialize. These procedures include the Rules for Acquiring Goods and Arranging Services, the Corporate Rules on Gifts and Events, and regulations related to donations and commercial sponsorships, among others. They apply especially to areas that potentially carry a higher risk, such as those that have a relationship with customers, suppliers, agents, intermediaries and business partners; those that make donations, commercial sponsorships and contributions; those involved in the selection and hiring of personnel; or those with accounting functions or that record transactions. Consequently, this Policy is effective at preventing sanctions and litigation arising from cases of corruption, which, in turn, helps to mitigate the reputational risk for the Group.

[89] For more information on cases of discrimination or harassment that triggered specific action protocols in 2024, see the section "Human rights due diligence process - Claim mechanisms".
[90] Some of these communications were received in 2023.

Additionally, in line with the international standards mentioned above, BBVA has, in most of the geographies in which it is present, a corporate tool for recording gifts and events. The main objective is to ensure transparency and report any such benefits or perks received by employees, such as gifts or invitations to events, given that the receipt of gifts or invitations to events is subject to strict acceptance criteria. In addition, as a general rule, BBVA includes in its contracts with suppliers a clause in which they undertake to comply with applicable anti-corruption legislation.

Corruption risk management model

In this context and in accordance with its crime prevention model, BBVA has a Corruption Prevention Program that includes the following elements:

- a risk map;
- a specific governance model;
- a set of mitigating measures aimed at reducing these risks;
- procedures for action in the event of risk situations;
- training and communication programs and plans;
- indicators aimed at understanding the risk situation and its mitigation and control framework;
- a whistleblowing channel; and
- a disciplinary regime.

As for the evaluation of corruption risk in the Group, various types of transactions were evaluated: (I) 175,303 transactions (106.58%)[91] in relation to AML/FT risk (to see the number of communications made to the corresponding authorities, see the following section on "Anti-money laundering and financing of terrorism"); (II) with respect to internal fraud risk, a total of 264,303 (100%) transactions were analyzed; and (III) from the ML/FT and Corruption risk dimension, a total of 4,348 (100%) third parties in the Group's procurement processes have been evaluated.

In addition, in recent years, anti-corruption risk assessments have been carried out at banks in the main geographic areas where the Group is present. Based on the overall result of this analysis, it was concluded that the BBVA the Group corruption risk control framework is adequate.

Anti-corruption and anti-bribery training programs

BBVA has a corporate online course in most of the jurisdictions in which it is present, which is mandatory and must be completed periodically for all BBVA members, including those areas indicated above as carrying a higher risk of corruption[92]. More precisely, in accordance with BBVA's Mandatory Corporate Training Standard, employees must take this course every 3 years. This course provides an introduction to the concept of corruption, addressing the different ways in which it can manifest itself, as well as a set of guidelines to prevent and combat it. It teaches learners how to comply with the law and ethical principles, both within the entity and in relations with customers, agents, intermediaries, suppliers, business partners, public or private institutions and other third parties with whom BBVA interacts.

[91] Of which 164,477 correspond to 2024, which represents a percentage of 106% due to the reduction in the stock of operations pending resolution since December 2023, during 2024.
[92] This corporate course is expected to be available in Turkey by 2025.

At the end of 2024, a total of 87,704 (95.6%) employees have been trained in this subject, with this information broken down as follows:

PARTICIPANTS IN THE ANTI-CORRUPTION COURSE BY GEOGRAPHICAL AREA AND PROFESSIONAL CATEGORY (BBVA GROUP. NUMBER, PERCENTAGE %) (1)

	2024			2023		
	Enrolled	Undertaken	% Undertaken	Enrolled	Undertaken	% Undertaken
Argentina	**6,141**	**6,132**	**99.9**	**6,016**	**5,988**	**99.5**
Management team	264	260	98.5	219	217	99.1
Managers	1,451	1,450	99.9	1,411	1,405	99.6
Rest of employees	4,426	4,422	99.9	4,386	4,366	99.5
Chile	**753**	**729**	**96.8**	**768**	**696**	**90.6**
Management team	53	52	98.1	51	48	94.1
Managers	113	111	98.2	110	106	96.4
Rest of employees	587	566	96.4	607	542	89.3
Colombia	**5,815**	**5,659**	**97.3**	**6,832**	**6,623**	**96.9**
Management team	201	201	100.0	212	210	99.1
Managers	1,858	1,854	99.8	1,822	1,816	99.7
Rest of employees	3,756	3,604	96.0	4,798	4,597	95.8
Spain	**22,216**	**21,707**	**97.7**	**21,703**	**21,073**	**97.1**
Management team	1,955	1,904	97.4	1,831	1,769	96.6
Managers	10,377	10,239	98.7	10,083	9,922	98.4
Rest of employees	9,884	9,564	96.8	9,789	9,382	95.8
Mexico	**45,714**	**42,500**	**93.0**	**41,847**	**38,999**	**93.2**
Management team	1,512	1,481	98.0	1,487	1,447	97.3
Managers	14,624	13,495	92.3	13,676	12,686	92.8
Rest of employees	29,578	27,524	93.1	26,684	24,866	93.2
Peru	**7,447**	**7,382**	**99.1**	**7,204**	**7,005**	**97.2**
Management team	362	359	99.2	335	328	97.9
Managers	2,510	2,475	98.6	2,409	2,353	97.7
Rest of employees	4,575	4,548	99.4	446	4,324	97.0
Switzerland	**121**	**121**	**100.0**	**123**	**123**	**100.0**
Management team	20	20	100.0	19	19	100.0
Managers	68	68	100.0	72	72	100.0
Rest of employees	33	33	100.0	32	32	100.0
Uruguay	**508**	**502**	**98.8**	**563**	**546**	**97.0**
Management team	53	53	100.0	54	54	100.0
Managers	260	258	99.2	224	220	98.2
Rest of employees	195	191	98.0	285	272	95.4
Venezuela	**1,819**	**1,780**	**97.9**	**1,743**	**1,672**	**95.9**
Management team	65	62	95.4	60	48	80.0
Managers	552	537	97.3	489	466	95.3
Rest of employees	1,202	1,181	98.3	1,194	1,158	97.0
Rest	**1,250**	**1,192**	**95.4**	**1,224**	**1,158**	**94.6**
Management team	292	287	98.3	304	298	98.0
Managers	501	479	95.6	452	432	95.6
Rest of employees	457	426	93.2	468	428	91.5
Total general	**91,784**	**87,704**	**95.6**	**88,023**	**83,883**	**95.3**

(1) The calculation criterion excludes those employees who are still within the time limit to complete the training.

In early December 2024, a new corporate course on this subject was launched in the main geographies in which BBVA is present.

On the other hand, the total number and percentage of members of the boards of directors of the main entities[93] that make up the Group that have received anti-corruption training since 2021 through to the date of this report is 89[94] (100%)

[93] In reference to the following geographical areas: Argentina, Chile, Colombia, Spain, Mexico, Peru, Switzerland, Turkey, Uruguay and Venezuela.
[94] Number not including alternate directors.

Convictions and fines for breaches of anti-corruption and bribery regulations

There were no final criminal convictions delivered in 2024, and nor were any final fines[95] handed down in court[96] during the year against entities comprising the BBVA Group as of December 31, 2024 under a global consolidation regime or against their employees[97], for having breached applicable anti-corruption and anti-bribery laws.

Notwithstanding the above, and as detailed in the subsection "Corruption risk management model" of this section, BBVA runs an Anti-Corruption Program that includes, among other elements, procedures on how to act in the event of a risk situation.

4.1.4 Anti-money laundering and financing of terrorism

Money laundering and financing of terrorism are global phenomena that represent a significant threat to socio-economic development and the well-being of society. Advances in financial information, technology and communications have facilitated the instantaneous transfer of money flows globally, making their control more complex.

BBVA recognizes the fundamental role that financial institutions must play in preventing these illicit activities and is committed to actively contributing to their eradication, complying with the regulations and standards applicable in each jurisdiction in which it operates.

In this regard, the prevention of money laundering and terrorist financing is an essential requirement for preserving BBVA's corporate integrity. It is also key to maintaining the trust of the stakeholders with whom the Group interacts (mainly customers, employees, shareholders and suppliers) in the different jurisdictions where it is present, as well as contributing to the socioeconomic well-being of society as a whole.

ML/FT risk management model

As a global financial group, BBVA operates in a variety of social environments whose well-being it is committed to. In this context, AML/FT is fully integrated into BBVA's corporate culture. Its practical implementation is reflected in the Group's Code of Conduct, the Charter of the Compliance Function , and the BBVA Risk Appetite Framework.

As a result of the above, BBVA implements the Compliance model described above to manage the risk of ML/FT at all the Group's branches and subsidiaries. This model integrates the local regulations of the jurisdictions in which BBVA is present, the international best practices of the financial sector and the recommendations issued by international organizations, such as the Financial Action Task Force (FATF). Thus, the General Policy on AML/FT, approved by the Board of Directors, and the rules and procedures that develop it, embody the aforementioned model and provide a standard framework for risk management across the Group, by defining the common criteria and the general framework for action.

The Group has continuously evolved its risk management model. Thus, the risk analyses carried out annually allow for the reinforcement of controls and, where appropriate, the establishment of additional mitigating measures to strengthen the model.

In this regard, increasing regulatory demands and the sophistication of financial crime mean that the ML/FT risks to which BBVA is exposed are constantly changing, which implies a growing challenge to gather and maintain adequate customer knowledge. To respond to this challenge, BBVA launched a specific program in 2024 that covers the Group's main geographies. This program includes, among other measures, the prior development of global technological pieces (such as the one used to segment customers in terms of AML/FT) and the review of certain business processes.

Furthermore, in 2023, BBVA created a global financial crime prevention unit, a first within the Spanish banking industry. With a comprehensive vision that prioritizes the prevention and protection of its customers, the objective of this new unit is to strengthen financial crime prevention actions by integrating fraud responsibilities and processes related to AML/FT, such as identification, alert management and analysis of suspicious transactions, which must be managed by the first line of defense. In this regard, during 2024, this unit has finalized the definition of a single, global process for end-to-end alert management.

Technology and data management

Convinced that technology and proper data management are essential to effectively implement the AML/FT program and proactively protect customers, the bank and society, BBVA has prioritized improving its technological infrastructure and using advanced analytical techniques and models:

- In terms of technological infrastructure, in 2024 BBVA began the in-house development of an Anti-Money Laundering (AML) case manager enabling it to make the aforementioned alert management process operational. Starting in Spain, this development will be progressively rolled out across the Group starting in 2025. In the short run, the case manager will incorporate artificial intelligence capabilities to assist the investigator in generating a narrative that supports the classification of the case.

[95] According to the definition of the term "conviction" established in Regulation (EU) 2019/816, civil liability arising from the crime is therefore excluded, given its civil nature.
[96] The criteria established by the competent authority that has decided not to publish or to delay the publication of a sanction for reasons such as those mentioned in art. 56.5 of Law 10/2010, of April 28, on the prevention of money laundering and the financing of terrorism, will be adopted.
[97] Cases of which the entity has become aware by being a party to the procedure are reported.

- Regarding data exploitation, the Group continues to develop various applications of new data-based technologies (artificial intelligence, business analytics, GenAI, etc.) to improve AML/FT processes. These efforts seek to:
  - enhance risk detection capabilities, such as building advanced analytical models to detect suspicious activities linked to shell companies, networks and mule accounts;
  - make these processes more efficient;
  - strengthen analysis and research capabilities.

Additionally, taking advantage of the creation of a global Compliance data model, BBVA evolved its global supervision model during 2024, which allows for a centralized analysis, with a "hawk-eye" approach on AML/FT processes, thus improving the capacity for data-driven decision-making.

Monitoring and Review Model

The internal control Body for AML/FT, which BBVA has at the corporate level, meets regularly to supervise the implementation and effectiveness of the ML/CFT risk management model across the Group. Meanwhile, the Operational internal control Body manages more operational aspects, which allows for clearer traceability of the decisions adopted for the daily management of ML/FT risk.

In this context, the ML/FT risk management model undergoes regular independent reviews, carried out by both the Compliance Testing teams and by internal and external audits and those carried out by local supervisory bodies, both in Spain and in the rest of the jurisdictions.

In accordance with Spanish regulations, an external expert conducts an annual review of the AML/FT program implemented in Spain. In 2024, the external expert concluded that *"in general terms and taking into account the type of deficiencies detected, The BBVA Group's procedures in Spain are in line with current legislation and best market practices, with a positive trend having been observed compared to the previous Annual Report*."

Reporting suspicious transactions to the authorities

In 2024, the Group resolved 175,303 investigations that led to 105,867 reports of suspicious transactions sent to the corresponding authorities in each country. These operations are mainly concentrated in jurisdictions such as Mexico, Turkey, Argentina and Spain.

Training programs on money laundering and terrorist financing

When it comes to training in the field of AML/FT, each BBVA Group entity has an annual training plan for employees. This plan, defined on the basis of identified needs, sets out training actions such as face-to-face or e-learning courses, videos and brochures both for new recruits and for current employees. Likewise, the content of each training action is adapted to the group to which it is addressed, including general training derived from applicable internal and external AML/FT regulations, as well as specific training relating to the functions performed by the group being trained. In 2024, 101.250 attendees took part in AML/FT training actions.

Collaborations with international organizations in the field of AML/CFT

It is worth highlighting BBVA's collaborative work with various government bodies and international organizations in this area:

- Participation in various committees of the European Banking Federation (*Executive Committee Financial Crime Strategy Group, Anti-Money Laundering & Financial Crime Committee and Financial Sanctions Expert Group*),
- Member of the working groups on KYC/RBA *(Know Your Customer / Risk-based Approach) and Information Sharing of the European Banking Federation, member of the AML Working Group of the Institute of International Finance (IIF)*,
- Participation in initiatives and forums aimed at increasing and improving the exchange of information for AML and FT purposes, such as the *Europol Financial Intelligence Public Private Partnership* (EFIPPP),
- Participation in the "UNODC *(United Nations Office on Drugs and Crime*) *private sector dialogue on disruption of financial crimes related to forestry crimes"* as well as contributions to public consultations issued by national and international bodies (European Commission, *European Banking Authority* and GAFI-FATF (*Financial Action Task Force*), among others).

4.1.5 Additional topics covered by the Compliance system

Conduct in the securities markets and with customers

The BBVA Code of Conduct , mentioned above, not only establishes the guidelines on behavior for all members of the BBVA Group, in compliance with applicable laws and regulations, but also defines a set of specific principles for the entity's markets, customers and shareholders:

- **Markets**: BBVA applies fundamental principles to guarantee integrity and transparency in the markets, preventing market abuse and promoting free competition. These principles are set out in the Securities Markets Conduct Policy, applicable to the Group , and adapted locally through an Internal Code of Conduct (RIC) for the most exposed employees, more than 8,000 in the Group . During 2024, Compliance supervised more than 57,474 personal transactions and analyzed transactions in the markets, reporting suspicious transactions to local supervisors. In addition, internal regulations were reinforced with the Standard on short-selling of financial instruments, and the Standard on Integrity in voluntary carbon markets, and the technological infrastructure to detect suspicious transactions continued to be strengthened.

Additionally, in relation to fiduciary risk, BBVA understands it as the responsibility to act in the best interest of its customers in activities related to the investment of their assets. In this sense, in 2024, this function was strengthened by advancing a global fiduciary risk management program, standardizing local approaches and moving forward in the preparation of a global report that supports decision-making in the Group.

- **Customers**: for more information on the Group's conduct with its customers and the actions promoted by Compliance in this area, see the sections “Responsible use of data” and “Transparency in information to customers about products and services” within the chapter “Consumers and end users” of this report.

Crime prevention model

Since the introduction of the criminal liability regime for legal entities in Spain , BBVA has developed a criminal risk management model based on its general risk management and control model. This model aims to implement specific measures to prevent the commission of crimes through a governance structure designed for this purpose.

The crime prevention model is based on three elements: a prevention system, a governance structure and regular reviews of its application. The prevention system aims to:

- Identify the activities carried out at BBVA that carry a risk of incurring criminal liability for the legal entity;
- Identify the elements in place for controlling, preventing and mitigating such risks; and
- Developing a specific risk management program for each type of crime for which BBVA could be held criminally liable.

Within this framework, for each of the identified criminal risks, a specialized control area (“assurance providers”) is designated which, as part of the criminal risk management program, draws up a risk map for each type together with mitigation measures and action plans.

The purpose of the governance structure is to supervise the operation, compliance and effectiveness of the model, as well as to identify the units responsible and report regularly to BBVA's governing bodies on the results of the monitoring of the system, including any relevant incidents or non-compliance. This model undergoes periodic independent reviews and functions as a dynamic and constantly evolving process. The experience acquired in its application, the modifications in the Bank's activity and structure, the changes in its control model, as well as legal, economic, social and technological developments, are taken into account for its adaptation and continuous improvement. In this context, in 2022 BBVA renewed the AENOR (Spanish Association for Standardization and Certification) certificate, which remains valid for 3 years. This certificate, whose validity is reviewed annually through an external audit, certifies that its criminal compliance management system complies with Standard UNE 19601:2017.

Defense of competition

In the area of competition protection, the BBVA Competition Policy was approved in July 2019. This Policy, which applies across the Group, represented a step forward in the development of standards of conduct on matters relating to competition. The Policy expands upon principle 4.16 of the BBVA Code of Conduct on free competition and addresses the most sensitive risk areas identified by national and international bodies. These risks include agreements with competitors, agreements with non-competing companies, as well as a possible dominant position.

This Policy has been communicated to BBVA employees and has been transposed in the main geographies in which the Group operates. In addition, in recent years, various training and awareness-raising actions have been carried out to help ensure that these standards are properly understood and observed.

Conflicts of interest

BBVA has a general policy applicable to the Group, designed to reinforce the principles and main measures that all members of BBVA must assume and follow to identify, prevent and manage conflicts of interest. This policy is framed within the fundamental principles that guide the activity of the BBVA Group, such as integrity, prudence in risk management, transparency, achieving a sustainable business in the long term and compliance with applicable legislation.

The policy also addresses key aspects, such as specific measures to prevent the emergence of conflicts, general guidelines on how to act should a conflict materialize, and governance and supervision mechanisms at different levels of the organization.

In 2024, the implementation of the new corporate tool for filing and managing conflicts of interest was completed in most of the geographic areas in which BBVA is present. Additionally, in 2024, various awareness-raising actions were carried out on conflicts of interest.

4.2 Suppliers

The following information complies with the requirements of Law 11/2018 related to the inclusion of social, gender equality and environmental issues in the procurement policy, consideration of social and environmental responsibility in relations with suppliers, and supervision and audit systems and their results, without having identified any material IROs related to suppliers within the framework of the BBVA Group's double materiality analysis (see Section "Double materiality analysis").

BBVA provides transparent information to its suppliers in the procurement processes, enduring compliance with the current legal framework in all areas, including: tax, labor and environmental matters, human rights, and stimulating the demand for socially responsible products and services.

As a part of the procurement process, BBVA adequately manages the impacts generated from carrying out of its activity, both real and potential, through a series of mechanisms and rules: the General Procurement Principles, a supplier evaluation process and the Corporate Rules on the Acquisition of Goods and the Arranging of Services. These impacts may be environmental, caused by labor practices carried out in suppliers' companies; a result of the absence of freedom of association; or related to human rights.

The General Procurement Principles and Code of Ethics for Suppliers of the BBVA Group establish the fundamental guidelines that must be followed by all suppliers with which any Group company or entity has dealings.

- The General Procurement Principles establish, among other aspects, that it is necessary to ensure compliance with all applicable legal requirements throughout the provisioning process regarding human, labor, association and environmental rights by all parties involved in this process, as well becoming involved in the Group's efforts to prevent corruption. It also ensures that the selection of suppliers remains in compliance with existing internal regulations at all times and, in particular, with the values of the Group's Code of Conduct, based on respect for legality (among other matters, those related to anti-corruption), commitment to integrity, competition, objectivity, transparency, value creation, confidentiality, continuous improvement and segregation of duties.
- By implementing the Code of Ethics for Suppliers of the BBVA Group at the purchasing units of all countries in which the Group is present, minimum standards of conduct in terms of ethical, social and environmental matters were established which suppliers are expected to follow when providing products and services. The clauses of the contracts include in general the supplier's obligation to comply with the provisions of the BBVA Group's Code of Conduct and Code of Ethics for Suppliers in force at any given time.

BBVA understands the importance of integrating ethical, social and environmental factors into its supply chain. The Purchasing function is based on three cornerstones of the procurement model:

- Service, maximizing the quality and experience of the internal customer, who is accompanied throughout the process.
- Risk, limiting the Group's operational risk in supplier contracts, thus ensuring compliance with regulations and processes and making specific criteria part of the Group's procurement processes.
- Efficiency, contributing to the Group's efficiency through active management of costs and suppliers.

BBVA has technological platforms that support all phases of the Group's procurement process, from budgeting to recording and accounting for invoices. Moreover, BBVA has a supplier portal that helps to build the Group's online relationship with its suppliers.

The BBVA Group's supplier evaluation process includes a review of various key aspects, including financial, legal, labor, reputational, anti-corruption and money laundering prevention measures, concentration and country risks, sustainability, data protection and customer protection. The analysis of these aspects is aimed at mitigating potential risks when contracting with third parties, as well as verifying that each supplier complies with its legal obligations, while promoting their civic responsibilities and validate that they share the same values as the Group in terms of social responsibility.

The sustainability module covers a broad spectrum of evaluated aspects: (I) compliance with environmental and social regulations, (II) management and measurement of environmental impacts, (III) human rights, (IV) control structures, (V) sustainability reporting, and (VI) ESG assessment of its supply chain.

Supplier evaluation is reviewed periodically and is subject to continuous monitoring. As of December 31, 2024, of a total of 4,616 suppliers evaluated during the year, 4,475 were considered suitable and 141 unsuitable, with whom, whenever possible, the working relationship is severed or, failing that, an exit plan is established. As of December 31, 2024, the percentage of contract awards made to evaluated suppliers reached 99%.

As of December 31, 2024, 97.6% of BBVA's total number of third parties (representing 87.9% of total turnover) corresponded to local third parties, thus enabling the BBVA to contribute to the economic and social development of the countries in which the Bank is present. A local third party, in this context, is defined by the Group as one whose tax number matches the country of the company receiving the goods or services.

Lastly, in 2024, the Internal Audit carried out risk-based assessments of the procurement process and relevant suppliers in different areas and geographies. The reviews were carried out following proper procedure and the weaknesses detected will be resolved in due course.

4.3 Fiscal contribution and transparency

In accordance with the Sustainability General Policy, BBVA operates in compliance with its tax obligations and avoids any practice which represents illicit avoidance of its obligations to pay tax or harm to the public treasury. To do so, BBVA has corporate principles in tax matters and a fiscal strategy.

In order to comply with certain requirements of Law 11/2018, a description of these principles and strategy is included, as well as the processes that accompany their application and the tax contribution of the BBVA Group in the geographies where it operates.

BBVA's guiding principles on fiscal matters

The principles that guide BBVA's tax actions are not removed from its responsible and sustainable way of understanding finance and banking. In the tax area, in addition to providing legitimate added value to investors, BBVA's actions must also address other stakeholders and must align with the values and commitments that it has undertaken with society in order to bring the age of opportunities to everyone.

As such, the principles that guide its actions are:

- Integrity. In the tax sphere, integrity is defined as the observance of the letter and spirit of the law and the maintenance of a cooperative and good faith relationship with the various tax administrations.
- Prudence. In the tax context, BBVA assesses the implications of its decisions beforehand, including, among other assessments, the impact that its activity may have in the geographical areas in which we operate.
- Transparency. In the tax area, BBVA provides information on its activity and its approach to taxation to customers and other stakeholders in a clear and accurate manner.
- Achievement of a profitable and sustainable business in the long term. The tax function will provide proactive support to the Group's business areas, taking into account the explicit commitment to the payment of taxes, respect for human rights, prudence in risk management, and a horizon of generating recurring and sustainable results over time.
- Long-term value creation for its stakeholders. The tax function is aware of the impact of its decisions not only for the BBVA Group, but also for society as a whole, and will therefore take into consideration, from a tax perspective, the interests of its different stakeholders.
- Compliance with applicable legislation at all times.

BBVA's fiscal strategy

The corporate principles described above are the basis on which the General Policy on BBVA's Tax Strategy is structured, the update of which was approved by the Board of Directors in November 2023, and made public on its website (www.bbva.com).

In summary, BBVA's tax strategy includes:

- The explicit commitment to paying taxes and complying with the tax obligations, taking into account the environmental, social and corporate governance impacts of tax decisions.
- The non-use of artificial investment structures, which do not respond to organizational or business reasons, and/or which do not have an adequate economic substance for the activity.
- Restrictions on possible participation in structures in non-cooperative jurisdictions as defined in the applicable regulations, which must respond to economic reasons other than tax ones; not to seek to obtain tax advantages, or to undermine BBVA's transparency. In any case, the tax code will be applied to them and they will be subject to special control.
- The performance of reasonable interpretations of tax regulations and double taxation treaties, including in their analysis the previous criteria established by the administration.
- The establishment of internal transfer pricing rules for all transactions between related parties related entities, governed by the principles of free competition, value creation and assumption of risk and benefits. This excludes any type of circumvention through transfer pricing.
- Adaptation to the new tax environment and challenges posed by the digitalization of the economy.
- The promotion of a reciprocal cooperative relationship with the various tax administrations, based on the principles of transparency, mutual trust, good faith and loyalty. In addition, we actively collaborate in clarifying regulations and reducing conflict.
- The promotion of transparent, clear and responsible reporting of its main tax figures, informing stakeholders of the payment of taxes.
- When preparing any financial product, it takes into account the tax implications for the customers and provides them with the relevant information required to meet their tax obligations.

In the BBVA Group, the Board of Directors is responsible for approving its tax strategy. Although the strategy is intended to be permanent, it is reviewed annually and will be updated when necessary to better express the Group's tax orientation and commitments in tax matters or upon the occurrence of any event that requires its modification.

The strategy is universal in scope and affects all business units and all BBVA employees, regardless of the geographic area in which they are located. It is developed through a set of internal tax rules that are reviewed annually to ensure that they reflect best market practices and are fully aligned with the Group's strategy.

In addition, the Board establishes in this General Policy the guidelines for monitoring compliance .

In compliance with United Kingdom regulations, BBVA makes its tax strategy public for its branch in that jurisdiction. This strategy reproduces the Group-wide strategy with the adaptations required by United Kingdom regulations, and is also subject to third party review and verification.

In addition to the above, it should be noted that Section 4.6.1 of BBVA's Code of Conduct requires its members to carry out their professional activity in such a way that BBVA adequately complies with its tax obligations, avoids any practices that involve illicit tax evasion or harm to the public treasury. The application of the Code is monitored by the Group's Compliance area and has its own communication and whistle-blowing channel. Accordingly, disciplinary and sanctioning procedures are fully applicable in the event of non-compliance. BBVA communicates and trains all staff in this matter.

BBVA is fully committed to transparency in tax matters and voluntarily publishes its overall tax contribution annually in the Tax Policy section of the shareholders and investors website. As a financial entity, BBVA also complies, through the corresponding areas, with reporting obligations to tax authorities arising from the Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS), the United States Qualified Intermediary (QI), and the country-by- country report. Furthermore, BBVA Group has internal rules and processes in place to comply with the requirements established by Directive 2018/822, of 25 May, 2018, amending Directive 2011/16/EU, as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (known as DAC6).

The main characteristics of the Group's tax strategy are:

– BEPS compliance.

  This is inspired by the results of the reports of the Base Erosion and Profit Shifting (BEPS) Project promoted by the G20 and the OECD, which aim to align value generation with appropriate taxation where this value is produced. They also reflect the commitment to comply with and respect the tax regulation in the jurisdictions in which the Group operates, in accordance with Chapter XI of the OECD Guidelines for Multinational Enterprises.

– It is geared towards social development.

  Taxes constitute BBVA's main contribution to the support of public expenses, thus contributing to the development of the societies in which it operates. BBVA's vision shares the views of the European Economic and Social Committee's opinion ECO/494 of December 11, 2019, on taxation, private investment and the United Nations' Sustainable Development Goals. For BBVA, paying taxes is key to achieving these objectives; in particular, it is clearly associated with the first goal (no poverty); the eighth (decent work and economic growth); the tenth (reduced inequalities); and the seventeenth (partnerships for the goals). As such, for BBVA, it is not only a matter of contributing the necessary resources in accordance with current legislation so that the tax authorities can exercise their policies aimed at complying with the SDGs, but also of taking into consideration legitimate public interests in its decision-making process, which implies responsible, compliance-oriented taxation and a proactive attitude of cooperation with the tax authorities.

– Committed to protecting human rights.

  BBVA is concerned with the promotion, protection and assurance of an effective exercise of human rights including in the area of taxation, and we have fully embraced the Guiding Principles on Business and Human Rights. Taxation is linked to human rights insofar as, through the redistributive action of States, it makes it possible to provide economically disadvantaged persons with the means to effectively exercise their rights. BBVA is committed to paying taxes and ensures that these taxes are paid in the jurisdictions in which they are collected, aligning its contribution with the effective performance of its economic activity. The Group also collaborates with the Tax Administrations of the jurisdictions in which it operates.

  The Group maintains transparent, clear and truthful communication on tax matters with various NGOs committed to human rights and, internally, participates in the due diligence actions for the implementation of the Guiding Principles developed by the Group's Sustainability area, monitoring the performance of the plans it has launched in this regard.

Control and management of fiscal risk

The BBVA Group has created a Tax Control Framework that is integrated with the rest of the BBVA Group's control model, and which complies with the requirements for the improvement of Corporate Governance that Law 31/2014 amending the Spanish Corporate Enterprises Act introduced in terms of control and management of tax risk for listed companies.

The BBVA Group's Tax Control Framework is based on its tax strategy and is applicable to all the jurisdictions in which BBVA operates and to all the Group's various different areas and businesses. This allows the BBVA Group to carry out an integrated management of its tax positions and risks in a manner consistent and in conjunction with other risks.

The BBVA Group's Tax Control Framework is configured around three fundamental lines of action.

1. Specific plans are carried out annually to identify, mitigate and control tax risk within BBVA Group. The tax function has developed BBVA's General Tax Strategy Policy through a set of internal rules and procedures, in which the tax control mechanisms are established.

   Periodically, the head of the Group's Tax Department informs the Audit Committee of the most relevant tax information, including, among other matters, the Group’s tax rate, the total tax risk, the tax situation in the capital, and the transparency report in which the main criteria used and the main tax decisions adopted with an impact on the Group's financial information are included.

2. Controls for tax risk management are subject to the annual cycle of review of internal control areas in order to evaluate their suitability and effectiveness.
3. The Group's Internal Audit area conducts periodic tax compliance reviews.

Additionally, a series of specific tax risk indicators have also been developed, which are integrated into the Group's general risk management and control framework, to help establish and manage the Group's risk profile in tax matters.

BBVA's tax function carries out the process of evaluating and monitoring these indicators, which allows for:

- Properly identifying tax risks.
- Assessing the impact of the materialization of tax risks.
- Developing redirection measures that allow dynamic tax risk management.
- Reporting and generating relevant information on the evolution of tax risks for the Group's Governing Bodies.

Likewise, both the Tax Control Framework and the development and implementation of the strategy and the compliance with tax regulations are grounded on technological tools that enable an adequate degree of automation, which allows mitigating operational risks and ensures connectivity with the Tax Administrations of the jurisdictions in which it operates.

Finally, the BBVA Group's Control Framework and, in short, the entire tax risk management and control system in the Group, complies with the standards established by the UNE 19.602 standard, and is subject to annual review by AENOR. In this regard, and in accordance with the provisions of the General Policy on the Group's tax strategy approved by the Board, and in the sense established by the UNE19602 standard, the Group has a tax compliance body in charge of ensuring the correct operation and effectiveness of the tax risk management systems, without prejudice to the functions that by Law correspond to the corporate bodies.

During fiscal year 2024, the tax compliance body has held 3 meetings in which it has been addressed various issues related to tax control and tax risk management in the BBVA Group, as well as the progress and status of the various initiatives and action plans carried out.

Cooperation with Tax Administrations

As established by the Group's tax strategy, BBVA maintains a cooperative relationship with the tax administrations of the countries in which it operates based on the principles of transparency, mutual trust, good faith and loyalty.

In particular, and with regard to Spain, BBVA is subject to the Code of Best Tax Practices (Código de Buenas Prácticas Tributarias, CBPT) adopted by the Large Corporations Forum (of which it is an active member) on July 20, 2010. The Group has once again voluntarily submitted the Annual Tax Transparency Report for Companies Adhering to the Code of Best Tax Practices and its Corporate Income Tax declaration for the previous year, which included its performance and proposals to strengthen best practices on tax transparency, adopted in a plenary session of the Spanish Large Corporations Forum on December 20, 2016, or companies adhering to the Code.

In the aforementioned Transparency Report, the most significant criteria used to prepare the Corporate Income Tax Declaration are voluntarily explained to the Central Delegation of Major Contributors, and meetings are subsequently held with the tax authorities in order to further elaborate on any details that may be required. All of the above is before corresponding inspectorate actions commence.

In addition, during this fiscal year 2024 and within the framework of the cooperative relations that BBVA has with the Tax Authority, a Self-Assessment Report of the Data Reported in the Country-by-Country Statement corresponding to 2022 has been submitted to the Agency. In the process of analyzing these data, BBVA Group has evaluated risks of a fiscal nature on the basis of indicators and ratios of a financial character identified by the OECD in its document "OECD (2017), BEPS Action 13 - Country-by-Country Reports: Manual on the effective use for the assessment of tax risk".

BBVA also adopted the Code of Practice on Taxation for Banks, a United Kingdom initiative that provides for the approach expected from financial institutions in terms of governance, tax planning and engagement with the British tax authorities, in order to promote the adoption of best practices in this area, which is published on the HM Revenue & Customs (HMRC) website.

In addition, the Dutch entity of the “GarantiBank International, NV” Group has a cooperative compliance agreement in force with the tax authorities of that country under the regime known as “Horizontal Monitoring” and that it is based on the Tax Control Framework implemented by that entity.

Furthermore, BBVA is a collaborating financial institution in the collection processes of the geographic areas that request it. BBVA collaborates in the tax compliance of its customers, provides them with the necessary information for tax compliance, requires them to provide the tax compliance tests required by the regulations, and complies with the reporting provisions set forth in the DAC6 regulations. Under no circumstances does it advise or facilitate tax avoidance structures to its customers.

Finally, in order to obtain legal certainty and ensure that its understanding of tax code is in line with the spirit of the law, BBVA consults the tax authorities on any aspects that are controversial or raise doubts, when deemed necessary.

Dialogue with other stakeholders in tax matters and participation in technical tax discussion forums

BBVA is aware of how important taxes are for the progress and sustainability of the societies in which it operates, which is why it maintains mutually constructive dialog with various NGOs, universities, laboratories of ideas (think tanks) and other tax-related forums, in relation to the Group's tax contribution. As a result of this dialogue, BBVA has been incorporating new transparency standards made public in the Total Tax Contribution Report (TTC), and has promoted initiatives that allow its extension to other multinationals, such as the European Business Tax Forum.

BBVA is currently recognized by the Haz Foundation (formerly the Commitment and Transparency Foundation) with the "t**" seal of tax transparency and responsibility, and its tax strategy has been recognized as best practice in the Best Practices for Good Tax Governance report issued in 2022 by the Tax Executive Council of the Conference Board, The B Team and the European Business Tax Forum itself. Likewise, this way of understanding and approaching taxation has enabled BBVA to position itself as a benchmark in the tax sphere according to the DJSI, which has awarded in 2023 the highest possible score in tax sustainability for the sixth year in a row. It has also reaffirmed its position, for the second consecutive year, as the leading bank in terms of tax transparency in Europe in the analysis conducted by the Dutch Association of Investors for Sustainable Development (VBDO), since the VBDO included the BBVA Group in its benchmark. Furthermore, BBVA participates, along with other organizations, in the Spanish Banking Association's Tax Committee, and collaborates with this association in the tax working groups of the European Banking Federation. BBVA also participates in the main tax committees of the banking and trade associations of the jurisdictions in which it operates.

Total tax contribution

BBVA is committed to transparency in the payment of taxes and that is the reason why, for yet another year, it voluntarily discloses the total tax contribution in those countries in which it has a significant presence.

The TTC report includes own and third-party payments for corporate tax, VAT, local taxes and fees, income tax withholdings, Social Security payments, and payments made during the year due to tax litigation in relation to the aforementioned taxes. In other words, this includes both the taxes related to the BBVA Group companies (taxes that represent a cost to said companies and affect their results) and taxes collected on behalf of third parties. The TTC Report provides all stakeholders with the opportunity to understand BBVA's tax payment and represents a forward-looking approach, as well as a commitment to corporate social responsibility, by which it assumes a leading position in fiscal transparency.

GLOBAL TAX CONTRIBUTION (BBVA GROUP. MILLIONS OF EUROS)

	2024	2023
Own taxes	8,463	7,668
Third-party taxes	8,977	5,950
Total tax contribution	**17,440**	**13,618**

Tax information by country

TAX INFORMATION BY COUNTRY (BBVA GROUP. MILLION EUROS)

	2024				2023			
	CIT payments cash basis	CIT expense consol	Profit (loss) before CIT	Gross margin	CIT payments cash basis	CIT expense consol	Profit (loss) before CIT	Gross margin
Germany	8	11	40	75	21	4	25	54
Argentina	234	76	363	1,707	9	120	310	1,041
Belgium	2	1	5	9	1	1	5	8
Bolivia	—	—	(1)	2	3	1	2	12
Brazil	—	—	(8)	3	1	—	1	3
Chile	3	5	23	147	8	2	22	153
China (1)	5	4	26	80	16	5	31	70
Cyprus	7	11	48	49	3	4	18	19
Colombia	187	37	125	1,174	281	23	159	968
Curaçao	—	—	7	8	—	—	7	8
Spain	1,261	1,207	3,968	9,156	825	867	1,978	7,346
United States	81	92	430	550	68	53	228	184
France	24	20	36	128	27	17	79	110
Italy	22	52	158	164	50	32	95	122
Japan	—	—	(3)	2	—	—	(3)	(1)
Malta	4	2	28	31	5	7	91	95
Mexico	2,284	2,073	7,429	15,153	2,787	2,001	7,241	13,889
Netherlands	54	39	139	174	26	37	139	188
Peru	214	143	625	1,892	241	107	540	1,745
Portugal	15	22	74	161	9	3	72	153
United Kingdom	22	16	117	263	19	23	99	194
Romania	7	7	34	143	12	6	34	120
Singapore	4	6	45	50	2	4	26	30
Switzerland	3	2	10	60	7	2	9	49
Taiwan	9	1	5	8	—	—	13	12
Turkey	758	955	1,493	3,811	732	649	1,046	2,559
Uruguay	30	17	94	268	38	19	89	257
Venezuela	10	31	95	213	5	16	63	154
Total	**5,248**	**4,830**	**15,405**	**35,481**	**5,196**	**4,003**	**12,419**	**29,542**

General note: the results of this breakdown of the branches are integrated in the Consolidated Financial Statements of the parent companies on which they depend.

(1) Includes Hong Kong and Shanghai branches.

The amounts of "Corporate income tax cash payments" are highly conditioned and derive fundamentally from the methodology for calculating the installment payments provided for in the regulations governing corporate income tax in the different geographical areas, producing differences between the installment payments made in the current year and the refund of installment payments from previous years that may result once the definitive tax returns have been filed. In this respect, it should also be noted that it is normal for there to be differences between the amounts of "Corporate income tax cash payments" and "Corporate income tax expense", since the tax paid in the year is not necessarily directly related to the pre-tax profit existing in a jurisdiction, but takes into account the tax payments (and refunds) in respect of the profits obtained in previous years, as well as the installment payments made in the current year and the withholding of input taxes. However, the "Corporate income tax expense" for the current year is more directly related to the pre-tax profit for a given year.

In 2024, the BBVA Group has not received any significant public aid to the financial sector aimed at promoting the development of banking activity. This statement is made for the purposes of the provisions of Article 89 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June (on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms) and its transposition into Spanish law through Law 10/2014 on the Regulation, Supervision and Solvency of Credit Institutions of 26 June.

Below is a breakdown of tax information for the main countries and geographic areas where the Group operates:

TAX INFORMATION BY COUNTRIES AND GEOGRAPHICAL AREAS 2024 (MILLIONS OF EUROS, NUMBER OF EMPLOYEES)

	Gross margin	Profit (loss) before CIT	CIT payments cash basis	CIT expense consol [(2)]	Nº employees [(1)]	Tangible assets other than cash
Argentina	1,707	363	234	76	5,737	747
Colombia	1,174	125	187	37	6,524	148
Spain	9,156	3,968	1,261	1,207	27,786	5,681
Mexico	15,153	7,429	2,284	2,073	48,892	2,344
Peru	1,892	625	214	143	7,766	404
Turkey	3,811	1,493	758	955	21,126	2,213
Rest of Europe and Asia	1,397	762	186	194	2,708	128
Rest of America	1,191	640	124	145	3,730	221
Total	**35,481**	**15,405**	**5,248**	**4,830**	**124,269**	**11,886**

[(1)] Full time employees. The 49 employees of representative offices are not included in the total number.

[(2)] Regarding the Group's total income corporate tax expense for the year 2024, €3,970m and €860m correspond to current tax expense and deferred tax expense, respectively.

TAX INFORMATION BY COUNTRIES AND GEOGRAPHICAL AREAS 2023 (MILLIONS OF EUROS, NUMBER OF EMPLOYEES)

	Gross margin	Profit (loss) before CIT	CIT payments cash basis	CIT expense consol	Nº employees [(1)]	Tangible assets other than cash
Argentina	1,040	310	9	120	5,585	409
Colombia	958	159	281	23	6,762	133
Spain	7,202	1,978	825	867	26,360	4,954
Mexico	14,201	7,241	2,787	2,001	46,890	2,690
Peru	1,736	540	241	107	7,532	399
Turkey	2,576	1,046	732	649	20,452	1,566
Rest of Europe and Asia	1,201	733	198	145	2,613	139
Rest of America	1,065	412	123	91	3,701	162
Total	**29,979**	**12,419**	**5,196**	**4,003**	**119,895**	**10,452**

[(1)] Full time employees. The 20 employees of representative offices are not included in the total number.

Banking activity in Spain is carried out fundamentally through BBVA, S.A., which has a double dimension; on the one hand, the head of the banking business in Spain; and on the other, that of the parent entity or Holding of the BBVA Group. The main activity segments developed in Spain include commercial banking, business and corporation banking; and the insurance and Corporate and Investment Banking activities.

In general terms, Spanish companies are integrated into a tax group, constituting for these purposes a single taxpayer in Corporate Tax. The nominal tax rate in Spain is 30%; However, there are certain effects and singularities of a fiscal and accounting nature due to the double dimension mentioned above, which may cause your effective tax rate to be different.

In this regard, in fiscal year 2024 its tax rate is slightly higher than 30% and is affected, among others, by the non-deductibility of the temporary tax on credit institutions, the effects derived from the limitation of the exemption of intragroup dividends, or the withholdings borne at source on the aforementioned intragroup dividends from abroad. In fiscal year 2024, it has been recorded in the accounting records the impact associated with the declaration of unconstitutionality of certain measures related to Corporate Income Tax introduced by Royal Decree-Law 3/2016 , as well as the impact of some of the measures introduced by Law 7/2024 on Corporate Income Tax which, precisely, are aimed at reinstating the measures declared unconstitutional.

In Mexico, the BBVA Group's presence is developed through the BBVA Mexico Group, which is the country's leading financial institution and one of the driving forces of the BBVA Group. Its main activity segments include commercial banking and business banking, insurance activity and Corporate and Investment Banking.

The nominal tax rate in Mexico is 30% and its effective tax rate is below it, since there are certain effects and singularities of a fiscal and accounting nature that can cause its effective tax rate to be different from 30%. The most relevant being in 2024, the fiscal adjustment for inflation that contributes to the reduction of said rate.

In Argentina, the Group's presence is developed through BBVA Argentina Bank, one of the country's main financial institutions. Its main activity segments include Commercial Banking and Business Banking, insurance activity and Corporate and Investment Banking.

The nominal tax rate in Argentina is 35%. The fact of being considered a hyperinflationary economy and the consequent restatement of its financial statements, together with the presence of the inflationary tax adjustment, may cause distortions in the country's fiscal pressure. In fiscal year 2024, mainly due to the weight of the inflationary tax adjustment, the country's fiscal pressure is below its nominal rate.

In Colombia, the presence of the BBVA Group is developed through BBVA Colombia, one of the main financial institutions in the country. Its main activity segments include Commercial Banking and Business Banking, insurance activity and Corporate and Investment Banking.

Following the tax reform that took place in December 2022, the nominal tax rate in Colombia is 40% (financial sector) for the years 2023 to 2027, both included, and 35% for subsequent years. The effective tax rate is lower given that, among other aspects, there are certain effects of a fiscal nature (such as tax-exempt income in the insurance sector) and accounting that cause the effective tax rate to be different. of the nominal, and it must be taken into account in this exercise that the earnings before taxes of the geographical area has been low and, therefore, the relative weight of certain tax and accounting effects increases.

In Peru, the BBVA Group's operations are conducted through BBVA Peru, one of the country's leading financial institutions. Its main business segments comprise Commercial and SME Banking and Corporate and Investment Banking.

The nominal tax rate in Peru is 29.5% and in the 2024 financial year its effective tax rate is lower, mainly due to the weight of certain exempt income (i.e. exemption of interest on deposits in the Central Reserve Bank and interest on Treasury bonds).

In Turkey, the Group's activity is mainly conducted through Garanti BBVA Group, of which BBVA is the largest shareholder. Its main business segments comprise commercial and corporate banking, insurance, and corporate and investment banking.

Commencing January 1, 2022, the Group agreed to apply IAS 29 ("Financial Reporting in Hyperinflationary Economies") to the Group's entities in Turkey. This accounting adjustment due to hyperinflation is not tax deductible. Despite Turkey's status as a hyperinflationary economy, the Turkish tax code does not provide for the application of any inflation adjustment for the 2024 financial year, which causes significant upward distortions in Turkey's tax burden.

Therefore, although the nominal tax rate for the financial sector in Turkey is 30% since fiscal year 2023 onwards, in fiscal year 2024 the effective tax rate in the country has been significantly higher than the mentioned nominal rate of 30% mainly due to the upward distortion of the tax burden resulting from the restatement of the financial statements due to the application of hyperinflation accounting and the impossibility of applying the tax adjustment for inflation.

Likewise, the Group is also present in the United States, Chile, Venezuela, Uruguay, Bolivia, Brazil and Curaçao, fundamentally carrying out retail and commercial banking activities, as in the rest of the jurisdictions. The relative weight of these countries in the Group's accounts is very limited; representing less than 4.5% of the Group's total consolidated earnings before taxes in 2024. The average applicable nominal rate has amounted in 2024 to 24.09% and the effective tax rate has been very aligned, being 22.66%.

Additionally, in the rest of Europe and Asia, the banking and financial entities located in Switzerland, the Netherlands, and Romania stand out, and on the other hand, the branches located in Frankfurt, Brussels, Paris, Milan, London, Portugal, Taipei, Tokyo, Hong Kong, Singapore, Shanghai, Malta and Cyprus, whose main activity falls within the field of Corporate and Investment Banking. The joint relative weight of these countries in the Group's accounts is limited, representing less than 5% of the total consolidated earnings before taxes of the Group generated in 2024.

The applicable average nominal rate amounted to 25.28%. In fiscal year 2024, the effective tax rate has risen to 25,46%, in line with the average nominal rate.

The scope of the geographical areas described above can be consulted in Appendix I of the Consolidated Annual Accounts. Additionally, it can be consulted in Appendix XII Information in accordance with article 89 of Directive 2013/36/EU of the European Parliament and its application to Spanish Law through Law 10/2014 of the Consolidated Annual Accounts.

Offshore financial centers

The Group has an express policy on activities in permanent establishments domiciled in offshore financial centers.

Securities issuers

As of December 31, 2024, BBVA’s permanent establishments registered in offshore financial centers considered tax havens by both the OECD and Spanish regulations are securities companies: BBVA Global Finance, Ltd., Garanti Diversified Payment Rights Finance Company and RPV Company.

BBVA Group has three issuers registered in Grand Cayman, two of which belong to the Garanti Group.

OUTSTANDING ISSUES IN OFF-SHORE FINANCIAL CENTERS (BBVA GROUP. MILLIONS OF EUROS)

	2024	2023
Subordinated debts [(1)]		
BBVA Global Finance LTD	193	182
Other debt securities		
Garanti Diversified Payment Rights Finance Company	167	281
RPV Company	1,487	1,395
Total	**1,847**	**1,858**

[(1)] Securities issued before the entry into force of Law 19/2003 dated July 4, 2003.

Supervision and control of the permanent establishments of BBVA Group in offshore financial centers

BBVA Group has established risk management policies and criteria for all its permanent establishments in offshore financial centers, as it has for the rest of the entities within the Group.

BBVA's Internal Audit area conducts risk-based reviews of these BBVA Group establishments in offshore financial centers and carries out follow-ups on the action plans derived from such reviews. Similarly, under a risk-based approach, the Group's non-financial risk control model includes these establishments within its scope.

5. Complementary information to the Consolidated Non-financial Information Statement

5.1 Transition plan equivalency table

BBVA has incorporated the elements of a Transition Plan following the guidelines and recommendations for financial institutions published by the Glasgow Financial Alliance for Net Zero (GFANZ) in November 2022. From 2024, the corresponding to TCFD will be incorporated into the international disclosure framework developed by the ISSB, which assumes responsibility for its monitoring. The ESRS also includes the necessary breakdowns to cover it.

Below is a table of equivalences between these GFANZ recommendations and the breakdowns in this report prepared under the premises described in the section "General basis for the preparation of the Consolidated Non-Financial Information Statement":

TRANSITION PLAN EQUIVALENCE TABLE (BBVA GROUP. 2024)

Transition plan		Section/Chapter Management Report 2024
Fundamentals	Objectives and priorities	NFIS/General information/Sustainability strategy
Implementation strategy	Products and services	NFIS/General information/Sustainability strategy/Evolution of sustainable business channeling
	Activities and decision making	NFIS/General information/Sustainability governance model NFIS/General information/Sustainability strategy NFIS/Environmental information/Climate change
	Policies and conditions	NFIS/General information/Sustainability governance model NFIS/General information/Sustainability strategy/Strategy and objectives NFIS/Environmental information/Climate change
Engagement Strategy	Commitment to clients and portfolio companies	NFIS/General information/Sustainability strategy/Strategy and objectives NFIS/Environmental Information/Climate Change/Transition plan of BBVA Group NFIS/General information/Sustainability strategy/Evolution of sustainable business channeling
	Commitment to the industry	NFIS/General information/Sustainability strategy/Strategy and objectives
	Commitment to government and the public sector	NFIS/General information/Sustainability strategy/Strategy and objectives
Metrics and objectives	Metrics and objectives	NFIS/General information/Sustainability strategy NFIS/Environmental Information/Climate Change/Transition plan of BBVA Group NFIS/Environmental information/Climate change/Management of risks associated with climate change NFIS/Environmental information/Climate change/Energy consumption and carbon footprint of BBVA Group
Government	Duties, responsibilities and remuneration	NFIS/General information/Sustainability governance model
	Skills and culture	NFIS/Social information/Own workforce/Quality employment and competitive remuneration NFIS/Environmental information/Climate change/Management of risks associated with climate change

5.2 ISSB equivalency table

The International Sustainability Standards Board (ISSB) and the European Commission services, together with the European Financial Reporting Advisory Group (EFRAG), have worked together during the development of the European Sustainability Reporting Standards (ESRS) and the IFRS Sustainability Disclosure Standards (ISSB standards) to achieve a high degree of alignment of the respective standards, with a specific focus on climate-related disclosures. Despite certain specific differences, both bodies have fostered harmonization through interoperability guidance.

In addition, since 2024, the ISSB has assumed responsibility for monitoring reports made by companies regarding compliance with the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD).

In 2024, BBVA signed a collaboration agreement with the ISSB to promote the adoption of its sustainability information disclosure standards among its customers.

In this context, and as part of its objective of promoting transparency regarding the disclosure of sustainability information, BBVA has voluntarily carried out an equivalence exercise between the NEIS and the ISSB standards, without the latter being mandatory for the Group.

The following table presents a comparison between both standards and how the Group is responding to their information requirements, including some exceptions[98]:

ESRS-ISSB EQUIVALENCE (BBVA GROUP. 2024)

Specific category	ESRS DR	ISSB	Section of the report
01 Governance			
Governance	Disclosure Requirement GOV-1 – The role of administrative, management and supervisory bodies	IFRS S1.21 b IFRS S2.6 a , b	NFIS/NFIS/General information/Introduction NFIS/General information/Sustainability governance model/Sustainability governance
	Disclosure requirement GOV-2 - Information provided to the company's management, executive and supervisory bodies and sustainability issues addressed by them	IFRS S2.6 a	NFIS/General information/Double materiality analysis NFIS/General information/Sustainability governance model/Sustainability governance
	Disclosure requirement related to ESRS 2 GOV-3 Integrating sustainability-related performance into incentive schemes	IFRS S1.21 b	NFIS/General information/Sustainability strategy/Introduction and ESG objectives NFIS/General information/Sustainability governance model/Human Rights Due Diligence NFIS/General information/Double materiality analysis
		IFRS S2.6 a	NFIS/General information/Sustainability governance model/Sustainability governance
02 Strategy			

[98] The requirements IFRS S2.14 a , b; IFRS S2.16 a; IFRS S2.17; IFRS S2.15 a , b; IFRS S2.16 a , b, d ; IFRS S2.29 f ; IFRS S2.31; IFRS S2.B65(e); IFRS S2.35 are not reported.

	Disclosure Requirement BP-2 – Disclosures Regarding Specific Circumstances	IFRS S2.10 d	NFIS/NFIS/General information/Introduction/ Information regarding specific circumstances
Climate-Related Risk and Opportunities	Disclosure requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	IFRS S2.10 d IFRS S2.10 b IFRS S2.10 a , c	NFIS/General information/Sustainability strategy NFIS/General information/Double materiality analysis NFIS/Environmental information/Climate change/Managing risks associated with climate change NFIS/Environmental information/Climate change NFIS/Environmental information/Climate change/Strategy resilience to climate change risks NFIS/Social information/Own personnel NFIS/Social information/Consumers and end users NFIS/Governance information/Business conduct
	Disclosure requirement related to ESRS 2 IRO-1 Description of processes for identifying and assessing material climate-related impacts, risks and opportunities	IFRS S2.10 d	NFIS/General information/Double materiality analysis NFIS/Environmental information/Climate change NFIS/Environmental information/Natural Capital NFIS/Social information/Own personnel NFIS/Social information/Consumers and end users NFIS/Governance information/Business conduct
	Disclosure Requirement E1-1 – Climate Change Mitigation Transition Plan	IFRS S2.14 a , c	NFIS/Environmental information/Climate change/Transition plan of BBVA Group
	Disclosure Requirement E1-4 – Climate Change Mitigation and Adaptation Targets	IFRS S2.14 a	NFIS/Environmental information/Climate change/Transition plan of BBVA Group
Strategy and Decision Making	Disclosure Requirement SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	IFRS S2.14 a	NFIS/General information/Sustainability strategy NFIS/General information/Double materiality analysis NFIS/Environmental information/Climate change/Managing risks associated with climate change NFIS/Environmental information/Climate change NFIS/Environmental information/Climate change/Strategy resilience to climate change risks NFIS/Social information/Own personnel NFIS/Social information/Consumers and end users NFIS/Governance information/Business conduct
	Minimum Disclosure Requirement – MDR-A Shares – Shares and resources in relation to material sustainability issues	IFRS S2.14 c	NFIS/General information/Double materiality analysis NFIS/Environmental information/Climate change NFIS/Social information/Own personnel NFIS/Social information/Consumers and end users NFIS/Governance information/Business conduct

Business Model and Value Chain	Disclosure Requirement SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	IFRS S2.13 a , b	NFIS/General information/Sustainability strategy NFIS/General information/Double materiality analysis NFIS/Environmental information/Climate change/Managing risks associated with climate change NFIS/Environmental information/Climate change NFIS/Environmental information/Climate change/Strategy resilience to climate change risks NFIS/Social information/Own personnel NFIS/Social information/Consumers and end users NFIS/Governance information/Business conduct
Climate Resilience	ESRS 2 IRO-1: Description of processes for determining and assessing material climate-related impacts, risks and opportunities.	IFRS S1.23 IFRS S1.B42 c IFRS S2.22 a, b	NFIS/General information/Double materiality analysis NFIS/Environmental information/Climate change NFIS/Environmental information/Natural Capital
	Disclosure requirement related to ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	IFRS S2.22 a, b	NFIS/General information/Sustainability strategy NFIS/General information/Double materiality analysis NFIS/Environmental information/Climate change/Managing risks associated with climate change NFIS/Environmental information/Climate change NFIS/Environmental information/Climate change/Strategy resilience to climate change risks NFIS/Social information/Own personnel NFIS/Social information/Consumers and end users NFIS/Governance information/Business conduct
03 Risk management			

	Disclosure Requirement E1-2 – Policies related to climate change mitigation and adaptation	IFRS S2.25 a , b	NFIS/General information/Sustainability governance model/Sustainability governance NFIS/Environmental information/Climate change/Transition plan of BBVA Group NFIS/Environmental information/Climate change/Management of risks associated with climate change NFIS/Environmental information/Natural Capital/Identification and measurement of natural capital
	Disclosure Requirement E1-9: Anticipated financial effects of material physical and transition risks and potential climate-related opportunities	IFRS S2.25 b *	NFIS/Environmental information/Climate change/Management of risks associated with climate change
	Disclosure Requirement IRO-1: Description of the process for identifying and assessing material impacts, risks and opportunities	IFRS S2.25 a, b, c	NFIS/General information/Double materiality analysis NFIS/Environmental information/Climate change NFIS/Environmental information/Natural Capital NFIS/Social information/Own personnel NFIS/Social information/Consumers and end users NFIS/Governance information/Business conduct
Risk Management	Disclosure requirement related to ESRS 2 IRO-1 Description of processes for identifying and assessing material climate-related impacts, risks and opportunities	IFRS S2.25 a , b	NFIS/General information/Double materiality analysis/Results and determination of materiality NFIS/General information/Double materiality analysis/Methodology NFIS/Environmental information/Climate change/Management of risks associated with climate change
	Disclosure requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	IFRS S2.25 b *	NFIS/General information/Sustainability strategy NFIS/General information/Double materiality analysis NFIS/Environmental information/Climate change/Managing risks associated with climate change NFIS/Environmental information/Climate change NFIS/Environmental information/Climate change/Strategy resilience to climate change risks NFIS/Social information/Own personnel NFIS/Social information/Consumers and end users NFIS/Governance information/Business conduct
	Minimum Disclosure Requirement – MDR-P Policies – Policies adopted to manage material sustainability issues	IFRS S2.25 a	NFIS/General information/Double materiality analysis NFIS/General information/Sustainability governance model/Sustainability governance NFIS/Environmental information/Climate change NFIS/Social information/Own personnel NFIS/Social information/Consumers and end users NFIS/Governance information/Business conduct
04 Metrics			

	Disclosure Requirement E1-1 – Climate Change Mitigation Transition Plan	IFRS S2.29 e	NFIS/Environmental information/Climate change/Transition plan of BBVA Group
	Disclosure Requirement E1-6: Gross Scope 1, 2, 3 and Total GHG Emissions	IFRS S2.29 a IFRS S2.B19 IFRS S2.B30 IFRS S2.B31 IFRS S2.B32 IFRS S2.B34 IFRS S2.B38–B57	NFIS/Environmental information/Climate change/Energy Consumer and carbon footprint
	Disclosure Requirement E1-9: Anticipated financial effects of material physical and transition risks and potential climate-related opportunities	IFRS S2.29 b, c, d IFRS S1.21(b)	NFIS/Environmental information/Climate change/Management of risks associated with climate change
	Disclosure requirement related to ESRS 2 GOV-3 Integrating sustainability-related performance into incentive schemes	IFRS S2.29 g	NFIS/General information/Sustainability strategy/Introduction and ESG objectives NFIS/General information/Sustainability governance model/Human Rights Due Diligence NFIS/General information/Double materiality analysis NFIS/General information/Sustainability governance model/Sustainability governance
	Minimum Disclosure Requirement – MDR-M Metrics – Metrics relating to material sustainability issues	IFRS S1.50 IFRS S2.29 a	NFIS/General information/Double materiality analysis NFIS/Environmental information/Climate change NFIS/Social information/Own personnel NFIS/Social information/Consumers and end users NFIS/Governance information/Business conduct
	Minimum disclosure requirement – MDR-T objectives – Monitoring the effectiveness of policies and actions through objectives	IFRS S2.29 a	NFIS/General information/Double materiality analysis NFIS/Environmental information/Climate change NFIS/Social information/Own personnel NFIS/Social information/Consumers and end users NFIS/Governance information/Business conduct
05 Objectives			
Objectives	Disclosure Requirement E1-4 – Climate Change Mitigation and Adaptation Targets	IFRS S2.33 b, d, e, g IFRS S2.34 a IFRS S2.36 d	NFIS/Environmental information/Climate change/Transition plan of BBVA Group
	Disclosure Requirement E1-7: GHG Removals and GHG Mitigation Projects Financed Using Carbon Credits	IFRS S2.36 e	NFIS/Environmental information/Climate change/Energy Consumer and carbon footprint
	Minimum disclosure requirement – MDR-T objectives – Monitoring the effectiveness of policies and actions through objectives	IFRS S2.33 a, b, c, d, e, f, g, h IFRS S2.34 b, c, d IFRS S2.B67	NFIS/General information/Double materiality analysis NFIS/Environmental information/Climate change NFIS/Social information/Own personnel NFIS/Social information/Consumers and end users NFIS/Governance information/Business conduct

5.3 Table of contents of the Principles for responsible banking UNEP-FI

UNEP-FI PRINCIPLES FOR RESPONSIBLE BANKING REPORTING INDEX

Reporting and Self-Assessment Requirements	High-level summary of the Bank's response	Reference(s)/Link(s) to full Bank's response/relevant information
Principle 1: Alignment **Align the business strategy so that it is coherent and contributes to the needs of people and the objectives of society, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.**		
1.1. BUSINESS MODEL Describe (in detail) your bank's business model, including the main customer segments served, the types of products and services provided, the main sectors and classes of activities in the main geographic markets in which your bank operates or provides products and services. Also quantify the information disclosed, e.g., the distribution of your bank's portfolio (%) in terms of geographic markets, segments (i.e., by balance and/or off-balance sheet) or by disclosing the number of clients served.	BBVA is a global financial group with a customer-centric vision and characterized by its pioneering commitment to digitalization, innovation and sustainability. It currently has 77.2 million active customers and 125,916 employees. BBVA is present in more than 25 countries, has a leading position in the Spanish market, is the largest financial institution in Mexico and has leading franchises in South America and Turkey. In 2024, BBVA has more than 772 billion in assets and 5,749 branches. BBVA focuses its business mainly on retail banking, business banking and corporate and investment banking.	See section: "BBVA in brief". "1. Who we are"
1.2. STRATEGY ALIGNMENT Does your corporate strategy identify and reflect sustainability as a strategic priority(s) for your bank? ☒ Yes Please describe how your bank has aligned and/or plans to align its strategy so that it is consistent with the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and relevant national and regional frameworks.	In 2019, BBVA incorporated sustainability as one of its 6 strategic priorities globally, positioning sustainability as a business strategy. The sustainability strategy focuses on: 1. Promoting new business through sustainability with a global and holistic approach in the field of global warming, natural capital and the social sphere: BBVA aims to reach 300 billion euros of channeled sustainable business (2018-2025) having reached the figure of 304 billion by December 31, 2024, around 99 billion in the year. 2. Achieving zero net emissions in 2050 (Net Zero) with sectoral decarbonization plans in those sectors most relevant in decarbonization: BBVA has intermediate decarbonization targets (year 2030) that include the Oil & Gas, Power generation, cars, Cement, Steel, Coal, Aviation, Shipping sectors and in 2024 has incorporated targets for the Aluminum and real estate sectors (both commercial and residential in Spain). See further details in the sections of this annual report.	See sections: "BBVA in brief" "3. BBVA Group strategy" "1.3 Sustainability strategy"
Does your bank also reference any of the following sustainability regulatory reporting requirements or frameworks in its strategic or policy priorities to implement them? ☒ United Nations Guiding Principles on Business and Human Rights ☒ Fundamental Conventions of the International Labor Organization ☒ United Nations Global Compact ☒ Any applicable regulatory reporting requirements on environmental risk assessments, e.g., on climate risk ☒ All applicable regulatory reporting requirements on social risk assessments, e.g., about modern slavery	The General Sustainability Policy refers to the United Nations Guiding Principles on Business and Human Rights, the International Bill of Human Rights, the Guidelines of the Organization for Economic Co-operation and Development (OECD) for Multinational Business , or the fundamental conventions of the International Labour Organization, among others. In relation to regulatory requirements for information on environmental and social risk assessments, it is worth mentioning the following European frameworks (approved or in the process of transposition) that require reporting or disclosure of ESG aspects and which BBVA is monitoring: ▰ CSRD (Corporate Sustainability Reporting Directive) and the sustainability reporting standards of EFRAG (European Financial Reporting Advisory Group) and ISSB (International Sustainability Standards Board). ▰ EBA ITS (Implementing Technical Standards) on Pillar 3 disclosures on Environmental, Social and Governance (ESG) risks ▰ Taxonomy Regulation (art. 8 disclosures - GAR) ▰ SFDR (Sustainable Finance Disclosure Regulation) ▰ Law 7/2021 Climate Change Law in Spain From 2024, TCFD breakdowns will be incorporated into the international disclosure framework developed by the ISSB, which is responsible for monitoring them.	See sections: "1.4.3 Human rights due diligence" See General Sustainability Policy, available on the BBVA shareholders and investors website.
Principle 2: Impact and goal setting **Continuously increase positive impacts while reducing negative impacts and manage risks to people and the environment resulting from activities, products and services. To this end, set and publish targets where you can have the most significant impacts.**		
2.1 IMPACT ANALYSIS **Demonstrate that your bank has conducted an impact analysis of your portfolio(s) to identify your most significant areas of impact and determine priority areas for targeting.**		
BBVA has carried out an analysis of the impact of its portfolio(s) to identify its most significant areas of impact and determine priority areas for establishing objectives.		

a) Scope: What is the scope of your bank's impact analysis? Describe which parts of the bank's main business areas, products/services in the main geographic markets in which the bank operates (as described in point 1.1) have been considered in the impact analysis. Please also describe which areas have not yet been included and why.	1. In 2024, BBVA has updated the impact analysis using version 3 of the UNEP FI Portfolio Impact Analysis Tool for Banks. The Consumer Banking (retail portfolio) and Institutional Banking (wholesale portfolio) business areas have been included. The Investment Banking business area has not been considered since it represents less than 1% of The BBVA Group's gross income . BBVA Group 's Institutional Banking and Consumer Banking activities have been updated with the values corresponding to 2024 in Spain, Mexico, Turkey, Peru, Colombia, Argentina, Portugal and Uruguay. Likewise, updates have been incorporated to the Consumer Banking business area in Chile, a country that does not have an Institutional Banking business area. 2. Furthermore, during 2024 BBVA has carried out an initial assessment of the impacts and dependencies in the portfolio in relation to natural capital using the ENCORE tool to detect risks and opportunities in key sectors. 3. Furthermore, in line with the United Nations Guiding Principles on Business and Human Rights, since 2018, BBVA has been carrying out due diligence processes on Human Rights in order to prevent, mitigate and remedy potential impacts on human rights. The results of these processes are published in the Human Rights Action Plan 2021-22&23. In 2024, the progress of the Human Rights Action Plan 2021-2023 continued to be monitored.	See sections: "1.4.1 Sustainability governance" "1.4.3 Human rights due diligence" "2.2 Natural Capital . 2.2.1 Identification and measurement of risks and opportunities associated with natural capital" BBVA and Human Rights, available on the BBVA shareholders and investors website Human Rights Action Plan 2021-22 &2023, available on the BBVA shareholders and investors website Financial information in addition to the Impact Analysis Tool for Banks UNEP-FI.
b) Portfolio composition: Has your bank considered the composition of your portfolio (in %) in the analysis? Please provide a proportionate composition of your portfolio globally and by geographic scope i) by sectors and industries for business, corporate and investment banking portfolios (i.e. sector exposure or breakdown by industry in %), and/or ii) by products and services and by types of customers for consumer and individual banking portfolios. If your bank has taken another approach to determining the scale of the bank's exposure, please provide further details, to show how you have considered where the bank's core or principal activities lie in terms of industries or sectors.	Composition of the portfolio by geography by type of business, dividing it by type of product and type of customer (in the case of Consumer Banking) and by NACE of financed activity sectors (in the case of Institutional Banking). 1. Consumer Banking. Geographic distribution of the portfolio: 47.65% Spain, 24.56% Mexico, 15.27% Turkey, 4.80% Peru, 4.94% Colombia, 1.05% Argentina, 0.70% Chile, 0.66% Portugal and 0.36% Uruguay. The most relevant products for low-income customers continue to be: ▰ Home loans/mortgages and ▰ Consumer loans & overdraft. The type of client has also been taken into account (low-income clients vs. other clients). 2. Institutional Banking. Geographic distribution of the portfolio: 59.75% Spain, 20.52% Mexico, 9.30% Turkey, 4.44% Peru, 3.22% Colombia, 0.74% Argentina, 1.21% Portugal and 0.82% Uruguay. The most relevant sectors at the Exposure at Default level are: ▰ Public administration and defence; compulsory social security ▰ Power, gas, steam and air conditioning supply ▰ Wholesale trade, except of motor vehicles and motorcycles ▰ Real estate activities ▰ Telecommunications	Impact Analysis Tool for Banks UNEP-FI.
c) Context: What are the main challenges and priorities related to sustainable development in the main countries/regions in which your bank and/or your customers operate? Please describe how these have been considered, including which stakeholders have been involved to help inform this element of the impact analysis. This step aims to put the impacts of your bank's portfolio in the context of the needs of society.	In 2024, BBVA has updated the impact analysis using version 3 of the UNEP FI Portfolio Impact Analysis Tool for Banks. The Consumer Banking (retail portfolio) and Institutional Banking (wholesale portfolio) business areas have been included. The Investment Banking business area has not been considered since it represents less than 1% of The BBVA Group's gross income . BBVA Group 's Institutional Banking and Consumer Banking activities have been updated with the values corresponding to 2024 in Spain, Mexico, Turkey, Peru, Colombia, Argentina, Portugal and Uruguay. Likewise, updates have been incorporated to the Consumer Banking business area in Chile, a country that does not have an Institutional Banking business area. Likewise, during 2024 BBVA has carried out an initial assessment of the impacts and dependencies in the portfolio in relation to natural capital using the ENCORE tool to detect risks and opportunities in key sectors. BBVA has defined sustainability as one of its six strategic priorities, covering the following three dimensions in the geographies where it operates: - Climate. Business opportunities related to global warming: electric transport, energy efficiency, renewable energy, etc. For more information, see the section “Evolution of the sustainable business channeling”. - Natural Capital . Business opportunities related to nature: water, land, biodiversity, and waste and pollution. For more information, see the section “Evolution of the sustainable business channeling” and the chapter “Natural Capital ”). - Inclusive growth. Business opportunities related to inclusive social and economic growth: inclusive infrastructure, financial inclusion, entrepreneurship, job creation, access to basic goods and services. For more information, see the section “Evolution of sustainable business channeling”.	See sections: "1.3 Sustainability strategy" "2.2 Natural Capital . 2.2.1 Identification and measurement of risks and opportunities associated with natural capital" Impact Analysis Tool for Banks UNEP-FI. BBVA's global sustainability policy available on the BBVA shareholders and investors website

Based on these first three elements of an impact analysis, what areas of positive and negative impact has your bank identified? What areas of significant impact (at least two) did you prioritize to follow your target setting strategy (see 2.2). Disclose.	After identifying the impacts using the UNEP-FI Portfolio Impact Analysis Tool for Banks "Identification Module", the conversion modules (UNEP FI-ESRS Conversion Tool) have been used to link the detected impacts with the "ESRS Themes". As a result of the analysis developed in the previous sections, negative impacts are identified in the areas of climate change, pollution, circular economy, biodiversity and ecosystems, and water and marine resources, as well as in the conditions of workers in the value chain. Additionally, positive impacts are identified mainly in the areas of climate change and workers in the value chain. The following two areas have been identified as priority for having a significant impact based on the activities developed by the Group : 1. Climate change mitigation 2. Adaptation to climate change In the framework of the double materiality analysis, inclusive growth has not been identified as material. However, it is a strategic action area and it is part of the sustainability objectives (e.g. as part of the sustainable business channeling).	See sections: "1.2 Double materiality analysis" "2.1.2 Management of risks associated with climate change"
d) Performance measurement: Has your bank identified which sectors and industries, as well as the types of clients it finances or invests in, are causing the strongest real positive or negative impacts? Describe how you evaluated their performance, using appropriate indicators related to significant impact areas that apply to your bank's context. When determining priority areas for target setting among your areas of greatest significant impact, you should consider the bank's current performance levels, i.e. qualitative and/or quantitative indicators and/or proxies of the resulting social, economic and environmental impacts of the bank's activities and the provision of products and services. If you have identified climate and/ or health and financial inclusion as your most significant impact areas, please also refer to the applicable indicators in the Annex. If your bank has taken another approach to assess the intensity of the impact resulting from the bank's activities and the provision of products and services, please describe it. The output of this step will also provide the baseline (including indicators) that you can use to set goals in two areas of greatest impact.	BBVA has identified the sectors and types of clients or areas where the financing activity has a greater positive and negative impact, establishing objectives that it monitors on a recurring basis. When identifying these sectors and customers, the following has been taken into account. (i) The main business areas: retail banking, business banking and corporate and investment banking (Corporate & Investment Banking) (ii) The countries in which it operates. (iii) The composition of the portfolio by sectors and the most relevant challenges and priorities in the environment. (iv) The importance of the identified social, economic and environmental impacts resulting from the bank's activities in each country and impact area.	Impact Analysis Tool for Banks UNEP-FI.

SELF-ASSESSMENT SUMMARY

Which of the following components of the impact analysis has your bank completed, in order to identify the areas where your bank has its most significant (potential) positive and negative impacts?
Range: Yes
Portfolio Composition: Yes
Context: Yes
Performance Measurement: Yes

What most significant impact areas have you identified for your bank, as a result of the impact analysis?
Climate Change and Inclusive Growth

How recent is the data used and disclosed in the impact analysis? Up to 12 months before publication

2.2 ESTABLISHMENT OF OBJECTIVES
Demonstrate that your bank has established and published a minimum of two targets that address at least two different areas of greatest impact that you identified in your impact analysis

BBVA has established specific, measurable (quantitative), achievable, relevant and time-bound (SMART) objectives, in line with science and the most ambitious objectives of the Paris Agreement, in the areas of "Climate Change/ Mitigation " and also in "Inclusive Growth" in 2024.

a) Alignment: What international, regional or national policy frameworks for aligning your bank's portfolio have you identified as relevant? Demonstrate that the selected indicators and targets are linked to and drive alignment and further contribution to the appropriate Sustainable Development Goals, Paris Agreement targets and other relevant international, national or regional frameworks.	Target 1. Climate Change (decarbonization) BBVA takes as a reference the Net Zero scenario of the International Energy Agency (IEA_NZE) and the Institute for Sustainable Futures Sectoral Pathways to Net Zero Emissions (ISF NZ) and the IMO (International Maritime Organization) Strategy on reducing emissions for Shipping. BBVA will measure performance through the following units of measurement: 1. Emissions intensity per unit of production for 6 sectors (Power generation, Autos, Steel, Cement, Aviation and real estate). These intensity metrics follow the SDA (Sectoral Decarbonization Approach) methodology and are aligned with PACTA (Paris Agreement Capital Transition Assessment). 2. Absolute CO_2 emissions (measured in tonnes of CO_2 equivalent) for the Oil & Gas portfolio. They are calculated using the PCAF methodology for calculating the attribution factor. The primary source of emissions data has been the database provided by an independent third party. 3. Total commitment measured in millions of euros for the Coal sector. 4. Alignment delta measured as a percentage for the Shipping and Aluminum sector. In 2024, BBVA has published the progress made in the decarbonization of its customers, as an example of the progress made in its own Transition Plan. In addition, in 2024, BBVA has published its decarbonization targets for the Aluminum and commercial and residential real estate sectors. For the Aluminum sector, the Net Zero scenario of the International Aluminum Institute (IAI) and the Mission Possible Partnership 1.5 °C Roadmaps (MPP) have been used as a reference, which are science-based benchmarks recognized by the sector. In the case of the real estate sector, the scope of the target is limited to Spain and the National Integrated Energy and Climate Plan (hereinafter, PNIEC) has been used as a reference as a roadmap that defines the national objectives for emissions reduction, penetration of renewable energies and energy efficiency. Target 2: Inclusive Growth: Inclusion and Financial Health Regarding the goal of supporting 4.5 million unbanked or underbanked entrepreneurs between 2018 and 2025 to improve their financial resilience by providing them with effective access to financial services , 4.2 million entrepreneurs have been supported between 2018 and 2024. This goal reflects the alignment of BBVA's business with the SDGs, specifically with: SDG 1 (End of poverty), SDG 5 (Gender equality), SDG 8 (Decent work and economic growth), SDG 9 (Industry, innovation and infrastructure), SDG 10 (Reduced inequalities) and SDG 17 (Partnerships for the goals).	See sections: "BBVA in summary: 3. BBVA Group Strategy" "1.3 Sustainability Strategy" "1.3.2 Evolution of sustainable business channeling" "2.1.1 Transition plan of BBVA Group" "2.1.2 Management of risks associated with climate change"
b) Baseline: Have you determined a baseline for the selected indicators and assessed the current level of alignment? Indicate the indicators used, as well as the year of the baseline.	Target 1. Climate Change (decarbonization): In relation to its Climate Change objective, BBVA has established 2020 as the base year for calculating the decarbonization target for the Power generation, Automotive, Cement and Steel sectors; 2021 for Oil & Gas; 2022 for Aviation; and 2023 as the base year for real estate (commercial and residential). In 2024, BBVA has published its decarbonization targets for the Aluminum and commercial and residential real estate sectors. Target 2. Inclusive growth: Inclusion and Financial Health Base year 2021 to 2025	See sections: "2.1.1 Transition plan of BBVA Group" "2.1.2 Management of risks associated with climate change" "3. Social information"
c) SMART Objectives (including Key Performance Indicators (KPIs)): Disclose the objectives for your first and second areas of greatest impact, if they already exist (as well as other areas of impact, if any). What KPI are you using to monitor progress toward achieving the goal? Disclose it.	Target 1. Climate Change (decarbonization). Intermediate decarbonization targets by 2030 for the following sectors: Oil & Gas, Power generation, cars, Steel, Cement, Coal, Aviation, Shipping, Aluminum and real estate (commercial and residential) Target 2. Inclusive Growth: Inclusion and Financial Health Monitoring indicators: - Number of unbanked or underbanked entrepreneurs served in this period	See sections: "2.1.2. Management of risks associated with climate change" "2.1.1 Transition plan of BBVA Group" "3. Social information"

d) Action plan: What actions that include milestones have you defined to meet the established objectives? Describe them. Also demonstrate that your bank has analyzed and recognized significant (potential) indirect impacts of the objectives set within the impact area or other impact areas and has established relevant actions to avoid, mitigate or offset possible negative impacts.	Target 1. Climate Change (decarbonization). Milestones and action plan. In order to monitor decarbonization objectives and supervise their compliance, the Bank has approved an integrated governance framework, among others, made up of the heads of the Business, Risk, Sustainability and Strategy areas that report directly to senior management and the corporate bodies: the Sustainability Alignment Steering Group (SASG). In addition, BBVA has developed a series of internal tools that allow it to integrate the management of these objectives into the day-to-day risk and business processes: Transition Risk Indicator, Sustainability Client Toolkit, Alignment Management Dashboard and "What if" Simulator. Sector plans have also been developed in the Oil & Gas, Power generation, Autos, Steel, Cement, Coal, Aviation, Shipping, Aluminum and real estate (commercial and residential) sectors, which has made it possible to define strategies and business plans aimed at meeting decarbonization objectives. This work is an input for defining the risk appetite of the Sector Frameworks. The negative impact is mitigated and reduced through processes detailed in sections "1.4.2 ESG assessment and monitoring of customers" and "1.4.3 Human rights due diligence" Target 2. Inclusive growth: Inclusion and Financial Health milestones and action plan. Among the action plans, the development of technological solutions to bring financial services and training to small entrepreneurs stands out. In 2024, BBVA is exploring the feasibility of creating local financial inclusion plans in the Group's different geographies.	See sections: "1.4.2 ESG assessment and monitoring of customers" "1.4.3 Human rights due diligence" "2.1.1 Transition plan of BBVA Group" "3. Social information"
SELF-ASSESSMENT SUMMARY **Which of the following target setting components in line with PRB requirements has your bank completed or is currently in an assessment process for your first and second areas of greatest impact?**		
First area of greatest impact: **Target 1. Climate Change (decarbonization)** **BBVA has set targets in this area of impact** **Alignment: Yes** **Base Year: Yes** **SMART goals: Yes** **Action plan: Yes**	**Second area of greatest impact:** **Target 2. Inclusive Growth** **BBVA has set targets in this area of impact in 2023.** **Alignment: Yes** **Base Year: Yes** **SMART goals: Yes** **Action plan: Yes**	
2.3 IMPLEMENTATION AND MONITORING OF OBJECTIVES **Demonstrate that your bank has implemented the actions that you had previously defined to meet the established objective** BBVA is implementing the necessary actions to meet the objectives of "Climate Change" and "Inclusive Growth".		
For each goal separately: Demonstrate that your bank has implemented the actions that you had previously defined to meet the established objective. Report on your bank's progress since the last report towards the achievement of each of the stated objectives and the impact of its progress, using the indicators and KPIs to monitor progress that you have defined in 2.2. Or in case of changes in the implementation plans (relevant only for the 2nd and subsequent reports): Describe the potential changes (changes in priority impact areas, changes in indicators, acceleration/ revision of objectives, introduction of new ones). milestones or revisions to action plans) and explain why those changes have become necessary.	Target 1. Climate Change (decarbonization) This Annual Report includes, for the 10 sectors for which decarbonization objectives have been defined, the chosen metrics, the emissions scope considered, the data for the base year, the data as of 31-12-2024 (annual degree of progress), the methodology used and the decarbonization objective for 2030 measured as a percentage of reduction compared to the base year. Target 2. Inclusive growth: Financial inclusion and financial health. Monitoring indicators: ▰ Number of unbanked or underbanked entrepreneurs served in this period BBVA has also published other ESG objectives related to these two areas: ▰ Climate Change and Inclusive Growth: BBVA monitors the 2025 Sustainable Business channeling target (target: €300 billion between 2021 and 2025) on a monthly basis. Between 2018 and 2024, BBVA has channeled €304 billion into sustainable business. In addition, between 2018 and 2024, BBVA has supported 4.2 million entrepreneurs. ▰ Contribution to the Community 2025 (target: €550 million and 100 million beneficiaries between 2021 and 2025). The objectives of this plan have been met, in advance, on December 31, 2024. Thus, between 2021 and 2024, BBVA has allocated €594 million to social programs that have reached almost 106 million people.	See sections: "2.1.2 Management of risks associated with climate change" "2.1.1 Transition plan of BBVA Group" "2.2.2 Management of other direct environmental impacts" "3.3.1 Contribution to the community"
Please provide your bank's conclusion/statement if you have met the requirements regarding Plans for Target Implementation and Monitoring BBVA has carried out an analysis of the impact of its portfolio(s) to identify its most significant areas of impact and determine priority areas for establishing objectives. BBVA has established and published objectives that address 2 areas of greatest impact identified in its impact analysis, such as "Climate Change" and "Inclusive Growth". BBVA is implementing actions to meet both objectives.		
Principle 3: CLIENTS **Working responsibly with customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.**		

3.1 INVOLVEMENT WITH CLIENTS Does your bank have a customer engagement policy or process to encourage sustainable practices? Yes Does your bank have a policy for the sectors in which you have identified the greatest (potential) negative impacts? Yes Please describe how your bank has worked and/or plans to work with its clients to promote sustainable practices and enable sustainable economic activities. It should include information on relevant policies, actions planned/implemented to support client transition, selected indicators of client engagement and, where possible, impacts achieved. This should be based on and in line with impact analysis, goal setting and action plans established by the bank.	This Annual Report details how ESG aspects are integrated into the relationship and involvement with clients, whether in ESG support and involvement with wholesale customers (corporate and institutional) and companies, or in ESG support and involvement with retail customers. In 2024, BBVA formalized a procedure for the development and monitoring of sector alignment plans, which covers wholesale and corporate clients. Thus, clients included in the scope of the Environmental and Social Framework and the Sector Alignment Plans are assessed based on their ESG profile and addressed, where appropriate, through support plans. Wholesale clients: to promote and identify new opportunities, BBVA maintains a dialogue with clients based on: Sector knowledge of the implementation and execution of sustainability strategies, specialization in sectors that face greater challenges in the transition to a low-carbon economy, support in the analysis of the sustainability of the entire value chain of clients, offering sustainable products or those that promote sustainability... Enterprise clients: In order to capture new opportunities, progress has been made in creating teams of product specialists and managers in all geographies. During 2024, these teams have been extended to the countries of South America and Turkey, while in Spain and Mexico the existing ones have been strengthened since 2023. Retail customers: Digital solutions support customers throughout the entire process, from decision-making to contracting, through strategic alliances with third parties.	See sections: "1.3.1 Strategy and objectives" "1.3.2 Evolution of sustainable business channeling" "2.1.1 Transition plan of BBVA Group"
3.2 BUSINESS OPPORTUNITIES Please describe what strategic business opportunities in relation to increasing positive impacts and reducing negative impacts your bank has identified and/or how it has addressed these in the reporting period. Please provide information on existing products and services, information on sustainable products developed in terms of value (in USD or local currency) and/or as a % of your portfolio, and on which SDGs or impact areas you strive to have a positive impact (e.g., green mortgages — climate, social bonds—financial inclusion, etc.).	Sustainability is a driver of growth for BBVA and has a holistic approach, with a focus on climate action and inclusive growth, and covers all segments. To capture this opportunity, work is being done on five lines of growth as detailed in the sections indicated in this annual report and in the column on the right. Between 2018 and 2024, BBVA has channeled a total of €304.361 billion in sustainable business. During 2024, BBVA has developed solutions and specific product offerings to promote financial inclusion and increase individual banking penetration in the geographies where the Group operates, thereby managing to channel around €99 billion this year.	See sections: "1.3.2 Evolution of sustainable business channeling" "2.2.1 Identification and measurement of risks and opportunities associated with natural capital"
Please provide your bank's conclusion/statement if you have met the requirements regarding Principle 3 Clients		
BBVA works responsibly with its clients to promote sustainable practices and enable economic activities that generate shared prosperity for current and future generations.		
Principle 4: Interested parties **Proactively and responsibly consult, engage, and partner with relevant stakeholders to achieve societal objectives.**		
4.1 IDENTIFICATION AND CONSULTATION OF INTERESTED PARTIES Does your bank have a process for regularly identifying and consulting, engaging, collaborating and partnering with stakeholders (or stakeholder groups) that you have identified as relevant in relation to the impact analysis and target setting process? Yes Please describe which stakeholders (or stakeholder groups/types) you have identified, consulted or involved or with which stakeholders you have collaborated or partnered in order to implement the Principles and enhance the impacts of your bank. This should include a high-level overview of how your bank has identified relevant stakeholders, what issues were addressed or what results were achieved, and how they contributed to the action planning process.	In accordance with the General Sustainability Policy, BBVA integrates into its small businesses and activities the concerns of its stakeholders (customers, employees, shareholders and investors, suppliers, regulators and supervisors and society in general) on social, environmental, diversity, fiscal responsibility, respect for human rights and prevention of corruption and other illegal conduct. Throughout this Annual Report, progress and results relating to each of the aforementioned interest groups are mentioned, as well as specific consultation actions carried out (through recurring surveys of clients, non-customers, employees, suppliers, surveys and questions received from analysts and investors, civil society, etc.; human rights due diligence process, etc.) For more than 20 years, BBVA has been actively participating in various supranational initiatives, always in close collaboration with all stakeholders, which revolve around various priority areas such as universal reference frameworks, market standards, transparency and financial regulation.	See sections: "1.2 Double materiality analysis" "1.3 Sustainability strategy. Engagement with the industry and the public sector" "1.4.3 Due Diligence and Human Rights" within "1.4 Sustainability governance model" "2.1.2 Management of risks associated with climate change"
Please provide your bank's conclusion/statement if you have met the requirements regarding Principle 4. Interested Parties		
BBVA consults, participates and maintains a proactive and responsible dialogue with relevant stakeholders to achieve established objectives.		
Principle 5: Government and culture **Implement commitment to these Principles through effective governance and a responsible banking culture**		

5.1. GOVERNANCE STRUCTURE FOR THE IMPLEMENTATION OF THE PRINCIPLES Does your bank have a governance system that incorporates PRB? Yes Please describe the relevant governance structures, policies and procedures that your bank has put in place/ plans to put in place to manage significant (potential) positive and negative impacts and support the effective implementation of the Principles. This includes information about which committee has responsibility for the sustainability strategy, as well as the approval and monitoring of the targets (including information about the highest level of governance to which the PRBs are subject), details about the chair of the committee and the process and frequency for the board to monitor the implementation of the PRB (including corrective actions in the event that objectives or milestones are not met or unexpected negative impacts are detected), as well as remuneration practices linked to sustainability objectives.	The Global Sustainability Area is supervisor for the implementation of the sustainability strategy and has the support of the corporate bodies. It reports directly to the President (in areas related to strategy and transformation) and to the CEO (in business matters). The BBVA Board of Directors receives information on the degree of compliance according to the governance model established through the Global Sustainability Area. In 2024, the Corporate Bodies have periodically received specific reports from the Global Sustainability Area, through which they have been able to monitor the different aspects of the strategy related to Sustainability and the objectives established in this area, as well as the main projects and lines of work of the Group in this area. In 2024, the BBVA Directors' Remuneration Policy and The BBVA Group's General Remuneration Policy continue to include (as part of the Annual Variable Remuneration of the members of the Identified Staff, including executive directors and members of BBVA's Senior management) a long-term incentive linked, among others, to the degree of compliance with the decarbonization objectives of a series of sectors for which the Bank publishes specific objectives.	See sections: "1.4 Sustainability Governance Model" "Competitive remuneration" within the chapter "3.1.2 Quality employment and competitive remuneration "
5.2 PROMOTE A RESPONSIBLE BANKING CULTURE Please describe your bank's initiatives and measures to foster a culture of responsible banking among its employees (e.g., skills development, e-learning, sustainability training for customer-facing roles, inclusion in compensation structures and performance management and leadership communication, among others).	In 2024, the Group has promoted sustainability training through programs for specialists such as "Bootcamp Master" (it has four lines of training, one transversal and three highly specialized in risks, standards and corporate banking, in which BBVA has report with leading external companies specialized in sustainability and in which more than 340 employees have participated). To promote the achievement of the objectives, these are included in BBVA's variable remuneration system: ▰ Promote new business through sustainability: • Annual Variable remuneration linked to the promotion of sustainable business for all employees, including executive directors and senior management of BBVA. • Incentives linked to sustainable business specific to the commercial network. ▰ Achieving net zero emissions: from 2023, long-term variable remuneration is associated with certain decarbonization objectives (for more information, see the section "Transition Plan of BBVA Group") for members of the identified group, including executive directors and senior management of	See section: "3.1.2 Quality employment and competitive remuneration"
5.3 DUE DILIGENCE POLICIES AND PROCESSES Does your bank have policies that address environmental and social risks within its portfolio? Describe them. Please describe what due diligence processes your bank has in place to identify and manage environmental and social risks associated with your portfolio. This may include aspects such as the identification of significant/ outstanding risks, the mitigation of environmental and social risks and the definition of action plans, the monitoring and reporting of risks and any existing grievance mechanisms, as well as the structures of governance that it has established to supervise these risks.	To address environmental and social risks, BBVA has the following frameworks for action: ▰ Environmental and Social Framework, which identifies sectors with a potential environmental and social impact (mining, agribusiness, energy, infrastructure and defence) and the restrictions on their financing. ▰ Human Rights due diligence process for all BBVA areas. ▰ Identification and assessment of sectors sensitive to transition risk, quantification of exposure to carbon-sensitive sectors and setting of portfolio decarbonization targets in 10 CO2-intensive sectors. During 2024, BBVA has developed an internal taxonomy of natural capital risks based on the heat map of impacts and dependencies it carried out during 2023. To carry out this exercise of identifying impacts and dependencies, the methodology of the ENCORE tool (Exploring Natural Capital Opportunities, Risks and Exposure) developed by the Natural Capital Finance Alliance was predominantly used, which is also consistent with aspects contained in other reference tools such as the SBTN Materiality Screening Tool, developed by the Science Based Target Network (SBTN). The ENCORE tool provides a comprehensive assessment of the 21 ecosystem services on which each of the 167 economic activities depend for their production processes and an assessment of the 7 impact drivers, assigning a level of dependency and impact (Very High, High, Medium, Low) for each of them. This analysis includes aspects related to the availability and quality of water, biodiversity and land use, as well as the contamination of ecosystems and the generation of waste. As a result, by combining the impact and dependency levels, each sector is assigned a level of exposure (Very High, High, Medium, Low) to natural capital risk. The activities considered sensitive to natural capital risk total an EAD of €71,786 million, which represents a weight of 34% of the wholesale portfolio. The details of the activities considered are included in the table "Risk level of economic activities" in the section "Management of risks associated with climate change".	See sections: "2.2.1 Identification and measurement of risks and opportunities associated with natural capital" "1.4.2 ESG assessment and monitoring of customers" "1.4.3 Human rights due diligence"

SELF-ASSESSMENT SUMMARY

Does the CEO or other senior executives have regular oversight over the implementation of the Principles through the bank's governance system? Yes
Does the governance system include structures to oversee the implementation of the PRB (e.g., including impact analysis and target setting, actions to achieve these targets, and corrective action processes in case targets are not met?) /milestones or unexpected negative impacts are detected)? Yes
Does your bank have measures to promote a culture of sustainability among employees (as described in 5.2)? Yes

Please provide your bank's conclusion/statement if you have met the requirements regarding the Governance Structure for the implementation of the Principles:

The Board of Directors defines, promotes and monitors the sustainability and climate change strategy.
With the creation of the new Global Sustainability Area reporting to the CEO and also reporting to the President, BBVA has reinforced its governance structure in order to ensure full compliance with these Responsible Banking Principles. A specific model has been created that monitors the degree of compliance with the Climate Change objective linked to decarbonization.
Likewise, BBVA has measures to promote a culture of sustainability among employees and directors.

Principle 6: Transparency and responsibility
Periodically review our individual and collective implementation of these Principles and be transparent and accountable for the positive and negative impacts and contribution to the objectives of society.

6.1. CHECK Has this publicly disclosed information about your PRB commitments been guaranteed by an independent insurer? Yes. If applicable, include the link or description of the assurance statement	The information disclosed in sections Impact Analysis (2.1), Establishment of objectives (2.2), Implementation and monitoring of objectives (2.3) and Governance structure for the implementation of the Principles (5.1) has been verified by Ernst & Young Auditors, S. L., in its capacity as independent provider of verification services, with the scope indicated in its verification report.	See section: Independent Assurance Report
6.2 REPORTING WITHIN OTHER FRAMEWORKS Does your bank disclose sustainability information in any of the standards and frameworks listed below? ☒ CDP ☒ TCFD ☒ Others	BBVA publishes non-financial information for the 2024 financial year considering the regulatory framework in force in Spain as of December 31, 2024, for which it takes as a reference the new regulatory framework of the ESRS. BBVA has voluntarily carried out an equivalence exercise in 2024 between the information considering the ESRS and the equivalent ISSB standards, without the latter being mandatory for the Group. From 2024, the TCFD breakdowns will be incorporated into the international disclosure framework developed by the ISSB, which assumes responsibility for its monitoring.	See section: "1.1.1 General basis for the preparation of the Consolidated Non-Financial Information Statement" "1.2 Double materiality analysis" "5.2 ISSB equivalency table"
6.3 PERSPECTIVE What are the next steps your bank will take in the next 12-month reporting period (particularly with regard to impact analysis, target setting, and governance structure for PRB implementation)?	Over the next 12 months, BBVA plans to: ▰ Continue to measure annual progress in the degree of advanCement of decarbonization metrics. ▰ Update existing loan portfolio alignment plans, considering the impact and dependencies arising from natural capital. ▰ Continue to work on evaluating new sector plans and expanding the scope of existing alignment plans as the industry progresses in defining methodologies and data availability ▰ Continue measuring the financed emissions from other portfolios and other geographical areas in addition to Spain. ▰ Disclose in a consistent, reliable and standardized manner the essential environmental, social and governance aspects related to your business. ▰ Deepen understanding of the risks and opportunities arising from natural capital. BBVA's progress in implementing these principles is published annually in the BBVA Group Annual Report . Additionally, the subsidiaries, BBVA Garanti (Turkey) and BBVA Mexico, as signatories of the Principles of Responsible Banking at the local level, also publish their annual progress reports.	
CHALLENGES This is a short section to learn about the challenges your bank may face in implementing the Principles for Responsible Banking. Your feedback will be helpful in contextualizing the collective progress of the PRB signatory banks. What challenges have you prioritized to address when implementing the Principles for Responsible Banking? Choose what you consider to be the top three challenges your bank has prioritized addressing in the last 12 months (optional question). If you wish, you can explain the challenges and how you are addressing them:	☐ Mainstreaming PRB oversight into government ☐ Build momentum or keep it in the bank ☐ Getting started: where to start and what to focus on at first ☐ Carrying out an impact analysis ☐ Assessment of negative environmental and social impacts ☐ Choose the appropriate performance measurement methodology (ies) ☒ Goal setting ☐ Other ... ☒ Involvement with customers ☐ Involvement of interested parties ☒ Data availability ☐ Data quality ☐ Access to resources ☐ Reporting ☐ Assurance ☐ Prioritize actions internally	

Please provide your bank's conclusion/statement if you have met the requirements regarding progress in implementing the principles for responsible banking:

BBVA periodically reviews the implementation of these Principles and has published the positive and negative impacts.
BBVA publishes the non-financial information for the 2024 financial year taking as a reference the new European regulatory framework of the NEIS. From 2024 onwards, the disclosures corresponding to TCFD are incorporated into the international disclosure framework developed by the ISSB, which assumes responsibility for monitoring them.
Between 2018 and 2024 BBVA has channeled a total of €304 billion in sustainable business, thus achieving, one year ahead of schedule, the target of €300 billion. In addition, in 2024 it has incorporated decarbonization targets for the aluminium and real estate sectors (both commercial and residential in Spain). BBVA has met its Community Investment target in advance, whereby it would allocate 550 million euros between 2021 and 2025, allocating 594 million euros to social programs.

6. Appendices to the Consolidated Non-financial Information Statement

6.1 Table of contents of Law 11/2018 [99]

Contents index of the Law 11/2018

		Section/Chapter BBVA's Management Report 2024	ESRS Disclosure Requirement	Page(s)
General information				
Business model	Brief description of the group's business model	BBVA in brief/Who we are NFIS/General information/Sustainability strategy/Strategy and objectives	ESRS 2-SBM-1 ESRS 2-SBM-2	2-3 31-35
	Geographical presence and Organization and Structure	BBVA in brief/Who we are NFIS/General information/Sustainability strategy/Strategy and objectives NFIS/General information/Sustainability governance model/Sustainability governance	ESRS 2-SBM-1 ESRS 2-GOV-1	2-3 31-35 44-54
	Objectives and strategies of the organization	BBVA in brief/ BBVA Group Strategy NFIS/General information/Sustainability strategy/Strategy and objectives NFIS/General information/Sustainability strategy/Evolution of sustainable business channeling	ESRS 2-SBM-1 ESRS 2-MDR-T	7-17 31-35 35-43
	Main factors and trends that may affect your future evolution	BBVA in brief/ BBVA Group Strategy NFIS/General information/Sustainability strategy/Strategy and objectives Financial information/BBVA Group/Macroeconomic and regulatory environment	ESRS 2-SBM-1	7-17 31-35 360-365
General	Reporting framework	NFIS/General information/Introduction/General basis for the preparation of the Non-Financial Information Statement NFIS/General information/Introduction/Information regarding specific circumstances	ESRS 2-BP-1 ESRS 2 BP-2	20-22 22
	Principle of materiality	NFIS/General information/Introduction/General basis for the preparation of the Non-Financial Information Statement NFIS/General information/Double materiality analysis/Results and determination of materiality NFIS/General information/Double materiality analysis/Methodology	ESRS 2-BP-1 ESRS 2-IRO-1 ESRS 2-SBM-3	20-22 24-28 28-30
Management approach	Description of the applicable policies	NFIS/General information/Sustainability governance model/Sustainability governance NFIS/General information/Sustainability governance model/ESG assessment and monitoring of customers NFIS/Environmental information/Climate change/Transition plan of BBVA Group NFIS/Environmental information/Natural capital/Identification and measurement of risks and opportunities associated with natural capital NFIS/Social information/Own Workforce/Culture and values NFIS/Social information/Own Workforce/Quality employment and competitive remuneration NFIS/Social information/Own Workforce/Equal opportunities NFIS/Social information/Own Workforce/Labor rights NFIS/Social information/Own Workforce/Occupational health and safety NFIS/Social information/Consumers and end-users/Transparency in information provided to customers about products and services NFIS/Social information/Consumers and end-users/Responsible use of data NFIS/Social information/Consumers and end-users/Cybersecurity NFIS/Social information/Contribution to society/Contribution to the community NFIS/Governance information/Business conduct/Corporate culture and Code of Conduct NFIS/Governance information/Business conduct/Whistleblowing channel NFIS/Governance information/Business conduct/Corruption and bribery NFIS/Governance information/Business conduct/Anti-money laundering and financing of terrorism NFIS/Governance information/Suppliers NFIS/Governance information/Fiscal contribution and transparency	ESRS 2-MDR-P ESRS E1-E1-2 ESRS S1-S1-1 ESRS S4-S4-1 ESRS G1-G1-1 ESRS G1-G1-3	44-54 55-56 62-78 109-112 119-120 121-132 133-135 136-138 138-140 155-157 157-158 158-161 166-168 174 175-176 176-179 179-180 182 183-190

[99] Law 5/2021 once again modifies article 49 of the Commercial Code on social and personnel issues. These modifications are included in this table of contents.

Management approach	The results of these policies	NFIS/General information/Sustainability strategy/Strategy and objectives NFIS/General information/Sustainability strategy/Evolution of sustainable business channeling NFIS/General information/Sustainability governance model/ESG assessment and monitoring of customers NFIS/Environmental information/Climate change/Transition plan of BBVA Group NFIS/Environmental information/Climate change/Energy consumption and carbon footprint of BBVA Group NFIS/Environmental information/Natural capital/Identification and measurement of risks and opportunities associated with natural capital NFIS/Social information/Own Workforce/Culture and values NFIS/Social information/Own Workforce/Quality employment and competitive remuneration NFIS/Social information/Own Workforce/Equal opportunities NFIS/Social information/Own Workforce/Labor rights NFIS/Social information/Own Workforce/Occupational health and safety NFIS/Social information/Consumers and end-users/Transparency in information provided to customers about products and services NFIS/Social information/Consumers and end-users/Responsible use of data NFIS/Social information/Consumers and end-users/Cybersecurity NFIS/Social information/Contribution to society/Contribution to the community NFIS/Governance information/Business conduct/Corporate culture and Code of Conduct NFIS/Governance information/Business conduct/Whistleblowing channel NFIS/Governance information/Business conduct/Corruption and bribery NFIS/Governance information/Business conduct/Anti-money laundering and financing of terrorism NFIS/Governance information/Suppliers NFIS/Governance information/Fiscal contribution and transparency	ESRS 2-SBM-1 ESRS E1-E1-1 ESRS E1-E1-2 ESRS E1-E1-3 ESRS E1-E1-4 ESRS S1-S1-1 ESRS S1-S1-3 ESRS S1-S1-4 ESRS S1-S1-5 ESRS S4-S4-1 ESRS S4-S4-3 ESRS S4-S4-4 ESRS S4-S4-5 ESRS G1-G1-1 ESRS G1-G1-3	31-35 35-43 55-56 62-78 94-96 109-112 119-120 121-132 133-135 136-138 138-140 155-157 157-158 158-161 166-168 174 175-176 176-179 179-180 182 183-190
	The main risks related to these issues involving the activities of the group	NFIS/General information/Double materiality analysis/Results and determination of materiality NFIS/Environmental information/Climate change/Transition plan of BBVA Group NFIS/Environmental information/Climate change/Management of risks associated with climate change NFIS/Environmental information/Climate change/Resilience of the strategy to climate change risks NFIS/Environmental information/Climate change/Energy consumption and carbon footprint of BBVA Group NFIS/Environmental information/Natural capital/Identification and measurement of risks and opportunities associated with natural capital NFIS/Social information/Consumers and end users/Customer experience NFIS/Social information/Consumers and end-users/Transparency in information provided to customers about products and services NFIS/Social information/Consumers and end-users/Responsible use of data NFIS/Social information/Consumers and end-users/Cybersecurity NFIS/Governance information/Business conduct/Corporate culture and Code of Conduct NFIS/Governance information/Business conduct/Whistleblowing channel NFIS/Governance information/Business conduct/Corruption and bribery NFIS/Governance information/Business conduct/Anti-money laundering and financing of terrorism	ESRS 2-SBM-3 ESRS E1-SBM-3 ESRS E1-IRO-1 ESRS G1-IRO-1 ESRS E1-E1-E3 ESRS S4-SBM-3 ESRS S4-S4-4 ESRS G1-G1-1 ESRS G1-G1-3 ESRS G1-G1-4	24-28 62-78 79-92 93 94-96 109-112 150 155-157 157-158 158-161 174 175-176 176-179 179-180

Environmental questions				
Environmental management	Detailed information on the current and foreseeable effects of the company's activities on the environment and, where appropriate, health and safety	NFIS/General information/Double materiality analysis/Results and determination of materiality NFIS/Environmental information/Climate change/Transition plan of BBVA Group NFIS/Environmental information/Climate change/Management of risks associated with climate change NFIS/Environmental information/Climate change/Resilience of the strategy to climate change risks NFIS/Environmental information/Climate change/Energy consumption and carbon footprint of BBVA Group NFIS/Environmental information/Natural capital/Identification and measurement of risks and opportunities associated with natural capital NFIS/Environmental information/Natural capital/Management of other direct environmental impacts	ESRS 2-SBM-3 ESRS E1-SBM-3 ESRS E1-E1-1 ESRS E1-E1-6	24-28 62-78 79-92 93-93 94-96 109-112 113-114
	Environmental assessment or certification procedures	NFIS/General information/Double materiality analysis/Results and determination of materiality NFIS/Environmental information/Climate change/Management of risks associated with climate change NFIS/Environmental information/Climate change/Energy consumption and carbon footprint of BBVA Group NFIS/Environmental information/Natural capital/Identification and measurement of risks and opportunities associated with natural capital	ESRS 2-IRO-1 ESRS E1-IRO-1 ESRS E1-E1-6 ESRS E2-IRO-1 ESRS E3-IRO-1 ESRS E4-IRO-1 ESRS E5-IRO-1	24-28 79-92 94-96 109-112
	Resources dedicated to the prevention of environmental risks	NFIS/General information/Sustainability strategy/Strategy and objectives NFIS/General information/Sustainability strategy/Evolution of sustainable business channeling NFIS/Environmental information/Climate change/Management of risks associated with climate change NFIS/Environmental information/Climate change/Energy consumption and carbon footprint of BBVA Group NFIS/Environmental information/Natural capital/Identification and measurement of risks and opportunities associated with natural capital	ESRS 2-SBM-1 ESRS 2-MDR-A ESRS E1-E1-3 ESRS E1-E1-7 ESRS E1-E1-8	31-35 35-43 79-92 94-96 109-112
	Application of the precautionary principle	NFIS/Environmental information/Climate change/Transition plan of BBVA Group NFIS/Environmental information/Climate change/Management of risks associated with climate change NFIS/Environmental information/Climate change/Resilience of the strategy to climate change risks NFIS/Environmental information/Natural capital/Identification and measurement of risks and opportunities associated with natural capital	ESRS 2-MDR-P ESRS 2-MDR-A ESRS 2-MDR-M ESRS 2-MDR-T	62-78 79-92 93-93 109-112
	Amount of provisions and guarantees for environmental risks	NFIS/General information/Sustainability strategy/Strategy and objectives NFIS/General information/Sustainability strategy/Evolution of sustainable business channeling NFIS/Environmental information/Climate change/Management of risks associated with climate change NFIS/Environmental information/Climate change/Energy consumption and carbon footprint of BBVA Group NFIS/Environmental information/Natural capital/Identification and measurement of risks and opportunities associated with natural capital NFIS/Environmental information/Natural capital/Management of other direct environmental impacts	ESRS 2-MDR-A ESRS E1-E1-1 ESRS E1-E1-3 ESRS E1-E1-7	31-35 35-43 79-92 94-96 109-112 113-114
Pollution	Measures to prevent, reduce or repair emissions that seriously affect the environment; taking into account any form of activity-specific air pollution, including noise and light pollution	NFIS/General information/Sustainability strategy/Evolution of sustainable business channeling NFIS/Environmental information/Natural capital/Identification and measurement of risks and opportunities associated with natural capital NFIS/Environmental information/Natural capital/Management of other direct environmental impacts	ESRS 2-MDR-A ESRS E2-IRO-1	35-43 109-112 113-114

Circular economy and waste prevention and management	Prevention, recycling, reuse, other forms of recovery and types of waste disposal	NFIS/Environmental information/Natural capital/Management of other direct environmental impacts	ESRS 2-MDR-A ESRS E5-IRO-1	113-114
	Actions to combat food waste	BBVA considers this matter to be immaterial.	—	—
Sustainable use of resources	Water consumption and water supply according to local constraints	NFIS/Environmental information/Natural capital/Management of other direct environmental impacts	ESRS 2 MDR-A ESRS 2 MDR-M ESRS E3 IRO-1	113-114
	Use of raw materials and measures taken to improve the efficiency of their utilization	NFIS/Environmental information/Natural capital/Management of other direct environmental impacts	ESRS 2 MDR-A ESRS 2 MDR-M ESRS E5 IRO-1	113-114
	Energy use, direct and indirect	NFIS/Environmental information/Climate change/Energy consumption and carbon footprint of BBVA Group	ESRS E1-E1-5	94-96
	Measures taken to improve energy efficiency	NFIS/Environmental information/Climate change/Energy consumption and carbon footprint of BBVA Group	ESRS 2-MDR-A ESRS E1-E1-3	94-96
	Use of renewable energies	NFIS/Environmental information/Climate change/Energy consumption and carbon footprint of BBVA Group	ESRS E1-E1-5	94-96
Climate change	Greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces	NFIS/Environmental information/Climate change/Energy consumption and carbon footprint of BBVA Group	ESRS E1-E1-4 ESRS E1-E1-6 ESRS 2-MDR-M	94-96
	Measures taken to adapt to the consequences of climate change	NFIS/Environmental Information/Climate change/Transition plan of BBVA Group NFIS/Environmental information/Climate change/Management of risks associated with climate change NFIS/Environmental information/Climate change/Energy consumption and carbon footprint	ESRS 2-SBM-3 ESRS 2-MDR-A ESRS E1-E1-3	62-78 79-92 94-96
	Reduction goals established voluntarily in the medium and long term to reduce greenhouse gas emissions and measures implemented for that purpose	NFIS/Environmental Information/Climate change/Transition plan of BBVA Group NFIS/Environmental information/Climate change/Management of risks associated with climate change NFIS/Environmental information/Climate change/Energy consumption and carbon footprint of BBVA Group	ESRS 2-MDR-T ESRS E1-E1-4	62-78 79-92 94-96
Protection of biodiversity	Measures taken to protect or restore biodiversity	Since the metric describes the size of protected or restored habitat areas and BBVA's financial activity, as well as the activity of its branches, it is considered to have no impact. In this sense, this metric and its different breakdowns are currently considered immaterial.	—	—
	Impacts caused by activities or operations in protected areas	The operations centers and/or offices owned, leased or managed by BBVA are located in urban areas, so the impacts of the entity's activities on biodiversity are considered insignificant. Although the products and services marketed may potentially have an impact on biodiversity, they are managed according to the regulations and criteria applicable to the nature of the activities financed, and there are currently no defined and comparable metrics available for monitoring and reporting in relation to BBVA's value chain.	—	—

Social and personnel questions				
Employees	Total number and distribution of employees according to country, gender, age, country and professional classification	NFIS/Social information/Own workforce/Workforce characteristics	ESRS 2-SBM-1 ESRS 2-MDR-M ESRS S1-S1-6 ESRS S1-S1-9 ESRS S1-S1-12	141-148
	Total number and distribution of work contract modalities	NFIS/Social information/Own workforce/Workforce characteristics	ESRS-MDR-M ESRS S1-S1-6	141-148
	Annual average of work contract modalities (permanent, temporary and part-time) by sex, age, and professional classification	NFIS/Social information/Own workforce/Workforce characteristics	ESRS-2-MDR-M ESRS S1-S1-6	141-148
	Number of dismissals by sex, age, and professional classification	NFIS/Social information/Own workforce/Workforce characteristics	ESRS-2-MDR-M ESRS S1-S1-6	141-148
	The average remunerations and their evolution disaggregated by sex, age, and professional classification or equal value	NFIS/Social information/Own workforce/Quality employment and competitive remuneration	ESRS-2-MDR-M	121-132
	The average remuneration of directors and executives, including variable remuneration, allowances, compensation, payment to long-term forecast savings and any other perception broken down by gender	NFIS/General information/Sustainability governance model/Sustainability governance NFIS/Social information/Own workforce/Quality employment and competitive remuneration	ESRS-2-MDR-M ESRS 2-GOV-3 ESRS E1-GOV-3	44-54 121-132
	Pay gap	NFIS/Social information/Own workforce/Quality employment and competitive remuneration	The adjusted pay gap is calculated based on the requirements of Law 11/2018 while the gross pay gap is calculated by applying the following ESRS disclosure requirements: ESRS S1-S1-16	121-132
	Implementation of employment termination policies	NFIS/Social information/Own workforce/Labor rights	ESRS 2-MDR-P ESRS S1-S1-1	136-138
	Employees with disabilities	NFIS/Social information/Own workforce/Equal opportunities	ESRS S1-S1-12	133-135
Work organization	Work schedule organization	NFIS/Social information/Own workforce/Labor rights	ESRS 2-MDR-A ESRS 2-MDR-P ESRS 2-MDR-T ESRS S1-S1-1 ESRS S1-S1-4 ESRS S1-S1-5	136-138
	Number of hours of absenteeism	NFIS/Social information/Own workforce/Occupational health and safety	ESRS 2-MDR-M ESRS S1-S1-14	138-140
	Measures designed to facilitate access to mediation resources and encourage the responsible use of these by both parents	NFIS/Social information/Own workforce/Labor rights	EIS 2-MDR-A ESRS S1-S1-4 ESRS S1-S1-15	136-138

Health and safety	Work health and safety conditions	NFIS/Social information/Own workforce/Occupational health and safety	ESRS 2-MDR-A ESRS S1-S1-4 ESRS S1-S1-14	138-140
	Work accidents, in particular their frequency and severity, disaggregated by gender	NFIS/Social information/Own workforce/Occupational health and safety	ESRS S1-S1-14	138-140
	Occupational diseases, disaggregated by gender	NFIS/Social information/Own workforce/Occupational health and safety	ESRS S1-S1-14	138-140
Social relationships	Organization of social dialog, including procedures to inform and consult staff and negotiate with them	NFIS/Social information/Own workforce/Labor rights	ESRS S1-S1-2 ESRS S1-S1-8	136-138
	Mechanisms and procedures that the company has to promote the involvement of workers in the management of the company, in terms of information, consultation and participation	NFIS/Social information/Own workforce/Culture and values NFIS/Social information/Own workforce/Labor rights	ESRS S1-SBM-2 ESRS S1-S1-2 ESRS S1-S1-3 ESRS S1-S1-8	119-120 136-138
	Percentage of employees covered by collective agreement by country	NFIS/Social information/Own workforce/Labor rights	ESRS S1-S1-8	136-138
	The balance of collective agreements, particularly in the field of health and safety at work	NFIS/Social information/Own workforce/Occupational health and safety	ESRS S1-S1-8	138-140
Training	Policies implemented for training activities	NFIS/Social information/Own workforce/Quality employment and competitive remuneration	ESRS 2-MDR-P ESRS S1-S1-1 ESRS S1-S1-13 ESRS G1 G1-1	121-132
	The total amount of training hours by professional category	NFIS/Social information/Own workforce/Quality employment and competitive remuneration	ESRS 2-MDR-M ESRS S1-S1-13	121-132
Accessibility	Integration and universal accessibility of people with disabilities	NFIS/Social information/Own workforce/Equal opportunities	ESRS 2-MDR-A ESRS S1-S1-4 ESRS S1-S1-12	133-135
Equality	Measures taken to promote equal treatment and opportunities between women and men	NFIS/Social information/Own workforce/Equal opportunities	ESRS 2-MDR-A ESRS S1-S1-1 ESRS S1-S1-4	133-135
	Equality plans (Section III of Organic Law 3/2007, of March 22, for effective equality of women and men)	NFIS/Social information/Own workforce/Equal opportunities	ESRS 2-MDR-A ESRS S1-S1-1 ESRS S1-S1-4	133-135
	Measures adopted to promote employment, protocols against sexual and sex-based harassment.	NFIS/Social information/Own workforce/Equal opportunities	ESRS 2-MDR-P ESRS 2-MDR-A ESRS S1-S1-1 ESRS S1-S1-4	133-135
	Policy against any type of discrimination and, where appropriate, diversity management	NFIS/Social information/Own workforce/Equal opportunities	ESRS 2-MDR-P ESRS S1-S1-1	133-135

Information about the respect for human rights				
Human rights	Application of due diligence procedures in the field of human rights; prevention of the risks of violation of human rights and, where appropriate, measures to mitigate, manage, and repair possible abuses committed	NFIS/General information/Sustainability governance/Human rights due diligence	ESRS 2-GOV-4 ESRS 2-MDR-P ESRS 2-MDR-A	57-58
	Claims regarding cases of human rights violations	NFIS/General information/Sustainability governance/Human rights due diligence	ESRS S1-S1-17	57-58
	Promotion and compliance with the provisions contained in the related fundamental Conventions of the International Labor Organization with respect for freedom of association and the right to collective bargaining; the elimination of discrimination in employment and occupation; the elimination of forced or compulsory labor; and the effective abolition of child labor	NFIS/General information/Sustainability governance/Human rights due diligence NFIS/Social information/Own workforce/Labor rights	ESRS 2-MDR-P ESRS S1-S1-1	57-58 136-138
Information about anti-bribery and anti-corruption measures				
Corruption and bribery	Measures adopted to prevent corruption and bribery	NFIS/Governance Information/Business Conduct/Corruption and Bribery	ESRS MDR-P ESRS MDR-A ESRS MDR-M ESRS MDR-T ESRS G1-G1-1 ESRS G1-G1-3	176-179
	Measures adopted to fight against anti money laundering	NFIS/Information on governance/Business conduct/Anti-money laundering and financing of terrorism	ESRS MDR-P ESRS MDR-A ESRS MDR-M ESRS MDR-T ESRS G1-G1-1 ESRS G1-G1-3	179-180
	Contributions to foundations and non-profit-making bodies	NFIS/Social information/Contribution to society/Other contributions to society	ESRS 2-MDR-A ESRS 2 MDR-M	169

Information about the society				
Commitment by the company to sustainable development	Impact of the company's activities on employment and local development	NFIS/General information/Sustainability strategy/Strategy and objectives NFIS/Social information/Own workforce/Introduction NFIS/Social information/Contribution to society/Contribution to the community	ESRS S1-SBM-3 ESRS S4-SBM-3 ESRS S1-S1-4 ESRS S4-S4-4	31-35 116-118 166-168
	The impact of company activity on local populations and on the territory	NFIS/General information/Sustainability strategy/Strategy and objectives NFIS/Social information/Own workforce/Introduction NFIS/Social information/Contribution to society/Contribution to the community NFIS/Social information/Contribution to society/Volunteer work	ESRS S1-SBM-3 ESRS S4-SBM-3 ESRS S1-S1-4 ESRS S4-S4-4	31-35 116-118 166-168 169
	The relationships maintained with representatives of the local communities and the modalities of dialog with these	NFIS/General information/Sustainability strategy/Strategy and objectives NFIS/Social information/Own workforce/Culture and values NFIS/Social information/Own workforce/Labor rights NFIS/Social information/Contribution to society/Contribution to the community NFIS/Social information/Contribution to society/Volunteer work NFIS/Governance Information/Providers/Fiscal contribution and transparency	ESRS 2-SBM-2 ESRS S1-SBM-2 ESRS S4-SBM-2 ESRS S1-S1-2 ESRS S4-S4-2	31-35 119-120 136-138 166-168 169 183-190
	Actions of association or sponsorship	NFIS/Social information/Contribution to society/Other contributions to society	ESRS 2-MDR-A ESRS 2 MDR-M	169
Subcontractors and suppliers	The inclusion of social, gender equality and environmental issues in the purchasing policy	NFIS/Governance Information/Suppliers	ESRS 2 MDR-P ESRS 2 MDR-A ESRS 2 MDR-M ESRS G1 G1-1	182
	Consideration of social and environmental responsibility in relations with suppliers and subcontractors	NFIS/Governance Information/Suppliers	ESRS 2 MDR-P ESRS 2 MDR-A ESRS 2 MDR-M ESRS G1 G1-1	182
	Supervision systems and audits, and their results	NFIS/Governance Information/Suppliers	ESRS 2 MDR-P ESRS 2 MDR-A ESRS 2 MDR-M ESRS G1 G1-1	182
Consumers	Customer health and safety measures	NFIS/Social information/Consumers and end users/Transparency in information provided to customers about products and services NFIS/Social information/Consumers and end users/Responsible use of data FIS/Social information/Consumers and end users/Cybersecurity NFIS/General information/Sustainability governance/Human rights due diligence	ESRS 2-MDR-A ESRS S4-S4-4	155-157 157-158 158-161 57-58
	Claims systems, complaints received and their resolution	NFIS/Social information/Consumers and end users/Complaints channel	ESRS S4-S4-3	161-165
Tax information	Benefits obtained by country	NFIS/Governance Information/Fiscal Contribution and Transparency	—	183-190
	Taxes on paid benefits	NFIS/Governance Information/Fiscal Contribution and Transparency	—	183-190
	Public subsidies received	NFIS/Governance Information/Fiscal Contribution and Transparency	—	183-190
Requirements of the Taxonomy regulation		NFIS/Environmental information/Climate change/Sustainable financing under Article 8 of the European Taxonomy NFIS/ Supplementary information to the NFIS/ Tables relating to Article 8 of the European Taxonomy	ESRS 1	104-108 226-357

6.2 Table of contents of Law 7/2021

In accordance with the provisions of Law 7/2021, of May 20, on climate change and energy transition (hereinafter, Law 7/2021), BBVA incorporates its Climate Change Report in the Group Management Report , which accompanies the Consolidated Financial Statements for the year 2023 and which includes, among others, the content provided for in article 32 of Law 7/2021 and in its implementing regulations.

Below is the table of equivalences between the aforementioned contents relating to the Climate Change Report provided for in Law 7/2021 and its location within the Group Management Report for the year 2024.

Non-financial information statement. Contents of contents of Law 7/2021, of May 20, on climate change and energy transition

Topic	Reporting criteria	Response included in the BBVA Group's Consolidated Management Report
Government	The governance structure of the organization, including the role of its various bodies, in relation to the identification, assessment and management of risks and opportunities related to climate change.	NFIS/General information/Sustainability governance model/Sustainability governance
Strategy	The strategic approach, both in terms of adaptation and mitigation, of entities to manage financial risks associated with climate change, taking into account the risks already existing at the time of writing the report, and those that may arise in the future, identifying the actions necessary at that time to mitigate such risks.	NFIS/General information/Sustainability strategy/Strategy and objectives NFIS/Environmental information/Climate change/Resilience of the strategy to climate change risks
Impacts	The actual and potential impacts of risks and opportunities associated with climate change on the organization's activities and its strategy, as well as on its financial planning.	NFIS/General information/Sustainability strategy/Strategy and objectives NFIS/General information/Double materiality analysis/Results and determination of materiality NFIS/Environmental information/Climate change/Introduction
Risk management	The processes for identifying, assessing, controlling and managing climate-related risks and how these are integrated into your overall business risk analysis and their integration into the organization's overall risk management.	NFIS/Environmental information/Climate change/Management of risks associated with climate change
Metrics and objectives	The metrics, scenarios and targets used to assess and manage the relevant risks and opportunities related to climate change and, where calculated, the scope 1, 2 and 3 of your carbon footprint and how you are addressing its reduction.	NFIS/Environmental information/Climate change/Energy consumption and carbon footprint of BBVA Group

6.3 Tables of contents of the ESRS

The NFIS responds to the CSRD and includes this table in accordance with the provisions of ESRS 2. However, this does not necessarily imply that the requirements identified in other legislation are met.

LIST OF DATA POINTS INCLUDED IN CROSS-CUTTING RULES AND IN THEMATIC RULES DERIVED FROM OTHER EU LEGISLATION

Disclosure requirement and related data point	Reference to the Regulation on sustainability-related disclosures in the financial services sector (1)	Pillar 3 Reference (2)	Reference to the Regulation on benchmarks (3)	Reference to European Climate Legislation (4)	Section/Chapter Management Report 2024	Page(s)
ESRS 2: General information						
ESRS 2 GOV-1 Gender diversity of the board of directors section 21, letter d)	Indicator No. 13 of Table 1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		NFIS/General information/Sustainability governance model/Sustainability governance	44-54
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 e)			Delegated Regulation (EU) 2020/1816, Annex II		NFIS/General information/Sustainability governance model/Sustainability governance	44-54
ESRS 2 GOV-4 Declaration of due diligence section 30	Indicator No. 10 of Table 3 of Annex 1				NFIS/General information/Sustainability governance model/Human rights due diligence	57-58
ESRS 2 SBM-1 Participation in activities related to fossil fuels section 40, letter d), subsection i)	Indicator No. 4 of Table 1 of Annex 1	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material	—
ESRS 2 SBM-1 Participation in activities related to the production of chemical substances section 40, letter d), paragraph ii)	Indicator No. 9 of Table 2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material	—
ESRS 2 SBM-1 Participation in activities related to controversial weapons section 40, letter d), subsection iii)	Indicator No. 14 of Table 1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12, paragraph 1 Delegated Regulation (EU) 2020/1816, Annex II		Not material	—
ESRS 2 SBM-1 Participation in activities related to the cultivation and production of tobacco section 40, letter d), subsection iv)			Delegated Regulation (EU) 2020/1818, Article 12, Paragraph 1 Delegated Regulation (EU) 2020/1816, Annex II		Not material	—
ESRS E1: Climate change						
ESRS E1-1 Transition plan to achieve climate neutrality by 2050 paragraph 14			Regulation (EU) 2021/1119, Article 2(1)	Regulation (EU) 2021/1119, Article 2(1)	NFIS/Environmental information/Climate change/ Transition plan of BBVA Group	62-78

ESRS E1-1 Business excluded from the benchmarks harmonized with the Paris Agreement, paragraph 16, letter g		Article 449(a) of Regulation (EU) No 575/2013; Implementing Regulation (EU) Commission Regulation (EC) No 2022/2453, Template 1: Banking portfolio – Climate-related transition risk: asset quality of the Exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12, paragraph 1, points (d) to (g), and Article 12, paragraph 2	Article 449(a) of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 1: Banking portfolio – Climate-related transition risk: asset quality of exposures by sector, emissions and residual maturity	NFIS/Environmental information/Climate change/ Transition plan of BBVA Group	62-78
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator No. 4 of Table 2 of Annex 1	Article 449(a) of Regulation (EU) No 575/ Commission Implementing Regulation (EU) 2022/2453, template 3: Banking portfolio – Climate change transition risk: harmonization parameters	Delegated Regulation (EU) 2020/1818, Article 6		NFIS/General information/Sustainability strategy/Strategy and objectives NFIS/General information/Sustainability strategy/Evolution of sustainable business channeling NFIS/Environmental information/Climate change/ Transition plan of BBVA Group NFIS/Environmental information/Energy consumption and carbon footprint of BBVA Group	31-35 35-43 62-78 94-96
ESRS E1-5 Energy Consumer from non-renewable fossils, disaggregated by sources (only sectors with high climate impact) section 38	Indicator No. 5 of Table 1 and Indicator No. 5 of Table 2 of Annex 1				Not material	—
ESRS E1-5 Consumer and energy combination Section 37	Indicator No. 5 of Table 1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking portfolio – Climate-related transition risk: harmonization parameters			NFIS/Environmental information/Energy consumption and carbon footprint of BBVA Group	94-96
ESRS E1-6 Gross GHG emissions of scope 1, 2, 3 and total, paragraph 44	Indicators 1 and 2 of Table 1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Implementing Regulation (EU) Commission Regulation 2022/2453, template 1: Banking portfolio – Transition risk linked to climate change: asset quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5, paragraph 1, and Articles 6 and 8, paragraph 1		NFIS/Environmental information/Energy consumption and carbon footprint of BBVA Group	94-96
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Indicator No. 3 of Table 1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking portfolio – Climate-related transition risk: harmonization parameters	Delegated Regulation (EU) 2020/1818, Article 8, paragraph 1		NFIS/Environmental information/Energy consumption and carbon footprint of BBVA Group	94-96
ESRS E1-7 Paragraph 56 on GHG removals and carbon credits				Regulation (EU) 2021/1119, Article 2, paragraph 1	NFIS/Environmental information/Energy consumption and carbon footprint of BBVA Group	94-96

ESRS E1-9 Exposure At Default of the benchmark portfolio to physical risks related to the climate section 66			Delegated Regulation (EU) 2020/1818, annex II Delegated Regulation (EU) 2020/1816, annex II	NFIS/Environmental information/Climate change/Management of risks associated with climate change	79-92
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66(a) ESRS E1-9 Location of significant assets with significant physical risk paragraph 66(c).		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5: Banking portfolio - Physical risk of climate change: Exposures subject to physical risk.		NFIS/Environmental information/Climate change/Management of risks associated with climate change	79-92
ESRS E1-9 Breakdown of the carrying amount of real estate assets by energy efficiency class paragraph 67(c).		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; Template 2: Banking portfolio - Climate change transition risk: Loans secured by collateral consisting of immovable property - Energy efficiency of collateral		NFIS/Environmental information/Climate change/Management of risks associated with climate change	79-92
ESRS E1-9 Degree of exposure of the portfolio of opportunities climate related Section 69			Delegated Regulation (EU) 2020/1818, Annex II	NFIS/Environmental information/Climate change/Management of risks associated with climate change	79-92
ESRS E2: Pollution					
ESRS E2-4 Quantity of each pollutant listed in Annex II of the European PRTR Regulation (European Pollutant Release and Transfer Register) released into air, water and land, section 28	Indicator No. 8 of Table 1 of Annex 1, Indicator No. 2 of Table 2 of Annex 1, Indicator No. 1 of Table 2 of Annex 1, Indicator No. 3 of Table 2 of Annex 1			Not material	—
ESRS E3: Water and marine resources					
ESRS E3-1 Water and marine Resources Section 9	Indicator No. 7 of Table 2 of Annex 1			Not material	—
ESRS E3-1 Specific policies section 13	Indicator No. 8 of Table 2 of Annex 1			Not material	—
ESRS E3-1 Sustainable management of oceans and seas section 14	Indicator No. 12 of Table 2 of Annex 1			Not material	—
ESRS E3-4 Total recycled water and reused, section 28, letter c)	Indicator No. 6.2 of Table 2 of Annex 1			Not material	—
ESRS E3-4 Total water Consumer in m3 by net income of the own operations Section 29	Indicator No. 6.1 of Table 2 of Annex 1			Not material	—
ESRS E4: Biodiversity and ecosystems					

ESRS 2 - IRO 1 - E4 section 16, letter a), subsection i)	Indicator No. 7 of Table 1 of Annex 1	NFIS/General information/Materiality analysis/Results and determination of materiality NFIS/General information/Materiality analysis/Methodology NFIS/Environmental information/Natural Capital /Identification and measurement of risks associated with natural capital NFIS/Environmental information/Natural Capital /Management of other direct environmental impacts	24-28 28-30 109-112 113-114
V 2 - IRO 1 - E4 paragraph 16, letter b)	Indicator No. 10 of Table 2 of Annex 1	NFIS/General information/Materiality analysis/Results and determination of materiality NFIS/General information/Materiality analysis/Methodology NFIS/Environmental information/Natural Capital /Identification and measurement of risks associated with natural capital NFIS/Environmental information/Natural Capital /Management of other direct environmental impacts	24-28 28-30 109-112 113-114
ESRS 2 - IRO 1 - E4 section 16, letter c)	Indicator No. 14 of Table 2 of Annex 1	NFIS/General information/Materiality analysis/Results and determination of materiality NFIS/General information/Materiality analysis/Methodology NFIS/Environmental information/Natural Capital /Identification and measurement of risks associated with natural capital NFIS/Environmental information/Natural Capital /Management of other direct environmental impacts	24-28 28-30 109-112 113-114
ESRS E4-2 Sustainable agricultural or land use practices or policies section 24, letter b)	Indicator No. 11 of Table 2 of Annex 1	Not material	—
ESRS E4-2 Sustainable marine or ocean policies or practices section 24(c)	Indicator No. 12 of Table 2 of Annex 1	Not material	—
ESRS E4-2 Policies to address deforestation section 24, letter d)	Indicator No. 15 of Table 2 of Annex 1	Not material	—
ESRS E5: Resource use and circular economy			
ESRS E5-5 Non-recycled waste section 37, letter d)	Indicator No. 13 of Table 2 of Annex 1	Not material	—
ESRS E5-5 Hazardous waste and radioactive waste section 39	Indicator No. 9 of Table 1 of Annex 1	Not material	—
ESRS S1: Own workforce			
ESRS 2 - SBM3 - S1 Risk of forced labour cases section 14, letter f)	Indicator No. 13 of Table 3 of Annex I	Not material	—
ESRS 2 - SBM3 - S1 Risk of child labour cases section 14, letter g)	Indicator No. 12 of Table 3 of Annex I	Not material	—
ESRS S1-1 Political commitments in human rights section 20	Indicator No. 9 of Table 3 and Indicator No. 11 of Table 1 of Annex I	NFIS/General information/Sustainability governance model/Sustainability governance Social information/Own workforce/Culture and values NFIS/Social information/Own workforce/Quality employment and competitive remuneration NFIS/Social information/Own workforce/Equal opportunities NFIS/Social information/Own workforce/Labor rights NFIS/Social information/Own workforce/Occupational health and safety	44-54 119-120 121-132 133-135 136-138 138-140

ESRS S1-1 Due diligence policies regarding matters covered by Core Conventions 1 to 8 of the International Labour Organization, paragraph 21		Delegated Regulation (EU) 2020/1816, Annex II	NFIS/General information/Sustainability governance model/Sustainability governance NFIS/Social information/Personal/Culture and values NFIS/Social information/Own workforce/Quality employment and competitive remuneration NFIS/Social information/workforce/Equal opportunities NFIS/Social information/Own workforce/Labor rights NFIS/Social information/Own workforce/Occupational health and safety	44-54 119-120 121-132 133-135 136-138 138-140
ESRS S1-1 Processes and measures for preventing trafficking in human beings section 22	Indicator No. 11 of Table 3 of Annex I		Not material	—
ESRS S1-1 Accident prevention policies or workplace accident management system section 23	Indicator No. 1 of Table 3 of Annex I		NFIS/Social information/Own workforce/Occupational health and safety	138-140
ESRS S1-3 Complaints and complaints management mechanisms section 32, letter c)	Indicator No. 5 of Table 3 of Annex I		NFIS/Information on governance/business conduct/Whistleblowing channel	166-168
ESRS S1-14 Number of fatalities and number and rate of accidents Labor section 88, letters b) and c)	Indicator No. 2 of Table 3 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II	NFIS/Social information/Own workforce /Occupational health and safety	138-140
ESRS S1-14 Number of days lost by injuries, accidents, deaths or disease section 88,letter e)	Indicator No. 3 of Table 3 of Annex I		NFIS/Social information/Own workforce/Occupational health and safety	138-140
ESRS S1-16 Gender pay gap, unadjusted section 97, letter a)	Indicator No. 12 of Table 1 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II	NFIS/Social information/Own workforce/Quality employment and competitive remuneration	121-132
ESRS S1-16 Excessive pay gap between the CEO and the workers section 97, letter b)	Indicator No. 8 of Table 3 of Annex I		NFIS/Social information/Own workforce/Quality employment and competitive remuneration	121-132
ESRS S1-17 Cases of discrimination section 103, letter a)	Indicator No. 7 of Table 3 of Annex I		NFIS/General information/Sustainability governance model/Human rights due diligence	57-58
ESRS S1-17. Default of the Guiding Principles of the United Nations on the companies and rights humans and the Lines OECD Guidelines Section 104, letter a)	Indicator No. 10 of Table 1 and Indicator No. 14 of Table 3 of Annex I	Delegated Regulation (EU) 2020/1816, annex II Delegated Regulation (EU) 2020/1818, article 12, paragraph 1	NFIS/General information/Sustainability governance model/Human rights due diligence	57-58
ESRS S2: Workers in the value chain				
ESRS 2 - SBM3 - S2 Significant risk of child labour or forced labour in the value chain section 11, letter b)	Indicators Nos. 12 and 13 of Table 3 of Annex I		Not material	—
ESRS S2-1 Political commitments in human rights section 17	Indicator No. 9 of Table 3 and Indicator No. 11 of Table 1 of Annex 1		Not material	—
ESRS S2-1 Policies related to heat chain workers section 18	Indicators Nos. 11 and 4 of Table 3 of Annex 1		Not material	—
ESRS S2-1. Default of the Guiding Principles of the United Nations on the companies and rights humans and the Lines OECD Guidelines Section 19	Indicator No. 10 of Table 1 of Annex 1	Delegated Regulation (EU) 2020/1816, annex II Delegated Regulation (EU) 2020/1818, article 12, paragraph 1	Not material	—

ESRS S2-1 Due diligence policies regarding matters covered by Core Conventions 1 to 8 of the International Labour Organization, paragraph 19		Delegated Regulation (EU) 2020/1816, annex II Delegated Regulation (EU) 2020/1818, article 12, paragraph 1	Not material	—
ESRS S2-4 Human rights issues and incidents related to upstream and downstream phases of your value chain section 36	Indicator No. 14 of Table 3 of Annex 1		Not material	—
ESRS S3: Affected communities				
ESRS S3-1 Political commitments in human rights section 16	Indicator No. 9 of Table 3 and Indicator No. 11 of Table 1 of Annex 1		Not material	—
ESRS S3-1 Default with the Guiding Principles of the United Nations on the companies and rights humans, the principles of the ILO and the Guidelines of OECD paragraph 17	Indicator No. 10 of Table 1 of Annex 1	Delegated Regulation (EU) 2020/1816, annex II Delegated Regulation (EU) 2020/1818, article 12, paragraph 1	Not material	—
ESRS S3-4 Human rights issues and incidents section 36	Indicator No. 14 of Table 3 of Annex 1		Not material	—
ESRS S4: Consumers and end users				
ESRS S4-1 Policies related to consumers and end-users section 16	Indicator No. 9 of Table 3 and Indicator No. 11 of Table 1 of Annex 1		NFIS/General information/Sustainability governance model/Sustainability governance NFIS/Social information/Consumers and end users/Transparency in the information provided to customers about products and services NFIS/Social information/Consumers and end users/Responsible use of data NFIS/Social information/Consumers and end users/Cybersecurity	44-54
ESRS S4-1 Default with the Guiding Principles of the United Nations on the companies and rights humans and the Lines OECD Guidelines Section 17	Indicator No. 10 of Table 1 of Annex 1	Delegated Regulation (EU) 2020/1816, annex II Delegated Regulation (EU) 2020/1818, article 12, paragraph 11	NFIS/General information/Sustainability governance model/Human rights due diligence	57-58
ESRS S4-4 Human rights issues and incidents section 35	Indicator No. 14 of Table 3 of Annex 1		NFIS/General information/Sustainability governance model/Human rights due diligence	57-58
ESRS G1: Business conduct				
ESRS G1-1 United Nations Convention against Corruption paragraph 10, letter b)	Indicator No. 15 of Table 3 of Annex 1		NFIS/Information on governance/Business conduct/Corporate culture and Code of Conduct NFIS/Information on governance/business conduct/Whistleblowing channel	174 175-176
ESRS G1-1 Whistleblower protection section 10, letter d)	Indicator No. 6 of Table 3 of Annex 1		NFIS/Information on governance/Business conduct/Corporate culture and Code of Conduct NFIS/Information on governance/business conduct/Whistleblowing channel	174 175-176
ESRS G1-4 Fines for breaching anti-corruption and anti-bribery laws, paragraph 24, letter a)	Indicator No. 17 of Table 3 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II	NFIS/Information on governance/Business conduct/Corruption and bribery	176-179
ESRS G1-4 Anti-corruption and anti-bribery standards section 24, letter b)	Indicator No. 16 of Table 3 of Annex 1		NFIS/Information on governance/Business conduct/Corruption and bribery	176-179

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1).

(2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation, 'CRR') (OJ L 176, 27.6.2013, p. 1).

(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or for measuring the performance of mutual funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

[(4)] Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European climate Legislation ') (OJ L 243, 9.7.2021, p. 1).

TABLE OF CONTENTS OF MATERIAL DISCLOSURE REQUIREMENTS INCLUDED IN THE STATEMENT OF NON-FINANCIAL INFORMATION

Material disclosure requirement			Section/Chapter Management Report 2024
ESRS 2: General information			
Basis for preparation	**BP-1**	General basis for preparation of sustainability statements	NFIS/General information/Introduction/General basis for the preparation of the Consolidated Non-Financial Information Statement
	BP-2	Disclosures in relation to specific circumstances	NFIS/General information/Introduction/Information regarding specific circumstances
Governance	**GOV-1**	The role of the administrative, management and supervisory bodies	NFIS/General information/Introduction NFIS/General information/Sustainability governance model/Sustainability governance
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	NFIS/General information/Sustainability governance model/Sustainability governance
	GOV-3	Integration of sustainability-related performance in incentive schemes	NFIS/General information/Sustainability governance model/Sustainability governance NFIS/Social information/Own workforce/Quality employment and competitive remuneration
	GOV-4	Statement on due diligence	NFIS/General information/Sustainability governance model/Human rights due diligence
	GOV-5	Risk management and internal controls over sustainability reporting	NFIS/General information/Introduction/Sustainability governance model/Internal Control over the Consolidated Non-financial Information Statement
Strategy	**SBM-1**	Strategy, business model and value chain	NFIS/General information/Introduction/Information regarding specific circumstances NFIS/General information/Sustainability strategy/Strategy and objectives
	SBM-2	Interests and views of stakeholders	BBVA in brief/ BBVA Group Strategy NFIS/General information/Sustainability strategy NFIS/General information/Double Materiality analysis
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	NFIS/General information/Double Materiality analysis/Results and determination of materiality NFIS/Environmental information/Climate change/Introduction NFIS/Social information/Consumers and end users NFIS/Governance information/Business conduct
Impact, risk and opportunity management	**IRO-1**	Description of the processes to identify and assess material impacts, risks and opportunities	NFIS/General information/Double Materiality analysis/Methodology
	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	NFIS/General information/Double Materiality analysis/Results and determination of materiality Complementary information to the Consolidated Non-financial Information Statement/Tables of contents of the ESRS

Minimum disclosure requirement	**MDR-P**	Policies adopted to manage material sustainability matters	NFIS/General information/Sustainability governance model/Sustainability governance NFIS/Environmental information/Climate change/Transition plan of BBVA Group NFIS/Social information/Own workforce NFIS/Social information/Consumers and end users NFIS/Governance information/Business conduct
	MDR-A	Actions and resources in relation to material sustainability matters	NFIS/Environmental information/Climate change NFIS/Social information/Own workforce NFIS/Social information/Consumers and end users NFIS/Governance information/Business conduct
	MDR-M	Metrics in relation to material sustainability matters	NFIS/Environmental information/Climate change NFIS/Social information/Own workforce NFIS/Social information/Consumers and end users NFIS/Governance information/Business conduct
	MDR-T	Tracking effectiveness of policies and actions through targets	NFIS/General information/Sustainable strategy/Strategy and objectives NFIS/Environmental information/Climate change NFIS/Social information/Own workforce NFIS/Social information/Consumers and end users NFIS/Governance information/Business conduct
ESRS E1: Climate change [1]			
Governance	**ESRS 2 GOV-3**	Integration of sustainability-related performance in incentive scheme	NFIS/General information/Sustainability governance model/Sustainability governance NFIS/Social information/Own workforce/Quality employment and competitive remuneration
Strategy	**ESRS 2 SBM-3**	Material impacts, risks and opportunities and their interaction with strategy and business model	NFIS/General information/Double Materiality analysis/Results and determination of materiality NFIS/Environmental information/Climate change/Introduction NFIS/Environmental information/Climate change/Resilience of the strategy to climate change risks
	E1-1	Transition plan for climate change mitigation	NFIS/Environmental information/Climate change/Transition plan of BBVA Group
Impact, risk and opportunity management	**ESRS 2 IRO-1**	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	NFIS/General information/Double Materiality analysis/Results and determination of materiality NFIS/General information/Double Materiality analysis/Methodology NFIS/Environmental information/Climate change/Management of risks associated with climate change
	E1-2	Policies related to climate change mitigation and adaptation	NFIS/General information/Sustainability governance model/Sustainability governance NFIS/Environmental information/Climate change/Transition plan of BBVA Group
	E1-3	Actions and resources related to climate change policies	NFIS/General information/Sustainable strategy/Strategy and objectives NFIS/General information/Sustainable strategy/Evolution of sustainable business channeling NFIS/Environmental information/Climate change/Climate change/Management of risk associated with climate change NFIS/Environmental information/Climate change/Energy Consumer and carbon footprint of BBVA Group NFIS/Environmental information/Climate change/Sustainable financing under Article 8 of the European Taxonomy

Metrics and targets	**E1-4**	Targets related to climate change mitigation and adaptation	NFIS/General information/Sustainable strategy/Strategy and objectives NFIS/General information/Sustainable strategy/Evolution of sustainable business channeling NFIS/Environmental information/Climate change/Climate change/Management of risk associated with climate change NFIS/Environmental information/Climate change/Energy Consumer and carbon footprint of BBVA Group
	E1-5	Energy consumption and mix	NFIS/Environmental information/Climate change/Energy Consumer and carbon footprint of BBVA Group
	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	NFIS/Environmental information/Climate change/Energy Consumer and carbon footprint of BBVA Group
	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	NFIS/Environmental information/Climate change/Energy Consumer and carbon footprint of BBVA Group
	E1-8	Internal carbon pricing	NFIS/Environmental information/Climate change/Energy Consumer and carbon footprint of BBVA Group
	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	NFIS/Environmental information/Climate change/Climate change/Management of risk associated with climate change
ESRS E2, E3, E4, E5			
Impact, risk and opportunity management	**ESRS 2 IRO-1**	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	NFIS/General information/Double Materiality analysis/Results and determination of materiality NFIS/General information/Double Materiality analysis/Methodology
ESRS S1: Own Workforce			
Strategy	**SBM-2**	Interests and views of stakeholders	NFIS/General information/Sustainability strategy/Strategy and objectives NFIS/Social information/Own workforce/Culture and values
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model Impacts, risks and opportunities management	NFIS/General information/Double Materiality analysis/Results and determination of materiality NFIS/Social information/Own workforce
Impact, risk and opportunity management	**S1-1**	Policies related to own workforce	NFIS/General information/Sustainability governance model/Sustainability governance NFIS/Social information/Own workforce/Culture and values NFIS/Social information/Own workforce/Quality employment and competitive remuneration NFIS/Social information/Own workforce/Labor rights NFIS/Social information/Own workforce/Occupational health and safety
	S1-2	Processes for engaging with own workers and workers' representatives about impacts	NFIS/Social information/Own workforce/Labor rights
	S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	NFIS/Governance information/Business conduct/Whistleblowing Channel
	S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	NFIS/Social information/Own workforce/Culture and values NFIS/Social information/Own workforce/Quality employment and competitive remuneration NFIS/Social information/Own workforce/Labor rights NFIS/Social information/Own workforce/Occupational health and safety

Metrics and targets	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	NFIS/Social information/Own workforce/Culture and values NFIS/Social information/Own workforce/Quality employment and competitive remuneration NFIS/Social information/Own workforce/Labor rights NFIS/Social information/Own workforce/Occupational health and safety
	S1-6	Characteristics of the undertaking's employees	NFIS/Social information/Own workforce/Workforce characteristics
	S1-8	Collective bargaining coverage and social dialogue	NFIS/Social information/Own workforce/Labor rights
	S1-9	Diversity metrics	NFIS/Social information/Own workforce/Equal opportunities
	S1-12	Persons with disabilities	NFIS/Social information/Own workforce/Equal opportunities
	S1-13	Training and skills development metrics	NFIS/Social information/Own workforce/Quality employment and competitive remuneration
	S1-14	Health and safety metrics	NFIS/Social information/Own workforce/Occupational health and safety
	S1-15	Work-life balance metrics	NFIS/Social information/Own workforce/Labor rights
	S1-16	Remuneration parameters (pay gap and total remuneration)	NFIS/Social information/Own workforce/Quality employment and competitive remuneration
	S1-17	Incidents, complaints and severe human rights impacts	NFIS/General information/Sustainability governance/Human rights due diligence
ESRS S4: Consumers and end-users			
Strategy	SBM-2	Interests and views of stakeholders	NFIS/General information/Sustainability strategy/Strategy and objectives
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business mode	NFIS/General information/Double Materiality analysis/Results and determination of materiality NFIS/Social information/Consumers and end users
Impact, risk and opportunity management	S4-1	Policies related to consumers and end-users	NFIS/General information/Sustainability governance model/Sustainability governance NFIS/Social information/Consumers and end users/Transparency in information to customers about products and services NFIS/Social information/Consumers and end users/Responsible use of data NFIS/Social information/Consumers and end users/Cybersecurity
	S4-2	Processes for engaging with consumers and end-users about impacts	NFIS/Social information/Consumers and end users/Customer experience NFIS/Social information/Consumers and end users/Accessibility to services and products NFIS/Social information/Consumers and end users/Raising awareness on sustainability issues NFIS/Social information/Consumers and end users/Responsible use of data NFIS/Social information/Consumers and end users/Complaints channel
	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	NFIS/Social information/Consumers and end users/Complaints channel
	S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	NFIS/Social information/Consumers and end users/Customer experience NFIS/Social information/Consumers and end users/Accessibility to services and products NFIS/Social information/Consumers and end users/Raising awareness on sustainability issues NFIS/Social information/Consumers and end users/Transparency in information to customers about products and services NFIS/Social information/Consumers and end users/Responsible use of data NFIS/Social information/Consumers and end users/Complaints channel
Metrics and targets	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	NFIS/Social information/Consumers and end users/Accessibility to services and products NFIS/Social information/Consumers and end users/Raising awareness on sustainability issues
ESRS G1: Business conduct			
Governance	GOV-1	The role of the administrative, supervisory and management bodies	NFIS/Governance information/Business conduct
Impact, risk and opportunity management	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	NFIS/General information/Double Materiality analysis/Results and determination of materiality NFIS/General information/Double Materiality analysis/Methodology
	G1-1	Corporate culture and Business conduct policies and corporate culture	NFIS/Governance information/Business conduct/Corporate culture and Code of Conduct NFIS/Governance information/Business conduct/Whistleblowing Channel
	G1-3	Prevention and detection of corruption and bribery	NFIS/Governance information/Business conduct/Corruption and bribery NFIS/Governance information/Anti-money laundering and financing of terrorism

Metrics and targets	**G1-4**	Confirmed incidents of corruption or bribery	NFIS/Governance information/Business conduct/Corruption and bribery

[1] Taking into account its activity, BBVA does not consider as material the following requirements: ESRS E1-1, paragraph 16d (on potential blocked GHG emissions), E1-5, paragraph 38 (on sectors with a high climate impact), and E1-6, paragraph 50b (on the separate disclosure of emissions from certain entities) to be material. They are therefore not disclosed in this report.

6.4 Tables relating to Article 8 of the European Taxonomy

SUMMARY OF THE KPIs TO BE DISCLOSED BY CREDIT INSTITUTIONS						
	2024					
	Total environmentally sustainable assets (small businesses)	**Indicator % (small businesses)**	**Indicator % (CapEx)**	**% coverage (on total assets) (4)**	**% of assets excluded from the numerator of the GAR (Article 7, paragraphs 2 and 3, and Annex V, section 1.1.2)**	**% of assets excluded from the GAR denominator (Article 7, paragraph 1, and Annex V, section 1.2.4)**
Green asset ratio (GAR) stock	2,775	0.57%	0.84%	65.36%	35.39%	34.64%
GAR (flow)	889	0.50%	0.87%	23.84%	16.20%	76.16%
Trading Portfolio						
Financial guarantees	395	1.76%	3.81%			
Assets under management	619	0.34%	0.63%			
Income from fees and fees (1)						

(1) Fee and commission income from services other than lending and assets under management. The key performance indicators for fees and commissions and trading book will only apply from 2026 onwards.

SUMMARY OF THE KPIs TO BE DISCLOSED BY CREDIT INSTITUTIONS						
	2023					
	Total environmentally sustainable assets (small businesses)	**Indicator % (small businesses)**	**Indicator % (CapEx)**	**% coverage (on total assets) (4)**	**% of assets excluded from the numerator of the GAR (Article 7, paragraphs 2 and 3, and Annex V, section 1.1.2)**	**% of assets excluded from the GAR denominator (Article 7, paragraph 1, and Annex V, section 1.2.4)**
Green asset ratio (GAR) stock	0	0.52%	0.80%	59.04%	26.26%	40.96%
GAR (flow)	0	0.68%	1.14%	16.14%	8.78%	83.86%
Trading Portfolio						
Financial guarantees	0	2.02%	5.51%			
Assets under management	0	0.16%	0.34%			
Income from fees and fees (1)		—%	—%			

(1) Fee and commission income from services other than lending and assets under management. The key performance indicators for fees and commissions and trading book will only apply from 2026 onwards.

ASSETS FOR THE CALCULATION OF GAR - TURNOVER

Million EUR	Total [gross] carrying amount	2024																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator																		
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	222,236	119,974	2,768	1,115	326	857	1,136	2	—	—	5	—	—	—	4,385	—	—	—
Financial corporations	9,299	2,137	163	—	11	39	798	1	—	—	—	—	—	—	59	—	—	—
Credit institutions	7,565	1,684	118	—	10	14	798	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	5,552	1,110	83	—	5	10	634	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	1,968	565	35	—	5	3	163	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	45	9	—		—	—	—	—		—	—	—		—	—	—		—
Other financial corporations	1,734	453	45	—	1	25	—	—	—	—	—	—	—	—	59	—	—	—
of which investment firms	8	2	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—
Loans and advances	8	2	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—	—		—	—	—	—		—	—	—		—	—	—		—
of which management companies	96	64	12	—	1	8	—	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	95	64	12	—	1	8	—	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—	—		—	—	—	—		—	—	—		—	—	—		—
of which insurance undertakings	24	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	17	—	—		—	—	—	—		—	—	—		—	—	—		—
Non-financial corporations	22,015	6,710	1,499	10	316	818	339	1	—	1	5	—	—	—	4,325	—	—	—
Loans and advances	20,219	6,284	1,309	—	300	673	337	1	—	1	4	—	—	—	3,707	—	—	—
Debt securities, including UoP	1,216	361	182	10	16	143	1	—	—	—	—	—	—	—	120	—	—	—
Equity instruments	580	65	8		—	3	—	—		—	—	—		—	499	—		—
Households	187,141	111,127	1,106	1,106	—	—	—	—	—	—					—	—	—	—
of which loans collateralized by residential immovable property	97,034	97,034	1,088	1,088	—	—	—	—	—	—					—	—	—	—
of which building renovation loans	4,418	4,418	—	—	—	—	—	—	—	—					—	—	—	—

ASSETS FOR THE CALCULATION OF GAR - TURNOVER

Million EUR	Total [gross] carrying amount	2024																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
of which motor vehicle loans	9,675	9,675	18	18	—	—												
Local governments financing	3,781	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Housing financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other local government financing	3,781	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Collateral obtained by taking possession: residential and commercial immovable properties	820	820	5	5	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other assets excluded from the numerator for GAR calculation (covered in the denominator)	263,322	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-financial corporations	223,547																	
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	82,250																	
Loans and advances	76,370																	
of which loans collateralized by commercial immovable property	9,322																	
of which building renovation loans	434																	
Debt securities	2,562																	
Equity instruments	3,318																	
Non-EU country counterparties not subject to NFRD disclosure obligations	141,297																	
Loans and advances	134,201																	
Debt securities	4,654																	
Equity instruments	2,443																	
Derivatives	1,088																	
On demand interbank loans	7,269																	
Cash and cash-related assets	8,667																	
Other assets (e.g. Goodwill, commodities etc.)	22,752																	
Total GAR assets	**486,378**	**120,657**	**2,773**	**1,121**	**326**	**857**	**1,136**	**2**	**—**	**—**	**5**	**—**	**—**	**—**	**4,385**	**—**	**—**	**—**
Other assets not covered for GAR calculation	257,721																	
Sovereigns	103,431																	

ASSETS FOR THE CALCULATION OF GAR - TURNOVER

Million EUR	Total [gross] carrying amount	2024																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
Central banks exposure	44,252																	
Trading book	110,037																	
Total assets	744,098	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations																		
Financial guarantees	22,446	1,117	394	—	13	268	4	1	—	1	33	—	—	—	76	—	—	—
Assets under management	179,437	2,044	617	90	35	310	28	1	—	1	1	—	—	—	222	—	—	—
Of which debt securities	20,232	1,386	426	90	20	198	24	1	—	—	—	—	—	—	65	—	—	—
Of which equity instruments	13,650	658	191	—	16	112	4	1	—	—	—	—	—	—	156	—	—	—

1. The present information has been prepared in accordance with Commission Delegated Regulation (EU) 2021/2178, of July 6, 2021, which supplements Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and the presentation of information on environmentally sustainable economic activities

2. Customers' economic activities are classified as eligible or aligned in accordance with the Delegated Acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council. Specifically, the economic activities covered by Delegated Regulations (EU) 2021/2139 on mitigation and adaptation to climate change have been taken into consideration.

3. Customers' economic activities are classified as eligible or aligned taking into account the modifications implemented by Commission Delegated Regulation (EU) 2022/1214 of March 9, 2022, which includes economic activities in certain energy sectors, and Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 establishing additional technical criteria.

4. The information includes the BBVA Group total prudential balance. In terms of breakdown of environmental objectives, the most significant entities are included and correspond to 96% of the total assets . The financial assets analyzed correspond to the categories of financial instruments valued "At amortized cost", "Fair Value with Changes in Other Comprehensive Income (FVOCI)", "Fair Value with Changes in P&L" and "Non-negotiable at Fair Value with changes in result.

5. NFRD counterparties are those subject to Directive 2014/95/EU (the Non-Financial Reporting Directive or NFRD), such as large listed companies, banks and insurance companies, with more than 500 employees. BBVA identifies NFRD counterparties mainly in two ways: i) review of the registered office in a country of the European Union and ii) more than 500 employees. In the event that the previous criterion is not met and if the client belongs to a business group, the same review is carried out at the parent company level.

6. Eligibility information for NFRD counterparties is obtained through an external reference provider in the sector, which obtains EU taxonomy KPI information directly from their corporate reports, EINF or equivalent. In the case of NFRD clients for whom the information has not been provided through the previous means, the information from their corporate reports is captured by BBVA or the client's main activity is analyzed to establish their eligibility.

7. Exposure to individuals includes self-employed workers, in which case the activity code (NACE) is reviewed to determine eligibility. The rest of the exposure corresponding to the individual segment is reviewed for the use of funds to be considered eligible, for example, in the case of housing loans. EU Taxonomy activity 7.7 Acquisition and ownership of buildings, EU Taxonomy activity 7.2 Renovation of independently existing buildings, or Cars: EUT 6.5 Transport by motorcycles, passenger cars and light commercial vehicles)

8. While exposures to governments and central banks are excluded from the GAR calculation symmetrically, from the numerator and denominator, financing to small and medium-sized enterprises that do not fall within the scope of the NFRD or financing outside EU (even if they meet the taxonomy criteria requirements) cannot qualify as aligned with the taxonomy. Furthermore, activities not covered by the EU taxonomy will be excluded from the numerator, but not from the denominator of GAR.

ASSETS FOR THE CALCULATION OF GAR - TURNOVER													
	2024												
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
Million EUR	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator													
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	125	—	—	—	309	—	—	—	125,934	2,770	1,115	326	858
Financial corporations	5	—	—	—	—	—	—	—	2,999	164	—	11	39
Credit institutions	—	—	—	—	—	—	—	—	2,482	118	—	10	14
Loans and advances	—	—	—	—	—	—	—	—	1,745	83	—	5	10
Debt securities, including UoP	—	—	—	—	—	—	—	—	728	35	—	5	3
Equity instruments	—	—		—	—	—		—	9	—		—	—
Other financial corporations	5	—	—	—	—	—	—	—	518	46	—	1	25
of which investment firms	—	—	—	—	—	—	—	—	4	—	—	—	—
Loans and advances	—	—	—	—	—	—	—	—	4	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—		—	—	—		—	—
of which management companies	—	—	—	—	—	—	—	—	64	12	—	1	8
Loans and advances	—	—	—	—	—	—	—	—	64	12	—	1	8
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—		—	—	—		—	—
of which insurance undertakings	—	—	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	—	—	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—		—	—	—		—	—
Non-financial corporations	120	—	—	—	309	—	—	—	11,807	1,500	10	316	819
Loans and advances	93	—	—	—	309	—	—	—	10,735	1,310	—	300	673
Debt securities, including UoP	10	—	—	—	—	—	—	—	492	182	10	16	143
Equity instruments	17	—		—	—	—		—	580	8		—	3
Households									111,127	1,106	1,106	—	—
of which loans collateralized by residential immovable property									97,034	1,088	1,088	—	—
of which building renovation loans									4,418	—	—	—	—
of which motor vehicle loans									9,675	18	18	—	—

ASSETS FOR THE CALCULATION OF GAR - TURNOVER

Million EUR	2024												
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
Local governments financing	—	—	—	—	—	—	—	—	—	—	—	—	—
Housing financing	—	—	—	—	—	—	—	—	—	—	—	—	—
Other local government financing	—	—	—	—	—	—	—	—	—	—	—	—	—
Collateral obtained by taking possession: residential and commercial immovable properties	—	—	—	—	—	—	—	—	683.78	5.355	5.355	—	—
Other assets excluded from the numerator for GAR calculation (covered in the denominator)	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-financial corporations													
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations													
Loans and advances													
of which loans collateralized by commercial immovable property													
of which building renovation loans													
Debt securities													
Equity instruments													
Non-EU country counterparties not subject to NFRD disclosure obligations													
Loans and advances													
Debt securities													
Equity instruments													
Derivatives													
On demand interbank loans													
Cash and cash-related assets													
Other assets (e.g. Goodwill, commodities etc.)													
Total GAR assets	**125**	**—**	**—**	**—**	**309**	**—**	**—**	**—**	**126,617**	**2,775**	**1,121**	**326**	**858**
Other assets not covered for GAR calculation													
Sovereigns													
Central banks exposure													
Trading book													
Total assets	—	—	—	—	—	—	—	—	—	—	—	—	—

ASSETS FOR THE CALCULATION OF GAR - TURNOVER													
	2024												
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
Million EUR	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations													
Financial guarantees	6	—	—	—	—	—	—	—	1,236	395	—	13	268
Assets under management	228	—	—	—	—	—	—	—	2,523	619	90	35	310
Of which debt securities	68	—	—	—	—	—	—	—	1,543	427	90	20	198
Of which equity instruments	160	—	—	—	—	—	—	—	979	192	—	16	112

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2. Customers' economic activities are classified as eligible or aligned in accordance with the Delegated Acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council. Specifically, the economic activities covered by Delegated Regulations (EU) 2021/2139 on mitigation and adaptation to climate change have been taken into consideration.

3. Customers' economic activities are classified as eligible or aligned taking into account the modifications implemented by Commission Delegated Regulation (EU) 2022/1214 of March 9, 2022, which includes economic activities in certain energy sectors, and Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 establishing additional technical criteria.

4. The information includes the BBVA Group total prudential balance. In terms of breakdown of environmental objectives, the most significant entities are included and correspond to 96% of the total assets . The financial assets analyzed correspond to the categories of financial instruments valued "At amortized cost", "Fair Value with Changes in Other Comprehensive Income (FVOCI)", "Fair Value with Changes in P&L" and "Non-negotiable at Fair Value with changes in result.

5. NFRD counterparties are those subject to Directive 2014/95/EU (the Non-Financial Reporting Directive or NFRD), such as large listed companies, banks and insurance companies, with more than 500 employees. BBVA identifies NFRD counterparties mainly in two ways: i) review of the registered office in a country of the European Union and ii) more than 500 employees. In the event that the previous criterion is not met and if the client belongs to a business group, the same review is carried out at the parent company level.

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8. While exposures to governments and central banks are excluded from the GAR calculation symmetrically, from the numerator and denominator, financing to small and medium-sized enterprises that do not fall within the scope of the NFRD or financing outside EU (even if they meet the taxonomy criteria requirements) cannot qualify as aligned with the taxonomy. Furthermore, activities not covered by the EU taxonomy will be excluded from the numerator, but not from the denominator of GAR.

ASSETS FOR THE CALCULATION OF GAR - CAPEX

Million EUR	Total [gross] carrying amount	2024																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator																		
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	222,236	121,262	4,079	1,115	353	1,111	1,148	4	—	—	4	—	—	—	4,183	—	—	—
Financial corporations	9,299	2,262	273	—	13	84	798	1	—	—	—	—	—	—	59	—	—	—
Credit institutions	7,565	1,708	142	—	12	27	798	1	—	—	—	—	—	—	—	—	—	—
Loans and advances	5,552	1,127	99	—	6	21	635	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	1,968	571	42	—	6	6	163	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	45	10	1		—	—	—	—		—	—	—		—	—	—		—
Other financial corporations	1,734	553	131	—	1	57	—	—	—	—	—	—	—	—	59	—	—	—
of which investment firms	8	2	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—
Loans and advances	8	2	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—	—		—	—	—	—		—	—	—		—	—	—		—
of which management companies	96	32	10	—	—	9	—	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	95	32	10	—	—	9	—	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—	—		—	—	—	—		—	—	—		—	—	—		—
of which insurance undertakings	24	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	17	—	—		—	—	—	—		—	—	—		—	—	—		—
Non-financial corporations	22,015	7,874	2,701	10	340	1,027	350	3	—	1	4	—	—	—	4,123	—	—	—
Loans and advances	20,219	7,330	2,348	—	325	815	347	3	—	1	3	—	—	—	3,536	—	—	—
Debt securities, including UoP	1,216	458	316	10	15	203	2	—	—	—	1	—	—	—	111	—	—	—
Equity instruments	580	86	37		—	9	1	—		—	—	—		—	477	—		—
Households	187,141	111,127	1,106	1,106	—	—	—	—	—	—					—	—	—	—
of which loans collateralized by residential immovable property	97,034	97,034	1,088	1,088	—	—	—	—	—	—					—	—	—	—
of which building renovation loans	4,418	4,418	—	—	—	—	—	—	—	—					—	—	—	—
of which motor vehicle loans	9,675	9,675	18	18	—	—												
Local governments financing	3,781	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Housing financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

ASSETS FOR THE CALCULATION OF GAR - CAPEX

Million EUR	Total [gross] carrying amount	2024																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
Other local government financing	3,781	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	820	820	5	5	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Other assets excluded from the numerator for GAR calculation (covered in the denominator)	263,322	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Non-financial corporations	223,547																	
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	82,250																	
Loans and advances	76,370																	
of which loans collateralized by commercial immovable property	9,322																	
of which building renovation loans	434																	
Debt securities	2,562																	
Equity instruments	3,318																	
Non-EU country counterparties not subject to NFRD disclosure obligations	141,297																	
Loans and advances	134,201																	
Debt securities	4,654																	
Equity instruments	2,443																	
Derivatives	1,088																	
On demand interbank loans	7,269																	
Cash and cash-related assets	8,667																	
Other assets (e.g. Goodwill, commodities etc.)	22,752																	
Total GAR assets	**486,378**	**121,946**	**4,084**	**1,121**	**353**	**1,111**	**1,148**	**4**	**–**	**–**	**4**	**–**	**–**	**–**	**4,183**	**–**	**–**	**–**
Other assets not covered for GAR calculation	257,721																	
Sovereigns	103,431																	
Central banks exposure	44,252																	
Trading book	110,037																	
Total assets	744,098	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations																		
Financial guarantees	22,446	1,508	848	–	12	409	13	6	–	–	86	–	–	–	73	–	–	–

ASSETS FOR THE CALCULATION OF GAR - CAPEX

Million EUR	Total [gross] carrying amount	2024																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
Assets under management	179,437	2,554	1,135	90	48	578	46	2	—	—	1	—	—	—	209	—	—	—
Of which debt securities	20,232	1,544	626	90	19	271	39	1	—	—	—	—	—	—	63	—	—	—
Of which equity instruments	13,650	1,010	509	—	29	307	7	2	—	—	—	—	—	—	146	—	—	—

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ASSETS FOR THE CALCULATION OF GAR - CAPEX

Million EUR	2024												
	Pollution (PPC)				**Biodiversity and Ecosystems (BIO)**				**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator													
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	75	—	—	—	309	—	—	—	126,982	4,083	1,115	353	1,112
Financial corporations	2	—	—	—	—	—	—	—	3,121	273	—	13	84
Credit institutions	—	—	—	—	—	—	—	—	2,506	143	—	12	27
Loans and advances	—	—	—	—	—	—	—	—	1,762	99	—	6	21
Debt securities, including UoP	—	—	—	—	—	—	—	—	735	43	—	6	6
Equity instruments	—	—		—	—	—		—	10	1		—	—
Other financial corporations	2	—	—	—	—	—	—	—	615	131	—	1	57
of which investment firms	—	—	—	—	—	—	—	—	4	—	—	—	—
Loans and advances	—	—	—	—	—	—	—	—	4	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—		—	—	—		—	—
of which management companies	—	—	—	—	—	—	—	—	32	10	—	—	9
Loans and advances	—	—	—	—	—	—	—	—	32	10	—	—	9
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—		—	—	—		—	—
of which insurance undertakings	—	—	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	—	—	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—		—	—	—		—	—
Non-financial corporations	73	—	—	—	309	—	—	—	12,733	2,704	10	340	1,028
Loans and advances	53	—	—	—	309	—	—	—	11,578	2,351	—	325	816
Debt securities, including UoP	4	—	—	—	—	—	—	—	575	316	10	15	203
Equity instruments	17	—		—	—	—		—	580	37		—	9
Households									111,127	1,106	1,106	—	—
of which loans collateralized by residential immovable property									97,034	1,088	1,088	—	—
of which building renovation loans									4,418	—	—	—	—
of which motor vehicle loans									9,675	18	18	—	—
Local governments financing	—	—	—	—	—	—	—	—	—	—	—	—	—
Housing financing	—	—	—	—	—	—	—	—	—	—	—	—	—
Other local government financing	—	—	—	—	—	—	—	—	—	—	—	—	—

ASSETS FOR THE CALCULATION OF GAR - CAPEX														
	2024													
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
Million EUR	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
Collateral obtained by taking possession: residential and commercial immovable properties	—	—	—	—	—	—	—	—	684	5	5	—	—	
Non-financial corporations														
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations														
Loans and advances														
of which loans collateralized by commercial immovable property														
of which building renovation loans														
Debt securities														
Equity instruments														
Non-EU country counterparties not subject to NFRD disclosure obligations														
Loans and advances														
Debt securities														
Equity instruments														
Derivatives														
On demand interbank loans														
Cash and cash-related assets														
Other assets (e.g. Goodwill, commodities etc.)														
Total GAR assets	**75**	**—**	**—**	**—**	**309**	**—**	**—**	**—**	**127,666**	**4,088**	**1,121**	**353**	**1,112**	
Other assets not covered for GAR calculation														
Sovereigns														
Central banks exposure														
Trading book														
Total assets	—	—	—	—	—	—	—	—	—	—	—	—	—	
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations														
Financial guarantees	8	—	—	—	—	—	—	—	1,688	855	—	12	410	
Assets under management	209	—	—	—	—	—	—	—	3,020	1,138	90	48	579	
Of which debt securities	50	—	—	—	—	—	—	—	1,697	627	90	19	271	
Of which equity instruments	159	—	—	—	—	—	—	—	1,323	511	—	29	308	

ASSETS FOR THE CALCULATION OF GAR - CAPEX													
	2024												
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
Million EUR	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling

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ASSETS FOR THE CALCULATION OF GAR - TURNOVER

Million EUR	Total [gross] carrying amount	2023																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator																		
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	245,270	121,137	2,180	—	120	789	1,062	122	—	9	—	—	—	—	—	—	—	—
Financial corporations	40,449	4,153	—	—	—	—	562	—	—	—	—	—	—	—	—	—	—	—
Credit institutions	20,040	2,255	—	—	—	—	369	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	16,634	1,629	—	—	—	—	155	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	3,397	627	—	—	—	—	214	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	9	—	—		—	—	—	—		—	—	—		—	—	—		—
Other financial corporations	20,409	1,898	—	—	—	—	193	—	—	—	—	—	—	—	—	—	—	—
of which investment firms	1,065	302	—	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	998	302	—	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	66	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	1	—	—		—	—	—	—		—	—	—		—	—	—		—
of which management companies	448	18	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	344	18	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	19	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	85	—	—		—	—	—	—		—	—	—		—	—	—		—
of which insurance undertakings	2,024	21	—	—	—	—	35	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	738	21	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	5	—	—	—	—	—	5	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	1,281	—	—		—	—	30	—		—	—	—		—	—	—		—
Non-financial corporations	22,389	6,321	1,490	—	120	789	500	122	—	9	—	—	—	—	—	—	—	—
Loans and advances	19,775	6,116	1,408	—	115	736	474	119	—	8	—	—	—	—	—	—	—	—
Debt securities, including UoP	1,266	131	67	—	6	38	3	3	—	2	—	—	—	—	—	—	—	—
Equity instruments	1,348	74	15		—	14	23	—		—	—	—		—	—	—		—
Households	177,287	109,728	690	—	—	—	—	—	—	—					—	—	—	—
of which loans collateralized by residential immovable property	96,226	96,226	690	—	—	—	—	—	—	—					—	—	—	—
of which building renovation loans	4,478	4,478	—	—	—	—	—	—	—	—					—	—	—	—
of which motor vehicle loans	9,024	9,024	—	—	—	—												
Local governments financing	4,210	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Housing financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

ASSETS FOR THE CALCULATION OF GAR - TURNOVER

Million EUR	Total [gross] carrying amount	2023																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
Other local government financing	4,210	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Collateral obtained by taking possession: residential and commercial immovable properties	934	934	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other assets excluded from the numerator for GAR calculation (covered in the denominator)	196,518	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-financial corporations	160,448																	
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	57,850																	
Loans and advances	56,917																	
of which loans collateralized by commercial immovable property	8,875																	
of which building renovation loans	367																	
Debt securities	516																	
Equity instruments	417																	
Non-EU country counterparties not subject to NFRD disclosure obligations	102,598																	
Loans and advances	98,990																	
Debt securities	3,112																	
Equity instruments	497																	
Derivatives	1,420																	
On demand interbank loans	7,085																	
Cash and cash-related assets	7,782																	
Other assets (e.g. Goodwill, commodities etc.)	19,783																	
Total GAR assets	**441,787**	**121,137**	**2,180**	**—**	**120**	**789**	**1,062**	**122**	**—**	**9**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Other assets not covered for GAR calculation	306,457																	
Sovereigns	96,465																	
Central banks exposure	68,488																	
Trading book	141,505																	
Total assets	748,244	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations																		
Financial guarantees	18,782	973	378	—	17	189	110	2	—	—	—	—	—	—	—	—	—	—

ASSETS FOR THE CALCULATION OF GAR - TURNOVER

Million EUR	Total [gross] carrying amount	2023																
		Climate Change Mitigation (CCM)					**Climate Change Adaptation (CCA)**				**Water and marine resources (WTR)**				**Circular economy (CE)**			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
Assets under management	179,338	982	273	—	16	155	42	11	—	7	—	—	—	—	—	—	—	—
Of which debt securities	53,240	464	113	—	10	42	10	4	—	4	—	—	—	—	—	—	—	—
Of which equity instruments	9,648	518	161	—	6	112	31	7	—	3	—	—	—	—	—	—	—	—

1. The present information has been prepared in accordance with Commission Delegated Regulation (EU) 2021/2178, of July 6, 2021, which supplements Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and the presentation of information on environmentally sustainable economic activities

2. Customers' economic activities are classified as eligible or aligned in accordance with the Delegated Acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council. Specifically, the economic activities covered by Delegated Regulations (EU) 2021/2139 on mitigation and adaptation to climate change have been taken into consideration.

3. Customers' economic activities are classified as eligible or aligned taking into account the modifications implemented by Commission Delegated Regulation (EU) 2022/1214 of March 9, 2022, which includes economic activities in certain energy sectors, and Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 establishing additional technical criteria.

4. The information includes the BBVA Group total prudential balance. In terms of breakdown of environmental objectives, the most significant entities are included and correspond to 96% of the total assets. The financial assets analyzed correspond to the categories of financial instruments valued "At amortized cost", "Fair Value with Changes in Other Comprehensive Income (FVOCI)", "Fair Value with Changes in P&L" and "Non-negotiable at Fair Value with changes in result.

5. NFRD counterparties are those subject to Directive 2014/95/EU (the Non-Financial Reporting Directive or NFRD), such as large listed companies, banks and insurance companies, with more than 500 employees. BBVA identifies NFRD counterparties mainly in two ways: i) review of the registered office in a country of the European Union and ii) more than 500 employees. In the event that the previous criterion is not met and if the client belongs to a business group, the same review is carried out at the parent company level.

6. Eligibility information for NFRD counterparties is obtained through an external reference provider in the sector, which obtains EU taxonomy KPI information directly from their corporate reports, EINF or equivalent. In the case of NFRD clients for whom the information has not been provided through the previous means, the information from their corporate reports is captured by BBVA or the client's main activity is analyzed to establish their eligibility.

7. Exposure to individuals includes self-employed workers, in which case the activity code (NACE) is reviewed to determine eligibility. The rest of the exposure corresponding to the individual segment is reviewed for the use of funds to be considered eligible, for example, in the case of housing loans. EU Taxonomy activity 7.7 Acquisition and ownership of buildings, EU Taxonomy activity 7.2 Renovation of independently existing buildings, or Cars: EUT 6.5 Transport by motorcycles, passenger cars and light commercial vehicles)

8. While exposures to governments and central banks are excluded from the GAR calculation symmetrically, from the numerator and denominator, financing to small and medium-sized enterprises that do not fall within the scope of the NFRD or financing outside EU (even if they meet the taxonomy criteria requirements) cannot qualify as aligned with the taxonomy. Furthermore, activities not covered by the EU taxonomy will be excluded from the numerator, but not from the denominator of GAR.

ASSETS FOR THE CALCULATION OF GAR - TURNOVER

Million EUR	2023												
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator													
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	—	—	—	—	—	—	—	—	122,198	2,302	—	120	798
Financial corporations	—	—	—	—	—	—	—	—	4,715	—	—	—	—
Credit institutions	—	—	—	—	—	—	—	—	2,624	—	—	—	—
Loans and advances	—	—	—	—	—	—	—	—	1,783	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	841	—	—	—	—
Equity instruments	—	—		—	—	—		—	—	—		—	—
Other financial corporations	—	—	—	—	—	—	—	—	2,091	—	—	—	—
of which investment firms	—	—	—	—	—	—	—	—	304	—	—	—	—
Loans and advances	—	—	—	—	—	—	—	—	304	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—		—	—	—		—	—
of which management companies	—	—	—	—	—	—	—	—	18	—	—	—	—
Loans and advances	—	—	—	—	—	—	—	—	18	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—		—	—	—		—	—
of which insurance undertakings	—	—	—	—	—	—	—	—	56	—	—	—	—
Loans and advances	—	—	—	—	—	—	—	—	22	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	5	—	—	—	—
Equity instruments	—	—		—	—	—		—	30	—		—	—
Non-financial corporations	—	—	—	—	—	—	—	—	6,821	1,612	—	120	798
Loans and advances	—	—	—	—	—	—	—	—	6,590	1,527	—	115	744
Debt securities, including UoP	—	—	—	—	—	—	—	—	134	69	—	6	40
Equity instruments	—	—		—	—	—		—	97	15		—	14
Households									109,728	690	—	—	—
of which loans collateralized by residential immovable property									96,226	690	—	—	—
of which building renovation loans									4,478	—	—	—	—
of which motor vehicle loans									9,024	—	—	—	—
Local governments financing	—	—	—	—	—	—	—	—	—	—	—	—	—
Housing financing	—	—	—	—	—	—	—	—	—	—	—	—	—
Other local government financing	—	—	—	—	—	—	—	—	—	—	—	—	—

ASSETS FOR THE CALCULATION OF GAR - TURNOVER

Million EUR	2023												
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
Collateral obtained by taking possession: residential and commercial immovable properties	—	—	—	—	—	—	—	—	934	1	—	—	—
Other assets excluded from the numerator for GAR calculation (covered in the denominator)	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-financial corporations													
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations													
Loans and advances													
of which loans collateralized by commercial immovable property													
of which building renovation loans													
Debt securities													
Equity instruments													
Non-EU country counterparties not subject to NFRD disclosure obligations													
Loans and advances													
Debt securities													
Equity instruments													
Derivatives													
On demand interbank loans													
Cash and cash-related assets													
Other assets (e.g. Goodwill, commodities etc.)													
Total GAR assets	—	—	—	—	—	—	—	—	122,198	2,302	—	120	798
Other assets not covered for GAR calculation													
Sovereigns													
Central banks exposure													
Trading book													
Total assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations													
Financial guarantees	—	—	—	—	—	—	—	—	1,083	380	—	17	189
Assets under management	—	—	—	—	—	—	—	—	1,024	285	—	16	162
Of which debt securities	—	—	—	—	—	—	—	—	474	117	—	10	46

ASSETS FOR THE CALCULATION OF GAR - TURNOVER

Million EUR	2023												
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
Of which equity instruments	—	—	—	—	—	—	—	—	550	168	—	6	115

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3. Customers' economic activities are classified as eligible or aligned taking into account the modifications implemented by Commission Delegated Regulation (EU) 2022/1214 of March 9, 2022, which includes economic activities in certain energy sectors, and Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 establishing additional technical criteria.

4. The information includes the BBVA Group total prudential balance. In terms of breakdown of environmental objectives, the most significant entities are included and correspond to 96% of the total assets. The financial assets analyzed correspond to the categories of financial instruments valued "At amortized cost", "Fair Value with Changes in Other Comprehensive Income (FVOCI)", "Fair Value with Changes in P&L" and "Non-negotiable at Fair Value with changes in result.

5. NFRD counterparties are those subject to Directive 2014/95/EU (the Non-Financial Reporting Directive or NFRD), such as large listed companies, banks and insurance companies, with more than 500 employees. BBVA identifies NFRD counterparties mainly in two ways: i) review of the registered office in a country of the European Union and ii) more than 500 employees. In the event that the previous criterion is not met and if the client belongs to a business group, the same review is carried out at the parent company level.

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7. Exposure to individuals includes self-employed workers, in which case the activity code (NACE) is reviewed to determine eligibility. The rest of the exposure corresponding to the individual segment is reviewed for the use of funds to be considered eligible, for example, in the case of housing loans. EU Taxonomy activity 7.7 Acquisition and ownership of buildings, EU Taxonomy activity 7.2 Renovation of independently existing buildings, or Cars: EUT 6.5 Transport by motorcycles, passenger cars and light commercial vehicles)

8. While exposures to governments and central banks are excluded from the GAR calculation symmetrically, from the numerator and denominator, financing to small and medium-sized enterprises that do not fall within the scope of the NFRD or financing outside EU (even if they meet the taxonomy criteria requirements) cannot qualify as aligned with the taxonomy. Furthermore, activities not covered by the EU taxonomy will be excluded from the numerator, but not from the denominator of GAR.

ASSETS FOR THE CALCULATION OF GAR - CAPEX

Million EUR	Total [gross] carrying amount	2023 Climate Change Mitigation (CCM): Of which towards taxonomy relevant sectors (Taxonomy-eligible)	CCM: Of which environmentally sustainable (Taxonomy-aligned)	CCM: Of which Use of Proceeds	CCM: Of which transitional	CCM: Of which enabling	Climate Change Adaptation (CCA): Of which towards taxonomy relevant sectors (Taxonomy-eligible)	CCA: Of which environmentally sustainable (Taxonomy-aligned)	CCA: Of which Use of Proceeds	CCA: Of which enabling	Water and marine resources (WTR): Of which towards taxonomy relevant sectors (Taxonomy-eligible)	WTR: Of which environmentally sustainable (Taxonomy-aligned)	WTR: Of which Use of Proceeds	WTR: Of which enabling	Circular economy (CE): Of which towards taxonomy relevant sectors (Taxonomy-eligible)	CE: Of which environmentally sustainable (Taxonomy-aligned)	CE: Of which Use of Proceeds	CE: Of which enabling
GAR - Covered assets in both numerator and denominator																		
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	245,270	122,018	3,406	—	125	1,355	1,092	119	—	17	—	—	—	—	—	—	—	—
Financial corporations	40,449	4,198	—	—	—	—	573	—	—	—	—	—	—	—	—	—	—	—
Credit institutions	20,040	2,191	—	—	—	—	369	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	16,634	1,594	—	—	—	—	155	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	3,397	597	—	—	—	—	214	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	9	—	—		—	—	—	—		—	—	—		—	—	—		—
Other financial corporations	20,409	2,007	—	—	—	—	204	—	—	—	—	—	—	—	—	—	—	—
of which investment firms	1,065	267	—	—	—	—	11	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	998	267	—	—	—	—	11	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	66	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	1	—	—		—	—	—	—		—	—	—		—	—	—		—
of which management companies	448	18	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	344	18	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	19	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	85	—	—		—	—	—	—		—	—	—		—	—	—		—
of which insurance undertakings	2,024	10	—	—	—	—	35	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	738	10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	5	—	—	—	—	—	5	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	1,281	—	—		—	—	30	—		—	—	—		—	—	—		—
Non-financial corporations	22,389	7,157	2,716	—	125	1,355	519	119	—	17	—	—	—	—	—	—	—	—
Loans and advances	19,775	6,809	2,464	—	114	1,284	500	116	—	14	—	—	—	—	—	—	—	—
Debt securities, including UoP	1,266	311	230	—	10	58	4	3	—	3	—	—	—	—	—	—	—	—
Equity instruments	1,348	37	21		—	13	15	—		—	—	—		—	—	—		—
Households	177,287	109,728	690	—	—	—	—	—	—	—					—	—	—	—
of which loans collateralized by residential immovable property	96,226	96,226	690	—	—	—	—	—	—	—					—	—	—	—
of which building renovation loans	4,478	4,478	—	—	—	—	—	—	—	—					—	—	—	—
of which motor vehicle loans	9,024	9,024	—	—	—	—												
Local governments financing	4,210	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Housing financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

ASSETS FOR THE CALCULATION OF GAR - CAPEX

Million EUR	Total [gross] carrying amount	2023																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
Other local government financing	4,210	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	934	934	1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Other assets excluded from the numerator for GAR calculation (covered in the denominator)	196,518	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Non-financial corporations	160,448																	
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	57,850																	
Loans and advances	56,917																	
of which loans collateralized by commercial immovable property	8,875																	
of which building renovation loans	367																	
Debt securities	516																	
Equity instruments	417																	
Non-EU country counterparties not subject to NFRD disclosure obligations	102,598																	
Loans and advances	98,990																	
Debt securities	3,112																	
Equity instruments	497																	
Derivatives	1,420																	
On demand interbank loans	7,085																	
Cash and cash-related assets	7,782																	
Other assets (e.g. Goodwill, commodities etc.)	19,783																	
Total GAR assets	**441,787**	**122,018**	**3,406**	**–**	**125**	**1,355**	**1,092**	**119**	**–**	**17**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Other assets not covered for GAR calculation	306,457																	
Sovereigns	96,465																	
Central banks exposure	68,488																	
Trading book	141,505																	
Total assets	748,244	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations																		
Financial guarantees	18,782	1,554	1,034	–	32	275	116	2	–	–	–	–	–	–	–	–	–	–

ASSETS FOR THE CALCULATION OF GAR - CAPEX

Million EUR	Total [gross] carrying amount	2023																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
Assets under management	179,338	1,441	595	—	33	287	48	19	—	15	—	—	—	—	—	—	—	—
Of which debt securities	53,240	640	244	—	25	76	16	10	—	10	—	—	—	—	—	—	—	—
Of which equity instruments	9,648	801	351	—	7	211	32	10	—	5	—	—	—	—	—	—	—	—

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2. Customers' economic activities are classified as eligible or aligned in accordance with the Delegated Acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council. Specifically, the economic activities covered by Delegated Regulations (EU) 2021/2139 on mitigation and adaptation to climate change have been taken into consideration.

3. Customers' economic activities are classified as eligible or aligned taking into account the modifications implemented by Commission Delegated Regulation (EU) 2022/1214 of March 9, 2022, which includes economic activities in certain energy sectors, and Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 establishing additional technical criteria.

4. The information includes the BBVA Group total prudential balance. In terms of breakdown of environmental objectives, the most significant entities are included and correspond to 96% of the total assets. The financial assets analyzed correspond to the categories of financial instruments valued "At amortized cost", "Fair Value with Changes in Other Comprehensive Income (FVOCI)", "Fair Value with Changes in P&L" and "Non-negotiable at Fair Value with changes in result.

5. NFRD counterparties are those subject to Directive 2014/95/EU (the Non-Financial Reporting Directive or NFRD), such as large listed companies, banks and insurance companies, with more than 500 employees. BBVA identifies NFRD counterparties mainly in two ways: i) review of the registered office in a country of the European Union and ii) more than 500 employees. In the event that the previous criterion is not met and if the client belongs to a business group, the same review is carried out at the parent company level.

6. Eligibility information for NFRD counterparties is obtained through an external reference provider in the sector, which obtains EU taxonomy KPI information directly from their corporate reports, EINF or equivalent. In the case of NFRD clients for whom the information has not been provided through the previous means, the information from their corporate reports is captured by BBVA or the client's main activity is analyzed to establish their eligibility.

7. Exposure to individuals includes self-employed workers, in which case the activity code (NACE) is reviewed to determine eligibility. The rest of the exposure corresponding to the individual segment is reviewed for the use of funds to be considered eligible, for example, in the case of housing loans. EU Taxonomy activity 7.7 Acquisition and ownership of buildings, EU Taxonomy activity 7.2 Renovation of independently existing buildings, or Cars: EUT 6.5 Transport by motorcycles, passenger cars and light commercial vehicles)

8. While exposures to governments and central banks are excluded from the GAR calculation symmetrically, from the numerator and denominator, financing to small and medium-sized enterprises that do not fall within the scope of the NFRD or financing outside EU (even if they meet the taxonomy criteria requirements) cannot qualify as aligned with the taxonomy. Furthermore, activities not covered by the EU taxonomy will be excluded from the numerator, but not from the denominator of GAR.

ASSETS FOR THE CALCULATION OF GAR - CAPEX													
	2023												
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
Million EUR	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator													
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	—	—	—	—	—	—	—	—	123,110	3,525	—	125	1,373
Financial corporations	—	—	—	—	—	—	—	—	4,771	—	—	—	—
Credit institutions	—	—	—	—	—	—	—	—	2,560	—	—	—	—
Loans and advances	—	—	—	—	—	—	—	—	1,749	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	812	—	—	—	—
Equity instruments	—	—		—	—	—		—	—	—		—	—
Other financial corporations	—	—	—	—	—	—	—	—	2,211	—	—	—	—
of which investment firms	—	—	—	—	—	—	—	—	278	—	—	—	—
Loans and advances	—	—	—	—	—	—	—	—	278	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—		—	—	—		—	—
of which management companies	—	—	—	—	—	—	—	—	18	—	—	—	—
Loans and advances	—	—	—	—	—	—	—	—	18	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—		—	—	—		—	—
of which insurance undertakings	—	—	—	—	—	—	—	—	45	—	—	—	—
Loans and advances	—	—	—	—	—	—	—	—	10	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	5	—	—	—	—
Equity instruments	—	—		—	—	—		—	30	—		—	—
Non-financial corporations	—	—	—	—	—	—	—	—	7,676	2,835	—	125	1,373
Loans and advances	—	—	—	—	—	—	—	—	7,310	2,580	—	114	1,298
Debt securities, including UoP	—	—	—	—	—	—	—	—	315	234	—	10	62
Equity instruments	—	—		—	—	—		—	52	21		—	13
Households									109,728	690	—	—	—
of which loans collateralized by residential immovable property									96,226	690	—	—	—
of which building renovation loans									4,478	—	—	—	—
of which motor vehicle loans									9,024	—	—	—	—
Local governments financing	—	—	—	—	—	—	—	—	—	—	—	—	—
Housing financing	—	—	—	—	—	—	—	—	—	—	—	—	—
Other local government financing	—	—	—	—	—	—	—	—	—	—	—	—	—

ASSETS FOR THE CALCULATION OF GAR - CAPEX													
	2023												
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
Million EUR		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
Collateral obtained by taking possession: residential and commercial immovable properties	—	—	—	—	—	—	—	—	934	1	—	—	—
Other assets excluded from the numerator for GAR calculation (covered in the denominator)	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-financial corporations													
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations													
Loans and advances													
of which loans collateralized by commercial immovable property													
of which building renovation loans													
Debt securities													
Equity instruments													
Non-EU country counterparties not subject to NFRD disclosure obligations													
Loans and advances													
Debt securities													
Equity instruments													
Derivatives													
On demand interbank loans													
Cash and cash-related assets													
Other assets (e.g. Goodwill, commodities etc.)													
Total GAR assets	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**123,110**	**3,525**	**—**	**125**	**1,373**
Other assets not covered for GAR calculation													
Sovereigns													
Central banks exposure													
Trading book													
Total assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations													
Financial guarantees	—	—	—	—	—	—	—	—	1,671	1,036	—	32	275
Assets under management	—	—	—	—	—	—	—	—	1,489	614	—	33	302
Of which debt securities	—	—	—	—	—	—	—	—	656	254	—	25	85

ASSETS FOR THE CALCULATION OF GAR - CAPEX

Million EUR	2023												
	Pollution (PPC)				**Biodiversity and Ecosystems (BIO)**				**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
Of which equity instruments	—	—	—	—	—	—	—	—	833	361	—	7	217

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GAR SECTOR INFORMATION - TURNOVER																
Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environment ally sustainable (CCM)	Mn EUR	Of which environment ally sustainable (CCM)	Mn EUR	Of which environment ally sustainable (CCA)	Mn EUR	Of which environment ally sustainable (CCA)	Mn EUR	Of which environment ally sustainable (WTR)	Mn EUR	Of which environment ally sustainable (WTR)	Mn EUR	Of which environment ally sustainable (CE)	Mn EUR	Of which environment ally sustainable (CE)
A.02.10 Silviculture and other forestry activities	—	—			—	—			—	—			—	—		
B.06.10 Extraction of crude petroleum	1	—			—	—			—	—			—	—		
B.08.11 Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate	—	—			—	—			—	—			—	—		
B.09.10 Support activities for petroleum and natural gas extraction	66	13			—	—			—	—			—	—		
C.10.83 Processing of tea and coffee	—	—			—	—			—	—			—	—		
C.10.89 Manufacture of other food products n.e.c.	—	—			—	—			—	—			—	—		
C.11.02 Manufacture of wine from grape	—	—			—	—			—	—			—	—		
C.11.04 Manufacture of other non-distilled fermented beverages	—	—			—	—			—	—			4	—		
C.11.05 Manufacture of beer	—	—			—	—			—	—			9	—		
C.11.07 Manufacture of soft drinks; production of mineral waters and other bottled waters	—	—			—	—			—	—			17	—		
C.13.99 Manufacture of other textiles n.e.c.	—	—			—	—			—	—			4	—		
C.15.20 Manufacture of footwear	—	—			—	—			—	—			—	—		
C.16.10 Sawmilling and planing of wood	1	—			—	—			—	—			—	—		
C.16.23 Manufacture of other builders'' carpentry and joinery	—	—			—	—			—	—			—	—		
C.16.29 Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials	1	—			—	—			—	—			—	—		
C.17.11 Manufacture of pulp	14	14			—	—			—	—			20	—		
C.17.12 Manufacture of paper and paperboard	—	—			—	—			—	—			—	—		
C.17.21 Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	1	1			—	—			—	—			—	—		
C.17.29 Manufacture of other articles of paper and paperboard	—	—			—	—			—	—			—	—		
C.18.11 Printing of newspapers	—	—			—	—			—	—			—	—		
C.18.12 Other printing	—	—			—	—			—	—			—	—		

GAR SECTOR INFORMATION - TURNOVER

Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environment ally sustainable (CCM)	Mn EUR	Of which environment ally sustainable (CCM)	Mn EUR	Of which environment ally sustainable (CCA)	Mn EUR	Of which environment ally sustainable (CCA)	Mn EUR	Of which environment ally sustainable (WTR)	Mn EUR	Of which environment ally sustainable (WTR)	Mn EUR	Of which environment ally sustainable (CE)	Mn EUR	Of which environment ally sustainable (CE)
C.19.20 Manufacture of refined petroleum products	30	5			—	—			—	—			—	—		
C.20.11 Manufacture of industrial gases	—	—			—	—			—	—			—	—		
C.20.13 Manufacture of other inorganic basic chemicals	7	1			—	—			—	—			—	—		
C.20.14 Manufacture of other organic basic chemicals	27	—			—	—			—	—			—	—		
C.20.16 Manufacture of plastics in primary forms	8	—			—	—			—	—			—	—		
C.20.17 Manufacture of synthetic rubber in primary forms	2	—			—	—			—	—			—	—		
C.20.20 Manufacture of pesticides and other agrochemical products	—	—			—	—			—	—			—	—		
C.20.52 Manufacture of glues	—	—			—	—			—	—			—	—		
C.20.59 Manufacture of other chemical products n.e.c.	4	—			—	—			—	—			—	—		
C.21.10 Manufacture of basic pharmaceutical products	—	—			—	—			—	—			—	—		
C.21.20 Manufacture of pharmaceutical preparations	—	—			—	—			—	—			—	—		
C.22.11 Manufacture of rubber tires and tubes; retreading and rebuilding of rubber tires	—	—			—	—			—	—			—	—		
C.22.19 Manufacture of other rubber products	—	—			—	—			—	—			—	—		
C.22.22 Manufacture of plastic packing goods	3	—			—	—			—	—			—	—		
C.22.29 Manufacture of other plastic products	3	—			—	—			—	—			—	—		
C.23.13 Manufacture of hollow glass	—	—			—	—			—	—			37	—		
C.23.51 Manufacture of cement	17	—			—	—			—	—			—	—		
C.23.61 Manufacture of concrete products for construction purposes	—	—			—	—			—	—			—	—		
C.23.63 Manufacture of ready-mixed concrete	3	—			—	—			—	—			—	—		
C.23.64 Manufacture of mortars	1	—			—	—			—	—			—	—		
C.23.99 Manufacture of other non-metallic mineral products n.e.c.	1	—			—	—			—	—			—	—		

GAR SECTOR INFORMATION - TURNOVER

Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)
C.24.10 Manufacture of basic iron and steel and of ferro-alloys	253	226			—	—			—	—			5	—		
C.24.20 Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	15	15			—	—			—	—			53	—		
C.24.31 Cold drawing of bars	10	9			—	—			—	—			—	—		
C.24.32 Cold rolling of narrow strip	1	—			—	—			—	—			4	—		
C.24.34 Cold drawing of wire	—	—			—	—			—	—			—	—		
C.24.42 Aluminium production	—	—			—	—			—	—			—	—		
C.24.45 Other non-ferrous metal production	10	9			—	—			—	—			—	—		
C.24.51 Casting of iron	—	—			—	—			—	—			—	—		
C.24.52 Casting of steel	6	5			—	—			—	—			—	—		
C.24.54 Casting of other non-ferrous metals	—	—			—	—			—	—			—	—		
C.25.11 Manufacture of metal structures and parts of structures	8	1			—	—			—	—			—	—		
C.25.29 Manufacture of other tanks, reservoirs and containers of metal	—	—			—	—			—	—			—	—		
C.25.50 Forging, pressing, stamping and roll-forming of metal; powder metallurgy	1	—			—	—			—	—			—	—		
C.25.62 Machining	—	—			—	—			—	—			—	—		
C.25.73 Manufacture of tools	—	—			—	—			—	—			—	—		
C.25.92 Manufacture of light metal packaging	—	—			—	—			—	—			—	—		
C.25.93 Manufacture of wire products, chain and springs	—	—			—	—			—	—			—	—		
C.25.99 Manufacture of other fabricated metal products n.e.c.	8	—			—	—			—	—			—	—		
C.26.11 Manufacture of electronic components	7	—			—	—			—	—			—	—		
C.26.30 Manufacture of communication equipment	1	—			—	—			—	—			—	—		
C.26.51 Manufacture of instruments and appliances for measuring, testing and navigation	1	1			—	—			—	—			3	—		

GAR SECTOR INFORMATION - TURNOVER

Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)
C.26.60 Manufacture of irradiation, electromedical and electrotherapeutic equipment	56	—			—	—			—	—			—	—		
C.27.11 Manufacture of electric motors, generators and transformers	122	—			—	—			—	—			—	—		
C.27.12 Manufacture of electricity distribution and control apparatus	—	—			—	—			—	—			—	—		
C.27.20 Manufacture of batteries and accumulators	—	—			—	—			—	—			—	—		
C.27.32 Manufacture of other electronic and electric wires and cables	19	1			—	—			—	—			—	—		
C.27.33 Manufacture of wiring devices	8	5			—	—			—	—			8	—		
C.27.40 Manufacture of electric lighting equipment	43	4			—	—			—	—			8	—		
C.27.51 Manufacture of electric domestic appliances	151	1			—	—			—	—			—	—		
C.27.52 Manufacture of non-electric domestic appliances	—	—			—	—			—	—			—	—		
C.27.90 Manufacture of other electrical equipment	96	37			—	—			1	—			60	—		
C.28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	12	1			—	—			—	—			—	—		
C.28.12 Manufacture of fluid power equipment	—	—			—	—			—	—			—	—		
C.28.14 Manufacture of other taps and valves	—	—			—	—			—	—			—	—		
C.28.15 Manufacture of bearings, gears, gearing and driving elements	—	—			—	—			—	—			—	—		
C.28.22 Manufacture of lifting and handling equipment	—	—			—	—			—	—			—	—		
C.28.25 Manufacture of non-domestic cooling and ventilation equipment	—	—			—	—			—	—			—	—		
C.28.29 Manufacture of other general-purpose machinery n.e.c.	109	—			—	—			—	—			—	—		
C.28.49 Manufacture of other machine tools	—	—			—	—			—	—			—	—		

GAR SECTOR INFORMATION - TURNOVER																
Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)
C.28.91 Manufacture of machinery for metallurgy	—	—			—	—			—	—			—	—		
C.28.99 Manufacture of other special-purpose machinery n.e.c.	52	—			—	—			—	—			—	—		
C.29.10 Manufacture of motor vehicles	251	5			—	—			—	—			530	—		
C.29.31 Manufacture of electrical and electronic equipment for motor vehicles	—	—			—	—			—	—			25	—		
C.29.32 Manufacture of other parts and accessories for motor vehicles	30	1			—	—			—	—			51	—		
C.30.11 Building of ships and floating structures	64	—			—	—			—	—			—	—		
C.30.20 Manufacture of railway locomotives and rolling stock	214	46			—	—			—	—			—	—		
C.30.30 Manufacture of air and spacecraft and related machinery	268	—			—	—			—	—			—	—		
C.30.99 Manufacture of other transport equipment n.e.c.	140	—			—	—			—	—			—	—		
C.32.50 Manufacture of medical and dental instruments and supplies	—	—			—	—			—	—			—	—		
C.33.12 Repair of machinery	—	—			—	—			—	—			—	—		
C.33.14 Repair of electrical equipment	—	—			—	—			—	—			—	—		
C.33.15 Repair and maintenance of ships and boats	—	—			—	—			—	—			—	—		
C.33.17 Repair and maintenance of other transport equipment	—	—			—	—			—	—			—	—		
C.33.19 Repair of other equipment	—	—			—	—			—	—			—	—		
C.33.20 Installation of industrial machinery and equipment	2	1			—	—			—	—			—	—		
D.35.11 Production of electricity	1,313	241			2	—			—	—			—	—		
D.35.12 Transmission of electricity	386	7			—	—			—	—			—	—		
D.35.13 Distribution of electricity	179	97			—	—			—	—			—	—		
D.35.14 Trade of electricity	33	29			—	—			—	—			—	—		
D.35.21 Manufacture of gas	56	—			—	—			—	—			—	—		

GAR SECTOR INFORMATION - TURNOVER																
Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)
D.35.22 Distribution of gaseous fuels through mains	142	93			—	—			—	—			—	—		
D.35.23 Trade of gas through mains	18	10			—	—			—	—			—	—		
E.36.00 Water collection, treatment and supply	17	14			1	—			—	—			—	—		
E.37.00 Sewerage	—	—			—	—			—	—			—	—		
E.38.11 Collection of non-hazardous waste	20	1			—	—			—	—			—	—		
E.38.21 Treatment and disposal of non-hazardous waste	24	2			—	—			—	—			—	—		
E.38.31 Dismantling of wrecks	2	1			—	—			—	—			—	—		
E.38.32 Recovery of sorted materials	18	14			—	—			—	—			5	—		
E.39.00 Remediation activities and other waste management services	—	—			—	—			—	—			—	—		
F.41.10 Development of building projects	59	8			—	—			—	—			—	—		
F.41.20 Construction of residential and non-residential buildings	44	25			—	—			—	—			1	—		
F.42.11 Construction of roads and motorways	199	79			4	—			1	—			4	—		
F.42.12 Construction of railways and underground railways	6	3			—	—			—	—			—	—		
F.42.13 Construction of bridges and tunnels	1	—			—	—			—	—			—	—		
F.42.21 Construction of utility projects for fluids	1	—			—	—			—	—			—	—		
F.42.22 Construction of utility projects for electricity and telecommunications	3	1			—	—			—	—			—	—		
F.42.91 Construction of water projects	1	—			—	—			—	—			—	—		
F.42.99 Construction of other civil engineering projects n.e.c.	90	25			—	—			—	—			1	—		
F.43.21 Electrical installation	54	33			1	—			—	—			3	—		
F.43.22 Plumbing, heat and air conditioning installation	1	—			—	—			—	—			—	—		
F.43.29 Other construction installation	11	—			—	—			—	—			—	—		
F.43.32 Joinery installation	—	—			—	—			—	—			—	—		
F.43.33 Floor and wall covering	—	—			—	—			—	—			—	—		

GAR SECTOR INFORMATION - TURNOVER

Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)
F.43.39 Other building completion and finishing	—	—			—	—			—	—			—	—		
F.43.99 Other specialized construction activities n.e.c.	86	53			1	—			—	—			2	—		
G.45.11 Sale of cars and light motor vehicles	—	—			—	—			—	—			—	—		
G.45.19 Sale of other motor vehicles	4	—			—	—			—	—			1	—		
G.45.20 Maintenance and repair of motor vehicles	—	—			—	—			—	—			—	—		
G.45.31 Wholesale trade of motor vehicle parts and accessories	1	1			—	—			—	—			—	—		
G.45.32 Retail trade of motor vehicle parts and accessories	2	1			—	—			—	—			—	—		
G.46.12 Agents involved in the sale of fuels, ores, metals and industrial chemicals	—	—			—	—			—	—			—	—		
G.46.14 Agents involved in the sale of machinery, industrial equipment, ships and aircraft	—	—			—	—			—	—			—	—		
G.46.16 Agents involved in the sale of textiles, clothing, fur, footwear and leather goods	—	—			—	—			—	—			—	—		
G.46.17 Agents involved in the sale of food, beverages and tobacco	—	—			—	—			—	—			—	—		
G.46.19 Agents involved in the sale of a variety of goods	—	—			—	—			—	—			2	—		
G.46.21 Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	—	—			—	—			—	—			25	—		
G.46.31 Wholesale of fruit and vegetables	—	—			—	—			—	—			—	—		
G.46.33 Wholesale of dairy products, eggs and edible oils and fats	—	—			—	—			—	—			—	—		
G.46.34 Wholesale of beverages	—	—			—	—			—	—			2	—		
G.46.37 Wholesale of coffee, tea, cocoa and spices	—	—			—	—			—	—			50	—		
G.46.39 Non-specialized wholesale of food, beverages and tobacco	32	—			—	—			—	—			115	—		
G.46.42 Wholesale of clothing and footwear	—	—			—	—			—	—			43	—		

GAR SECTOR INFORMATION - TURNOVER

Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)
G.46.43 Wholesale of electrical household appliances	—	—			—	—			—	—			—	—		
G.46.46 Wholesale of pharmaceutical goods	—	—			—	—			—	—			—	—		
G.46.49 Wholesale of other household goods	1	1			—	—			—	—			4	—		
G.46.51 Wholesale of computers, computer peripheral equipment and software	—	—			—	—			—	—			1	—		
G.46.52 Wholesale of electronic and telecommunications equipment and parts	12	12			—	—			—	—			40	—		
G.46.69 Wholesale of other machinery and equipment	6	—			—	—			—	—			2	—		
G.46.71 Wholesale of solid, liquid and gaseous fuels and related products	26	5			—	—			—	—			612	—		
G.46.72 Wholesale of metals and metal ores	—	—			—	—			—	—			3	—		
G.46.73 Wholesale of wood, construction materials and sanitary equipment	—	—			—	—			—	—			23	—		
G.46.74 Wholesale of hardware, plumbing and heating equipment and supplies	1	—			—	—			—	—			1	—		
G.46.75 Wholesale of chemical products	—	—			—	—			—	—			3	—		
G.46.76 Wholesale of other intermediate products	—	—			—	—			—	—			—	—		
G.46.77 Wholesale of waste and scrap	—	—			—	—			—	—			2	—		
G.46.90 Non-specialized wholesale trade	1	1			—	—			—	—			38	—		
G.47.11 Retail sale in non-specialized stores with food, beverages or tobacco predominating	—	—			—	—			—	—			52	—		
G.47.19 Other retail sale in non-specialized stores	1	1			—	—			—	—			58	—		
G.47.23 Retail sale of fish, crustaceans and mollusks in specialized stores	—	—			—	—			—	—			—	—		
G.47.29 Other retail sale of food in specialized stores	—	—			—	—			—	—			73	—		
G.47.30 Retail sale of automotive fuel in specialized stores	1	—			—	—			—	—			—	—		

GAR SECTOR INFORMATION - TURNOVER

Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)
G.47.41 Retail sale of computers, peripheral units and software in specialized stores	–	–			–	–			–	–			1	–		
G.47.42 Retail sale of telecommunications equipment in specialized stores	–	–			–	–			–	–			–	–		
G.47.43 Retail sale of audio and video equipment in specialized stores	–	–			–	–			–	–			–	–		
G.47.52 Retail sale of hardware, paints and glass in specialized stores	–	–			–	–			–	–			–	–		
G.47.54 Retail sale of electrical household appliances in specialized stores	–	–			–	–			–	–			5	–		
G.47.61 Retail sale of books in specialized stores	–	–			–	–			–	–			–	–		
G.47.71 Retail sale of clothing in specialized stores	–	–			–	–			–	–			–	–		
G.47.74 Retail sale of medical and orthopedic goods in specialized stores	–	–			–	–			–	–			54	–		
G.47.75 Retail sale of cosmetic and toilet articles in specialized stores	–	–			–	–			–	–			–	–		
G.47.78 Other retail sale of new goods in specialized stores	–	–			–	–			–	–			202	–		
G.47.91 Retail sale via mail order houses or via Internet	–	–			–	–			–	–			–	–		
G.47.99 Other retail sale not in stores, stalls or markets	–	–			–	–			–	–			–	–		
H.49.10 Passenger rail transport, interurban	177	–			–	–			–	–			–	–		
H.49.20 Freight rail transport	11	–			–	–			–	–			–	–		
H.49.39 Other passenger land transport n.e.c.	1	–			–	–			–	–			–	–		
H.49.41 Freight transport by road	10	–			–	–			–	–			6	–		
H.49.50 Transport via pipeline	2	2			–	–			–	–			–	–		
H.50.20 Sea and coastal freight water transport	25	8			–	–			–	–			–	–		
H.51.10 Passenger air transport	–	–			–	–			–	–			–	–		
H.51.21 Freight air transport	87	–			–	–			–	–			–	–		
H.52.10 Warehousing and storage	–	–			–	–			–	–			–	–		

GAR SECTOR INFORMATION - TURNOVER																
Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environment ally sustainable (CCM)	Mn EUR	Of which environment ally sustainable (CCM)	Mn EUR	Of which environment ally sustainable (CCA)	Mn EUR	Of which environment ally sustainable (CCA)	Mn EUR	Of which environment ally sustainable (WTR)	Mn EUR	Of which environment ally sustainable (WTR)	Mn EUR	Of which environment ally sustainable (CE)	Mn EUR	Of which environment ally sustainable (CE)
H.52.21 Service activities incidental to land transportation	1	—			—	—			—	—			—	—		
H.52.22 Service activities incidental to water transportation	—	—			—	—			—	—			—	—		
H.52.23 Service activities incidental to air transportation	1	—			—	—			—	—			—	—		
H.52.24 Cargo handling	1	1			—	—			—	—			—	—		
H.52.29 Other transportation support activities	710	245			—	—			—	—			—	—		
I.55.10 Hotels and similar accommodation	—	—			—	—			—	—			—	—		
I.56.10 Restaurants and mobile food service activities	—	—			—	—			—	—			—	—		
I.56.29 Other food service activities	—	—			—	—			—	—			—	—		
J.58.11 Book publishing	—	—			—	—			—	—			—	—		
J.58.13 Publishing of newspapers	—	—			—	—			—	—			—	—		
J.58.14 Publishing of journals and periodicals	—	—			—	—			—	—			—	—		
J.58.19 Other publishing activities	—	—			1	—			—	—			—	—		
J.59.11 Motion picture, video and television programme production activities	—	—			—	—			—	—			—	—		
J.60.20 Television programming and broadcasting activities	—	—			14	—			—	—			—	—		
J.61.10 Wired telecommunications activities	30	9			2	—			—	—			274	—		
J.61.20 Wireless telecommunications activities	1	—			1	—			—	—			473	—		
J.61.30 Satellite telecommunications activities	—	—			—	—			—	—			—	—		
J.61.90 Other telecommunications activities	57	—			1	—			—	—			1,168	—		
J.62.01 Computer programming activities	23	—			—	—			—	—			—	—		
J.62.02 Computer consultancy activities	30	—			—	—			—	—			—	—		
J.62.09 Other information technology and computer service activities	5	1			—	—			—	—			3	—		
J.63.11 Data processing, hosting and related activities	—	—			—	—			—	—			—	—		
J.63.12 Web portals	—	—			—	—			—	—			—	—		

GAR SECTOR INFORMATION - TURNOVER

Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)
K.64.19 Other monetary intermediation	—	—			—	—			—	—			—	—		
K.64.20 Activities of holding companies	12	—			—	—			—	—			—	—		
K.64.91 Financial leasing	233	44			—	—			—	—			120	—		
K.64.99 Other financial service activities, except insurance and pension funding n.e.c.	36	8			—	—			—	—			—	—		
K.65.12 Non-life insurance	—	—			—	—			—	—			—	—		
K.66.19 Other activities auxiliary to financial services, except insurance and pension funding	2	—			—	—			—	—			—	—		
L.68.10 Buying and selling of own real estate	—	—			—	—			—	—			—	—		
L.68.20 Renting and operating of own or leased real estate	91	1			—	—			—	—			—	—		
L.68.32 Management of real estate on a fee or contract basis	—	—			—	—			—	—			—	—		
M.70.22 Business and other management consultancy activities	—	—			—	—			—	—			—	—		
M.71.11 Architectural activities	—	—			—	—			—	—			—	—		
M.71.12 Engineering activities and related technical consultancy	75	7			—	—			—	—			11	—		
M.71.20 Technical testing and analysis	—	—			—	—			—	—			—	—		
M.72.11 Research and experimental development on biotechnology	—	—			—	—			—	—			—	—		
M.72.19 Other research and experimental development on natural sciences and engineering	—	—			—	—			—	—			—	—		
M.73.11 Advertising agencies	—	—			—	—			—	—			—	—		
M.73.20 Market research and public opinion polling	—	—			—	—			—	—			—	—		
M.74.90 Other professional, scientific and technical activities n.e.c.	3	3			25	—			—	—			—	—		
N.77.11 Renting and leasing of cars and light motor vehicles	68	1			—	—			—	—			—	—		
N.78.10 Activities of employment placement agencies	—	—			—	—			—	—			—	—		

GAR SECTOR INFORMATION - TURNOVER																
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	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environment ally sustainable (CCM)	Mn EUR	Of which environment ally sustainable (CCM)	Mn EUR	Of which environment ally sustainable (CCA)	Mn EUR	Of which environment ally sustainable (CCA)	Mn EUR	Of which environment ally sustainable (WTR)	Mn EUR	Of which environment ally sustainable (WTR)	Mn EUR	Of which environment ally sustainable (CE)	Mn EUR	Of which environment ally sustainable (CE)
N.79.11 Travel agency activities	—	—			—	—			—	—			—	—		
N.80.10 Private security activities	—	—			—	—			—	—			—	—		
N.80.20 Security systems service activities	—	—			224	—			—	—			—	—		
N.81.10 Combined facilities support activities	9	1			—	—			—	—			—	—		
N.81.21 General cleaning of buildings	—	—			—	—			—	—			—	—		
N.81.29 Other cleaning activities	—	—			—	—			—	—			—	—		
N.81.30 Landscape service activities	1	1			—	—			—	—			—	—		
N.82.11 Combined office administrative service activities	—	—			—	—			—	—			—	—		
N.82.20 Activities of call centers	—	—			—	—			—	—			—	—		
N.82.91 Activities of collection agencies and credit bureaus	—	—			—	—			—	—			—	—		
N.82.99 Other business support service activities n.e.c.	4	3			—	—			—	—			—	—		
O.84.11 General public administration activities	—	—			1	—			—	—			—	—		
P.85.59 Other education n.e.c.	—	—			—	—			—	—			—	—		
Q.86.10 Hospital activities	1	1			1	—			—	—			—	—		
Q.86.21 General medical practice activities	2	—			—	—			—	—			—	—		
Q.86.22 Specialist medical practice activities	—	—			—	—			—	—			—	—		
Q.86.90 Other human health activities	—	—			—	—			—	—			—	—		
Q.87.10 Residential nursing care activities	—	—			56	—			—	—			—	—		
Q.87.20 Residential care activities for mental retardation, mental health and substance abuse	—	—			—	—			—	—			—	—		
Q.87.30 Residential care activities for the elderly and disabled	—	—			1	—			—	—			—	—		
Q.87.90 Other residential care activities	2	—			—	—			—	—			—	—		
R.90.01 Performing arts	—	—			—	—			—	—			—	—		
R.93.12 Activities of sport clubs	—	—			—	—			—	—			—	—		
R.93.21 Activities of amusement parks and theme parks	—	—			—	—			—	—			—	—		

GAR SECTOR INFORMATION - TURNOVER

Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)
R.93.29 Other amusement and recreation activities	—	—			—	—			—	—			—	—		
S.94.99 Activities of other membership organizations n.e.c.	—	—			—	—			—	—			—	—		
S.95.11 Repair of computers and peripheral equipment	1	1			—	—			—	—			—	—		
S.96.03 Funeral and related activities	—	—			—	—			—	—			—	—		
S.96.09 Other personal service activities n.e.c.	—	—			—	—			—	—			—	—		

1. The present information has been prepared in accordance with Commission Delegated Regulation (EU) 2021/2178, of July 6, 2021, which supplements Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and the presentation of information on environmentally sustainable economic activities

2. Customers' economic activities are classified as eligible or aligned in accordance with the Delegated Acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council. Specifically, the economic activities covered by Delegated Regulations (EU) 2021/2139 on mitigation and adaptation to climate change have been taken into consideration.

3. Clients' economic activities are classified as eligible or aligned taking into account the modifications implemented by Commission Delegated Regulation (EU) 2022/1214 of March 9, 2022, which includes economic activities in certain energy sectors, and Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 establishing additional technical criteria.

4. The information includes the BBVA Group total prudential balance. In terms of breakdown of environmental objectives, the most significant entities are included and correspond to 96% of the total asset. The financial assets analyzed correspond to the categories of financial instruments valued "At amortized cost", "Fair Value with Changes in Other Comprehensive Income (FVOCI)", "Fair Value with Changes in P&L" and "Non-negotiable at Fair Value with changes in result.

5. NFRD counterparties are those subject to Directive 2014/95/EU (the Non-Financial Reporting Directive or NFRD), such as large listed companies, banks and insurance companies, with more than 500 employees. BBVA identifies NFRD counterparties mainly in two ways: i) review of the registered office in a country of the European Union and ii) more than 500 employees. In the event that the previous criterion is not met and if the client belongs to a business group, the same review is carried out at the parent company level.

6. Eligibility information for NFRD counterparties is obtained through an external reference provider in the sector, which obtains EU taxonomy KPI information directly from their corporate reports, EINF or equivalent. In the case of NFRD clients for whom the information has not been provided through the previous means, the information from their corporate reports is captured by BBVA or the client's main activity is analyzed to establish their eligibility.

7. While exposures to governments and central banks are excluded from the GAR calculation symmetrically, from the numerator and denominator, financing to small and medium-sized enterprises that do not fall within the scope of the NFRD or financing outside EU (even if they meet the taxonomy criteria requirements) cannot qualify as aligned with the taxonomy. Furthermore, activities not covered by the EU taxonomy will be excluded from the numerator, but not from the denominator of GAR.

GAR SECTOR INFORMATION - TURNOVER												
Breakdown by sector - NACE 4 digits level (code and label)	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
A.02.10 Silviculture and other forestry activities	—	—			—	—			—	—		
B.06.10 Extraction of crude petroleum	—	—			—	—			1	—		
B.08.11 Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate	—	—			—	—			—	—		
B.09.10 Support activities for petroleum and natural gas extraction	—	—			—	—			66	13		
C.10.83 Processing of tea and coffee	—	—			—	—			—	—		
C.10.89 Manufacture of other food products n.e.c.	—	—			—	—			—	—		
C.11.02 Manufacture of wine from grape	—	—			—	—			—	—		
C.11.04 Manufacture of other non-distilled fermented beverages	—	—			—	—			4	—		
C.11.05 Manufacture of beer	—	—			—	—			9	—		
C.11.07 Manufacture of soft drinks; production of mineral waters and other bottled waters	—	—			—	—			17	—		
C.13.99 Manufacture of other textiles n.e.c.	—	—			—	—			4	—		
C.15.20 Manufacture of footwear	—	—			—	—			—	—		
C.16.10 Sawmilling and planing of wood	—	—			—	—			1	—		
C.16.23 Manufacture of other builders'' carpentry and joinery	—	—			—	—			—	—		
C.16.29 Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials	—	—			—	—			1	—		
C.17.11 Manufacture of pulp	—	—			—	—			34	14		
C.17.12 Manufacture of paper and paperboard	—	—			—	—			—	—		
C.17.21 Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	—	—			—	—			1	1		
C.17.29 Manufacture of other articles of paper and paperboard	—	—			—	—			—	—		
C.18.11 Printing of newspapers	—	—			—	—			—	—		
C.18.12 Other printing	—	—			—	—			—	—		

C.19.20 Manufacture of refined petroleum products	—	—			—	—			30	5		
C.20.11 Manufacture of industrial gases	—	—			—	—			—	—		
C.20.13 Manufacture of other inorganic basic chemicals	—	—			—	—			7	1		
C.20.14 Manufacture of other organic basic chemicals	—	—			—	—			27	—		
C.20.16 Manufacture of plastics in primary forms	—	—			—	—			8	—		
C.20.17 Manufacture of synthetic rubber in primary forms	—	—			—	—			2	—		
C.20.20 Manufacture of pesticides and other agrochemical products	18	—			—	—			18	—		
C.20.52 Manufacture of glues	—	—			—	—			—	—		
C.20.59 Manufacture of other chemical products n.e.c.	—	—			—	—			4	—		
C.21.10 Manufacture of basic pharmaceutical products	26	—			—	—			26	—		
C.21.20 Manufacture of pharmaceutical preparations	71	—			—	—			71	—		
C.22.11 Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	—	—			—	—			—	—		
C.22.19 Manufacture of other rubber products	—	—			—	—			—	—		
C.22.22 Manufacture of plastic packing goods	—	—			—	—			3	—		
C.22.29 Manufacture of other plastic products	—	—			—	—			3	—		
C.23.13 Manufacture of hollow glass	—	—			—	—			37	—		
C.23.51 Manufacture of cement	—	—			—	—			17	—		
C.23.61 Manufacture of concrete products for construction purposes	—	—			—	—			—	—		
C.23.63 Manufacture of ready-mixed concrete	—	—			—	—			3	—		
C.23.64 Manufacture of mortars	—	—			—	—			1	—		
C.23.99 Manufacture of other non-metallic mineral products n.e.c.	—	—			—	—			1	—		
C.24.10 Manufacture of basic iron and steel and of ferro-alloys	—	—			—	—			258	226		
C.24.20 Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	—	—			—	—			67	15		
C.24.31 Cold drawing of bars	—	—			—	—			10	9		
C.24.32 Cold rolling of narrow strip	—	—			—	—			4	—		
C.24.34 Cold drawing of wire	—	—			—	—			—	—		
C.24.42 Aluminium production	—	—			—	—			—	—		
C.24.45 Other non-ferrous metal production	—	—			—	—			10	9		
C.24.51 Casting of iron	—	—			—	—			—	—		

C.24.52 Casting of steel	—	—			—	—			6	5		
C.24.54 Casting of other non-ferrous metals	—	—			—	—			—	—		
C.25.11 Manufacture of metal structures and parts of structures	—	—			—	—			8	1		
C.25.29 Manufacture of other tanks, reservoirs and containers of metal	—	—			—	—			—	—		
C.25.50 Forging, pressing, stamping and roll-forming of metal; powder metallurgy	—	—			—	—			1	—		
C.25.62 Machining	—	—			—	—			—	—		
C.25.73 Manufacture of tools	—	—			—	—			—	—		
C.25.92 Manufacture of light metal packaging	—	—			—	—			—	—		
C.25.93 Manufacture of wire products, chain and springs	—	—			—	—			—	—		
C.25.99 Manufacture of other fabricated metal products n.e.c.	—	—			—	—			8	—		
C.26.11 Manufacture of electronic components	—	—			—	—			7	—		
C.26.30 Manufacture of communication equipment	—	—			—	—			1	—		
C.26.51 Manufacture of instruments and appliances for measuring, testing and navigation	—	—			—	—			4	1		
C.26.60 Manufacture of irradiation, electromedical and electrotherapeutic equipment	—	—			—	—			56	—		
C.27.11 Manufacture of electric motors, generators and transformers	—	—			—	—			122	—		
C.27.12 Manufacture of electricity distribution and control apparatus	—	—			—	—			1	—		
C.27.20 Manufacture of batteries and accumulators	—	—			—	—			—	—		
C.27.32 Manufacture of other electronic and electric wires and cables	—	—			—	—			19	1		
C.27.33 Manufacture of wiring devices	—	—			—	—			17	5		
C.27.40 Manufacture of electric lighting equipment	—	—			—	—			51	4		
C.27.51 Manufacture of electric domestic appliances	—	—			—	—			151	1		
C.27.52 Manufacture of non-electric domestic appliances	—	—			—	—			—	—		
C.27.90 Manufacture of other electrical equipment	—	—			—	—			157	37		
C.28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	—	—			—	—			12	1		
C.28.12 Manufacture of fluid power equipment	—	—			—	—			—	—		

C.28.14 Manufacture of other taps and valves	–	–			–	–			–	–		
C.28.15 Manufacture of bearings, gears, gearing and driving elements	–	–			–	–			–	–		
C.28.22 Manufacture of lifting and handling equipment	–	–			–	–			–	–		
C.28.25 Manufacture of non-domestic cooling and ventilation equipment	–	–			–	–			–	–		
C.28.29 Manufacture of other general-purpose machinery n.e.c.	–	–			–	–			109	–		
C.28.49 Manufacture of other machine tools	–	–			–	–			–	–		
C.28.91 Manufacture of machinery for metallurgy	–	–			–	–			–	–		
C.28.99 Manufacture of other special-purpose machinery n.e.c.	–	–			–	–			52	–		
C.29.10 Manufacture of motor vehicles	–	–			–	–			781	5		
C.29.31 Manufacture of electrical and electronic equipment for motor vehicles	–	–			–	–			25	–		
C.29.32 Manufacture of other parts and accessories for motor vehicles	–	–			–	–			81	1		
C.30.11 Building of ships and floating structures	–	–			–	–			64	–		
C.30.20 Manufacture of railway locomotives and rolling stock	–	–			–	–			214	46		
C.30.30 Manufacture of air and spacecraft and related machinery	–	–			–	–			268	–		
C.30.99 Manufacture of other transport equipment n.e.c.	–	–			–	–			140	–		
C.32.50 Manufacture of medical and dental instruments and supplies	–	–			–	–			–	–		
C.33.12 Repair of machinery	–	–			–	–			–	–		
C.33.14 Repair of electrical equipment	–	–			–	–			–	–		
C.33.15 Repair and maintenance of ships and boats	–	–			–	–			–	–		
C.33.17 Repair and maintenance of other transport equipment	–	–			–	–			–	–		
C.33.19 Repair of other equipment	–	–			–	–			–	–		
C.33.20 Installation of industrial machinery and equipment	–	–			–	–			2	1		
D.35.11 Production of electricity	–	–			–	–			1,316	241		
D.35.12 Transmission of electricity	–	–			–	–			386	7		
D.35.13 Distribution of electricity	–	–			–	–			179	97		
D.35.14 Trade of electricity	–	–			–	–			33	29		
D.35.21 Manufacture of gas	–	–			–	–			56	–		

D.35.22 Distribution of gaseous fuels through mains	—	—			—	—			142	93		
D.35.23 Trade of gas through mains	—	—			—	—			18	10		
E.36.00 Water collection, treatment and supply	—	—			—	—			18	14		
E.37.00 Sewerage	—	—			—	—			—	—		
E.38.11 Collection of non-hazardous waste	—	—			—	—			20	1		
E.38.21 Treatment and disposal of non-hazardous waste	—	—			—	—			24	2		
E.38.31 Dismantling of wrecks	—	—			—	—			2	1		
E.38.32 Recovery of sorted materials	—	—			—	—			24	14		
E.39.00 Remediation activities and other waste management services	—	—			—	—			—	—		
F.41.10 Development of building projects	—	—			—	—			59	8		
F.41.20 Construction of residential and non-residential buildings	—	—			—	—			45	25		
F.42.11 Construction of roads and motorways	—	—			—	—			208	79		
F.42.12 Construction of railways and underground railways	—	—			—	—			6	3		
F.42.13 Construction of bridges and tunnels	—	—			—	—			1	—		
F.42.21 Construction of utility projects for fluids	—	—			—	—			1	—		
F.42.22 Construction of utility projects for electricity and telecommunications	—	—			—	—			3	1		
F.42.91 Construction of water projects	—	—			—	—			1	—		
F.42.99 Construction of other civil engineering projects n.e.c.	—	—			—	—			92	25		
F.43.21 Electrical installation	—	—			—	—			58	33		
F.43.22 Plumbing, heat and air conditioning installation	—	—			—	—			1	—		
F.43.29 Other construction installation	—	—			—	—			11	—		
F.43.32 Joinery installation	—	—			—	—			—	—		
F.43.33 Floor and wall covering	—	—			—	—			—	—		
F.43.39 Other building completion and finishing	—	—			—	—			—	—		
F.43.99 Other specialized construction activities n.e.c.	—	—			—	—			89	53		
G.45.11 Sale of cars and light motor vehicles	—	—			—	—			—	—		
G.45.19 Sale of other motor vehicles	—	—			—	—			5	—		
G.45.20 Maintenance and repair of motor vehicles	—	—			—	—			—	—		
G.45.31 Wholesale trade of motor vehicle parts and accessories	—	—			—	—			1	1		

G.45.32 Retail trade of motor vehicle parts and accessories	—	—			—	—			2	1		
G.46.12 Agents involved in the sale of fuels, ores, metals and industrial chemicals	—	—			—	—			—	—		
G.46.14 Agents involved in the sale of machinery, industrial equipment, ships and aircraft	—	—			—	—			—	—		
G.46.16 Agents involved in the sale of textiles, clothing, fur, footwear and leather goods	—	—			—	—			—	—		
G.46.17 Agents involved in the sale of food, beverages and tobacco	—	—			—	—			—	—		
G.46.19 Agents involved in the sale of a variety of goods	—	—			—	—			2	—		
G.46.21 Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	—	—			—	—			25	—		
G.46.31 Wholesale of fruit and vegetables	—	—			—	—			—	—		
G.46.33 Wholesale of dairy products, eggs and edible oils and fats	—	—			—	—			—	—		
G.46.34 Wholesale of beverages	—	—			—	—			2	—		
G.46.37 Wholesale of coffee, tea, cocoa and spices	—	—			—	—			50	—		
G.46.39 Non-specialized wholesale of food, beverages and tobacco	—	—			—	—			147	—		
G.46.42 Wholesale of clothing and footwear	—	—			—	—			43	—		
G.46.43 Wholesale of electrical household appliances	—	—			—	—			—	—		
G.46.46 Wholesale of pharmaceutical goods	1	—			—	—			1	—		
G.46.49 Wholesale of other household goods	—	—			—	—			5	1		
G.46.51 Wholesale of computers, computer peripheral equipment and software	—	—			—	—			1	—		
G.46.52 Wholesale of electronic and telecommunications equipment and parts	—	—			—	—			52	12		
G.46.69 Wholesale of other machinery and equipment	—	—			—	—			8	—		
G.46.71 Wholesale of solid, liquid and gaseous fuels and related products	—	—			—	—			638	5		
G.46.72 Wholesale of metals and metal ores	—	—			—	—			3	—		
G.46.73 Wholesale of wood, construction materials and sanitary equipment	—	—			—	—			23	—		
G.46.74 Wholesale of hardware, plumbing and heating equipment and supplies	—	—			—	—			2	—		
G.46.75 Wholesale of chemical products	—	—			—	—			3	—		
G.46.76 Wholesale of other intermediate products	—	—			—	—			—	—		

G.46.77 Wholesale of waste and scrap	—	—			—	—			2	—		
G.46.90 Non-specialized wholesale trade	—	—			—	—			39	1		
G.47.11 Retail sale in non-specialized stores with food, beverages or tobacco predominating	—	—			—	—			52	—		
G.47.19 Other retail sale in non-specialized stores	—	—			—	—			59	1		
G.47.23 Retail sale of fish, crustaceans and mollusks in specialized stores	—	—			—	—			—	—		
G.47.29 Other retail sale of food in specialized stores	—	—			—	—			73	—		
G.47.30 Retail sale of automotive fuel in specialized stores	—	—			—	—			1	—		
G.47.41 Retail sale of computers, peripheral units and software in specialized stores	—	—			—	—			1	—		
G.47.42 Retail sale of telecommunications equipment in specialized stores	—	—			—	—			—	—		
G.47.43 Retail sale of audio and video equipment in specialized stores	—	—			—	—			—	—		
G.47.52 Retail sale of hardware, paints and glass in specialized stores	—	—			—	—			—	—		
G.47.54 Retail sale of electrical household appliances in specialized stores	—	—			—	—			5	—		
G.47.61 Retail sale of books in specialized stores	—	—			—	—			—	—		
G.47.71 Retail sale of clothing in specialized stores	—	—			—	—			—	—		
G.47.74 Retail sale of medical and orthopedic goods in specialized stores	—	—			—	—			54	—		
G.47.75 Retail sale of cosmetic and toilet articles in specialized stores	—	—			—	—			—	—		
G.47.78 Other retail sale of new goods in specialized stores	—	—			—	—			202	—		
G.47.91 Retail sale via mail order houses or via Internet	—	—			—	—			—	—		
G.47.99 Other retail sale not in stores, stalls or markets	—	—			—	—			—	—		
H.49.10 Passenger rail transport, interurban	—	—			—	—			177	—		
H.49.20 Freight rail transport	—	—			—	—			11	—		
H.49.39 Other passenger land transport n.e.c.	—	—			—	—			1	—		
H.49.41 Freight transport by road	—	—			—	—			16	—		
H.49.50 Transport via pipeline	—	—			—	—			2	2		
H.50.20 Sea and coastal freight water transport	—	—			—	—			25	8		

H.51.10 Passenger air transport	—	—			—	—			—	—		
H.51.21 Freight air transport	—	—			—	—			87	—		
H.52.10 Warehousing and storage	—	—			—	—			—	—		
H.52.21 Service activities incidental to land transportation	—	—			—	—			1	—		
H.52.22 Service activities incidental to water transportation	—	—			—	—			—	—		
H.52.23 Service activities incidental to air transportation	—	—			—	—			1	—		
H.52.24 Cargo handling	—	—			—	—			1	1		
H.52.29 Other transportation support activities	—	—			—	—			711	245		
I.55.10 Hotels and similar accommodation	—	—			309	—			309	—		
I.56.10 Restaurants and mobile food service activities	—	—			—	—			—	—		
I.56.29 Other food service activities	—	—			—	—			—	—		
J.58.11 Book publishing	—	—			—	—			—	—		
J.58.13 Publishing of newspapers	—	—			—	—			—	—		
J.58.14 Publishing of journals and periodicals	—	—			—	—			—	—		
J.58.19 Other publishing activities	—	—			—	—			1	—		
J.59.11 Motion picture, video and television programme production activities	—	—			—	—			—	—		
J.60.20 Television programming and broadcasting activities	—	—			—	—			14	—		
J.61.10 Wired telecommunications activities	—	—			—	—			306	9		
J.61.20 Wireless telecommunications activities	—	—			—	—			474	—		
J.61.30 Satellite telecommunications activities	—	—			—	—			—	—		
J.61.90 Other telecommunications activities	—	—			—	—			1,227	—		
J.62.01 Computer programming activities	—	—			—	—			23	—		
J.62.02 Computer consultancy activities	—	—			—	—			30	—		
J.62.09 Other information technology and computer service activities	—	—			—	—			8	1		
J.63.11 Data processing, hosting and related activities	—	—			—	—			—	—		
J.63.12 Web portals	—	—			—	—			—	—		
K.64.19 Other monetary intermediation	—	—			—	—			—	—		
K.64.20 Activities of holding companies	—	—			—	—			12	—		
K.64.91 Financial leasing	—	—			—	—			353	44		
K.64.99 Other financial service activities, except insurance and pension funding n.e.c.	—	—			—	—			36	8		
K.65.12 Non-life insurance	—	—			—	—			—	—		
K.66.19 Other activities auxiliary to financial services, except insurance and pension funding	—	—			—	—			2	—		

L.68.10 Buying and selling of own real estate	—	—			—	—			—	—		
L.68.20 Renting and operating of own or leased real estate	1	—			—	—			92	1		
L.68.32 Management of real estate on a fee or contract basis	—	—			—	—			—	—		
M.70.22 Business and other management consultancy activities	—	—			—	—			—	—		
M.71.11 Architectural activities	—	—			—	—			—	—		
M.71.12 Engineering activities and related technical consultancy	—	—			—	—			86	7		
M.71.20 Technical testing and analysis	—	—			—	—			—	—		
M.72.11 Research and experimental development on biotechnology	—	—			—	—			—	—		
M.72.19 Other research and experimental development on natural sciences and engineering	—	—			—	—			—	—		
M.73.11 Advertising agencies	—	—			—	—			—	—		
M.73.20 Market research and public opinion polling	—	—			—	—			—	—		
M.74.90 Other professional, scientific and technical activities n.e.c.	—	—			—	—			29	3		
N.77.11 Renting and leasing of cars and light motor vehicles	—	—			—	—			68	1		
N.78.10 Activities of employment placement agencies	—	—			—	—			—	—		
N.79.11 Travel agency activities	—	—			—	—			—	—		
N.80.10 Private security activities	—	—			—	—			—	—		
N.80.20 Security systems service activities	—	—			—	—			224	—		
N.81.10 Combined facilities support activities	—	—			—	—			9	1		
N.81.21 General cleaning of buildings	—	—			—	—			—	—		
N.81.29 Other cleaning activities	—	—			—	—			—	—		
N.81.30 Landscape service activities	—	—			—	—			1	1		
N.82.11 Combined office administrative service activities	—	—			—	—			—	—		
N.82.20 Activities of call centers	—	—			—	—			—	—		
N.82.91 Activities of collection agencies and credit bureaus	—	—			—	—			—	—		
N.82.99 Other business support service activities n.e.c.	—	—			—	—			4	3		
O.84.11 General public administration activities	—	—			—	—			1	—		
P.85.59 Other education n.e.c.	—	—			—	—			—	—		
Q.86.10 Hospital activities	—	—			—	—			2	1		
Q.86.21 General medical practice activities	—	—			—	—			2	—		

Q.86.22 Specialist medical practice activities	—	—			—	—			—	—		
Q.86.90 Other human health activities	1	—			—	—			1	—		
Q.87.10 Residential nursing care activities	—	—			—	—			56	—		
Q.87.20 Residential care activities for mental retardation, mental health and substance abuse	—	—			—	—			—	—		
Q.87.30 Residential care activities for the elderly and disabled	—	—			—	—			1	—		
Q.87.90 Other residential care activities	—	—			—	—			2	—		
R.90.01 Performing arts	—	—			—	—			—	—		
R.93.12 Activities of sport clubs	—	—			—	—			—	—		
R.93.21 Activities of amusement parks and theme parks	—	—			—	—			—	—		
R.93.29 Other amusement and recreation activities	—	—			—	—			—	—		
S.94.99 Activities of other membership organizations n.e.c.	—	—			—	—			—	—		
S.95.11 Repair of computers and peripheral equipment	—	—			—	—			1	1		
S.96.03 Funeral and related activities	—	—			—	—			—	—		
S.96.09 Other personal service activities n.e.c.	—	—			—	—			—	—		

1. The present information has been prepared in accordance with Commission Delegated Regulation (EU) 2021/2178, of July 6, 2021, which supplements Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and the presentation of information on environmentally sustainable economic activities

2. Customers' economic activities are classified as eligible or aligned in accordance with the Delegated Acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council. Specifically, the economic activities covered by Delegated Regulations (EU) 2021/2139 on mitigation and adaptation to climate change have been taken into consideration.

3. Clients' economic activities are classified as eligible or aligned taking into account the modifications implemented by Commission Delegated Regulation (EU) 2022/1214 of March 9, 2022, which includes economic activities in certain energy sectors, and Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 establishing additional technical criteria.

4. The information includes the BBVA Group total prudential balance. In terms of breakdown of environmental objectives, the most significant entities are included and correspond to 96% of the total assets. The financial assets analyzed correspond to the categories of financial instruments valued "At amortized cost", "Fair Value with Changes in Other Comprehensive Income (FVOCI)", "Fair Value with Changes in P&L" and "Non-negotiable at Fair Value with changes in result.

5. NFRD counterparties are those subject to Directive 2014/95/EU (the Non-Financial Reporting Directive or NFRD), such as large listed companies, banks and insurance companies, with more than 500 employees. BBVA identifies NFRD counterparties mainly in two ways: i) review of the registered office in a country of the European Union and ii) more than 500 employees. In the event that the previous criterion is not met and if the client belongs to a business group, the same review is carried out at the parent company level.

6. Eligibility information for NFRD counterparties is obtained through an external reference provider in the sector, which obtains EU taxonomy KPI information directly from their corporate reports, EINF or equivalent. In the case of NFRD clients for whom the information has not been provided through the previous means, the information from their corporate reports is captured by BBVA or the client's main activity is analyzed to establish their eligibility.

7. While exposures to governments and central banks are excluded from the GAR calculation symmetrically, from the numerator and denominator, financing to small and medium-sized enterprises that do not fall within the scope of the NFRD or financing outside EU (even if they meet the taxonomy criteria requirements) cannot qualify as aligned with the taxonomy. Furthermore, activities not covered by the EU taxonomy will be excluded from the numerator, but not from the denominator of GAR.

GAR SECTOR INFORMATION - CAPEX																
Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)
A.01.21 Growing of grapes	1	—			—	—			—	—			—	—		
A.01.61 Support activities for crop production	—	—			—	—			—	—			—	—		
A.02.10 Silviculture and other forestry activities	—	—			—	—			—	—			—	—		
B.06.10 Extraction of crude petroleum	3	3			—	—			—	—			—	—		
B.08.11 Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate	—	—			—	—			—	—			—	—		
B.09.10 Support activities for petroleum and natural gas extraction	33	11			—	—			—	—			—	—		
C.10.61 Manufacture of grain mill products	—	—			—	—			—	—			—	—		
C.10.83 Processing of tea and coffee	—	—			—	—			—	—			—	—		
C.10.85 Manufacture of prepared meals and dishes	—	—			—	—			—	—			—	—		
C.10.89 Manufacture of other food products n.e.c.	—	—			—	—			—	—			—	—		
C.11.01 Distilling, rectifying and blending of spirits	—	—			—	—			—	—			—	—		
C.11.02 Manufacture of wine from grape	4	1			—	—			—	—			—	—		
C.11.04 Manufacture of other non-distilled fermented beverages	—	—			—	—			—	—			4	—		
C.11.05 Manufacture of beer	—	—			—	—			—	—			9	—		
C.11.07 Manufacture of soft drinks; production of mineral waters and other bottled waters	—	—			—	—			—	—			17	—		
C.13.99 Manufacture of other textiles n.e.c.	—	—			—	—			—	—			4	—		
C.14.13 Manufacture of other outerwear	—	—			—	—			—	—			—	—		
C.15.11 Tanning and dressing of leather; dressing and dyeing of fur	2	—			—	—			—	—			—	—		
C.15.12 Manufacture of luggage, handbags and the like, saddlery and harness	—	—			—	—			—	—			—	—		
C.15.20 Manufacture of footwear	—	—			—	—			—	—			—	—		
C.16.10 Sawmilling and planing of wood	1	—			—	—			—	—			—	—		
C.16.23 Manufacture of other builders'' carpentry and joinery	—	—			—	—			—	—			—	—		
C.16.29 Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials	2	1			—	—			—	—			—	—		
C.17.11 Manufacture of pulp	30	27			—	—			—	—			29	—		

GAR SECTOR INFORMATION - CAPEX

Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)
C.17.12 Manufacture of paper and paperboard	1	—			—	—			—	—			—	—		
C.17.21 Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	22	22			—	—			—	—			—	—		
C.17.29 Manufacture of other articles of paper and paperboard	—	—			—	—			—	—			—	—		
C.18.11 Printing of newspapers	—	—			—	—			—	—			—	—		
C.18.12 Other printing	—	—			—	—			—	—			—	—		
C.19.20 Manufacture of refined petroleum products	160	133			—	—			—	—			1	—		
C.20.11 Manufacture of industrial gases	—	—			—	—			—	—			—	—		
C.20.12 Manufacture of dyes and pigments	—	—			—	—			—	—			—	—		
C.20.13 Manufacture of other inorganic basic chemicals	5	4			—	—			—	—			—	—		
C.20.14 Manufacture of other organic basic chemicals	28	—			—	—			—	—			—	—		
C.20.16 Manufacture of plastics in primary forms	12	5			—	—			—	—			—	—		
C.20.17 Manufacture of synthetic rubber in primary forms	11	9			—	—			—	—			—	—		
C.20.20 Manufacture of pesticides and other agrochemical products	1	—			—	—			—	—			—	—		
C.20.41 Manufacture of soap and detergents, cleaning and polishing preparations	2	—			—	—			—	—			—	—		
C.20.42 Manufacture of perfumes and toilet preparations	—	—			—	—			—	—			—	—		
C.20.51 Manufacture of explosives	—	—			—	—			—	—			—	—		
C.20.59 Manufacture of other chemical products n.e.c.	7	1			—	—			—	—			—	—		
C.21.10 Manufacture of basic pharmaceutical products	1	—			—	—			—	—			—	—		
C.21.20 Manufacture of pharmaceutical preparations	1	—			—	—			—	—			—	—		
C.22.11 Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	—	—			—	—			—	—			—	—		
C.22.19 Manufacture of other rubber products	—	—			—	—			—	—			—	—		
C.22.22 Manufacture of plastic packing goods	3	—			—	—			—	—			—	—		
C.22.29 Manufacture of other plastic products	4	—			—	—			—	—			—	—		
C.23.13 Manufacture of hollow glass	9	1			—	—			—	—			16	—		
C.23.19 Manufacture and processing of other glass, including technical glassware	—	—			—	—			—	—			—	—		
C.23.51 Manufacture of cement	17	—			—	—			—	—			—	—		

GAR SECTOR INFORMATION - CAPEX																
Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)
C.23.61 Manufacture of concrete products for construction purposes	—	—			—	—			—	—			—	—		
C.23.63 Manufacture of ready-mixed concrete	3	—			—	—			—	—			—	—		
C.23.64 Manufacture of mortars	1	—			—	—			—	—			—	—		
C.23.99 Manufacture of other non-metallic mineral products n.e.c.	—	—			—	—			—	—			—	—		
C.24.10 Manufacture of basic iron and steel and of ferro-alloys	251	245			—	—			—	—			5	—		
C.24.20 Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	15	15			—	—			—	—			53	—		
C.24.31 Cold drawing of bars	10	10			—	—			—	—			—	—		
C.24.32 Cold rolling of narrow strip	1	—			—	—			—	—			4	—		
C.24.34 Cold drawing of wire	—	—			—	—			—	—			—	—		
C.24.42 Aluminium production	—	—			—	—			—	—			—	—		
C.24.45 Other non-ferrous metal production	10	9			—	—			—	—			—	—		
C.24.51 Casting of iron	—	—			—	—			—	—			—	—		
C.24.52 Casting of steel	6	6			—	—			—	—			—	—		
C.25.11 Manufacture of metal structures and parts of structures	7	—			—	—			—	—			—	—		
C.25.29 Manufacture of other tanks, reservoirs and containers of metal	—	—			—	—			—	—			—	—		
C.25.50 Forging, pressing, stamping and roll-forming of metal; powder metallurgy	1	—			—	—			—	—			—	—		
C.25.93 Manufacture of wire products, chain and springs	—	—			—	—			—	—			—	—		
C.25.99 Manufacture of other fabricated metal products n.e.c.	8	—			—	—			—	—			—	—		
C.26.11 Manufacture of electronic components	7	—			—	—			—	—			—	—		
C.26.30 Manufacture of communication equipment	1	—			—	—			—	—			—	—		
C.26.51 Manufacture of instruments and appliances for measuring, testing and navigation	1	1			—	—			—	—			3	—		
C.26.60 Manufacture of irradiation, electromedical and electrotherapeutic equipment	56	—			—	—			—	—			—	—		
C.27.11 Manufacture of electric motors, generators and transformers	122	—			—	—			—	—			—	—		
C.27.12 Manufacture of electricity distribution and control apparatus	1	—			—	—			—	—			—	—		

GAR SECTOR INFORMATION - CAPEX

Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)
C.27.20 Manufacture of batteries and accumulators	2	2			—	—			—	—			—	—		
C.27.32 Manufacture of other electronic and electric wires and cables	20	2			—	—			—	—			—	—		
C.27.33 Manufacture of wiring devices	12	6			—	—			—	—			4	—		
C.27.40 Manufacture of electric lighting equipment	44	4			—	—			—	—			7	—		
C.27.51 Manufacture of electric domestic appliances	150	2			—	—			—	—			—	—		
C.27.52 Manufacture of non-electric domestic appliances	—	—			—	—			—	—			—	—		
C.27.90 Manufacture of other electrical equipment	125	45			—	—			—	—			27	—		
C.28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	12	1			—	—			—	—			—	—		
C.28.12 Manufacture of fluid power equipment	—	—			—	—			—	—			—	—		
C.28.14 Manufacture of other taps and valves	—	—			—	—			—	—			—	—		
C.28.15 Manufacture of bearings, gears, gearing and driving elements	—	—			—	—			—	—			—	—		
C.28.22 Manufacture of lifting and handling equipment	—	—			—	—			—	—			—	—		
C.28.25 Manufacture of non-domestic cooling and ventilation equipment	—	—			—	—			—	—			—	—		
C.28.29 Manufacture of other general-purpose machinery n.e.c.	109	—			—	—			—	—			—	—		
C.28.49 Manufacture of other machine tools	—	—			—	—			—	—			—	—		
C.28.91 Manufacture of machinery for metallurgy	—	—			—	—			—	—			—	—		
C.28.99 Manufacture of other special-purpose machinery n.e.c.	52	—			—	—			—	—			—	—		
C.29.10 Manufacture of motor vehicles	260	34			—	—			—	—			530	—		
C.29.31 Manufacture of electrical and electronic equipment for motor vehicles	—	—			—	—			—	—			25	—		
C.29.32 Manufacture of other parts and accessories for motor vehicles	27	1			—	—			—	—			51	—		
C.30.11 Building of ships and floating structures	64	—			—	—			—	—			—	—		
C.30.20 Manufacture of railway locomotives and rolling stock	208	39			—	—			—	—			—	—		
C.30.30 Manufacture of air and spacecraft and related machinery	268	—			—	—			—	—			—	—		
C.30.99 Manufacture of other transport equipment n.e.c.	140	—			—	—			—	—			—	—		

GAR SECTOR INFORMATION - CAPEX

Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)
C.32.13 Manufacture of imitation jewelry and related articles	4	—			—	—			—	—			—	—		
C.32.30 Manufacture of sports goods	—	—			—	—			—	—			—	—		
C.32.50 Manufacture of medical and dental instruments and supplies	—	—			—	—			—	—			—	—		
C.33.12 Repair of machinery	—	—			—	—			—	—			—	—		
C.33.14 Repair of electrical equipment	—	—			—	—			—	—			—	—		
C.33.15 Repair and maintenance of ships and boats	—	—			—	—			—	—			—	—		
C.33.17 Repair and maintenance of other transport equipment	—	—			—	—			—	—			—	—		
C.33.19 Repair of other equipment	—	—			—	—			—	—			—	—		
C.33.20 Installation of industrial machinery and equipment	2	1			—	—			—	—			—	—		
D.35.11 Production of electricity	1,522	511			—	—			—	—			—	—		
D.35.12 Transmission of electricity	401	23			—	—			—	—			—	—		
D.35.13 Distribution of electricity	256	202			—	—			1	—			—	—		
D.35.14 Trade of electricity	77	74			—	—			—	—			—	—		
D.35.21 Manufacture of gas	56	—			—	—			—	—			—	—		
D.35.22 Distribution of gaseous fuels through mains	333	313			—	—			—	—			—	—		
D.35.23 Trade of gas through mains	52	49			—	—			—	—			—	—		
E.36.00 Water collection, treatment and supply	19	18			—	—			—	—			—	—		
E.37.00 Sewerage	—	—			—	—			—	—			—	—		
E.38.11 Collection of non-hazardous waste	20	2			—	—			—	—			—	—		
E.38.21 Treatment and disposal of non-hazardous waste	24	2			—	—			—	—			—	—		
E.38.31 Dismantling of wrecks	1	—			—	—			—	—			—	—		
E.38.32 Recovery of sorted materials	17	13			—	—			—	—			5	—		
E.39.00 Remediation activities and other waste management services	—	—			—	—			—	—			—	—		
F.41.10 Development of building projects	58	10			—	—			—	—			—	—		
F.41.20 Construction of residential and non-residential buildings	38	22			1	—			—	—			1	—		
F.42.11 Construction of roads and motorways	152	79			2	—			2	—			4	—		
F.42.12 Construction of railways and underground railways	5	3			—	—			—	—			—	—		

GAR SECTOR INFORMATION - CAPEX

Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)
F.42.13 Construction of bridges and tunnels	1	—			—	—		
F.42.21 Construction of utility projects for fluids	1	—			—	—		
F.42.22 Construction of utility projects for electricity and telecommunications	3	1			—	—		
F.42.91 Construction of water projects	1	—			—	—		
F.42.99 Construction of other civil engineering projects n.e.c.	63	27			—	—		
F.43.21 Electrical installation	58	40			—	—		
F.43.22 Plumbing, heat and air conditioning installation	1	—			—	—		
F.43.29 Other construction installation	11	—			—	—		
F.43.32 Joinery installation	—	—			—	—		
F.43.33 Floor and wall covering	—	—			—	—		
F.43.39 Other building completion and finishing	—	—			—	—		
F.43.99 Other specialised construction activities n.e.c.	85	61			2	—		
G.45.11 Sale of cars and light motor vehicles	—	—			—	—		
G.45.19 Sale of other motor vehicles	4	—			—	—		
G.45.20 Maintenance and repair of motor vehicles	—	—			—	—		
G.45.31 Wholesale trade of motor vehicle parts and accessories	1	1			—	—		
G.45.32 Retail trade of motor vehicle parts and accessories	2	1			—	—		
G.46.12 Agents involved in the sale of fuels, ores, metals and industrial chemicals	—	—			—	—		
G.46.16 Agents involved in the sale of textiles, clothing, fur, footwear and leather goods	—	—			—	—		
G.46.17 Agents involved in the sale of food, beverages and tobacco	1	—			—	—		
G.46.19 Agents involved in the sale of a variety of goods	—	—			—	—		
G.46.21 Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	—	—			—	—		
G.46.31 Wholesale of fruit and vegetables	—	—			—	—		
G.46.33 Wholesale of dairy products, eggs and edible oils and fats	—	—			—	—		
G.46.34 Wholesale of beverages	—	—			—	—		
G.46.37 Wholesale of coffee, tea, cocoa and spices	—	—			—	—		

Breakdown by sector - NACE 4 digits level (code and label)	Water and marine resources (WTR)				Circular economy (CE)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)
F.42.13 Construction of bridges and tunnels	—	—			—	—		
F.42.21 Construction of utility projects for fluids	—	—			—	—		
F.42.22 Construction of utility projects for electricity and telecommunications	—	—			—	—		
F.42.91 Construction of water projects	—	—			—	—		
F.42.99 Construction of other civil engineering projects n.e.c.	—	—			1	—		
F.43.21 Electrical installation	—	—			2	—		
F.43.22 Plumbing, heat and air conditioning installation	—	—			—	—		
F.43.29 Other construction installation	—	—			—	—		
F.43.32 Joinery installation	—	—			—	—		
F.43.33 Floor and wall covering	—	—			—	—		
F.43.39 Other building completion and finishing	—	—			—	—		
F.43.99 Other specialised construction activities n.e.c.	—	—			3	—		
G.45.11 Sale of cars and light motor vehicles	—	—			—	—		
G.45.19 Sale of other motor vehicles	—	—			1	—		
G.45.20 Maintenance and repair of motor vehicles	—	—			—	—		
G.45.31 Wholesale trade of motor vehicle parts and accessories	—	—			—	—		
G.45.32 Retail trade of motor vehicle parts and accessories	—	—			—	—		
G.46.12 Agents involved in the sale of fuels, ores, metals and industrial chemicals	—	—			—	—		
G.46.16 Agents involved in the sale of textiles, clothing, fur, footwear and leather goods	—	—			—	—		
G.46.17 Agents involved in the sale of food, beverages and tobacco	—	—			—	—		
G.46.19 Agents involved in the sale of a variety of goods	—	—			2	—		
G.46.21 Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	—	—			25	—		
G.46.31 Wholesale of fruit and vegetables	—	—			—	—		
G.46.33 Wholesale of dairy products, eggs and edible oils and fats	—	—			—	—		
G.46.34 Wholesale of beverages	—	—			2	—		
G.46.37 Wholesale of coffee, tea, cocoa and spices	—	—			50	—		

GAR SECTOR INFORMATION - CAPEX

Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)
G.46.39 Non-specialized wholesale of food, beverages and tobacco	54	3			—	—			—	—			111	—		
G.46.42 Wholesale of clothing and footwear	5	5			—	—			—	—			43	—		
G.46.43 Wholesale of electrical household appliances	—	—			—	—			—	—			—	—		
G.46.45 Wholesale of perfume and cosmetics	1	—			—	—			—	—			—	—		
G.46.46 Wholesale of pharmaceutical goods	—	—			—	—			—	—			—	—		
G.46.48 Wholesale of watches and jewelry	—	—			—	—			—	—			—	—		
G.46.49 Wholesale of other household goods	1	1			—	—			—	—			4	—		
G.46.51 Wholesale of computers, computer peripheral equipment and software	—	—			—	—			—	—			1	—		
G.46.52 Wholesale of electronic and telecommunications equipment and parts	11	11			—	—			—	—			41	—		
G.46.62 Wholesale of machine tools	—	—			—	—			—	—			—	—		
G.46.69 Wholesale of other machinery and equipment	6	—			—	—			—	—			2	—		
G.46.71 Wholesale of solid, liquid and gaseous fuels and related products	123	108			—	—			—	—			612	—		
G.46.72 Wholesale of metals and metal ores	2	—			—	—			—	—			3	—		
G.46.73 Wholesale of wood, construction materials and sanitary equipment	—	—			—	—			—	—			23	—		
G.46.74 Wholesale of hardware, plumbing and heating equipment and supplies	1	—			—	—			—	—			1	—		
G.46.75 Wholesale of chemical products	—	—			—	—			—	—			3	—		
G.46.76 Wholesale of other intermediate products	—	—			—	—			—	—			—	—		
G.46.77 Wholesale of waste and scrap	—	—			—	—			—	—			2	—		
G.46.90 Non-specialized wholesale trade	1	1			—	—			—	—			38	—		
G.47.11 Retail sale in non-specialized stores with food, beverages or tobacco predominating	1	—			—	—			—	—			52	—		
G.47.19 Other retail sale in non-specialized stores	18	1			—	—			—	—			58	—		
G.47.23 Retail sale of fish, crustaceans and mollusks in specialized stores	—	—			—	—			—	—			—	—		
G.47.29 Other retail sale of food in specialized stores	—	—			—	—			—	—			73	—		
G.47.30 Retail sale of automotive fuel in specialized stores	2	2			—	—			—	—			—	—		
G.47.41 Retail sale of computers, peripheral units and software in specialized stores	—	—			—	—			—	—			1	—		

GAR SECTOR INFORMATION - CAPEX

Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)
G.47.42 Retail sale of telecommunications equipment in specialized stores	—	—			—	—			—	—			—	—		
G.47.43 Retail sale of audio and video equipment in specialized stores	—	—			—	—			—	—			—	—		
G.47.52 Retail sale of hardware, paints and glass in specialized stores	—	—			—	—			—	—			—	—		
G.47.54 Retail sale of electrical household appliances in specialized stores	—	—			—	—			—	—			5	—		
G.47.61 Retail sale of books in specialized stores	1	—			—	—			—	—			—	—		
G.47.71 Retail sale of clothing in specialized stores	—	—			—	—			—	—			—	—		
G.47.74 Retail sale of medical and orthopedic goods in specialized stores	—	—			—	—			—	—			54	—		
G.47.75 Retail sale of cosmetic and toilet articles in specialized stores	—	—			—	—			—	—			—	—		
G.47.76 Retail sale of flowers, plants, seeds, fertilizers, pet animals and pet food in specialized stores	—	—			—	—			—	—			—	—		
G.47.77 Retail sale of watches and jewelry in specialized stores	—	—			—	—			—	—			—	—		
G.47.78 Other retail sale of new goods in specialized stores	—	—			—	—			—	—			202	—		
G.47.89 Retail sale via stalls and markets of other goods	—	—			—	—			—	—			—	—		
G.47.91 Retail sale via mail order houses or via Internet	—	—			—	—			—	—			—	—		
G.47.99 Other retail sale not in stores, stalls or markets	—	—			—	—			—	—			—	—		
H.49.10 Passenger rail transport, interurban	177	—			—	—			—	—			—	—		
H.49.20 Freight rail transport	11	—			—	—			—	—			—	—		
H.49.39 Other passenger land transport n.e.c.	1	—			—	—			—	—			—	—		
H.49.41 Freight transport by road	24	2			—	—			—	—			—	—		
H.49.50 Transport via pipeline	—	—			—	—			—	—			—	—		
H.50.20 Sea and coastal freight water transport	24	11			—	—			—	—			—	—		
H.51.10 Passenger air transport	—	—			—	—			—	—			—	—		
H.51.21 Freight air transport	87	—			—	—			—	—			—	—		
H.52.10 Warehousing and storage	—	—			—	—			—	—			—	—		
H.52.21 Service activities incidental to land transportation	1	—			—	—			—	—			—	—		

GAR SECTOR INFORMATION - CAPEX

Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)
H.52.22 Service activities incidental to water transportation	—	—			—	—			—	—			—	—		
H.52.23 Service activities incidental to air transportation	1	—			—	—			—	—			—	—		
H.52.24 Cargo handling	2	1			—	—			—	—			—	—		
H.52.29 Other transportation support activities	727	305			—	—			—	—			—	—		
I.55.10 Hotels and similar accommodation	—	—			—	—			—	—			—	—		
I.56.10 Restaurants and mobile food service activities	1	—			—	—			—	—			—	—		
J.58.11 Book publishing	—	—			—	—			—	—			—	—		
J.58.13 Publishing of newspapers	—	—			—	—			—	—			—	—		
J.58.14 Publishing of journals and periodicals	—	—			—	—			—	—			—	—		
J.58.19 Other publishing activities	1	—			—	—			—	—			—	—		
J.59.11 Motion picture, video and television programme production activities	—	—			—	—			—	—			—	—		
J.59.20 Sound recording and music publishing activities	3	—			—	—			—	—			—	—		
J.60.20 Television programming and broadcasting activities	—	—			14	—			—	—			—	—		
J.61.10 Wired telecommunications activities	37	16			7	—			—	—			274	—		
J.61.20 Wireless telecommunications activities	1	—			—	—			—	—			473	—		
J.61.30 Satellite telecommunications activities	—	—			—	—			—	—			—	—		
J.61.90 Other telecommunications activities	66	8			—	—			—	—			1,146	—		
J.62.01 Computer programming activities	27	—			—	—			—	—			1	—		
J.62.02 Computer consultancy activities	30	—			—	—			—	—			—	—		
J.62.09 Other information technology and computer service activities	19	2			14	1			—	—			2	—		
J.63.11 Data processing, hosting and related activities	—	—			—	—			—	—			—	—		
J.63.12 Web portals	—	—			—	—			—	—			—	—		
K.64.19 Other monetary intermediation	2	—			—	—			—	—			—	—		
K.64.20 Activities of holding companies	155	—			—	—			—	—			—	—		
K.64.91 Financial leasing	347	97			—	—			—	—			—	—		
K.64.99 Other financial service activities, except insurance and pension funding n.e.c.	20	6			—	—			—	—			—	—		
K.65.12 Non-life insurance	—	—			—	—			—	—			—	—		

GAR SECTOR INFORMATION - CAPEX																
Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)
K.66.19 Other activities auxiliary to financial services, except insurance and pension funding	1	1			—	—			—	—			—	—		
L.68.10 Buying and selling of own real estate	—	—			—	—			—	—			—	—		
L.68.20 Renting and operating of own or leased real estate	92	1			—	—			—	—			—	—		
L.68.32 Management of real estate on a fee or contract basis	—	—			—	—			—	—			—	—		
M.69.20 Accounting, bookkeeping and auditing activities; tax consultancy	—	—			—	—			—	—			—	—		
M.70.22 Business and other management consultancy activities	—	—			—	—			—	—			—	—		
M.71.11 Architectural activities	—	—			—	—			—	—			—	—		
M.71.12 Engineering activities and related technical consultancy	68	4			—	—			—	—			9	—		
M.71.20 Technical testing and analysis	—	—			—	—			—	—			—	—		
M.72.11 Research and experimental development on biotechnology	—	—			—	—			—	—			—	—		
M.72.19 Other research and experimental development on natural sciences and engineering	—	—			—	—			—	—			—	—		
M.73.11 Advertising agencies	—	—			—	—			—	—			—	—		
M.73.20 Market research and public opinion polling	—	—			—	—			—	—			—	—		
M.74.90 Other professional, scientific and technical activities n.e.c.	5	5			25	—			—	—			—	—		
N.77.11 Renting and leasing of cars and light motor vehicles	69	1			—	—			—	—			—	—		
N.78.10 Activities of employment placement agencies	—	—			—	—			—	—			—	—		
N.79.11 Travel agency activities	—	—			—	—			—	—			—	—		
N.80.10 Private security activities	—	—			—	—			—	—			—	—		
N.80.20 Security systems service activities	—	—			224	—			—	—			—	—		
N.81.10 Combined facilities support activities	9	1			—	—			—	—			—	—		
N.81.29 Other cleaning activities	—	—			—	—			—	—			—	—		
N.81.30 Landscape service activities	1	1			—	—			—	—			—	—		
N.82.11 Combined office administrative service activities	—	—			—	—			—	—			—	—		
N.82.20 Activities of call centers	—	—			—	—			—	—			—	—		

GAR SECTOR INFORMATION - CAPEX

Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)
N.82.91 Activities of collection agencies and credit bureaus	—	—			—	—			—	—			—	—		
N.82.99 Other business support service activities n.e.c.	6	5			—	—			—	—			—	—		
O.84.11 General public administration activities	—	—			1	—			—	—			—	—		
P.85.59 Other education n.e.c.	—	—			—	—			—	—			—	—		
Q.86.10 Hospital activities	1	1			1	—			—	—			—	—		
Q.86.21 General medical practice activities	2	—			—	—			—	—			—	—		
Q.86.22 Specialist medical practice activities	—	—			—	—			—	—			—	—		
Q.86.90 Other human health activities	—	—			—	—			—	—			—	—		
Q.87.10 Residential nursing care activities	—	—			56	—			—	—			—	—		
Q.87.20 Residential care activities for mental retardation, mental health and substance abuse	—	—			—	—			—	—			—	—		
Q.87.30 Residential care activities for the elderly and disabled	—	—			1	—			—	—			—	—		
Q.87.90 Other residential care activities	1	—			—	—			—	—			—	—		
R.90.01 Performing arts	—	—			—	—			—	—			—	—		
R.93.21 Activities of amusement parks and theme parks	—	—			—	—			—	—			—	—		
R.93.29 Other amusement and recreation activities	—	—			—	—			—	—			—	—		
S.94.99 Activities of other membership organizations n.e.c.	—	—			—	—			—	—			—	—		
S.95.11 Repair of computers and peripheral equipment	1	1			—	—			—	—			—	—		
S.96.03 Funeral and related activities	—	—			—	—			—	—			—	—		

1. The present information has been prepared in accordance with Commission Delegated Regulation (EU) 2021/2178, of July 6, 2021, which supplements Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and the presentation of information on environmentally sustainable economic activities

2. Customers' economic activities are classified as eligible or aligned in accordance with the Delegated Acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council. Specifically, the economic activities covered by Delegated Regulations (EU) 2021/2139 on mitigation and adaptation to climate change have been taken into consideration.

3. Clients' economic activities are classified as eligible or aligned taking into account the modifications implemented by Commission Delegated Regulation (EU) 2022/1214 of March 9, 2022, which includes economic activities in certain energy sectors, and Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 establishing additional technical criteria.

4. The information includes the BBVA Group total prudential balance. In terms of breakdown of environmental objectives, the most significant entities are included and correspond to 96% of the total assets. The financial assets analyzed correspond to the categories of financial instruments valued "At amortized cost", "Fair Value with Changes in Other Comprehensive Income (FVOCI)", "Fair Value with Changes in P&L" and "Non-negotiable at Fair Value with changes in result.

5. NFRD counterparties are those subject to Directive 2014/95/EU (the Non-Financial Reporting Directive or NFRD), such as large listed companies, banks and insurance companies, with more than 500 employees. BBVA identifies NFRD counterparties mainly in two ways: i) review of the registered office in a country of the European Union and ii) more than 500 employees. In the event that the previous criterion is not met and if the client belongs to a business group, the same review is carried out at the parent company level.

6. Eligibility information for NFRD counterparties is obtained through an external reference provider in the sector, which obtains EU taxonomy KPI information directly from their corporate reports, EINF or equivalent. In the case of NFRD clients for whom the information has not been provided through the previous means, the information from their corporate reports is captured by BBVA or the client's main activity is analyzed to establish their eligibility.

GAR SECTOR INFORMATION - CAPEX																
Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environment ally sustainable (CCM)	Mn EUR	Of which environment ally sustainable (CCM)	Mn EUR	Of which environment ally sustainable (CCA)	Mn EUR	Of which environment ally sustainable (CCA)	Mn EUR	Of which environment ally sustainable (WTR)	Mn EUR	Of which environment ally sustainable (WTR)	Mn EUR	Of which environment ally sustainable (CE)	Mn EUR	Of which environment ally sustainable (CE)

7. While exposures to governments and central banks are excluded from the GAR calculation symmetrically, from the numerator and denominator, financing to small and medium-sized enterprises that do not fall within the scope of the NFRD or financing outside EU (even if they meet the taxonomy criteria requirements) cannot qualify as aligned with the taxonomy. Furthermore, activities not covered by the EU taxonomy will be excluded from the numerator, but not from the denominator of GAR.

GAR SECTOR INFORMATION - CAPEX

Breakdown by sector - NACE 4 digits level (code and label)	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
A.01.21 Growing of grapes	—	—			—	—			1	—		
A.01.61 Support activities for crop production	—	—			—	—			—	—		
A.02.10 Silviculture and other forestry activities	—	—			—	—			—	—		
B.06.10 Extraction of crude petroleum	—	—			—	—			3	3		
B.08.11 Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate	—	—			—	—			—	—		
B.09.10 Support activities for petroleum and natural gas extraction	—	—			—	—			33	11		
C.10.61 Manufacture of grain mill products	—	—			—	—			—	—		
C.10.83 Processing of tea and coffee	—	—			—	—			—	—		
C.10.85 Manufacture of prepared meals and dishes	—	—			—	—			—	—		
C.10.89 Manufacture of other food products n.e.c.	—	—			—	—			—	—		
C.11.01 Distilling, rectifying and blending of spirits	—	—			—	—			—	—		
C.11.02 Manufacture of wine from grape	—	—			—	—			4	1		
C.11.04 Manufacture of other non-distilled fermented beverages	—	—			—	—			4	—		
C.11.05 Manufacture of beer	—	—			—	—			9	—		
C.11.07 Manufacture of soft drinks; production of mineral waters and other bottled waters	—	—			—	—			17	—		
C.13.99 Manufacture of other textiles n.e.c.	—	—			—	—			4	—		
C.14.13 Manufacture of other outerwear	—	—			—	—			—	—		
C.15.11 Tanning and dressing of leather; dressing and dyeing of fur	—	—			—	—			2	—		
C.15.12 Manufacture of luggage, handbags and the like, saddlery and harness	—	—			—	—			—	—		
C.15.20 Manufacture of footwear	—	—			—	—			—	—		
C.16.10 Sawmilling and planing of wood	—	—			—	—			1	—		
C.16.23 Manufacture of other builders'' carpentry and joinery	—	—			—	—			—	—		
C.16.29 Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials	—	—			—	—			2	1		
C.17.11 Manufacture of pulp	—	—			—	—			59	27		
C.17.12 Manufacture of paper and paperboard	—	—			—	—			1	—		

GAR SECTOR INFORMATION - CAPEX												
Breakdown by sector - NACE 4 digits level (code and label)	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
C.17.21 Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	—	—			—	—			22	22		
C.17.29 Manufacture of other articles of paper and paperboard	—	—			—	—			—	—		
C.18.11 Printing of newspapers	—	—			—	—			—	—		
C.18.12 Other printing	—	—			—	—			—	—		
C.19.20 Manufacture of refined petroleum products	—	—			—	—			161	133		
C.20.11 Manufacture of industrial gases	—	—			—	—			—	—		
C.20.12 Manufacture of dyes and pigments	—	—			—	—			—	—		
C.20.13 Manufacture of other inorganic basic chemicals	—	—			—	—			6	4		
C.20.14 Manufacture of other organic basic chemicals	—	—			—	—			28	—		
C.20.16 Manufacture of plastics in primary forms	—	—			—	—			12	5		
C.20.17 Manufacture of synthetic rubber in primary forms	—	—			—	—			11	9		
C.20.20 Manufacture of pesticides and other agrochemical products	7	—			—	—			8	—		
C.20.41 Manufacture of soap and detergents, cleaning and polishing preparations	—	—			—	—			2	1		
C.20.42 Manufacture of perfumes and toilet preparations	—	—			—	—			—	—		
C.20.51 Manufacture of explosives	—	—			—	—			—	—		
C.20.59 Manufacture of other chemical products n.e.c.	—	—			—	—			7	1		
C.21.10 Manufacture of basic pharmaceutical products	10	—			—	—			11	—		
C.21.20 Manufacture of pharmaceutical preparations	53	—			—	—			54	—		
C.22.11 Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	—	—			—	—			—	—		
C.22.19 Manufacture of other rubber products	—	—			—	—			—	—		
C.22.22 Manufacture of plastic packing goods	—	—			—	—			3	—		
C.22.29 Manufacture of other plastic products	—	—			—	—			4	—		
C.23.13 Manufacture of hollow glass	—	—			—	—			25	1		
C.23.19 Manufacture and processing of other glass, including technical glassware	—	—			—	—			—	—		
C.23.51 Manufacture of cement	—	—			—	—			17	—		

GAR SECTOR INFORMATION - CAPEX

Breakdown by sector - NACE 4 digits level (code and label)	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environment ally sustainable (CE)	Mn EUR	Of which environment ally sustainable (CE)	Mn EUR	Of which environment ally sustainable (PPC)	Mn EUR	Of which environment ally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
C.23.61 Manufacture of concrete products for construction purposes	—	—			—	—			—	—		
C.23.63 Manufacture of ready-mixed concrete	—	—			—	—			3	—		
C.23.64 Manufacture of mortars	—	—			—	—			1	—		
C.23.99 Manufacture of other non-metallic mineral products n.e.c.	—	—			—	—			—	—		
C.24.10 Manufacture of basic iron and steel and of ferro-alloys	—	—			—	—			256	245		
C.24.20 Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	—	—			—	—			67	15		
C.24.31 Cold drawing of bars	—	—			—	—			10	10		
C.24.32 Cold rolling of narrow strip	—	—			—	—			4	—		
C.24.34 Cold drawing of wire	—	—			—	—			—	—		
C.24.42 Aluminium production	—	—			—	—			—	—		
C.24.45 Other non-ferrous metal production	—	—			—	—			10	9		
C.24.51 Casting of iron	—	—			—	—			—	—		
C.24.52 Casting of steel	—	—			—	—			6	6		
C.25.11 Manufacture of metal structures and parts of structures	—	—			—	—			7	1		
C.25.29 Manufacture of other tanks, reservoirs and containers of metal	—	—			—	—			—	—		
C.25.50 Forging, pressing, stamping and roll-forming of metal; powder metallurgy	—	—			—	—			1	—		
C.25.93 Manufacture of wire products, chain and springs	—	—			—	—			—	—		
C.25.99 Manufacture of other fabricated metal products n.e.c.	—	—			—	—			8	—		
C.26.11 Manufacture of electronic components	—	—			—	—			7	—		
C.26.30 Manufacture of communication equipment	—	—			—	—			1	—		
C.26.51 Manufacture of instruments and appliances for measuring, testing and navigation	—	—			—	—			4	1		
C.26.60 Manufacture of irradiation, electromedical and electrotherapeutic equipment	—	—			—	—			56	—		
C.27.11 Manufacture of electric motors, generators and transformers	—	—			—	—			122	—		

GAR SECTOR INFORMATION - CAPEX

Breakdown by sector - NACE 4 digits level (code and label)	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
C.27.12 Manufacture of electricity distribution and control apparatus	—	—			—	—			1	—		
C.27.20 Manufacture of batteries and accumulators	—	—			—	—			2	2		
C.27.32 Manufacture of other electronic and electric wires and cables	—	—			—	—			20	2		
C.27.33 Manufacture of wiring devices	—	—			—	—			16	6		
C.27.40 Manufacture of electric lighting equipment	—	—			—	—			51	4		
C.27.51 Manufacture of electric domestic appliances	—	—			—	—			150	2		
C.27.52 Manufacture of non-electric domestic appliances	—	—			—	—			—	—		
C.27.90 Manufacture of other electrical equipment	—	—			—	—			153	45		
C.28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	—	—			—	—			12	1		
C.28.12 Manufacture of fluid power equipment	—	—			—	—			—	—		
C.28.14 Manufacture of other taps and valves	—	—			—	—			—	—		
C.28.15 Manufacture of bearings, gears, gearing and driving elements	—	—			—	—			—	—		
C.28.22 Manufacture of lifting and handling equipment	—	—			—	—			—	—		
C.28.25 Manufacture of non-domestic cooling and ventilation equipment	—	—			—	—			—	—		
C.28.29 Manufacture of other general-purpose machinery n.e.c.	—	—			—	—			109	—		
C.28.49 Manufacture of other machine tools	—	—			—	—			—	—		
C.28.91 Manufacture of machinery for metallurgy	—	—			—	—			—	—		
C.28.99 Manufacture of other special-purpose machinery n.e.c.	—	—			—	—			52	—		
C.29.10 Manufacture of motor vehicles	—	—			—	—			790	34		
C.29.31 Manufacture of electrical and electronic equipment for motor vehicles	—	—			—	—			25	—		
C.29.32 Manufacture of other parts and accessories for motor vehicles	—	—			—	—			78	1		
C.30.11 Building of ships and floating structures	—	—			—	—			64	—		
C.30.20 Manufacture of railway locomotives and rolling stock	—	—			—	—			208	39		
C.30.30 Manufacture of air and spacecraft and related machinery	—	—			—	—			268	—		

GAR SECTOR INFORMATION - CAPEX												
Breakdown by sector - NACE 4 digits level (code and label)	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
C.30.99 Manufacture of other transport equipment n.e.c.	—	—			—	—			140	—		
C.32.13 Manufacture of imitation jewelry and related articles	—	—			—	—			4	1		
C.32.30 Manufacture of sports goods	—	—			—	—			—	—		
C.32.50 Manufacture of medical and dental instruments and supplies	—	—			—	—			—	—		
C.33.12 Repair of machinery	—	—			—	—			—	—		
C.33.14 Repair of electrical equipment	—	—			—	—			—	—		
C.33.15 Repair and maintenance of ships and boats	—	—			—	—			—	—		
C.33.17 Repair and maintenance of other transport equipment	—	—			—	—			—	—		
C.33.19 Repair of other equipment	—	—			—	—			—	—		
C.33.20 Installation of industrial machinery and equipment	—	—			—	—			2	1		
D.35.11 Production of electricity	—	—			—	—			1,523	511		
D.35.12 Transmission of electricity	—	—			—	—			401	23		
D.35.13 Distribution of electricity	—	—			—	—			256	202		
D.35.14 Trade of electricity	—	—			—	—			77	74		
D.35.21 Manufacture of gas	—	—			—	—			57	—		
D.35.22 Distribution of gaseous fuels through mains	—	—			—	—			333	313		
D.35.23 Trade of gas through mains	—	—			—	—			52	49		
E.36.00 Water collection, treatment and supply	—	—			—	—			19	18		
E.37.00 Sewerage	—	—			—	—			—	—		
E.38.11 Collection of non-hazardous waste	—	—			—	—			20	2		
E.38.21 Treatment and disposal of non-hazardous waste	—	—			—	—			24	2		
E.38.31 Dismantling of wrecks	—	—			—	—			1	—		
E.38.32 Recovery of sorted materials	—	—			—	—			23	13		
E.39.00 Remediation activities and other waste management services	—	—			—	—			—	—		
F.41.10 Development of building projects	—	—			—	—			59	10		
F.41.20 Construction of residential and non-residential buildings	—	—			—	—			39	22		

GAR SECTOR INFORMATION - CAPEX

Breakdown by sector - NACE 4 digits level (code and label)	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environment ally sustainable (CE)	Mn EUR	Of which environment ally sustainable (CE)	Mn EUR	Of which environment ally sustainable (PPC)	Mn EUR	Of which environment ally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
F.42.11 Construction of roads and motorways	—	—			—	—			161	79		
F.42.12 Construction of railways and underground railways	—	—			—	—			5	3		
F.42.13 Construction of bridges and tunnels	—	—			—	—			1	—		
F.42.21 Construction of utility projects for fluids	—	—			—	—			1	—		
F.42.22 Construction of utility projects for electricity and telecommunications	—	—			—	—			3	1		
F.42.91 Construction of water projects	—	—			—	—			1	—		
F.42.99 Construction of other civil engineering projects n.e.c.	—	—			—	—			64	27		
F.43.21 Electrical installation	—	—			—	—			61	40		
F.43.22 Plumbing, heat and air conditioning installation	—	—			—	—			1	—		
F.43.29 Other construction installation	—	—			—	—			11	—		
F.43.32 Joinery installation	—	—			—	—			—	—		
F.43.33 Floor and wall covering	—	—			—	—			—	—		
F.43.39 Other building completion and finishing	—	—			—	—			—	—		
F.43.99 Other specialised construction activities n.e.c.	—	—			—	—			89	61		
G.45.11 Sale of cars and light motor vehicles	—	—			—	—			—	—		
G.45.19 Sale of other motor vehicles	—	—			—	—			5	—		
G.45.20 Maintenance and repair of motor vehicles	—	—			—	—			—	—		
G.45.31 Wholesale trade of motor vehicle parts and accessories	—	—			—	—			1	1		
G.45.32 Retail trade of motor vehicle parts and accessories	—	—			—	—			2	1		
G.46.12 Agents involved in the sale of fuels, ores, metals and industrial chemicals	—	—			—	—			—	—		
G.46.16 Agents involved in the sale of textiles, clothing, fur, footwear and leather goods	—	—			—	—			—	—		
G.46.17 Agents involved in the sale of food, beverages and tobacco	—	—			—	—			1	—		
G.46.19 Agents involved in the sale of a variety of goods	—	—			—	—			2	—		
G.46.21 Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	—	—			—	—			25	—		
G.46.31 Wholesale of fruit and vegetables	—	—			—	—			—	—		

GAR SECTOR INFORMATION - CAPEX

Breakdown by sector - NACE 4 digits level (code and label)	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
G.46.33 Wholesale of dairy products, eggs and edible oils and fats	—	—			—	—			—	—		
G.46.34 Wholesale of beverages	—	—			—	—			2	—		
G.46.37 Wholesale of coffee, tea, cocoa and spices	—	—			—	—			50	—		
G.46.39 Non-specialised wholesale of food, beverages and tobacco	—	—			—	—			165	3		
G.46.42 Wholesale of clothing and footwear	—	—			—	—			48	5		
G.46.43 Wholesale of electrical household appliances	—	—			—	—			—	—		
G.46.45 Wholesale of perfume and cosmetics	—	—			—	—			1	—		
G.46.46 Wholesale of pharmaceutical goods	1	—			—	—			1	—		
G.46.48 Wholesale of watches and jewellery	—	—			—	—			—	—		
G.46.49 Wholesale of other household goods	—	—			—	—			5	1		
G.46.51 Wholesale of computers, computer peripheral equipment and software	—	—			—	—			1	—		
G.46.52 Wholesale of electronic and telecommunications equipment and parts	—	—			—	—			53	11		
G.46.62 Wholesale of machine tools	—	—			—	—			—	—		
G.46.69 Wholesale of other machinery and equipment	—	—			—	—			8	—		
G.46.71 Wholesale of solid, liquid and gaseous fuels and related products	—	—			—	—			735	108		
G.46.72 Wholesale of metals and metal ores	—	—			—	—			5	—		
G.46.73 Wholesale of wood, construction materials and sanitary equipment	—	—			—	—			23	—		
G.46.74 Wholesale of hardware, plumbing and heating equipment and supplies	—	—			—	—			2	—		
G.46.75 Wholesale of chemical products	—	—			—	—			3	—		
G.46.76 Wholesale of other intermediate products	—	—			—	—			—	—		
G.46.77 Wholesale of waste and scrap	—	—			—	—			2	—		
G.46.90 Non-specialized wholesale trade	—	—			—	—			39	1		
G.47.11 Retail sale in non-specialized stores with food, beverages or tobacco predominating	—	—			—	—			53	—		
G.47.19 Other retail sale in non-specialized stores	—	—			—	—			76	1		
G.47.23 Retail sale of fish, crustaceans and mollusks in specialized stores	—	—			—	—			—	—		
G.47.29 Other retail sale of food in specialized stores	—	—			—	—			73	—		

GAR SECTOR INFORMATION - CAPEX												
Breakdown by sector - NACE 4 digits level (code and label)	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
G.47.30 Retail sale of automotive fuel in specialized stores	—	—			—	—			2	2		
G.47.41 Retail sale of computers, peripheral units and software in specialized stores	—	—			—	—			1	—		
G.47.42 Retail sale of telecommunications equipment in specialized stores	—	—			—	—			—	—		
G.47.43 Retail sale of audio and video equipment in specialized stores	—	—			—	—			—	—		
G.47.52 Retail sale of hardware, paints and glass in specialized stores	—	—			—	—			—	—		
G.47.54 Retail sale of electrical household appliances in specialized stores	—	—			—	—			5	—		
G.47.61 Retail sale of books in specialized stores	—	—			—	—			1	—		
G.47.71 Retail sale of clothing in specialized stores	—	—			—	—			—	—		
G.47.74 Retail sale of medical and orthopedic goods in specialized stores	—	—			—	—			54	—		
G.47.75 Retail sale of cosmetic and toilet articles in specialized stores	—	—			—	—			—	—		
G.47.76 Retail sale of flowers, plants, seeds, fertilizers, pet animals and pet food in specialized stores	—	—			—	—			—	—		
G.47.77 Retail sale of watches and jewelry in specialized stores	—	—			—	—			—	—		
G.47.78 Other retail sale of new goods in specialized stores	—	—			—	—			202	—		
G.47.89 Retail sale via stalls and markets of other goods	—	—			—	—			—	—		
G.47.91 Retail sale via mail order houses or via Internet	—	—			—	—			—	—		
G.47.99 Other retail sale not in stores, stalls or markets	—	—			—	—			—	—		
H.49.10 Passenger rail transport, interurban	—	—			—	—			177	—		
H.49.20 Freight rail transport	—	—			—	—			11	—		
H.49.39 Other passenger land transport n.e.c.	—	—			—	—			1	—		
H.49.41 Freight transport by road	—	—			—	—			24	2		
H.49.50 Transport via pipeline	—	—			—	—			—	—		
H.50.20 Sea and coastal freight water transport	—	—			—	—			24	11		
H.51.10 Passenger air transport	—	—			—	—			—	—		
H.51.21 Freight air transport	—	—			—	—			87	—		

GAR SECTOR INFORMATION - CAPEX

Breakdown by sector - NACE 4 digits level (code and label)	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
H.52.10 Warehousing and storage	—	—			—	—			—	—		
H.52.21 Service activities incidental to land transportation	—	—			—	—			1	—		
H.52.22 Service activities incidental to water transportation	—	—			—	—			—	—		
H.52.23 Service activities incidental to air transportation	—	—			—	—			1	—		
H.52.24 Cargo handling	—	—			—	—			2	1		
H.52.29 Other transportation support activities	—	—			—	—			728	305		
I.55.10 Hotels and similar accommodation	—	—			309	—			309	—		
I.56.10 Restaurants and mobile food service activities	—	—			—	—			1	—		
J.58.11 Book publishing	—	—			—	—			—	—		
J.58.13 Publishing of newspapers	—	—			—	—			—	—		
J.58.14 Publishing of journals and periodicals	—	—			—	—			—	—		
J.58.19 Other publishing activities	—	—			—	—			1	—		
J.59.11 Motion picture, video and television programme production activities	—	—			—	—			—	—		
J.59.20 Sound recording and music publishing activities	—	—			—	—			3	—		
J.60.20 Television programming and broadcasting activities	—	—			—	—			14	—		
J.61.10 Wired telecommunications activities	—	—			—	—			318	16		
J.61.20 Wireless telecommunications activities	—	—			—	—			475	—		
J.61.30 Satellite telecommunications activities	—	—			—	—			—	—		
J.61.90 Other telecommunications activities	—	—			—	—			1,212	8		
J.62.01 Computer programming activities	—	—			—	—			28	—		
J.62.02 Computer consultancy activities	—	—			—	—			30	—		
J.62.09 Other information technology and computer service activities	—	—			—	—			35	3		
J.63.11 Data processing, hosting and related activities	—	—			—	—			—	—		
J.63.12 Web portals	—	—			—	—			—	—		
K.64.19 Other monetary intermediation	—	—			—	—			2	—		
K.64.20 Activities of holding companies	—	—			—	—			155	—		
K.64.91 Financial leasing	—	—			—	—			347	97		

GAR SECTOR INFORMATION - CAPEX

Breakdown by sector - NACE 4 digits level (code and label)	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environment ally sustainable (CE)	Mn EUR	Of which environment ally sustainable (CE)	Mn EUR	Of which environment ally sustainable (PPC)	Mn EUR	Of which environment ally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
K.64.99 Other financial service activities, except insurance and pension funding n.e.c.	—	—			—	—			20	6		
K.65.12 Non-life insurance	—	—			—	—			—	—		
K.66.19 Other activities auxiliary to financial services, except insurance and pension funding	—	—			—	—			1	1		
L.68.10 Buying and selling of own real estate	—	—			—	—			—	—		
L.68.20 Renting and operating of own or leased real estate	1	—			—	—			93	1		
L.68.32 Management of real estate on a fee or contract basis	—	—			—	—			—	—		
M.69.20 Accounting, bookkeeping and auditing activities; tax consultancy	—	—			—	—			—	—		
M.70.22 Business and other management consultancy activities	—	—			—	—			—	—		
M.71.11 Architectural activities	—	—			—	—			—	—		
M.71.12 Engineering activities and related technical consultancy	—	—			—	—			77	4		
M.71.20 Technical testing and analysis	—	—			—	—			—	—		
M.72.11 Research and experimental development on biotechnology	—	—			—	—			—	—		
M.72.19 Other research and experimental development on natural sciences and engineering	—	—			—	—			—	—		
M.73.11 Advertising agencies	—	—			—	—			—	—		
M.73.20 Market research and public opinion polling	—	—			—	—			—	—		
M.74.90 Other professional, scientific and technical activities n.e.c.	—	—			—	—			30	5		
N.77.11 Renting and leasing of cars and light motor vehicles	—	—			—	—			69	1		
N.78.10 Activities of employment placement agencies	—	—			—	—			—	—		
N.79.11 Travel agency activities	—	—			—	—			—	—		
N.80.10 Private security activities	—	—			—	—			—	—		
N.80.20 Security systems service activities	—	—			—	—			224	—		
N.81.10 Combined facilities support activities	—	—			—	—			9	1		
N.81.29 Other cleaning activities	—	—			—	—			—	—		
N.81.30 Landscape service activities	—	—			—	—			1	1		

GAR SECTOR INFORMATION - CAPEX

Breakdown by sector - NACE 4 digits level (code and label)	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
N.82.11 Combined office administrative service activities	—	—			—	—			—	—		
N.82.20 Activities of call centers	—	—			—	—			—	—		
N.82.91 Activities of collection agencies and credit bureaus	—	—			—	—			—	—		
N.82.99 Other business support service activities n.e.c.	—	—			—	—			6	5		
O.84.11 General public administration activities	—	—			—	—			1	—		
P.85.59 Other education n.e.c.	—	—			—	—			—	—		
Q.86.10 Hospital activities	—	—			—	—			2	1		
Q.86.21 General medical practice activities	—	—			—	—			2	—		
Q.86.22 Specialist medical practice activities	—	—			—	—			—	—		
Q.86.90 Other human health activities	1	—			—	—			1	—		
Q.87.10 Residential nursing care activities	—	—			—	—			56	—		
Q.87.20 Residential care activities for mental retardation, mental health and substance abuse	—	—			—	—			—	—		
Q.87.30 Residential care activities for the elderly and disabled	—	—			—	—			1	—		
Q.87.90 Other residential care activities	—	—			—	—			1	—		
R.90.01 Performing arts	—	—			—	—			—	—		
R.93.21 Activities of amusement parks and theme parks	—	—			—	—			—	—		
R.93.29 Other amusement and recreation activities	—	—			—	—			—	—		
S.94.99 Activities of other membership organizations n.e.c.	—	—			—	—			—	—		
S.95.11 Repair of computers and peripheral equipment	—	—			—	—			1	1		
S.96.03 Funeral and related activities	—	—			—	—			—	—		

1. The present information has been prepared in accordance with Commission Delegated Regulation (EU) 2021/2178, of July 6, 2021, which supplements Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and the presentation of information on environmentally sustainable economic activities

2. Customers' economic activities are classified as eligible or aligned in accordance with the Delegated Acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council. Specifically, the economic activities covered by Delegated Regulations (EU) 2021/2139 on mitigation and adaptation to climate change have been taken into consideration.

3. Clients' economic activities are classified as eligible or aligned taking into account the modifications implemented by Commission Delegated Regulation (EU) 2022/1214 of March 9, 2022, which includes economic activities in certain energy sectors, and Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 establishing additional technical criteria.

4. The information includes the BBVA Group total prudential balance. In terms of breakdown of environmental objectives, the most significant entities are included and correspond to 96% of the total assets. The financial assets analyzed correspond to the categories of financial instruments valued “At amortized cost”, “Fair Value with Changes in Other Comprehensive Income (FVOCI)”, “Fair Value with Changes in P&L” and “Non-negotiable at Fair Value with changes in result.

GAR SECTOR INFORMATION - CAPEX												
Breakdown by sector - NACE 4 digits level (code and label)	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)

5. NFRD counterparties are those subject to Directive 2014/95/EU (the Non-Financial Reporting Directive or NFRD), such as large listed companies, banks and insurance companies, with more than 500 employees. BBVA identifies NFRD counterparties mainly in two ways: i) review of the registered office in a country of the European Union and ii) more than 500 employees. In the event that the previous criterion is not met and if the client belongs to a business group, the same review is carried out at the parent company level.

6. Eligibility information for NFRD counterparties is obtained through an external reference provider in the sector, which obtains EU taxonomy KPI information directly from their corporate reports, EINF or equivalent. In the case of NFRD clients for whom the information has not been provided through the previous means, the information from their corporate reports is captured by BBVA or the client's main activity is analyzed to establish their eligibility.

7. While exposures to governments and central banks are excluded from the GAR calculation symmetrically, from the numerator and denominator, financing to small and medium-sized enterprises that do not fall within the scope of the NFRD or financing outside EU (even if they meet the taxonomy criteria requirements) cannot qualify as aligned with the taxonomy. Furthermore, activities not covered by the EU taxonomy will be excluded from the numerator, but not from the denominator of GAR.

GAR KPI STOCK - TURNOVER

% (compared to total covered assets in the denominator)	2024 Climate Change Mitigation (CCM): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	CCM: Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	CCM: Of which Use of Proceeds	CCM: Of which transitional	CCM: Of which enabling	Climate Change Adaptation (CCA): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	CCA: Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	CCA: Of which Use of Proceeds	CCA: Of which enabling	Water and marine resources (WTR): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	WTR: Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	WTR: Of which Use of Proceeds	WTR: Of which enabling	Circular economy (CE): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	CE: Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	CE: Of which Use of Proceeds	CE: Of which enabling
GAR - Covered assets in both numerator and denominator																	
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	53.98	1.25	0.50	0.15	0.39	0.51	—	—	—	—	—	—	—	1.97	—	—	—
Financial corporations	22.98	1.76	—	0.11	0.42	8.58	0.01	—	—	—	—	—	—	0.64	—	—	—
Credit institutions	22.26	1.56	—	0.13	0.18	10.54	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	20.00	1.49	—	0.08	0.19	11.42	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	28.69	1.77	—	0.27	0.16	8.30	0.02	—	—	—	—	—	—	—	—	—	—
Equity instruments	20.31	0.98		0.25	0.20	0.02	—		—	—	—		—	—	—		—
Other financial corporations	26.10	2.62	—	0.04	1.45	0.02	0.02	—	—	—	—	—	—	3.42	—	—	—
of which investment firms	25.32	0.99	—	0.52	0.18	0.10	0.05	—	—	—	—	—	—	20.10	—	—	—
Loans and advances	26.56	1.04	—	0.55	0.19	0.10	0.05	—	—	—	—	—	—	21.09	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—	—		—	—	—		—	—	—		—
of which management companies	67.00	12.36	—	0.60	8.28	0.05	0.05	—	—	—	—	—	—	—	—	—	—
Loans and advances	67.19	12.40	—	0.60	8.30	0.05	0.05	—	0.05	—	—	—	—	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—	—		—	—	—		—	—	—		—
of which insurance undertakings	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	—	—	—	—	—	—	—	—	—	—	—	—	—	0.02	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—	—		—	—	—		—	—	—		—
Non-financial corporations	30.48	6.81	0.05	1.43	3.72	1.54	0.01	—	—	0.02	—	—	—	19.65	—	—	—
Loans and advances	31.08	6.47	—	1.48	3.33	1.67	—	—	—	0.02	—	—	—	18.33	—	—	—
Debt securities, including UoP	29.71	14.97	0.82	1.29	11.73	0.08	0.01	—	—	0.02	—	—	—	9.84	—	—	—
Equity instruments	11.12	1.43		—	0.47	0.01	—		—	—	—		—	86.00	—		—
Households	59.38	0.59	0.59	—	—	—	—	—	—					—	—	—	—
of which loans collateralized by residential immovable property	100.00	1.12	1.12	—	—	—	—	—	—					—	—	—	—
of which building renovation loans	100.00	—	—	—	—	—	—	—	—					—	—	—	—
of which motor vehicle loans	100.00	0.18	0.18	—	—												
Local governments financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Housing financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

GAR KPI STOCK - TURNOVER

% (compared to total covered assets in the denominator)	2024																
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
Other local government financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Collateral obtained by taking possession: residential and commercial immovable properties	83.39	0.65	0.65	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total GAR assets	**24.81**	**0.57**	**0.23**	**0.07**	**0.18**	**0.23**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**0.90**	**—**	**—**	**—**

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4. The information includes the BBVA Group total prudential balance. In terms of breakdown of environmental objectives, the most significant entities are included and correspond to 96% of the total assets. The financial assets analyzed correspond to the categories of financial instruments valued "At amortized cost", "Fair Value with Changes in Other Comprehensive Income (FVOCI)", "Fair Value with Changes in P&L" and "Non-negotiable at Fair Value with changes in result.

5. NFRD counterparties are those subject to Directive 2014/95/EU (the Non-Financial Reporting Directive or NFRD), such as large listed companies, banks and insurance companies, with more than 500 employees. BBVA identifies NFRD counterparties mainly in two ways: i) review of the registered office in a country of the European Union and ii) more than 500 employees. In the event that the previous criterion is not met and if the client belongs to a business group, the same review is carried out at the parent company level.

6. Eligibility information for NFRD counterparties is obtained through an external reference provider in the sector, which obtains EU taxonomy KPI information directly from their corporate reports, EINF or equivalent. In the case of NFRD clients for whom the information has not been provided through the previous means, the information from their corporate reports is captured by BBVA or the client's main activity is analyzed to establish their eligibility.

7. Exposure to individuals includes self-employed workers, in which case the activity code (NACE) is reviewed to determine eligibility. The rest of the exposure corresponding to the individual segment is reviewed for the use of funds to be considered eligible, for example, in the case of housing loans. EU Taxonomy activity 7.7 Acquisition and ownership of buildings, EU Taxonomy activity 7.2 Renovation of independently existing buildings, or Cars: EUT 6.5 Transport by motorcycles, passenger cars and light commercial vehicles)

8. While exposures to governments and central banks are excluded from the GAR calculation symmetrically, from the numerator and denominator, financing to small and medium-sized enterprises that do not fall within the scope of the NFRD or financing outside EU (even if they meet the taxonomy criteria requirements) cannot qualify as aligned with the taxonomy. Furthermore, activities not covered by the EU taxonomy will be excluded from the numerator, but not from the denominator of GAR.

GAR KPI STOCK - TURNOVER														
	2024													
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
% (compared to total covered assets in the denominator)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
GAR - Covered assets in both numerator and denominator														
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.06	—	—	—	0.14	—	—	—	56.67	1.25	0.50	0.15	0.39	29.87
Financial corporations	0.06	—	—	—	—	—	—	—	32.26	1.76	—	0.11	0.42	1.25
Credit institutions	—	—	—	—	—	—	—	—	32.81	1.56	—	0.13	0.18	1.02
Loans and advances	—	—	—	—	—	—	—	—	31.43	1.49	—	0.08	0.19	0.75
Debt securities, including UoP	—	—	—	—	—	—	—	—	36.99	1.79	—	0.27	0.16	0.26
Equity instruments	—	—		—	—	—		—	20.33	0.98		0.25	0.20	0.01
Other financial corporations	0.32	—	—	—	—	—	—	—	29.85	2.64	—	0.04	1.46	0.23
of which investment firms	—	—	—	—	—	—	—	—	45.52	1.04	—	0.52	0.18	—
Loans and advances	—	—	—	—	—	—	—	—	47.75	1.09	—	0.55	0.19	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—		—	—	—		—	—	—
of which management companies	—	—	—	—	—	—	—	—	67.05	12.41	—	0.60	8.33	0.01
Loans and advances	—	—	—	—	—	—	—	—	67.25	12.45	—	0.60	8.35	0.01
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—		—	—	—		—	—	—
of which insurance undertakings	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	—	—	—	—	—	—	—	—	0.02	—	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—		—	—	—		—	—	—
Non-financial corporations	0.54	—	—	—	1.40	—	—	—	53.63	6.81	0.05	1.43	3.72	2.96
Loans and advances	0.46	—	—	—	1.53	—	—	—	53.09	6.48	—	1.48	3.33	2.72
Debt securities, including UoP	0.85	—	—	—	—	—	—	—	40.50	14.98	0.82	1.29	11.73	0.16
Equity instruments	2.87	—		—	—	—		—	100.00	1.43		—	0.47	0.08
Households									59.38	0.59	0.59	—	—	25.15
of which loans collateralized by residential immovable property									100.00	1.12	1.12	—	—	13.04
of which building renovation loans									100.00	—	—	—	—	0.59
of which motor vehicle loans														
Local governments financing	—	—	—	—	—	—	—	—	—	—	—	—	—	0.51
Housing financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—

GAR KPI STOCK - TURNOVER

% (compared to total covered assets in the denominator)	2024														
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
Other local government financing	—	—	—	—	—	—	—	—	—	—	—	—	—	0.51
Collateral obtained by taking possession: residential and commercial immovable properties	—	—	—	—	—	—	—	—	83.39	0.65	0.65	—	—	0.11
Total GAR assets	**0.03**	**—**	**—**	**—**	**0.06**	**—**	**—**	**—**	**26.03**	**0.57**	**0.23**	**0.07**	**0.18**	**65.36**

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3. Clients' economic activities are classified as eligible or aligned taking into account the modifications implemented by Commission Delegated Regulation (EU) 2022/1214 of March 9, 2022, which includes economic activities in certain energy sectors, and Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 establishing additional technical criteria.

4. The information includes the BBVA Group total prudential balance. In terms of breakdown of environmental objectives, the most significant entities are included and correspond to 96% of the total assets. The financial assets analyzed correspond to the categories of financial instruments valued "At amortized cost", "Fair Value with Changes in Other Comprehensive Income (FVOCI)", "Fair Value with Changes in P&L" and "Non-negotiable at Fair Value with changes in result.

5. NFRD counterparties are those subject to Directive 2014/95/EU (the Non-Financial Reporting Directive or NFRD), such as large listed companies, banks and insurance companies, with more than 500 employees. BBVA identifies NFRD counterparties mainly in two ways: i) review of the registered office in a country of the European Union and ii) more than 500 employees. In the event that the previous criterion is not met and if the client belongs to a business group, the same review is carried out at the parent company level.

6. Eligibility information for NFRD counterparties is obtained through an external reference provider in the sector, which obtains EU taxonomy KPI information directly from their corporate reports, EINF or equivalent. In the case of NFRD clients for whom the information has not been provided through the previous means, the information from their corporate reports is captured by BBVA or the client's main activity is analyzed to establish their eligibility.

7. Exposure to individuals includes self-employed workers, in which case the activity code (NACE) is reviewed to determine eligibility. The rest of the exposure corresponding to the individual segment is reviewed for the use of funds to be considered eligible, for example, in the case of housing loans. EU Taxonomy activity 7.7 Acquisition and ownership of buildings, EU Taxonomy activity 7.2 Renovation of independently existing buildings, or Cars: EUT 6.5 Transport by motorcycles, passenger cars and light commercial vehicles)

8. While exposures to governments and central banks are excluded from the GAR calculation symmetrically, from the numerator and denominator, financing to small and medium-sized enterprises that do not fall within the scope of the NFRD or financing outside EU (even if they meet the taxonomy criteria requirements) cannot qualify as aligned with the taxonomy. Furthermore, activities not covered by the EU taxonomy will be excluded from the numerator, but not from the denominator of GAR.

GAR KPI STOCK - CAPEX

% (compared to total covered assets in the denominator)	2024																
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator																	
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	54.56	1.84	0.50	0.16	0.50	0.52	—	—	—	—	—	—	—	1.88	—	—	—
Financial corporations	24.32	2.93	—	0.14	0.90	8.58	0.01	—	—	—	—	—	—	0.64	—	—	—
Credit institutions	22.58	1.88	—	0.16	0.36	10.55	0.01	—	—	—	—	—	—	—	—	—	—
Loans and advances	20.30	1.78	—	0.10	0.37	11.43	0.01	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	29.04	2.16	—	0.32	0.30	8.30	0.02	—	—	—	—	—	—	—	—	—	—
Equity instruments	21.01	1.50		0.47	0.36	0.06	0.02		—	—	—		—	—	—		—
Other financial corporations	31.91	7.53	—	0.03	3.29	0.01	0.01	—	—	0.01	—	—	—	3.42	—	—	—
of which investment firms	25.30	1.26	—	0.52	0.30	0.08	0.04	—	—	—	—	—	—	20.10	—	—	—
Loans and advances	26.54	1.32	—	0.55	0.31	0.09	0.04	—	—	—	—	—	—	21.09	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—	—		—	—	—		—	—	—		—
of which management companies	33.20	10.27	—	—	9.47	—	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	33.30	10.30	—	—	9.50	—	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—	—		—	—	—		—	—	—		—
of which insurance undertakings	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	—	—	—	—	—	—	—	—	—	—	—	—	—	0.02	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—	—		—	—	—		—	—	—		—
Non-financial corporations	35.77	12.27	0.05	1.55	4.67	1.59	0.01	—	0.01	0.02	—	—	—	18.73	—	—	—
Loans and advances	36.25	11.61	—	1.61	4.03	1.72	0.01	—	0.01	0.02	—	—	—	17.49	—	—	—
Debt securities, including UoP	37.66	25.95	0.82	1.23	16.67	0.14	0.01	—	0.01	0.09	—	—	—	9.12	—	—	—
Equity instruments	14.87	6.40		—	1.61	0.10	0.05		—	—	—		—	82.16	—		—
Households	59.38	0.59	0.59	—	—	—	—	—	—					—	—	—	—
of which loans collateralized by residential immovable property	100.00	1.12	1.12	—	—	—	—	—	—					—	—	—	—
of which building renovation loans	100.00	—	—	—	—	—	—	—	—					—	—	—	—
of which motor vehicle loans	100.00	0.18	0.18	—	—												
Local governments financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Housing financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

GAR KPI STOCK - CAPEX

% (compared to total covered assets in the denominator)	2024																
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
Other local government financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Collateral obtained by taking possession: residential and commercial immovable properties	83.39	0.65	0.65	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total GAR assets	**25.07**	**0.84**	**0.23**	**0.07**	**0.23**	**0.24**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**0.86**	**—**	**—**	**—**

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8. While exposures to governments and central banks are excluded from the GAR calculation symmetrically, from the numerator and denominator, financing to small and medium-sized enterprises that do not fall within the scope of the NFRD or financing outside EU (even if they meet the taxonomy criteria requirements) cannot qualify as aligned with the taxonomy. Furthermore, activities not covered by the EU taxonomy will be excluded from the numerator, but not from the denominator of GAR.

GAR KPI STOCK - CAPEX

% (compared to total covered assets in the denominator)	2024													
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
GAR - Covered assets in both numerator and denominator														
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.03	—	—	—	0.14	—	—	—	57.14	1.84	0.50	0.16	0.50	29.87
Financial corporations	0.02	—	—	—	—	—	—	—	33.57	2.94	—	0.14	0.90	1.25
Credit institutions	—	—	—	—	—	—	—	—	33.13	1.89	—	0.16	0.36	1.02
Loans and advances	—	—	—	—	—	—	—	—	31.74	1.79	—	0.10	0.37	0.75
Debt securities, including UoP	—	—	—	—	—	—	—	—	37.34	2.17	—	0.32	0.30	0.26
Equity instruments	—	—		—	—	—		—	21.06	1.52		0.47	0.36	0.01
Other financial corporations	0.12	—	—	—	—	—	—	—	35.47	7.54	—	0.03	3.29	0.23
of which investment firms	—	—	—	—	—	—	—	—	45.49	1.30	—	0.52	0.30	—
Loans and advances	—	—	—	—	—	—	—	—	47.72	1.36	—	0.55	0.31	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—		—	—	—		—	—	—
of which management companies	—	—	—	—	—	—	—	—	33.20	10.27	—	—	9.47	0.01
Loans and advances	—	—	—	—	—	—	—	—	33.30	10.30	—	—	9.50	0.01
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—		—	—	—		—	—	—
of which insurance undertakings	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	—	—	—	—	—	—	—	—	0.02	—	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—		—	—	—		—	—	—
Non-financial corporations	0.33	—	—	—	1.41	—	—	—	57.84	12.28	0.05	1.55	4.67	2.96
Loans and advances	0.26	—	—	—	1.53	—	—	—	57.26	11.63	—	1.61	4.04	2.72
Debt securities, including UoP	0.32	—	—	—	—	—	—	—	47.32	25.96	0.82	1.23	16.68	0.16
Equity instruments	2.87	—		—	—	—		—	100.00	6.45		—	1.61	0.08
Households									59.38	0.59	0.59	—	—	25.15
of which loans collateralized by residential immovable property									100.00	1.12	1.12	—	—	13.04
of which building renovation loans									100.00	—	—	—	—	0.59
of which motor vehicle loans														
Local governments financing	—	—	—	—	—	—	—	—	—	—	—	—	—	0.51
Housing financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—

GAR KPI STOCK - CAPEX

% (compared to total covered assets in the denominator)	2024													
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitiona l	Of which enabling	
Other local government financing	—	—	—	—	—	—	—	—	—	—	—	—	—	0.51
Collateral obtained by taking possession: residential and commercial immovable properties	—	—	—	—	—	—	—	—	83.39	0.65	0.65	—	—	0.11
Total GAR assets	**0.02**	**—**	**—**	**—**	**0.06**	**—**	**—**	**—**	**26.25**	**0.84**	**0.23**	**0.07**	**0.23**	**65.36**

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GAR KPI STOCK - TURNOVER

% (compared to total covered assets in the denominator)	2023																
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator																	
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	49.39	0.89	—	0.05	0.32	0.43	0.05	—	—	—	—	—	—	—	—	—	—
Financial corporations	10.27	—	—	—	—	1.39	—	—	—	—	—	—	—	—	—	—	—
Credit institutions	11.25	—	—	—	—	1.84	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	9.79	—	—	—	—	0.93	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	18.44	—	—	—	—	6.31	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—	—		—	—	—		—	—	—		—
Other financial corporations	9.30	—	—	—	—	0.94	—	—	—	—	—	—	—	—	—	—	—
of which investment firms	28.39	—	—	—	—	0.20	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	30.31	—	—	—	—	0.21	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—	—		—	—	—		—	—	—		—
of which management companies	3.95	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	5.15	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—	—		—	—	—		—	—	—		—
of which insurance undertakings	1.05	—	—	—	—	1.72	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	2.89	—	—	—	—	0.03	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	100.00	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	2.34	—		—	—	—		—	—	—		—
Non-financial corporations	28.23	6.65	—	0.54	3.52	2.23	0.54	—	0.04	—	—	—	—	—	—	—	—
Loans and advances	30.93	7.12	—	0.58	3.72	2.40	0.60	—	0.04	—	—	—	—	—	—	—	—
Debt securities, including UoP	10.33	5.28	—	0.44	3.02	0.24	0.20	—	0.13	—	—	—	—	—	—	—	—
Equity instruments	5.51	1.14		—	1.05	1.69	—		—	—	—		—	—	—		—
Households	61.89	0.39	—	—	—	—	—	—	—					—	—	—	—
of which loans collateralized by residential immovable property	100.00	0.72	—	—	—	—	—	—	—					—	—	—	—
of which building renovation loans	100.00	—	—	—	—	—	—	—	—					—	—	—	—
of which motor vehicle loans	100.00	—	—	—	—												
Local governments financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Housing financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

GAR KPI STOCK - TURNOVER

% (compared to total covered assets in the denominator)	2023																
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
Other local government financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Collateral obtained by taking possession: residential and commercial immovable properties	100.00	0.06	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total GAR assets	**27.42**	**0.49**	**—**	**0.03**	**0.18**	**0.24**	**0.03**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**

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4. The information includes the BBVA Group total prudential balance. In terms of breakdown of environmental objectives, the most significant entities are included and correspond to 96% of the total assets. The financial assets analyzed correspond to the categories of financial instruments valued “At amortized cost”, “Fair Value with Changes in Other Comprehensive Income (FVOCI)”, “Fair Value with Changes in P&L” and “Non-negotiable at Fair Value with changes in result.

5. NFRD counterparties are those subject to Directive 2014/95/EU (the Non-Financial Reporting Directive or NFRD), such as large listed companies, banks and insurance companies, with more than 500 employees. BBVA identifies NFRD counterparties mainly in two ways: i) review of the registered office in a country of the European Union and ii) more than 500 employees. In the event that the previous criterion is not met and if the client belongs to a business group, the same review is carried out at the parent company level.

6. Eligibility information for NFRD counterparties is obtained through an external reference provider in the sector, which obtains EU taxonomy KPI information directly from their corporate reports, EINF or equivalent. In the case of NFRD clients for whom the information has not been provided through the previous means, the information from their corporate reports is captured by BBVA or the client's main activity is analyzed to establish their eligibility.

7. Exposure to individuals includes self-employed workers, in which case the activity code (NACE) is reviewed to determine eligibility. The rest of the exposure corresponding to the individual segment is reviewed for the use of funds to be considered eligible, for example, in the case of housing loans. EU Taxonomy activity 7.7 Acquisition and ownership of buildings, EU Taxonomy activity 7.2 Renovation of independently existing buildings, or Cars: EUT 6.5 Transport by motorcycles, passenger cars and light commercial vehicles)

8. While exposures to governments and central banks are excluded from the GAR calculation symmetrically, from the numerator and denominator, financing to small and medium-sized enterprises that do not fall within the scope of the NFRD or financing outside EU (even if they meet the taxonomy criteria requirements) cannot qualify as aligned with the taxonomy. Furthermore, activities not covered by the EU taxonomy will be excluded from the numerator, but not from the denominator of GAR.

GAR KPI STOCK - TURNOVER

% (compared to total covered assets in the denominator)	2023													
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
GAR - Covered assets in both numerator and denominator														
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	—	—	—	—	—	—	—	—	—	0.94	—	0.05	0.33	32.78
Financial corporations	—	—	—	—	—	—	—	—	—	—	—	—	—	5.41
Credit institutions	—	—	—	—	—	—	—	—	—	—	—	—	—	2.68
Loans and advances	—	—	—	—	—	—	—	—	—	—	—	—	—	2.22
Debt securities, including UoP	—	—	—	—	—	—	—	—	24.75	—	—	—	—	0.45
Equity instruments	—	—		—	—	—		—	—	—		—	—	—
Other financial corporations	—	—	—	—	—	—	—	—	10.25	—	—	—	—	2.73
of which investment firms	—	—	—	—	—	—	—	—	28.59	—	—	—	—	0.14
Loans and advances	—	—	—	—	—	—	—	—	30.52	—	—	—	—	0.13
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	0.01
Equity instruments	—	—		—	—	—		—	—	—		—	—	—
of which management companies	—	—	—	—	—	—	—	—	3.95	—	—	—	—	0.06
Loans and advances	—	—	—	—	—	—	—	—	5.15	—	—	—	—	0.05
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—		—	—	—		—	—	0.01
of which insurance undertakings	—	—	—	—	—	—	—	—	2.78	—	—	—	—	0.27
Loans and advances	—	—	—	—	—	—	—	—	2.92	—	—	—	—	0.10
Debt securities, including UoP	—	—	—	—	—	—	—	—	100.00	—	—	—	—	—
Equity instruments	—	—		—	—	—		—	2.34	—		—	—	0.17
Non-financial corporations	—	—	—	—	—	—	—	—	30.46	7.20	—	0.54	3.56	2.99
Loans and advances	—	—	—	—	—	—	—	—	33.32	7.72	—	0.58	3.76	2.64
Debt securities, including UoP	—	—	—	—	—	—	—	—	10.57	5.49	—	0.44	3.15	0.17
Equity instruments	—	—		—	—	—		—	7.20	1.14		—	1.05	0.18
Households									61.89	0.39	—	—	—	23.69
of which loans collateralized by residential immovable property									100.00	0.72	—	—	—	12.86
of which building renovation loans									100.00	—	—	—	—	0.60
of which motor vehicle loans									100.00		—	—	—	1.21
Local governments financing	—	—	—	—	—	—	—	—	—	—	—	—	—	0.56
Housing financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—

GAR KPI STOCK - TURNOVER

% (compared to total covered assets in the denominator)	2023													
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
Other local government financing	—	—	—	—	—	—	—	—	—	—	—	—	—	0.56
Collateral obtained by taking possession: residential and commercial immovable properties	—	—	—	—	—	—	—	—	100.00	0.06	—	—	—	0.12
Total GAR assets	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**27.66**	**0.52**	**—**	**0.03**	**0.18**	**59.04**

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8. While exposures to governments and central banks are excluded from the GAR calculation symmetrically, from the numerator and denominator, financing to small and medium-sized enterprises that do not fall within the scope of the NFRD or financing outside EU (even if they meet the taxonomy criteria requirements) cannot qualify as aligned with the taxonomy. Furthermore, activities not covered by the EU taxonomy will be excluded from the numerator, but not from the denominator of GAR.

GAR KPI STOCK - CAPEX

% (compared to total covered assets in the denominator)	2023																
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator																	
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	49.75	1.39	—	0.05	0.55	0.45	0.05	—	0.01	—	—	—	—	—	—	—	—
Financial corporations	10.38	—	—	—	—	1.42	—	—	—	—	—	—	—	—	—	—	—
Credit institutions	10.93	—	—	—	—	1.84	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	9.58	—	—	—	—	0.93	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	17.58	—	—	—	—	6.31	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—	—		—	—	—		—	—	—		—
Other financial corporations	9.83	—	—	—	—	1.00	—	—	—	—	—	—	—	—	—	—	—
of which investment firms	25.05	—	—	—	—	1.04	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	26.74	—	—	—	—	1.11	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—	—		—	—	—		—	—	—		—
of which management companies	3.96	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	5.15	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—	—		—	—	—		—	—	—		—
of which insurance undertakings	0.50	—	—	—	—	1.72	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	1.36	—	—	—	—	0.03	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	100.00	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	2.34	—		—	—	—		—	—	—		—
Non-financial corporations	31.97	12.13	—	0.56	6.05	2.32	0.53	—	0.08	—	—	—	—	—	—	—	—
Loans and advances	34.43	12.46	—	0.58	6.49	2.53	0.59	—	0.07	—	—	—	—	—	—	—	—
Debt securities, including UoP	24.53	18.20	—	0.83	4.62	0.31	0.26	—	0.26	—	—	—	—	—	—	—	—
Equity instruments	2.77	1.56		—	0.98	1.10	—		—	—	—		—	—	—		—
Households	61.89	0.39	—	—	—	—	—	—	—					—	—	—	—
of which loans collateralized by residential immovable property	100.00	0.72	—	—	—	—	—	—	—					—	—	—	—
of which building renovation loans	100.00	—	—	—	—	—	—	—	—					—	—	—	—
of which motor vehicle loans	100.00	—	—	—	—												
Local governments financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Housing financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

GAR KPI STOCK - CAPEX

% (compared to total covered assets in the denominator)	2023																
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
Other local government financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Collateral obtained by taking possession: residential and commercial immovable properties	100.00	0.06	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total GAR assets	**27.62**	**0.77**	**—**	**0.03**	**0.31**	**0.25**	**0.03**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**

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GAR KPI STOCK - CAPEX

% (compared to total covered assets in the denominator)	2023													
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
GAR - Covered assets in both numerator and denominator														
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	—	—	—	—	—	—	—	—	50.19	1.44	—	0.05	0.56	32.78
Financial corporations	—	—	—	—	—	—	—	—	11.80	—	—	—	—	5.41
Credit institutions	—	—	—	—	—	—	—	—	12.78	—	—	—	—	2.68
Loans and advances	—	—	—	—	—	—	—	—	10.51	—	—	—	—	2.22
Debt securities, including UoP	—	—	—	—	—	—	—	—	23.89	—	—	—	—	0.45
Equity instruments	—	—		—	—	—		—	—	—		—	—	—
Other financial corporations	—	—	—	—	—	—	—	—	10.83	—	—	—	—	2.73
of which investment firms	—	—	—	—	—	—	—	—	26.09	—	—	—	—	0.14
Loans and advances	—	—	—	—	—	—	—	—	27.85	—	—	—	—	0.13
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	0.01
Equity instruments	—	—		—	—	—		—	—	—		—	—	—
of which management companies	—	—	—	—	—	—	—	—	3.96	—	—	—	—	0.06
Loans and advances	—	—	—	—	—	—	—	—	5.15	—	—	—	—	0.05
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—		—	—	—		—	—	0.01
of which insurance undertakings	—	—	—	—	—	—	—	—	2.22	—	—	—	—	0.27
Loans and advances	—	—	—	—	—	—	—	—	1.39	—	—	—	—	0.10
Debt securities, including UoP	—	—	—	—	—	—	—	—	100.00	—	—	—	—	—
Equity instruments	—	—		—	—	—		—	2.34	—		—	—	0.17
Non-financial corporations	—	—	—	—	—	—	—	—	34.29	12.66	—	0.56	6.13	2.99
Loans and advances	—	—	—	—	—	—	—	—	36.96	13.05	—	0.58	6.56	2.64
Debt securities, including UoP	—	—	—	—	—	—	—	—	24.84	18.46	—	0.83	4.88	0.17
Equity instruments	—	—		—	—	—		—	3.87	1.57		—	0.98	0.18
Households									61.89	0.39	—	—	—	23.69
of which loans collateralized by residential immovable property									100.00	0.72	—	—	—	12.86
of which building renovation loans									100.00	—	—	—	—	0.60
of which motor vehicle loans									100.00		—	—	—	1.21
Local governments financing	—	—	—	—	—	—	—	—	—	—	—	—	—	0.56
Housing financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—

GAR KPI STOCK - CAPEX

% (compared to total covered assets in the denominator)	2023													
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
Other local government financing	—	—	—	—	—	—	—	—	—	—	—	—	—	0.56
Collateral obtained by taking possession: residential and commercial immovable properties	—	—	—	—	—	—	—	—	100.00	0.06	—	—	—	0.12
Total GAR assets	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**27.87**	**0.80**	**—**	**0.03**	**0.31**	**59.04**

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4. The information includes the BBVA Group total prudential balance. In terms of breakdown of environmental objectives, the most significant entities are included and correspond to 96% of the total assets. The financial assets analyzed correspond to the categories of financial instruments valued "At amortized cost", "Fair Value with Changes in Other Comprehensive Income (FVOCI)", "Fair Value with Changes in P&L" and "Non-negotiable at Fair Value with changes in result.

5. NFRD counterparties are those subject to Directive 2014/95/EU (the Non-Financial Reporting Directive or NFRD), such as large listed companies, banks and insurance companies, with more than 500 employees. BBVA identifies NFRD counterparties mainly in two ways: i) review of the registered office in a country of the European Union and ii) more than 500 employees. In the event that the previous criterion is not met and if the client belongs to a business group, the same review is carried out at the parent company level.

6. Eligibility information for NFRD counterparties is obtained through an external reference provider in the sector, which obtains EU taxonomy KPI information directly from their corporate reports, EINF or equivalent. In the case of NFRD clients for whom the information has not been provided through the previous means, the information from their corporate reports is captured by BBVA or the client's main activity is analyzed to establish their eligibility.

7. Exposure to individuals includes self-employed workers, in which case the activity code (NACE) is reviewed to determine eligibility. The rest of the exposure corresponding to the individual segment is reviewed for the use of funds to be considered eligible, for example, in the case of housing loans. EU Taxonomy activity 7.7 Acquisition and ownership of buildings, EU Taxonomy activity 7.2 Renovation of independently existing buildings, or Cars: EUT 6.5 Transport by motorcycles, passenger cars and light commercial vehicles)

8. While exposures to governments and central banks are excluded from the GAR calculation symmetrically, from the numerator and denominator, financing to small and medium-sized enterprises that do not fall within the scope of the NFRD or financing outside EU (even if they meet the taxonomy criteria requirements) cannot qualify as aligned with the taxonomy. Furthermore, activities not covered by the EU taxonomy will be excluded from the numerator, but not from the denominator of GAR.

GAR KPI FLOW- TURNOVER

% (compared to flow of total eligible assets)	2024																
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator																	
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	40.30	1.57	0.43	0.34	0.51	0.90	—	—	—	—	—	—	—	1.86	—	—	—
Financial corporations	19.30	1.71	—	0.06	0.49	17.73	—	—	—	—	—	—	—	0.06	—	—	—
Credit institutions	18.39	1.45	—	0.06	0.21	23.82	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	18.87	1.51	—	0.06	0.21	22.03	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	99.48	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	21.86	1.05		0.27	0.21	0.03	—		—	—	—		—	—	—		—
Other financial corporations	21.94	2.44	—	0.08	1.31	0.01	0.01	—	0.01	—	—	—	—	0.23	—	—	—
of which investment firms	—	—	—	—	—	—	—	—	—	—	—	—	—	83.17	—	—	—
Loans and advances	—	—	—	—	—	—	—	—	—	—	—	—	—	83.17	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—	—		—	—	—		—	—	—		—
of which management companies	67.20	12.40	—	0.60	8.30	0.05	0.05	—	0.05	—	—	—	—	—	—	—	—
Loans and advances	67.20	12.40	—	0.60	8.30	0.05	0.05	—	0.05	—	—	—	—	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—	—		—	—	—		—	—	—		—
of which insurance undertakings	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—	—		—	—	—		—	—	—		—
Non-financial corporations	38.01	6.97	—	2.25	3.24	0.06	—	—	—	0.02	—	—	—	12.34	—	—	—
Loans and advances	39.06	6.21	—	2.50	2.17	0.07	—	—	—	0.02	—	—	—	7.50	—	—	—
Debt securities, including UoP	67.21	41.56	—	0.04	40.59	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	10.64	1.20		—	0.40	—	—		—	—	—		—	82.16	—		—
Households	42.57	0.55	0.55	—	—	—	—	—	—					—	—	—	—
of which loans collateralized by residential immovable property	100.00	1.71	1.71	—	—	—	—	—	—					—	—	—	—
of which building renovation loans	100.00	—	—	—	—	—	—	—	—					—	—	—	—
of which motor vehicle loans	100.00	0.27	0.27	—	—												
Local governments financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Housing financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

GAR KPI FLOW- TURNOVER

% (compared to flow of total eligible assets)	2024																
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
Other local government financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Collateral obtained by taking possession: residential and commercial immovable properties	100.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total GAR assets	**12.92**	**0.50**	**0.14**	**0.11**	**0.16**	**0.29**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**0.60**	**—**	**—**	**—**

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GAR KPI FLOW- TURNOVER

% (compared to flow of total eligible assets)	2024													
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
GAR - Covered assets in both numerator and denominator														
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.16	—	—	—	0.37	—	—	—	43.58	1.57	0.43	0.34	0.51	7.63
Financial corporations	—	—	—	—	—	—	—	—	37.08	1.71	—	0.06	0.49	0.38
Credit institutions	—	—	—	—	—	—	—	—	42.21	1.45	—	0.06	0.21	0.28
Loans and advances	—	—	—	—	—	—	—	—	40.90	1.51	—	0.06	0.21	0.27
Debt securities, including UoP	—	—	—	—	—	—	—	—	99.48	—	—	—	—	0.01
Equity instruments	—	—		—	—	—		—	21.88	1.06		0.27	0.21	0.01
Other financial corporations	—	—	—	—	—	—	—	—	22.18	2.45	—	0.08	1.32	0.10
of which investment firms	—	—	—	—	—	—	—	—	83.17	—	—	—	—	—
Loans and advances	—	—	—	—	—	—	—	—	83.17	—	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—		—	—	—		—	—	—
of which management companies	—	—	—	—	—	—	—	—	67.25	12.45	—	0.60	8.35	0.01
Loans and advances	—	—	—	—	—	—	—	—	67.25	12.45	—	0.60	8.35	0.01
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—		—	—	—		—	—	—
of which insurance undertakings	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—		—	—	—		—	—	—
Non-financial corporations	1.05	—	—	—	2.46	—	—	—	53.93	6.97	—	2.25	3.24	1.15
Loans and advances	0.94	—	—	—	2.73	—	—	—	50.32	6.21	—	2.50	2.17	1.04
Debt securities, including UoP	—	—	—	—	—	—	—	—	67.21	41.56	—	0.04	40.59	0.04
Equity instruments	2.87	—		—	—	—		—	95.68	1.20		—	0.40	0.08
Households									42.57	0.55	0.55	—	—	6.03
of which loans collateralized by residential immovable property									100.00	1.71	1.71	—	—	1.84
of which building renovation loans									100.00	—	—	—	—	0.17
of which motor vehicle loans									100.00	0.27	0.27	—	—	0.55
Local governments financing	—	—	—	—	—	—	—	—	—	—	—	—	—	0.08
Housing financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—

GAR KPI FLOW- TURNOVER

% (compared to flow of total eligible assets)	2024													
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
Other local government financing	—	—	—	—	—	—	—	—	—	—	—	—	—	0.08
Collateral obtained by taking possession: residential and commercial immovable properties	—	—	—	—	—	—	—	—	100.00	—	—	—	—	—
Total GAR assets	**0.05**	**—**	**—**	**—**	**0.12**	**—**	**—**	**—**	**13.98**	**0.50**	**0.14**	**0.11**	**0.16**	**23.84**

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GAR KPI FLOW- CAPEX

% (compared to flow of total eligible assets)	2024																
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator																	
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	41.57	2.72	0.43	0.37	0.75	0.92	—	—	—	—	—	—	—	1.64	—	—	—
Financial corporations	19.86	2.30	—	0.07	0.85	17.73	—	—	—	—	—	—	—	0.06	—	—	—
Credit institutions	18.99	1.82	—	0.07	0.44	23.83	0.01	—	—	—	—	—	—	—	—	—	—
Loans and advances	19.48	1.88	—	0.07	0.46	22.04	0.01	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	0.18	0.02	—	—	0.01	99.48	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	22.60	1.62		0.51	0.39	0.06	0.02		—	—	—		—	—	—		—
Other financial corporations	22.41	3.67	—	0.05	2.05	—	—	—	—	—	—	—	—	0.23	—	—	—
of which investment firms	—	—	—	—	—	—	—	—	—	—	—	—	—	83.17	—	—	—
Loans and advances	—	—	—	—	—	—	—	—	—	—	—	—	—	83.17	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—	—		—	—	—		—	—	—		—
of which management companies	33.30	10.30	—	—	9.50	—	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	33.30	10.30	—	—	9.50	—	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—	—		—	—	—		—	—	—		—
of which insurance undertakings	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—	—		—	—	—		—	—	—		—
Non-financial corporations	46.31	14.42	—	2.44	4.71	0.20	0.02	—	0.01	0.02	—	—	—	10.87	—	—	—
Loans and advances	48.05	13.69	—	2.70	3.32	0.22	0.02	—	0.01	0.02	—	—	—	5.88	—	—	—
Debt securities, including UoP	65.21	53.82	—	0.08	52.11	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	14.52	6.08		—	1.43	—	—		—	—	—		—	82.16	—		—
Households	42.57	0.55	0.55	—	—	—	—	—	—					—	—	—	—
of which loans collateralized by residential immovable property	100.00	1.71	1.71	—	—	—	—	—	—					—	—	—	—
of which building renovation loans	100.00	—	—	—	—	—	—	—	—					—	—	—	—
of which motor vehicle loans	100.00	0.27	0.27	—	—												
Local governments financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Housing financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

GAR KPI FLOW- CAPEX

% (compared to flow of total eligible assets)	2024																
	Climate Change Mitigation (CCM)					**Climate Change Adaptation (CCA)**				**Water and marine resources (WTR)**				**Circular economy (CE)**			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
Other local government financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Collateral obtained by taking possession: residential and commercial immovable properties	100.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total GAR assets	**13.33**	**0.87**	**0.14**	**0.12**	**0.24**	**0.29**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**0.53**	**—**	**—**	**—**

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(5) NFRD counterparties are those subject to Directive 2014/95/EU (the Non-Financial Reporting Directive or NFRD), such as large listed companies, banks and insurance companies, with more than 500 employees. BBVA identifies NFRD counterparties mainly in two ways: i) review of the registered office in a country of the European Union and ii) more than 500 employees. In the event that the previous criterion is not met and if the client belongs to a business group, the same review is carried out at the parent company level.

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(7) Exposure to individuals includes self-employed workers, in which case the activity code (NACE) is reviewed to determine eligibility. The rest of the exposure corresponding to the individual segment is reviewed for the use of funds to be considered eligible, for example, in the case of housing loans. EU Taxonomy activity 7.7 Acquisition and ownership of buildings, EU Taxonomy activity 7.2 Renovation of independently existing buildings, or Cars: EUT 6.5 Transport by motorcycles, passenger cars and light commercial vehicles)

(8) While exposures to governments and central banks are excluded from the GAR calculation symmetrically, from the numerator and denominator, financing to small and medium-sized enterprises that do not fall within the scope of the NFRD or financing outside EU (even if they meet the taxonomy criteria requirements) cannot qualify as aligned with the taxonomy. Furthermore, activities not covered by the EU taxonomy will be excluded from the numerator, but not from the denominator of GAR.

GAR KPI FLOW- CAPEX

% (compared to flow of total eligible assets)	2024													
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total new assets covered
GAR - Covered assets in both numerator and denominator														
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.10	—	—	—	0.37	—	—	—	44.60	2.72	0.43	0.37	0.75	7.63
Financial corporations	—	—	—	—	—	—	—	—	37.65	2.30	—	0.07	0.85	0.38
Credit institutions	—	—	—	—	—	—	—	—	42.81	1.83	—	0.07	0.44	0.28
Loans and advances	—	—	—	—	—	—	—	—	41.52	1.89	—	0.07	0.46	0.27
Debt securities, including UoP	—	—	—	—	—	—	—	—	99.67	0.02	—	—	0.01	0.01
Equity instruments	—	—		—	—	—		—	22.66	1.63		0.51	0.39	0.01
Other financial corporations	—	—	—	—	—	—	—	—	22.65	3.67	—	0.05	2.05	0.10
of which investment firms	—	—	—	—	—	—	—	—	83.17	—	—	—	—	—
Loans and advances	—	—	—	—	—	—	—	—	83.17	—	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—		—	—	—		—	—	—
of which management companies	—	—	—	—	—	—	—	—	33.30	10.30	—	—	9.50	0.01
Loans and advances	—	—	—	—	—	—	—	—	33.30	10.30	—	—	9.50	0.01
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—		—	—	—		—	—	—
of which insurance undertakings	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—		—	—	—		—	—	—
Non-financial corporations	0.66	—	—	—	2.46	—	—	—	60.52	14.44	—	2.44	4.72	1.15
Loans and advances	0.51	—	—	—	2.73	—	—	—	57.41	13.72	—	2.70	3.33	1.04
Debt securities, including UoP	—	—	—	—	—	—	—	—	65.21	53.82	—	0.08	52.11	0.04
Equity instruments	2.87	—		—	—	—		—	99.55	6.08		—	1.43	0.08
Households									42.57	0.55	0.55	—	—	6.03
of which loans collateralized by residential immovable property									100.00	1.71	1.71	—	—	1.84
of which building renovation loans									100.00	—	—	—	—	0.17
of which motor vehicle loans									100.00	0.27	0.27	—	—	0.55
Local governments financing	—	—	—	—	—	—	—	—	—	—	—	—	—	0.08
Housing financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—

GAR KPI FLOW- CAPEX

% (compared to flow of total eligible assets)	2024													
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total new assets covered
Other local government financing	—	—	—	—	—	—	—	—	—	—	—	—	—	0.08
Collateral obtained by taking possession: residential and commercial immovable properties	—	—	—	—	—	—	—	—	100.00	—	—	—	—	—
Total GAR assets	**0.03**	**—**	**—**	**—**	**0.12**	**—**	**—**	**—**	**14.30**	**0.87**	**0.14**	**0.12**	**0.24**	**23.84**

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GAR KPI FLOW- TURNOVER

% (compared to flow of total eligible assets)	2023																
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator																	
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	46.07	1.39	0.12	0.09	0.66	0.71	0.09	—	0.01	—	—	—	—	—	—	—	—
Financial corporations	12.29	—	—	—	—	1.70	—	—	—	—	—	—	—	—	—	—	—
Credit institutions	13.57	—	—	—	—	1.84	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	12.34	—	—	—	—	1.15	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	20.75	—	—	—	—	5.05	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—	—		—	—	—		—	—	—		—
Other financial corporations	11.04	—	—	—	—	1.56	—	—	—	—	—	—	—	—	—	—	—
of which investment firms	24.62	—	—	—	—	0.03	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	24.62	—	—	—	—	0.03	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—	—		—	—	—		—	—	—		—
of which management companies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—	—		—	—	—		—	—	—		—
of which insurance undertakings	1.10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	1.10	—	—	—	—	2.42	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—	—		—	—	—		—	—	—		—
Non-financial corporations	30.07	6.92	—	0.53	3.78	2.20	0.54	—	—	—	—	—	—	—	—	—	—
Loans and advances	32.14	7.26	—	0.57	3.90	2.34	0.59	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	10.33	5.28	—	0.44	3.02	0.24	0.20	—	—	—	—	—	—	—	—	—	—
Equity instruments	7.11	1.47		—	1.36	2.18	—		—	—	—		—	—	—		—
Households	61.31	0.29	0.29	—	—	—	—	—	—					—	—	—	—
of which loans collateralized by residential immovable property	100.00	0.61	0.61	—	—	—	—	—	—					—	—	—	—
of which building renovation loans	100.00	—	—	—	—	—	—	—	—					—	—	—	—
of which motor vehicle loans	100.00	—	—	—	—												
Local governments financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Housing financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

GAR KPI FLOW- TURNOVER

% (compared to flow of total eligible assets)	2023																
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
Other local government financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Collateral obtained by taking possession: residential and commercial immovable properties	100.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total GAR assets	**21.02**	**0.63**	**0.06**	**0.04**	**0.30**	**0.32**	**0.04**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**

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GAR KPI FLOW- TURNOVER

% (compared to flow of total eligible assets)	2023													
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
GAR - Covered assets in both numerator and denominator														
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	—	—	—	—	—	—	—	—	46.78	1.49	—	0.09	0.67	7.36
Financial corporations	—	—	—	—	—	—	—	—	13.99	—	—	—	—	1.40
Credit institutions	—	—	—	—	—	—	—	—	15.41	—	—	—	—	0.69
Loans and advances	—	—	—	—	—	—	—	—	13.49	—	—	—	—	0.55
Debt securities, including UoP	—	—	—	—	—	—	—	—	25.79	—	—	—	—	0.14
Equity instruments	—	—		—	—	—		—	—	—		—	—	—
Other financial corporations	—	—	—	—	—	—	—	—	12.60	—	—	—	—	0.71
of which investment firms	—	—	—	—	—	—	—	—	24.65	—	—	—	—	0.11
Loans and advances	—	—	—	—	—	—	—	—	24.65	—	—	—	—	0.11
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—		—	—	—		—	—	—
of which management companies	—	—	—	—	—	—	—	—	—	—	—	—	—	0.04
Loans and advances	—	—	—	—	—	—	—	—	—	—	—	—	—	0.04
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—		—	—	—		—	—	—
of which insurance undertakings	—	—	—	—	—	—	—	—	3.52	—	—	—	—	0.07
Loans and advances	—	—	—	—	—	—	—	—	3.52	—	—	—	—	0.07
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—		—	—	—		—	—	—
Non-financial corporations	—	—	—	—	—	—	—	—	32.27	7.46	—	0.53	3.82	1.29
Loans and advances	—	—	—	—	—	—	—	—	34.48	7.85	—	0.57	3.94	1.20
Debt securities, including UoP	—	—	—	—	—	—	—	—	10.57	5.49	—	0.44	3.15	0.06
Equity instruments	—	—		—	—	—		—	9.29	1.47		—	1.36	0.03
Households									61.31	0.29	—	—	—	4.62
of which loans collateralized by residential immovable property									100.00	0.61	—	—	—	1.55
of which building renovation loans									100.00	—	—	—	—	0.17
of which motor vehicle loans									100.00	—	—	—	—	0.43
Local governments financing	—	—	—	—	—	—	—	—	—	—	—	—	—	0.05
Housing financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—

GAR KPI FLOW- TURNOVER

% (compared to flow of total eligible assets)	2023													
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
Other local government financing	—	—	—	—	—	—	—	—	—	—	—	—	—	0.05
Collateral obtained by taking possession: residential and commercial immovable properties	—	—	—	—	—	—	—	—	100.00	—	—	—	—	—
Total GAR assets	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**21.34**	**0.68**	**—**	**0.04**	**0.31**	**16.14**

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(8) While exposures to governments and central banks are excluded from the GAR calculation symmetrically, from the numerator and denominator, financing to small and medium-sized enterprises that do not fall within the scope of the NFRD or financing outside EU (even if they meet the taxonomy criteria requirements) cannot qualify as aligned with the taxonomy. Furthermore, activities not covered by the EU taxonomy will be excluded from the numerator, but not from the denominator of GAR.

GAR KPI FLOW- CAPEX

% (compared to flow of total eligible assets)	2023																
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator																	
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	46.81	2.40	0.12	0.10	1.13	0.73	0.09	—	0.01	—	—	—	—	—	—	—	—
Financial corporations	12.73	—	—	—	—	1.72	—	—	—	—	—	—	—	—	—	—	—
Credit institutions	13.20	—	—	—	—	1.84	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	12.08	—	—	—	—	1.16	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	19.77	—	—	—	—	5.05	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—	—		—	—	—		—	—	—		—
Other financial corporations	12.26	—	—	—	—	1.60	—	—	—	—	—	—	—	—	—	—	—
of which investment firms	23.95	—	—	—	—	0.17	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	23.95	—	—	—	—	0.17	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—	—		—	—	—		—	—	—		—
of which management companies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—	—		—	—	—		—	—	—		—
of which insurance undertakings	0.52	—	—	—	—	2.42	—	—	—	—	—	—	—	—	—	—	—
Loans and advances	0.52	—	—	—	—	2.42	—	—	—	—	—	—	—	—	—	—	—
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—	—		—	—	—		—	—	—		—
Non-financial corporations	33.79	12.69	—	0.56	6.43	2.29	0.52	—	0.07	—	—	—	—	—	—	—	—
Loans and advances	35.61	12.82	—	0.57	6.75	2.48	0.57	—	0.07	—	—	—	—	—	—	—	—
Debt securities, including UoP	24.53	18.20	—	0.83	4.62	0.31	0.26	—	0.26	—	—	—	—	—	—	—	—
Equity instruments	3.58	2.02		—	1.26	1.42	—		—	—	—		—	—	—		—
Households	61.31	0.29	0.29	—	—	—	—	—	—					—	—	—	—
of which loans collateralized by residential immovable property	100.00	0.61	0.61	—	—	—	—	—	—					—	—	—	—
of which building renovation loans	100.00	—	—	—	—	—	—	—	—					—	—	—	—
of which motor vehicle loans	100.00	—	—	—	—												
Local governments financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Housing financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

GAR KPI FLOW- CAPEX

% (compared to flow of total eligible assets)	2023																
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
Other local government financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Collateral obtained by taking possession: residential and commercial immovable properties	100.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total GAR assets	**21.35**	**1.10**	**0.06**	**0.04**	**0.51**	**0.33**	**0.04**	**—**	**0.01**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**

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GAR KPI FLOW- CAPEX

% (compared to flow of total eligible assets)	2023													
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
GAR - Covered assets in both numerator and denominator														
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	—	—	—	—	—	—	—	—	47.53	2.49	—	0.10	1.14	7.36
Financial corporations	—	—	—	—	—	—	—	—	14.44	—	—	—	—	1.40
Credit institutions	—	—	—	—	—	—	—	—	15.04	—	—	—	—	0.69
Loans and advances	—	—	—	—	—	—	—	—	13.24	—	—	—	—	0.55
Debt securities, including UoP	—	—	—	—	—	—	—	—	24.82	—	—	—	—	0.14
Equity instruments	—	—		—	—	—		—	—	—		—	—	—
Other financial corporations	—	—	—	—	—	—	—	—	13.87	—	—	—	—	0.71
of which investment firms	—	—	—	—	—	—	—	—	24.12	—	—	—	—	0.11
Loans and advances	—	—	—	—	—	—	—	—	24.12	—	—	—	—	0.11
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—		—	—	—		—	—	—
of which management companies	—	—	—	—	—	—	—	—	—	—	—	—	—	0.04
Loans and advances	—	—	—	—	—	—	—	—	—	—	—	—	—	0.04
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—		—	—	—		—	—	—
of which insurance undertakings	—	—	—	—	—	—	—	—	2.94	—	—	—	—	0.07
Loans and advances	—	—	—	—	—	—	—	—	2.94	—	—	—	—	0.07
Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity instruments	—	—		—	—	—		—	—	—		—	—	—
Non-financial corporations	—	—	—	—	—	—	—	—	36.08	13.21	—	0.56	6.51	1.29
Loans and advances	—	—	—	—	—	—	—	—	38.09	13.39	—	0.57	6.81	1.20
Debt securities, including UoP	—	—	—	—	—	—	—	—	24.84	18.46	—	0.83	4.88	0.06
Equity instruments	—	—		—	—	—		—	5.00	2.02		—	1.26	0.03
Households									61.31	0.29	—	—	—	4.62
of which loans collateralized by residential immovable property									100.00	0.61	—	—	—	1.55
of which building renovation loans									100.00	—	—	—	—	0.17
of which motor vehicle loans									100.00	—	—	—	—	0.43
Local governments financing	—	—	—	—	—	—	—	—	—	—	—	—	—	0.05
Housing financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—

GAR KPI FLOW- CAPEX

% (compared to flow of total eligible assets)	2023													
	Pollution (PPC)				**Biodiversity and Ecosystems (BIO)**				**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
Other local government financing	—	—	—	—	—	—	—	—	—	—	—	—	—	0.05
Collateral obtained by taking possession: residential and commercial immovable properties	—	—	—	—	—	—	—	—	100.00	—	—	—	—	—
Total GAR assets	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**21.68**	**1.14**	**—**	**0.04**	**0.52**	**16.14**

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KPI OFF-BALANCE SHEET EXPOSURES STOCK - TURNOVER

% (compared to total eligible off-balance sheet assets)	2024																
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)	4.98	1.76	—	0.06	1.19	0.02	—	—	—	0.15	—	—	—	0.34	—	—	—
Assets under management (AuM KPI)	1.14	0.34	0.05	0.02	0.17	0.02	—	—	—	—	—	—	—	0.12	—	—	—

1. Off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template

KPI OFF-BALANCE SHEET EXPOSURES STOCK - TURNOVER

% (compared to total eligible off-balance sheet assets)	2024												
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
Financial guarantees (FinGuar KPI)	0.02	—	—	—	—	—	—	—	5.50	1.76	—	0.06	1.20
Assets under management (AuM KPI)	0.13	—	—	—	—	—	—	—	1.41	0.34	0.05	0.02	0.17

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KPI OFF-BALANCE SHEET EXPOSURES STOCK - CAPEX

% (compared to total eligible off-balance sheet assets)	2024																
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)	6.72	3.78	—	0.05	1.82	0.06	0.03	—	—	0.38	—	—	—	0.33	—	—	—
Assets under management (AuM KPI)	1.42	0.63	0.05	0.03	0.32	0.03	—	—	—	—	—	—	—	0.12	—	—	—

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KPI OFF-BALANCE SHEET EXPOSURES STOCK - CAPEX

% (compared to total eligible off-balance sheet assets)	2024												
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
Financial guarantees (FinGuar KPI)	0.04	—	—	—	—	—	—	—	7.52	3.81	—	0.05	1.82
Assets under management (AuM KPI)	0.12	—	—	—	—	—	—	—	1.68	0.63	0.05	0.03	0.32

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KPI OFF-BALANCE SHEET EXPOSURES STOCK - TURNOVER

% (compared to total eligible off-balance sheet assets)	2023																
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)	5.18	2.01	—	0.09	1.01	0.59	0.01	—	—	—	—	—	—	—	—	—	—
Assets under management (AuM KPI)	0.55	0.15	—	0.01	0.09	0.02	0.01	—	—	—	—	—	—	—	—	—	—

1. Off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template

KPI OFF-BALANCE SHEET EXPOSURES STOCK - TURNOVER

% (compared to total eligible off-balance sheet assets)	2023												
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
Financial guarantees (FinGuar KPI)	—	—	—	—	—	—	—	—	5.77	2.02	—	0.09	1.01
Assets under management (AuM KPI)	—	—	—	—	—	—	—	—	0.57	0.16	—	0.01	0.09

1. Off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template

KPI OFF-BALANCE SHEET EXPOSURES STOCK - CAPEX

% (compared to total eligible off-balance sheet assets)	2023																
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)	8.28	5.50	—	0.17	1.46	0.62	0.01	—	—	—	—	—	—	—	—	—	—
Assets under management (AuM KPI)	0.80	0.33	—	0.02	0.16	0.03	0.01	—	0.01	—	—	—	—	—	—	—	—

1. Off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template

KPI OFF-BALANCE SHEET EXPOSURES STOCK - CAPEX

% (compared to total eligible off-balance sheet assets)	2023												
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
Financial guarantees (FinGuar KPI)	—	—	—	—	—	—	—	—	8.90	5.51	—	0.17	1.47
Assets under management (AuM KPI)	—	—	—	—	—	—	—	—	0.83	0.34	—	0.02	0.17

1. Off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template

KPI OFF-BALANCE SHEET EXPOSURES FLOW - TURNOVER

% (compared to total eligible off-balance sheet assets)	2024																
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)	7.84	2.23	—	0.02	1.45	0.04	0.01	—	0.01	—	—	—	—	0.89	—	—	—
Assets under management (AuM KPI)	3.56	1.15	0.30	0.07	0.52	—	—	—	—	—	—	—	—	0.74	—	—	—

1. Off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template

KPI OFF-BALANCE SHEET EXPOSURES FLOW - TURNOVER

% (compared to total eligible off-balance sheet assets)	2024												
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
Financial guarantees (FinGuar KPI)	0.03	—	—	—	—	—	—	—	8.81	2.24	—	0.02	1.46
Assets under management (AuM KPI)	0.76	—	—	—	—	—	—	—	5.07	1.15	0.30	0.07	0.52

1. Off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template

KPI OFF-BALANCE SHEET EXPOSURES FLOW- CAPEX

% (compared to total eligible off-balance sheet assets)	2024																
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)	10.40	5.37	—	0.02	2.28	0.20	0.11	—	—	—	—	—	—	0.87	—	—	—
Assets under management (AuM KPI)	3.73	1.81	0.30	0.05	0.98	—	—	—	—	—	—	—	—	0.70	—	—	—

1. Off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template

KPI OFF-BALANCE SHEET EXPOSURES FLOW - CAPEX

% (compared to total eligible off-balance sheet assets)	2024												
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
Financial guarantees (FinGuar KPI)	0.02	—	—	—	—	—	—	—	11.49	5.48	—	0.02	2.28
Assets under management (AuM KPI)	0.70	—	—	—	—	—	—	—	5.14	1.81	0.30	0.05	0.98

1. Off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template

Nuclear and fossil gas related activities - Credit institutions

NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES	
Nuclear energy related activities	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
Fossil gas related activities	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR) - TURNOVER						
	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
Economic Activities	CCM+CCA		Climate Change mitigation (CCM)		Climate change Adaption (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	0	—	0	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	0	—	0	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	28	0.01	28	0.01	0	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	0	—	0	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	0	—	0	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	0	—	0	—
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,747	0.56	2,745	0.56	2	—
Total applicable KPI	**486,378**	**0.57**	**486,378**	**0.57**	**486,378**	**—**

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR) - CAPEX						
	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
Economic Activities	CCM+CCA		Climate Change mitigation (CCM)		Climate change Adaption (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	0	—	0	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	—	3	—	0	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	18	—	18	—	0	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	0	—	0	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	0	—	0	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	0	—	0	—
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	4,066	0.84	4,062	0.84	4	—
Total applicable KPI	**486,378**	**0.84**	**486,378**	**0.84**	**486,378**	**—**

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR) - TURNOVER						
	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
Economic Activities	CCM+CCA		Climate Change mitigation (CCM)		Climate change Adaption (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	28	1.01	28	1.01	—	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	2,747	98.98	2,745	98.91	2	0.06
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	**2,777**	**100.00**	**2,773**	**99.94**	**2**	**0.06**

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR) - CAPEX						
	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
Economic Activities	CCM+CCA		Climate Change mitigation (CCM)		Climate change Adaption (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	—	0	—	0	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	3	0.08	3	0.08	0	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	18	0.45	18	0.45	0	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	—	0	—	0	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.01	0	0.01	0	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	—	0	—	0	—
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	4,066	99.46	4,062	99.36	4	0.10
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	**4,088**	**100.00**	**4,084**	**99.90**	**4**	**0.10**

TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES - TURNOVER						
	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
Economic Activities	CCM+CCA		Climate Change mitigation (CCM)		Climate change Adaption (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	150	0.03	150	0.03	—	—
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	11	—	11	—	—	—
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	118,993	24.47	117,858	24.24	1,135	0.23
Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	**119,155**	**24.50**	**118,020**	**24.27**	**1,135**	**0.23**

TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES - CAPEX						
	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
Economic Activities	CCM+CCA		Climate Change mitigation (CCM)		Climate change Adaption (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	47	0.01	47	0.01	—	—
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	—	1	—	—	—
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	—	1	—	—	—
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	119,094	24.49	117,950	24.25	1,144	0.24
Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	**119,142**	**24.50**	**117,998**	**24.26**	**1,144**	**0.24**

TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES - TURNOVER		
Economic Activities	Amount	%
Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—
Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—
Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—
Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—
Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—
Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	364,448	74.93
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	**364,448**	**74.93**

TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES - CAPEX		
Economic Activities	Amount	%
Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—
Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—
Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—
Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—
Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—
Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	363,148	74.66
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	**363,148**	**74.66**

Nuclear and fossil gas related activities - Insurance and Reinsurance

NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES	
Nuclear energy related activities	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
Fossil gas related activities	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR) - TURNOVER						
	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
Economic Activities	CCM+CCA		Climate Change mitigation (CCM)		Climate change Adaption (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.04	1	0.04	—	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	85	2.38	85	2.37	1	0.01
Total applicable KPI	**3,583**	**2.42**	**3,583**	**2.41**	**3,583**	**0.01**

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR) - CAPEX						
	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
Economic Activities	CCM+CCA		Climate Change mitigation (CCM)		Climate change Adaption (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.01	—	0.01	—	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.04	2	0.04	—	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	154	4.30	153	4.27	1	0.03
Total applicable KPI	**3,583**	**4.35**	**3,583**	**4.33**	**3,583**	**0.03**

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR) - TURNOVER						
	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
Economic Activities	CCM+CCA		Climate Change mitigation (CCM)		Climate change Adaption (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	1.59	1	1.59	—	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	0.02	—	0.02	—	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	0.02	—	0.02	—	—
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	85	98.37	85	97.76	1	0.60
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	**87**	**100.00**	**86**	**99.40**	**1**	**0.60**

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR) - CAPEX						
	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
Economic Activities	CCM+CCA		Climate Change mitigation (CCM)		Climate change Adaption (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	0.16	—	0.16	—	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2	1.00	2	1.00	—	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	0.05	—	0.05	—	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	0.04	—	0.04	—	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	154	98.75	153	98.10	1	0.65
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	**156**	**100.00**	**155**	**99.35**	**1**	**0.65**

TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES - TURNOVER						
	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
Economic Activities	CCM+CCA		Climate Change mitigation (CCM)		Climate change Adaption (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	0.18	4	0.11	3	0.07
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.01	—	0.01	—	—
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	383	10.68	383	10.68	—	—
Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	**389**	**10.87**	**387**	**10.80**	**3**	**0.07**

TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES - CAPEX						
	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
Economic Activities	CCM+CCA		Climate Change mitigation (CCM)		Climate change Adaption (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.07	2	0.05	1	0.02
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	321	8.96	319	8.91	2	0.04
Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	**323**	**9.03**	**321**	**8.96**	**2**	**0.07**

TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES - TURNOVER		
Economic Activities	**Amount**	**%**
Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—
Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—
Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	25	0.69
Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	70	1.94
Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	33	0.92
Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	16	0.45
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,954	82.44
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	**3,098**	**86.46**

TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES - CAPEX		
Economic Activities	**Amount**	**%**
Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—
Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	15	0.42
Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	25	0.69
Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	100	2.79
Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	36	1.00
Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0.08
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,920	81.49
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	**3,098**	**86.46**

Nuclear and fossil gas related activities - Asset Managers

NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES	
Nuclear energy related activities	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
Fossil gas related activities	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR) - TURNOVER						
	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
Economic Activities	CCM+CCA		Climate Change mitigation (CCM)		Climate change Adaption (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	0	—	0	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	0	—	0	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	9	0.01	9	0.01	0	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	0	—	0	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	0	—	0	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	0	—	0	—
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	609	0.34	608	0.34	1	—
Total applicable KPI	**179,437**	**0.34**	**179,437**	**0.34**	**179,437**	**—**

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR) - CAPEX						
	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
Economic Activities	CCM+CCA		Climate Change mitigation (CCM)		Climate change Adaption (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	—	1	—	—	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7	—	7	—	—	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,129	0.63	1,127	0.63	2	—
Total applicable KPI	**179,437**	**0.63**	**179,437**	**0.63**	**179,437**	**—**

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR) - TURNOVER

Economic Activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM+CCA		Climate Change mitigation (CCM)		Climate change Adaption (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	0	—	0	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	0	—	0	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	9	1.53	9	1.53	0	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	0	—	0	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.01	0	0.01	0	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.01	0	0.01	0	—
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	609	98.45	608	98.24	1	0.21
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	**619**	**100.00**	**617**	**99.79**	**1**	**0.21**

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR) - CAPEX

Economic Activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM+CCA		Climate Change mitigation (CCM)		Climate change Adaption (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.11	1	0.11	—	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7	0.60	7	0.60	—	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.02	—	0.02	—	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.04	—	0.04	—	—
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	1,129	99.24	1,127	99.04	2	0.20
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	**1,138**	**100.00**	**1,135**	**99.80**	**2**	**0.20**

TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES - TURNOVER						
	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
Economic Activities	CCM+CCA		Climate Change mitigation (CCM)		Climate change Adaption (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	9	0.01	9	0.01	—	—
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	44	0.02	44	0.02	—	—
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	—	2	—	—	—
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,398	0.78	1,371	0.76	27	0.02
Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	**1,453**	**0.81**	**1,426**	**0.79**	**27**	**0.02**

TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES - CAPEX						
	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
Economic Activities	CCM+CCA		Climate Change mitigation (CCM)		Climate change Adaption (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	—	1	—	—	—
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7	—	7	—	—	—
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	11	0.01	11	0.01	—	—
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	—	1	—	—	—
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—	—	—	—	—
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,443	0.80	1,399	0.78	44	0.02
Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	**1,463**	**0.82**	**1,419**	**0.79**	**44**	**0.02**

TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES - TURNOVER		
Economic Activities	**Amount**	**%**
Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—
Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—
Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—
Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—
Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—
Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	177,365	98.85
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	**177,365**	**98.85**

TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES - CAPEX		
Economic Activities	**Amount**	**%**
Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—
Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—
Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—
Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—
Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—
Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	176,836	98.55
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	**176,836**	**98.55**

TEMPLATE FOR THE KEY RESULTS INDICATOR OF INSURANCE AND REINSURANCE UNDERTAKINGS (INVESTMENTS)	Indicator	AV (Mm EUR)	%
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:	Turnover-based: %	88.4	2.5
	CapEx-based: %	158.0	4.4
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities.	Coverage ratio: %	3,582.7	25.9
Additional, complementary disclosures: breakdown of denominator of the KPI			
Additional, complementary disclosures: breakdown of denominator of the KPI	%	—	—
The proportion of exposures to financial and non- financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI	For non financial undertakings: %	38.2	1.1
	For financial undertakings: %	982.0	27.4
The proportion of exposures to financial and non- financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI	For non financial undertakings: %	257.8	7.2
	For financial undertakings: %	66.8	1.9
The proportion of exposures to financial and non- financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI	For non financial undertakings: %	584.9	16.3
	For financial undertakings: %	1,163.3	32.5
The proportion of exposures to other counterparties and assets over total assets covered by the KPI	%	489.6	13.7
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities	%	3,468.2	96.8
The value of all the investments that are funding economic activities that are not Taxonomy- eligible relative to the value of total assets covered by the KPI	%	3,097.5	86.5
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI	%	362.0	10.1
Additional, complementary disclosures: breakdown of numerator of the KPI			
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI	Non-financial undertakings over the business volume: %	70.8	2.0
	Financial undertakings over the business volume:: %	17.6	0.5
	Non-financial undertakings over the CapEx: %	134.8	3.8
	Financial undertakings over the CapEx: %	23.1	0.6
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned	Turnover-based: %	86.7	2.4
	CapEx-based: %	153.9	4.3
The proportion of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI	Turnover-based: %	—	—
	CapEx-based: %	—	—

Breakdown of the numerator of the KPI per environmental objective			
Taxonomy-aligned activities – provided 'do-not-significant-harm'(DNSH) and social safeguards positive assessment			
1) Climate change mitigation	Total over the turnover: %	86.2	2.4
	Total over the CapEx volume: %	155.0	4.3
	Transition activities over the business volume: %	4.2	0.1
	Transition activities over the CapEx volume: %	10.6	0.3
	Facilitating activities over the business volume: %	75.3	2.1
	Facilitating activities over the CapEx volume: %	98.1	2.7
2) Climate change adaptation	Total over the turnover: %	0.5	—
	Total over the CapEx volume: %	1.0	—
	Facilitating activities over the business volume: %	0.3	—
	Facilitating activities over the CapEx volume: %	1.0	—
3) The sustainable use and protection of water and marine resources	Total over the turnover: %	0.8	—
	Total over the CapEx volume: %	1.5	—
	Facilitating activities over the business volume: %	—	—
	Facilitating activities over the CapEx volume: %	—	—
4) The transition to a circular economy	Total over the turnover: %	0.4	—
	Total over the CapEx volume: %	0.2	—
	Facilitating activities over the business volume: %	0.4	—
	Facilitating activities over the CapEx volume: %	0.2	—
5) Pollution prevention and control	Total over the turnover: %	0.1	—
	Total over the CapEx volume: %	0.1	—
	Facilitating activities over the business volume: %	—	—
	Facilitating activities over the CapEx volume: %	—	—

6) The protection and restoration of biodiversity and ecosystems	Total over the turnover: %	0.4	—
	Total over the CapEx volume: %	0.2	—
	Facilitating activities over the business volume: %	0.4	—
	Facilitating activities over the CapEx volume: %	0.2	—

TEMPLATE FOR THE KPI OF ASSET MANAGERS

	Indicator	IM (Mm EUR)	%
The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below	Turnover-based: %	618.6	0.3
	CapEx-based: %	1,137.6	0.6
The percentage of assets covered by the KPI relative to total investments (total AuM). Excluding investments in sovereign entities	Coverage ratio: %	179,437.0	85.7
Additional, complementary disclosures: breakdown of denominator of the KPI			
The percentage of derivatives relative to total assets covered by the KPI	%	N.D.	N.D.
The proportion of exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI	For non financial undertakings: %	643.9	0.4
	For financial undertakings: %	1,375.7	0.8
The proportion of exposures to financial and nonfinancial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI	For non financial undertakings: %	6,773.0	3.8
	For financial undertakings: %	2,620.2	1.5
The proportion of exposures to financial and nonfinancial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI	For non financial undertakings: %	3,512.0	2.0
	For financial undertakings: %	4,081.2	2.3
The proportion of exposures to other counterparties and assets over total assets covered by the KPI	%	160,431.0	89.4
The value of all the investments that are funding economic activities that are not taxonomyeligible relative to the value of total assets covered by the KPI	%	176,914.5	98.6
The value of all investments that finance taxonomy-eligible economic activities, but do not fit into the taxonomy, relative to the value of total assets covered by the KPI	%	1,904.1	1.1
Additional, complementary disclosures: breakdown of numerator of the KPI			
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI	Non-financial undertakings over the business volume: %	517.2	0.3
	Financial undertakings over the business volume:: %	101.2	0.1
	Non-financial undertakings over the CapEx: %	955.4	0.5
	Financial undertakings over the CapEx: %	181.9	0.1
The proportion of taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI	Turnover-based: %	—	—
	CapEx-based: %	—	—
Breakdown of the numerator of the KPI per environmental objective			
Taxonomy-aligned activities-			

1) Climate change mitigation	Total over the turnover: %	617.3	0.3
	Total over the CapEx volume: %	1,135.3	0.6
	Transition activities over the business volume: %	35.4	—
	Transition activities over the CapEx volume: %	48.3	—
	Facilitating activities over the business volume: %	309.9	0.2
	Facilitating activities over the CapEx volume: %	578.3	0.3
2) Climate change adaptation	Total over the turnover: %	1.3	—
	Total over the CapEx volume: %	2.3	—
	Facilitating activities over the business volume: %	0.6	—
	Facilitating activities over the CapEx volume: %	0.2	—
3) The sustainable use and protection of water and marine resources	Total over the turnover: %	N.A.	N.A.
	Total over the CapEx volume: %	N.A.	N.A.
	Facilitating activities over the business volume: %	N.A.	N.A.
	Facilitating activities over the CapEx volume: %	N.A.	N.A.
4) The transition to a circular economy	Total over the turnover: %	N.A.	N.A.
	Total over the CapEx volume: %	N.A.	N.A.
	Facilitating activities over the business volume: %	N.A.	N.A.
	Facilitating activities over the CapEx volume: %	N.A.	N.A.
5) Pollution prevention and control	Total over the turnover: %	N.A.	N.A.
	Total over the CapEx volume: %	N.A.	N.A.
	Facilitating activities over the business volume: %	N.A.	N.A.
	Facilitating activities over the CapEx volume: %	N.A.	N.A.

6) The protection and restoration of biodiversity and ecosystems	Total over the turnover: %	N.A.	N.A.
	Total over the CapEx volume: %	N.A.	N.A.
	Facilitating activities over the business volume: %	N.A.	N.A.
	Facilitating activities over the CapEx volume: %	N.A.	N.A.

Financial information

1. BBVA Group

1.1 Main data

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

[1] Balances as of 31-12-2022 revised according to IFRS 17 - Insurance contracts.

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

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

[4] Reported figures include clients from Italy, as well as an adjustment for homogenization of criteria in Peru and Venezuela with the rest of the countries. In Argentina, the concepts of "total customers" and, therefore, "active customers" have been revised due to the transition to a new data source.

[5] See footnote to table of structural distribution of shareholders in "The BBVA share" chapter of this report.

1.2 Macroeconomic and regulatory environment

Macroeconomic and sectoral environment and outlook

Economic growth remained relatively solid in 2024, mainly in the United States and in the services sector. BBVA Research estimates that global GDP expanded by around 3.2% in 2024, slightly above (3.1%) the forecast three months ago. This strength comes in an environment where the public expenditure was, in general, high and labor markets remained dynamic. In a context marked by general restrictive monetary conditions, despite the process of interest rates cuts, inflation moderated during 2024. This downward trend was supported by a moderation in energy prices (despite geopolitical tensions in some producing regions), and some productivity gains (at least in the United States). Inflation also remains above the target in many geographical areas, mainly in the United States and, pushed down by services prices. The main exception is China, where the process of structural moderation in growth, particularly in domestic demand, has contributed to very low and slightly positive inflation.

Policies adopted by the new administration in the United States, on which there is high uncertainty, will be key in 2025. The expectation of additional protectionist measures and high fiscal deficits would put upward pressure on inflation and downward pressure on growth, according to BBVA Research. Thus, despite recent resilience, US growth would moderate from 2.7% in 2024 (20 basis points above the previous forecast) to 2.0% in 2025 (10 basis points below the previous forecast). The likely upturn in inflation, which closed 2024 at 2.9%, will reduce the scope for the Federal Reserve (hereinafter FED) to ease monetary conditions further. In particular, interest rates, which were cut from 5.5% to 4.5% during 2024, would converge to around 4.0% during the first half of 2025, remaining at these relatively high levels during the second half of the year, which, among other things, would contribute to the strength of the US dollar.

The possible increase in tariffs in the US would be a negative shock to the global economy, whose GDP would moderate to around 3.1% in 2025 (20 basis points lower than previously expected). In particular, it would add to the structural challenges that China and the Eurozone currently face. In this context, BBVA Research forecasts that Eurozone GDP will expand by 1.0% in 2025 (40 basis points lower than previously forecast), having grown by 0.8% in 2024 (10 basis points higher than previously forecast), and that growth in China will moderate to 4.1% in 2025 (10 basis points lower than previously forecast) from 4.8% in 2024 (20 basis points higher than previously forecast). The relative weakness of economic activity would contribute to inflation remaining contained at around 2.0% in the Eurozone and remaining low in China. Against this macroeconomic environment, additional interest rate cuts are likely to be seen in both regions. In particular, in the Eurozone, the European Central Bank (hereinafter ECB), which cut deposit facility rates from 4.0% to 3.0% in the course of 2024, is expected to cut them further to around 2.0% in mid-2025.

Both geopolitical factors, including a further escalation of conflicts in Ukraine or the Middle East, and possible policies of the new US administration, such as those related to foreign trade, migration flows and fiscal policy, create risks for the global macroeconomic environment. In particular, they increase the risk that inflation, and thus interest rates, will remain higher than expected. In addition, they raise the risk of lower than expected GDP growth as well as macroeconomic and financial volatility.

REAL GDP GROWTH AND INFLATION (REAL PERCENTAGE GROWTH) IN 2024 AND ESTIMATES FOR 2025

	2024		2025	
	GDP	**INFLATION**	**GDP**	**INFLATION**
World	3.20	5.60	3.10	4.00
Eurozone	0.80	2.40	1.00	1.90
Spain	3.10	2.80	2.30	2.10
The United States	2.70	2.90	2.00	3.40
Mexico	1.20	4.20	1.00	3.50
South America [1]	1.70	22.30	2.50	8.70
Turkey	3.20	44.40	2.50	26.50
China	4.80	0.10	4.10	0.70

Source: BBVA Research estimates. Inflation end of period.

[1] It includes Argentina, Brazil, Chile, Colombia, Paraguay, Peru and Uruguay.

Exchange rate evolution

The performance of the Group's main currencies during 2024 has been uneven. Due to its relevance for the Group, it should be noted the evolution of the Mexican peso, which has depreciated 13.1% against the euro with emphasis after the June 2024 presidential elections. Turkish lira also experienced a relevant depreciation (11.1%), although is much less than the cost of hedging the currency. For its part, the US dollar appreciated 6.4% in the year, with a revaluation in the last quarter of 7.8% mainly due to the United States elections.

Peruvian sol also appreciated by 5.2%. On the other hand, the Colombian and Argentinean peso depreciated 7.8% and 16.8% respectively, against the euro.

For information on the BBVA Group's exchange rate risk management policies, see the "Risk Management" chapter of this report.

EXCHANGE RATES

	Year-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
	31-12-24	31-12-23	30-09-24	2024	2023
U.S. dollar	1.0389	6.4	7.8	1.0822	(0.1)
Mexican peso	21.5504	(13.1)	2.0	19.8220	(3.2)
Turkish lira (1)	36.7372	(11.1)	4.2	—	—
Peruvian sol	3.9027	5.2	6.3	4.0546	(0.3)
Argentine peso (1)	1,072.66	(16.8)	1.3	—	—
Chilean peso	1,035.22	(5.6)	(3.1)	1,020.53	(11.0)
Colombian peso	4,580.67	(7.8)	1.8	4,405.47	6.2

(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.

Regulatory environment 2024: Banking package, increased role of capital markets union, sustainable finance and digital regulation

2024 was the year for finalizing the capital framework reform (Basel III), which in Europe was reflected in the banking package (CRR III/ CRD VI). The regulatory environment also continued to advance in all areas related to ESG criteria: prudential treatment, reporting and disclosure, due diligence and mitigation and prevention of Greenwashing. In turn, digitization remains a priority for the authorities, as well as the promotion of capital markets and the prevention of money laundering (AML).

1. Prudential framework

At the international level, in the prudential sphere, and within the context of the post-crisis reforms (Basel III), the publication in July by the Basel Committee on Banking Supervision (BCBS) of a disclosure framework for crypto-asset exposures, which also included revisions to the prudential standard for stablecoins holdings, stands out. The framework is due to be implemented in January 2026. In addition, the BCBS published guidance for consultation on counterparty credit risk (CCR) management that includes key practices to address industry deficiencies in this area and, finally, the revision of its standard on interest rate risk in the trading book (IRRBB).

Regarding the implementation of the reform of the Basel III framework in Europe, the final versions of the so-called banking package, containing the reform of the Capital Requirements Regulation[100] (CRR III) and the Capital Requirements Directive[101] (CRD VI), were published in the Official Journal of the European Union (OJEU) on June 19, 2024.

The CRR III will apply from January 1, 2025, except for certain articles mostly related to European Banking Authority (EBA) mandates, which took effect earlier (July 2024), and the market risk component, whose implementation has been postponed by one year. Regarding CRD VI, European Union (EU) member states have 18 months to incorporate the Directive into their national legislation, after which CRD VI will take effect the next year, on January 1, 2026.

On specific areas of the regulatory package, it is worth noting that in the market risk section, the European Commission (EC) has activated the delegated act under Article 461a of CRR III to delay the implementation of the new FRTB (Fundamental Review of the Trading Book) framework until January 2026 as a capital requirement. Additionally, concerning crypto-asset provisions, the banking package introduced a transitional prudential treatment for these exposures. A new legislative proposal for permanent prudential treatment is expected to be presented by June 30, 2025.

[100] Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor.
[101] Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Directive (EU) 2019/1937, and amending and repealing Directive (EU) 2015/849.

For the implementation of the aforementioned regulatory package, the EBA has around 140 mandates from CRR III and CRD VI to develop Level 2 and Level 3 legislation (RTS, ITS, and guidelines) to facilitate the application of the regulations. Of particular importance is the EBA's final report on the Implementing Technical Standards (ITS) for entity disclosures, which were approved by the Commission and published in the OJEU as a Regulation at the end of December, and which include changes to the Pillar 3 framework. These changes encompass new and revised disclosure requirements for the output floor, crypto-assets (transitional treatment to be replaced by a definitive one before mid-2025, including review by the BCBS), credit valuation adjustment (CVA) risk, credit risk, market risk, and operational risk, as well as minor modifications to the leverage ratio. These ITS will apply from January 1, 2025. Moreover, the EBA has already published several consultations in 2024 regarding credit risk (off-balance-sheet items, default definition, etc.), market risk, operational risk, sustainability, and reporting and disclosures, for which the final text is still pending publication.

Finally, regarding the progress of these reforms in other jurisdictions, it should be highlighted that in the United Kingdom, the final Basel III rules were published in September 2024 and will begin to apply in January 2026, with a four-year gradual transition period to ensure full implementation by January 1, 2030. In the United States, the outlook regarding the Basel reforms is very uncertain. However, what is known is the intention of the competent authorities to present a new proposal (to be submitted for consultation), although the expected date of publication of this draft and the consequent implementation of the reforms is unknown.

Meanwhile, in 2024, other work in the EU with prudential implications, in this case by the European Central Bank (hereinafter ECB), will be of note: the update of the Internal Models Guide detailing how institutions should include material climate and environmental risks in their internal models and providing clarifications for institutions wishing to revert to the standard method for calculating their risk-weighted assets; the final version of the RDARR Guide (data aggregation and risk reporting), which aims to help institutions strengthen their capabilities, based on practices and the main weaknesses observed in the industry; and finally, the Governance and Risk Culture Guide (which sets out supervisors' expectations on the composition and functioning of management bodies and committees, and defines the tasks and responsibilities of internal control functions, among other issues).

Finally, in Spain, the entry into force of Bank of Spain (hereinafter, BdE, for its acronym in Spanish) Circular 1/2024 of January 26 is noteworthy. This Circular consists of five rules that update the regulations in relation to the information on capital structure that certain institutions must report, including acquisitions, increases and reductions of shareholdings in institutions.

2. Crisis management framework

At the global level, the Financial Stability Board (FSB) updated its standards to ensure that resolution authorities have access to a set of tools to support the resolution of central counterparties (CCPs).

In Europe, the Single Resolution Board (SRB) published a new package containing Minimum Bail-in Data Templates (MBDT) and released its 2024 MREL policy. This policy allows adjustments in calibrating the Market Confidence Charge (MCC) and monitoring eligibility, among other changes. Meanwhile, the EBA published two consultations, one on the resolution plan reporting framework and another on independent evaluators. The EBA also released a monitoring report on AT1, T2, and TLAC/MREL instruments, suggesting that capital instruments (AT1 and T2) should have a prudential valuation reflecting their loss absorption capacity. It recommended using the carrying amount instead of the nominal for prudential matters and left open the possibility of extending this treatment to MREL-eligible instruments for resolution, a decision for the European resolution authority.

Regarding the proposal presented by the EC in 2023 on the reform of the crisis management and deposit insurance (CMDI) framework, the legislative process remains under negotiation. The European Parliament (EP) reached its position in April, and the European Council followed in June. However, no common position has been reached in trilogues. Finally, the EP's ECON committee approved its position on creating a European Deposit Insurance Scheme (EDIS). However, the text has yet to be debated in a plenary session.

3. Macroprudential framework

Globally, the BCBS launched a consultation on the possibility of requiring banks to report information on G-SIB (Global Systemically Important Banks) indicators using daily data averages. Additionally, the FSB, as part of its work plan to improve the resilience of non-bank financial intermediaries (NBFIs), published a follow-up report recommending policies to address financial stability risks arising from leverage and liquidity issues in NBFIs.

At the European level, early in the year, the EC published a report reviewing macroprudential policy. The report highlighted the need to revise the macroprudential framework for banks and NBFIs, acknowledging existing challenges in addressing systemic risks. In May, the EC launched a consultation to assess the adequacy of macroprudential policies for non-bank financial intermediation (NBFI). Furthermore, several European institutions issued reports supporting the use of macroprudential tools to address climate-related systemic risks.

Finally, in Spain, the BdE approved a revised framework for setting the countercyclical capital buffer (CCyB) applicable to institutions for their exposures in Spain. The CCyB percentage in effect as of the fourth quarter of 2024 is set at 0.5%, applicable from October 1, 2025. Subsequently, if cyclical systemic risks remain at a standard level, the CCyB percentage is expected to rise to 1% starting from the fourth quarter of 2025 (applicable from October 1, 2026).

4. ESG Regulation: *Disclosure* & *reporting*

In the field of ESG (Environmental, Social and Governance), at a global level, notable progress has been made by the BCBS in a Disclosure framework for climate-related financial risk with the publication of a consultation on the disclosure framework for these risks under Pillar 3.

Regarding the prudential framework, the EBA published a consultation on its guidelines for ESG risk management. This consultation responds to the mandate set out in Article 87a of the CRD. The EBA expects to finalize the guidelines at the beginning of 2025. The guidelines set out requirements on internal processes and ESG risk management, to ensure the resilience of the business model and risk profile of institutions in the short (3 years), medium (3-5 years) and long term (at least 10 years). Additionally, the EC report on the review of the prudential framework explores the possibility of extending the macroprudential framework to cover ESG risks.

Meanwhile, in Europe, the gradual implementation (2024-28) of the Corporate Sustainability Reporting Directive (CSRD), which aims to improve the quality and comparability of the sustainability reports of companies subject to this regulation, has begun. In this regard, as of January 1, 2024, the European Sustainability Reporting Standards (hereinafter, ESRS) apply to all companies subject to the CSRD. Additionally, the European Financial Reporting Advisory Group (EFRAG) published three guides to assist companies and other stakeholders in the implementation of the (ESRS), which affect all stakeholders subject to the Directive. The guides relate to (i) the materiality assessment, (ii) the value chain and (iii) ESRS data points. As of the closing date of this report, the CSRD has not yet been transposed into Spanish law.

In the United States, in March 2024, the SEC published its final rules for Improving and Standardizing Disclosure of Climate-Related Information for Investors. As of the closing date of this report, the rule is stalled, pending the resolution of several legal challenges. However, as of the closing date of this report, the rule is stalled, due to pending legal challenges.

Regarding due diligence issues, the European Corporate Sustainability Due Diligence Directive (CSDDD), was published in the OJEU in July 2024. This directive establishes a framework for large companies to ensure compliance with human rights and environmental standards across their operations, those of their subsidiaries and those in their value chain. The CSDDD also requires the adoption and implementation of a climate transition plan in line with the Paris Agreement. In the case of financial services, the directive will affect their upstream value chains (suppliers directly related to the provision of the service) but not downstream (customers). The Directive entered into force in July and Member States must adopt and publish its transposition at the latest two years after its entry into force. Article 36 of the Directive establishes a review clause on the need to establish additional due diligence requirements for the financial sector, with regard to the provision of financial services and investment activities, which could involve the inclusion of monitoring of their clients.

Regarding greenwashing risks, the final report of the European Supervisory Authorities (EBA, ESMA and EIOPA, hereinafter ESAs) was published in June, which included a high-level definition of greenwashing and a set of recommendations for institutions, regulators and supervisors.

Finally, in Spain, the Ministry of Economy, Trade, and Enterprise launched a consultation on the Green Finance Green Paper. This strategic document aims to guide the private sector’s adaptation to the sustainable finance framework. Among the suggested actions is the establishment of a Sustainable Finance Council as a public-private coordination forum.

5. Capital markets development

Revitalizing the Capital Markets Union (CMU) is one of the EU's major priorities for the next political cycle. The publication of several reports in 2024, such as the Letta Report, the Noyer Report, and the Draghi Report, highlights its significant political importance. These reports analyze the current state of the CMU and propose various initiatives to reinvigorate the European capital market. Key regulatory initiatives in 2024, the following are worth highlighting:

1. MiFID/MiFIR: Numerous legislative texts have been revised. First, the legislative process on the retail investment strategy, known as the Retail Investment Strategy, aims to protect retail investors in EU capital markets by providing greater transparency and clarity. Interinstitutional negotiations for its adoption began in November 2024. Secondly, the MiFID Review initiative seeks to create a more transparent market with better information availability (Consolidated Tape) and enhance the competitiveness of entities through the simplification of regulatory processes. The amended Regulation took effect on March 28, 2024, while the transposition deadline for the Directive amendments is set for September 29, 2025.

2. Listing Act: Approved in October 2024, this package modifies the Prospectus Regulation, the Market Abuse Regulation, and the MiFID/MiFIR Directive and Regulation. It aims to increase the attractiveness and accessibility of European capital markets for companies. Progressive application is expected over the next two years.

3. EMIR: The EMIR 3.0 proposal was published in November 2024. In December, modifications to transparency requirements and new exemptions began to apply, while the active account requirement will be mandatory from June 2025. This last requirement introduces the obligation to clear a representative part of the activity in interest rate derivatives denominated in EUR and PLN (Polish zloty) in EU clearing houses, as well as different monitoring, reporting and stress testing requirements. Additionally, in April 2024, prior amendments to the Regulation (EMIR Refit) concerning contract reporting to trade repositories took effect.

4. Benchmark Regulation: At the end of 2023, the EC proposed amendments to the BMR (Benchmark Regulation) aligned with objectives to simplify reporting and streamline regulatory burdens. Key measures include eliminating authorization and supervision requirements for administrators of non-significant benchmarks and prohibiting the use of certain FX spot benchmarks administered by third-country entities exceeding a specified threshold. In October, the EP approved the mandate to initiate interinstitutional negotiations.

5. Securitization Framework Reform: As part of initiatives to advance the CMU, the EC launched a consultation on reforming the EU securitization framework. The document reviews various aspects of the Securitization Regulation and prudential framework, seeking feedback on a wide range of issues to revitalize the European securitization market. Additionally, the FSB issued a consultation on the effects of G20 regulatory reforms on the securitization framework, with the final report expected by the end of 2024.

6. ELTIFs: The new Regulation for European Long-Term Investment Funds (ELTIFs) came into effect in January 2024. The Regulation aims to make these funds more attractive to professional and retail investors and facilitate long-term investments. In October, the EC published Delegated Regulation (EU) 2024/2759, which complements the ELTIfs Regulation.

Internationally, the most significant development in 2024 was the transition to a T+1 settlement cycle in the United States, Canada, Mexico, and Argentina at the end of May. This transition, aimed at reducing counterparty risk and collateral funding, will likely be replicated in the EU, the UK, and Switzerland by the end of 2027.

In the UK, the FCA (Financial Conduct Authority) continues to adapt *post-Brexit* legislation with an agenda closely aligned with that of the EU. Among the most notable initiatives are redefining the deferrals and attributes framework for post-trade transparency and the Systematic Internalizer regime. While aligned with the EU's objectives, this reform introduces divergence from the MiFIR Review proposal. Additionally, the replacement of the PRIIPs Regulation (Packaged Retail Investment and Insurance-based Products) by a new framework, called Consumer Composite Investments (CCI), which allows for more flexibility in disclosure requirements, including costs, is being considered.

Moreover, the PRA (Prudential Regulation Authority) published a consultation on the reformulation of CRR provisions incorporated into the PRA Rulebook, with significant changes related to securitization requirements.

In the US, aiming to reduce counterparty risk and increase transparency in the US Treasury market, the SEC approved a reform of the Securities Exchange Act at the end of 2023. This reform mandates clearing for all member entities of a Covered Clearing Agency (CCA). This obligation will take effect in December 2025 for cash transactions and June 2026 for repo operations.

In Spain, the Ministry of Economy, Trade, and Enterprise launched a consultation on the ministerial order regulating securities lending. This order aims to complement necessary legislative developments to allow collective investment institutions (CIIs) to engage in securities lending to achieve additional returns. While this practice is generally permitted across Europe, Spain has faced multiple unsuccessful attempts to implement it.

6. Regulation in the context of the financial sector's digital transformation: Artificial Intelligence, data, payments, digital identity, central bank digital currency, crypto-assets, and operational resilience.

In 2024, digitalization remained a priority for European authorities, who continued implementing the digital strategy defined by the European Commission (EC) in 2020. The strategy's fundamental pillars include the development and regulation of Artificial Intelligence (AI) and the enhancement of data usage.

Regarding the first pillar, the first Regulation governing AI was approved mid-year in the EU, establishing a set of obligations based on the use and associated risks of AI systems. Most obligations, including those related to high-risk use cases such as credit scoring for individuals and life and health insurance, will apply from August 2026. Obligations for general-purpose AI will begin to apply in August 2025. On a sector-specific note, the EC conducted a consultation to analyze the specific impact of this technology on financial services and the applicable regulatory framework.

For the second pillar, negotiations continued on the EC's proposal for a new Financial Data Access Regulation (FIDA), which includes obligations for financial institutions to facilitate data sharing with authorized third parties for savings, credit, and investment products.

Concerning other legislative initiatives, the new Payment Services Regulation (PSR) and Directive (PSD3) replacing PSD2 and the E-Money Directive, remain under negotiation in the European Parliament and Council. The PSR will update the requirements applicable to payment services in the EU, introducing significant changes in fraud prevention and account access services (open banking). The Instant Payments Regulation came into force in April 2024 and aims to ensure instant payments are fully available by the end of 2025 for consumers and businesses across all EU and EEA countries.

At the international level, the G20's Roadmap for enhancing cross-border payments, launched in 2020, continued to progress, as highlighted in the latest FSB progress report published in October 2024. Although the KPIs are still far from being achieved, advances have been made in key actions. However, greater public and private sector efforts are needed to meet the goals set for 2027. During 2025, efforts will focus on strengthening collaboration between public and private actors, finalizing FSB and CPMI recommendations, promoting broader data and messaging standardization, and supporting projects to interconnect payment systems.

Additionally, the European Regulation on electronic identification and trust services in electronic transactions (eIDAS2) came into force in 2024. This regulation obliges Member States to create digital identity wallets for citizens by December 2026. Companies required to perform strong customer authentication for electronic identification, including financial services, will have an additional twelve months to begin accepting these wallets. Notably, the EC conducted a consultation in 2024 on a series of implementing acts specifying technical details under the Regulation.

Furthermore, the European project for a potential issuance of a digital euro — a central bank digital currency (CBDC) for retail use — also progressed last year. On one hand, the European Commission's proposal to establish the legal framework for the potential digital euro, outlining its main features and distribution model, is still under negotiation in the European Council and Parliament. On the other hand, the ECB — responsible for deciding on the issuance of the digital euro — continues with the preparation phase to lay the project ´s foundations and has published several reports describing its progress. This phase will conclude in 2025, after which the ECB Governing Council will decide whether to proceed to the second preparation phase, paving the way for potential issuance.

Internationally, according to a Bank for International Settlements (BIS) survey, central banks have significantly increased experimentation and pilots for wholesale central bank digital currencies, with the likelihood of issuing wholesale CBDCs in the coming years surpassing that of retail CBDCs.

Another area of focus for regulators has been crypto-assets. At the international level, the FSB published a progress report in October on the roadmap for implementing the IMF (International Monetary Fund) and FSB policies and regulatory responses to crypto-assets. The report noted progress in implementation across jurisdictions, but also identified challenges, urging authorities to advance in implementing the framework.

At the European level, the new Markets in Cryptoassets Regulation (MiCA), which establishes a series of obligations for issuers and service providers of crypto-assets, was fully implemented. ESMA (European Securities and Markets Authority) and the EBA finalized MiCA's second level regulation.

Additionally, the ESAs worked on developing the second-level regulation for the European Digital Operational Resilience Regulation (DORA), which will apply from 2025 and aims to ensure the resilience of the EU financial sector. Internationally, the Basel Committee published a consultation on principles for sound third-party risk management.

7. Other Regulatory Areas: New Anti-money Laundering Package in the European Union

On June 19, 2024, the new anti-money laundering and counter-terrorism financing rules, known as the new AML package, were published in the Official Journal of the EU (OJ EU). This package includes the establishment of the new European AML Authority (AMLA), the Regulation, and the 6th Directive on the prevention of money laundering and terrorist financing (AML&CFT).

The new Regulation[102] harmonizes anti-money laundering rules across the EU and extends these rules to new obliged entities. It also sets stricter due diligence requirements, regulates beneficial ownership, and establishes a cash payment limit of €10,000. It will apply from July 10, 2027.

The package also includes the Regulation that creates the new Anti-Money Laundering and Combating the Financing of Terrorism Authority[103] (AMLA) which will have direct and indirect supervisory powers over high-risk obliged entities in the financial sector and will establish an integrated mechanism with national supervisors to ensure that obliged entities comply with AML&CFT-related obligations. Additionally, AMLA will also play a supporting role with respect to non-financial obliged entities and will coordinate financial intelligence units (FIUs). In addition to supervisory powers, the authority will also impose pecuniary sanctions on selected obliged entities. The Regulation will be applicable as of July 1, 2025.

The 6th Directive[104] on AML&CFT establishes clear rules on how FIUs and supervisors collaborate. It mandates that EU Member States provide information from centralized bank account registers through a single access point and harmonizes the format of bank statements. The transposition deadline for this Directive is July 10, 2027.

Additionally, since December 30, 2024, Regulation (EU) 2023/113, commonly known as the Travel Rule, has been in effect. This regulation sets measures to detect and manage transfers of funds or crypto-assets.

Alongside this package, it is noteworthy that the EBA has published the final report on amending guidelines on AML&CFT risk factors and mitigation measures for Crypto- Asset Service Providers (CASPs) must consider. These guidelines have been applicable since December 30, 2024.

[102] Regulation (EU) 2024/1624 of the European Parliament and of the Council of 31 May 2024 on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing Text with EEA relevance.
[103] Regulation (EU) 2024/1620 of the European Parliament and of the Council of 31 May 2024 establishing the Authority for Combating Money Laundering and Terrorist Financing and amending Regulations (EU) No 1093/2010, (EU) No 1094/2010 and (EU) No 1095/2010 Text with EEA relevance.
[104] Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 on mechanisms to be put in place by Member States for the purpose of preventing the use of the financial system for the purpose of money laundering or terrorist financing, amending Directive and (EU) 2019/1937 and amending and repealing Directive (EU) 2015/849 Text with EEA relevance.

1.3 Results

The BBVA Group generated a net attributable profit of €10,054m in 2024, once again driven by the performance of recurring revenues of the banking business, that is, net interest income and net fees and commissions, which together grew by, 13.2%. These results represent an increase of 25.4% compared to the same period of the previous year and include the recording of the annual amount for the temporary tax on credit institutions and financial credit institutions[105] for €285m, included in the other operating income and expenses line of the income statement. Excluding the currency variation impact during the year, the Group´s result grew by 32.9%.

CONSOLIDATED INCOME STATEMENT (MILLIONS OF EUROS)

	2024	Δ %	Δ % at constant exchange rates	2023
Net interest income	**25,267**	**9.4**	**12.9**	**23,089**
Net fees and commissions	7,988	27.0	30.8	6,288
Net trading income	3,913	79.2	90.8	2,183
Other operating income and expenses	(1,686)	(16.5)	(21.7)	(2,018)
Gross income	**35,481**	**20.1**	**25.0**	**29,542**
Operating expenses	(14,193)	15.3	18.3	(12,308)
Personnel expenses	*(7,659)*	*17.3*	*20.4*	*(6,530)*
Other administrative expenses	*(5,001)*	*14.3*	*17.5*	*(4,375)*
Depreciation	*(1,533)*	*9.3*	*11.3*	*(1,403)*
Operating income	**21,288**	**23.5**	**29.9**	**17,233**
Impairment on financial assets not measured at fair value through profit or loss	(5,745)	29.7	32.4	(4,428)
Provisions or reversal of provisions	(198)	(47.1)	(44.8)	(373)
Other gains (losses)	61	n.s.	n.s.	(13)
Profit (loss) before tax	**15,405**	**24.0**	**31.9**	**12,419**
Income tax	(4,830)	20.7	27.5	(4,003)
Profit (loss) for the period	**10,575**	**25.7**	**34.0**	**8,416**
Non-controlling interests	(521)	31.2	60.1	(397)
Net attributable profit (loss)	**10,054**	**25.4**	**32.9**	**8,019**
Adjusted earning (loss) per share (euros) (1)	**1.68**			**1.32**
Earning (loss) per share (euros) (1)	**1.68**			**1.29**

(1) Adjusted by additional Tier 1 instrument remuneration. For more information, see Alternative Performance Measures at this report.

[105] In compliance with Law 38/2022, of December 27, which established the obligation to pay a patrimonial benefit of a public and non-taxable nature during the years 2023 and 2024 for credit institutions that operate in Spanish territory whose sum of total interest income and fee and commission income corresponding to the year 2019 is equal to or greater than €800m.

CONSOLIDATED INCOME STATEMENT: QUARTERLY EVOLUTION (MILLIONS OF EUROS)

	2024				2023			
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Net interest income	**6,406**	**5,868**	**6,481**	**6,512**	**5,246**	**6,434**	**5,768**	**5,642**
Net fees and commissions	2,234	1,912	1,955	1,887	1,694	1,685	1,470	1,439
Net trading income	983	1,044	1,114	772	753	658	334	438
Other operating income and expenses	(303)	(107)	(324)	(952)	(255)	(820)	(383)	(561)
Gross income	**9,320**	**8,716**	**9,227**	**8,218**	**7,438**	**7,956**	**7,189**	**6,958**
Operating expenses	(4,004)	(3,330)	(3,477)	(3,383)	(3,068)	(3,303)	(2,922)	(3,016)
Personnel expenses	*(2,216)*	*(1,810)*	*(1,855)*	*(1,778)*	*(1,693)*	*(1,756)*	*(1,530)*	*(1,551)*
Other administrative expenses	*(1,380)*	*(1,154)*	*(1,238)*	*(1,229)*	*(1,025)*	*(1,169)*	*(1,054)*	*(1,127)*
Depreciation	*(408)*	*(366)*	*(384)*	*(375)*	*(349)*	*(378)*	*(337)*	*(339)*
Operating income	**5,316**	**5,386**	**5,751**	**4,835**	**4,370**	**4,654**	**4,267**	**3,942**
Impairment on financial assets not measured at fair value through profit or loss	(1,466)	(1,440)	(1,479)	(1,361)	(1,225)	(1,210)	(1,025)	(968)
Provisions or reversal of provisions	(99)	(61)	19	(57)	(163)	(81)	(115)	(14)
Other gains (losses)	8	(19)	31	40	(49)	2	50	(16)
Profit (loss) before tax	**3,759**	**3,867**	**4,322**	**3,458**	**2,932**	**3,365**	**3,178**	**2,944**
Income tax	(1,171)	(1,135)	(1,374)	(1,151)	(799)	(1,226)	(1,028)	(950)
Profit (loss) for the period	**2,588**	**2,732**	**2,949**	**2,307**	**2,133**	**2,139**	**2,150**	**1,994**
Non-controlling interests	(155)	(105)	(154)	(107)	(75)	(56)	(118)	(148)
Net attributable profit (loss)	**2,433**	**2,627**	**2,794**	**2,200**	**2,058**	**2,083**	**2,032**	**1,846**
Adjusted earning (loss) per share (euros) [1]	**0.41**	**0.44**	**0.47**	**0.37**	**0.34**	**0.34**	**0.34**	**0.30**
Earning (loss) per share (euros) [1]	**0.40**	**0.44**	**0.47**	**0.36**	**0.33**	**0.33**	**0.33**	**0.29**

[1] Adjusted by additional Tier 1 instrument remuneration. For more information, see Alternative Performance Measures at this report.

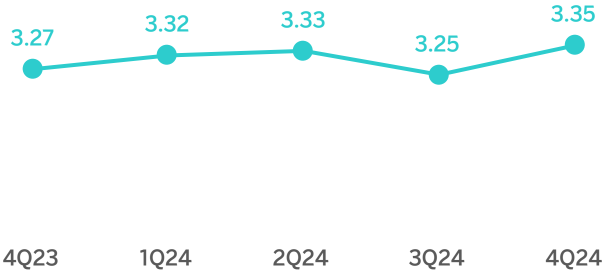
Unless expressly indicated otherwise, for a better understanding of the changes under the main headings of the Group's income statement, the rates of change provided below refer to constant exchange rates. When comparing two dates or periods presented in this report, the impact of changes in the exchange 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 December 31, 2024 was higher than the one registered in the same period of the previous year (+12.9%), mainly driven by increases in all business areas except for Turkey. This increase shows the strong dynamism of lending activity, which grew by 14.3% during 2024.

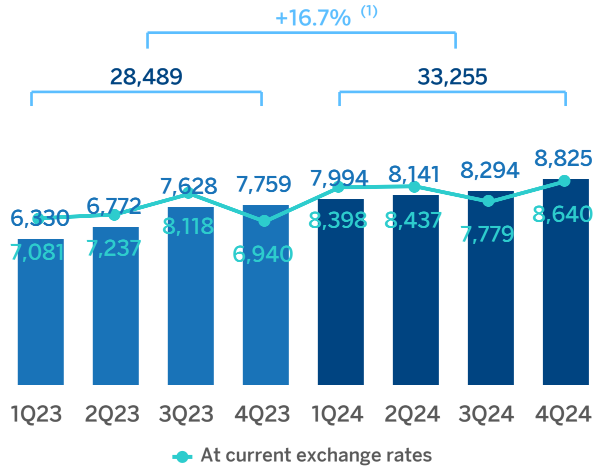
Likewise, net fees and commissions experienced a year-on-year growth of 30.8%, thanks to the performance of fees and commissions due to payment fees and, to a lesser extent, asset management fees and commissions. Turkey made an outstanding contribution, well above the other business areas.

As a result, overall recurring banking business revenues, increased by 16.7% in 2024, with an upward quarterly trend over the last two years.

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)

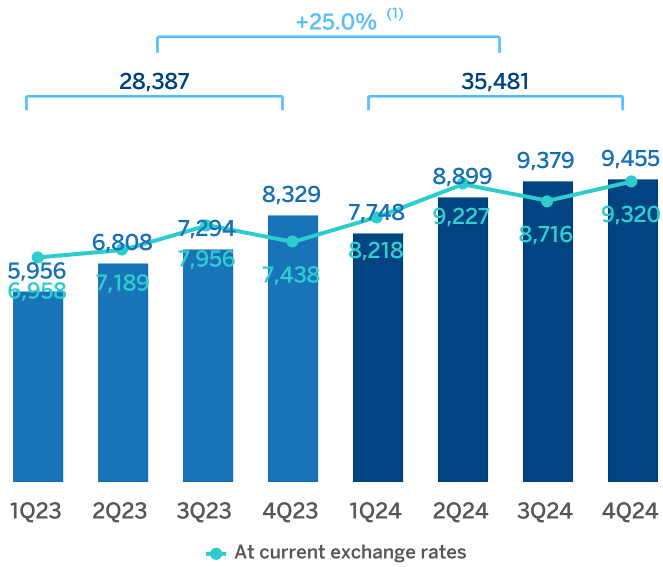


(1) At current exchange rates: +13.2%.

At the end of December 2024, NTI showed a growth of 90.8%, mainly driven by the evolution of the results obtained from hedging foreign currency positions, especially of the Mexican peso, recorded in the Corporate Center. To a lesser extent, this growth also shows the favorable performance of this line in all areas, with a notable contribution from Turkey thanks to its foreign currency positions, Spain and Mexico, supported by Global Markets' contribution and lastly, South America helped by the performance in Argentina.

The other operating income and expenses line accumulated, as of December 31, 2024 a result that improves compared to the same period of the previous year. This was achieved in spite of a higher negative impact from hyperinflation in Argentina and an increase in the annual amount for the temporary tax on credit institutions and financial credit institutions in 2024. These effects were offset by: a lower impact from hyperinflation in Turkey, the lack of contributions to the European Single Resolution Fund (hereinafter SRF) after the completion of its construction stage[106] and the Deposit Guarantee Fund (hereinafter DGF) for Credit Institutions in Spain, which in 2023 reached the minimum coverage level established by European regulations for covered deposits and therefore no additional contribution was required for this purpose during 2024 and, lastly, by a favorable evolution of the results of the insurance business.

GROSS INCOME (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)



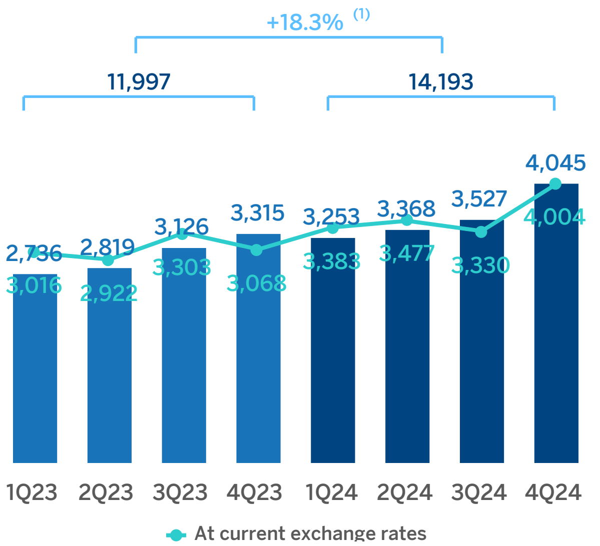
(1) At current exchange rates: +20.1%.

On a year-on-year basis, the increase in operating expenses at the Group level stood at 18.3%, a rate that is below the inflation rates observed in the countries in which the Group operates (an average of 19.6% in the last 12 months[107]).

[106] The Single Resolution Fund, whose funds would be allocated to the resolution of financial entities in certain circumstances, has been increasing during a transitional period of eight years (2016-2023) with the objective of reaching at least 1% of the covered deposits by the Member States that make up the Single Resolution Mechanism at the end of 2023.
[107] Weighted by operating expenses and excluding Venezuela.

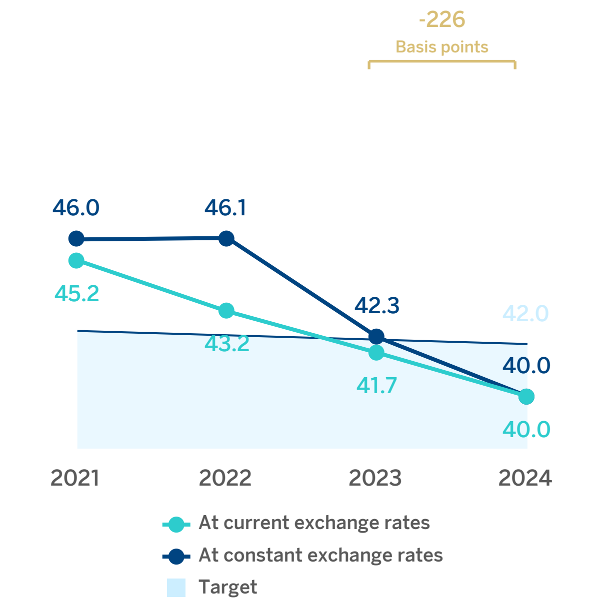
Thanks to the remarkable growth in gross income (+25.0%, higher than the growth in operating expenses), the efficiency ratio stood at 40.0% as of December 31, 2024, with an improvement of 226 basis points compared to the ratio as of December 31, 2023. This achievement consolidates BBVA's leadership in terms of efficiency among the fifteen largest banks across Europe, comfortably surpassing the Group target of 42% by the end of 2024.

OPERATING EXPENSES (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)



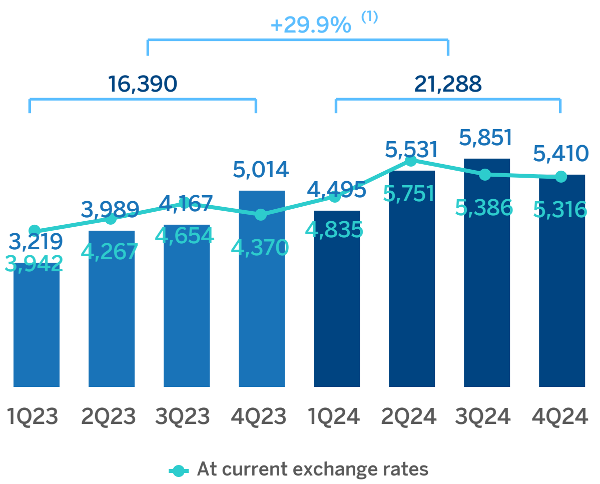
(1) At current exchange rates: +15.3%.

EFFICIENCY RATIO (PERCENTAGE)



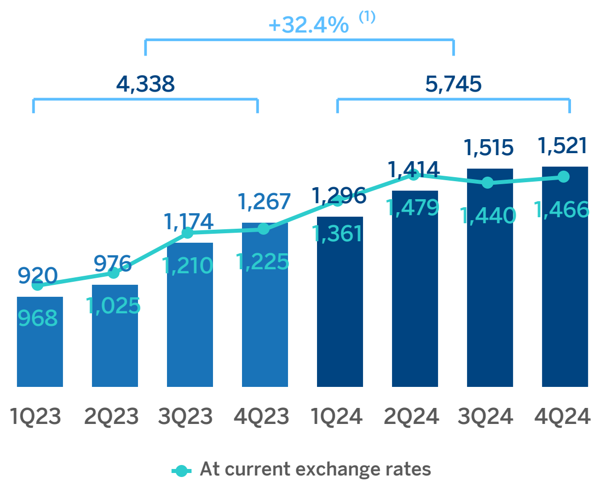
The impairment on financial assets not measured at fair value through profit or loss (impairment on financial assets) at the end of December 2024 was 32.4% higher than in the same period of the previous year, due to a high rate of growth in lending, both in loans to companies and in retail products, the most profitable in recent years, as well as the timing of the economic cycle in some of the Group´s geographical areas. All business areas required greater loan-loss provisions, especially Mexico and Turkey.

OPERATING INCOME (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)



(1) At current exchange rates: +23.5%.

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



(1) At current exchange rates: +29.7%.

The provisions or reversal of provisions line (hereinafter provisions) registered at the end of December 31, 2024 lower provisions compared to the same period of the previous year, mainly originated in Turkey.

On the other hand, the other gains (losses) line ended December 2024 with a balance of €61m, which compares favorably with the previous year mainly due to the positive impact of the appraisal update of real estate assets in Turkey and to the reversal of impairments for investments in associates, recorded in Corporate Center.

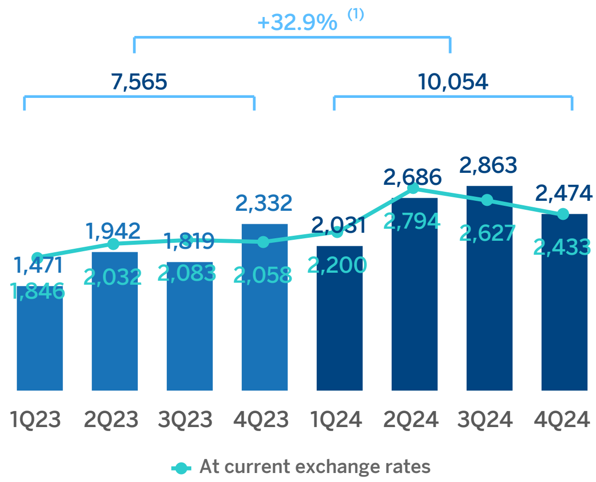
As a result of the above, the BBVA Group reached a net attributable profit of €10,054m in 2024, showing a significant growth compared to the same period of the previous year (+32.9%). This solid result is supported by the positive evolution of the recurring banking business income, which has been able to offset both the increase in operating expenses and the rise in provisions for impairment losses on financial assets.

Income tax amounted to €4,830m at the end of December 2024, representing a variation of +27.5% compared to the same period of the previous year. This amount does not include the recording of the total annual amount paid out of the temporary taxation of credit institutions and financial credit organizations for €285m, included in the other operating income and expenses line of the income statement.

For more information on the overall tax contribution and other tax matters of the BBVA Group, please refer to "Fiscal contribution and transparency".

The net attributable profits, in millions of euros and accumulated at the end of December 2024 for the business areas that compose the Group were as follows: 3,784 in Spain, 5,447 in Mexico, 611 in Turkey, 635 in South America and 500 in Rest of Business.

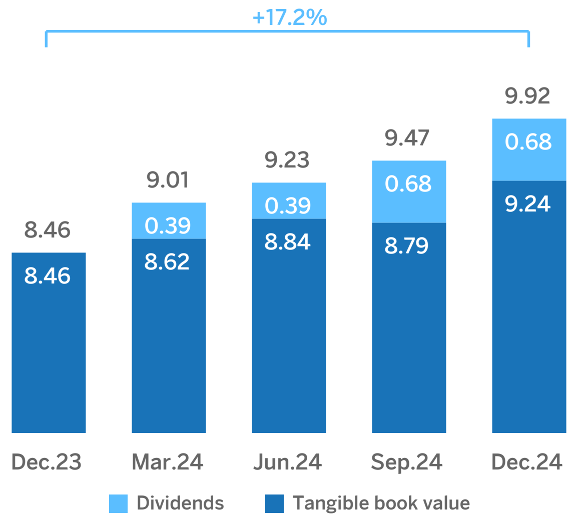
NET ATTRIBUTABLE PROFIT (LOSS) (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)



(1) At current exchange rates: +25.4%.

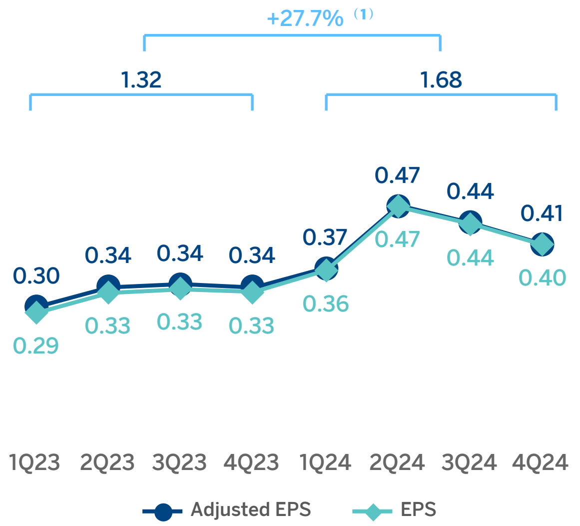
The Group's excellent performance has also allowed it to continue generating value, as is reflected in the growth of the tangible book value per share and dividends, which at the end of December 2024 was 17.2% higher than at the same period of the previous year. Thus, the 2021-2024 compound annual growth rate (CAGR) registered by the aggregate of the tangible book value of each share, along with the dividends received in the period reached 18.1%, well above the 9.0% target.

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)

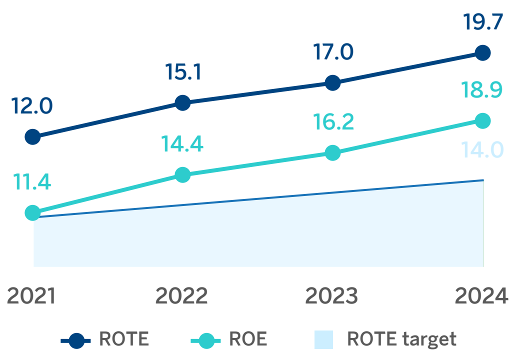


General note: Adjusted by additional Tier 1 instrument remuneration. For more information, see Alternative Performance Measures at this report.

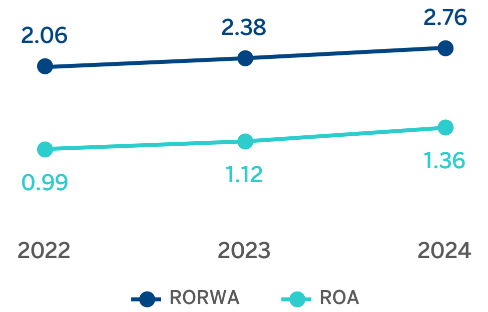
(1) Year-on-year variation of adjusted EPS. The year-on-year variation of EPS stands at 30.0%.

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 its peers. All the indicators improved in year-on-year terms supported by the favorable performance of the results and comfortably meeting the profitability target at the end of 2024.

ROE AND ROTE (PERCENTAGE)



ROA AND RORWA (PERCENTAGE)



1.4 Balance sheet and business activity

The most relevant aspects related to the evolution of the Group's balance sheet and business activity as of December 31, 2024 are summarized below:

- Loans and advances to customers recorded an increase of 9.2% compared to the end of December 2023, particularly driven by the evolution of corporate loans (+14.7% at Group level), and, to a lesser extent, by the positive performance of loans to individuals, especially consumer loans and credit cards, that together grew by 11.4%.
- Customer funds increased by 10.8% compared to the end of the previous year, driven by the growth in customer deposits, that is, time and demand deposits, which together grew by 8.3% and by the evolution of mutual funds and managed portfolios (+18.5%), with an outstanding performance of these off-balance sheet products in Spain and Turkey.

CONSOLIDATED BALANCE SHEET (MILLIONS OF EUROS)

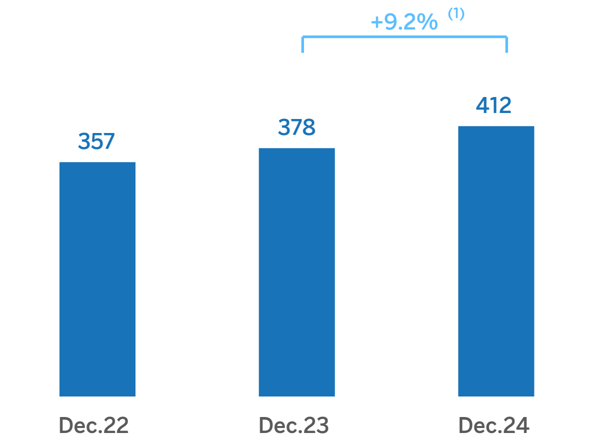
	31-12-24	Δ %	31-12-23
Cash, cash balances at central banks and other demand deposits	51,145	(32.2)	75,416
Financial assets held for trading	108,948	(22.8)	141,042
Non-trading financial assets mandatorily at fair value through profit or loss	10,546	20.7	8,737
Financial assets designated at fair value through profit or loss	836	(12.5)	955
Financial assets at fair value through accumulated other comprehensive income	59,002	(5.1)	62,205
Financial assets at amortized cost	502,400	11.2	451,732
Loans and advances to central banks and credit institutions	*30,909*	*25.5*	*24,627*
Loans and advances to customers	*412,477*	*9.2*	*377,643*
Debt securities	*59,014*	*19.3*	*49,462*
Investments in joint ventures and associates	989	1.3	976
Tangible assets	9,759	5.5	9,253
Intangible assets	2,490	5.4	2,363
Other assets	26,287	14.9	22,878
Total assets	**772,402**	**(0.4)**	**775,558**
Financial liabilities held for trading	86,591	(28.9)	121,715
Other financial liabilities designated at fair value through profit or loss	14,952	12.4	13,299
Financial liabilities at amortized cost	584,339	4.8	557,589
Deposits from central banks and credit institutions	*49,074*	*(18.7)*	*60,349*
Deposits from customers	*447,646*	*8.3*	*413,487*
Debt certificates	*69,867*	*1.7*	*68,707*
Other financial liabilities	*17,753*	*18.0*	*15,046*
Liabilities under insurance and reinsurance contracts	10,981	(9.3)	12,110
Other liabilities	15,525	(0.4)	15,580
Total liabilities	**712,388**	**(1.1)**	**720,293**
Non-controlling interests	4,359	22.3	3,564
Accumulated other comprehensive income	(17,220)	5.9	(16,254)
Shareholders' funds	72,875	7.2	67,955
Total equity	**60,014**	**8.6**	**55,265**
Total liabilities and equity	**772,402**	**(0.4)**	**775,558**
Memorandum item:			
Guarantees given	64,257	7.1	60,019

LOANS AND ADVANCES TO CUSTOMERS (MILLIONS OF EUROS)

	31-12-24	Δ %	31-12-23
Public sector	**22,108**	**(5.0)**	**23,269**
Individuals	**177,751**	**5.7**	**168,123**
Mortgages	*94,577*	*1.3*	*93,358*
Consumer	*45,562*	*6.7*	*42,695*
Credit cards	*26,067*	*20.6*	*21,609*
Other loans	*11,544*	*10.4*	*10,461*
Business	**210,017**	**14.7**	**183,076**
Non-performing loans	**14,211**	**(1.6)**	**14,444**
Loans and advances to customers (gross)	**424,087**	**9.0**	**388,912**
Allowances [1]	(11,611)	3.0	(11,269)
Loans and advances to customers	**412,477**	**9.2**	**377,643**

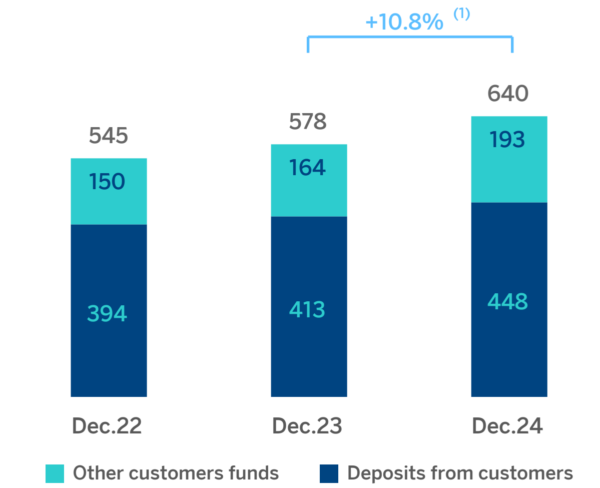
[1] Allowances include valuation adjustments for credit risk throughout the expected residual life in those financial instruments that have been acquired (mainly originating from the acquisition of Catalunya Banc, S.A.). As of December 31, 2024 and December 31, 2023 the remaining amount was €107m and €142m respectively.

LOANS AND ADVANCES TO CUSTOMERS (BILLIONS OF EUROS)



[1] At constant exchange rates: +14.1%.

CUSTOMER FUNDS (BILLIONS OF EUROS)



[1] At constant exchange rates: +16.3%.

CUSTOMER FUNDS (MILLIONS OF EUROS)

	31-12-24	Δ %	31-12-23
Deposits from customers	**447,646**	**8.3**	**413,487**
Current accounts	*331,780*	*4.5*	*317,543*
Time deposits	*106,362*	*16.2*	*91,524*
Other deposits	*9,503*	*115.0*	*4,420*
Other customer funds	**192,606**	**17.2**	**164,367**
Mutual funds and investment companies and customer portfolios [1]	*156,266*	*18.5*	*131,849*
Pension funds	*31,614*	*11.6*	*28,326*
Other off-balance sheet funds	*4,726*	*12.7*	*4,192*
Total customer funds	**640,251**	**10.8**	**577,853**

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

1.5 Solvency

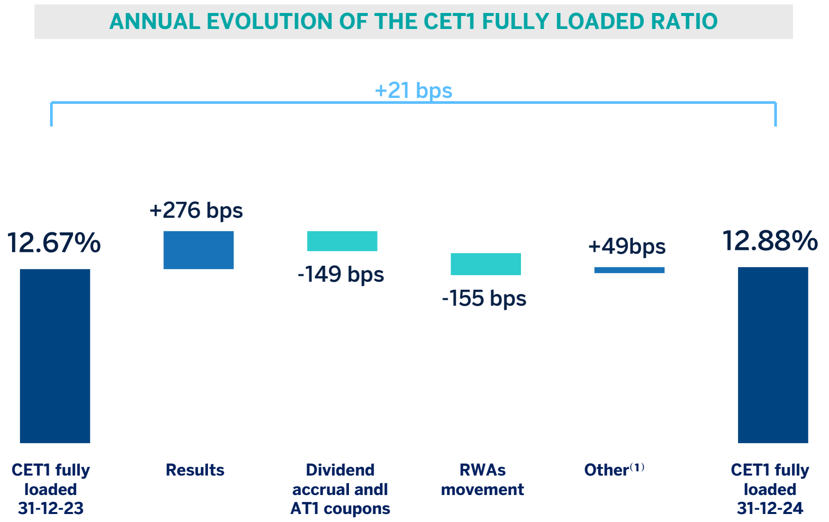
Capital base

The strength of the BBVA Group's earnings has contributed to achieving a consolidated fully loaded CET1 ratio of 12.88% as of December 31, 2024, which allows it to maintain a large management buffer over the Group's CET1 requirement as of that date (9.13%[108]), which is also above the Group's target management range of 11.5 - 12.0% CET1.

The fully loaded CET1 ratio increased by 21 basis points, mainly explained by the great generation of earnings in the year (276 basis points) which, net of shareholder remuneration and payment of convertible contingent instrument coupons (CoCos), generated a positive contribution of 127 basis points.

Meanwhile, the growth in risk-weighted assets (RWA) derived from the organic growth of the business in constant terms, mainly as a result of the increase in the loan portfolio, and, to a lesser extent, debt securities, as well as risk transfers that drained the ratio by -155 basis points.

Finally, the other elements that make up CET1 had a positive contribution of 49 basis points; these include the calculation of minority interests and the positive impact in Other Comprehensive Income (OCI) equivalent to the net monetary position value loss in hyperinflationary economies recorded in results as well as the valuation of portfolios classified as HTC&S. In addition, the negative effects of market evolution are also included, with the currency effect being particularly negative, mainly represented by the depreciation of Mexican peso and, to a lesser extent, the depreciation of Turkish lira and the appreciation of US dollar.



(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.

Consolidated fully loaded Additional Tier 1 (AT1) capital fully loaded stood at 1.53% as of December 31, 2024, -13 basis points lower than in 2023 In June 2024, BBVA, S.A completed an issuance for an amount of €750 million Contingent Convertible instruments (CoCos) in June 2024. In addition, in March 2024, the call for redemption of another issuance of Contingent Convertible instruments for a total amount of €1.0 billion was made.

The Tier 2 fully loaded ratio stood at 2.50% which represents an increase of 25 basis points compared to 2023, mainly due to the issuance of a subordinated bonds in Spain for €1.25 billion and €1.0 billion in February and August 2024, respectively, and, to a lesser extent, the issuance in Mexico, Turkey and Peru of subordinated debt for amounts of USD 900 million, USD 500 million and USD 300 million, respectively in the first quarter, in addition to the issuance in December of USD 750 million of subordinated debt in Turkey. On the other hand, a subordinated debt issuance amounting to €750 million was redeemed in Spain. In addition, in December, the early redemption of another issuance of €1.0 billion was announced, which was completed in January 2025. In addition, in Turkey, one issuance was partially redeemed, amounting to USD 134 million, and the early redemption of another issuance of 750 million Turkish liras was announced and completed in February.

As a result of the above, the total fully loaded capital ratio stood at 16.90% as of December 31, 2024. The total phased-in capital ratio was also 16.90% as of the same date.

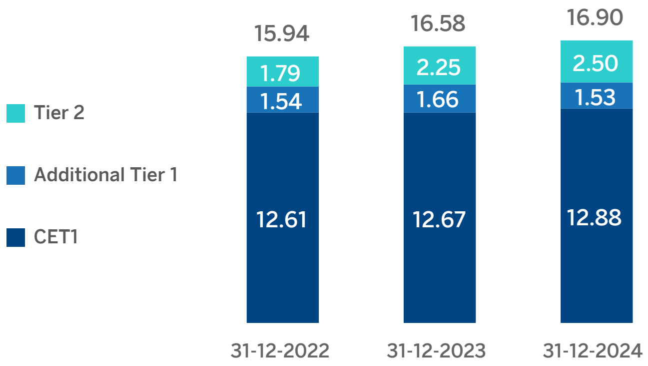
[108] Considering the last official update of the countercyclical capital buffer, calculated on the basis of exposure as of December 31, 2024.

Following the latest SREP (Supervisory Review and Evaluation Process) decision, the ECB has informed the Group that, effective on January 1, 2025, BBVA Group must maintain at consolidated level a total capital ratio of 13.29% and a CET1 capital ratio of 9.13%[109], 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 ECB's prudential provisioning expectations, and must be satisfied by CET1.

In November 2015 (with effect from 1 January 2017) BBVA ceased to be part of the list of Global Systemically Important Banks (G-SIBs). This list is drawn up annually by the Financial Stability Board (FSB) on the basis of a set of quantitative indicators which are available, together with the assessment methodology, at www.bis.org/bcbs/gsib/.

In November 2021, BBVA, at consolidated level, was again identified as an Other Systemically Important Institution (hereinafter referred to as O-SII) by the Bank of Spain, which imposes on BBVA the obligation to maintain Common Equity Tier 1 items as a buffer for O-SII for an amount equal to 0,75% of the total amount of its risk exposure on a consolidated basis. In January 2024, the Bank of Spain increased this requirement to 1%, and this obligation remains in place for 2025.

FULLY LOADED CAPITAL RATIOS (PERCENTAGE)



CAPITAL BASE (MILLIONS OF EUROS)

	Phased-in (1)			Fully loaded (1)		
	31-12-24	**31-12-23**	**31-12-22**	**31-12-24**	**31-12-23**	**31-12-22**
Common Equity Tier 1 (CET1)	50,799	46,116	42,738	50,799	46,116	42,738
Tier 1	56,822	52,150	47,931	56,822	52,150	47,931
Tier 2	9,858	8,182	5,930	9,858	8,182	5,930
Total capital (Tier 1 + Tier 2)	**66,680**	**60,332**	**53,861**	**66,680**	**60,332**	**53,861**
Risk-weighted assets	**394,468**	**363,915**	**337,066**	**394,468**	**363,915**	**337,066**
CET1 (%)	12.88	12.67	12.68	12.88	12.67	12.61
Tier 1 (%)	14.40	14.33	14.22	14.40	14.33	14.15
Tier 2 (%)	2.50	2.25	1.76	2.50	2.25	1.79
Total capital ratio (%)	**16.90**	**16.58**	**15.98**	**16.90**	**16.58**	**15.94**

(1) The difference between the phased-in and fully loaded ratios arises from the temporary treatment of certain capital items, mainly of the impact of IFRS 9, to which the BBVA Group has adhered voluntarily (in accordance with article 473bis of the CRR and the subsequent amendments introduced by the Regulation (EU) 2020/873). For 2022, there is a difference between phased-in and fully loaded ratios due to the aforementioned temporary treatment.

As of December 31, 2024, the phased-in leverage ratio stood at 6.81% (6.81% fully loaded), which represents an increase of 27 basis points since December 2023.

LEVERAGE RATIO (FULLY LOADED)

	31-12-24	**31-12-23**	**31-12-22**
Exposure to Leverage Ratio (fully loaded) (million euros)	834,488	797,888	737,990
Leverage ratio (fully loaded) (%)	**6.81**	**6.54**	**6.49**

[109] Considering the last official update of the countercyclical capital buffer, calculated on the basis of exposure as of December 31, 2024.

With respect to the MREL ratios[110] achieved as of December 31, 2024, these were 27.92% and 12.10%, respectively for MREL in RWA and MREL in LR, reaching the subordinated ratios of both 23.13% and 10.03%, respectively. A summarizing table is shown below:

MREL	31-12-24	31-12-23	31-12-22
Total own funds and eligible liabilities (million euros)	**63,887**	**56,603**	**54,755**
Total RWA of the resolution group (million euros)	228,796	214,757	206,987
RWA ratio (%)	**27.92**	**26.36**	**26.45**
Total exposure for the Leverage calculation (million euros)	527,804	517,470	491,430
Leverage ratio (%)	**12.10**	**10.94**	**11.14**

On March 27, 2024 the Group made public that it had received a communication from the Bank of Spain regarding its new MREL requirement 22.79%[111] (Minimum Requirement for own funds and Eligible Liabilities). In addition, BBVA must reach, also as from March 27, 2024, a volume of own funds and eligible liabilities in terms of total exposure considered for purposes of calculating the leverage ratio of 8.48% (the “MREL in LR”)[112]. These requirements do not include the current combined buffer requirement, which, according to current regulations and supervisory criteria, is 3.65%[113]. Given the structure of the resolution group's own funds and eligible liabilities, as of December 31, 2024, the Group meets the aforementioned requirements.

Likewise, with the aim of reinforcing compliance with these requirements, BBVA has made several debt issuances during the year 2024. For more information on these issuances, see "Structural risks" section within the "Risk management" chapter.

Ratings

During 2024, BBVA’s rating has continued to demonstrate its strength and all agencies have maintained their rating in the A category. In March, Moody´s changed its long-term outlook on the senior preferred debt from stable to positive maintaining its rating in A3, and DBRS communicated the result of its annual revision of BBVA confirming the rating in A (high) with a stable outlook, S&P reviewed BBVA´s rating and outlook unchanged in June (A, stable), and for its part, Fitch maintained without changes BBVA´s rating and outlook (A-, stable) in September. 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	Stable
Moody's	A3	P-2	Positive
Standard & Poor's	A	A-1	Stable

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

[110] 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.
[111] The subordination requirement in RWA is 13.50%.
[112] The subordination requirement in Leverage ratio is 5.78%.
[113] Considering the last official update of the countercyclical capital buffer, calculated on the basis of exposure as of December 31, 2024.

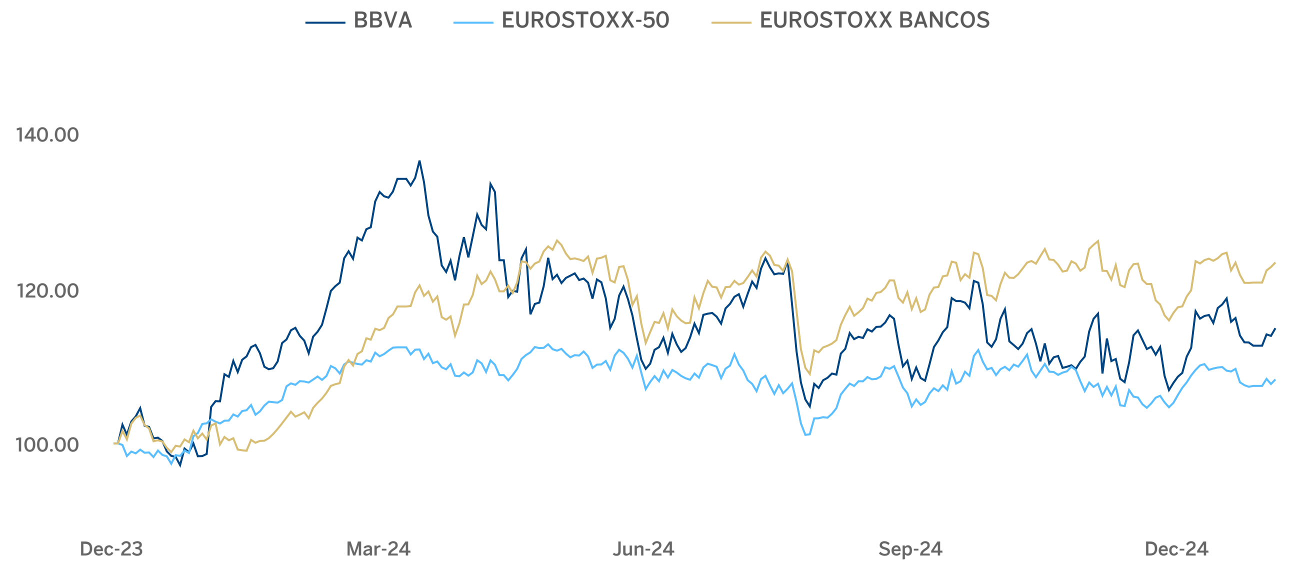
1.6 The BBVA share

The main indices have shown a positive behavior in the year 2024. In Europe, the Stoxx Europe 600 index rose by 6.0% compared to the end of 2023, and in Spain, the Ibex 35 was revalued a 14.8% in the same time frame, showing a better relative performance. In the United States, the S&P 500 index also rose by 23.3%.

With regard to the banking sector indices, their evolution in the year 2024 has been better than of general indices in Europe. The Stoxx Europe 600 Banks, which includes the banks of the United Kingdom, and the Euro Stoxx Banks, Eurozone´s banks index, rose by 26.0% and 23.4% respectively, while in the United States, the S&P Regional Banks sector index grew by 15.2% in the period.

For its part, the price of the BBVA share grew by 14.9% in the year, closing the 2024 year at €9.45.

BBVA SHARE EVOLUTION COMPARED WITH EUROPEAN INDEXES (Base index 100=31-12-23)



The BBVA share and share performance ratios

THE BBVA SHARE AND SHARE PERFORMANCE RATIOS

	31-12-24	31-12-23
Number of shareholders [(1)]	714,069	742,194
Number of shares outstanding	5,763,285,465	5,837,940,380
Daily average number of shares traded	11,780,124	16,584,287
Daily average trading (millions of euros)	113	116
Maximum price (euros)	11.28	8.73
Minimum price (euros)	7.97	5.67
Variation of the maximum share price with respect to the minimum (%)	41.4	54.0
Closing price (euros)	9.45	8.23
Book value per share (euros)	9.67	8.86
Tangible book value per share (euros)	9.24	8.46
Market capitalization (millions of euros)	54,463	48,023

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

Stock market indexes

BBVA's shares are included in the main stock market indexes. At the closing of December 2024, the weighting of BBVA shares in the Ibex 35, Euro Stoxx 50 and the Stoxx Europe 600 index, were 9.5%, 1.6% and 0.5%, respectively. They are also included in several sector indexes, including Stoxx Europe 600 Banks, which includes the United Kingdom, with a weighting of 5.3% and the Euro Stoxx Banks index for the Eurozone with a weighting of 9.0%.

In addition to these indexes, BBVA is part of the main sustainability indexes, such as the Dow Jones Sustainability Index (DJSI), the FTSE4Good and the MSCI ESG indexes.

Shareholders and investors

Shareholder structure

As of December 31, 2024, the Group had 5,763,285,465 shares outstanding (as of December 31, 2023 the figure was 5,837,940,380 shares), 63.02% of which were held by institutional investors and the remaining 36.98% by minority shareholders, all with the same voting and economic rights, with no differences in voting rights between shareholders.

SHAREHOLDER STRUCTURE (31-12-24)

	Shareholders		Shares outstanding	
Number of shares	**Number**	**%**	**Number**	**%**
Up to 500	307,402	43.0	56,461,642	1.0
501 to 5,000	318,708	44.6	565,418,920	9.8
5,001 to 10,000	47,392	6.6	332,153,648	5.8
10,001 to 50,000	36,641	5.1	700,292,145	12.2
50,001 to 100,000	2,541	0.4	173,186,182	3.0
100,001 to 500,000	1,137	0.2	201,401,057	3.5
More than 500,001	248	0.03	3,734,371,871	64.8
Total	**714,069**	**100**	**5,763,285,465**	**100**

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

Shareholder remuneration

In November 2021, the Board of Directors of BBVA set as its shareholder remuneration policy the annual distribution of between 40% and 50% of the consolidated ordinary profit for each year, to be implemented through the distribution of an interim dividend for the year (expected to be paid in October of each year), and a final dividend (to be paid once the year has ended and the distribution of the profit has been approved, expected to be in April). It also established that cash distributions could be combined with share buybacks, subject to the applicable authorizations and approvals at any given time.

The Bank announced by means of an inside information notice (*información privilegiada*) dated September 26, 2024, that the Board of Directors of BBVA had agreed to pay an interim dividend for the year 2024, in the amount of 0.29 gross euros per share, which was paid on October 10, 2024. This dividend was 81% higher than the dividend paid in October 2023 (€0.16 gross per share).

Additionally, BBVA announced on January 30, 2025 by means of an inside information notice (*información privilegiada*) it is expected to be submitted to the relevant governing bodies for their consideration a cash gross distribution in the amount of €0.41 per share, to be paid presumably on April as final dividend of 2024 and the execution of a Share Buyback Program of BBVA for an amount of €993m, subject to the corresponding regulatory authorizations and the communication with the program specific terms and conditions before its effective start. Thus, the total distribution for the year 2024 will reach €5,027m, a 50% of the net attributable profit, of which €0.70 gross per share will be distributed in cash, taking into account the payment in cash of €0.29 gross per share paid in October 2024 as interim dividend of the year.

In addition, during 2024 a share buyback program was carried out, which BBVA announced on January 30 of that year for a maximum amount of €781m and which was part of the ordinary remuneration corresponding to 2023. Between March 4 and April 9 2024, 74,654,915 treasury shares representing approximately 1.28% of BBVA's share capital were acquired and subsequently amortized.

Finally, it should be noted that shareholder remuneration, measured through TSR (Total Shareholder Return), which considers both the evolution of the share price and the payment of dividends has been 22.8% in 2024. Since January 2019, BBVA's TSR has been 186% higher than that of the Stoxx Banks index (126%).

General Shareholders' Meeting

In 2024, BBVA held its General Shareholders' Meeting on March 15 at the Euskalduna Palace in Bilbao and set up the corresponding channels for remote attendance, as well as to follow it through streaming, with free access from the corporate website.

The General Shareholders' Meeting had a quorum of 71%, approving by a large majority all the items on the agenda, including those relating to the annual financial statements, the management of the Company for the year, the proposal for shareholder remuneration and those relating to the appointment and re-election of directors.

BBVA is committed to achieving carbon neutrality, minimizing negative environmental impacts and generating a benefit for the host community and all those involved in the process. Aligned with these objectives, the General Meeting was certified as a sustainable event by AENOR, according to the UNE-ISO 201221 standard, and offset the carbon emissions generated at the event.

Lastly, on the occasion of the General Shareholders' Meeting, and in order to contribute to inclusive and sustainable growth, BBVA for the fourth year in a row made a solidarity contribution in Spain of €300,000 to various NGOs to finance projects in the areas of inclusive growth and the environment. The distribution of the funds was put to the vote of the shareholders in each of the four established purposes.

BBVA held an Extraordinary General Meeting of Shareholders (hereinafter EGM) on 5 July at the Palacio Euskalduna in Bilbao. The EGM was massively approved, with 96% of votes in favor, the capital increase necessary to meet the share exchange offered to Banco Sabadell shareholders. The approval of the capital increase by the EGM was one of the conditions set out in the takeover offer to Banco Sabadell shareholders. For more information on this matter, see note 3 of the accompanying Consolidated Financial Statements.

Shareholder and investor relations

Shareholders and investors, both national and international, represent a very relevant stakeholder group for BBVA. For this reason, the Group is in constant communication with them in order to keep them informed of the performance of the company and of all relevant issues that may be necessary for the proper exercise of their voting and decision-making rights.

BBVA's Policy on Communication and Contact with Shareholders and Investors, aims to promote the transparency of the Bank's public information, and to do so on an ongoing basis. The Shareholder and Investor Relations area offers shareholders a wide variety of communication, participation and dialogue channels, including the following:

Conferences and meetings with shareholders and investors

The Shareholder and Investor Relations team periodically organizes and attends to informative meetings (meetings, conferences and other events), in person and online, in which representatives of the Bank meet with analysts, shareholders and investors to inform them of the Group's financial and strategic performance and other aspects of interest and to answer their comments and questions in a personalized way.

Shareholders and investors web page

BBVA has a web page especially aimed at its shareholders and investors (www.accionistaseinversores.bbva.com), which offers institutional and economic-financial information on the Group's activity, as well as other contents of interest to them. This information is also available on the Group's corporate website (www.bbva.com).

Webcasts and conference-calls

BBVA has a live broadcast channel for quarterly earnings presentations and other market-relevant communications, which allows shareholders, investors, analysts and anyone else who wishes to access them. This channel is also available on a delayed broadcast basis and is accessible through the shareholders' and investors' website.

Inquiry service and Shareholders Office

In order to facilitate open and transparent communication with shareholders, the Bank maintains permanent communication channels (a telephone line and specific electronic mailboxes), through which requests for information, clarifications or questions and their corresponding answers are channeled.

Lastly, BBVA offers its shareholders and other stakeholders (analysts, rating agencies, etc.), a subscription service that allows them to know in real time any news published on the corporate website, in relation to financial reports, relevant facts or economic-financial presentations. (accionistaseinversores.bbva.com/suscripcion).

2. 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 at the end of 2024 is the same as the one presented at the end of 2023.

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 agency in Houston.
- 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 Group; structural exchange rate positions management; portfolios whose management is not linked to customer relations, 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.

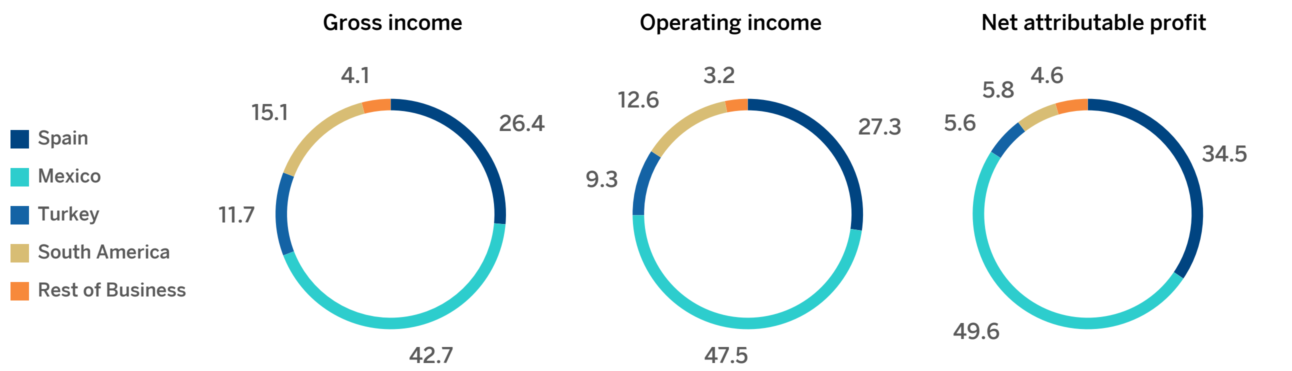
In addition to these geographical breakdowns, supplementary pro forma information is provided for the wholesale business, Corporate & Investment Banking (CIB), carried out by BBVA in the countries where it operates. This business is relevant to have a broader understanding of the Group's activity and 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, 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 regards to the information on the business areas and on the supplementary pro-forma information about CIB, in the first quarter of 2024 the Group changed its allocation criteria for certain expenses, mainly related with global international projects between the Corporate Center and the business areas (where they are currently charged), so, in order to make those year-on-year comparisons homogeneous, the figures for year 2023 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, that is, 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. 2024)



[1] Excludes the Corporate Center.

MAIN INCOME STATEMENT LINE ITEMS BY BUSINESS AREA (MILLIONS OF EUROS)

		Business areas						
	BBVA Group	Spain	Mexico	Turkey	South America	Rest of Business	∑ Business areas	Corporate Center
2024								
Net interest income	25,267	6,435	11,556	1,492	5,589	741	25,813	(546)
Gross income	35,481	9,490	15,337	4,212	5,405	1,458	35,902	(421)
Operating income	21,288	6,140	10,689	2,101	2,838	715	22,485	(1,197)
Profit (loss) before tax	15,405	5,309	7,522	1,741	1,342	634	16,547	(1,142)
Net attributable profit (loss)	10,054	3,784	5,447	611	635	500	10,978	(924)
2023 [1]								
Net interest income	23,089	5,620	11,054	1,869	4,394	539	23,476	(386)
Gross income	29,542	7,888	14,267	2,981	4,331	1,103	30,571	(1,029)
Operating income	17,233	4,693	9,853	1,579	2,381	517	19,022	(1,789)
Profit (loss) before tax	12,419	3,897	7,329	1,324	1,189	489	14,228	(1,809)
Net attributable profit (loss)	8,019	2,720	5,319	527	601	396	9,564	(1,544)

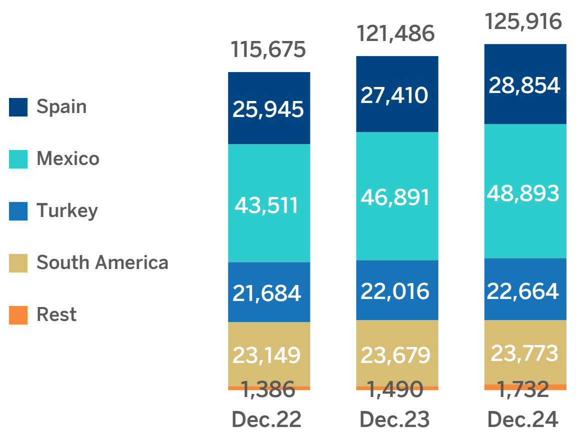
[1] Revised balances.

MAIN BALANCE-SHEET ITEMS AND RISK-WEIGHTED ASSETS BY BUSINESS AREA (MILLIONS OF EUROS)

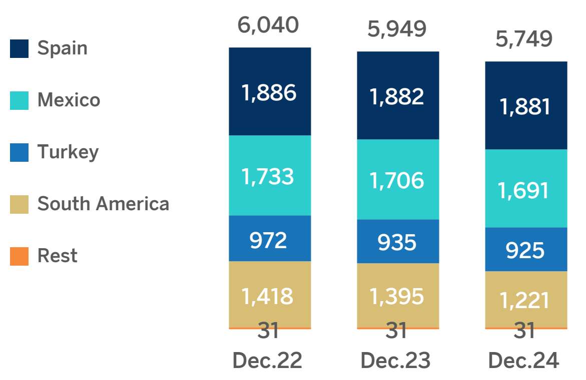
		Business areas							
	BBVA Group	Spain	Mexico	Turkey	South America	Rest of Business	∑ Business areas	Corporate Center	Deletions
31-12-24									
Loans and advances to customers	412,477	179,667	88,725	48,299	46,846	50,392	413,930	297	(1,750)
Deposits from customers	447,646	228,471	84,949	58,095	50,738	27,432	449,685	961	(3,000)
Off-balance sheet funds	192,606	108,695	57,253	18,076	7,936	645	192,605	1	—
Total assets/liabilities and equity	772,402	417,752	168,470	82,782	73,997	66,534	809,536	25,802	(62,936)
RWAs	394,468	122,627	92,925	64,821	56,489	44,407	381,269	13,199	—
31-12-23									
Loans and advances to customers	377,643	173,169	88,112	37,416	41,213	39,322	379,231	230	(1,819)
Deposits from customers	413,487	217,235	92,564	50,651	42,567	13,056	416,073	181	(2,768)
Off-balance sheet funds	164,367	97,253	53,254	7,768	5,525	566	164,366	1	—
Total assets/liabilities and equity	775,558	457,573	173,489	68,329	64,779	64,274	828,445	23,074	(75,961)
RWAs	363,915	121,779	91,865	54,506	49,117	36,410	353,678	10,237	—

At December 31, 2024, the number of Group's employees stood at 125,916, an increase of 3.6% compared to the previous year 2023, as a result mainly of the hiring of technological profiles in all geographical areas.

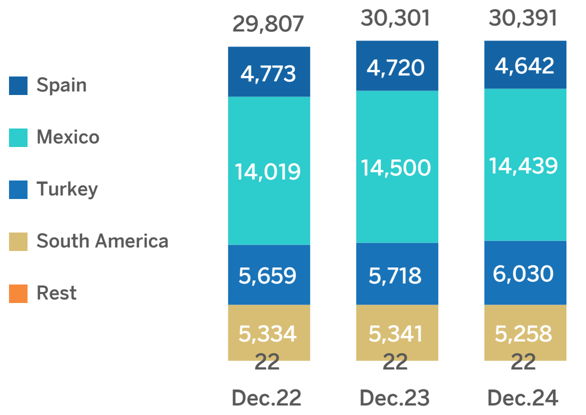
NUMBER OF EMPLOYEES



NUMBER OF BRANCHES



NUMBER OF ATMS

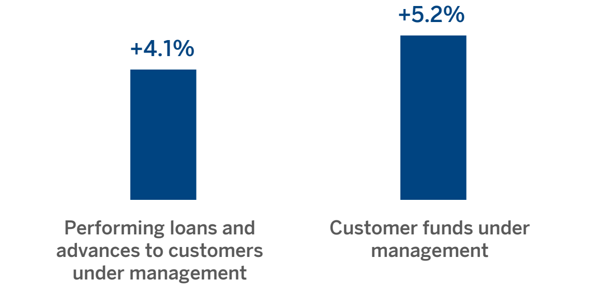


2.1 Spain

Highlights

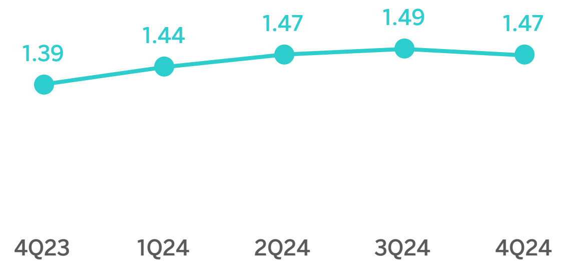
- **Good investment evolution focused on the most profitable segments**
- **Operating income growth of 30.8%**
- **Evolution of risk indicators in line with expectations**
- **Excellent results**

BUSINESS ACTIVITY [1] (VARIATION COMPARED TO 31-12-23)

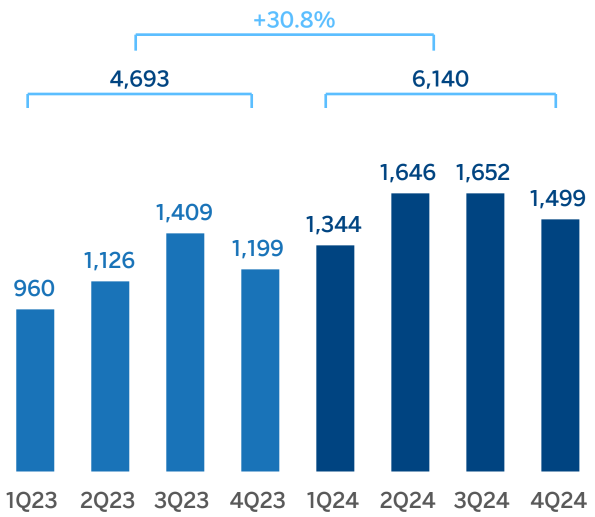


[1] Excluding repos.

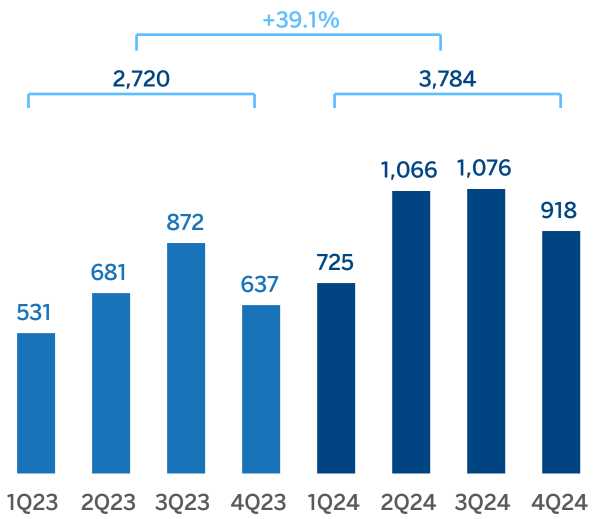
NET INTEREST INCOME / AVERAGE TOTAL ASSETS (PERCENTAGE)



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	2024	Δ %	2023 [1]
Net interest income	**6,435**	**14.5**	**5,620**
Net fees and commissions	2,329	7.7	2,164
Net trading income	675	64.9	409
Other operating income and expenses	50	n.s.	(305)
Of which: Insurance activities	*379*	*5.4*	*360*
Gross income	**9,490**	**20.3**	**7,888**
Operating expenses	(3,349)	4.8	(3,195)
Personnel expenses	*(1,800)*	*2.3*	*(1,759)*
Other administrative expenses	*(1,183)*	*12.4*	*(1,053)*
Depreciation	*(366)*	*(4.4)*	*(383)*
Operating income	**6,140**	**30.8**	**4,693**
Impairment on financial assets not measured at fair value through profit or loss	(682)	4.8	(651)
Provisions or reversal of provisions and other results	(150)	3.2	(145)
Profit (loss) before tax	**5,309**	**36.2**	**3,897**
Income tax	(1,522)	29.5	(1,175)
Profit (loss) for the period	**3,787**	**39.1**	**2,722**
Non-controlling interests	(3)	31.7	(2)
Net attributable profit (loss)	**3,784**	**39.1**	**2,720**

[1] Revised balances. For more information, please refer to the “Business Areas” section.

Balance sheets	31-12-24	Δ %	31-12-23
Cash, cash balances at central banks and other demand deposits	12,734	(71.5)	44,653
Financial assets designated at fair value	115,735	(20.8)	146,136
Of which: Loans and advances	*36,753*	*(47.7)*	*70,265*
Financial assets at amortized cost	237,279	9.7	216,334
Of which: Loans and advances to customers	*179,667*	*3.8*	*173,169*
Inter-area positions	44,433	3.6	42,869
Tangible assets	2,781	(3.6)	2,884
Other assets	4,791	2.0	4,697
Total assets/liabilities and equity	**417,752**	**(8.7)**	**457,573**
Financial liabilities held for trading and designated at fair value through profit or loss	75,279	(32.6)	111,701
Deposits from central banks and credit institutions	31,819	(27.2)	43,694
Deposits from customers	228,471	5.2	217,235
Debt certificates	47,424	(7.9)	51,472
Inter-area positions	—	—	—
Other liabilities	19,439	4.6	18,579
Regulatory capital allocated	15,320	2.9	14,892

Relevant business indicators	31-12-24	Δ %	31-12-23
Performing loans and advances to customers under management [2]	176,720	4.1	169,712
Non-performing loans	7,700	(6.0)	8,189
Customer deposits under management [2]	220,907	2.3	216,005
Off-balance sheet funds [3]	108,695	11.8	97,253
Risk-weighted assets	122,627	0.7	121,779
Efficiency ratio (%)	35.3		40.5
NPL ratio (%)	3.7		4.1
NPL coverage ratio (%)	59		55
Cost of risk (%)	0.38		0.37

[2] Excluding repos.

[3] Includes mutual funds, customer portfolios and pension funds.

Macro and industry trends

Economic activity showed dynamism throughout 2024, largely due to services exports, fiscal policy, private consumption and the increase in the labor force caused by factors such as higher migratory flows. In this context, recent data suggest, according to BBVA Research, that GDP growth has been around 3.1% in 2024, slightly higher than the previous forecast (2.9%). On the other hand, a less favorable external environment, a gradual fiscal consolidation, a possible smoothing of services exports after strong increases in previous years and the economic impact (limited for the country as a whole, but negative) of the recent Isolated High-Level Depression (DANA for its acronym in Spanish) in the Valencia region point to a moderation of growth to around 2.3% in 2025 (10 basis points lower than previously forecast). Annual inflation, which closed 2024 at around 2.8%, is likely to remain slightly below 2.0% in 2025.

Regarding the banking system, with data at the end of November 2024, the volume of credit to the private sector grew by 0.3% year-on-year, with greater growth in the loan portfolio to households (+0.9%, with the mortgage portfolio increasing +0.1% year-on-year at the end of November 2024 compared to the decrease of 3.3% at the end of 2023) than in the loan portfolio to non-financial corporations (+0.2%). It is important to note that since 2009, with the exception of the growth registered in 2020 thanks to COVID support measures, there has been no loan growth in the system. Customer deposits increased by 10.4% year-on-year in November 2024, due to a 7.3% rise in demand deposits and a 31.1% increase in time deposits. The NPL ratio stood at 3.38% in November 2024, 19 basis points lower than in October of the previous 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 2024 were:

- Loan balances increased by 4.1%, boosted by the dynamism of wholesale portfolios, where the corporate banking and CIB segments grew 7.0% and medium-sized companies 6.3%. Among retail portfolios, the evolution of consumer loans (including credit cards) which stood at 6.8% and of mortgages which was 1.6%, were noteworthy.

- Total customer funds grew by 5.2% during 2024. The performance of off-balance sheet funds (mutual and pension funds and managed portfolios) was notable, increasing by 11.8%, driven by inflows during the year and a very positive market effect. On the other hand, customer deposits registered an increase of 2.3% during 2024, with an increase in the balances of retail banking and institutional customers.

- With regard to asset quality, the NPL ratio decreased by -37 basis points in the year and stood at 3.7%, mainly due to the portfolio sales made during the year, as well as the better performance of the mortgage portfolio with lower inflows and higher recoveries, and a decrease in the wholesale balance, where it continues with negative net inflows. For its part, the NPL coverage ratio increased 444 basis points to 59% at the end of December 2024, as a result of the decrease in the performing balance.

Results

Spain generated a net attributable profit of €3,784m in 2024, which is 39.1% above the result achieved in 2023. This result is driven by the favorable evolution of the recurring revenues from the banking business, particularly net interest income, although the other components of gross income contributed to a growth of more than 20.3% in this line of the area's income statement.

The most relevant aspects of the year-on-year changes in the area's income statement at the end of December 2024 were:

- Net interest income grew by 14.5%, mainly supported by the increase in customer spread, as a result of higher benchmark interest rates over 2023, which continue to be favorable despite the downward revisions made by the ECB during 2024. This, linked to the growth in activity volumes during the year, largely offset the increase in lending costs.

- Fees and Commissions grew by 7.7% in the year. The contribution of fees from asset management, insurance and securities was especially relevant, as was the fee income from wholesale customers, which had a good performance in the year.

- Growth in the NTI contribution (+64.9%), mainly as a result of the performance of Global Markets.

- The year-on-year evolution of the aggregate other income and operating expenses was positive, mainly due to the absence of contribution to the FUR during 2024 and a significantly lower contribution to the Deposit Guarantee Fund compared to the one registered in 2023 after reaching the minimum coverage level established by the European regulations for covered deposits. This line also includes the annual temporary tax on credit institutions and financial credit institutions for year 2024 of €285m, which is €70m higher than in the same period of the previous year. The contribution from insurance business was higher.

- Operating expenses increased by 4.8%, mainly as a result of the inflation impact on general expenses, and to a lesser extent, the increase in personnel expenses, which includes the wage improvements contained in the XXV banking collective bargaining agreement[114]. This growth was notably lower than that experienced by the gross income (+20.3%), which allowed an improvement of the efficiency ratio of 521 basis points in the year.

[114] According to the resolution of December, 20 2024 of the Directorate General of Labor and applicable to the period from January, 1 2024 to December, 31 2026.

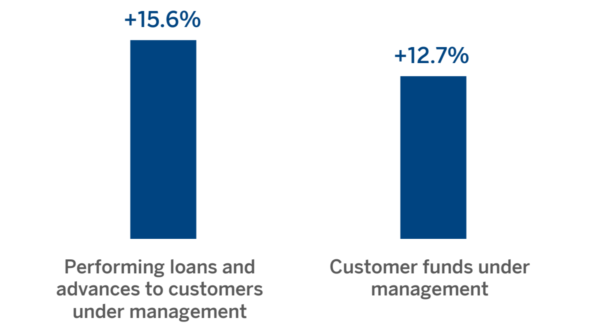
- Impairment on financial assets increased by 4.8%, in line with expectations, mainly due to higher requirements in wholesale after a very positive result in 2023. The cumulative cost of risk at the end of December 2024 stood at 0.38%, in line with the end of the previous year.

2.2 Mexico

Highlights

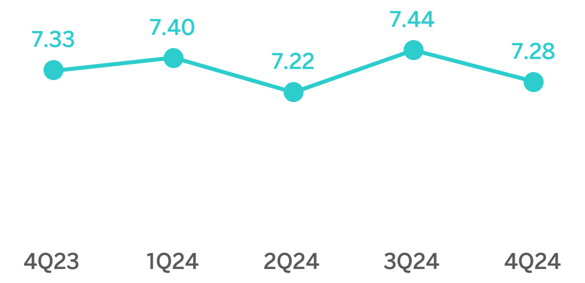
- **Investment growth in all segments, both wholesale and retail**
- **Very positive performance of recurring revenues due to business growth**
- **Excellent double-digit operating income growth**
- **Evolution of risk indicators in line with expectations**

BUSINESS ACTIVITY [1] (VARIATION AT CONSTANT EXCHANGE RATE COMPARED TO 31-12-23)

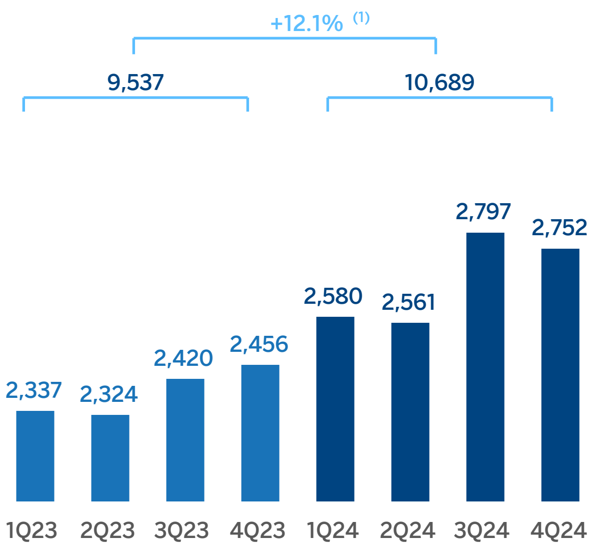


[1] Excluding repos.

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

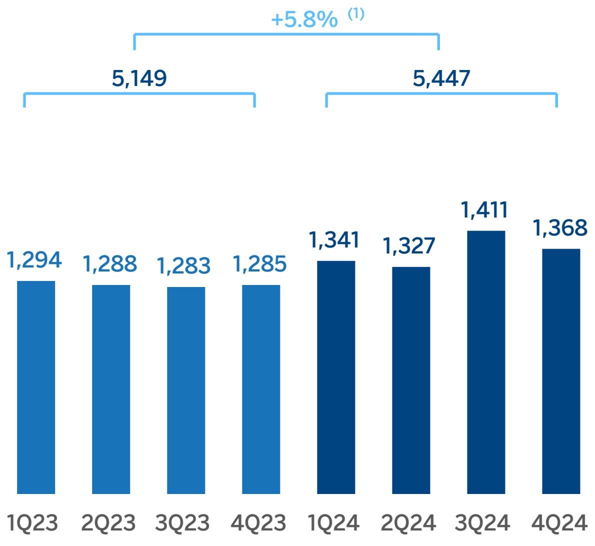


OPERATING INCOME (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATE)



[1] At current exchange rate: +8.5%.

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



[1] At current exchange rate: +2.4%.

FINANCIAL STATEMENTS AND RELEVANT BUSINESS INDICATORS (MILLIONS OF EUROS AND PERCENTAGE)

Income statement	2024	Δ %	Δ % [(2)]	2023 [(1)]
Net interest income	**11,556**	**4.5**	**8.0**	**11,054**
Net fees and commissions	2,443	9.7	13.4	2,226
Net trading income	767	34.0	38.5	572
Other operating income and expenses	571	37.4	42.0	415
Gross income	**15,337**	**7.5**	**11.1**	**14,267**
Operating expenses	(4,648)	5.3	8.8	(4,415)
Personnel expenses	*(2,264)*	*7.8*	*11.4*	*(2,100)*
Other administrative expenses	*(1,906)*	*3.3*	*6.7*	*(1,846)*
Depreciation	*(477)*	*1.8*	*5.2*	*(469)*
Operating income	**10,689**	**8.5**	**12.1**	**9,853**
Impairment on financial assets not measured at fair value through profit or loss	(3,098)	24.0	28.1	(2,499)
Provisions or reversal of provisions and other results	(69)	175.0	184.1	(25)
Profit (loss) before tax	**7,522**	**2.6**	**6.0**	**7,329**
Income tax	(2,074)	3.2	6.6	(2,009)
Profit (loss) for the period	**5,448**	**2.4**	**5.8**	**5,320**
Non-controlling interests	(1)	2.0	5.3	(1)
Net attributable profit (loss)	**5,447**	**2.4**	**5.8**	**5,319**

[(1)] Revised balances. For more information, please refer to the "Business Areas" section.

Balance sheets	31-12-24	Δ %	Δ % [(2)]	31-12-23
Cash, cash balances at central banks and other demand deposits	12,564	24.5	43.3	10,089
Financial assets designated at fair value	54,547	(9.7)	4.0	60,379
Of which: Loans and advances	*2,088*	*(59.7)*	*(53.6)*	*5,180*
Financial assets at amortized cost	94,595	(1.8)	13.0	96,342
Of which: Loans and advances to customers	*88,725*	*0.7*	*15.9*	*88,112*
Tangible assets	2,038	(14.6)	(1.7)	2,387
Other assets	4,726	10.1	26.7	4,293
Total assets/liabilities and equity	**168,470**	**(2.9)**	**11.8**	**173,489**
Financial liabilities held for trading and designated at fair value through profit or loss	30,885	8.4	24.8	28,492
Deposits from central banks and credit institutions	9,149	4.7	20.5	8,739
Deposits from customers	84,949	(8.2)	5.6	92,564
Debt certificates	10,717	10.3	26.9	9,719
Other liabilities	21,043	(7.5)	6.4	22,756
Regulatory capital allocated	11,727	4.5	20.3	11,218

Relevant business indicators	31-12-24	Δ %	Δ % [(2)]	31-12-23
Performing loans and advances to customers under management [(3)]	89,044	0.4	15.6	88,688
Non-performing loans	2,517	1.8	17.2	2,472
Customer deposits under management [(3)]	83,962	(7.7)	6.3	90,926
Off-balance sheet funds [(4)]	57,253	7.5	23.7	53,254
Risk-weighted assets	92,925	1.2	16.4	91,865
Efficiency ratio (%)	30.3			30.9
NPL ratio (%)	2.7			2.6
NPL coverage ratio (%)	121			123
Cost of risk (%)	3.39			2.96

[(2)] At constant exchange rate.

[(3)] Excluding repos.

[(4)] Includes mutual funds, customer portfolios and other off-balance sheet funds.

Macro and industry trends

GDP growth decelerated in 2024 and will remain relatively limited in 2025, in a context marked by uncertainty around the impact of the recently approved constitutional reforms and the policies of the new United States Administration, as well as by an expected process of fiscal consolidation after the increase in the public deficit in 2024. In particular, BBVA Research forecasts that GDP growth will reach 1.2% in 2024 and 1.0% in 2025, unchanged from previous forecasts. Annual inflation reached 4.5% at the end of 2024 and is expected to moderate to between 3.0% and 4.0% in 2025. In this context, policy rates, which were cut to 10.0% in December, are expected to decline further, converging to around 8.0% by the end of 2025.

Regarding the banking system, with data at the end of November 2024, the volume of credit to the non-financial private sector increased by 13.2% year-on-year, with growth in all the main portfolios: consumer credit (+18.0%), credit for home purchases (+7.6%) and credit to companies (+13.4%). Growth in total deposits (demand and time deposits) remained slightly below the growth in lending (+10.5% year-on-year in November), with greater dynamism in time deposits (+13.8%) than in demand deposits (+8.7%). The system's NPL ratio improved slightly to 2.26% in November 2024 and capital indicators are healthy.

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[115] in 2024 were:

- Lending activity (performing loans under management) showed a very strong growth, which stood at 15.6% between January and the end of December 2024, with a more dynamic performance of the wholesale portfolio, which grew by 18.1%. Within this portfolio, which includes companies and public administrations, the evolution of the corporate banking segment was outstanding. In the retail portfolio, which grew at a rate of 13.8%, consumer loans increased by 17.0%, mortgages by 9.2%, credit cards by 13.7% and loans to SMEs by 19.8%.

- Customer funds under management increased 12.7% in 2024, with growths of 6.3% in customer deposits and 23.7% in off-balance sheet funds thanks to the sales boost.

- With regard to asset quality indicators, the NPL ratio stood at 2.7% at the end of December 2024, which represents a slight increase of 6 basis points compared to the previous year, mainly due to higher inflows in retail, mitigated by transfers to write-offs. For its part, the NPL coverage ratio remained at high levels, at 121%, at the end of December 2024, which represents a decrease of 197 basis points compared to the end of 2023, as a result of new entries in retail portfolios.

Results

BBVA Mexico achieved a cumulative net attributable profit of €5,447m at the end of December 2024, representing a growth of 5.8% compared to the end of the previous year, mainly due to the evolution of the recurring income from the banking business and with all lines that contribute to the gross income showing high dynamism.

The most relevant aspects of the year-on-year changes in the income statement as of the end of December 2024 are summarized below:

- Net interest income increased by 8.0%, as a result of the growth in lending activity and the profitability of the securities portfolio.

- Net fees and commissions continued to grow at double digit (+13.4%), favored by higher transaction volumes and driven by almost all types of fees, particularly those associated with credit cards, mutual fund management and wholesale activity.

- The contribution from NTI increased (+38.5%) mainly as a result of the performance of Global Markets and the foreign exchange trading.

- Other operating income and expenses grew by 42.0%, driven by the favorable evolution of the insurance business which benefited from cross-selling due to a higher volume of lending activity and partially offset by an increase in the contribution to the DGF.

- Operating expenses grew (+8.8%), mainly due to higher personnel expenses associated with the increase in the headcount over the course of 2023, and, to a lesser extent, the increase of general expenses, where investments in technology stand out.

- Loan-loss provisions increased (+28.1%), affected by the higher provisioning needs in the retail portfolio, mainly in consumer and credit cards, due to the growth of these profitable segments and the worsening of the macroeconomic scenario compared to the one initially forecast at the beginning of 2024. For its part, the cumulative cost of risk at the end of December 2024 stood at 3.39%, in line with expectations for the year as a whole.

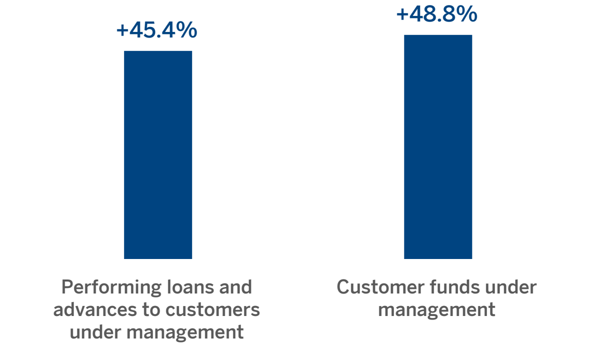
[115] Breakdown of activity data by portfolio based on local accounting criteria.

2.3 Turkey

Highlights

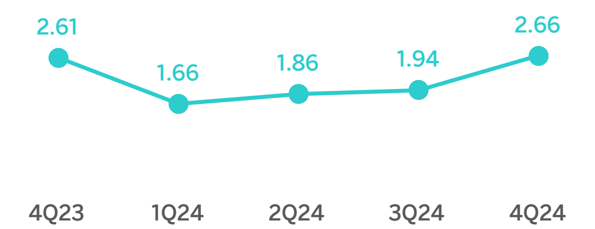
- **Loan growth continues, both in Turkish lira and foreign currency**
- **Good performance of net fee and commission income and net trading income**
- **Risk indicator standardization**
- **Growth in net attributable profit despite hyperinflationary environment**

BUSINESS ACTIVITY [1] (VARIATION AT CONSTANT EXCHANGE RATE COMPARED TO 31-12-23)

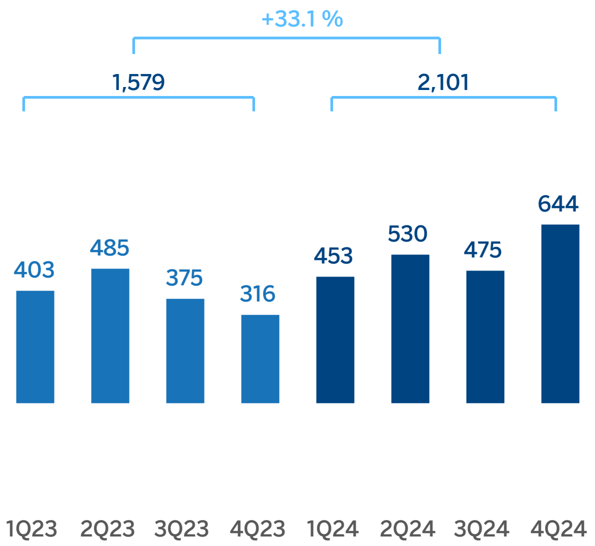


[1] Excluding repos.

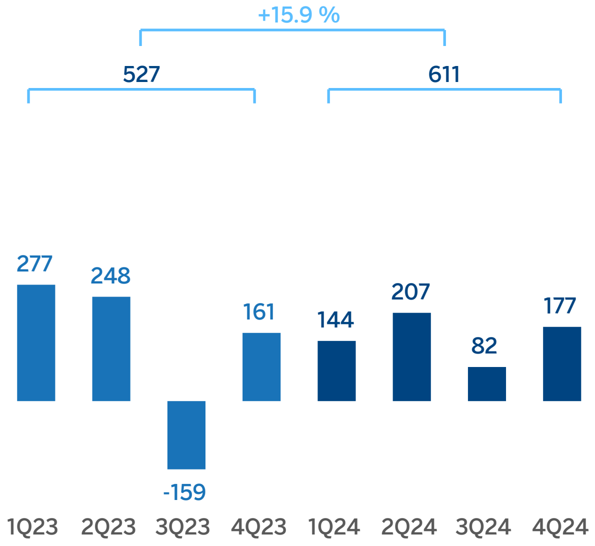
NET INTEREST INCOME / AVERAGE TOTAL ASSETS (PERCENTAGE AT CONSTANT EXCHANGE RATE)



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	2024	Δ %	Δ % [2]	2023 [1]
Net interest income	**1,492**	**(20.2)**	**(10.4)**	**1,869**
Net fees and commissions	2,111	111.5	135.1	998
Net trading income	1,145	22.1	34.5	937
Other operating income and expenses	(535)	(35.1)	(44.8)	(824)
Gross income	**4,212**	**41.3**	**72.4**	**2,981**
Operating expenses	(2,111)	50.6	67.8	(1,402)
Personnel expenses	*(1,232)*	*58.9*	*78.0*	*(775)*
Other administrative expenses	*(663)*	*39.0*	*55.6*	*(477)*
Depreciation	*(216)*	*44.3*	*55.0*	*(150)*
Operating income	**2,101**	**33.1**	**77.2**	**1,579**
Impairment on financial assets not measured at fair value through profit or loss	(526)	n.s.	n.s.	(118)
Provisions or reversal of provisions and other results	165	n.s.	n.s.	(137)
Profit (loss) before tax	**1,741**	**31.5**	**83.3**	**1,324**
Income tax	(1,014)	44.4	68.6	(702)
Profit (loss) for the period	**727**	**16.9**	**108.6**	**622**
Non-controlling interests	(116)	22.6	108.9	(95)
Net attributable profit (loss)	**611**	**15.9**	**108.6**	**527**

[1] Revised balances. For more information, please refer to the "Business Areas" section.

Balance sheets	31-12-24	Δ %	Δ % [2]	31-12-23
Cash, cash balances at central banks and other demand deposits	8,828	(9.0)	2.4	9,700
Financial assets designated at fair value	4,503	22.0	37.2	3,692
Of which: Loans and advances	*2*	*(3.8)*	*8.2*	*2*
Financial assets at amortized cost	64,893	25.9	41.6	51,543
Of which: Loans and advances to customers	*48,299*	*29.1*	*45.2*	*37,416*
Tangible assets	2,064	37.9	49.6	1,496
Other assets	2,494	31.4	47.0	1,899
Total assets/liabilities and equity	**82,782**	**21.2**	**36.2**	**68,329**
Financial liabilities held for trading and designated at fair value through profit or loss	1,943	3.5	16.4	1,878
Deposits from central banks and credit institutions	4,267	85.1	108.2	2,306
Deposits from customers	58,095	14.7	29.0	50,651
Debt certificates	4,517	65.1	85.7	2,737
Other liabilities	5,714	32.3	46.8	4,319
Regulatory capital allocated	8,245	28.1	44.0	6,438

Relevant business indicators	31-12-24	Δ %	Δ % [2]	31-12-23
Performing loans and advances to customers under management [3]	48,242	29.2	45.4	37,339
Non-performing loans	2,016	2.6	15.4	1,965
Customer deposits under management [3]	57,443	16.5	31.0	49,321
Off-balance sheet funds [4]	18,076	132.7	161.8	7,768
Risk-weighted assets	64,821	18.9	33.6	54,506
Efficiency ratio (%)	50.1			47.0
NPL ratio (%)	3.1			3.8
NPL coverage ratio (%)	96			97
Cost of risk (%)	1.27			0.25

[2] At constant exchange rate.

[3] Excluding repos.

[4] Includes mutual funds and pension funds.

Macro and industry trends

Since the general election in May 2023, there have been increasing signs of normalization of economic policy in general and monetary policy in particular, pointing to a gradual correction of the current macroeconomic shocks. In this regard, benchmark interest rates have been raised from 8.5% at the beginning of 2023 to 50% in September 2024 and other countercyclical measures have been announced, supporting a slowdown in domestic demand, relative exchange rate stability and a moderation of annual inflation to 44.4% in December. In response to these developments, most recently, in December 2024, the central bank cut interest rates by 250 basis points to 47.5%. As inflation continues to moderate, as expected by BBVA Research, which forecasts a further slowdown to around 26% by the end of 2025, interest rates could be cut further, to around 31% by the end of this year. This reduction in inflation and interest rates is likely to be supported by relatively limited economic growth of around 3.2% in 2024 (unchanged from the previous forecast) and 2.5% in 2025 (20 basis points below the previous forecast). Despite the uncertainty, a less favorable global environment and some fiscal consolidation will help growth to remain below levels considered potential this year.

As for the Turkish banking system, the impact of inflation continues to prevail. The total volume of credit in the system increased by 36.6% year-on-year at the end of November 2024, at similar levels to the previous months. The stock of credit continued to be driven by consumer credit and credit card portfolios (46% year-on-year) and by credit to companies (+34.6% year-on-year). Total deposits maintained the strength of the last few months and grew 29.8% year-on-year at the end of November 2024. Turkish lira deposits continued to grow strongly in the same month (+42.3%) while US dollar deposits grew more slowly (+11.3%). Dollarization decreased to 34.6% in November 2024 from 40.3% a year earlier. The NPL ratio of the system remains well under control and stood at 1.96% in November 2024. With respect to the capital indicators, they remain at more than comfortable levels as of 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 December 31, 2024 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[116]

The most relevant aspects related to the area's activity in 2024 were:

- Lending activity (performing loans under management) increased by 45.4% in 2024, mainly due to the performance in Turkish lira loans (+50.6%, above the inflation rate for the period, which stood at 44,4%) where the performance of credit cards and, to a lesser extent, consumer loans (including car loans) stands out. For its part, foreign currency loans (in U.S. dollars) increased by 15.5%, boosted by the increase in activity with customers focused on foreign trade (with natural hedging of exchange rate risk).

- In terms of asset quality, the NPL ratio fell by 69 basis points compared to December 2023 to stand at 3.1%, mainly due to the growth in activity, together with higher recoveries mainly in wholesale portfolios and a higher volume of portfolio sales and write-offs, which have mitigated the higher volume of retail entries. The NPL coverage ratio stood at 96% at the end of December 2024 (-118 basis points compared to the end of 2023), mainly due to the increase in the doubtful balance in retail portfolios.

- Customer deposits (70.2% of the area's total liabilities as of December 31, 2024) remained the main source of funding for the balance sheet and increased by 31.0% favored by evolution the positive performance of Turkish lira time deposits (+39.9%), which represent a 82.3% of total customer deposits in local currency. Balances deposited in foreign currency (in U.S. dollars) remain below the closing level of 2023 (-5.0%), with transfers from foreign currency time deposits to Turkish lira time deposits. Thus, as of December 31, 2024, Turkish lira deposits accounted for 66.8% of total customer deposits in the area. For its part, off-balance sheet funds show an outstanding growth of 161.8%.

Results

Turkey generated a net attributable profit of €611m during 2024, which compares favorably with the result in the same period of the previous year.

As mentioned above, the year-on-year comparison of the accumulated income statement at the end of December 2024 at current exchange rate is affected by the depreciation of the Turkish lira in the last year (-11.1%). To isolate this effect, the highlights of the results for 2024 at constant exchange rates are summarized below:

- Net interest income decreased year-on-year, mainly by the worsening of the Turkish lira spread and greater wholesale funding costs, partially offset by the growth in lending activity and, the remuneration of certain reserves in Turkish lira from the central bank since February 2024.

- Net fees and commissions increased significantly, favored by the performance in payment systems fees, followed by the asset management, insurances and guarantees.

- NTI showed an excellent evolution thanks to higher results from foreign exchange operations.

[116] 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.

- The other operating income and expenses line had a balance of €-535m, 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 2024 than in 2023, highlighting the third quarter of 2023 with a significant negative adjustment due to the higher quarterly inflation rate recorded at that time. This line also includes the results of the subsidiaries of Garanti BBVA, whose contribution was increased compared to 2023 and the higher contribution to the DGF.

- Operating expenses increased, mainly due to the growth in personnel expenses, linked to the growth in the workforce in 2023 and a salary review in the context of high inflation. On the other hand, general expenses also increased, mainly due to the higher technology and advertising expenditures.

- Regarding the impairment on financial assets, it increased due to higher requirements in retail portfolios. Thus, the cumulative cost of risk as of December 31, 2024 was placed at 1.27%, a more standard level after an abnormally low level in 2023.

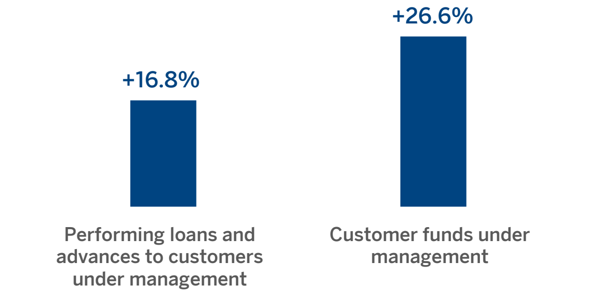
- The provisions and other results line closed December 2024 with a release of €165m, linked to remarkable recoveries in wholesale clients, as well as the revaluations on real estate assets.

2.4 South America

Highlights

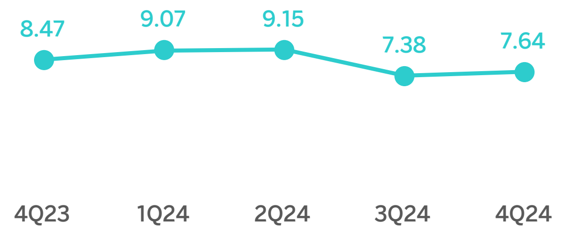
- **Growth in lending activity and in the acquisition of customer funds**
- **Argentina: growth in net attributable profit despite a still complex macroeconomic environment**
- **Colombia: despite the good performance of recurring revenues, the net attributable profit was impacted by higher provisions**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

BUSINESS ACTIVITY [1] (VARIATION AT CONSTANT EXCHANGE RATES COMPARED TO 31-12-23)

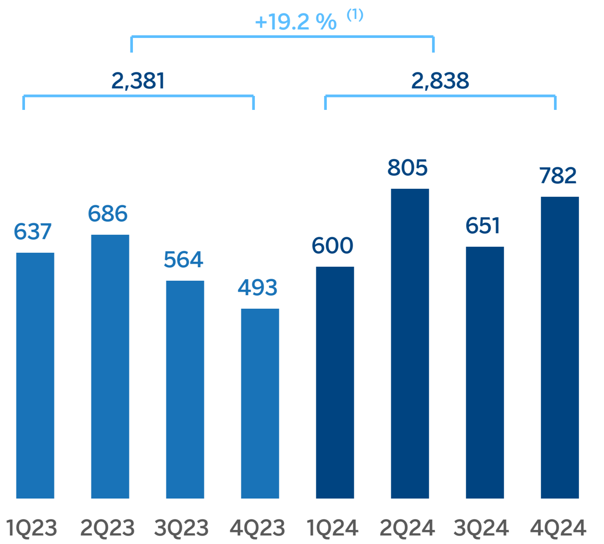


[1] Excluding repos.

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

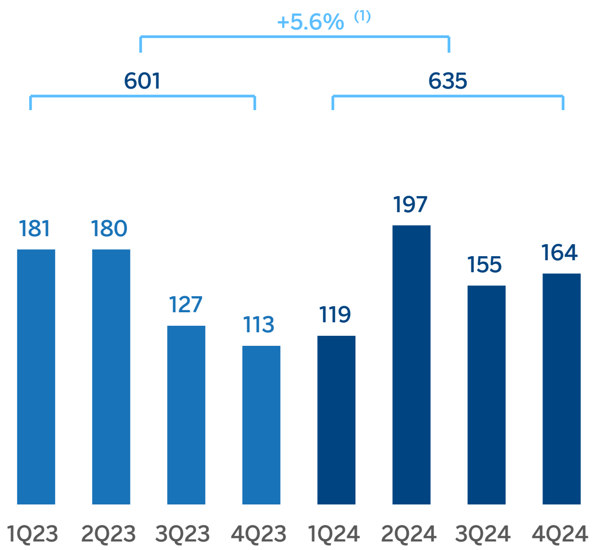


OPERATING INCOME (MILLIONS OF EUROS AT CURRENT EXCHANGE RATES)



[1] At constant exchange rates: +27.0%.

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



[1] At constant exchange rates: +17.1%.

FINANCIAL STATEMENTS AND RELEVANT BUSINESS INDICATORS (MILLIONS OF EUROS AND PERCENTAGE)

Income statement	2024	Δ %	Δ % (2)	2023 (1)
Net interest income	**5,589**	**27.2**	**31.9**	**4,394**
Net fees and commissions	834	19.1	21.5	700
Net trading income	798	26.0	33.3	633
Other operating income and expenses	(1,815)	30.1	32.3	(1,395)
Gross income	**5,405**	**24.8**	**30.3**	**4,331**
Operating expenses	(2,567)	31.6	34.0	(1,951)
Personnel expenses	*(1,188)*	*31.4*	*34.7*	*(904)*
Other administrative expenses	*(1,153)*	*30.9*	*32.9*	*(881)*
Depreciation	*(226)*	*36.4*	*36.5*	*(165)*
Operating income	**2,838**	**19.2**	**27.0**	**2,381**
Impairment on financial assets not measured at fair value through profit or loss	(1,369)	20.7	21.0	(1,134)
Provisions or reversal of provisions and other results	(127)	120.5	131.5	(58)
Profit (loss) before tax	**1,342**	**12.8**	**28.1**	**1,189**
Income tax	(313)	9.3	32.5	(286)
Profit (loss) for the period	**1,029**	**14.0**	**26.8**	**903**
Non-controlling interests	(394)	30.5	46.3	(302)
Net attributable profit (loss)	**635**	**5.6**	**17.1**	**601**

(1) Revised balances. For more information, please refer to the “Business Areas” section.

Balance sheets	31-12-24	Δ %	Δ % (2)	31-12-23
Cash, cash balances at central banks and other demand deposits	8,906	35.2	42.0	6,585
Financial assets designated at fair value	10,884	3.6	7.7	10,508
Of which: Loans and advances	*205*	*(65.4)*	*(62.5)*	*592*
Financial assets at amortized cost	49,983	12.3	15.9	44,508
Of which: Loans and advances to customers	*46,846*	*13.7*	*16.7*	*41,213*
Tangible assets	1,277	35.9	35.8	939
Other assets	2,948	31.7	36.2	2,239
Total assets/liabilities and equity	**73,997**	**14.2**	**18.2**	**64,779**
Financial liabilities held for trading and designated at fair value through profit or loss	2,060	(37.4)	(33.1)	3,289
Deposits from central banks and credit institutions	4,292	(16.5)	(16.3)	5,140
Deposits from customers	50,738	19.2	23.2	42,567
Debt certificates	3,752	25.6	31.6	2,986
Other liabilities	6,066	34.7	40.3	4,502
Regulatory capital allocated	7,090	12.7	17.1	6,294

Relevant business indicators	31-12-24	Δ %	Δ % (2)	31-12-23
Performing loans and advances to customers under management (3)	46,663	13.8	16.8	41,013
Non-performing loans	2,387	3.7	4.7	2,302
Customer deposits under management (4)	50,738	19.2	23.2	42,567
Off-balance sheet funds (5)	7,936	43.6	53.5	5,525
Risk-weighted assets	56,489	15.0	18.7	49,117
Efficiency ratio (%)	47.5			45.0
NPL ratio (%)	4.5			4.8
NPL coverage ratio (%)	88			88
Cost of risk (%)	2.87			2.51

(2) At constant exchange rate.

(3) Excluding repos.

(4) Excluding repos and including specific marketable debt securities.

(5) Includes mutual funds and customer portfolios in Colombia and Peru.

SOUTH AMERICA. DATA PER COUNTRY (MILLIONS OF EUROS)

	Operating income				Net attributable profit (loss)			
Country	**2024**	**Δ %**	**Δ % (1)**	**2023 (2)**	**2024**	**Δ %**	**Δ % (1)**	**2023 (2)**
Argentina	691	44.6	n.s.	478	182	41.3	176.5	129
Colombia	622	23.2	16.0	505	90	(41.0)	(44.4)	152
Peru	1,198	8.7	9.1	1,102	227	14.4	14.8	198
Other countries (3)	327	10.5	16.1	296	136	12.0	16.4	121
Total	**2,838**	**19.2**	**27.0**	**2,381**	**635**	**5.6**	**17.1**	**601**

(1) Figures at constant exchange rates.

(2) Revised balances. For more information, please refer to the "Business Areas" section.

(3) 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	
	31-12-24	**31-12-23**	**31-12-24**	**31-12-23**	**31-12-24**	**31-12-23**
Performing loans and advances to customers under management (1) (2)	7,021	1,880	15,609	15,629	19,168	18,066
Non-performing loans (1)	103	32	966	822	1,132	1,264
Customer deposits under management (1) (3)	9,219	3,379	17,177	16,481	20,338	17,813
Off-balance sheet funds (1) (4)	2,840	1,202	2,539	2,310	2,554	1,654
Risk-weighted assets	11,037	4,997	18,868	19,467	20,384	18,825
Efficiency ratio (%)	59.5	54.1	46.9	47.5	36.5	36.7
NPL ratio (%)	1.4	1.6	5.7	4.8	4.9	5.5
NPL coverage ratio (%)	145	136	82	89	90	84
Cost of risk (%)	4.48	2.18	2.83	2.13	2.83	3.04

(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).

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 year 2024 were:

- Lending activity (performing loans under management) registered a variation of 16.8%, with the increase focused on the wholesale portfolio, which grew more than the retail portfolio (+20.5% versus +12.9%), mainly favored by the evolution of commercial loans (+22.6%). In the retail portfolio, the growth was originated in credit cards (+45.7%), in line with Group's strategy which is focused on growing in the most profitable segments. In terms of countries, Argentina stood out, with lending activity growing faster than inflation.

- With regard to asset quality, the NPL ratio stood at 4.5% at the end of December 2024, which represents a decrease of 29 basis points compared to the previous year, mainly due to the growth in activity and higher volume of write-offs in Peru and Colombia. On the other hand, the NPL coverage ratio stood at 88% as of December 31, 2024, in line with the previous year-end.

- Customer funds under management increased (+26.6%) compared to the closing balances at the end of 2023, with growth driven by customer deposits (+23.2%).

South America generated a net attributable profit of €635m at the end of 2024, which represents a year-on-year variation of 17.1%, driven by the good performance of recurring income (+30.5%) and the good performance of net trading income in the area, which offset the increase in expenses and in loan-loss provisions, as well as the higher negative impact of "Other operating income and expenses". This last line mainly includes the impact of the adjustment for hyperinflation in Argentina, whose net monetary loss stood at €1,419m in the period January-December 2024, which is higher than the €1,062m registered in the period January-December 2023.

More detailed information on the most representative countries of the business area is provided below.

Argentina

Macro and industry trends

Significant fiscal consolidation and relative exchange rate stability have contributed to a process of moderating inflation over the course of 2024. Also, after a large contraction in the first half of the year, there are early signs of a recovery in economic activity, which after falling by 3.8% or slightly less in 2024, should expand by around 5.5% in 2025, according to BBVA Research (growth forecasts for 2024 and 2025 have been adjusted upwards by 20 basis points and downwards by 50 basis points, respectively). The forecast is for inflation to converge to around 30% by the end of 2025. On the other hand, there is high uncertainty around the evolution of the exchange rate, which has recently remained more appreciated than expected.

The banking system continues to grow at a high pace but affected by inflation control and the structural reforms introduced by the new government. At the end of 2024, total lending grew 248% compared to December 2023, favored by both consumer and, above all, corporate portfolio, which grew 244% and 255% year-on-year, respectively. Deposits followed the trend of previous months and grew 104% year-on-year at the end of December. Finally, the NPL ratio improved notably to 1.51% at the end of October 2024 (131 basis points lower than in October 2023).

Activity and results

- In 2024, performing loans under management registered a growth of 273.5%, which stands above the year-on-year inflation rate, with a favorable evolution in the corporate segment (+304.2%) and all the households products (+242.4%), highlighting credit cards (+191.2%). In terms of credit quality indicators, the NPL ratio stood at the end of 2024 at 1.4%, which is a decrease of 18 basis points during the year mainly due to the growth in activity, and the NPL coverage ratio stood at 2024 closing at 145%, which means an increase of 879 basis points.

- On balance sheet funds grew by 172.8% during 2024, with growth in both demand deposits (+141.3%) and time deposits (+262.5%). For its part, mutual funds (off-balance resources) also had a good performance (+136.3% in the same period).

- The cumulative net attributable profit at the end of December 2024 stood at €182m. Net interest income continued to be driven by both higher activity and better customer spreads, while the NTI registered a positive evolution, driven by the performance of the securities portfolio. On the other hand, there was a higher negative adjustment for hyperinflation (mainly reflected in the other operating income and expenses line) and higher expenses, both personnel and general expenses affected by inflation, the main variation being technology expenditure. As for impairment on financial assets, they registered an increase associated with the growth of lending activity and greater requirements of the retail portfolio.

Colombia

Macro and industry trends

Economic growth has gradually recovered during 2024 as the processes of inflation and interest rate reductions have been consolidating. BBVA Research expects GDP growth to stand at 2.0% in 2024 and to accelerate to 2.5% in 2025 (30 basis points lower than the previous forecast). The slight downward revision of the growth forecast in 2025 is largely due to a less favorable external environment than expected and the perspective of a slower monetary easing process than previously anticipated. In particular, interest rates, which fell by 350 basis points to 9.50% during 2024, are likely to be reduced at a more gradual pace in the future, ending 2025 at around 7.0%. Annual inflation, which ended 2024 at 5.2%, is expected to ease further in the coming months, but will remain above the 3.0% inflation target this year, probably around 3.9% in December 2025.

Total credit growth in the banking system stood at 1.6% year-on-year in October 2024. As in previous months, the system's lending continued to be driven by credit to companies and housing loans, with growth of 3.6% and 7.7% respectively. Of particular relevance is the slowdown in consumer credit, which has gone from a year-on-year growth rate of 20% throughout 2022 to year-on-year decreases since October of last year. In October 2024 this trend continued, showing a 4.6% drop compared to the same month of 2023. On the other hand, total deposits grew by 6.7% year-on-year at the end of October 2024, with a much more balanced evolution by portfolios than in previous quarters. Demand and time deposits grew by 5.9% and 7.8% year-on-year respectively. The system's NPL ratio has slightly improved in the last few months to 5.0% at the end of October 2024, 10 basis points lower than in the same month of the previous year.

Activity and results

- Lending activity remained stable (-0.1%) compared to the end of 2023, mainly due to the favorable evolution of corporate loans (+8.5% from December 2023), which offset the deleveraging in the rest of products. In terms of credit quality indicators, the NPL ratio stood at 5.7% which represents an increase of 84 basis points compared to the end of 2023, due to the higher volume of retail portfolio entries, mitigated by a higher volume of write-offs. The NPL coverage ratio stood at 82% by the end of 2024, which represents a decrease of 741 basis points, as a result of growth in the non-performing balance in retail loans.

- Customer deposits grew by 4.2% compared to the end of 2023, thanks to the growth in time deposits (+6.5%).

- The cumulative net attributable profit at the end of December 2024 stood at €90m, that is 44.4% below the result of the same period of the previous year. The significant growth in net interest income (+18.2%) stood out, favored by the increase in customer spreads associated with lower funding costs, offset by provisions for impairment losses on financial assets, mainly due to higher requirements in the retail portfolio.

Peru

Macro and industry trends

BBVA Research estimates that GDP grew by 3.1% in 2024, 20 basis points above the previous forecast, driven by more favorable weather conditions and the impact on consumption of the most recent program of extraordinary withdrawals from pension funds. Moreover, improved financial conditions derived from controlled inflation (2.0% in December, and probably within the inflation target range of 1-3% during 2025) and the reduction of interest rates (from 5.0% at the end of December 2024 to around 4.50% in the first half of 2025, according to BBVA Research's estimates) reinforce the growth outlook. The growth forecast for 2025 remains unchanged at 2.7%.

Total lending in the Peruvian banking system decreased slightly year-on-year in November 2024 (-0.4%). The performance by portfolios was uneven, with decreases in consumer credit (-3.3%) and corporate credit portfolios (-1.1%), and growth in the mortgage portfolio (+5.1% year-on-year), in line with previous months. The system's total deposits increased 9.9% year-on-year in November 2024, due to the strength of demand deposits (+13.0% year-on-year), which offset the slower growth in time deposits (+4.7% year-on-year in August 2024). Finally, the system's NPL ratio slightly improved to 3.9%, 46 basis points better than in November 2023.

Activity and results

- Lending activity increased compared to the end of December 2023 (+6.1%), mainly due to the positive evolution of corporate loans (+5.3%, favored by CIB operations), consumer loans (+10.5%) and mortgages (+12.3%).

- In terms of credit quality indicators, the NPL ratio stood at 4.9%, this represents an annual decrease of 62 basis points, as a result of the improvement in retail flows with fewer entries into non-performing and a higher volume of write-offs. The NPL coverage ratio stood at 90% at the end of 2024, which represents an increase of 552 basis points due to the decrease in retail non-performing balances.

- Customers funds under management increased during 2024 (+17.6%), boosted by both the good performance of customer deposits (+14.2%) and off-balance sheet funds (+54.5%).

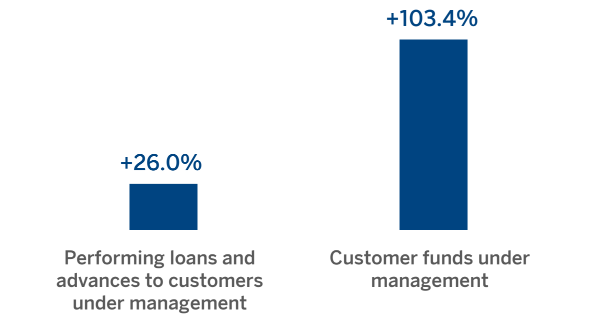
- BBVA Peru's cumulative attributable profit stood at €227m at the end of December 2024, which represents an increase of 14.8% compared to 2023. Good performance of net interest income, favored by higher volume of lending and a growing customer spread, fee income and NTI (which includes better results on Global Markets), all together comfortably offset the increase in operating expenses. In terms of provisions for impairment of financial assets, in cumulative terms, they are below those recorded in 2023 (-2.5%), due to the expected improvement in flows during the second half of the year.

2.5 Rest of Business

Highlights

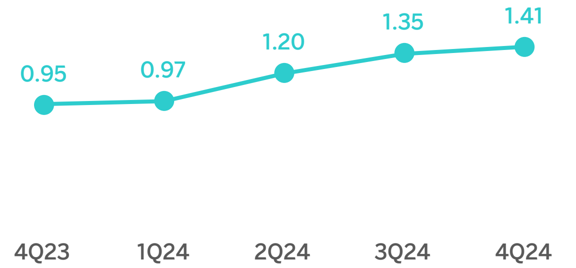
- **Favorable credit evolution and significant growth in customers funds**
- **Increase in recurring revenues**
- **Improvement in NPL and NPL coverage ratios in the year**
- **Efficiency ratio and Group contribution improve in the year**

BUSINESS ACTIVITY [1] (VARIATION AT CONSTANT EXCHANGE RATES COMPARED TO 31-12-23)

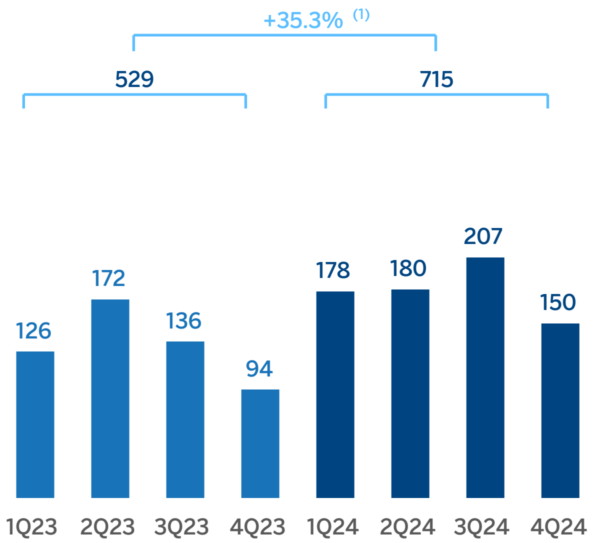


[1] Excluding repos.

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

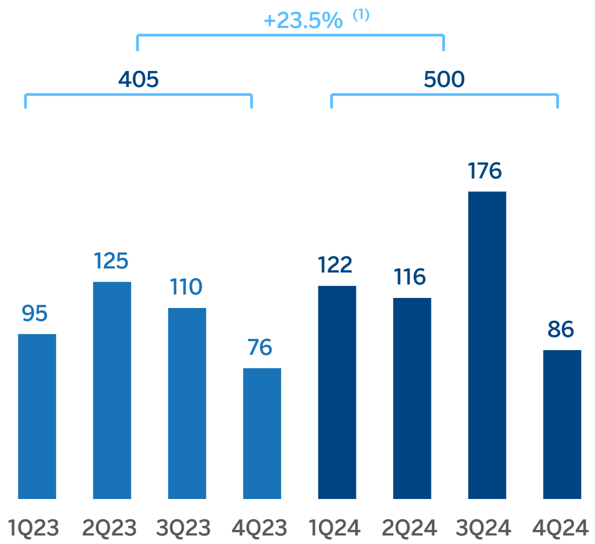


OPERATING INCOME (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)



[1] At current exchange rates: +38.4%.

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	2024	Δ %	Δ % [2]	2023 [1]
Net interest income	**741**	**37.6**	**35.4**	**539**
Net fees and commissions	307	25.8	23.4	244
Net trading income	406	28.2	25.7	316
Other operating income and expenses	4	8.4	(20.3)	3
Gross income	**1,458**	**32.2**	**29.7**	**1,103**
Operating expenses	(743)	26.7	24.8	(586)
Personnel expenses	*(402)*	*32.8*	*30.4*	*(303)*
Other administrative expenses	*(308)*	*19.7*	*18.2*	*(257)*
Depreciation	*(33)*	*25.5*	*24.1*	*(26)*
Operating income	**715**	**38.4**	**35.3**	**517**
Impairment on financial assets not measured at fair value through profit or loss	(71)	155.9	152.8	(28)
Provisions or reversal of provisions and other results	(11)	n.s.	n.s.	(1)
Profit (loss) before tax	**634**	**29.7**	**26.7**	**489**
Income tax	(133)	44.0	40.8	(93)
Profit (loss) for the period	**500**	**26.3**	**23.5**	**396**
Non-controlling interests	—	—	—	—
Net attributable profit (loss)	**500**	**26.3**	**23.5**	**396**

[1] Revised balances. For more information, please refer to the "Business Areas" section.

Balance sheets	31-12-24	Δ %	Δ % [2]	31-12-23
Cash, cash balances at central banks and other demand deposits	8,348	75.8	65.9	4,748
Financial assets designated at fair value	1,627	(89.5)	(90.1)	15,475
Of which: Loans and advances	*914*	*(93.8)*	*(94.2)*	*14,783*
Financial assets at amortized cost	56,013	29.2	26.7	43,363
Of which: Loans and advances to customers	*50,392*	*28.2*	*25.6*	*39,322*
Inter-area positions	—	—	—	—
Tangible assets	206	36.0	31.6	151
Other assets	341	(36.4)	(38.9)	537
Total assets/liabilities and equity	**66,534**	**3.5**	**0.2**	**64,274**
Financial liabilities held for trading and designated at fair value through profit or loss	642	(95.7)	(95.9)	14,831
Deposits from central banks and credit institutions	2,002	(35.1)	(36.9)	3,085
Deposits from customers	27,432	110.1	107.2	13,056
Debt certificates	1,721	21.8	19.1	1,413
Inter-area positions	28,095	6.2	3.3	26,466
Other liabilities	1,609	30.6	26.6	1,232
Regulatory capital allocated	5,033	20.1	17.4	4,191

Relevant business indicators	31-12-24	Δ %	Δ % [2]	31-12-23
Performing loans and advances to customers under management [3]	50,393	28.5	26.0	39,202
Non-performing loans	213	(42.0)	(42.0)	368
Customer deposits under management [3]	27,432	110.1	107.2	13,056
Off-balance sheet funds [4]	645	13.9	13.9	566
Risk-weighted assets	44,407	22.0	19.3	36,410
Efficiency ratio (%)	50.9			53.1
NPL ratio (%)	0.3			0.7
NPL coverage ratio (%)	102			69
Cost of risk (%)	0.17			0.08

[2] At constant exchange rate.

[3] Excluding repos.

[4] Includes pension 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. 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 2024 were:

- Lending activity (performing loans under management) registered a growth of 26.0%, driven by the favorable evolution of project finance as well as corporate lending, both in the New York branch and in Europe. Also noteworthy is the transactional business, which offers integral and personalized financial solutions, in both geographical areas through increased participation in factoring programs.

- Customer funds under management grew by 103.4%, boosted by the evolution of deposits, mainly in Europe and in the New York branch.

- With regard to asset quality indicators, the NPL ratio decreased by -35 basis points in the year up to 0.3%, due to wholesale recoveries and repayments, resulting in the NPL coverage ratio increasing in the year to 102%.

Results

Rest of Business achieved an accumulated net attributable profit of €500m accumulated at the end of 2024, 23.5% higher than in the same period of the previous year, favored by the performance of the recurrent revenues and the NTI, which offset the increase in operating expenses and loan-loss provisions.

In the year-on-year evolution of the main lines of the area's income statement at the end of December 2024, the following was particularly noteworthy:

- Net interest income showed an increase of 35.4% as a result of increased activity volumes and price management. This growth was mainly in Europe, followed by the New York branch.

- Net fees and commissions increased by 23.4%, mainly due to singular financing transactions in Investment Banking & Finance (hereinafter IB&F) and transactional banking fees.

- The NTI grew by 25.7% supported by the strong performance of Global Markets in Europe, especially in credit and in the Group's equity trading business in the United States.

- Increase in operating expenses of 24.8%, with growth mainly in the United States (originated in the New York branch) and in Europe due to the increase in headcount and the execution of strategic plans.

- The impairment on financial assets line at the end of December 2024 recorded a balance of €-71m, mainly originating from provisions made in Europe.

2.6 Corporate Center

FINANCIAL STATEMENTS (MILLIONS OF EUROS AND PERCENTAGE)

Income statement	2024	Δ %	2023 [1]
Net interest income	**(546)**	**41.3**	**(386)**
Net fees and commissions	(36)	(18.0)	(44)
Net trading income	122	n.s.	(686)
Other operating income and expenses	39	(55.1)	87
Gross income	**(421)**	**(59.1)**	**(1,029)**
Operating expenses	(776)	2.1	(760)
Personnel expenses	*(774)*	*12.3*	*(689)*
Other administrative expenses	*213*	*53.3*	*139*
Depreciation	*(215)*	*2.5*	*(210)*
Operating income	**(1,197)**	**(33.1)**	**(1,789)**
Impairment on financial assets not measured at fair value through profit or loss	1	(15.4)	1
Provisions or reversal of provisions and other results	54	n.s.	(21)
Profit (loss) before tax	**(1,142)**	**(36.9)**	**(1,809)**
Income tax	225	(14.2)	262
Profit (loss) for the period	**(917)**	**(40.7)**	**(1,547)**
Non-controlling interests	(7)	n.s.	3
Net attributable profit (loss)	**(924)**	**(40.2)**	**(1,544)**

[1] Revised balances. For more information, please refer to the “Business Areas” section.

Balance sheets	31-12-24	Δ %	31-12-23
Cash, cash balances at central banks and other demand deposits	594	(13.1)	684
Financial assets designated at fair value	3,030	20.6	2,512
Of which: Loans and advances	*—*	*n.s.*	*—*
Financial assets at amortized cost	4,095	13.1	3,622
Of which: Loans and advances to customers	*297*	*29.1*	*230*
Inter-area positions	—	—	—
Tangible assets	1,912	10.8	1,727
Other assets	16,170	11.3	14,530
Total assets/liabilities and equity	**25,802**	**11.8**	**23,074**
Financial liabilities held for trading and designated at fair value through profit or loss	69	(44.9)	125
Deposits from central banks and credit institutions	970	26.7	765
Deposits from customers	961	n.s.	181
Debt certificates	1,735	n.s.	380
Inter-area positions	5,917	1.9	5,809
Other liabilities	3,553	(0.8)	3,581
Regulatory capital allocated	(47,416)	10.2	(43,033)
Total equity	60,014	8.6	55,265

Results

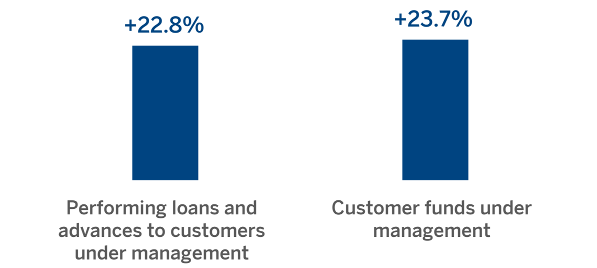
The Corporate Center recorded a net attributable loss of €-924m between January and December of 2024, which is an improvement compared with the €-1,544m recorded in the previous year, mainly due to the favorable evolution of the NTI. The above is the result of the positive contribution from the second quarter of 2024 from the hedges of foreign currency positions, which contrasts with the negative contribution in 2023, originating in both periods in the Mexican peso.

2.7 Other pro forma information: Corporate & Investment Banking

Highlights

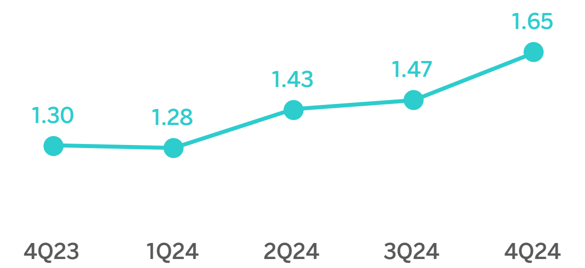
- **Significant increase in lending in the year, with sustained quarter-on-quarter growth**
- **Favorable evolution of recurrent revenues and NTI in the year**
- **Solid gross income in all geographical areas**
- **Outstanding attributable profit in 2024**

BUSINESS ACTIVITY [1] (VARIATION AT CONSTANT EXCHANGE RATES COMPARED TO 31-12-23)

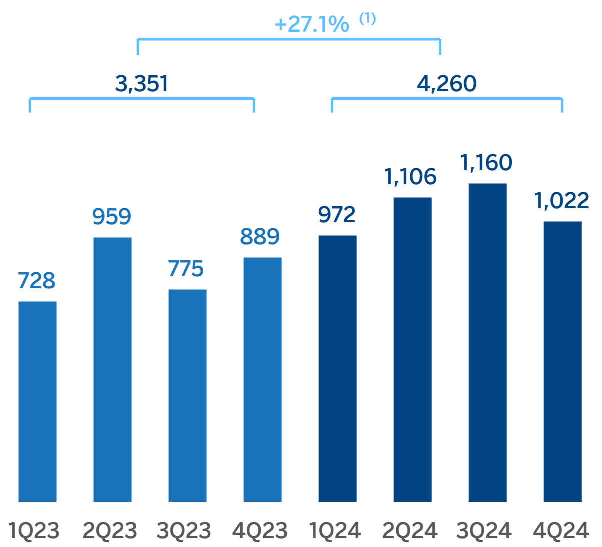


[1] Excluding repos.

RECURRING REVENUES / AVERAGE TOTAL ASSETS (PERCENTAGE AT CONSTANT EXCHANGE RATES)

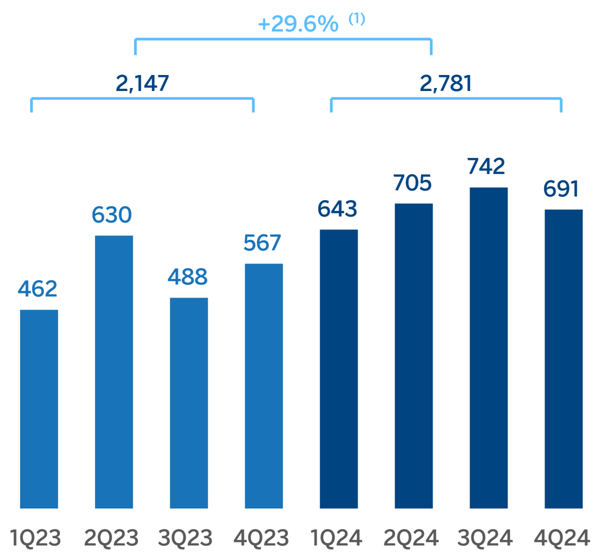


OPERATING INCOME (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)



[1] At current exchange rates: +21.3%.

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



[1] At current exchange rates: +24.3%.

The pro forma information of CIB does not include the application of hyperinflation accounting nor the wholesale business of the Group in Venezuela.

FINANCIAL STATEMENTS AND RELEVANT BUSINESS INDICATORS (MILLIONS OF EUROS AND PERCENTAGE)

Income statement	2024	Δ %	Δ % [2]	2023 [1]
Net interest income	**2,655**	**27.7**	**32.7**	**2,079**
Net fees and commissions	1,198	19.1	22.0	1,006
Net trading income	2,034	15.7	20.6	1,759
Other operating income and expenses	(56)	(12.6)	(6.1)	(64)
Gross income	**5,832**	**22.0**	**26.5**	**4,779**
Operating expenses	(1,572)	24.1	24.9	(1,267)
Personnel expenses	*(768)*	*23.6*	*23.9*	*(622)*
Other administrative expenses	*(688)*	*27.9*	*29.5*	*(538)*
Depreciation	*(115)*	*7.5*	*8.0*	*(107)*
Operating income	**4,260**	**21.3**	**27.1**	**3,512**
Impairment on financial assets not measured at fair value through profit or loss	112	n.s.	n.s.	(7)
Provisions or reversal of provisions and other results	(11)	n.s.	n.s.	2
Profit (loss) before tax	**4,361**	**24.3**	**30.2**	**3,507**
Income tax	(1,250)	24.8	31.3	(1,001)
Profit (loss) for the period	**3,111**	**24.2**	**29.8**	**2,506**
Non-controlling interests	(330)	23.1	31.9	(268)
Net attributable profit (loss)	**2,781**	**24.3**	**29.6**	**2,238**

General note: For the translation of the income statement in those countries where hyperinflation accounting is applied, the punctual exchange rate as of December 31, 2024 is used.

[1] Revised balances. For more information, please refer to the “Business Areas” section.

Balance sheets	31-12-24	Δ %	Δ % [2]	31-12-23
Cash, cash balances at central banks and other demand deposits	9,329	90.2	80.6	4,905
Financial assets designated at fair value	117,625	(26.2)	(25.5)	159,372
Of which: Loans and advances	*37,974*	*(54.9)*	*(55.3)*	*84,126*
Financial assets at amortized cost	114,618	17.8	21.1	97,302
Of which: Loans and advances to customers	*92,965*	*18.6*	*21.7*	*78,354*
Inter-area positions	—	—	—	—
Tangible assets	194	38.2	36.1	141
Other assets	15,609	46.6	58.1	10,646
Total assets/liabilities and equity	**257,375**	**(5.5)**	**(3.9)**	**272,366**
Financial liabilities held for trading and designated at fair value through profit or loss	80,595	(38.0)	(38.2)	130,081
Deposits from central banks and credit institutions	38,054	33.5	34.9	28,502
Deposits from customers	70,345	17.2	23.4	60,031
Debt certificates	6,516	7.2	8.5	6,076
Inter-area positions	42,555	45.2	51.4	29,315
Other liabilities	6,898	(5.6)	(6.0)	7,310
Regulatory capital allocated	12,412	12.3	16.3	11,050

Relevant business indicators	31-12-24	Δ %	Δ % [2]	31-12-23
Performing loans and advances to customers under management [3]	92,913	19.9	22.8	77,510
Non-performing loans	599	(33.8)	(27.5)	905
Customer deposits under management [3]	65,077	19.4	25.1	54,483
Off-balance sheet funds [4]	3,844	(8.2)	4.9	4,189
Efficiency ratio (%)	27.0			26.5

[2] At constant exchange rates.

[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 December 31, 2024 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 2024 were:

- Loan balances increased significantly compared to the end of 2023 (+22.8%), mainly as a result of the favorable development of the Investment Banking & Finance business, with relevant Project Finance and Corporate Lending operations. By geographical areas, the contribution from Europe, the New York branch and Mexico were particularly noteworthy.

- Customer funds grew by 23.7% in 2024, due to the increase in volumes in an environment of competitive prices. The performance by geographical areas was uneven and the evolution of the balances deposited in the branches in Europe and New York was outstanding.

Results

CIB generated a net attributable profit of €2,781m in 2024. These results represent an increase of 29.6% on a year-on-year basis and reflect the contribution of the diversification of products and geographical areas, as well as the progress of the Group's wholesale businesses in its strategy, leveraged on globality and sustainability, with the purpose of being relevant to its clients[117].

All the business divisions achieved good results, particularly Investment Banking & Finance (IB&F) with an excellent evolution of net interest income in all geographical areas, supported by higher lending volumes and better prices, the contribution of Global Markets supported by the reactivation of commercial activity and Global Transaction Banking (GTB) which consolidated its positive trend, particularly in Mexico, Turkey and the United States.

The most relevant aspects of the year-on-year income statement evolution of this aggregate as of end of December 2024 are summarized below:

- Net interest income for the quarter was 32.7% higher than in the same period of the previous year, partly due to the good performance of the business activity, which benefited from higher volumes and, especially Europe and the United States as well as certain geographical areas, thanks to an adequate price management.

- Net fees and commissions increased 22.0%, with favorable evolution in all businesses. The primary market debt issuance activity, the liquidity management in South America and relevant operations in Project Finance and Corporate Lending are noteworthy.

- Excellent NTI evolution (+20.6%), mainly due to the performance of the Global Markets unit. Fixed-income trading was particularly strong during the year, while currency trading slowed down compared to the previous year. For its part, commercial activity showed significant growth in all geographical areas except Turkey, with special mention to the evolution of Spain, Europe, Mexico and the United States.

- Operating expenses increased by 24.9% due to new personnel hires carried out during 2023 and 2024. On the other hand, general expenses continue to be affected by inflation and by higher technology expenditures linked to the execution of strategic projects for the area. However, the efficiency ratio stood at 27.0% at the end of December 2024, which represents an improvement of 35 basis points compared to the figure registered at the end of 2023, thanks to the strong growth in gross margin.

- Provisions for impairment on financial assets line recorded a release of €112m, mainly originated from certain specific customers in Turkey, which compares with €7m provided in the previous year.

[117] CIB results do not include the application of hyperinflation accounting.

Risk management

1. General Risk management and control Model

The BBVA Group has a general risk management and control model (hereinafter, the "Model") that is appropriate for its business model, its organization, the countries where it operates and its corporate governance system. This model allows the Group to carry out its activity within the management and risk control strategy and policy defined by the corporate bodies of BBVA where sustainability is specifically considered, and the alignment to a changing economic and regulatory environment, facing this management at a global level and aligned to the circumstances at all times.

The Model, for which the Group's Chief Risk Officer (CRO) is responsible and that must be updated or reviewed at least annually, is fully applied in the Group and it comprises the following basic elements:

- Governance and organization
- Risk Appetite Framework
- Assessment, monitoring and reporting
- Infrastructure

The Group promotes the development of a risk culture that ensures a consistent application of the Model in the Group, and that guarantees that the risks function is understood and internalized at all levels of the organization.

1.1 Governance & organization

The risk governance model in the BBVA Group is characterized by a special involvement of its corporate bodies, both in setting the risk strategy and in monitoring and supervising its implementation on an ongoing basis.

Thus, and as explained below, the corporate bodies are responsible for approving the risk strategy and the general policies for the different types of risks. Global Risk Management (hereinafter, GRM) and Regulation & Internal Control (including, among other areas, Non-Financial Risks) are the functions responsible for its implementation and development, with the appropriate reporting to corporate bodies.

Responsibility for day-to-day management of risks falls on business and corporate areas, the activities of which adhere to the general policies, regulation, infrastructures and controls that, based on the framework set by corporate bodies, are defined by GRM and Regulation & Internal Control in their corresponding areas of responsibility.

To carry out this work adequately, the financial risks function in the BBVA Group has been set up as a single, global function and independent from business areas.

The head of the financial risks function at an executive level, is the Group's Chief Risk Officer, who is appointed by the Board of Directors as a member of its senior management, and reports directly on the development of the corresponding functions to the corporate bodies. The Chief Risk Officer, for the best fulfilment of the functions, is supported by a structure consisting of cross-cutting risk units in the corporate area and specific risk units in the Group's geographical and/or business areas.

In addition, and with regard to non-financial risks and internal control, the Group has a Regulation & Internal Control area independent from the rest of units and whose head (Head of Regulation & Internal Control) is also appointed by the Board of Directors of BBVA and reports directly to corporate bodies on the performance of its functions. This area is responsible for proposing and implementing non-financial risks policies and the Internal Control Model of the Group, and it is composed by, among other, the Non-Financial Risks, Regulatory Compliance, Risk Internal Control and Risk Control Specialists units.

The Risk Internal Control unit, within the Regulation & Internal Control area and, therefore, independent from the financial risks function (GRM), acts as a control unit for the activities carried out by GRM. In this regard, and without prejudice to the functions performed in this regard by the Internal Audit area, Risk Internal Control checks that the regulatory framework, the models and processes and established measures are sufficient and appropriate for each type of financial risk. It also monitors its implementation and operation, and confirms that those decisions taken by GRM are taken independently from the business lines and, in particular, that there's an adequate segregation of functions between units.

Governance and organizational structure are basic pillars for ensuring an effective risk management and control. This section summarizes the roles and responsibilities of the corporate bodies in the risks area, of the Group's Chief Risk Officer and, in general, of the risks function, its interrelation and the parent-subsidiary relationship model in this area and the group of committees, in addition to the Risk Internal Control unit.

Corporate Bodies of BBVA

According to the corporate governance system of BBVA, the Board of Directors of the Bank has certain reserved competencies, concerning management, through the implementation of the corresponding most relevant decisions, and concerning supervision and control, through the monitoring and supervision of implemented decisions and management of the Bank.

In addition, and to ensure adequate performance of the management and supervisory functions of the Board of Directors, the corporate governance system comprises different committees supporting the Board of Directors with regard to matters falling within their competence, and according to the specific charters of each committees. For this purpose, a coordinated work scheme between these corporate bodies has been established.

With regard to risks, the Board of Directors' competencies are those relating to establishing the policy for controlling and managing risk and the oversight and control of its implementation.

In addition, and for an adequate performance of its duties, the Board of Directors is assisted by the Risk and Compliance Committee (CRC), on the issues detailed below, and by the Executive Committee (CDP), which is focused on the strategy, finance and business functions of the Group, for the purposes of which it monitors the risks of the Group. Additionally, and in a coordinated manner with the general supervision of financial and non-financial risks carried out by the Risk and Compliance Committee, the Audit Committee and the Technology and Cybersecurity Committee also assist the Board in the management and control of non-financial risks of an accounting, tax and reporting nature, and those of a technological nature, respectively.

The involvement of the corporate bodies of BBVA in the control and management of the risks of the Group is detailed below:

Board of Directors

The Board of Directors is responsible for establishing the risk strategy of the Group and, in this role, it determines the control and risk management policy, through the following documents:

- The Risk Appetite Framework of the Group, which includes in the one hand the risk appetite statement of the Group, that is, the general principles governing the risk strategy of the Group and its target profile; and, on the other hand, and based on the above mentioned risk appetite statement, a set of quantitative metrics (core metrics and their corresponding statements, and by type of risk metrics and their corresponding statements), reflecting the risk profile of the Group;
- the framework of management policies of the different types of risk to which the Bank is or could be exposed. They contain the basic lines for a consistent management and control of risks throughout the Group, and consistent with the Model and Risk Appetite Framework;
- and the General risk management and control model described above.

All of the above in coordination with the rest of prospective-strategic decisions of the Bank, which includes the Strategic Plan, the Annual Budget, the Capital Plan and the Liquidity & Funding Plan, in addition to the rest of management objectives, whose approval is a responsibility of the Board of Directors.

In addition to defining the risk strategy, the Board of Directors, in the performance of its risks monitoring, management and control tasks, also monitors the evolution of the risks of the Group and of each main geographical and/or business area, ensuring compliance with the Risk Appetite Framework of the Group; and also supervising the internal information and control systems.

For the development of all these functions, the Board of Directors is supported by the CRC and the CDP, which are responsible for the functions detailed below.

Risk and Compliance Committee

The CRC is, according to its own charter, composed of non-executive directors and its main purpose is to assist the Board of Directors on the establishment and monitoring of the risk control and management policy of the Group.

For this purpose, it assists the Board of Directors in a variety of risk control and monitoring areas, in addition to its analysis functions, based on the strategic pillars established at all times by both the Board of Directors and the CDP, the proposals on the strategy, control and risk management of the Group, which are particularly specified in the Risk Appetite Framework and in the “Model”. After the analysis, the Risk Appetite Framework and Model proposal is submitted to the Board of Directors for consideration and, where appropriate, approval purposes.

In addition, the CRC proposes, in a manner consistent with the Risk Appetite Framework of the Group approved by the Board of Directors, the control and management policies of the different risks of the Group, and supervises the information and internal control systems.

With regard to the monitoring of the evolution of the risks of the Group and their degree of compliance with the Risk Appetite Framework and defined general policies, and without prejudice to the monitoring task carried out by the Board of Directors and the CDP, the CRC carries out monitoring and control tasks with greater frequency and receives information with a sufficient granularity to achieve an adequate performance of its duties.

The CRC also analyzes all measures planned to mitigate the impact of all identified risks, should they materialize, which must be implemented by the CDP or the Board of Directors, as the case may be.

The CRC also monitors the procedures, tools and measurement indicators of those risks established at a Group level in order to have a comprehensive view of the risks of BBVA and its Group, and monitors compliance with the regulation and supervisory requirements in terms of risks.

The CRC is also responsible for analyzing those project-related risks that are considered strategic for the Group or corporate transactions that are going to be submitted to the Board of Directors of the CDP, within its scope of competence.

In addition, it contributes to the setting of the remuneration policy, checking that it is compatible with an appropriate and effective management of risks and that it does not provide incentives to take risks breaching the level tolerated by the Bank.

Lastly, the CRC ensures the promotion of the risk culture in the Group. In 2024, the CRC has held 23 meetings.

Executive Committee

In order to have a comprehensive and complete vision of the progress of the Group's business and its business units, the CDP monitors the evolution of the risk profile and the core metrics defined by the Board of Directors, being aware of any potential deviation or breach of the metrics of the Risk Appetite Framework and implementing, when applicable, the appropriate measures, as explained in the Model.

In addition, the CDP is responsible for proposing the basis for developing the Risk Appetite Framework, which will be established in coordination with the rest of prospective/strategic decisions of the Bank and the rest of management objectives.

Lastly, the CDP is the committee supporting the Board of Directors in decisions related to business risk and reputational risk, according to the dispositions set out in its own charter.

Three lines of defense control model

BBVA has an internal control model that is structured into three differentiated levels (“lines of defense”), which constitute the organizational structure of the Group's internal control model, whose objective is the integral management of the risk life cycle; all this, in accordance with the best practices developed both in the "Enterprise Risk Management - Integrated Framework" of COSO (Committee of Sponsoring Organizations of the Treadway Commission) and in the "Framework for Internal Control Systems in Banking Organizations" prepared by the Bank Basel International Settlements (BIS):

- First line of defense, made up of the Business and Support Areas in charge of managing operational risks in their products, activities, processes and systems, including those present in activities that could have been outsourced. The Areas must integrate operational risk management into their day-to-day activities, identifying and evaluating operational risks, carrying out controls, assessing the sufficiency of their control environment and executing mitigation plans for those risks in which control weaknesses are identified.
- Second line of defense, made up of: (i) the Non-Financial Risk Units, which are responsible for designing and maintaining the Group's Operational Risk management model, and assessing the degree of application within the different Areas; and (ii) the Specialist Control Units in different risk areas, which define the General Framework of Mitigation, Control and Monitoring in the risks of their respective areas, and carry out an independent comparison on the sufficiency of the control environment implemented by the first defense line. The Non-Financial Risk Units and the Specialist Units are located in the Regulation and Internal Control area in order to ensure coordinated action by the second line of defense and to preserve their independence from the first line of defense.
- Third line of defense, performed by the Internal Audit Area, which: (i) carries out an independent review of the control model, verifying compliance and the effectiveness of the established general policies; and (ii) provides independent information on the control environment to the Corporate Assurance Committees.

The Board, with the support of its Committees, supervises the effectiveness of the internal control model through periodic reports from those responsible for the different lines of defense. In particular, the heads of the Internal Regulation and Control and Internal Audit areas report at least quarterly to the Board of Directors on the most relevant issues of their control activity; and, in addition, they report monthly to the Risk and Compliance Committee and the Audit Committee, respectively, and with a greater level of detail, on the operation of the internal control model and on the independent reviews carried out of the different Bank processes. All of this is based on the annual plans for each of these functions, which are approved by the respective Board Committees and where the review of processes related to climate change risk and other sustainability issues is expressly incorporated.

Parent-subsidiary risk relationship model

In accordance with the provisions of the BBVA Group's General Corporate Governance Policy, for integrated management and supervision in the Group, the Group has a common management and control framework, consisting of basic guidelines (including strategic-prospective decisions) and General Policies, established by BBVA's corporate bodies for the Group.

For the purpose of transferring the risk strategy and its management and control model to the different subsidiaries of the BBVA Group and their corresponding specific risk units, a parent-subsidiary relationship model has been designed within the scope of risk management and control in the BBVA Group.

This relationship model implies a minimum catalog of decisions that must be adopted by the corporate bodies of the subsidiaries in terms of risks in order to provide them with an adequate governance model coordinated with the parent company. It will be the responsibility of the head of the Risk function (GRM) of each subsidiary to formulate the proposals that proceed to the corresponding corporate body for its consideration and, where appropriate, approval, according to the scope of functions that apply.

The approval of these decisions by the corporate bodies of the subsidiaries obliges the risk units of the geographical areas to carry out a risk monitoring and control plan before their corporate bodies.

Notwithstanding the foregoing, it is considered necessary that certain decisions regarding risks reserved for the consideration of the corresponding corporate bodies of the subsidiary for their approval, are also subject to the approval of the corporate bodies of BBVA, in accordance with what is established regulations at all times.

In the specific case of BBVA, S.A., what is described in this document regarding the coordination of the local risk management function with the risk function of the parent company BBVA, S.A. is applicable (as in any subsidiary of the Group). And with regard to the decisions that the corporate bodies of the subsidiaries must adopt, in this case it is the responsibility of the head of the Risk function of BBVA, S.A. (GRM) formulate the proposals that proceed to the corresponding corporate body for its consideration and, where appropriate, approval, according to the scope of functions that apply.

Chief Risk Officer of the Group

The Group's Chief Risk Officer (CRO) is responsible for the management of all the financial risks of the Group with the necessary independence, authority, rank, experience, knowledge and resources. The CRO is appointed by the Board of Directors of BBVA and has direct access to its corporate bodies (Board of Directors, CDP and CRC), with the corresponding regular reporting on the risk situation in the Group.

The GRM area has a responsibility as the unit transversal to all the businesses of the BBVA Group. This responsibility is part of the structure of the BBVA Group, which is formed by subsidiaries based in different jurisdictions, which have autonomy and must comply with their local regulations, but always according to the risk management and control scheme designed by BBVA as the parent company of the BBVA Group.

The Chief Risk Officer of the BBVA Group, in coordination with the rest of areas responsible for risks monitoring and control, is responsible for ensuring that the risks of BBVA Group, within the scope of its functions, are managed according to the established model, assuming, among other, the following responsibilities:

- Prepare and propose to corporate bodies the risk strategy of the BBVA Group, which includes the Risk Appetite statement of the BBVA Group, core (and their respective statements) and by type of risk metrics (and their respective statements), and the Model.
- Ensure the necessary coordination to define and prepare the proposals for the Appetite Framework of the Group companies, and make sure they are applied correctly.
- Define and propose to corporate bodies the general policies for each type of risk within its scope of responsibility and, as part these, to establish the required specific regulation.
- Prepare and propose for approval, or approving if within its competence, the risk limits for the geographical areas, business areas and/or legal entities, which shall be consistent with the defined Risk Appetite Framework; it is also responsible for the monitoring, supervision and control of risk limits within its scope of responsibility.
- Submit to the Risk and Compliance Committee the information required to carry out its supervisory and control functions.
- Regular reporting to the corresponding corporate bodies on the situation of those risks of the BBVA Group within its scope of responsibility.
- Identify and assess the material risks faced by the BBVA Group within its scope of responsibility, with an effective management of those risks and, where necessary, with the implementation of the required mitigation measures.
- Early warning to the relevant corporate bodies and the Chief Executive Officer of any material risk within its scope of responsibility that could compromise the solvency of the BBVA Group.
- Ensure, within its scope of responsibility, the integrity of measurement techniques and management information systems and, in general, the provision of models, tools, systems, structures and resources to implement the risk strategy defined by the corporate bodies.
- Promote the risk culture of the BBVA Group to ensure the consistency of the Model in the different countries where it operates, strengthening the cross-cutting model of the risks function.

For decision-making, the Group's Chief Risk Officer has a governance structure for the role that culminates in a support forum, the Global Risk Management Committee (GRMC), which is established as the main executive-level committee on the risks within its remit. Its purpose is to develop the strategies, policies, regulations and infrastructures needed to identify, assess, measure and manage the material risks within its remit that the Group faces in its business activity. This committee is composed by the Chief Risk Officer, who chairs the meetings, and the heads of Core Services and Cross Services in the Corporate Area of GRM, of the Front for "South America and Turkey", and "Risk Internal Control"; and by the heads of GRM in the three most important geographical units, CIB and Digital Banks. The purpose of the GRMC is to propose and challenge, among other issues, the internal regulatory framework of GRM and the infrastructures required to identify, assess, measure and manage the risks faced by the Group in carrying out its businesses and to approve risk limits.

The GRMC carries out its functions assisted by various support committees which include:

- Global Credit Risk Management Committee: It is responsible for analyzing and decision-making related to wholesale credit risk admission.
- Wholesale Credit Risk Management Committee: It is responsible for analyzing and making decisions related to wholesale credit risk admission in specific customer segments of BBVA Group, as well as being informed of the relevant decisions adopted by members of the committee within their scope of decision-making at corporate level.
- Work Out Committee: Its purpose is to analyze and make decisions regarding the admission of wholesale credit risks of customers classified in Watch List, doubtful risk or write-offs in accordance with the criteria established in the Group, as well as to be informed of the decisions adopted by the person in charge of the Work Out process in its area of responsibility; it will also include the approval of proposals on entries, exits and modifications in Watch List, entries and exits in doubtful, unlikely to pay and pass to write-offs; as well as the approval of other proposals that must be seen in this Committee according to the established thresholds and criteria.
- Wholesale & Sustainability Risk Committee: Its purpose is the analysis, discussion and support for decision-making on all those matters of wholesale credit risk management that impact or potentially impact the corporate practices, processes and metrics established in the Policies, Standards and Frameworks for Action. In addition, it serves as a basis for the development of the risk management model and its monitoring of the BBVA Group's insurance companies. Finally, it is the main area of decision and monitoring of the lines of action for the integration of climate and environmental risk into the Group's risk management framework.
- Portfolio Management Committee: The executive authority responsible for managing the limits by asset class for credit risk, equities and real estate, structural risks, market risk and asset management; and by business area and at the group level established in the risk limit planning exercise, seeking the optimization of portfolios under the restrictions imposed by the Risk Appetite Framework, maximizing the risk-adjusted performance of regulatory and economic capital, taking into account the concentration and credit quality objectives of the portfolio, as well as the perspectives and strategic needs of the BBVA Group. He is also responsible for designing and maintaining a comprehensive view of economic capital consumption and risk-adjusted returns by portfolio, business area and asset class. Finally, it is responsible for guaranteeing the suitability of the management and measurement criteria for global risks, global processes and those for calculating economic, regulatory capital and provisions not included in frameworks or subject to the definition of a risk model.
- Risk Models Management Committee: It ensures an appropriate decision-making process regarding the planning, development, implementation, use, validation and monitoring of the models required to achieve an appropriate management of the Model Risk in the BBVA Group.
- Global Market and Counterparty Risk Committee: its purpose is to formalize, supervise and communicate the trading risk monitoring in all Global Markets business units, as well as coordinating and approving the key decisions of the Market and Counterparty Risk activity. It is also responsible for the analysis and decision making (opinion on the risk profile of the proposal, the mitigants and the risk-return ratio) with respect to the most relevant transactions in the different geographies in which Global Markets is present.
- Retail Credit Risk Committee: it ensures for the analysis, discussion and decision support on all issues regarding the retail credit risk management that impact or potentially do in the practices, processes and corporate metrics established in the General Policies, Rules and Operating Frameworks.

Also:

- GRM Continuity Committee: as established by the Corporate Continuity Committee for the different areas, this Committee is dedicated to analyzing and taking decisions in response to exceptional crisis situations, with a view to managing the continuity and restoration of critical GRM processes, with a view to ensuring its operations have a minimum impact through the Continuity Plan, which addresses crisis management and Recovery Plans.
- The Corporate Committee for Admission of Operational Risk and Product Governance aims to ensure the adequate evaluation of initiatives with significant risk (new business, product, outsourcing, process transformation, new systems, etc.) from the perspective of operational risk and reputational as well as the approval of the proposed control frameworks.

Risk units of the corporate area and the business/geographical areas

The risks function is comprised of risk units from the corporate area, which carry out cross-cutting functions, and of risk units of the geographical/business areas.

- The risk units of the corporate area develop and submit to the Group's Chief Risk Officer the different elements required to define the proposal for the Group's Risk Appetite Framework, the general policies, the regulation and global infrastructures within the operating framework approved by corporate bodies; they ensure their application and report directly or through the Group's Chief Risk Officer to the corporate bodies of BBVA. With regard to non-financial risks and reputational risk, which are entrusted to the Regulation & Internal Control and Communications areas respectively, the corporate units of GRM will coordinate, with the corresponding corporate units of those areas, the development of the elements that should be integrated into the Appetite Framework of the Group.

- The risk units of the business and/or geographical areas develop and submit to the Chief Risk Officer of the geographical and/or business areas the Risk Appetite Framework proposal applicable in each geographical and/or business area, independently and always according to the Group's Risk Appetite Framework. In addition, they ensure the application of general policies and the rest of the internal regulations, with the necessary adaptations, when applicable, to local requirements, providing the appropriate infrastructures for risk management and control purposes, within the global risk infrastructure framework defined by the corporate areas, and reporting to the corresponding corporate bodies and senior management, as applicable. With regard to Non-financial risks, which are integrated in the Regulation & Internal Control area, the local risk units will coordinate, with the unit responsible for those risks, the development of the elements that should be integrated into the local Risk Appetite Framework.

Thus, the local risk units work with the risk units of the corporate area with the aim of adapting themselves to the risk strategy at Group level and pooling all the information required to monitor the evolution of their risks.

As previously mentioned, the risks function has a decision-making process supported by a structure of committees, and also a top-level committee, the GRMC, whose composition and functions are described in the section "Chief Risk Officer of the Group."

Each geographical and/or business area has its own risk management committee(s), with objectives and contents similar to those of the corporate area. These committees perform their duties consistently and in line with general risk policies and corporate rules, and its decisions are reflected in the corresponding minutes.

Under this organizational scheme, the risks function ensures the integration and application throughout the Group of the risk strategy, the regulatory framework, the infrastructures and standardized risk controls. It also benefits from the knowledge and proximity to customers in each geographical and/or business area, and conveys the corporate risk culture to the Group's different levels. Moreover, this organization enables the risks function to conduct and report to the corporate bodies an integrated monitoring and control of the risks of the entire Group.

Chief Risk Officers of geographical and/or business areas

The risks function is cross-cutting, i.e. it is present in all of the Group's geographical and/or business areas through specific risk units. Each of these units is headed by a Chief Risk Officer for the geographical and/or business area who, within the relevant scope of responsibility, carries out risk management and control functions and is responsible for applying the Model, the general policies and corporate rules approved at Group level in a consistent manner, adapting them if necessary to local requirements and with the subsequent reporting to local corporate bodies.

The Chief Risk Officers of the geographical and/or business areas have functional reporting to the Group's Chief Risk Officer and hierarchical reporting to the head of their geographical and/or business area. This dual reporting system aims to ensure the independence of the local risks function from the operational functions and enable its alignment with the Group's general policies and goals related to risks.

Risk Internal Control

The Group has a specific Risk Internal Control unit, within the Regulation & Internal Control area, that, among other tasks, independently challenges and control the regulation and governance structure in terms of financial risks and its implementation and deployment in GRM, in addition to the challenge of the development and implementation of financial risks control and management processes. It is also responsible for the validation of risk models.

For this purpose, it has 3 subunits: RIC-Processes, Risks Technical Secretariat and Risk Internal Validation.

- RIC-Processes. It is responsible for challenging an appropriate development of the functions of GRM units, and for reviewing that the functioning of financial risk management and control processes is appropriate and in line with the corresponding regulation, identifying potential opportunities for improvement and contributing to the design of the action plans to be implemented by the responsible units. In addition, it is the Risk Control Specialist (RCS) in the Group's Internal Control Model and, therefore, establishes the general mitigation and control frameworks for its risk area and contrasts them with those actually implemented.

- Risks Technical Secretariat. It is responsible for the definition, design and management of the principles, policies, criteria and processes through which the regulatory risk framework is developed, processed, reported and disclosed to the countries; and for the coordination, monitoring and assessment of its consistency and completeness. In addition, it coordinates the definition and structure of the most relevant GRM Committees, and monitors their proper functioning, in order to ensure that all risk decisions are taken through an adequate governance and structure, ensuring their traceability. It also provides to the CRC the technical support required in terms of financial risks for a better performance of its functions.

- Risk Internal Validation. It is responsible for validating the risks models. In this regard, it effectively challenges the relevant models used to manage and control the risks faced by the Group, as an independent third party from those developing or using the models in order to ensure its accuracy, robustness and stability. This review process is not restricted to the approval process, or to the introduction of changes in the models; it is a plan to make a regular assessment of those models, with the subsequent issue of recommendations and actions to mitigate identified weaknesses.

The Head of Risk Internal Control of the Group is responsible for the function and reports about his activities and work plans to the Head of Regulation & Internal Control and to the CRC, with the corresponding support in the issues required, and, in particular, challenging that GRM's reports submitted to the Committee are aligned with the criteria established at the time.

In addition, the risk internal control function is global and transversal, it includes all types of financial risks and has specific units in all geographical and/or business areas, with functional reporting to the Head of Risk Internal Control of the Group.

The Risk Internal Control function must ensure compliance with the general risks strategy defined by the Board of Directors, with adequate proportionality and continuity. In order to comply with the control activity within its scope. Risk Internal Control is member of GRM's top-level committees (sometimes even assuming the Secretariat role), independently verifying the decisions that may be taken and, specifically, the decisions related to the definition and application of internal GRM regulation.

Furthermore, the control activity is developed within a homogeneous methodological framework at a Group level, covering the entire life cycle of financial risk management and carried out under a critical and analytical approach.

The Risk Internal Control team reports the results of its control function to the corresponding heads and teams, promoting the implementation of corrective measures and submitting these assessments and the resolution commitments in a transparent manner to the established levels.

Lastly, and notwithstanding the control responsibility that GRM teams have in the first instance, Risk Internal Control teams promote a control culture in GRM, conveying the importance of having robust processes.

1.2 Risk appetite framework

Elements and development

The Group's Risk Appetite Framework approved by the corporate bodies determines the risks and the risk level that the Group is willing to assume to achieve its business objectives considering the organic evolution of business. These are expressed in terms of solvency, liquidity and funding, and profitability, as well as recurrence of revenue, which are reviewed not only periodically but also if there are any substantial changes in the business strategy or relevant corporate transactions.

The Risk Appetite Framework is expressed through the following elements:

- Risk appetite statement: sets out the general principles of the Group's risk strategy and the target risk profile:

  "The BBVA Group aims to achieve a solid risk-adjusted profitability throughout the cycle by developing a universal banking business model. This model is based on values, centered on the needs and life goals of our clients, and prioritizes sustainability as a lever for growth, operational excellence and the preservation of adequate business security and continuity.

  BBVA intends to achieve these goals while maintaining a moderate risk profile, understood as achieving profitability that is commensurate with the risks incurred throughout the cycle, and maintaining a robust financial position reflected in sufficient liquidity and capital to withstand stress scenarios.

  Risk Management at BBVA is based on a holistic and forward-looking approach to all risks, enabling adaptation to the disruption risks inherent to the banking business, while leveraging the capabilities offered by innovation and technological evolution. The key pillars of risk management to promote responsible growth, with recurrent generation of value, are the diversification of portfolios across geographies, the quality and profile of asset classes and client segments, anti-money laundering and financing of terrorism prevention, the incorporation of the impact of climate change, and accompanying our clients in achieving their life goals."

- Statements and core metrics: Statements are established, based on the risk appetite statement, specifying the general principles of risk management in terms of solvency, liquidity and funding, profitability and income recurrence. Moreover, the core metrics reflect, in quantitative terms, the principles and the target risk profile set out in the Risk Appetite statement. Each core metric has three thresholds ranging from usual management of the businesses to higher levels of impairment:

  - Management benchmark: a benchmark that determines a comfortable management level for the Group.

  - Maximum appetite: the maximum level of risk that the Group is willing to accept in its ordinary activity.

  - Maximum capacity: the maximum risk level that the Group could assume, which for some metrics is associated with regulatory requirements.

- Statements and by type of risk metrics: based on the core metrics and their thresholds, statements are established that set out the general management principles for each type of risk, and a number of metrics are determined for each type of risk, whose observance enables compliance with the core metrics and the Group's Risk Appetite statement. These metrics have a maximum risk appetite threshold.

In addition to this Framework, there is a level of management limits that is defined and managed by the areas responsible for the management of each type of risk in order to ensure that the early management of risks complies with the established Risk Appetite Framework.

Each significant geographical area (that is, those representing more than 2% of the diversified economic capital or operating income of the BBVA Group) has its own Risk Appetite framework, consisting of its local Risk Appetite statement, core statements and metrics, and by type of risk statements and metrics, which must be consistent with those set at the Group level, but adapted to their own reality. These are approved by the corresponding corporate bodies of each entity. This Appetite Framework is deployed through a structure of management limits consistent with the above.

The corporate risks area works with the various geographical and/or business areas to define their Risk Appetite Framework, so that it is coordinated with, and integrated into, the Group's Risk Appetite Framework, making sure that its profile is in line with the one defined. Moreover, and for the purposes of monitoring at local level, the Chief Risks Officer of the geographical and/or business area regularly reports on the evolution of the metrics of the Local Risk Appetite Framework to the corporate bodies, as well as to the relevant top-level local committees, following a scheme similar to that of the Group, in accordance with its own corporate governance systems.

Within the issuing process of the Risk Appetite Framework, Risk Internal Control carries out, within the scope of the GRM area the effective challenge of the Framework proposal prior to its escalation to corporate bodies, which is also documented, and it is extended to the approval of the management limits under which it is developed, also supervising its adequate approval and extension to the different entities of the Group. Likewise, in each significant geographical area, the local Risk Internal Control unit, working in the Risk Management Committee (hereinafter, RMC), carries out an effective challenge of the local Risk Appetite Framework prior to its escalation to local corporate bodies, which is also documented, and extended to the local approval process of the management limits. The report with the main conclusions of this analysis will be sent to the Heads of GRM and Regulation and Internal Control.

Monitoring of the Risk Appetite Framework and management of breaches

So that corporate bodies can develop the risk functions of the Group, the heads of risks at an executive level will regularly report (more frequently in the case of the CRC, within its scope of responsibility) on the evolution of the metrics of the Risk Appetite Framework of the Group, with the sufficient granularity and detail, in order to check the degree of compliance of the risks strategy set out in the Risk Appetite Framework of the Group approved by the Board of Directors.

If, through the monitoring of the metrics and supervision of the Risk Appetite Framework by the executive areas, a relevant deviation or breach of the maximum appetite levels of the metrics is identified, that situation must be reported and, where applicable, the corresponding corrective measures must be submitted to the CRC.

After the relevant review by the CRC, the deviation must be reported to the CDP (as part of its role in the monitoring of the evolution of the risk profile of the Group) and to the Board of Directors, which will be responsible, when applicable, for implementing the corresponding executive measures, including the modification of any metric of the Risk Appetite Framework. For this purpose, the CRC will submit to the corresponding corporate bodies all the information received and the proposals prepared by the executive areas, together with its own analysis.

Notwithstanding the foregoing, once the information has been analyzed and the proposal of corrective measures has been reviewed by the CRC, the CDP may adopt, on grounds of urgency and under the terms established by law, measures corresponding the Board of Directors, but always reporting those measures to the Board of Directors in the first meeting held after the implementation for ratification purposes.

In any case, an appropriate monitoring process will be established (with a greater information frequency and granularity, if required) regarding the evolution of the breached or deviated metric, and the implementation of the corrective measures, until it has been completely redressed, with the corresponding reporting to corporate bodies, in accordance with its risks monitoring, supervision and control functions.

Notwithstanding the provisions of this section, more robust monitoring and management models for breaches may be defined in executive-level regulations in cases where a breach of a metric within the Risk Appetite Framework occurs (or is anticipated). These breaches will be reported to the CRC, the CDP, and the Board as outlined in this section, or more frequently if deemed appropriate.

Integration of the Risk Appetite Framework into the management

The transfer of the Risk Appetite Framework to ordinary management is underpinned by three basic elements:

1. The existence of a standardized set of regulations: the corporate risks area defines and proposes the general policies within its scope of action, and develops the additional internal regulation required for the development of those policies and the operating frameworks on the basis of which risk decisions must be adopted within the Group. The approval of the general policies for all types of risks is a responsibility of the corporate bodies of BBVA, while the rest of regulation is defined at an executive level according to the framework of competences applicable at any given time. The Risks units of the geographical and/or business areas comply with this regulation and performing, where necessary, the relevant adaptation to local requirements, in order to have a decision-making process that is appropriate at local level and aligned with the Group's policies.
2. Risk planning, which ensures the integration into the management of the Risk Appetite Framework through a cascade process established to set limits adjusted to the target risk profile. The Risks units of the corporate area and of the geographical and/or business areas are responsible for ensuring the alignment of this process with the Group's Risk Appetite Framework in terms of solvency, liquidity and funding, profitability, and income recurrence.
3. A comprehensive management of risks during their life cycle, based on differentiated treatment according to their type.

1.3 Assessment, monitoring and reporting

Assessment, monitoring and reporting is a cross-cutting function at Group level. This function ensures that the model has a dynamic and proactive vision to enable compliance with the Risk Appetite Framework approved by the Board of Directors, even in adverse scenarios.

This process is integrated in the activity of the Risk units, both of the corporate area and in the geographical and/or business units, together with the units specialized in non-financial risks and reputational risk within the Regulation & Internal Control and Communications areas respectively, in order to generate a comprehensive and single view of the risk profile of the Group.

This process is developed through the following phases:

1. Identification of the material risks to which BBVA is exposed (risk assessment), which includes the identification of the main risk events (including emerging risks) as well as the identification of the main vulnerabilities, both in absolute terms and in relative terms in relation to the income generation capacity of the Group and its geographical and/or business areas.
2. Monitoring the Group's risk profile and the identified risk factors, through internal, competitor and market indicators, among others, to anticipate their future development.
3. Assessment of the impact of the materialization of the risk factors on the metrics that define the Risk Appetite Framework based on different scenarios, including stress testing scenarios.
4. Response to unwanted situations and proposals for redressing measures to the corresponding levels, in order to enable a dynamic management of the situation, even before it takes place.
5. Reporting: complete and reliable information on the evolution of risks to corporate bodies and senior management, in accordance with the principles of accuracy, exhaustiveness, clarity and utility, frequency, and adequate distribution and confidentiality. The principle of transparency governs all the risk information reporting process.

1.4 Infrastructure

For the implementation of the Model, the Group has the resources required for an effective management and supervision of risks and for achieving its goals. In this regard, the Group's risks function:

1. Has the appropriate human resources in terms of number, ability, knowledge and experience. The profile of resources will evolve over time based on the specific needs of the GRM and Regulation & Internal Control areas, always with a high analytical and quantitative capacity as the main feature in the profile of those resources. Likewise, the corresponding units of the geographical and/or business areas have sufficient means from the resources, structures and tools perspective in order to achieve a risk management process aligned with the corporate model.
2. Develops the appropriate methodologies and models for the measurement and management of the different risk profiles, and the assessment of the capital required to take those risks.
3. Has the technological systems required to: support the Risk Appetite Framework in its broadest definition; calculate and measure the variables and specific data of the risk function; support risk management according to this Model; and provide an environment for storing and using the data required for risk management purposes and reporting to supervisory bodies.
4. Promotes adequate data governance, in accordance with the principles of governance, infrastructure, precision and integrity, completeness, promptness and adaptability, following the quality standards of the internal regulations referring to this matter.

Within the risk functions, both the profiles and the infrastructure and data shall have a global and consistent approach.

The human resources among the countries must be equivalent, within proportionality, ensuring a consistent operation of the risk function within the Group. However, they will be distinguished from those of the corporate area, as the latter will be more focused on the conceptualization of appetite frameworks, operating frameworks, the definition of the regulatory framework and the development of models, among other tasks.

As in the case of the human resources, technological platforms must be global, thus enabling the implementation of the Risk Appetite Framework and the standardized management of the risk life cycle in all countries.

The corporate area is responsible for deciding on the platforms and for defining the knowledge and roles of the human resources. It is also responsible for defining risk data governance.

The foregoing is reported to the corporate bodies of BBVA so they can ensure that the Group has the appropriate means, systems, structures and resources.

2. Credit risk

The evolution of the macroeconomic environment during 2024 has been uneven in the regions where the Group is present. In Spain, growth forecasts for 2024 have been revised upwards during 2024, the annual inflation has been more moderated than forecasted and is estimated to be at lower levels in 2025, the household solvency and liquidity levels remains at loose levels, whereas in Mexico, less dynamism in activity is observed in the last quarters, but unchanged in growth perspectives compared to the previous forecasts. Signs of economic normalization are observed in Turkey, and the asset quality indicators for the system remain at limited levels. Finally, South America continues moving towards macroeconomic normalization, with inflation gradually approaching the established goals and growth converging towards its potential levels.

Calculation of expected losses due to credit risk

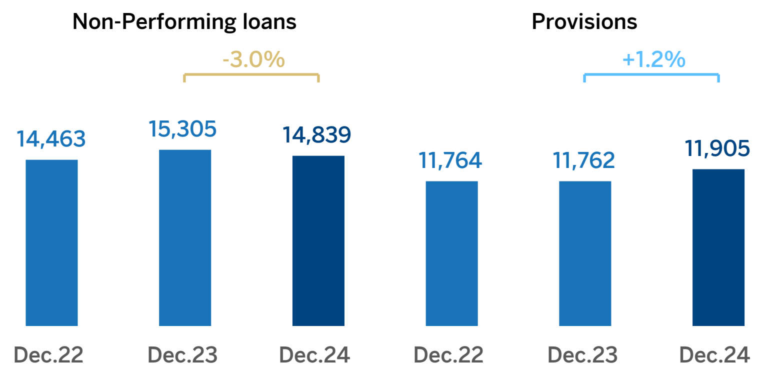
For the estimation of expected losses, the models include individual and collective estimates, taking into account the macroeconomic forecasts in accordance with IFRS 9. Thus, the estimate at the end of the quarter includes the effect on expected losses of updating macroeconomic forecasts, which take into account the current global environment. 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:

- Credit risk increased by 5.8% in the fourth quarter of the year (+3.6% at constant exchange rates), with generalized growth in all geographical areas, highlighting the variation of Turkey, Mexico and Rest of Business. During the year, this growth was placed at 8.8% (11.7% at constant exchange rates), with origin mainly in Turkey and Rest of business.
- Non-performing loans decreased by 3.2% at the Group level in the last quarter of 2024 (-4.6% at constant exchange rates), helped by and a reduction in the balance in all geographical areas except for Mexico, although lower than the growth of the previous quarter. In general, this decrease was supported by high recoveries, higher volume of write-offs, portfolio sales and inflows in line with or lower than in the previous quarter, except in Turkey, which continues to be affected by the high interest rate environment. During the year, the reduction in non-performing loans stood at -3.0% (-0.4% at constant exchange rates), with a fall in Spain and Rest of Businesses, which offset the growth in other areas.

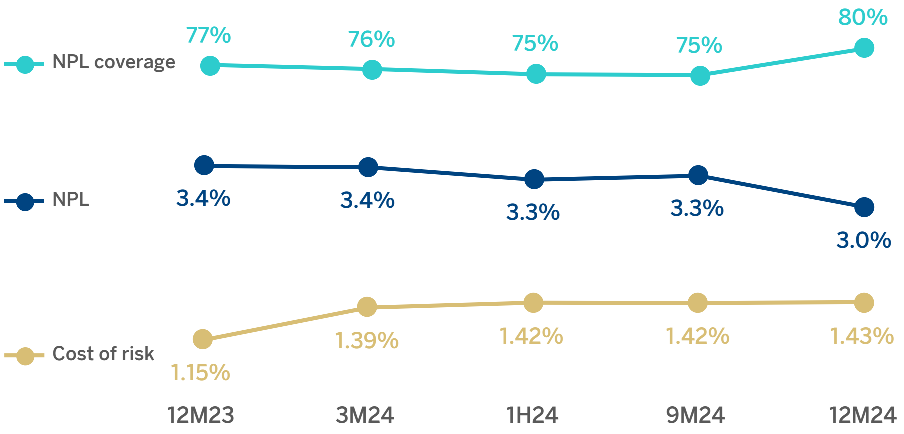
NON-PERFORMING LOANS AND PROVISIONS (MILLIONS OF EUROS)



- The NPL ratio stood at 3.0% in December 31, 2024, 28 basis points lower than the previous quarter, with generalized decreases in all geographical areas during the quarter and with an improvement of 37 basis points compared to the end of 2023.
- The NPL coverage ratio ended the quarter at 80%, an increase of 548 basis points compared to the previous quarter, and of 338 basis points compared to the end of 2023, with generalized increases in the quarter in all geographical areas supported by the reduction in non-performing loans.

– The cumulative cost of risk as of December 31, 2024 stood at 1.43%, remaining practically stable compared to the previous quarter, and in line with the expectations. By business areas, Mexico showed an improvement on this indicator, Spain and South America remain at levels of the previous quarter, and Rest of Business and Turkey presented improvements. Compared to the end of 2023, this ratio increased by 28 basis points, as a result of the evolution on the retail portfolios in Mexico, Turkey and South America, growth in line with Group´s profitable growth strategy.

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



CREDIT RISK [1] (MILLIONS OF EUROS)

	31-12-24	30-09-24	30-06-24	31-03-24	31-12-23
Credit risk	**488,302**	**461,408**	**469,687**	**462,457**	**448,840**
Stage 1	*439,209*	*407,658*	*414,956*	*405,765*	*392,528*
Stage 2 [2]	*34,254*	*38,423*	*39,298*	*40,975*	*41,006*
Stage 3 (non-performing loans)	*14,839*	*15,327*	*15,434*	*15,716*	*15,305*
Provisions	**11,905**	**11,457**	**11,560**	**11,943**	**11,762**
Stage 1	*2,434*	*2,083*	*2,162*	*2,198*	*2,142*
Stage 2	*1,902*	*1,824*	*1,911*	*2,130*	*2,170*
Stage 3 (non-performing loans)	*7,569*	*7,550*	*7,486*	*7,615*	*7,450*
NPL ratio (%)	**3.0**	**3.3**	**3.3**	**3.4**	**3.4**
NPL coverage ratio (%) [3]	**80**	**75**	**75**	**76**	**77**

[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 have led 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 80% as of December 31, 2024.

NON-PERFORMING LOANS EVOLUTION (MILLIONS OF EUROS)

	4Q24 [1]	3Q24	2Q24	1Q24	4Q23
Beginning balance	**15,327**	**15,434**	**15,716**	**15,305**	**14,864**
Entries	3,108	3,036	2,927	3,184	3,038
Recoveries	(2,582)	(1,730)	(1,500)	(1,530)	(1,373)
Net variation	**526**	**1,307**	**1,427**	**1,655**	**1,665**
Write-offs	(1,178)	(953)	(1,212)	(1,216)	(983)
Exchange rate differences and other	165	(460)	(498)	(27)	(241)
Period-end balance	**14,839**	**15,327**	**15,434**	**15,716**	**15,305**
Memorandum item:					
Non-performing loans	14,211	14,590	14,672	14,938	14,444
Non performing guarantees given	628	737	761	778	862

[1] Preliminary data.

3. Market risk

For further information, see Note 7.4 of the Consolidated Financial Statements.

4. Structural risks

Liquidity and funding

Liquidity and funding management at BBVA promotes the financing of the recurring growth of the banking business at suitable maturities and costs using a wide range of funding sources. 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. In this respect, the Group has maintained during the last 12 months an average volume of high-quality liquid assets (HQLA) of €130.6 billion, of which 97% 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 2024 and stood at 134% as of December 31, 2024. 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 156% in BBVA, S.A., 146% in Mexico and 141% in Turkey). Without considering this restriction, the Group's LCR ratio was 162%.
- 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 127% as of December 31, 2024.

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

LCR AND NSFR RATIOS (PERCENTAGE. 31-12-24)

	BBVA, S.A.	Mexico	Turkey	South America
LCR	**156%**	**146%**	**141%**	**All countries >100**
NSFR	**119%**	**131%**	**149%**	**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, having repaid the entire TLTRO III program, maintaining at all times the regulatory liquidity metrics well above the set minimums. During 2024, commercial activity showed a strong dynamism, experiencing growth in lending, higher than growth in customer deposits.
- BBVA Mexico shows a solid liquidity situation, even though the credit gap increased in 2024 as a result of the strong dynamism of credit and a contained growth in fund gathering as a result of management efforts to contain the cost of funds. However, the last quarter of the year saw a recovery in the growth of customer funds due to the usual seasonal nature of the end of the year.
- In Turkey, in 2024, the lending gap in local currency grew, with loan growth outpacing deposits. Regarding the credit gap in foreign currency, an increase was also recorded in 2024, mainly originated by an increase in loans and the decrease on deposits. The liquidity buffer has been reduced, mainly due to the reserve requirement and the mentioned increase in credit gap. On the other hand, the Central Bank of Turkey has continued updating the measures to continue with the dedollarization process of the economy and control the inflation.
- In South America, the liquidity situation remains adequate throughout the region. In BBVA Argentina, the growth of excess liquidity in Argentine pesos slowed, thanks to the increase in loans in the quarter above the deposits. In BBVA Colombia, the credit gap decreased throughout the year with a growth in deposits much higher than loans. BBVA Peru has shown a decrease in lending gap in 2024 with a growth in deposits higher than loans in both in local currency and in U.S. dollars.

The main wholesale financing transactions carried out by the BBVA Group during 2024 are listed below:

Issuer	Type of issue	Date of issue	Nominal (millions)	Currency	Coupon	Early redemption	Maturity date
BBVA, S.A.	Senior preferred	Jan-24	1,250	EUR	3.875%	—	Jan-34
	Tier 2	Feb-24	1,250	EUR	4.875%	Nov-30 to Feb-31	Feb-36
	Senior preferred	Mar-24	1,000	USD	5.381%	—	Mar-29
	Senior non-preferred	Mar-24	1,000	USD	6.033%	Mar-34	Mar-35
	Senior preferred (green bond)	Mar-24	1,000	EUR	3.500%	—	Mar-31
	Senior preferred	Jun-24	1,000	EUR	3 month Euribor rate + 45 basis points	—	Jun-27
	Senior preferred	Jun-24	750	EUR	3.625%	—	Jun-30
	AT1 (CoCo)	Jun-24	750	EUR	6.875%	Dec-30 to Jun-31	Perpetual
	Tier 2	Aug-24	1,000	EUR	4.375%	May-31 to Aug-31	Aug-36

Additionally, BBVA, S.A. redeemed two capital issuances in the first half of 2024: in February 2024, a Tier 2 issuance in February 2019, for an amount of €750m and, in March 2024, an AT1 issued in 2019 on its first date of optional redemption, for an amount of €1 billion. In addition, in December, the redemption of a Tier 2 issue of subordinated bonds issued in January 2020 in the amount of €1 billion, effectively realized in January 2025, was announced. On January 14, 2025 BBVA, S.A. issued an AT1 for an amount of USD 1 billion, with an early redemption option after seven years and on the 28th announced its irrevocable decision to redeem in whole an AT1 issued in 2019 worth USD 1 billion the next March 5, 2025.

BBVA Mexico issued in January 2024, Tier 2 bonds for USD 900m with a maturity of 15 years and an early repayment option in 10 years with a coupon of 8.125%. Additionally, on April 10 2024, BBVA Mexico issued bank stock certificates for 15 billion Mexican pesos in two tranches. In addition, in September 2024, BBVA Mexico carried out a debt issue of USD 600m on international market for a term of five years and a fixed rate of 5.25%. Lastly, in October 2024, BBVA Mexico issued local bonds for 15.98 billion Mexican pesos in three tranches, one of them for USD 200m. The high participation and diversification achieved reaffirmed the confidence and interest of investors in BBVA Mexico.

In Turkey, Garanti BBVA issued two Tier 2 subordinated instruments in 2024, the first in February for USD 500m, with a coupon of 8.375% and a ten-year term, with an early redemption option in five years, and the second one in December for a total amount of USD 750m and a coupon of 8.125%, with a ten-year maturity and a repurchase option after five years. Simultaneous to the latter issue, a 5-day repurchase offer on a Tier 2 subordinated bond maturing in 2027 (USD 750m) was issued to the holders of the USD 134m bond and in December, announced the full redemption of a Tier 2 for 750m Turkish lira, to execute in February. Additionally, in June 2024, Garanti BBVA renewed the total syndicated loan based on environmental, social and governance (ESG) criteria, which consists of two separate tranches of USD 241m (SOFR+2.50%) and €179m (Euribor+2.25%), respectively. Finally, in December of the same year, Garanti BBVA announced the signing of a syndicated loan worth USD 244m (SOFR +1.75%) and €162.4m (Euribor +1.5%), with maturity at 367 days.

For its part, BBVA Peru issued in March 2024 a subordinated Tier 2 bond on the international market for USD 300m, with a 6.20% coupon, a 10.25-year maturity and an early redemption option in the fifth year. In parallel with this issue, a repurchase offer was also made on a USD 300 million Tier 2 subordinated bond with maturity in September 2029 for a participation of USD 163 million; the remaining USD 137 million were redeemed by executing the associated call option in September. In December signed the contract with the Inter-American Development Bank (hereinafter IDB) and the Development Finance Corporation (COFIDE) for the first tranche of a USD 100m social bond for a term of 5 years at SOFR+1.35%.

BBVA Colombia, together with the International Finance Corporation (IFC) and the IDB, issued in the second half of the year a three-tranche green biodiversity bond for an amount of USD 70m and a term of three years. Also on the subject of biodiversity, it received a loan from CAF in the amount of USD 50 million for a term of 5 years. Lastly, in November the first tranche of a USD 50 million subordinated bond (Tier 2) with the IDB was paid out.

BBVA Argentina issued in September, in the local market, 24.5 billion Argentine pesos (equivalent to about €23m) in senior debt a variable rate of Badlar+5%. With this issuance BBVA Argentina reopens the debt market in which it has not participated since 2019. Additionally, in December, two senior debt issues were made, one for an amount of 15,088m Argentine pesos (equivalent to about €14m) at a MET rate of 2.75% and the other for an amount of 37,707m Argentine pesos (equivalent to €35m) at a TAMAR rate of +2.74%.

In conclusion, 2024 has become one of the most active years in wholesale funding issuance in the history of BBVA, S.A., with about €8.9 billion funded in nine tranches. If we also consider the issuance activity of BBVA Mexico, BBVA Turkey, BBVA Peru and BBVA Colombia, this access to international markets increases by USD 3.47 billion, which shows the strength of the Group´s access to wholesale markets from its main issuance units.

Foreign exchange

Foreign exchange risk management aims to reduce both the sensitivity of the capital ratios and the net attributable profit variability to currency fluctuations.

In relation to the hedging of the capital ratios, BBVA aims to cover in aggregate, 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: +20 basis points for the U.S. dollar, -9 basis points for the Mexican peso and -4 basis points for the Turkish lira[118]. 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. 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.

The model 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 environment of the change of cycle to lower interest rates, with positive sensitivity to interest rate rises in net interest income.

During 2024, the actual and expected evolution of inflation, as well as the response of central banks to it, as well as the geopolitical events, have been the focus of attention of the market. In this sense, expectations regarding the number of rate cuts and the speed of these have been changing throughout the year, with some episodes of volatility.

Thus, while the ECB began its reduction cycle in June and continued in its September, October and December meetings, the FED did so in September with an initial cut of 50 basis points, followed by an additional cut of 25 basis points in its November meeting. For the year as a whole, the rate yield curve experimented a slope increase, in general with declines in the short end of the yield curve and increases in the longer ones. For their part, peripheral rate curve spreads remain well supported narrowing during the year. The steepening observed in the U.S. and European curves also spread to Mexico and to a great part of South America. Turkey, for its part, experienced an increase in rates in the year, both real and nominal. However, the Group's fixed income portfolios performed heterogeneously during the year, highlighting the increase in Spain's valuation while Turkey's fell. 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. In an environment of high rates, the exposure of the net interest income to movements in interest rates remains limited.

  The benchmark interest rate in the euro area stood at 3.15% at the end of December 2024, the rate on the deposit facility at 3.00% and the rate on the marginal lending facility at 3.40%. In addition, as announced in March, in September the ECB reduced the spread between the benchmark interest rate and the deposit facility rate by 15 basis points. As for reinvestments under the Pandemic Emergency Purchase Programme (PEPP), they were completely interrupted at the end of 2024.

- 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 10.00% at the end of 2024, 125 basis points below the end of 2023.

- In Turkey, the sensitivity of deposits is offset by the ALCO portfolio and loans (fixed rate and relatively short-term). The sensitivity of the net interest income remains limited thanks to the different efforts carried out by the Bank. In 2023, the Central Bank of the Turkish Republic (CBRT) implemented successive increases in monetary policy rates, increasing the interest rates to 42.50% at the end of December of that year . Subsequently, after keeping the benchmark interest rates at 50% until November 2024, they were reduced to 47.50% at the end of December 2024. It is expected that the CBRT will continue to reduce the policy rates, which would be positive for the customer spread in 2025.

[118] This sensitivity does not include the cost of capital hedges, which are currently estimated at 3 basis points per quarter for Mexican peso and 2 basis points per quarter for 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. 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 rates, in Peru it stood at 5.00% as of December 2024, 175 basis points below its 2023 closing level while in Colombia, the central bank carried out three consecutive interest rate cuts, placing the benchmark interest rate at 9.50%, accumulating a cut of 350 basis points in 2024. In Argentina, the central bank maintains the benchmark interest rate at 32%, which is a decrease of 68 basis points compared to the end of December 2023.

INTEREST RATES (PERCENTAGE)

	31-12-24	30-09-24	30-06-24	31-03-24	31-12-23	30-09-23	30-06-23	31-03-23
Official ECB rate [(1)]	3.15	3.65	4.25	4.50	4.50	4.50	4.00	3.50
Euribor 3 months [(2)]	2.83	3.43	3.73	3.92	3.94	3.88	3.54	2.91
Euribor 1 year [(2)]	2.44	2.94	3.65	3.72	3.68	4.15	4.01	3.65
USA Federal rates	4.50	5.00	5.50	5.50	5.50	5.50	5.25	5.00
TIIE (Mexico)	10.00	10.50	11.00	11.00	11.25	11.25	11.25	11.25
CBRT (Turkey)	47.50	50.00	50.00	50.00	42.50	30.00	15.00	8.50

[(1)] As announced on 13 March 2024, certain changes to the operational framework for implementing monetary policy will take effect from 18 September 2024. In particular, the spread between the rate on the main refinancing operations and the deposit facility rate was reduced to 15 basis points. The spread between the interest rate on the marginal lending facility and the rate on the main refinancing operations will remain unchanged at 25 basis points.

[(2)] Calculated as the month average.

5. Risks associated with climate change

The management of climate and environmental risk factors is key to implement BBVA's strategy, which is based on managing risks appropriately, supporting the transition to a low-carbon economy, and meeting the ambition of achieving net-zero carbon emissions by 2050.

The information on the BBVA Group's management of risks associated with climate change and environmental factors is described in the “Management of risks associated with climate change” section of the NFIS included in this Management Report.

6. Operational Risk

BBVA defines operational risk (“OR”) as any risk that could result in losses caused by human error; inadequate or flawed internal processes; undue conduct with respect to customers, markets or the institution; weaknesses in the antimoney laundering and financing of terrorist programs; failures, interruptions or flaws in systems or communications; theft, loss or wrong use of information, as well as deterioration of its quality, internal or external fraud, including in any case those derived from cyberattacks; theft or harm to assets or persons; legal risks; risks derived from staff management and labor health; and defective service provided by suppliers; as well as damages from extreme climate events, pandemics and other natural disasters.

This section addresses general aspects of operational risk management as the main component of non-financial risks. However, sections devoted to conduct and compliance risk and to cybersecurity risk management are also included in the non-financial information report.

Operational risk management

Operational risk management is oriented toward the identification of the root causes to avoid their occurrence and mitigate possible consequences. This is carried out through the establishment of control framework and monitoring and the development of mitigation plans. The objective is to ensure that our activities are conducted with integrity and transparency, and in compliance with applicable regulations; increase the quality, safety and availability of the service provided, as long as minimizing the economic and reputational losses and their impact on the recurrent generation of results.
Operational risk management is integrated into the global risk management structure of the BBVA Group.

Operational risk management principles

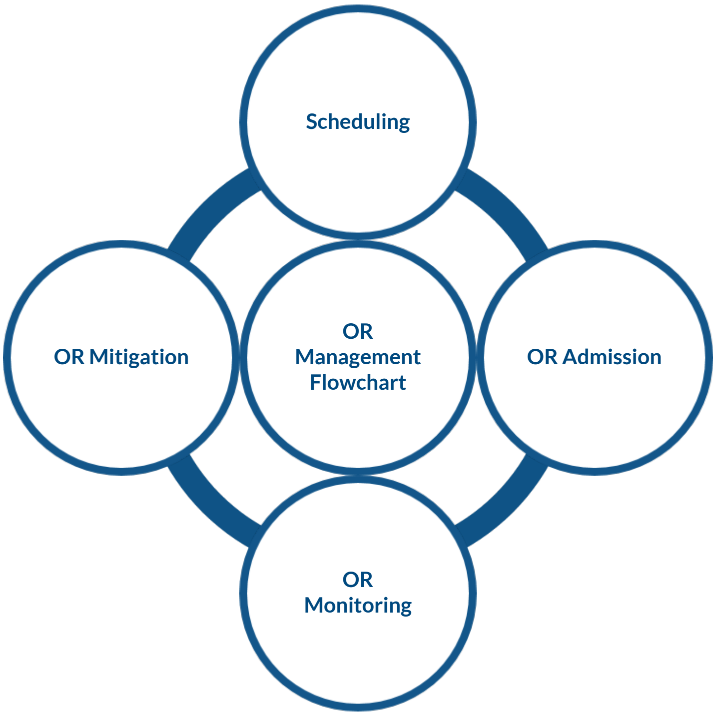
The BBVA Group is committed to preferably applying advanced operational risk management models, regardless of the capital calculation regulatory model applicable at the time. Operational risk management at the BBVA Group shall:

- Be aligned with the Risk Appetite Framework ratified by the BBVA Board of Directors, aiming to safeguard the solvency of the entity.
- Address BBVA's management needs in terms of compliance with legislation, regulations and industry standards, as well as the decisions or positioning of BBVA's corporate bodies.

- Anticipate the potential operational risk to which the Group may be exposed as a result of the creation or modification of products, activities, processes or systems, as well as decisions regarding the outsourcing or hiring of services, and establish mechanisms to assess and mitigate risk to a reasonable extent prior to implementation, as well as review the same on a regular basis.
- Regularly assess the significant operational risk to which the Group is exposed, in order to adopt appropriate mitigation measures in each case, once the identified risk and the cost of mitigation (cost/benefit analysis) have been considered, while safeguarding the Group's solvency at all times.
- Promote the implementation of mechanisms that support careful monitoring of all sources of operational risk and the effectiveness of mitigation and control environments, fostering proactive risk management.
- Identify the relevant operational events already suffered, looking for their root causes and establishing measures to prevent the same, provided that the cost/benefit analysis so recommends.
- Evaluate key public events that have generated operational risk losses at other companies and support, where appropriate, the implementation of measures as required to prevent them from occurring at the Group.
- Stablish mechanisms to measure and monitor economic capital requirements, including stress scenarios to complement operational events already suffered.
- Have an effective system of governance in place, where the functions and responsibilities of the corporate areas and bodies involved in operational risk management are clearly defined.
- Operational risk management must be performed in coordination with management of other risk, taking into consideration credit or market events that may have an operational origin.

Operational risk management model

The operational risk management cycle at BBVA is similar to the one implemented for the rest of risks. Its elements are:



Operational risk management parameters

Operational risk forms part of the risk appetite framework of the Group and includes three types of metrics and limits:

- Economic capital: calculated with the operational losses database of the Group, considering the corresponding intra-geographical diversification effects and the additional estimation of potential and emerging risks through stress scenarios. The economic capital is regularly calculated for the main banks of the Group and simulation capabilities are available to anticipate the impact of changes on the risk profile or new potential events.
- ORI metrics (Operational Risk Indicator: operational risk losses vs. gross income) broken down by geography.
- Indicators on sources of risk: a more granular common scheme of metrics (indicators and limits) covering the main types of operational risk is implemented throughout the Group. These metrics make it possible to intensify the anticipatory management of risk and objectify the appetite to different sources of risk. The indicators are regularly reviewed and adjusted to capture the main current risks.

Operational risk admission

The main purposes of the operational risk admission phase are the following:

- To anticipate potential operational risk to which the Group may be exposed due to the release of new, or modification of businesses, products, activities, processes or systems or in relations with third parties (e.g. in the outsourcing of bank processes to third parties).
- To ensure that implementation and the roll out of initiatives is only performed once appropriate mitigation measures have been taken in each case, including external assurance of risks where deemed appropriate.

The Corporate Non-Financial Risk Management Policy sets out the specific operational risk admission framework through different Operational Risk Admission and Product Governance Committees, both at a corporate and Business Area level, that follow a delegation structure based on the risk level of proposed initiatives.

CCAROyGP
(Operational Risk & Product Governance Corporate Admission Committee)

↑

CCAROyGP Geography
(Operational Risk & Product Governance Admission Committee)

↑

Specific Committees / Subcommitees
According to local and/or regulatory needs

Operational risk monitoring

BBVA promotes the continuous monitoring by each Area of the due functioning and effectiveness of its control environment.

The purpose of this phase is to check that the operational risk profile of the Group is within the authorized limits. Operational risk monitoring considers 2 scopes:

- Monitoring the operational risk admission process, oriented toward checking that accepted risks levels are within the limits and that defined controls are effective.
- Monitoring the operational risk "stock" mainly associated with processes. This is done by carrying out a periodic re-evaluation in order to generate and maintain an updated map of the relevant operational risks in each Area, and evaluate the adequacy of the monitoring and mitigation environment for said risks. When weaknesses are detected, action plans are promoted.

Operational risk monitoring is mainly supported by the following processes:

<u>Risk and Control Self-Assessment (RCSA)</u>

The RCSA is the process implemented in the Group to systematize the periodic updating of the risks to which the Group is exposed; for this purpose, different sources of information are taken into account, both internal and external (emerging risks in the industry, events occurring in other entities or in the BBVA Group itself, new regulations applicable to the entity, weaknesses identified by internal or external auditors and supervisors, etc.).

The risks identified are evaluated in order to focus monitoring and management efforts on those whose impacts may generate negative consequences for the Group beyond those that are reasonable in the course of its ordinary activities.

For the most relevant risks, an evaluation is made of the existing mitigating elements, in order to determine their sufficiency for the adequate mitigation of the risks or their eventual consequences; if the mitigating elements are considered insufficient or their operation is not adequate, the definition and implementation of mitigation measures is promoted.

This process is supported by a corporate Governance, Risk & Compliance tool that monitors the operational risk at a local level and its aggregation at a corporate level.

<u>Monitoring of management parameters</u>

The monitoring of management parameters allows the Group to identify sources of risk that behave abnormally, exceeding the established appetite levels, as well as relevant sources of risk not previously identified or underestimated; in these situations, the Group activates mechanisms to identify the root causes of these situations and to reinforce the mitigation environment, thus contributing to the Group's RCSA process.

The RCSA, together with the operational risk admission process and the management derived from the monitoring of forward-looking parameters, make up the main structure of the Group's operational risk proactive management processes.

Operational loss collection

In addition, and in line with the best practices and recommendations provided by the Bank for International Settlements (hereinafter, BIS), BBVA has procedures to collect the operational losses occurred both in the different entities of the Group and in other financial groups, with the appropriate level of detail to carry out an effective analysis that provides useful information for management purposes and to contrast the consistency of the Group's operational risks map. To that end, a corporate tool of the Group is used.

The analysis of operational losses and their trends may reveal the materialization of risks that have not been adequately identified, evaluated or mitigated, thus allowing feedback to the RCSA exercise while promoting mitigation measures to prevent their future occurrence.

As a result of the monitoring activities, a risk assessment is produced, both, at consolidated and local level, allowing to focus management and mitigation efforts.

Operational risk mitigation

The Group promotes the proactive mitigation of the non-financial risks to which it is exposed and which are identified in the monitoring activities.

In order to rollout common monitoring and anticipated mitigation practices throughout the Group, several cross-sectional plans are being promoted related to relevant events, lived by the Group or by the industry, self-assessments and recommendations from auditors and supervisors in different geographies, thereby analyzing the best practices at the selected topics and fostering comprehensive action plans to strengthen and standardize the control environment.

Assurance of operational risk

Assurance is one of the possible options for managing the operational risk to which the Group is exposed, and mainly has two potential purposes:

- Coverage of extreme situations linked to recurrent events that are difficult to mitigate or can only be partially mitigated by other means.
- Coverage of non-recurrent events that could have significant financial impact, if they occurred.

The Group has a general framework that regulates this area, and allows systematizing risk assurance decisions, aligning insurance coverage with the risks to which the Group is exposed and reinforcing governance in the decision-making process of arranging insurance policies.

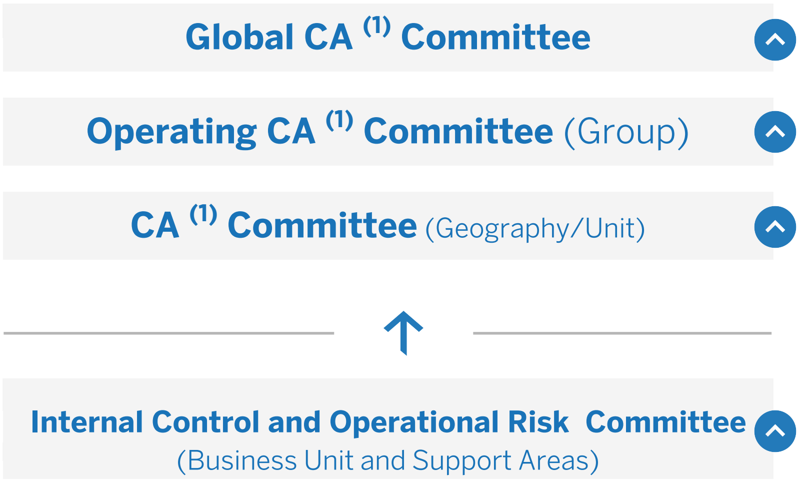
Operational risk governance

BBVA Group's operational risk governance model is based on two components:

- Three-line defense control model, in line with industry best practices, and which guarantees compliance with the most advanced operational risk internal control standards.
- Scheme of Corporate Assurance Committees and Internal Control and Operational Risk Committees in the different business and support areas.

Corporate Assurance Committee Scheme

Corporate Assurance establishes a structure of committees, both at local and corporate level, to provide senior management with a comprehensive and homogeneous vision of the main non-financial risks and significant situations of the control environment.



(1) CA: Corporate Assurance

Each geographical area has a Corporate Assurance Committee chaired by the Country Manager and whose main functions are:

- Facilitate agile and anticipatory decision-making for the mitigation or assumption of the main risks.
- Monitoring the changes in the non-financial risks and their alignment with the defined strategies and policies and the risk appetite.
- Analyzing and assessing controls and measures established to mitigate the impact of the risks identified, should they materialize.
- Making decisions about the proposals for risk taking that are conveyed by the working groups or that arise in the Committee itself
- Promoting transparency by promoting the proactive participation of the three lines of defense in discharging their responsibilities and the rest of the organization in this area

At the holding level there is a Global Corporate Assurance Committee, chaired by the Group's Chief Executive Officer. Its main functions are similar to those already described but applicable to the most important issues that are escalated from the geographies and the holding company areas.

The business and support areas have an Internal Control and Operational Risk Committee, whose purpose is to ensure the due implementation of the operational risk management model within its scope of action and drive active management of such risk, taking mitigation decisions when control weaknesses are identified and monitoring the same.

Additionally, the Non-Financial Risk unit periodically reports the status of the management of non-financial risks in the Group to the Board's Risk and Compliance Committee.

7. Reputational risk

BBVA defines reputational risk as the potential loss in results as a consequence of events that may negatively affect the perception that the different stakeholders have of the Group. Therefore, reputational risk management is aimed at ensuring that the Group does not engage in activities or practices that could cause permanent or very significant damage to its reputation.

Reputational risk assessment of the activity in progress

Since 2016, BBVA disposes of a reputational risk assessment methodology. Through this methodology, the Bank defines and reviews regularly a map in which it prioritizes the reputational risks which have to be faced and the set of action plans to mitigate them. The prioritization is done based on two variables: the impact on the perception of the stakeholders and the strength of BBVA facing the risk.

This exercise is performed annually in all countries where the Group has bank entities.

In addition, indicators that measure the reputational risk of the entity in its main geographical areas are continuously monitored, as well as events that may have a potential impact on the Group's reputation.

Reputational risk in new initiatives

The Reputation teams collaborate, together with the rest of the members of BBVA’s second defense line, in the different Committees of Admission of the Operational Risk, both at Group and the different geographical areas level. Those Committees perform the initial identification of potential reputational risks and mitigation controls are proposed.

Reporting of the Reputational risk

The results of the annual assessment of the Reputational Risk are reported in each geographical area at the appropriate governance level. At Group level, these results are reported to the Global Corporate Assurance Committee and the corporate bodies.

8. 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:

Macroeconomic and geopolitical risks

The Group is sensitive to the deterioration of economic conditions, 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 currently facing a number of extraordinary challenges. The war between Ukraine and Russia and the armed conflicts in the Middle East have caused significant disruptions, instability and volatility in global markets, particularly in energy markets. Uncertainty about the future development of these conflicts is high. The main risk is that they could generate new supply shocks, pushing growth downward and inflation upward, and paving the way for macroeconomic and financial instability episodes.

Geopolitical and economic risks have also increased in recent years as a result of trade tensions between the United States and China, Brexit, and the rise of populism, among other factors. Growing tensions and the rise of populism may lead, among other things, to a deglobalization of the world economy, an increase in protectionism, a general reduction of international trade and a reduction in the integration of financial markets.

The policies to be adopted by the new United States government, from January 20, 2025, are an additional source of uncertainty for the global economy. Some of the measures recently advocated by the incoming administration, such as the adoption of higher import tariffs and tighter immigration controls, may increase inflationary pressures and weaken economic growth. Fiscal, regulatory, industrial, foreign and other policies could also generate financial and macroeconomic volatility.

In the current context, one of the main risks is that inflation remains high, either due to new supply shocks, related for example to the previously mentioned geopolitical and political risks or climate events, or due to demand factors, caused by an excessively expansionary fiscal policy, the robustness of labor markets, or other factors. Significant inflationary pressures could lead to interest rates remaining higher than currently forecasted, which could negatively affect the macroeconomic environment and financial markets.

Another macroeconomic risk is the possibility of a sharp global growth slowdown. In a context marked by uncertainty and still elevated interest rates, labor markets and aggregate demand could weaken more significantly than expected. Moreover, despite increasing economic stimulus measures, growth in China could slow sharply, with a potentially negative impact on many geographical areas, due to tensions in real estate markets and economic sanctions imposed by the United States, among other factors.

Furthermore, there is a growing risk of tensions in sovereign debt markets, given the high levels of public debt in many developed and emerging countries, the relatively high interest rates, and expectations of slower economic growth.

The Group is exposed, among others, to the following general risks with respect to the economic and institutional environment in the countries in which it operates: a deterioration in economic activity in the countries in which it operates, including recession scenarios; more persistent inflationary pressures, which could trigger a more severe tightening of monetary conditions; stagflation due to more intense or prolonged supply shocks such as, for example, an increase in oil and gas prices to very high levels, which would have a negative impact on disposable income levels in areas that are net energy importers, such as Spain or Turkey, to which the Group is particularly exposed; changes in exchange rates; an unfavorable evolution of the real estate market; changes in the institutional environment of the countries in which the Group operates, which could give rise to sudden and sharp drops in GDP and/or changes in regulatory or government policy, including in terms of exchange controls and restrictions on the distribution of dividends or the imposition of new taxes or charges; growth in the public debt or in the external deficit could lead to a downward revision of the credit ratings of the sovereign debt and even a possible default or restructuring of such debt; the impact of the upcoming policies of the new U.S. administration, about which there is significant uncertainty; and episodes of volatility in the financial markets, which could cause significant losses for the Group. The Group’s results of operations have been particularly affected by the increases in interest rates adopted by central banks in an attempt to tame inflation, contributing to the rise in both interest revenue and interest expenses. The persistence of interest rates at relatively high levels or any increase in interest rates in the future could adversely affect the Group by reducing the demand for credit and leading to an increase in the default rate of its borrowers and other counterparties. Moreover, the Group’s results of operations have been affected by inflation in all countries in which BBVA operates, especially Turkey and Argentina.

In particular, in Spain, political, regulatory and economic uncertainty has also increased since the July 2023 general elections; there is a risk that policies could have an adverse impact on the economy or the Group. There is also a risk that the impact on financial conditions of political tensions in other European countries could to some extent affect Spain. In Mexico, there is high uncertainty on the impact of the recently approved constitutional reforms, as well as on the policies that will be adopted by the new local government and by the new U.S. administration (in particular, if protective measures become more aggressive and persist over time, which could adversely impact the Group's expectations regarding the country's economic growth). In Turkey, there are increasing signs of normalization in economic policy in general, and monetary policy in particular, since the general elections held in May 2023, which may lead to a gradual correction of the current distortions. Despite the gradual improvement of macroeconomic conditions, the situation remains relatively unstable, characterized by pressures on the Turkish lira, high inflation, a significant trade deficit, low central bank's foreign reserves and high external financing costs. There is also uncertainty about the impact of the geopolitical context in the Middle East on Turkey. In particular, recent regime changes in Syria create opportunities, such as a potential increase in exports and lower migratory pressures, but also risks, which could cause greater volatility of Turkish financial assets, among other possible effects. Continuing unfavorable economic conditions in Turkey may result in a potential deterioration in the purchasing power and creditworthiness of the clients of the Group (both individuals and corporations). In addition, official interest rates, the regulatory and macroprudential policies affecting the banking sector and the currency depreciation have affected and may continue to affect the Group's results. In Argentina, the risk of economic and financial turbulence persists in a context in which the government has substantially modified the economic policy framework and has focused its efforts on implementing strong fiscal and monetary adjustments to reduce inflation. Finally, in Colombia and Peru, climate factors, political tensions and greater social conflict could eventually have a negative impact on the economy.

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

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 (see "Environmental, social and governance ("ESG") risks may adversely impact the Group"). 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, operational 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 as it aims to lead digital banking of the future as one of its objectives.

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 while 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 the 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 (see "Environmental, social and governance ("ESG") risks may adversely affect the Group").

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 December 31, 2024, the Group had €791 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 24), of which €610 million correspond to legal contingencies and €181 million to tax related matters. 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.

Environmental, social and governance (ESG) risks may adversely impact the Group

ESG factors present risks associated with (i) climate change, including physical risks and transition risks (linked, among others, to changes in regulations, technologies, and market preferences associated with the transition to a less carbon-dependent economy); (ii) other environmental factors, such as biodiversity loss, water stress and other nature-related factors; (iii) social factors, such as human rights, inclusion, diversity and workplace safety; and (iv) corporate governance matters, such as the governance of environmental and social risks.

ESG risks include short, medium and long-term risks that may adversely affect the Group and its customers or counterparties. Such risks are expected to increase and/or evolve over time.

Among others, they include the following:

– Physical risks. The activities of the Group or those of its customers or counterparties could be adversely affected by the physical risks (including acute and chronic) arising from climate change or other environmental challenges. For example, extreme weather events may damage or destroy properties and other assets of the Group or those of its customers or counterparties, make the insurance against certain risks more expensive or unfeasible, result in increased costs, or otherwise disrupt their respective operations (for example, if supply chains are disrupted as a result), diminishing –in the case of the Group's customers or counterparties - their repayment capacity and, if applicable, the value of assets granted as collateral to the Group. The Group is also exposed to potential long-term physical risks arising from climate change and other environmental challenges, such as any ensuing deterioration in economic conditions that results in credit-related costs, or potential impacts on the Group's assets and operations. The Group could also be required to change its business models in response to the foregoing.

– Legal and regulatory risks. Legal and regulatory changes related to how banks are required to manage climate and other ESG risks or otherwise affecting banking practices or disclosure of information may result in higher compliance, operational and credit risks and costs. The Group's customers and counterparties may be exposed to similar risks. Further, legal and regulatory changes may result in legal uncertainty and the existence of overlapping or conflicting regulatory or other requirements. They may also give rise to regulatory asymmetries whereby some persons, including the Group and its customers and counterparties, are more heavily regulated than others, placing such persons at a disadvantage. The Group or its customers or counterparties may be unable to meet any new requirements on a timely basis or at all, including new product and service specifications, governance frameworks and practices and disclosure requirements and standards. In addition, in the case of banks, new regulation could include requirements related to lending, investing, capital and liquidity adequacy and operational resilience. The incorporation of ESG risks in the existing prudential framework is still developing and may result in increased risk weighting of certain assets. Moreover, there are significant risks and uncertainties inherent in the development of adequate risk assessment and modelling capabilities with respect to ESG-related matters and the collection of customer, third party and other data, which may result in the Group's systems or frameworks (or those of its customers and counterparties, where applicable) being inadequate, inaccurate or susceptible to incorrect customer, third party or other data, any of which could adversely affect the Group's disclosure and financial reporting. Further, increased regulation arising from climate change and other ESG-related challenges could result in increased litigation by different stakeholders (including non-governmental organizations (NGOs)) and regulatory investigations and actions.

– Technological risks. Certain of the Group's customers and counterparties may be adversely affected by the progressive transition to a low-carbon economy and/or risks and costs associated with new low-carbon technologies. If the Group's customers and counterparties fail to adapt to the transition to a low-carbon economy, or if the costs of doing so adversely affect their creditworthiness, this could adversely affect the Group's relevant loan portfolios.

– Market risks. The Group and certain of the Group's customers and counterparties may be adversely affected by changes in market preferences due to, among others, increased ESG awareness. Further, the funding costs of businesses that are perceived to be more exposed to climate change or to other ESG-related risks could increase. Any of this could result in the reduced creditworthiness of such customers and counterparties, adversely affecting the Group's relevant loan portfolios. The Group and its customers and counterparties could also be adversely affected by changes in prices resulting from shifts in demand or supply brought by climate change or other ESG-related factors, including prices of energy and raw materials, or by their inability to foresee or hedge any such changes.

– Reputational risks. The perception of climate change and other ESG-related challenges as a risk by society, shareholders, customers, governments and other stakeholders (including NGOs) continues to increase, including in relation to the financial sector's activities. This may result in increased scrutiny of the Group's activities, as well as its ESG-related policies, goals, disclosures or communications. The Group's reputation and ability to attract or retain customers may be harmed if its efforts to reduce ESG-related risks are deemed to be insufficient or if a perception is generated among the different stakeholders that the Group's statements, actions or disclosure do not fairly reflect the underlying sustainability profile of the Group, its products, services, goals and/or policies. At the same time, the Group may refrain from undertaking lending or investing activities or other services that would otherwise have been profitable in order to fulfill its obligations or avoid reputational harm. Further, divergent views on ESG policies may also have a negative impact on the Group's reputation. Increased scrutiny of the Group's activities, as well as its ESG-related policies, goals and disclosure may result in litigation and investigations and supervisory actions (including potential greenwashing claims). The Group has disclosed certain aspirational ESG-related goals and such goals, which are being pursued over the long-term, may prove to be considerably more costly or difficult than currently expected, or even impossible, to achieve, including as a result of changes in regulation and policy, the pace of technological change and innovation and the actions of governments and the Group's customers and competitors. Potential greenwashing claims arising from ESG-related statements, disclosure and/or actions of the Group may also give rise to reputational risks.

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

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[119] 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.

Reconciliation of the Financial Statements of the BBVA Group

Below is the reconciliation between the profit and loss account of the Consolidated Financial Statements and the consolidated management income statement[120] for the year 2022. The main difference between the two accounts in 2022 is the treatment of the impact of the purchase from Merlin of 100% of the shares of Tree, which in turn owns 662 offices in Spain. For management purposes, this impact is recorded in a single line, net of tax, in the income statement under the heading “Results from discontinued operations and Other”, as opposed to the treatment in the consolidated financial statements, which record the gross impact and its tax effect under the corresponding headings applicable to them.

For the years 2023 and 2024 no reconciliation is presented as there are no differences between the Consolidated Financial Statements and the consolidated management income statement as there are no corporate transactions, non-recurring impacts or other types of adjustments for management purposes that determine an attributable result or a result for the year different from those disclosed in the condensed interim consolidated financial statements.

[119] 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.
[120] Income statement presented to senior management for performance monitoring and decision making.

CONCILIATION OF THE BBVA GROUP'S INCOME STATEMENTS (MILLIONS OF EUROS)

CONSOLIDATED INCOME STATEMENT	2022	ADJUSTMENTS	2022	MANAGEMENT INCOME STATEMENT
NET INTEREST INCOME	**19,124**	**—**	**19,124**	**Net interest income**
Dividend income	123			[1]
Share of profit or loss of entities accounted for using the equity method	21			[1]
Fee and commission income	8,260		8,260	Fees and commissions income
Fee and commission expense	(2,888)		(2,888)	Fees and commissions expenses
	5,372	—	5,372	Net fees and commissions
Gains (losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	64			
Gains (losses) on financial assets and liabilities held for trading, net	562			
Gains (losses) on non-trading financial assets mandatorily at fair value through profit or loss, net	(67)			
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	150			
Gains (losses) from hedge accounting, net	(45)			
Exchange differences, net	1,275			
	1,938	—	1,938	Net trading income
Other operating income	528			
Other operating expense	(3,438)			
Income from insurance and reinsurance contracts	2,622			
Expense from insurance and reinsurance contracts	(1,547)			
	(1,691)	—	(1,691)	Other operating income and expenses
GROSS INCOME	**24,743**	**—**	**24,743**	**Gross income**
Administration costs	(9,373)		(10,701)	Operating expenses [2]
Personnel expense	(5,601)	—	(5,601)	Personnel expenses
Other administrative expense	(3,773)	—	(3,773)	Other administrative expenses
Depreciation and amortization	(1,328)	—	(1,328)	Depreciation
	14,042	**—**	**14,042**	**Operating income**
Provisions or reversal of provisions	(291)	—	(291)	Provisions or reversal of provisions
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss or net gains by modification	(3,379)	—	(3,379)	Impairment on financial assets not measured at fair value through profit or loss
NET OPERATING INCOME	**10,372**	**—**	**10,372**	
Impairment or reversal of impairment of investments in joint ventures and associates	42			
Impairment or reversal of impairment on non-financial assets	(27)			
Gains (losses) on derecognition of non - financial assets and subsidiaries, net	(11)			
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	(108)			
	(104)	134	30	Other gains (losses)
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**10,268**	**134**	**10,402**	**Profit (loss) before tax**
Tax expense or income related to profit or loss from continuing operations	(3,505)	67	(3,438)	Income tax
PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	**6,763**	**201**	**6,965**	**Profit (loss) for the period**
Profit (loss) after tax from discontinued operations	—	—		
PROFIT (LOSS) FOR THE PERIOD	**6,763**	**201**	**6,965**	**Profit (loss) for the period**
ATTRIBUTABLE TO MINORITY INTEREST (NON-CONTROLLING INTERESTS)	**(405)**	**—**	**(405)**	**Non-controlling interests**
ATTRIBUTABLE TO OWNERS OF THE PARENT	**6,358**	**201**	**6,559**	**Net attributable profit (loss) excluding non-recurring impacts**
		(201)	(201)	Discontinued operations and Others
ATTRIBUTABLE TO OWNERS OF THE PARENT	**6,358**	**—**	**6,358**	**Net attributable profit (loss)**

General note: 2022 figures have been revised according to IFRS 17 - Insurance contracts.

[1] Included within the Other operating income and expenses of the Management Income Statements.

[2] Depreciations included.

Adjusted profit (loss) for the period (excluding non-recurring impacts)

Explanation of the formula: the adjusted profit (loss) for the period is defined as the profit (loss) for the period from the Group's consolidated income statement, excluding those non-recurring impacts that, for management purposes, are defined at any given moment. If the described metric is presented on a date prior to the end of the year, it will be presented on an annualized basis.

Relevance of its use: this measure is commonly used, not only in the banking sector, for homogeneous comparison purposes.

Adjusted profit (loss) for the period

			Jan.-Dec.2024	Jan.-Dec.2023	Jan.-Dec.2022
(Millions of euros)	+	Profit (loss) after tax from continued operations	10,575	8,416	6,763
(Millions of euros)	-	Net impact arisen from the purchase of offices in Spain	—	—	(201)
	=	**Adjusted profit (loss) for the period**	**10,575**	**8,416**	**6,965**

Adjusted net attributable profit (loss) (excluding non-recurring impacts)

Explanation of the formula: the adjusted net attributable profit (loss) is defined as the net attributable profit (loss) of the Group's consolidated income statement excluding those non-recurring impacts that, for management purposes are defined at any given moment. If the described metric is presented on a date prior to the end of the year, it will be presented on an annualized basis.

Relevance of its use: this measure is commonly used, not only in the banking sector, for comparison purposes.

Adjusted net attributable profit (loss)

			Jan.-Dec.2024	Jan.-Dec.2023	Jan.-Dec.2022
(Millions of euros)	+	Net attributable profit (loss) from continued operations	10,054	8,019	6,358
(Millions of euros)	-	Net impact arisen from the purchase of offices in Spain	—	—	(201)
	=	**Adjusted net attributable profit (loss)**	**10,054**	**8,019**	**6,559**

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.-Dec.2024	Jan.-Dec.2023	Jan.-Dec.2022
Numerator (Millions of euros)	=	Net attributable profit (loss)	10,054	8,019	6,358
Denominator (Millions of euros)	+	Average shareholders' funds	69,703	65,907	61,517
	+	Average accumulated other comprehensive income	(16,412)	(16,437)	(16,055)
	=	**ROE**	**18.9 %**	**16.2 %**	**14.0 %**

Adjusted ROE

The adjusted ROE (return on equity) ratio measures the return obtained on an entity's shareholders' funds plus accumulated other comprehensive income. It is calculated as follows:

$$\frac{\text{Adjusted net attributable profit (loss)}}{\text{Average shareholders' funds + Average accumulated other comprehensive income}}$$

Explanation of the formula: the numerator is the adjusted net attributable profit (loss) previously defined in these alternative performance measures. If the metric is presented on a date before the close of the fiscal year, the numerator will be annualized. The denominator items "Average shareholders' funds" and "Average accumulated other comprehensive income" are the same and they are calculated in the same way as that explained for ROE.

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.

Adjusted ROE

			Jan.-Dec.2024	Jan.-Dec.2023	Jan.-Dec.2022
Numerator (Millions of euros)	=	Adjusted net attributable profit (loss)	10,054	8,019	6,559
Denominator (Millions of euros)	+	Average shareholders' funds	69,703	65,907	61,517
	+	Average accumulated other comprehensive income	(16,412)	(16,437)	(16,055)
	=	**Adjusted ROE**	**18.9 %**	**16.2 %**	**14.4 %**

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.-Dec.2024	Jan.-Dec.2023	Jan.-Dec.2022
Numerator (Millions of euros)	=	Net attributable profit (loss)	10,054	8,019	6,358
Denominator (Millions of euros)	+	Average shareholders' funds	69,703	65,907	61,517
	+	Average accumulated other comprehensive income	(16,412)	(16,437)	(16,055)
	-	Average intangible assets	2,380	2,254	2,119
	=	**ROTE**	**19.7 %**	**17.0 %**	**14.7 %**

Adjusted ROTE

The adjusted ROTE (return on tangible equity) ratio measures the return on an entity's shareholders' funds, plus accumulated other comprehensive income, and excluding intangible assets. It is calculated as follows:

$$\frac{\text{Adjusted net attributable profit (loss)}}{\text{Average shareholders' funds + Average accumulated other comprehensive income - Average intangible assets}}$$

Explanation of the formula: the numerator "Adjusted net attributable profit (loss)" is the same and is calculated in the same way as explained for adjusted ROE, and the items of the denominator "Average shareholders' funds" and "Average accumulated other comprehensive income" are the same 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, which include goodwill and other intangible assets. The average balance is calculated in the same way as explained for shareholders' funds in the 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.

Adjusted ROTE

			Jan.-Dec.2024	Jan.-Dec.2023	Jan.-Dec.2022
Numerator (Millions of euros)	=	Adjusted net attributable profit (loss)	10,054	8,019	6,559
Denominator (Millions of euros)	+	Average shareholders' funds	69,703	65,907	61,517
	+	Average accumulated other comprehensive income	(16,412)	(16,437)	(16,055)
	-	Average intangible assets	2,380	2,254	2,119
	=	**Adjusted ROTE**	**19.7 %**	**17.0 %**	**15.1 %**

RORC for AVR

The RORC (return on regulatory capital) measures the return on regulatory capital necessary to meet the CET1 fully loaded target ratio[121]. It is calculated as follows:

$$\frac{\text{Net attributable profit (loss) excluding corporate transactions}}{\text{Average regulatory capital of the Group}}$$

Explanation of the formula: The numerator is the net attributable profit (loss) for AVR, described above. The denominator is the average regulatory capital of the Group, defined as the Risk Weighted Assets multiplied by the CET1 fully loaded target ratio plus regulatory deductions plus the perimeter differences between regulatory and accounting own funds less Solvency minority interests. If the described metric is presented on a date prior to the end of the year, the numerator will be presented on an annualized basis.

Relevance of its use: This metric is commonly used in the banking sector. In addition, it is one of the metrics used for the purposes of the Group's AVR (Annual Variable Remuneration).

RORC for AVR

			Jan.-Dec.2024	Jan.-Dec.2023
Numerator (Millions of euros)	=	Net attributable profit (loss)	10,054	8,019
Denominator (Millions of euros)	=	Average regulatory capital of the Group	47,919	44,412
	=	**RORC for AVR**	**20.98 %**	**18.06 %**

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.

[121] For the years 2023 and 2024, the target fully loaded CET1 ratio considered for the purposes of this metric has been placed at 12%, at the top of the Group's established target management range of 11.5-12.0% of CET1.

ROA				
		Jan.-Dec.2024	Jan.-Dec.2023	Jan.-Dec.2022
Numerator (Millions of euros)	Profit (loss) for the period	10,575	8,416	6,763
Denominator (Millions of euros)	Average total assets	777,997	748,459	701,093
=	ROA	1.36 %	1.12 %	0.96 %

Adjusted ROA

The adjusted ROA (return on assets) ratio measures the return obtained on an entity's assets. It is calculated as follows:

$$\frac{\text{Adjusted profit (loss) for the period}}{\text{Average total assets}}$$

Explanation of the formula: the numerator is the adjusted profit (loss) for the period previously defined in these alternative performance measures. If the metric is presented on a date before the close of the fiscal year, the numerator will be annualized.

Average total assets are taken from the Group's consolidated balance sheet. The average balance is calculated in the same way as explained for average equity 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.

Adjusted ROA				
		Jan.-Dec.2024	Jan.-Dec.2023	Jan.-Dec.2022
Numerator (Millions of euros)	Adjusted profit (loss) for the period	10,575	8,416	6,965
Denominator (Millions of euros)	Average total assets	777,997	748,459	701,093
=	Adjusted ROA	1.36 %	1.12 %	0.99 %

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.-Dec.2024	Jan.-Dec.2023	Jan.-Dec.2022
Numerator (Millions of euros)	Profit (loss) for the period	10,575	8,416	6,763
Denominator (Millions of euros)	Average RWA	382,487	353,139	327,998
=	RORWA	2.76 %	2.38 %	2.06 %

Adjusted RORWA

The adjusted RORWA (return on risk-weighted assets) ratio measures the return obtained on an entity's assets. It is calculated as follows:

$$\frac{\textbf{Adjusted profit (loss) for the period}}{\textbf{Average risk-weighted assets}}$$

Explanation of the formula: the numerator "Adjusted profit (loss) for the period" is the same and is calculated in the same way as explained for adjusted ROA.

Average risk-weighted assets (RWA) are the moving weighted average of the risk-weighted assets at the end of each month of the period under analysis.

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.

Adjusted RORWA

		Jan.-Dec.2024	Jan.-Dec.2023	Jan.-Dec.2022
Numerator (Millions of euros)	Adjusted profit (loss) for the period	10,575	8,416	6,965
Denominator (Millions of euros)	Average RWA	382,487	353,139	327,998
=	**Adjusted RORWA**	**2.76 %**	**2.38 %**	**2.12 %**

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.-Dec.2024	Jan.-Dec.2023	Jan.-Dec.2022
(Millions of euros)	+	Net attributable profit (loss)	10,054	8,019	6,358
(Millions of euros)	-	Remuneration related to the Additional Tier 1 securities (CoCos)	388	345	313
Numerator (millions of euros)	=	Net attributable profit (loss) ex.CoCos remuneration	9,666	7,675	6,045
Denominator (millions)	+	Average number of shares outstanding	5,793	5,988	6,424
	-	Average treasury shares of the period	10	5	9
	-	Share buyback program (average) [1]	13	28	225
	=	**Earning (loss) per share (euros)**	**1.68**	**1.29**	**0.98**

[1] In 2024 the average number of shares is included taking into account the redemption made corresponding to the program executed in that year. In 2023 the average number of shares in included taking into account the two redemptions made corresponding to the programs executed in that year. In 2022 the average number of shares is included, taking into account the two redemptions made corresponding to the program announced in 2021.

Additionally, for management purposes, the adjusted earning (loss) per share is presented.

Adjusted earning (loss) per share

			Jan.-Dec.2024	Jan.-Dec.2023	Jan.-Dec.2022
(Millions of euros)	+	Net attributable profit (loss) ex. CoCos remuneration	9,666	7,675	6,045
(Millions of euros)	-	Net impact arisen from the purchase of offices in Spain	—	—	(201)
Numerator (millions of euros)	=	Net Attributable profit (loss) ex.CoCos coupon payments	9,666	7,675	6,246
Denominator (millions)	+	Number of shares outstanding	5,763	5,838	6,030
	-	Average treasury shares of the period	10	5	9
	=	**Adjusted earning (loss) per share (euros)**	**1.68**	**1.32**	**1.04**

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. In addition, it is a relevant metric for one of the six Strategic Priorities of the Group.

Efficiency ratio

			Jan.-Dec.2024	Jan.-Dec.2023	Jan.-Dec.2022
Numerator (Millions of euros)	+	Operating expenses	14,193	12,308	10,701
Denominator (Millions of euros)	+	Gross income	35,481	29,542	24,743
	=	**Efficiency ratio**	**40.0 %**	**41.7 %**	**43.2 %**

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

			31-12-24	31-12-23	31-12-22
Numerator (Millions of euros)	+	Shareholders' funds	72,875	67,955	64,535
	+	Accumulated other comprehensive income	(17,220)	(16,254)	(17,642)
Denominator (Millions of shares)	+	Number of shares outstanding	5,763	5,838	6,030
	-	Treasury shares	7	4	5
	=	**Book value per share (euros / share)**	**9.67**	**8.86**	**7.78**

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

			31-12-24	31-12-23	31-12-22
Numerator (Millions of euros)	+	Shareholders' funds	72,875	67,955	64,535
	+	Accumulated other comprehensive income	(17,220)	(16,254)	(17,642)
	-	Intangible assets	2,490	2,363	2,156
Denominator (Millions of shares)	+	Number of shares outstanding	5,763	5,838	6,030
	-	Treasury shares	7	4	5
	=	**Tangible book value per share (euros / share)**	**9.24**	**8.46**	**7.43**

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[122] 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

		31-12-24	31-12-23	31-12-22
Numerator (Millions of euros)	NPLs	14,839	15,305	14,463
Denominator (Millions of euros)	Credit Risk	488,302	448,840	423,669
=	**Non-Performing Loans (NPLs) ratio**	**3.0 %**	**3.4 %**	**3.4 %**

General note: credit risk figures for 2022 periods have been restated according to IFRS 17 - Insurance contracts.

[122] 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

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.

NPL coverage ratio				
		31-12-24	31-12-23	31-12-22
Numerator (Millions of euros)	Provisions	11,905	11,762	11,764
Denominator (Millions of euros)	NPLs	14,839	15,305	14,463
=	**NPL coverage ratio**	**80 %**	**77 %**	**81 %**

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.-Dec.2024	Jan.-Dec.2023	Jan.-Dec.2022
Numerator (Millions of euros)	Loan-loss provisions	5,708	4,345	3,252
Denominator (Millions of euros)	Average loans to customers (gross)	400,008	378,402	356,064
=	**Cost of risk**	**1.43 %**	**1.15 %**	**0.91 %**

General note: average loans to customers (gross) figures for 2022 periods have been restated according to IFRS 17 - Insurance contracts.

Subsequent events

On January 14, 2025, BBVA carried out an issuance of perpetual contingent convertible securities with exclusion of shareholders' pre-emptive subscription rights, for a total nominal amount of USD 1 billion. This issuance is listed on the New York Stock Exchange and was targeted only at qualified investors, not being offered or sold to any retail clients. Likewise, on January 28, 2025, the Bank announced its irrevocable decision to redeem in whole on March 5, 2025, the issuance of contingently convertible preferred securities (which qualified as additional tier 1 instruments) carried out by the Bank on September 5, 2019, for an amount of USD 1 billion on the First Reset Date and once the prior consent from the Regulator was obtained.

On January 30, 2025, it was announced that a cash distribution in the amount of €0.41 gross per share to be paid presumably in April 2025 as the final dividend for the year 2024, and the execution of a share buyback program of BBVA for an amount of €993 million were planned to be proposed to the corresponding corporate bodies for consideration as ordinary remuneration to shareholders for 2024, subject to obtaining the corresponding regulatory authorizations and approval by the Board of Directors of the specific terms and conditions of the program, which will be communicated to the market prior to the start of its execution.

From January 1, 2025 to the date of preparation of these Consolidated Financial Statements, no other subsequent events not mentioned above in these financial statements have taken place that could significantly affect the Group’s earnings or its equity position.

BBVA Annual Corporate Governance Report

In accordance with the provisions established by Article 540 of the Spanish Corporate Act, the Board of Directors of BBVA, on the occasion of the preparation of the financial statements for 2024, approved the BBVA Annual Corporate Governance Report for that year (which is an integral part of the Management Report) in accordance with the contents set down in Order ECC/461/2013, dated March 20, and in Circular 5/2013, dated June 12, of Comisión Nacional del Mercado de Valores (CNMV), in the wording provided by Circular 3/2021, dated September 28, of CNMV. The Annual Corporate Governance Report is incorporated by reference in the Management Report and is published in CNMV´s website (www.cnmv.es) and in the Company´s corporate website (www.bbva.com).

Annual Report on the Remuneration of BBVA Directors

In accordance with the provisions established by Article 541 of the Spanish Corporate Act, the Board of Directors of BBVA, on the proposal of the Remuneration Committee, and on the occasion of the preparation of the financial statements for 2024, approved the Annual Report on the Remuneration of BBVA Directors for that year (which is an integral part of the Management Report) in accordance with the contents set down in Order ECC/461/2013, dated March 20, and in Circular 4/2013, dated June 12, of Comisión Nacional del Mercado de Valores (CNMV), in the wording provided by Circular 3/2021, dated September 28, of CNMV. The Annual Report on the Remuneration of BBVA Directors is incorporated by reference in the Management Report and is published in CNMV´s website (www.cnmv.com) and in the Company's corporate website (www.bbva.com).

Legal disclaimer

This document is provided for informative purposes only and is not intended to provide financial advice and, therefore, does not constitute, nor should it be interpreted as, an offer to sell, exchange or acquire, or an invitation for offers to acquire securities issued by any of the aforementioned companies, or to contract any financial product. Any decision to purchase or invest in securities or contract any financial product must be made solely and exclusively on the basis of the information made available to such effects by the relevant company in relation to each such specific matter. The information contained in this document is subject to and should be read in conjunction with all other publicly available information of the issuer.

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; (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.

This document contains, in addition to financial information, non-financial information ("NFI") in order to comply with the current legislation. The INF has been verified with a limited scope by a third party. In its preparation, a number of estimates and assumptions have been made in various areas and have used measurement, data collection and verification practices and methodologies, both external and internal, which are substantially different from those applied to financial reporting and which, in many cases, are under development.

BBVA does not intend, and undertakes no obligation, to update or revise the contents of this or any other document if there are any changes in the information contained therein, or including the forward-looking statements contained in any such document, as a result of events or circumstances after the date of such document or otherwise except as required by applicable law.

Independent Limited Assurance Report on
the Consolidated Non-Financial Information Statement
for the year ended December 31, 2024

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. AND SUBSIDIARIES

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INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT

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

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

Conclusion of limited assurance

In accordance with article 49 of the Commercial Code, we have conducted a limited assurance engagement on the Consolidated Non-Financial Information Statement ("NFIS") for the year ended December 31, 2024 of Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter, the "Bank") and its subsidiaries, which, together with the Bank, form Banco Bilbao Vizcaya Argentaria Group (hereinafter, the "Group"), which is part of the Group's consolidated Management report.

The content of the NFIS contains information in addition to that required by prevailing company law in respect of non-financial information, specifically the Sustainability information prepared by the Group for the year ended December 31, 2024 (the "Sustainability information") in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council, as regards corporate sustainability reporting (the "CSRD"). The Sustainability information was also subject to limited assurance.

In addition to the above, in the preparation of the NFIS the Group has followed other criteria, including the Principles for Responsible Banking, as included in section 5.3 "Table of contents of the UNEP-FI Principles for Responsible Banking" of the NFIS. In this sense, our work has been limited exclusively to the verification of principles 2.1, 2.2, 2.3 and 5.1 identified in the aforementioned section.

Based on the procedures applied and the evidence obtained, no matter has come to our attention that would cause us to believe that:

a) The Group's NFIS for the year ended 31 December 2024 has not been prepared, in all material respects, in accordance with the contents required by prevailing company law and the criteria selected in European Sustainability Reporting Standards ("ESRS"), as well as other criteria described above, among which are the Principles for Responsible Banking, as explained for each matter in Appendix 6.1 "Table of contents of Law 11/2018" and the principles 2.1, 2.2, 2.3 and 5.1 identified in section 5.3 "Table of contents of the Principles for Responsible Banking UNEP-FI" of the NFIS.

b) The Sustainability information, taken as a whole, has not been prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and identified in section 1.1.1 "General basis for the preparation of the Consolidated Non-Financial Information Statement" of the NFIS, including:

- That the description of the process for identifying the Sustainability information to be disclosed included in section 1.2 "Double materiality analysis" is consistent with the process implemented and that it enables the identification of the material information to be disclosed in accordance with the requirements of ESRS.

Domicilio Social: Calle de Raimundo Fernández Villaverde, 65. 28003 Madrid - Inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, 8.130 de la sección 3ª del Libro de Sociedades, folio 68, hoja nº 87.690-1, inscripción 1ª. C.I.F. B-78970506.

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- Compliance with ESRS.
- Compliance with the disclosure requirements included in subsection 2.1.5 "Sustainable financing under Article 8 of the European Taxonomy" on the environment in the sustainability information with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment.

Basis of conclusion

We have performed our limited assurance engagement in accordance with generally accepted professional standards applicable in Spain and, specifically, with the guidelines contained in the Guidelines 47 (revised) and 56, issued by the Spanish Institute of Chartered Auditors on non-financial information assurance engagements and considering the contents of the note issued by the Spanish Accounting and Auditing Institute (ICAC) on December 18, 2024 (the "generally accepted professional standards").

The procedures in a limited assurance engagement are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under those regulations are further described in the *Practitioner's responsibilities* of our report.

We have complied with the independence and other ethics requirements laid down in the International Code of Ethics for Professional Accountants (including international standards on independence) of the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies the International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement, and monitor a system of quality management that includes policies and procedures covering compliance with its ethics requirements, professional rules and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Directors' responsibilities

The preparation of the NFIS in the Group's consolidated Management report is the responsibility of the directors of Banco Bilbao Vizcaya Argentaria, S.A. The NFIS has been prepared in accordance with the content required by prevailing company law and in conformity with the selected ESRS criteria, as well as other criteria, among others the Principles for Responsible Banking described for each matter in Appendix 6.1 "Table of contents of Law 11/2018" and the in section 5.3 "Table of contents of the Principles for Responsible Banking UNEP-FI" of the NFIS.

This responsibility also includes the design, implementation, and maintenance of such internal control as considered necessary to ensure that the NFIS is free of material misstatement, due to fraud or error.

The directors of Banco Bilbao Vizcaya Argentaria, S.A. are also responsible for defining, implementing, adapting, and maintaining the management systems from which the necessary information for preparing the NFIS is obtained.

In relation to the Sustainability disclosures, the Bank's directors are responsible for developing and implementing a process for identifying the disclosures to be included in the Sustainability information in accordance with the CSRD, the ESRS and Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020, and for disclosing information about this process in the Sustainability information in section 1.1.1. "General basis for the preparation of the Consolidated Non-Financial Information Statement". This responsibility includes:

- Understanding the context in which the Group carries out its activities and business relationships, as well as its stakeholders, in relation to the Group's impact on people and the environment.
- Identifying the actual and potential impacts (both negative and positive), as well as risks and opportunities that could affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to financing, or cost of capital in the short, medium or long term.
- Assessing the materiality of the identified impacts, risks and opportunities.
- Making assumptions and estimates that are reasonable under the circumstances.

The Bank's directors are also responsible for the preparation of the Sustainability information, which includes the information identified by the process, in accordance with the sustainability reporting framework used, including compliance with the CSRD, the ESRS, and the disclosure requirements, included in subsection 2.1.5 "Sustainable financing under Article 8 of the European Taxonomy" of the section on the environment in the sustainability information with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment.

This responsibility includes:

- Designing, implementing and maintaining such internal control as the directors consider relevant to enable the preparation the Sustainability information that is free from material misstatement, whether due to fraud or error.
- Selecting and applying appropriate methods for the presentation of Sustainability information and the basis of assumptions and estimates that are reasonable, considering the circumstances, about specific disclosures.

Inherent limitations in the preparation of the information

In accordance with ESRS, the Bank's directors are required to prepare forward-looking information on the basis of assumptions and hypothetical assumptions, which must be included in the Sustainability information, about potential future events and possible future actions, if any, that the Group could take. Actual results may differ significantly from estimated results, as the reference is to the future and future events frequently do not occur as expected.

In determining the disclosures in the Sustainability information, the Bank's directors interpret legal and other terms that are not clearly defined and that may be interpreted differently by others, including the legal conformity of such interpretations, which, accordingly, are subject to uncertainty.

Practitioner's responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the NFIS and Sustainability information are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusions. 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 this information.

As part of a limited assurance engagement, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Design and perform procedures to assess whether the process for identifying the disclosures to be included in the NFIS and the Sustainability information is consistent with the description of the process followed by the Group and enables, where appropriate, the identification of the material information to be disclosed as required in the ESRS.

- Perform risk procedures, including obtaining an understanding of internal control relevant to the engagement, to identify disclosures where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.

- Design and perform procedures responsive to disclosures in the NFIS and the Sustainability information where material misstatements are likely to arise. 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.

Summary from the work performed

A limited assurance engagement involves performing procedures to obtain evidence as a basis for our conclusions. The nature, timing and extent of procedures selected depend on professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the NFIS and Sustainability information.

Our work consisted of making inquiries of management and of the Group's various business units and components that participated in the preparation of the NFIS, reviewing the processes used for compiling and validating the information presented in the NFIS and the Sustainability information, and applying certain analytical procedures and test of details on a sample basis:

For assurance of the NFIS:

- Holding meetings with Group personnel to obtain an understanding of the business model, the policies and management approaches applied, and the main risks related to these matters and to gather the information needed to perform the independent assurance work.

- Analyzing the scope, relevance and completeness of the content of the 2024 NFIS based on the materiality assessment performed by the Group and described in section 1.2 "Double materiality analysis" of the NFIS, considering the content required in prevailing company law.

- Analyzing the processes used to compile and validate the data presented in the 2024 NFIS.

- Reviewing the disclosures relating to the risks, policies and management approaches applied with respect to the material matters presented in the 2024 NFIS.

- Checking, through sample testing, the information underlying the content of the 2024 NFIS and whether it has been adequately compiled based on data provided by information sources.

For assurance of the Sustainability information:

- Making inquiries of Group personnel:

    - To understand the business model, the policies and management approaches applied and the main risks related to these matters and to gather the information needed to perform the independent assurance work.

    - To know the source of the information used by management (e.g., interaction with stakeholders, business plans and documents on strategy) and review the Group's internal documentation on its process.

- Obtaining, through inquiries of Group personnel, insight into the Bank's processes for gathering, validation, and presenting relevant information for the preparation of its sustainability information.

- Assessing whether the evidence obtained in our procedures on the process implemented by the Group for determining the disclosures to be included in the Sustainability information is consistent with the description of the process included in that information, as well as assessing whether that process implemented by the Group enables identification of the material information to be disclosed in accordance with the requirements of the ESRS.

- Assessing whether all the information identified in the process implemented by the Group for determining the disclosures to be included in the Sustainability information is effectively included.

- Evaluating whether the structure and presentation of the Sustainability information is consistent with ESRS and the rest of the sustainability reporting framework applied by the Group.

- Performing inquiries of relevant personnel and analytical procedures on the disclosures in the Sustainability information, considering those where material misstatements are likely to arise, whether due to fraud or error.

- Performing, as appropriate, substantive procedures through sampling of selected disclosures in the Sustainability information, considering those where material misstatements are likely to arise, whether due to fraud or error.

- Obtaining, as appropriate, reports issued by accredited independent third parties accompanying the consolidated management report in response to the requirements of European regulations and, in relation to such information and in accordance with generally accepted professional standards, verification, exclusively, of the accreditation of the practitioner and that the scope of the report issued corresponds to that required by European regulations.

- Obtaining, as appropriate, the documents containing the information incorporated by reference, the reports issued by auditors or practitioners on such documents and, in accordance with generally accepted professional standards, verification, exclusively, that in the document to which the information incorporated by reference refers, the requirements described in ESRS for the incorporation by reference of information in the Sustainability information are met.

- Obtaining a representation letter from management regarding the NFIS.

Other information

The Bank's management is responsible for other information. Other information comprises the consolidated financial statements and the rest of the information included in the consolidated management report, but does not include either the auditors' report on the consolidated financial statements or the assurance reports issued by accredited independent third parties required by European Union law on specific disclosures contained in the sustainability information and attached to the consolidated management report.

Our assurance report does not cover other information and we do not express any form of assurance conclusion on it.

Our responsibility in connection with our engagement to assure the Sustainability information is to read the other information identified and consider whether it is materially inconsistent with the Sustainability information or the knowledge we have obtained during the assurance engagement that could indicate material misstatements in the Sustainability information.

ERNST & YOUNG, S.L.

(Signed in the original version in Spanish)

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José Carlos Hernández Barrasús

February 14, 2025