



Creando Oportunidades

BBVA

§165(d) Reduced Resolution Plan 2025

BBVA US Entities

Public Section

July 1, 2025

Public Section of the BBVA §165(d) Reduced Resolution Plan of 2025

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Public Section

1.1. Introduction

To promote financial stability, Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) and implementing regulations of the Board of Governors of the Federal Reserve System (the “FRB”) and the Federal Deposit Insurance Corporation (the “FDIC”) (the “Resolution Plan Regulations”) require any bank holding company with total consolidated assets of \$250 billion or more (each a “Covered Company”) to periodically submit to the FRB and FDIC a plan for such company’s rapid and orderly resolution in the event of material financial distress or failure. Covered Companies include foreign banks that are treated as bank holding companies under section 8(a) of the International Banking Act. Banco Bilbao Vizcaya Argentaria, S.A., a multinational bank incorporated in and organized under the laws of the Kingdom of Spain, (“BBVA” or the “Bank”) is an foreign banking organization and a Covered Company under the Resolution Plan Regulations and is required to file this Resolution Plan with the FRB and the FDIC in its capacity as a foreign parent for its US-based branches, offices, agencies, and subsidiaries.

Under the requirements of the Resolution Plan Regulations, Covered Companies are required to assess their US banking operations for the presence of Material Entities, Critical Operations, and Core Business Lines (each as defined in the Resolution Plan Regulations). This Resolution Plan identifies and evaluates the Material Entities (namely, its New York Branch and its US broker-dealer subsidiary, BBVA Securities Inc.) and the Core Business Lines of BBVA’s US operations and presents strategies for their rapid and orderly resolution. None of BBVA’s US business activities meet the standard of a Critical Operation (as defined in the Resolution Plan Regulations) since an interruption or termination of these activities is not likely to materially disrupt the respective markets. Therefore, a resolution of BBVA’s US operations would not pose any systemic risk to the US financial system or economy.

Unless otherwise indicated, all financial information presented in this Resolution Plan is as of, or for the year ended, December 31, 2024.

1.2. Background

BBVA is a global financial group founded in 1857, with an extensive international presence and leading franchises in very attractive markets. It operates in more than 25 countries and has a leading position in the Spanish market, is the largest financial institution in México, and has leading franchises in Turkey and in select countries in South America.

The sale of BBVA USA in 2021 resulted in the removal of the United States as a separate reporting segment in the Bank’s consolidated financial statements. The Bank has since retained its presence in the US market primarily through its branch in New York, New York (the “NY Branch”) and BBVA Securities Inc. (“BSI”).

BBVA conducts its business through branches, offices, and subsidiaries in numerous countries globally. BBVA's subsidiaries, which are subject to local banking regulations and are consolidated within the Bank, follow a corporate structure based on a decentralized model in which all subsidiaries are substantially self-sufficient in terms of capital and liquidity management, funding, operations, business oversight, and governance, subject however, to the corporate policies and oversight by BBVA as a parent. In addition, cross-sectional areas ensure the coordination of the different franchises by defining common corporate policies and procedures. BBVA's management structure is organized by business units (e.g., Corporate & Investment Banking, Commercial Client Solutions, Retail Client Solutions and Digital Banks) and by geographical areas (e.g., Spain, México, Turkey, Colombia, Peru, Argentina, Chile, Brazil, and Uruguay, among others).

Overview of BBVA's US Presence

BBVA operates a Branch in New York, New York (the "NY Branch") and, in September 2024, opened a Representative Office in Houston, Texas (the "Houston RO"), supporting CIB (defined herein) in the US, with special emphasis on energy transition.

BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México ("BBVA México"), a Mexican bank that is wholly owned by BBVA, operates an agency office in Houston, Texas (the "Houston Agency"), providing standard banking services to existing BBVA México customers.

BBVA also operates four wholly owned subsidiaries:

- (a) BSI, a Delaware corporation and broker-dealer registered with the Securities Exchange Commission ("SEC") that engages in investment banking activities and institutional sales of fixed income securities;
- (b) BBVA Global Wealth Advisors, Inc. ("GWA"), a Delaware corporation and investment adviser registered with the SEC based in Miami, Florida that provides investment advisory services to high net worth clients;
- (c) BBVA Global Wealth Insurance Agency, Inc. ("GW Insurance"), a Delaware corporation based in Houston, Texas. Pending applications and state regulatory approval of applicable insurance licenses, GW Insurance refers clients of GWA to an unaffiliated third-party insurance broker to help the clients obtain life insurance policies; and
- (d) BBVA Processing Services, Inc. ("BPSI"), a California corporation that employs and facilitates payroll payments to employees of the Houston Agency.

Lastly, the Bank has a total share of participation above 99% in six limited partnership venture funds in the US: Propel Explorer Fund I LP (99.50%), Propel Explorer Fund II LP (99.50%), Propel Venture Partners Brazil US LP (99.80%), Propel Venture Partners Global US LP (99.50%), Propel Venture Partners US Fund I LP (99.50%) and Propel XYZ I LP (99.40%).

As of September 29, 2023, BBVA discontinued its representative office in San Francisco, California.

BBVA's Global Structure and Resolution Planning

Since January 1, 2015, BBVA has been required to comply with Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014, which established a framework for the recovery and resolution of credit institutions and investment firms. In addition, since January 1, 2016, BBVA has been required to comply with Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund. The Single Resolution Mechanism comprises two elements: the Single Resolution Board and the Single Resolution Fund and is designed to ensure an orderly resolution of insolvent banks, while minimizing the impact on the European Union member states. As a result, BBVA is subject, among other things, to requirements for recovery and resolution planning, resolvability assessments and loss absorbing capacity requirements.

Due to BBVA's decentralized business model, BBVA has adopted a resolution strategy that is defined by its resolution authority, the EU Single Resolution Board, as Multiple Point of Entry. BBVA's global resolution strategy does not contemplate that any US entity would need to remain in operation in order to promote the orderly resolution of other entities in the global corporate group.

1.3. Material Entities

A key component of resolution plans involves identifying and designating Material Entities—subsidiaries or foreign offices of covered companies that, in the view of the Bank, are critical to the companies' core operations, including those that provide essential services and infrastructure, or that are financially or operationally significant to the resolution of the Bank. In line with BBVA's growth and strategic objectives, BBVA has proactively assessed and reclassified two of its US entities as Material Entities to further strengthen recovery and resolution planning and ensure operational continuity.

1. NY Branch: the New York branch of BBVA operates pursuant to a branch license granted by the New York State's Department of Financial Services ("NYDFS") and engages in a range of permitted banking activities, but does not offer retail services to US clients. It is a branch of BBVA and, as such, is not a separate legal entity.
2. BSI: BSI is a Delaware corporation with its principal place of business in New York and is a wholly owned subsidiary of BBVA. BSI is registered as a broker-dealer with the SEC and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). BSI engages in investment banking, financing transactions and institutional sales of fixed income securities. Its investment banking activities include securities originations, loan syndication services and advisory services.

Financing transactions include securities purchased under agreement to resell and securities sold under agreement to repurchase. BSI is a member of the Fixed Income Clearing Corporation ("FICC"), a subsidiary of the Depository Trust & Clearing Corporation ("DTCC"). For its fixed income business, BSI is self-clearing and can act in the role as principal, riskless principal, or agent.

1.4. Core Business Lines

As of December 31, 2024, BBVA's primary line of business in the US is Corporate and Investment Banking ("CIB"). CIB is a full-service provider of products (i.e. traditional bank financing activity and trading and capital markets activity) and services catering to US and Latam corporate clients, clients, financial institutions and institutional investors. In adherence with the Resolution Plan Regulations, BBVA has identified the following Core Business Lines, based on US activity within its CIB space, consistent with this requirement:

1. Global Markets ("GM") provides products and services related to securities and derivatives markets to clients, including the origination, distribution and structuring of securities and investment solutions, as well as trading, hedging and other cash flow solutions in foreign exchange, interest rate and other over-the-counter swaps.
2. Investment Banking & Finance ("IB&F") provides lending products and services on a bilateral and syndicated basis to domestic and international clients in a range of industries, including traditional and bespoke products related to project finance, real estate finance, structured finance, fund finance and other general corporate finance needs of BBVA's clients.
3. Global Transactional Banking ("GTB") provides working capital solutions, transactions services for local and international commercial interactions, through letters of credit, discounting facilities, factoring, receivables financing, supply chain financing, import and pre-export facilities, and other structured trade finance solutions.

The cessation of any of these business lines would not result in significant disruption in the US financial markets. For this reason, no Critical Operations have been identified for the purpose of this Resolution Plan.

1.5. Consolidated Financial Information

Please refer to Annex 1 for the consolidated balance sheet of BBVA Group as of December 31, 2024. Figures have been prepared in accordance with International Financial Reporting Standards (IFRS) and are presented in EUR.

1.6. Derivative and Hedging Activities

BSI does not enter into derivative activity and derivatives are not a material component of the NY Branch's balance sheet. Within the NY Branch, derivatives consist only of plain vanilla

forward rate agreements and non-delivery forward agreements intended to cover any loan-related FX positions on its books. Derivative instruments are reported under trading assets or trading liabilities on the balance sheet and revaluation of positions are taken to the profit & loss statement.

1.7. Payment, Clearing and Settlement Systems

The NY Branch is a member of the Fed Automated Clearing House, Fedwire, Chips Clearinghouse for payment, clearing, and settlement activities. BBVA is an individual clearing member in CME for the clearing of IRS. BBVA is Netting Member of the Government Securities Division of FICC onboarded directly and not through its NY Branch. BSI is also a Netting Member of the Government Securities Division of FICC. BBVA holds membership in the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") communications network for financial institutions, and it is through BBVA's membership that select US entities of BBVA communicate with SWIFT.

1.8. Description of Foreign Operations

BBVA operates in over 25 countries and employs over 125,000 employees worldwide. BBVA's multinational presence is organized under a decentralized and self-sufficient business model. Each foreign operation, including NY Branch, is managed locally with autonomy in capital and liquidity management, subject to corporate oversight. This structure enhances financial stability by containing intra-group contagion risks and allowing recovery actions to be tailored and executed at the local level as necessary. In addition, cross-sectorial areas ensure coordination and alignment across the Group by defining shared corporate policies and procedures and providing support services under standardized service level agreements. This structure enables NY Branch and BSI to maintain operational independence while benefiting from Group-wide practices and strategic direction.

1.9. Material Supervisory Authorities

BBVA, as a significant institution, is directly supervised by the European Central Bank ("ECB") under the Single Supervisory Mechanism. The Single Supervisory Mechanism refers to the system of banking supervision in EU countries participating in the banking union. It comprises the ECB and the national supervisory authorities of the participating countries, including the Bank of Spain.

BBVA's resolution authority is the Single Resolution Board. BBVA has a Resolution College comprised of authorities from jurisdictions¹ where BBVA has a significant presence including, inter alia, the Single Resolution Board, the Bank of Spain, the Executive Resolution Authority

¹ Authorities from jurisdictions outside the European Union participate in the Resolution College as observers.

in Spain, the National Commission for Banking and Securities in México, the Institute for Protection of Bank Savings in México, and the Bank of México.

BBVA is subject to extensive laws and regulations in connection with conducting banking and financial services in each country of operation. The relevant requirements are defined on a jurisdictional basis by the relevant government, central bank, regulatory authorities, or other applicable law.

In the US, the FRB regulates BBVA's consolidated US operations. BBVA is also regulated by the US Commodity Futures Trading Commission and the US Securities Exchange Commission and is a member of the National Futures Association and the Financial Industry Regulatory Authority. The NY Branch is licensed by the NYDFS and regulated and supervised by the NYDFS and Federal Reserve Bank of New York. BSI is primarily regulated by the SEC and is a member of FINRA. The Houston RO is licensed by the Texas Department of Banking ("TDB") and regulated and supervised by the TDB and the Federal Reserve Bank of Dallas. BBVA México's Houston Agency is licensed by the TDB and is regulated and supervised by the TDB and the Federal Reserve Bank of Dallas. BBVA Global Wealth Advisors, Inc. is primarily regulated by the SEC.

1.10. Identification of Principal Officers

The following individuals are Principal Officers of BBVA's US CIB operations:

Name	Role/Title
Regina Gil	Head of CIB USA
Diego Crasny	Chief Financial Officer CIB USA; General Manager NY Branch
Peter Jensen	Chief Executive Officer BSI; Chief Operating Officer BSI
Luis Alarcon	Head of Global Markets USA
Juan Carlos Sanchez	Head of Global Transactional Banking USA
Philip Schubert	Head of Investment Banking & Finance
Nora Muñoz	Chief Financial Officer NY Branch
Stephen Moscara	Chief Financial Officer BSI
Pablo Gonzalez Leon	US Chief Risk Officer
David Laiz	Head of Engineering

Name	Role/Title
Andres Mendoza	Head of Talent & Culture
Thomas De Simone	Head of Legal
Pablo Lopez	Head of Internal Audit
John Juul	Head of Compliance CIB USA
Joseph Spinelli	Chief Compliance Officer BSI
Colin Murphy	Operations Principal BSI

1.11. Corporate Governance Structure and Processes Related to Resolution Planning

BBVA's Board of Directors is ultimately responsible for the governance of BBVA and its operations worldwide. BBVA's Board of Directors has delegated managerial authority over the US operations to the US Country Manager, Javier Rodriguez Soler. The US Country Manager is responsible for overseeing certain functions of the BBVA Group entities and the offices in the US, including the establishment of the US Management Committee which plays a critical role in ensuring adherence with the highest standards of governance and accountability.

BBVA's US Management Committee consists of 10 members, many of whom also serve as Principal Officers of the US Corporate Investment Bank. The Head of CIB USA, Regina Gil, serves as Chairman of this Committee. The US Management Committee is tasked with the effective execution of BBVA's strategic objectives, regulatory compliance, and the implementation of robust risk management practices. It serves as the central decision-making body for major operational matters, including financial performance monitoring, resource allocation, and the review of internal controls. The US Management Committee's jurisdiction includes oversight and monitoring of all material matters related to CIB's primary activities and exposures in the US, including executive matters and other non-CIB related operations, such as corporate governance and culture and conduct.

BBVA's US Risk Committee consists of nine voting members and is chaired by the US Head of Risk, Pablo Gonzalez Leon. The US Risk Committee's authority includes oversight and monitoring of all material matters related to risk for BBVA in the US, including an independent Credit Quality Review function and the development of BBVA's Enterprise Risk Management architecture. The US Risk Committee provides a forum to (i) monitor material risk for BBVA in the US ("Global Risk"), (ii) review and analyze Global Risk policy, and (iii) support the development of uniform Global Risk monitoring criteria and methodologies across BBVA USA.

The Chief Financial Officer NY Branch, Legal BBVA NY, Head of Supervisory Relations BBVA NY, and Head of Business Process Engineering BBVA NY make up the core team (the “Core Team”) responsible for the development, maintenance, approval, and submission of this Resolution Plan. The Core Team is the central point of contact for any questions or feedback during reviews conducted by the FRB and/or the FDIC.

This Resolution Plan was approved in June 2025 by the US Risk Committee, US Management Committee, and the BBVA US Country Manager through authority delegated by BBVA's Board of Directors.

1.12. Description of Material Management Information Systems

BBVA's US operations rely on certain management information systems and reporting to monitor the key financial, operational, and risk-related aspects of its entities and business lines. BBVA has processes and controls in place to ensure the integrity of data. BBVA's business continuity plan is designed to minimize disruption, maintain essential functions, and ensure stability for its US business operations, applications and systems.

1.13. Resolution Strategy for US Entities

This Plan describes the means by which BBVA believes it could achieve a rapid and orderly resolution of its material US operations in a manner that would preserve market stability and mitigate material disruption to the US financial system.

In certain circumstances, including if BBVA's NY Branch suspends payment of its obligations or is otherwise determined to be insolvent, the NYDFS, may, at its discretion, take possession of the “business and property” of BBVA that is located within the State of New York to satisfy and facilitate payment against the claims of creditors of the NY Branch. Such business and property may include: (i) all property of BBVA (real, personal or mixed, whether tangible or intangible) that is an asset of the NY Branch and is recorded on the books of the NY Branch regardless of where such property is located and (ii) all property of BBVA that is located within the State of New York State.

The liquidation of BSI would be conducted by the SIPC pursuant to the Securities Investor Protection Act (“SIPA”). A SIPA proceeding would be commenced by SIPC whereby a court-appointed trustee would supplant BSI's existing management to take control of all property, premises, bank accounts, records, systems and other assets of BSI, overseeing the liquidation of the business and distribution of customer assets. Note, Title II of the Dodd-Frank Act and implementing regulations also permit federal regulators to resolve certain large broker-dealers that present a risk to US financial stability under an alternative insolvency regime for orderly liquidation; however, given BSI's relatively small size, modest scope of its activities, and narrow operational footprint relative to the US financial system, it is unlikely that under the Dodd-Frank Act, BSI would be deemed a covered broker-dealer subject to orderly liquidation.

Annex 1: BBVA Group Consolidated Balance Sheet

Consolidated balance sheets as of December 31, 2024, 2023 and 2022

ASSETS (Millions of Euros)				
	Notes	2024	2023 ⁽¹⁾	2022 ⁽¹⁾
CASH, CASH BALANCES AT CENTRAL BANKS AND OTHER DEMAND DEPOSITS	9	51,145	75,416	79,756
FINANCIAL ASSETS HELD FOR TRADING	10	108,948	141,042	110,671
Derivatives		36,003	34,293	39,908
Equity instruments		6,760	4,589	4,404
Debt securities		27,955	28,569	24,367
Loans and advances to central banks		556	2,809	1,632
Loans and advances to credit institutions		20,938	56,599	25,231
Loans and advances to customers		16,736	14,182	15,130
NON-TRADING FINANCIAL ASSETS MANDATORILY AT FAIR VALUE THROUGH PROFIT OR LOSS	11	10,546	8,737	6,888
Equity instruments		9,782	7,963	6,511
Debt securities		407	484	129
Loans and advances		358	290	247
FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	12	836	955	913
Debt securities		836	955	913
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	13	59,002	62,205	65,374
Equity instruments		1,451	1,217	1,198
Debt securities		57,526	60,963	64,150
Loans and advances to credit institutions		25	26	26
FINANCIAL ASSETS AT AMORTIZED COST	14	502,400	451,732	414,421
Debt securities		59,014	49,462	36,639
Loans and advances to central banks		8,255	7,151	4,401
Loans and advances to credit institutions		22,655	17,477	16,031
Loans and advances to customers		412,477	377,643	357,351
DERIVATIVES - HEDGE ACCOUNTING	15	1,158	1,482	1,891
FAIR VALUE CHANGES OF THE HEDGED ITEMS IN PORTFOLIO HEDGES OF INTEREST RATE RISK	15	(65)	(97)	(148)
JOINT VENTURES AND ASSOCIATES	16	989	976	916
Joint ventures		94	93	100
Associates		895	883	816
INSURANCE AND REINSURANCE ASSETS	23	191	211	183
TANGIBLE ASSETS	17	9,759	9,253	8,737
Properties, plant and equipment		9,506	9,046	8,441
For own use		8,501	8,295	7,911
Other assets leased out under an operating lease		1,004	751	530
Investment properties		253	207	296
INTANGIBLE ASSETS	18	2,490	2,363	2,156
Goodwill		700	795	707
Other intangible assets		1,790	1,568	1,449
TAX ASSETS	19	18,650	17,501	16,725
Current tax assets		4,295	2,860	1,978
Deferred tax assets		14,354	14,641	14,747
OTHER ASSETS	20	5,525	2,859	2,586
Insurance contracts linked to pensions		—	—	—
Inventories		1,299	276	325
Other		4,226	2,583	2,260
NON-CURRENT ASSETS AND DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE	21	828	923	1,022
TOTAL ASSETS	3 / 6	772,402	775,558	712,092

(1) Presented for comparison purposes only (see Note 1.3).

The Notes and Appendices are an integral part of the consolidated balance sheet as of December 31, 2024.

Consolidated balance sheets as of December 31, 2024, 2023 and 2022 (continued)

LIABILITIES AND EQUITY (Millions of Euros)				
	Notes	2024	2023 ⁽¹⁾	2022 ⁽¹⁾
FINANCIAL LIABILITIES HELD FOR TRADING	10	86,591	121,715	95,611
Derivatives		33,059	33,045	37,909
Short positions		13,878	15,735	13,487
Deposits from central banks		3,360	6,397	3,950
Deposits from credit institutions		16,285	43,337	28,924
Customer deposits		20,010	23,201	11,341
FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	12	14,952	13,299	10,580
Deposits from central banks		—	—	—
Deposits from credit institutions		—	—	—
Customer deposits		934	717	700
Debt certificates issued		4,597	3,977	3,288
Other financial liabilities		9,420	8,605	6,592
<i>Memorandum item: Subordinated liabilities</i>		—	—	—
FINANCIAL LIABILITIES AT AMORTIZED COST	22	584,339	557,589	529,172
Deposits from central banks		14,668	20,309	38,323
Deposits from credit institutions		34,406	40,039	26,935
Customer deposits		447,646	413,487	394,404
Debt certificates issued		69,867	68,707	55,429
Other financial liabilities		17,753	15,046	14,081
<i>Memorandum item: Subordinated liabilities</i>		19,612	15,867	12,509
DERIVATIVES - HEDGE ACCOUNTING	15	2,503	2,625	3,303
FAIR VALUE CHANGES OF THE HEDGED ITEMS IN PORTFOLIO HEDGES OF INTEREST RATE RISK	15	—	—	—
LIABILITIES UNDER INSURANCE AND REINSURANCE CONTRACTS	23	10,981	12,110	10,131
PROVISIONS	24	4,619	4,924	4,933
Pensions and other post-employment defined benefit obligations		2,348	2,571	2,632
Other long term employee benefits		384	435	466
Provisions for taxes and other legal contingencies		791	696	685
Commitments and guarantees given		667	770	770
Other provisions		429	452	380
TAX LIABILITIES	19	3,033	2,554	2,935
Current tax liabilities		575	878	1,415
Deferred tax liabilities		2,458	1,677	1,520
OTHER LIABILITIES	20	5,370	5,477	4,909
LIABILITIES INCLUDED IN DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE	21	—	—	—
TOTAL LIABILITIES		712,388	720,293	661,575

(1) Presented for comparison purposes only (see Note 1.3).

The Notes and Appendices are an integral part of the consolidated balance sheet as of December 31, 2024.

Consolidated balance sheets as of December 31, 2024, 2023 and 2022 (continued)

LIABILITIES AND EQUITY (Continued) (Millions of Euros)				
	Notes	2024	2023 ⁽¹⁾	2022 ⁽¹⁾
SHAREHOLDERS' FUNDS		72,875	67,955	64,535
Capital	26	2,824	2,861	2,955
Paid up capital		2,824	2,861	2,955
Unpaid capital which has been called up		—	—	—
Share premium	27	19,184	19,769	20,856
Equity instruments issued other than capital		—	—	—
Other equity		40	40	63
Retained earnings	28	40,693	36,237	32,711
Revaluation reserves		—	—	—
Other reserves	28	1,814	2,015	2,345
Reserves or accumulated losses of investments in joint ventures and associates		(227)	(237)	(221)
Other		2,041	2,252	2,566
Less: treasury shares	29	(66)	(34)	(29)
Profit or loss attributable to owners of the parent		10,054	8,019	6,358
Less: Interim dividends	4	(1,668)	(951)	(722)
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	30	(17,220)	(16,254)	(17,642)
Items that will not be reclassified to profit or loss		(1,988)	(2,105)	(1,881)
Actuarial gains (losses) on defined benefit pension plans		(1,067)	(1,049)	(760)
Non-current assets and disposal groups classified as held for sale		—	—	—
Share of other recognized income and expense of investments in joint ventures and associates		—	—	—
Fair value changes of equity instruments measured at fair value through other comprehensive income		(905)	(1,112)	(1,194)
Hedge ineffectiveness of fair value hedges for equity instruments measured at fair value through other comprehensive income		—	—	—
Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk		(17)	55	72
Items that may be reclassified to profit or loss		(15,232)	(14,148)	(15,760)
Hedge of net investments in foreign operations (effective portion)		(2,329)	(2,498)	(1,408)
Foreign currency translation		(12,702)	(11,419)	(13,078)
Hedging derivatives, Cash flow hedges (effective portion)		370	133	(447)
Fair value changes of debt instruments measured at fair value through other comprehensive income		(576)	(357)	(809)
Hedging instruments (non-designated items)		—	—	—
Non-current assets and disposal groups classified as held for sale		—	—	—
Share of other recognized income and expense of investments in joint ventures and associates		5	(8)	(18)
MINORITY INTERESTS (NON-CONTROLLING INTERESTS)	31	4,359	3,564	3,623
Accumulated other comprehensive income (loss)		(2,730)	(3,321)	(3,109)
Other items		7,089	6,885	6,732
TOTAL EQUITY		60,014	55,265	50,517
TOTAL EQUITY AND TOTAL LIABILITIES		772,402	775,558	712,092

MEMORANDUM ITEM (OFF-BALANCE SHEET EXPOSURES) (Millions of Euros)				
	Notes	2024	2023 ⁽¹⁾	2022 ⁽¹⁾
Loan commitments given	33	188,515	152,868	136,920
Financial guarantees given	33	22,503	18,839	16,511
Other commitments given	33	51,215	42,577	39,137

(1) Presented for comparison purposes only (see Note 1.3).

The Notes and Appendices are an integral part of the consolidated balance sheet as of December 31, 2024.