2Q25 Fixed Income Presentation

July, 2025

BBVA

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1

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BBVA's global reach and financial performance

BBVA's GLOBAL PRESENCE
JUNE 2025

Countries
>25

Employees
125,864

Branches
5,668

Active Customers
79.1M

FINANCIAL HIGHLIGHTS
JUNE 2025

Net Attributable Profit 6M25
5,447 M€

CET1 ratio FL
13.34 %

Total assets
776,974 M€

Deposits from customers
448,018 M€

Loans and advances to customers (gross)
438,285 M€

DIGITAL CAPABILITIES
JUNE 2025

CUSTOMERS

Mobile Clients
60.4 M

DIGITAL SALES

Units
79 %

PRV[1]
59 %

(1) Product Relative Value as a proxy of lifetime economic representation of units sold.

SUSTAINABLE BUSINESS
(CHANNELING)

NEW sustainable business target 2025-29
€700Bn

Channeled 6M25
63 BN€ VS. 43Bn 6M24

Channeled 2018-2024 304 BN€

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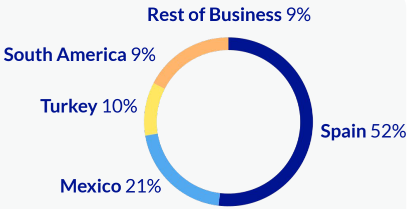
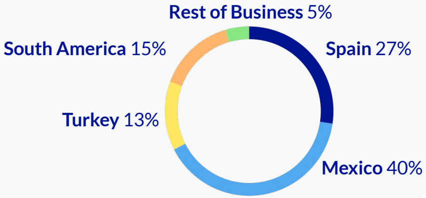
Diversified model with leading franchises **in attractive markets**

DIVERSIFICATION UNDER A DECENTRALIZED MODEL

TOTAL ASSETS [1]
JUN'25



GROSS INCOME [1]
JUN'25



MPE: Self-sufficient subsidiaries in terms of liquidity and funding

(1) Figures exclude the Corporate Center.

STRONG MARKT POSITION

RANKING AND LOAN MARKET SHARE (%)[2]

SPAIN	#3	14.2%
MEXICO	#1	25.6%
TURKEY	#2	19.6%
COLOMBIA	#4	11.0%
PERU	#2	21.7%
ARGENTINA	#2	11.4%

(2) Latest available information. Ranking among peer group. Turkey among private banks, bank-only according to BRSA weekly data. Colombia bank-only.

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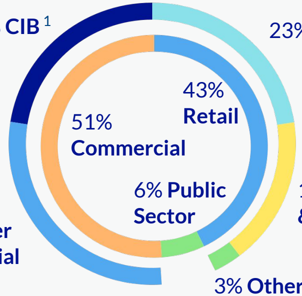
Profitable **business mix**

LOANS AND ADVANCES TO CUSTOMERS

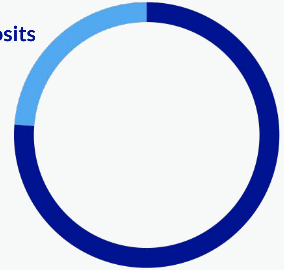
(PERFORMING LOANS UNDER MANAGEMENT EX-REPOS)
JUN-25



Profitable lending mix

DEPOSITS FROM CUSTOMERS

(CUSTOMER DEPOSITS UNDER MANAGEMENT EX-REPOS)
JUN-25



Stable, diversified and transactional deposit base

(1) Excluding Venezuela

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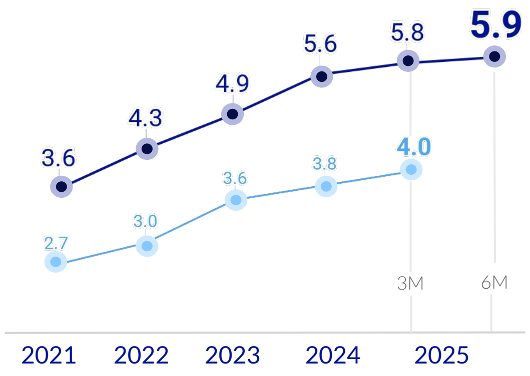
Proving track record **of solid financial returns**

STRONG PRE-PROVISION PROFIT AND BEST-IN-CLASS EFFICIENCY

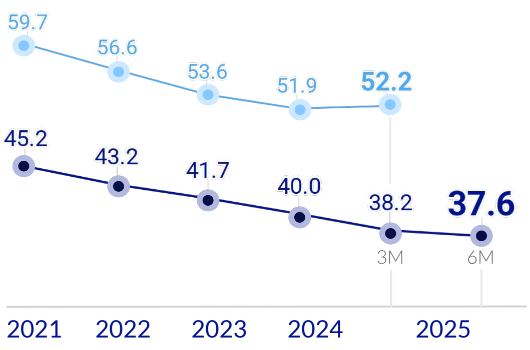
PRE-PROVISION PROFIT / RWA

BBVA: 2021-6M25, ANNUALIZED, %
PEERS: 2021-3M25, %



EFFICIENCY RATIO

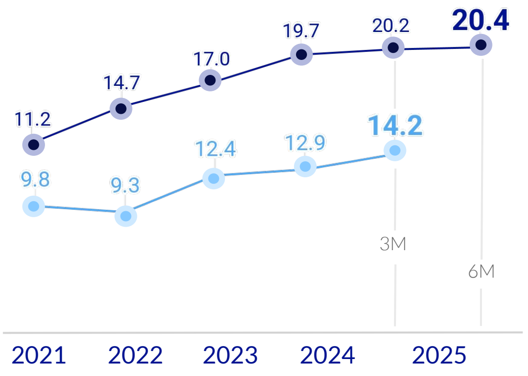
BBVA: 2021-6M25, %
PEERS: 2021-3M25, %



OUTPERFORMING ON PROFITABILITY

ROTE

BBVA: 2021-6M25, %
PEERS: 2021-3M25, %



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PEER GROUP AVR [1]

(1) European Peer Group: BARC, BNPP, CABK, CASA, DB, HSBC, ING, ISP, LBG, NDA, SAN, SG, UCG, UBS. UBS excluded from 2021-2024.

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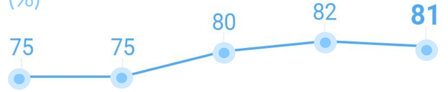
Sound **fundamentals**

SOUND ASSET QUALITY METRICS

NPL Ratio
(%)

Coverage Ratio
(%)

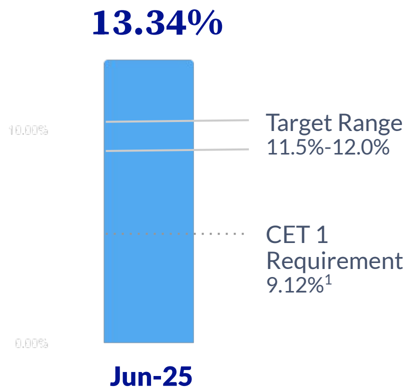


Cost of Risk
YtD(%)

Prudent and proactive risk management

STRONG CAPITAL

CET 1 FULLY-LOADED
(%)



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

COMFORTABLE LIQUIDITY

NSFR Group
126%

LCR Group
168%[2]

(2) Using a more restrictive criterion on this ratio (limiting the LCRs of all of BBVA, S.A.'s subsidiaries to 100%), the resulting consolidated ratio is 140%.

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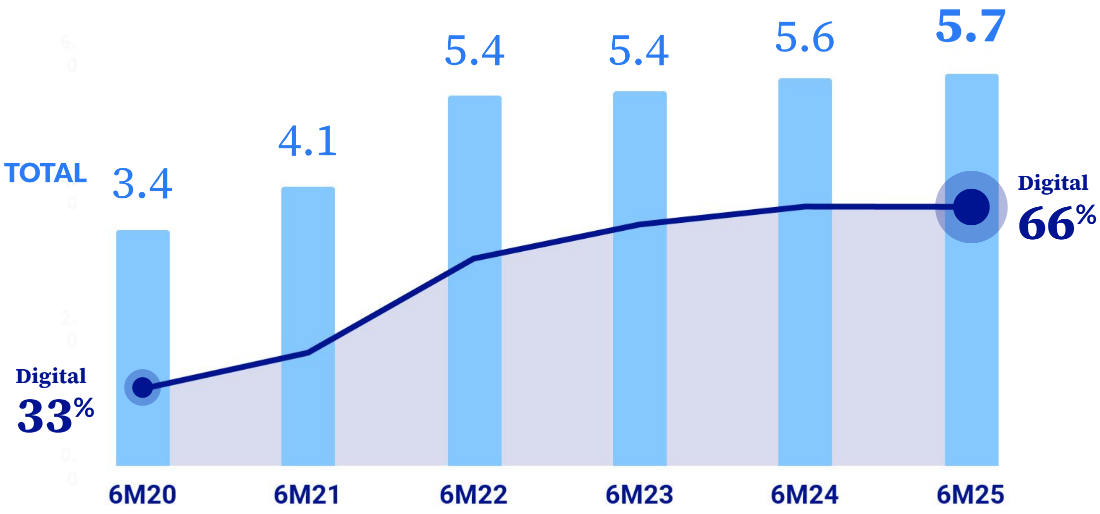
Record customer acquisition driven by digital

NEW CUSTOMERS[1]
(BBVA GROUP, MILLION; % ACQUISITION THROUGH DIGITAL CHANNELS)



Active Clients[2] 56.9 M | 79.1 M

(1) Gross customer acquisition through own channels for retail segment. Excludes the US business sold to PNC for comparison purposes. (2)Total active clients as of end of jun'20 and jun'25.

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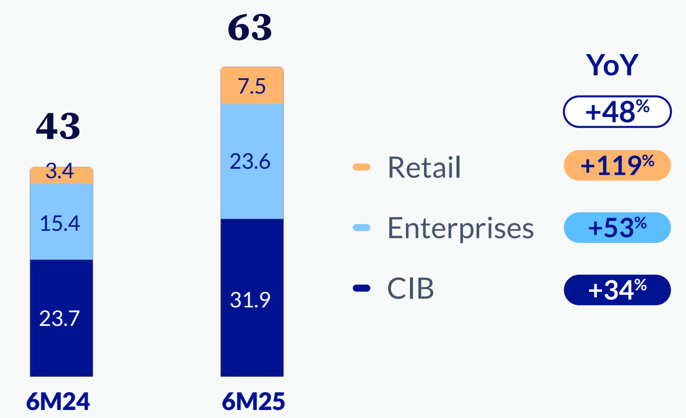
Sustainability as a business opportunity and a growth driver

BY CUSTOMER SEGMENT
(€ BN)



SUSTAINABLE BUSINESS
(CHANNELING, € BILLION)

Sustainable business target 2025-29

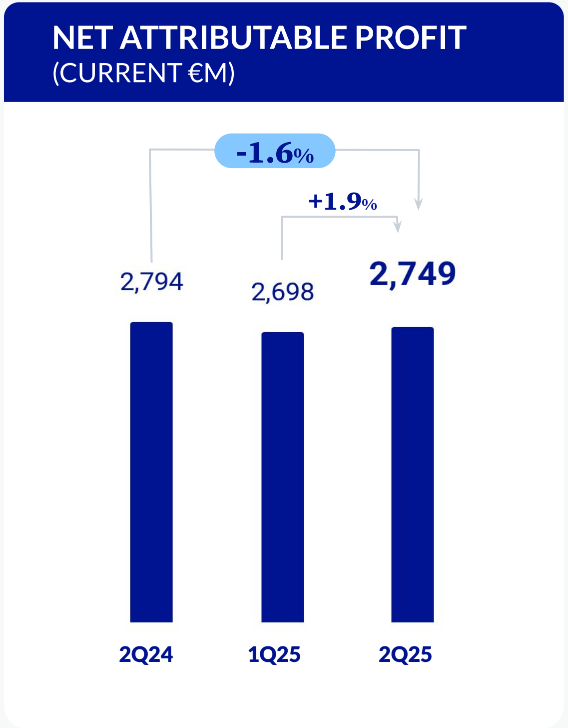
€700Bn

Note: Sustainable business channeling is considered to be any mobilization of financial flows, cumulatively, in relation with activities, clients or products considered to be sustainable or promoting sustainability in accordance with internal standards and market standards, existing regulations and best practices. The foregoing is understood without prejudice to the fact that said mobilization, both at an initial stage or at a later time, may not be registered on the balance sheet. To determine the financial flows channeled to sustainable business, internal criteria is used based on both internal and external information. Figures exclude BBVA Asset Management and Fundacion Microfinanzas BBVA activity.

2

2Q25 Earnings

2Q25 key messages



1	**Strong** activity drives **Net Interest Income growth**	NET INTEREST INCOME **+11.2%** CONSTANT vs. 2Q24	TOTAL LOAN GROWTH[1] **+16.0%** CONSTANT vs. JUN'24
2	**Excellent fee income** evolution	NET FEES AND COMMISSIONS **+17.7%** CONSTANT vs. 2Q24	
3	**Positive jaws** and leading efficiency ratio	EFFICIENCY RATIO **37.6%** 6M25	
4	**Asset quality remains stable,** better than expectations	COST OF RISK **1.32%** 6M25	NPL RATIO **2.9%** 6M25
5	**Sound capital position,** with exceptional quarterly evolution	CET1 RATIO **13.34%** vs. 11.5%-12% TARGET RANGE	
6	**Continued growth** of the underlying business franchise	NEW CUSTOMERS **5.7 million** in 6M25	SUSTAINABLE BUSINESS **€63 billion** in 6M25

(1) Performing loans under management excluding repos.

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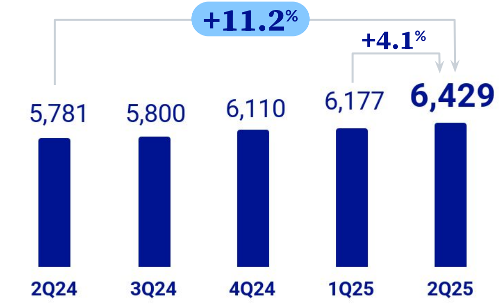
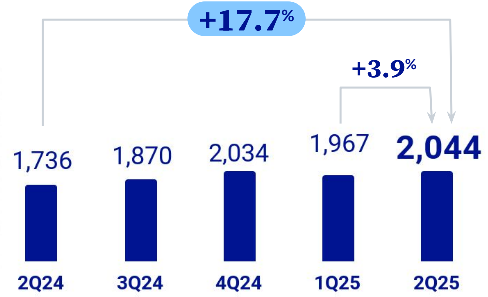
Positive growth trend in revenues

NET INTEREST INCOME (CONSTANT €M)



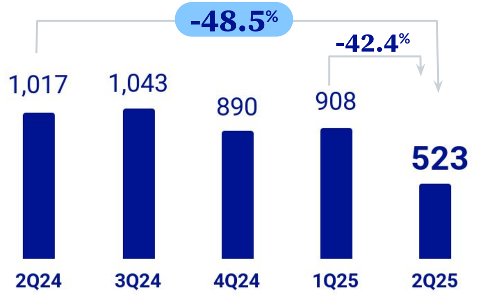
NII growth driven by strong activity and good price management

NET FEES AND COMMISSIONS (CONSTANT €M)



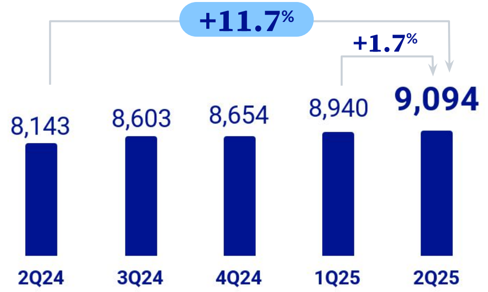
Positive fee income trend levered on payments and asset management

NET TRADING INCOME (CONSTANT €M)



Lower contribution of NTI mainly due to FX Hedges in the Corporate Center, especially due to USD depreciation vs. EUR

GROSS INCOME (CONSTANT €M)

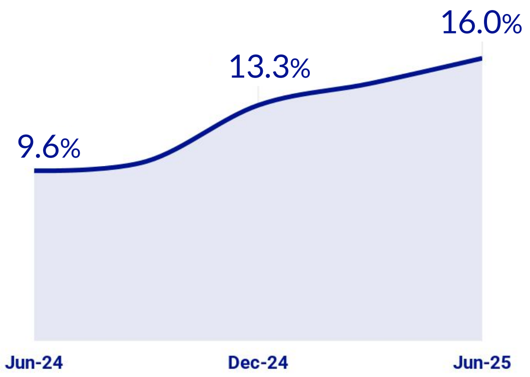


Solid gross income growth mainly due to positive core revenues

Loan growth accelerates, absorbing the impact of lower rates and driving core revenues increase

TOTAL LOAN GROWTH
(YOY, CONSTANT €)

BBVA Group

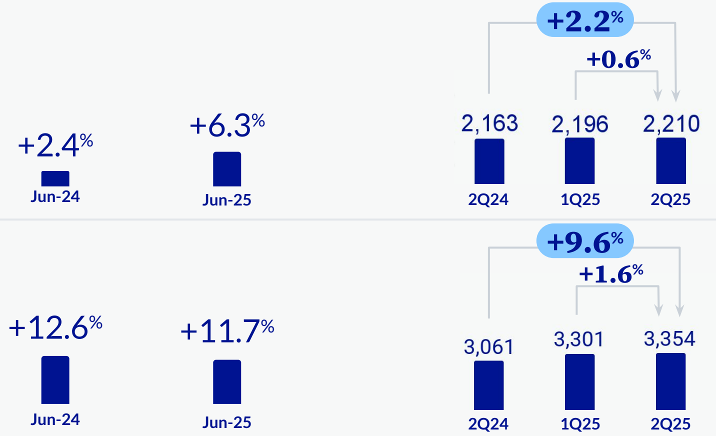


TOTAL LOAN GROWTH (YOY, CONSTANT €)

CORE REVENUES (CONSTANT €M)

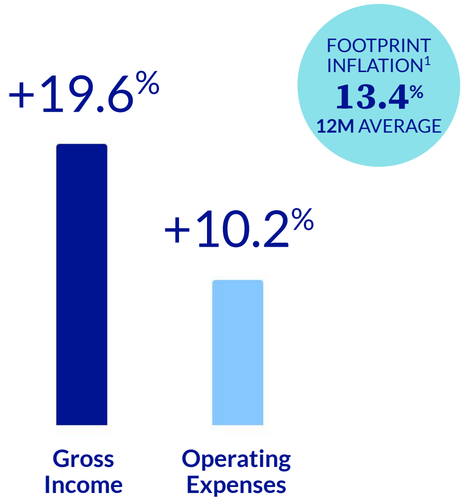
Spain

Mexico

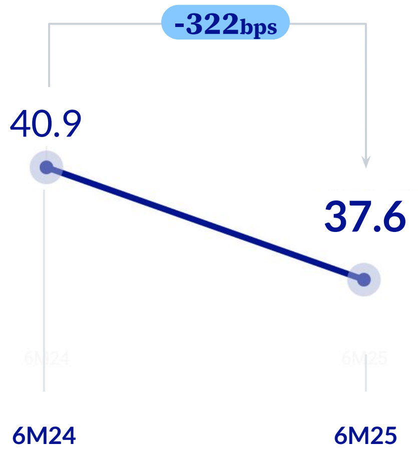


Positive jaws and leading efficiency ratio

POSITIVE JAWS
(6M25 YOY, CONSTANT €)



EFFICIENCY RATIO
(COST-TO-INCOME, % CONSTANT €)



(1) Weighted by operating expenses and excluding Venezuela.

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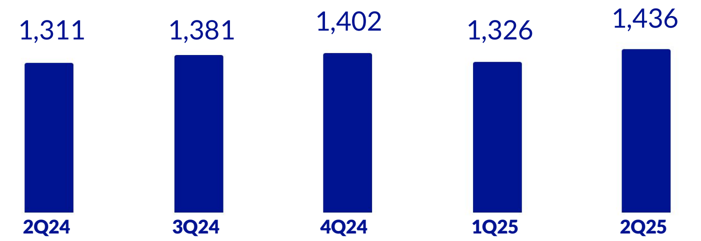
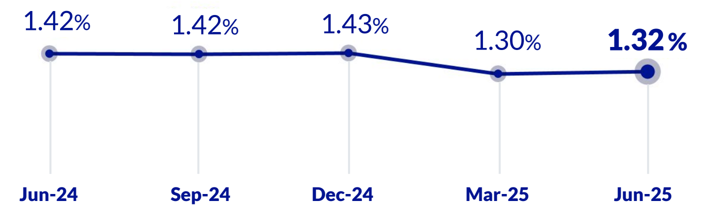
Asset quality remains stable, better than expectations

FINANCIAL ASSETS IMPAIRMENTS
(CONSTANT €M)

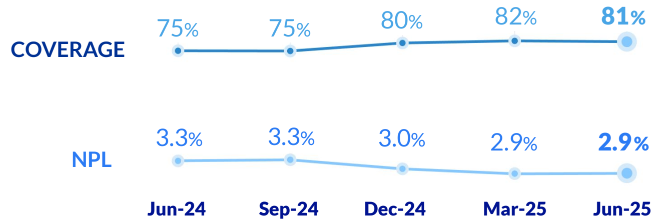


NPL
(CURRENT €BN)

COST OF RISK
(%, YTD)



NPL & COVERAGE RATIOS
(%)



Business Areas

SPAIN MEXICO TURKEY SOUTH AMERICA

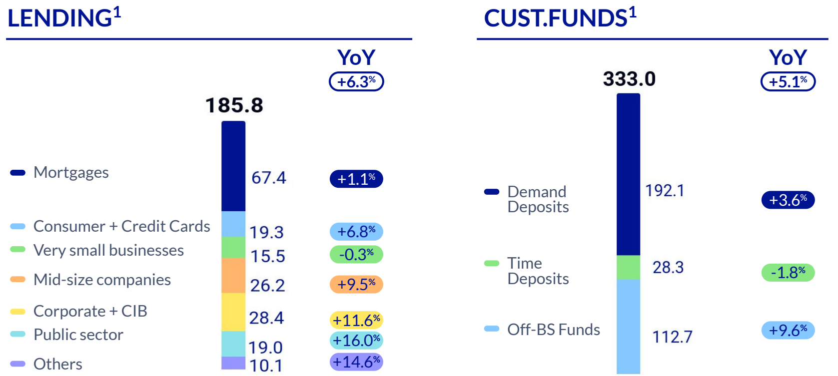
BBVA

Spain

PROFIT & LOSS (€M)

	2Q25	Δ (%) vs. 2Q24	Δ (%) vs. 1Q25	6M25	Δ (%) vs. 6M24
Net Interest Income	1,623	1.7	1.0	3,230	1.5
Net Fees and Commissions	587	3.6	-0.5	1,176	5.2
Net Trading Income	153	-7.9	-38.2	401	5.9
Other Income & Expenses	120	-0.6	34.1	209	n.s.
Gross Income	**2,483**	**1.4**	**-2.0**	**5,016**	**9.2**
Operating Expenses	-754	-7.7	-7.6	-1,570	-3.9
Operating Income	**1,729**	**5.9**	**0.7**	**3,446**	**16.5**
Impairment on Financial Assets	-163	-3.9	17.6	-301	-9.7
Provisions and Other Gains and Losses	-14	-31.8	-44.0	-40	-22.9
Income Before Tax	**1,552**	**7.6**	**-0.1**	**3,105**	**20.7**
Income Tax	-431	12.0	-18.3	-959	19.5
Net Attributable Profit	**1,120**	**6.0**	**9.3**	**2,144**	**21.2**

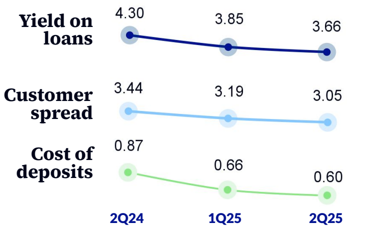
ACTIVITY (€BN, JUN-25)



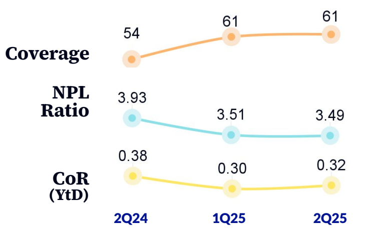
(1) Performing loans and Cust.Funds under management, excluding repos.

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



- **Strong loan growth** (+2.2% QoQ), specially in Mid-size companies (+3.2% QoQ) and consumer (+2.2% QoQ), adding over a sound 1Q.
- **Remarkable NII growth** (+1.0% QoQ) driven by activity, effective price management, and higher ALCO contribution.
- Operating expenses affected by a one-off related with VAT payment.
- Sound risk metrics, with **CoR at 32 bps, ahead of expectations.**

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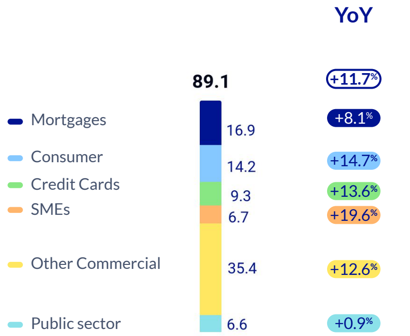
Mexico

PROFIT & LOSS (CONSTANT €M)

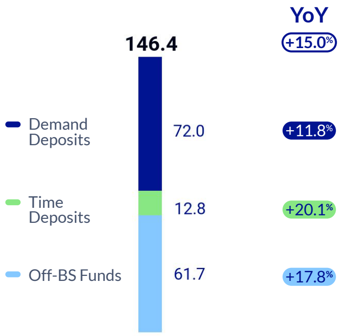
	2Q25	Δ Constant (%) vs. 2Q24	Δ Constant (%) vs. 1Q25	6M25	Δ Current (%) vs. 6M24	Δ Constant (%) vs. 6M24
Net Interest Income	2,784	10.2	2.1	5,511	-7.7	8.9
Net Fees and Commissions	570	6.8	-0.7	1,144	-9.9	6.3
Net Trading Income	183	16.8	-15.6	400	0.7	18.8
Other Income & Expenses	160	15.6	19.8	293	6.3	25.3
Gross Income	**3,697**	**10.2**	**1.3**	**7,349**	**-7.1**	**9.5**
Operating Expenses	-1,119	8.8	-0.7	-2,247	-6.5	10.2
Operating Income	**2,578**	**10.8**	**2.1**	**5,102**	**-7.4**	**9.2**
Impairment on Financial Assets	-800	17.6	16.7	-1,486	-4.3	12.8
Provisions and Other Gains and Losses	-21	350.5	59.1	-35	101.7	137.8
Income Before Tax	**1,756**	**7.0**	**-3.8**	**3,581**	**-9.1**	**7.2**
Income Tax	-491	12.8	-4.1	-1,003	-7.1	9.6
Net Attributable Profit	**1,265**	**4.9**	**-3.6**	**2,578**	**-9.8**	**6.3**

ACTIVITY (JUN-25; CONSTANT €BN)

LENDING[1]



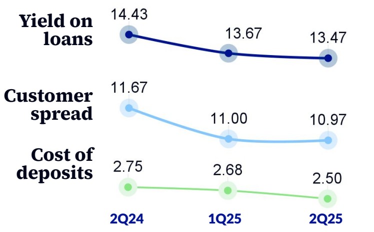
CUST.FUNDS[1]



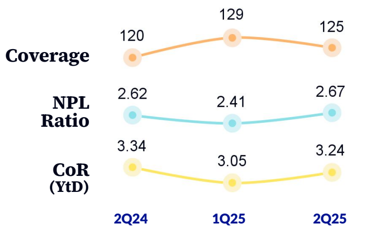
(1) Performing loans and Cust.Funds under management, excluding repos, according to local GAAP.

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



- **Solid loan growth** both in retail (+2.9% QoQ), and commercial (+1.1% ex-Fx QoQ), supported by strong new loan origination (+15% YoY in 2Q25).
- **Strong NII increase** (+2.1% QoQ), driven by lending growth.
- **Robust operating income** (+2.1% QoQ), **supported by revenues growth** and **well-contained costs. Outstanding efficiency ratio** at **30.6% 6M25.**
- **Impairments increase** mainly **due to IFRS 9 macro adjustment. CoR stands at 324 bps in 6M25**, below FY guidance.

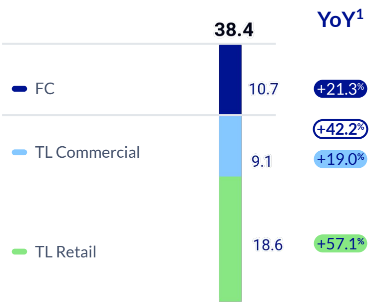
Turkey

PROFIT & LOSS (CURRENT €M)

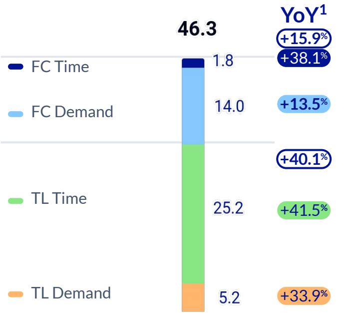
	2Q25	Δ Current (%) vs. 2Q24	Δ Current (%) vs. 1Q25	6M25	Δ Current (%) vs. 6M24
Net Interest Income	605	84.9	-13.7	1,307	116.0
Net Fees and Commissions	508	5.5	-7.5	1,058	16.9
Net Trading Income	98	-65.8	-21.0	221	-63.2
Other Income & Expenses	-69	-30.8	-35.2	-177	-19.4
Of which:					
Net Monetary Position (NMP) loss	-148	-57.0	-57.4	-496	-44.5
CPI linkers revenues	109	-58.7	-64.9	419	-40.3
Gross Income	**1,142**	**14.8**	**-9.9**	**2,409**	**27.3**
Operating Expenses	-503	8.3	-12.9	-1,080	18.8
Operating Income	**639**	**20.5**	**-7.4**	**1,329**	**35.2**
Impairment on Financial Assets	-173	126.5	-26.2	-407	168.7
Provisions and Other Gains and Losses	13	-72.2	n.s.	11	-87.2
Income Before Tax	**479**	**-4.3**	**5.7**	**932**	**2.0**
Income Tax	-178	-30.2	-32.8	-442	-11.2
Non-controlling Interest	-47	22.9	55.2	-78	20.9
Net Attributable Profit	**254**	**22.4**	**60.6**	**412**	**17.3**

ACTIVITY (JUN-25; CONSTANT €BN; BANK ONLY)

LENDING[2]



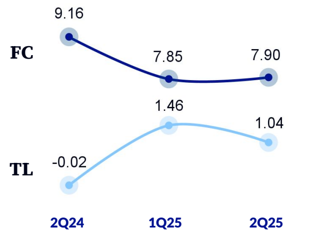
CUST.FUNDS[2]



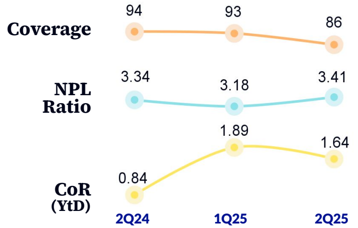
(1) FC (foreign currency) evolution excluding FX impact.
(2) Performing loans and deposits under management, excluding repos, according to local GAAP.

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



- **Resilient NII,** supported by activity growth despite TL customer spread decline in the quarter due to higher deposit costs.
- **Robust fee growth** led by payments systems, and positive contribution from asset management and insurance business.
- **CoR stood at 164 bps**, benefiting from wholesale provision releases. Retail provisioning needs remain high.
- Disinflationary trend continues to support **Net Profit** as lower inflation **reduces P&L impact from NMP loss.**

Note:Inflation rate: 6.0% in 2Q25 (vs 10.1% in 1Q25). Annual inflation down to 35.05% YoY in 2Q25 (vs 38.1% 1Q25)

South America

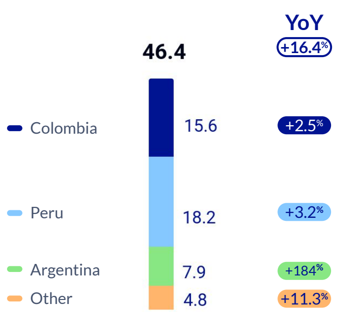
NET ATTRIBUTABLE PROFIT (CURRENT €M)

	2Q25	Δ Current (%) vs. 2Q24	Δ Current (%) vs. 1Q25	6M25	Δ Current (%) vs. 6M24
Colombia	40	9.0	21.7	73	29.4
Peru	72	6.4	-14.2	156	41.7
Argentina	41	-41.0	-19.3	91	-11.9
Other [1]	50	108.2	-2.0	101	115.5
South America	**203**	**2.8**	**-7.1**	**421**	**33.0**

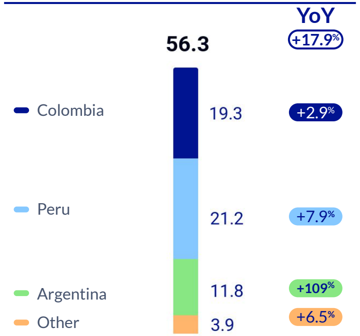
(1) Other includes BBVA Forum (Chile), Venezuela and Uruguay.

ACTIVITY (JUN-25; CONSTANT €BN)

LENDING[1]



CUST.FUNDS[1]



(1) Performing loans and Cust.Funds under management, excluding repos.

KEY RATIOS

CUSTOMER SPREAD (%)

COST OF RISK (YTD, %)

- COL Net Profit increased, supported by strong NII growth, driven by activity and higher customer spread. Risk metrics continue to improve.
- PER Solid Net Profit in 2Q25 driven by higher NII and lower costs. Impairments increase after provision releases in 1Q25. Underlying asset quality trends remain sound.
- ARG Net Profit reached 41 Mn€ in 2Q25, affected by the FX depreciation.

Note: Inflation rate ARG: 6.0% in 2Q25 vs 8.5% in 1Q25 and 15.0% in 6M25 (vs 80.0% 6M24).

2025 Outlook

Improved Guidance

Group

ROTE

around **20%**

EFFICIENCY RATIO

below **40%**

SPAIN

Loans: above mid single digit growth, outperforming the market

NII: slightly positive growth

Fees: low to mid single digit growth, subject to market performance

Expenses: low single digit decline. Efficiency at 33%

CoR below 35 bps

MEXICO [1]

Loans: growth at around 10%

NII: growth at high single digit, below activity

Expenses: high single digit growth. Efficiency at FY24 levels

CoR: below 350 bps

TURKEY

Net Profit will stand somewhat below €1 billion

CoR: around 180 bps

SOUTH AMERICA

CoR: below 250 bps

Around 13 billion euros expected to be available for distribution in the short term[2]

(1) Mexico guidance in constant €.
(2) Pending approval from the governing bodies and subject to mandatory regulatory approvals.

3

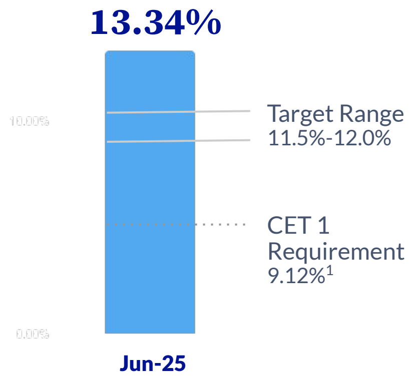
Capital & Liquidity

BBVA

High quality and resilient capital

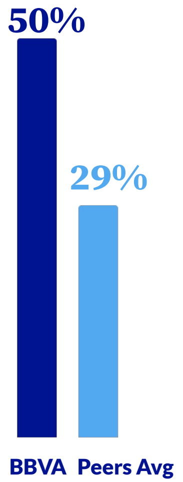
STRONG CAPITAL POSITION

CET 1 FULLY-LOADED
(%)

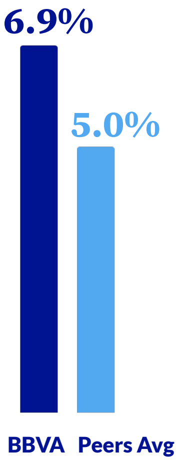


HIGH RWAS DENSITY, WITH A LIMITED USE OF INTERNAL MODELS[2]

RWA/TOTAL ASSETS
BBVA JUN-25 / PEERS MAR-25

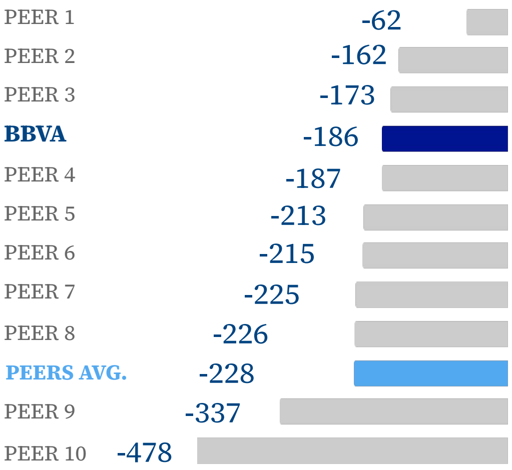


LEVERAGE RATIO FL
BBVA JUN-25 / PEERS MAR-25



CAPITAL RESILIENCE UNDER STRESS SCENARIOS (EBA ST 2025)

3 YEAR FL DEPLETION (2025-2027)
(BPS)



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

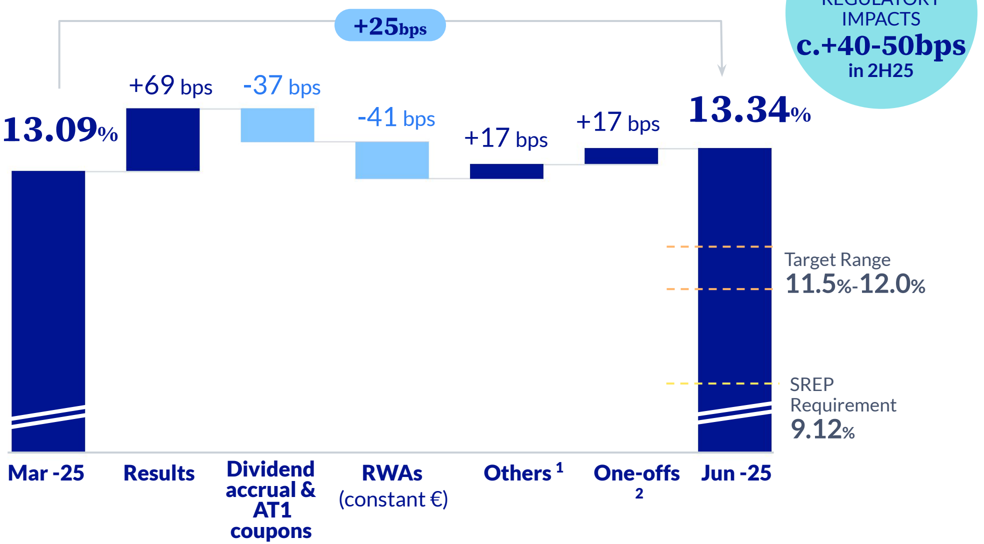
European Peer group: SAN, BNPP, CASA, SG, UCI, ISP,UBS, CABK,DB, ING, HSBC, NDA, BARC, LBG.(2) Credit RWA breakdown: 57% standardized model, 43% IRB according to 1Q25 Pillar III report.

European peers : ISP, CABK, NDA, UCI, BNP, SAN, SG, ING, CA, DB. Note: in Phased-In terms BBVA show the same depletion (-186 bps) but would rank 3rd in lowest depletion.

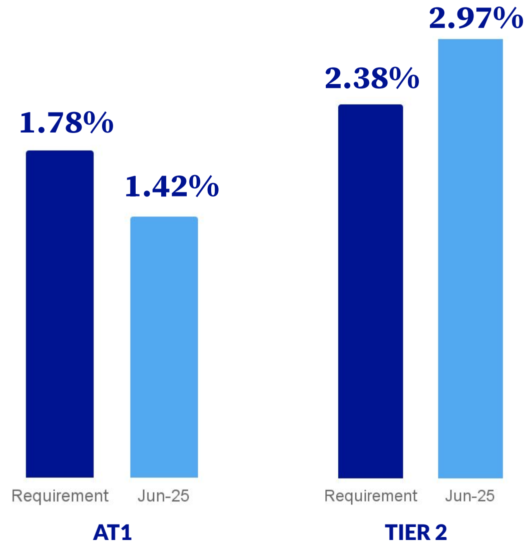
BBVA

Sound capital position above our target

CET 1 FULLY-LOADED
(% BPS)



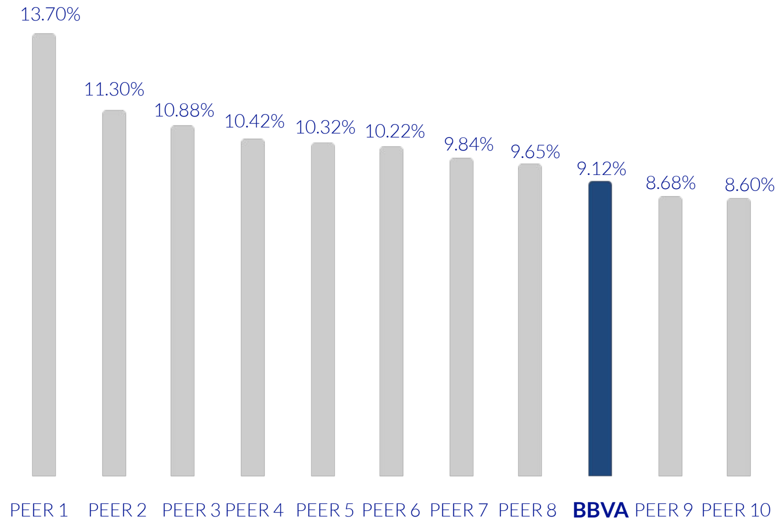
AT1 AND TIER 2 FL BUCKETS
JUN-25 (%)

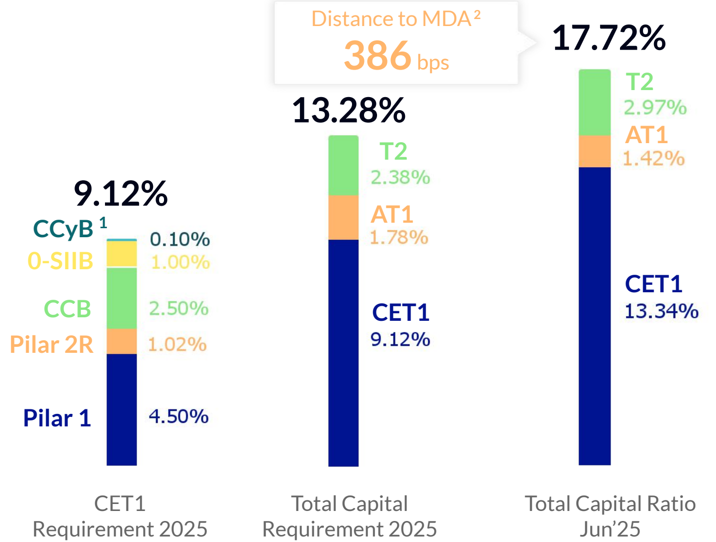


(1) Includes, among others, FX, mark to market of HTC&S portfolios, minority interests, and a positive impact in OCI equivalent to the Net Monetary Position value loss in hyperinflationary economies registered in results. (2) One-offs derived from a positive regulatory impact partially compensated by higher tax assets (DTAs).

Among the lowest SREP requirement with a comfortable MDA distance

BBVA, GROUP CET1 REQUIREMENT AND DISTANCE TO MDA
BBVA JUN-25/ PEERS MAR-25



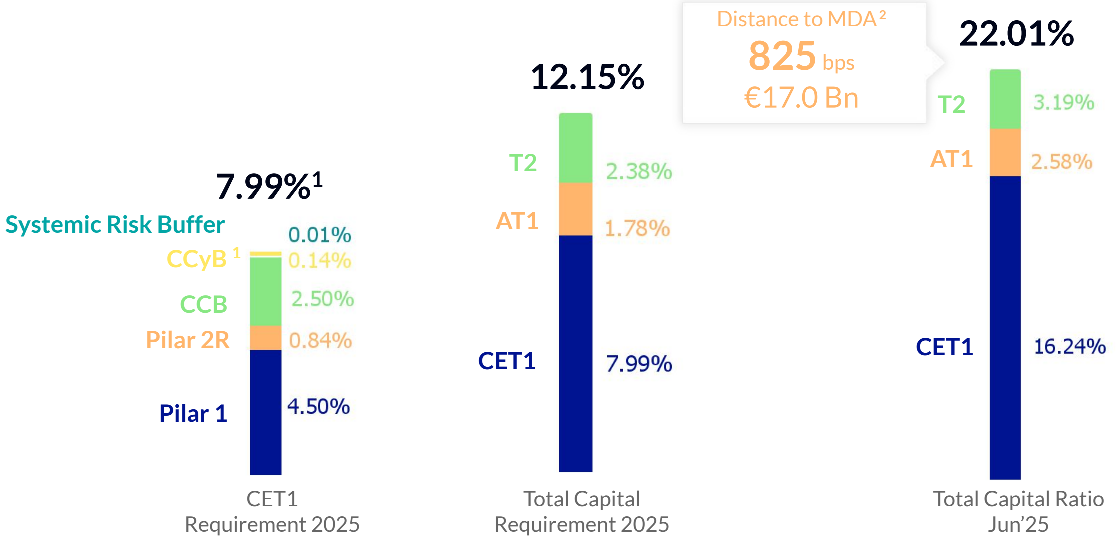


European Peer Group subject to ECB regulation: ISP, CASA, SAN, BNPP, UCI, CABK, NDA, ING, DB, SG.

(1) Considering the last official updates of the countercyclical capital buffer and systemic risk buffer, calculated on the basis of exposure as of March 31, 2025.
(2) 386 bps MDA Buffer = 13.34% - 0.36% (Tier 1 shortfall)- 9.12% (CET1 Requirement).

Strong capital position in BBVA, S.A., above requirement

BBVA, S.A. REQUIREMENT AND DISTANCE TO MDA
JUN-25

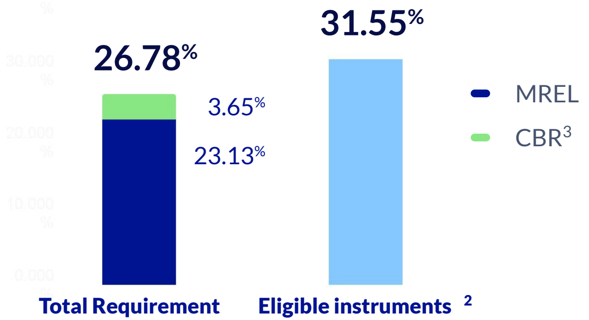


Preliminary Data
(1) Considering the last official updates of the countercyclical capital buffer and systemic risk buffer, calculated on the basis of exposure as of March 31, 2025.
(2) 825 bps distance to MDA = 16.24% (Jun'25 CET1) - 7.99% (CET1 Requirement).

Sound MREL position

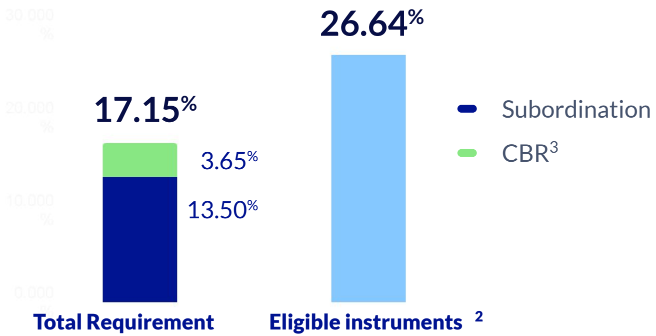
MREL POSITION AS OF JUN-25
(% RWA[1])

MREL REQUIREMENT + CBR



M-MDA Buffer 477bps (9.6€bn)

SUBORDINATION REQUIREMENT + CBR



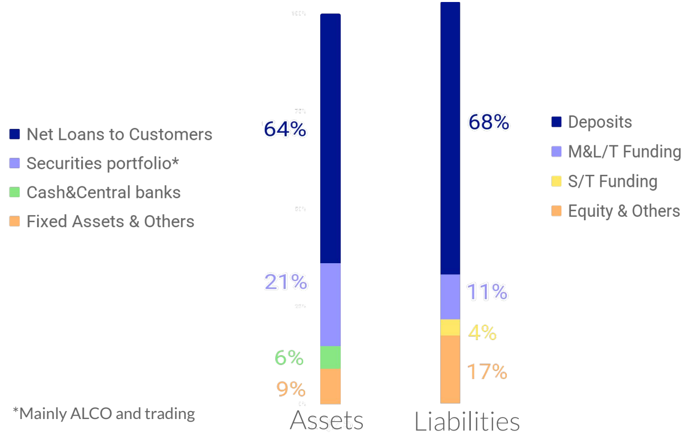
Subordination Buffer 949bps (19€bn)

>80% of MREL eligible with subordination > or = to SNP

Note: Preliminary Data.
(1) Position as of June 2025 as % LRE: MREL 12.03% (vs 8.59% Requirement); Subordination 10.16% (vs 5.66% Requirement).
(2) Own funds and eligible liabilities to meet both MREL in RWAs or subordination requirement in RWAs, as applicable, and the combined capital buffer requirement, which would be 3.65%, without prejudice to any other buffer that may apply at any time. Last MREL Requirement was received on June 12th, 2025. M-MDA buffer stands at 344bps (€18.1bn) in LRE.
(3) Includes the update of the CCyB and the systemic risk buffer calculated on the basis of exposures as of Mar'25.

Solid funding structure with ample liquidity buffers

BBVA GROUP LIQUIDITY BALANCE SHEET[1]
JUN-25



*Mainly ALCO and trading

Retail driven balance sheet with limited dependence on wholesale funding

BBVA GROUP LIQUIDITY AND FUNDING METRICS
JUN-25

	BBVA S.A.[2]	Mexico	Turkey[3]	South America
LTD	94%	104%	82%	96%
LCR	169%	160%	144%	>100%
NSFR	119%	132%	147%	>100%

LCR Group[4]
168 % (140%)

NSFR Group
126 %

HQLAS (JUN-25, € MN)[5]

Total HQLA	125,580
Level 1	122,572
Level 2	3,008
Level 2A	505
Level 2B	2,503

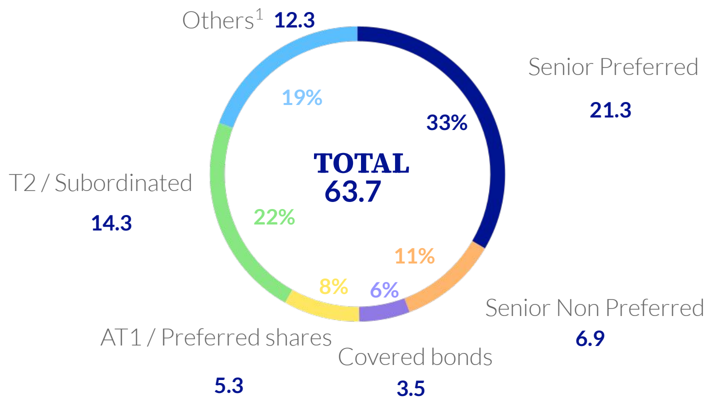
(1) Management liquidity balance sheet (net of interbank balances and derivatives).

(2) Liquidity Management perimeter. Liquidity Management Buffer: €128 bn. (3) Calculated at bank-only local level. (4) Using a more restrictive criteria on this ratio (limiting the LCRs of all of BBVA, S.A.'s subsidiaries to 100%), the consolidated ratio is 140%. (5) 12 month average of total HQLAs of the Group.

BBVA

Limited wholesale funding maturities in all geographies

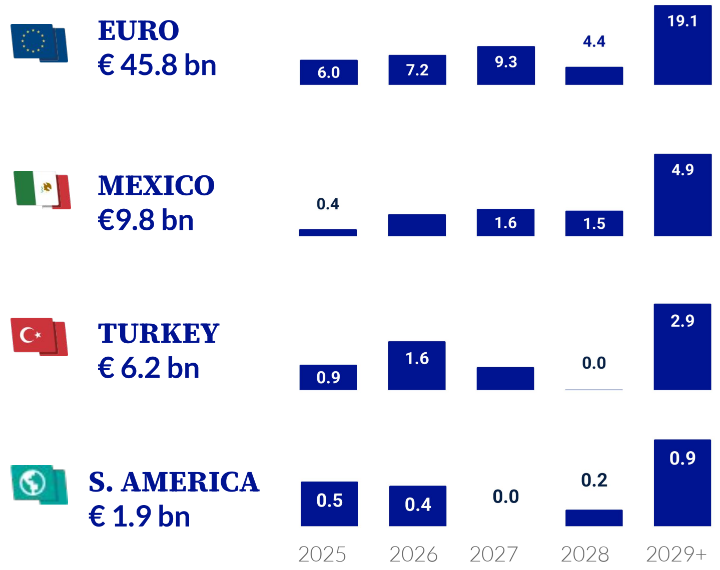
DEBT OUTSTANDING BY PRODUCT
JUN-25, € BN



(1) Others includes: GM MTN activity in Spain and Syndication, bilateral loans, secured finance and other ST funding in Turkey

ESG Group debt outstanding € 6.8 bn

WHOLESALE FUNDING MATURITIES
JUN-25, € BN



Parent and subsidiaries with consistent access to wholesale funding in a diversified way

BBVA

Funding Plan 2025

Oriented to meet call options for hybrid instruments and MREL eligibility losses.
Continued focus on optimizing the capital structure. Subject to Balance Sheet and liquidity evolution.

BBVA, S.A.

(€Bn)	2024 Executed	2025 Executed	2025 Planned	2025 Strategy[1]
AT1	0.75	**0.95**[2]	**2.0**	Proactive and effective management of the capital structure, considering surplus CET1
Tier 2	2.25	**1.0**	**1.0**	
SNP	0.95	**1.0**	**1.0-2.0**	Focus on refinancing MREL eligibility losses Ambition to issue 1 ESG instrument
SP	4.95			
CBs				Contingent on Balance Sheet and liquidity evolution

(1) Supervisory, Macro prudential and Resolution authorities' decisions on own funds, buffers and MREL requirements could trigger the amendment of the current funding plan
(2) Issuance of AT1 PNC7 USD 7.75% for $1 Bn

BBVA

All Ratings Agencies assign BBVA a rating on the single A space

BBVA LONG TERM SENIOR PREFERRED RATINGS

Moody's	Rating Watch Positive outlook (Mar. 17th, 2025)	A3
S&P	Stable outlook (Mar. 27th, 2025)	A
Fitch	Rating Watch Positive outlook (May 8th, 2025)	A-
DBRS	Stable outlook (Feb. 24th, 2025)	A (high)

BBVA RATINGS BY TYPE OF INSTRUMENT AND ISSUER

(SPANISH SOVEREIGN RATING AND OUTLOOK)

	Moody's	S&P	Fitch	DBRS
Investment grade	Aaa	AAA	AAA	AAA CB
	Aa1 CB	AA+	AA+	AA (H)
	Aa2	AA	AA	AA
	Aa3	AA-	AA-	AA (L)
	A1	A+	A+	A (H) Sta SP Issuer
	A2	A Sta SP Issuer	A	A SNP
	A3 SP Issuer	A-	A- Pos SP	A (L) T2
	Baa1 Pos	BBB+ SNP	BBB+ SNP Issuer	BBB (H)
	Baa2 SNP T2	BBB T2	BBB	BBB
	Baa3	BBB-	BBB- T2	BBB (L)
Non Investment Grade	Ba1	BB+	BB+	BB (H)
	Ba2 AT1	BB	BB AT1	BB
	Ba3	BB-	BB-	BB (L)
	B1	B+	B+	B (H)
	B2	B	B	B
	B3	B-	B-	B (L)
	(...)	(...)	(...)	(...)

Note: CB = Covered Bonds, SP= Senior Preferred, SNP = Senior Non Preferred, Pos=Positive outlook, Sta=Stable outlook. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Ratings as of August 4th, 2025.

4

Medium-Term Strategic Objectives

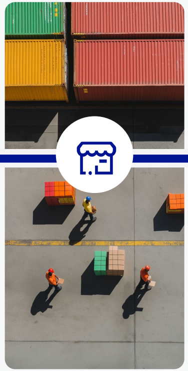
BBVA

Our new strategic priorities will strengthen our leadership position

Embed a **Radical Client Perspective** in All We Do

Boost Sustainability as a Growth Engine

Scale up All **Enterprise Segments**



Promote a **Value and Capital Creation Mindset**

Unlock the Potential of **AI and Innovation**

Strengthen Our **Empathy**, Succeed as a **Winning Team**

BBVA

Main macro assumptions

Global / General	- **Relative stability** around **economic growth** and **inflation** - **Nominal credit growth** for the industry **slightly above GDP growth** - In **lower-inflation geographies, interest rates reach bottom in 2025-26** - **Depreciation of currencies moderating aligned with inflation**
Spain	- **Economic growth** comes down slightly but remains **sound,** leading to **solid activity growth**
Mexico	- **Annual GDP growth recovers** but still stays below 2% in 2026-2028
Turkey & Argentina	- **Gradual decline of inflation and interest rates throughout the period** - Both are expected to **exit hyperinflation accounting in 2028**

Note: Additional details on macroeconomic assumptions by country are provided in the Annex.

BBVA

What should be highlighted in the new strategic cycle

A SIGNIFICANT BOOST IN REVENUE GROWTH AND VALUE CREATION

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

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

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

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

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

Use of balance sheet rotation as part of capital optimization efforts

Productivity programs driven by Next Gen technologies and AI

BBVA

Group Financial KPIs Goals

ROTE (%, CURRENT €)	TBV + DIV PER SH (%, CURRENT €)	C/I RATIO (%, CURRENT €)	NET ATTRIBUTABLE PROFIT (CURRENT €)
c.22%	Mid-teens	c.35%	c.€48 Bn
Avg. 2025-2028	CAGR 2024-2028	2028	Cumulative 2025-2028

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Business Units Financial KPIs Goals

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

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

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Strong CET1 generation expected to enable significant capital distribution[1]

CET1 SOURCES (EURO, BILLIONS)	c.€49 Bn
EXCESS CET1 ABOVE 12% as of DEC'24[2]	4.5
CET1 GENERATION 2025-2028	39
SRTs[3] 2025-2028	5

CET1 USES (EURO, BILLIONS)	c.€49 Bn
INVESTED FOR GROWTH[4]	13
AVAILABLE FOR DISTRIBUTION	€36 Bn
- ORDINARY DISTRIBUTION (max. 50% payout)	24
- EXCESS CAPITAL[2, 5]	12

(1) Capital accumulation from 2025-2028 in current €. The use of this capital can extend beyond the indicated period. (2) Includes the 1Bn€ SBB announced in Jan'25 pending to be executed in 2025.
(3) Total RWAs release of 39Bn€ * 12% (upper part of our target range). (4) RWAs variation *12% (upper part of our target range) (5) Excess capital calculated with a CET1 ratio = 12%.
Note: Pending approval from the governing bodies and subject to mandatory regulatory approvals. Estimated figures 2025-2028.

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Annex

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2Q25 Profit & Loss

BBVA GROUP (€M)	2Q25	Change 2Q25/2Q24 % const.	Change 2Q25/2Q24 %	Change 2Q25/1Q25 % const.	Change 2Q25/1Q25 %
Net Interest Income	6,208	11	-4	4	-3
Net Fees and Commissions	1,951	18	0	4	-5
Net Trading Income	484	-49	-57	-42	-49
Other Income & Expenses	67	n.s.	n.s.	n.s.	n.s.
Gross Income	**8,710**	**12**	**-6**	**2**	**-7**
Operating Expenses	-3,224	7	-7	-2	-9
Operating Income	**5,485**	**14**	**-5**	**4**	**-5**
Impairment on Financial Assets	-1,377	9	-7	8	-1
Provisions and Other Gains and Losses	-33	n.s.	n.s.	13	13
Income Before Tax	**4,076**	**14**	**-6**	**3**	**-6**
Income Tax	-1,160	1	-16	-14	-21
Non-controlling Interest	-167	63	8	17	-9
Net Attributable Profit	**2,749**	**18**	**-2**	**11**	**2**

Note: 1Q25 and 2Q25 includes Spanish banking tax quarterly accrual of -85 €M and -65 €M respectively.

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6M25 Profit & Loss

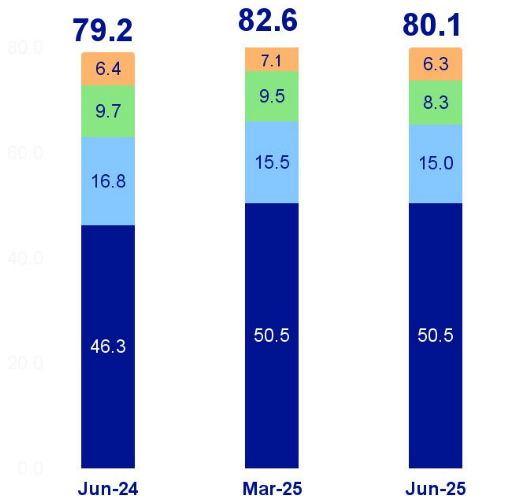
BBVA GROUP (€M)	6M25	Change 6M25/6M24 % const.	Change 6M25/6M24 %
Net Interest Income	12,607	10	-3
Net Fees and Commissions	4,010	18	4
Net Trading Income	1,431	-13	-24
Other Income & Expenses	-15	n.s.	n.s.
Gross Income	**18,034**	**20**	**3**
Operating Expenses	-6,787	10	-1
Operating Income	**11,247**	**26**	**6**
Impairment on Financial Assets	-2,761	10	-3
Provisions and Other Gains and Losses	-62	n.s.	n.s.
Income Before Tax	**8,424**	**31**	**8**
Income Tax	-2,626	23	4
Non-controlling Interest	-351	132	35
Net Attributable Profit	**5,447**	**31**	**9**

Note: 6M24 includes annual Spanish banking tax of -285 €M. 6M25 includes Spanish banking tax quarterly accrual in 1Q25 and 2Q25 of -85 €M and -65 €M respectively.

BBVA

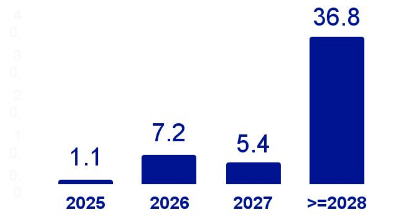
ALCO Portfolio

ALCO PORTFOLIO BREAKDOWN BY REGION (€ BN)



JUN-25	Amort Cost (HTC) (€ BN)	Fair Value (HTC&S) (€ BN)	Fair Value (HTC&S) (duration incl. hedges)
South America	**0.2**	**6.1**	**1.6 years**
Turkey	**5.3**	**3.0**	**4.3 years**
Mexico	**5.2**	**9.8**	**3.1 years**
Euro	**41.4**	**9.1**	**3.5 years**
Spain	30.8	3.3	
Italy	2.9	4.1	
Rest	7.7	1.7	

EURO ALCO PORTFOLIO MATURITY PROFILE (€ BN)



EURO ALCO YIELD (JUN-25, %)

+3.0%

(1) Figures exclude SAREB senior bonds (€3.8bn as of Jun-24, €3.6bn as of Mar-25 and Jun-25)

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NII sensitivity to interest rates movements

ESTIMATED IMPACT ON NII IN THE NEXT 12 MONTHS TO PARALLEL INTEREST RATE MOVEMENTS
(TO +/-100 BPS INTEREST RATES MOVEMENT, %)

EURO BALANCE SHEET	MEXICO
+/-c.4%	+/-2.5%
SPAIN	MEXICO

Note: NII sensitivities to parallel interest rates movements as of Jun'25 for Euro balance sheet and May'25 for Mexico, using our dynamic internal model. Mexico NII sensitivity for +/-100 bps breakdown: MXN sensitivity +/-1.6%; USD sensitivity -0.9%.

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Customer spreads: quarterly evolution

AVERAGE	2Q24	3Q24	4Q24	1Q25	2Q25
Spain	**3.44%**	**3.39%**	**3.30%**	**3.19%**	**3.05%**
Yield on Loans	4.30%	4.25%	4.13%	3.85%	3.66%
Cost of Deposits	-0.87%	-0.86%	-0.83%	-0.66%	-0.60%
Mexico MXN	**12.41%**	**12.48%**	**12.33%**	**12.00%**	**11.96%**
Yield on Loans	15.44%	15.50%	15.23%	14.99%	14.71%
Cost of Deposits	-3.03%	-3.02%	-2.90%	-2.99%	-2.75%
Mexico FC[1]	**6.48%**	**6.12%**	**5.88%**	**5.44%**	**5.25%**
Yield on Loans	7.24%	7.22%	6.93%	6.23%	6.14%
Cost of Deposits	-0.76%	-1.10%	-1.04%	-0.79%	-0.90%
Turkey TL	**-0.02%**	**-0.33%**	**0.55%**	**1.46%**	**1.04%**
Yield on Loans	36.86%	38.47%	38.20%	37.76%	37.56%
Cost of Deposits	-36.88%	-38.80%	-37.64%	-36.30%	-36.53%
Turkey FC[1]	**9.16%**	**8.84%**	**8.29%**	**7.85%**	**7.90%**
Yield on Loans	9.32%	9.00%	8.44%	8.13%	8.31%
Cost of Deposits	-0.16%	-0.16%	-0.15%	-0.28%	-0.41%
Argentina	**30.56%**	**18.35%**	**17.01%**	**17.13%**	**16.73%**
Yield on Loans	52.35%	35.14%	32.05%	29.96%	30.98%
Cost of Deposits	-21.79%	-16.80%	-15.04%	-12.82%	-14.25%
Colombia	**5.39%**	**5.42%**	**5.55%**	**5.31%**	**5.64%**
Yield on Loans	13.40%	12.99%	12.52%	12.25%	12.26%
Cost of Deposits	-8.01%	-7.57%	-6.97%	-6.93%	-6.62%
Peru	**7.19%**	**6.98%**	**6.96%**	**7.24%**	**7.22%**
Yield on Loans	9.33%	9.23%	9.09%	9.04%	9.02%
Cost of Deposits	-2.14%	-2.25%	-2.14%	-1.80%	-1.80%

(1) FC: Foreign Currency.

BBVA

Stages breakdown by business areas

CREDIT RISK BUSINESS BREAKDOWN BY AREA
(JUN-25, € M)

BBVA GROUP	Gross Exposure	Accumulated impairments
Stage 1	456,385	2,423
Stage 2	32,727	1,864
Stage 3	14,621	7,572

SPAIN	Gross Exposure	Accumulated impairments
Stage 1	193,595	485
Stage 2	14,871	558
Stage 3	7,544	3,584

MEXICO	Gross Exposure	Accumulated impairments
Stage 1	85,188	1,245
Stage 2	6,434	610
Stage 3	2,518	1,283

TURKEY		
Stage 1	57,217	265
Stage 2	5,458	356
Stage 3	2,212	1,286

SOUTH AMERICA		
Stage 1	45,463	372
Stage 2	4,347	263
Stage 3	2,178	1,312

COLOMBIA		
Stage 1	14,741	98
Stage 2	1,325	92
Stage 3	837	519

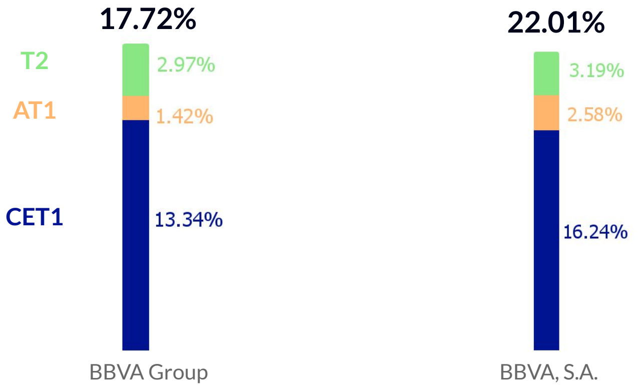
PERU		
Stage 1	18,728	198
Stage 2	2,165	118
Stage 3	942	552

ARGENTINA		
Stage 1	7,396	42
Stage 2	537	30
Stage 3	224	146

BBVA

Capital Base BBVA Group & BBVA, S.A.

CAPITAL RATIOS
JUN-25 (%)



	BBVA Group	BBVA, S.A.
CET 1	€ 51,634 m	€ 33,366 m
AT1	€ 5,489 m	€ 5,309 m
T2	€ 11,480 m	€ 6,545 m
Total Capital Base	€ 68,603 m	€ 45,220 m
RWA	**€ 387,051 m**	**€ 205,473 m**

Note: Preliminary Data
As of June 30, 2025 there is no difference between fully loaded and phased-in ratios given that the impact associated with the transitional adjustments is nil.

BBVA

CET1 Sensitivity to Market Impacts[1]

TO A 10% CURRENCY DEPRECIATION[2]
(JUN-25)

MXN	TRY	USD
–9 bps	–3 bps	+12 bps

TO A 10% DECLINE IN TELEFONICA'S SHARE PRICE
(JUN-25)

–2 bps

TO +100 BPS MOVEMENT IN THE SPANISH SOVEREIGN BOND
(JUN-25)

–9 bps

TO +100 BPS MOVEMENT IN THE MEXICAN SOVEREIGN BOND
(JUN-25)

–6 bps

(1) CET1 sensitivity considering the FL capital ratio as of June 30th, 2025
(2) This sensitivity does not include the cost of capital hedges, which are currently estimated at 2 bps per quarter for MXN and 2 bps per quarter for TRY.

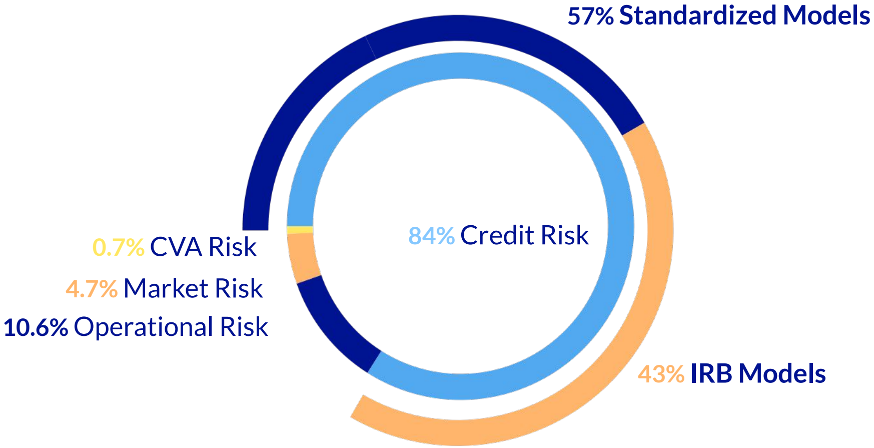
BBVA

Risk-weighted assets by business area

BREAKDOWN BY BUSINESS AREA (€M)	Fully-Loaded RWAs	
	Mar-25	Jun-25
Spain	121,219	120,209
Mexico	87,158	88,043
Turkey	65,961	66,645
South America	54,983	52,707
Argentina	11,098	11,352
Chile	2,137	2,022
Colombia	18,788	17,428
Peru	19,285	18,266
Others	3,676	3,640
Rest of business	36,814	38,687
Corporate Center	29,217	20,761
BBVA Group	**395,352**	**387,051**

Group RWA breakdown

TOTAL RWA BREAKDOWN
PHASED-IN



Note 1: Credit Valuation Adjustment.
Note: Distribution of RWAs by type of risk and Model based on 1Q25 Pillar III report.

BBVA

Debt Issuances 2024 - 2025 YTD

	PRODUCT	ISSUE DATE	CALL DATE	MATURITY	NOMINAL	COUPON
BBVA, S.A.	**SNP**	Jul-25	-	Jul-30	€ 1,000 M	3.125%
	T2	Feb-25	Feb-32	Feb-37	€ 1,000 M	4.000%
	AT1	Jan-25	Jan-32	Perp	$ 1,000 M	7.750%
	T2	Aug-24	Aug-31*	Aug-36	€ 1,000 M	4.375%
	AT1	Jun-24	Jun-31*	Perp	€ 750 M	6.875%
	SP	Jun-24	-	Jun-27	€ 1,000 M	3mE+45 bps
	SP	Jun-24	-	Jun-30	€ 750 M	3.625%
	SP	Mar-24	-	Mar-31	€ 1,000 M	3.500%
	SNP	Mar-24	Mar-34	Mar-35	$ 1,000 M	6.033%
	SP	Mar-24	-	Mar-29	$ 1,000 M	5.381%
	T2	Feb-24	Feb-31*	Feb-36	€ 1,250 M	4,875%
	SP	Jan-24	-	Jan-34	€ 1,250 M	3.875%
BBVA, Mexico	**T2**	Feb-25	Feb-30	Feb-35	$ 1,000 M	7.625%
	SP	Mar-24	-	Oct-29	$600 M	5.250%
	T2	Jan-24	Jan-34	Jan-39	$ 900 M	8.125%
BBVA, Turkey	**T2**	Jul-25	Jan-31*	Jan-36	$ 500 M	8.125 %
	T2	Dec-24	Jan-30	Jan-35	$ 750 M	8.125%
	T2	Feb-24	Feb-29	Feb-34	$ 500 M	8.375%
BBVA, Peru	**T2**	Mar-24	Jul-29	Jul-34	$ 300 M	6.200%

(*) Redemption Dates: any date during the six and three month period previous for AT1 and T2 resp.

BBVA

Called notes 2018 - 2025 YTD

BBVA follows an ***economic call policy***

	PRODUCT	ISSUE DATE	REDEMPTION	OUTSTANDING CURRENCY (M)	COUPON
BBVA, S.A.	**SP**	May-23	May-25	€ 1,000	4.125%
BBVA, S.A.	**AT1**	Ago-19	Mar-25	$ 1,000	6.500%
BBVA, S.A.	**T2**	Jan-20	Jan-25	€ 1,000	1.000%
BBVA Mexico	**T2**	Nov-14	Nov-24	$ 200 M	5.35%
BBVA, S.A.	**AT1**	Mar-19	Mar-24	€ 1,000	6,000%
BBVA, S.A.	**T2**	Feb-19	Feb-24	€ 750	2.575%
BBVA, S.A.	**AT1**	Sep-18	Sep-23	€ 1,000	5.875%
BBVA, S.A.	**AT1**	May-17	May-22	€ 500	5.875%
BBVA, S.A.	**AT1**	Apr-16	Apr-21	€ 1,000	8.875%
Caixa Terrassa SPP	**Preferred**	Ago-05	Jan-21	€ 75	10yCMS+0.10%
BBVA Intl. Preferred Unipersonal	**Preferred**	Jul-07	Jan-21	£ 31.2	3m£+0.875%
Caixa Sabadell Preferents, SAU	**Preferred**	Jul-06	Jan-21	€ 90	3mE+1.95%
BBVA, S.A.	**AT1**	Feb-15	Feb-20	€ 1,500	6.75%
Caixa d´Estalvis de Sabadell	**Tier 2**	Jun-09	May-19	€ 4.88	3ME + 5.25%
BBVA, S.A.	**Tier 2**	Apr-14	Apr-19	€ 1,500	3.50%
	AT1	Feb-14	Feb-19	€ 1,500	7.00%
	AT1	May-13	May-18	$ 1,500	9.00%
	Tier 2	Feb-07	Feb-18	€ 257	3ME+0.80%
BBVA Subordinated Capital	**Tier 2**	Oct-05	Jan-18	€ 99	3ME+0.80%

Wholesale maturities 2025 - 2029+

Bn €

EURO	2025	2026	2027	2028	2029+	TOTAL
Senior Preferred	2.7	2.0	2.3	0.2	5.5	12.6
Senior Non Preferred	0.9	1.2	1.9	1.1	1.9	6.9
Covered Bonds	0.0	1.0	1.7	0.0	0.9	3.5
Preferred Shares	0.0	1.0	0.9	1.0	2.5	5.3
Subordinated	0.2	0.4	1.3	1.2	4.4	7.5
Others	2.3	1.6	1.3	0.8	4.1	10.0
EURO TOTAL €BN	6.0	7.2	9.3	4.4	19.1	45.8
MEXICO						
Senior Debt	0.4	1.3	1.6	0.7	1.8	5.8
Subordinated	0.0	0.0	0.0	0.9	3.1	4.0
MEXICO TOTAL €BN	0.4	1.3	1.6	1.5	4.9	9.8
TURKEY						
Senior Debt	0.4	1.4	0.0	0.0	0.0	1.8
Subordinated	0.0	0.0	0.5	0.0	1.5	2.0
Other L/T issuances (Securitizations)	0.1	0.0	0.0	0.0	1.4	1.5
Syndication	0.4	0.2	0.2	0.0	0.0	0.8
Bilateral	0.0	0.0	0.0	0.0	0.0	0.0
TURKEY TOTAL €BN	0.9	1.6	0.8	0.0	2.9	6.2
SOUTH AMERICA						
Senior Debt	0.1	0.4	0.0	0.1	0.4	1.0
Subordinated	0.4	0.0	0.0	0.1	0.4	0.9
S.AMERICA TOTAL €BN	0.5	0.4	0.0	0.2	0.9	1.9

BBVA

Main Subsidiaries ratings

BBVA & SOVEREIGN LONG TERM SENIOR UNSECURED RATINGS

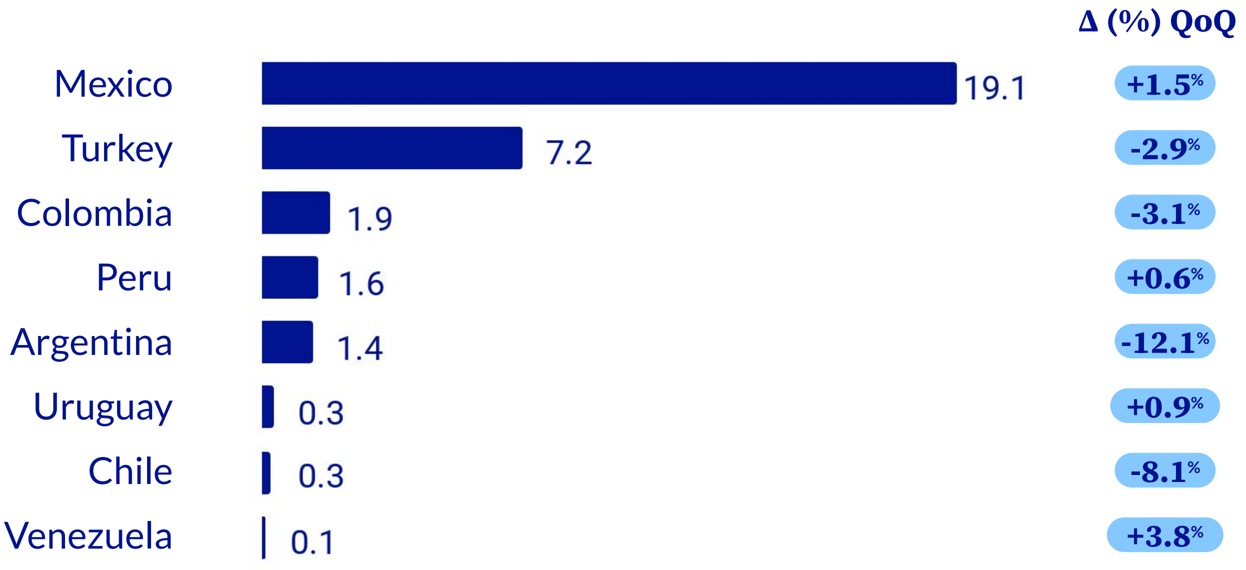
	Rating	BBVA Mexico	Mexico (sovereign)	Garanti BBVA	Türkiye (sovereign)	BBVA Argentina	Argentina (sovereign)	BBVA Colombia	Colombia (sovereign)	BBVA Peru	Peru (sovereign)
Investment grade	AAA/Aaa										
	AA+/Aa1										
	AA/Aa2										
	AA-/Aa3										
	A+/A1										
	A/A2										
	A-/A3	Moody's (-)[1]									
	BBB+/Baa1									Moody's (St)[1]	Moody's (St)
	BBB/Baa2	S&P (St), Fitch (RWP)	Moody's (-), S&P (St)							Fitch (RWP)	Fitch (St)
	BBB-/Baa3		Fitch (St)					Fitch (-), Moody's (St)[1]	Moody's (St)	S&P (St)	S&P (St)
Non Investment Grade	BB+/Ba1								Fitch (-)		
	BB/Ba2			Moody's (St)							
	BB-/Ba3			Fitch (St)	Fitch (St), Moody's (St)						
	B+/B1										
	B/B2										
	B-/B3					Fitch (St)					
	CCC						Fitch [CCC+]				
	CC										
	(...)										

Note: A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization. (+)=Positive outlook, (-)=Negative Outlook, (St) Stable outlook, (RWP) rating watch positive outlook. Ratings as of August 4th, 2025.(1) Long term deposit rating

BBVA

Book Value of the main subsidiaries[1,2]

(€ BN; JUN-25)



(1) Includes the initial investment + BBVA's undistributed results + FX impact + other valuation adjustments. The Goodwill associated to each subsidiary has been deducted from its Book Value.
(2) Turkey includes Garanti BBVA subsidiaries.

BBVA