3Q25 Fixed Income Presentation

September, 2025

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1

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BBVA's global reach and financial performance

BBVA's GLOBAL PRESENCE
SEPTEMBER 2025

Countries
>25

Branches
5,657

Employees
126,997

Active Customers
80.1M

FINANCIAL HIGHLIGHTS
SEPTEMBER 2025

Net Attributable Profit 9M25
7,978 M€

CET1 ratio FL
13.42 %

Total assets
813.063 M€

Deposits from customers
471.364 M€

Loans and advances to customers (gross)
447,901 M€

DIGITAL CAPABILITIES
SEPTEMBER 2025

CUSTOMERS

Mobile Clients
61.6 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 9M25
97 BN€

Channeled 2018-2024 304 BN€

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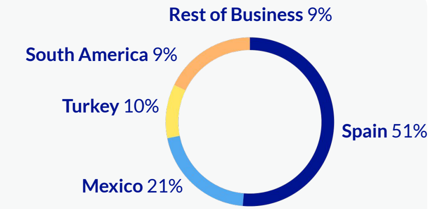
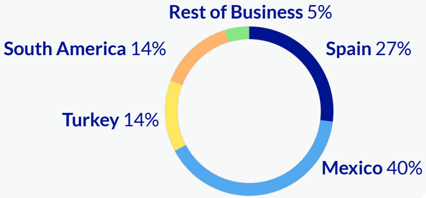
Diversified model with leading franchises **in attractive markets**

DIVERSIFICATION UNDER A DECENTRALIZED MODEL

TOTAL ASSETS [1]
SEP'25



GROSS INCOME [1]
SEP'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	14.1%
MEXICO	#1	25.6%
TURKEY	#2	19.9%
COLOMBIA	#4	11.0%
PERU	#2	21.8%
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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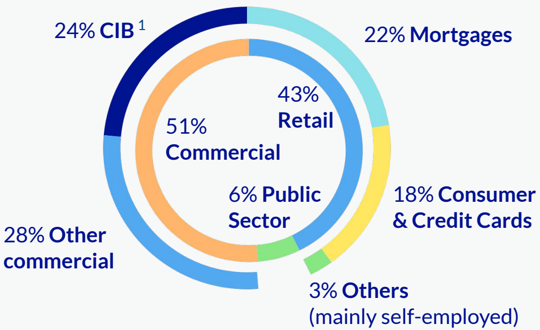
Profitable **business mix**

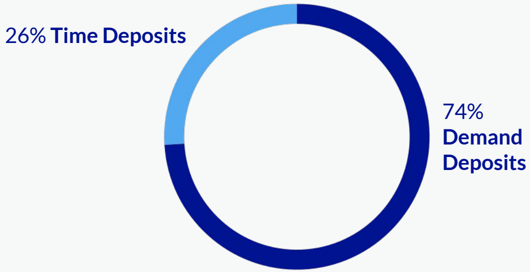
LOANS AND ADVANCES TO CUSTOMERS
(PERFORMING LOANS UNDER MANAGEMENT EX-REPOS)
SEP-25



Profitable lending mix

(1) Excluding Venezuela

DEPOSITS FROM CUSTOMERS
(CUSTOMER DEPOSITS UNDER MANAGEMENT EX-REPOS)
SEP-25



Stable, diversified and transactional deposit base

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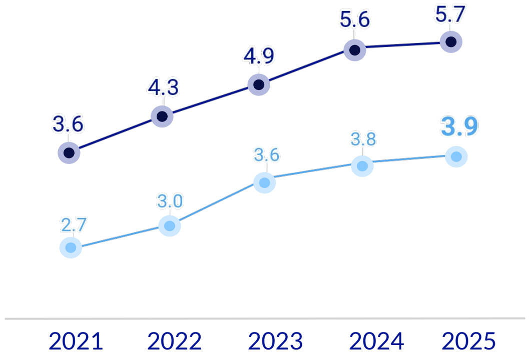
Proving track record **of solid financial returns**

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

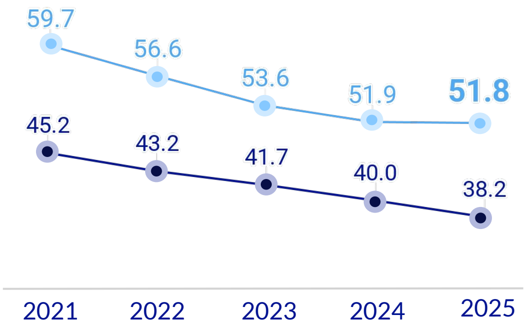
PRE-PROVISION PROFIT / RWA

BBVA: 2021-9M25, ANNUALIZED, %
PEERS: 2021-6M25, %



EFFICIENCY RATIO

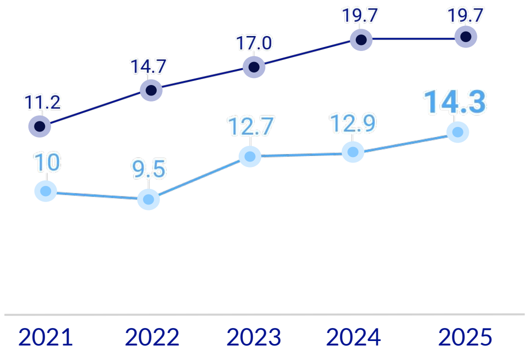
BBVA: 2021-9M25, %
PEERS: 2021-6M25, %



OUTPERFORMING ON PROFITABILITY

ROTE

BBVA: 2021-9M25, %
PEERS: 2021-6M25, %



(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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PEER GROUP AVR [1]

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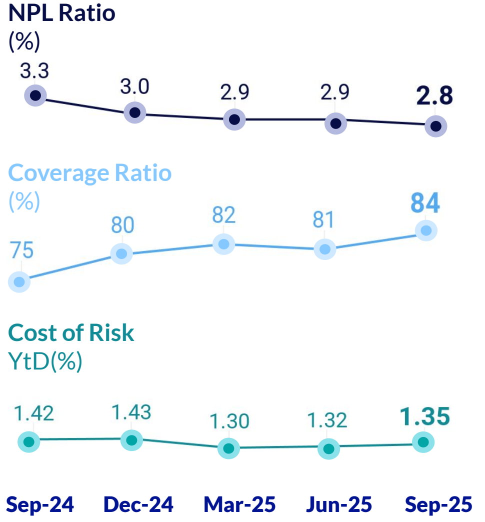
Sound **fundamentals**

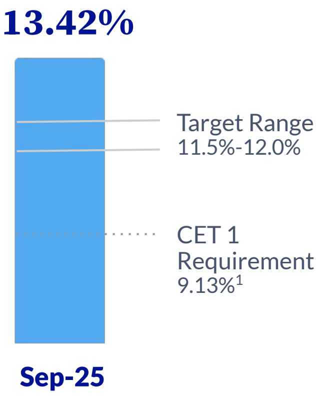
SOUND ASSET QUALITY METRICS



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 June 30, 2025.

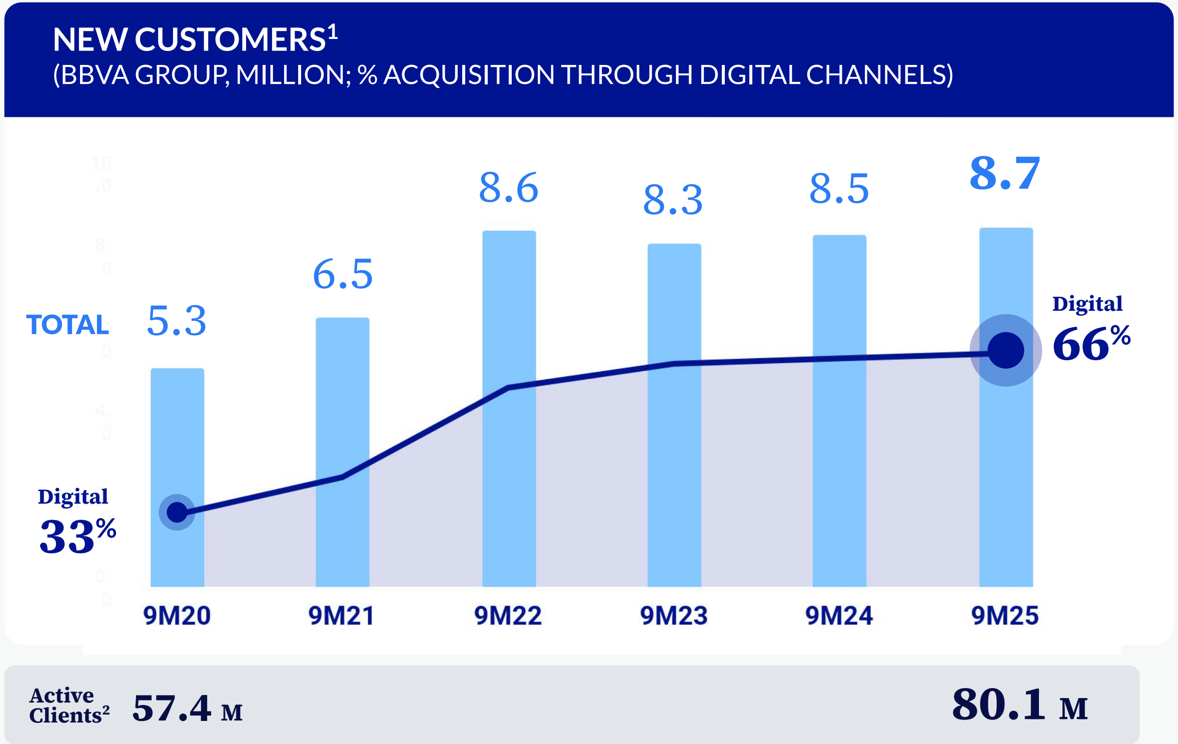
COMFORTABLE LIQUIDITY

NSFR Group
128%

LCR Group
174%[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 148%.

Record Customer Acquisition driven by digital



(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 September 20 and September 25.

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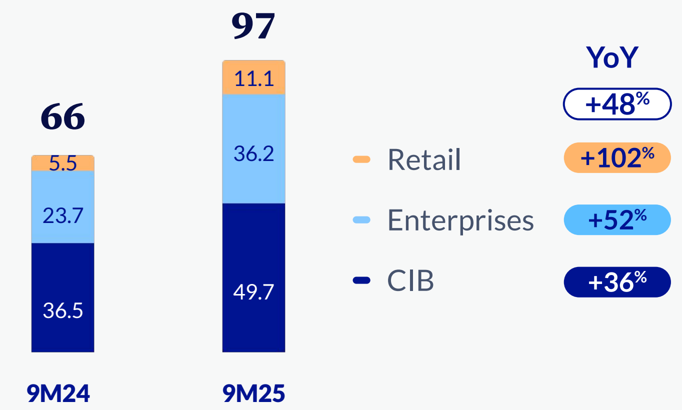
Sustainability as a Business Opportunity
and a growth driver

SUSTAINABLE FINANCE BY CUSTOMER SEGMENT
(€ BN)



SUSTAINABLE BUSINESS
(CHANNELING, € BILLION)

Sustainable business target 2025-29

€700Bn

Note: Sustainable business channeling is considered to be any 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 and best 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. Figures exclude BBVA Asset Management and Fundación Microfinanzas BBVA activity.

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Group Financial KPIs Goals Evolution

Aligned with plan

ROTE
(%, CURRENT €)

GOAL

c.22%

Avg. 2025-2028

9M25

19.7%

TBV + DIV PER SH
(%, CURRENT €)

GOAL

Mid-teens

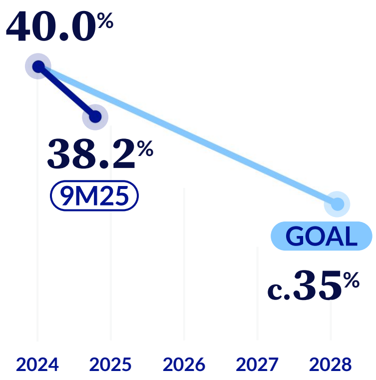
CAGR 2024-2028

9M25

15.4%

CAGR 2024-9M25

C/I RATIO
(%, CURRENT €)



NET ATTRIBUTABLE PROFIT
(CURRENT €Bn)

GOAL

c.€48 Bn

Cumulative 2025-2028

9M25

€8 Bn

2

3Q25 Earnings

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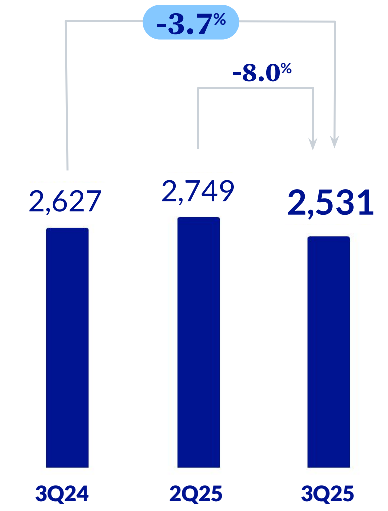
3Q25 Key Messages

1	Strong activity drives **Net Interest Income growth**	NET INTEREST INCOME **+18.3%** vs. 3Q24 CONSTANT	TOTAL LOAN GROWTH[1] **+16.0%** vs. Sep 2024 CONSTANT
2	**Excellent fee income** evolution	NET FEES AND COMMISSIONS **+15.3%** vs. 3Q24 CONSTANT	
3	**Positive jaws** and leading efficiency ratio	EFFICIENCY RATIO **38.2%** 9M25	
4	**Sound asset quality metrics,** better than expectations	COST OF RISK **1.35%** 9M25	
5	**Solid capital position**, with positive quarterly evolution	CET1 RATIO **13.42%** vs. 11.5%-12% TARGET RANGE	
6	**Continued growth** of the underlying business franchises	NEW CUSTOMERS **8.7 million** in 9M25	SUSTAINABLE BUSINESS **€97 billion** in 9M25

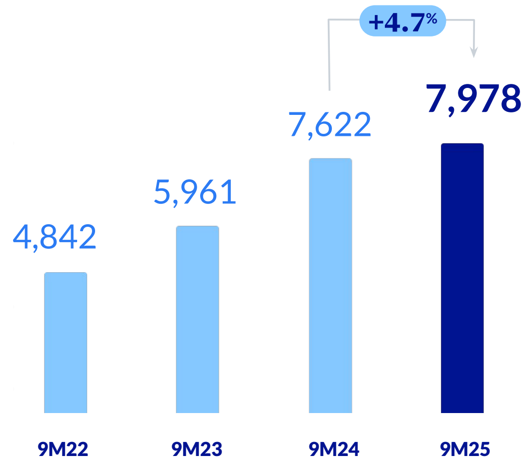
(1) Performing loans under management excluding repos.

Outstanding Profitable Growth

NET ATTRIBUTABLE PROFIT
(CURRENT €M)



NET ATTRIBUTABLE PROFIT
(CURRENT €M)



(1) Performing loans under management excluding repos.

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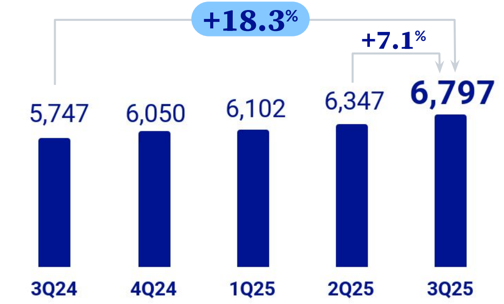
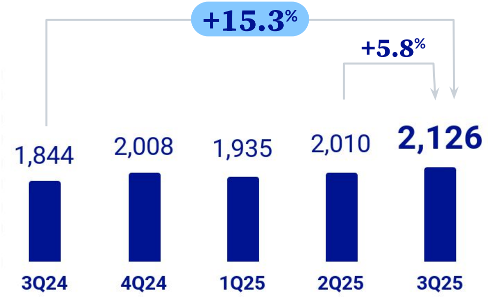
Remarkable Growth Trend in revenues

NET INTEREST INCOME (CONSTANT €M)



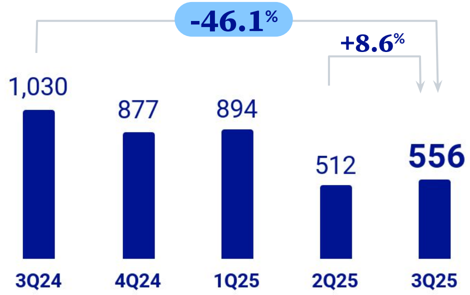
NII growth driven by strong activity and effective rates lock-in strategies

NET FEES AND COMMISSIONS (CONSTANT €M)



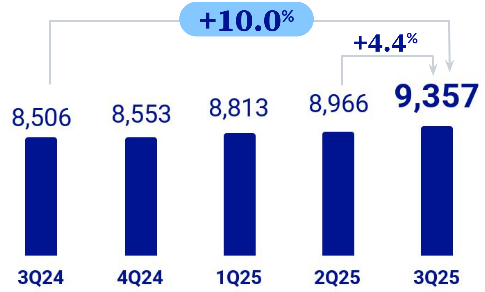
Positive fee income trend levered on payments and asset management

NET TRADING INCOME (CONSTANT €M)



Positive quarterly evolution. Annual decrease explained by strong gains from P&L hedges linked to the Mexican Peso depreciation in 3Q24

GROSS INCOME (CONSTANT €M)

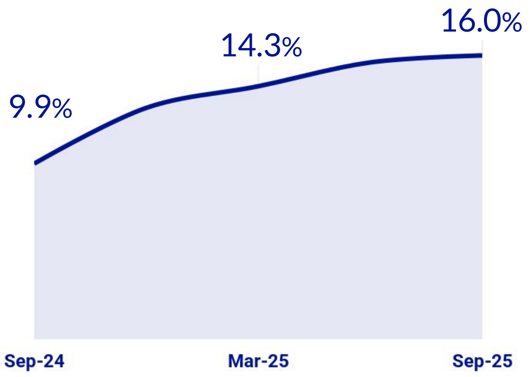


Solid gross income growth mainly due to positive core revenues evolution

Loan Growth Strength continues as guided, driving core revenues increase

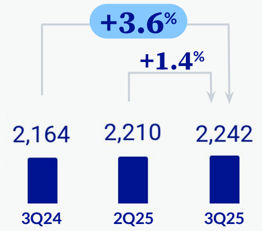
TOTAL LOAN GROWTH
(YOY, CONSTANT €)

BBVA Group

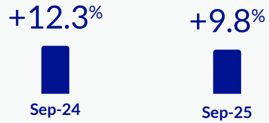


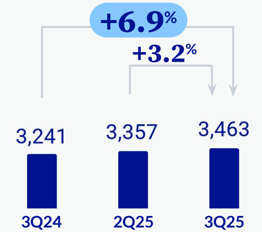
	TOTAL LOAN GROWTH (YOY, CONSTANT €)	CORE REVENUES (CONSTANT €M)
Spain	**2025 Guidance:** *above mid single digit growth*	
Mexico	**2025 Guidance:** *around 10% growth*	

Spain



Mexico





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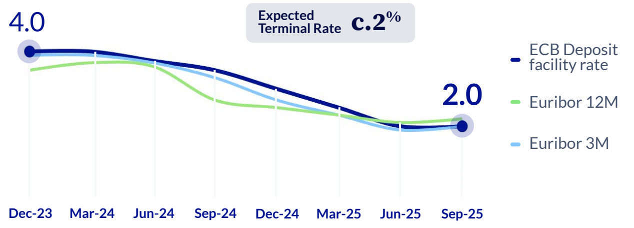
Interest Rates are around their terminal level leading to relative spread stability going forward

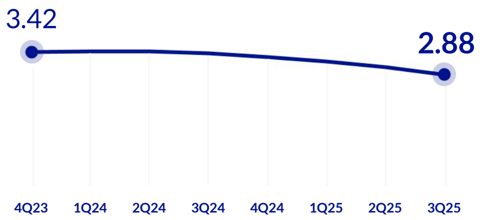
INTEREST RATES AND CUSTOMER SPREAD EVOLUTION
(%)

OFFICIAL INTEREST RATES
(%)

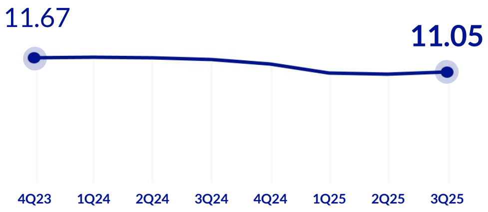
BBVA CUSTOMER SPREADS
(%)

Spain





Mexico



Note: Terminal interest rates expectations by BBVA Research

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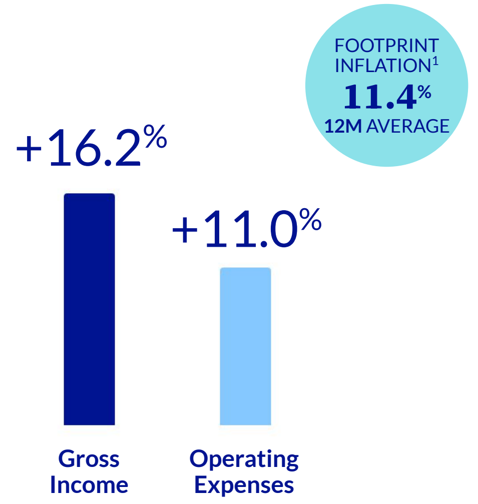
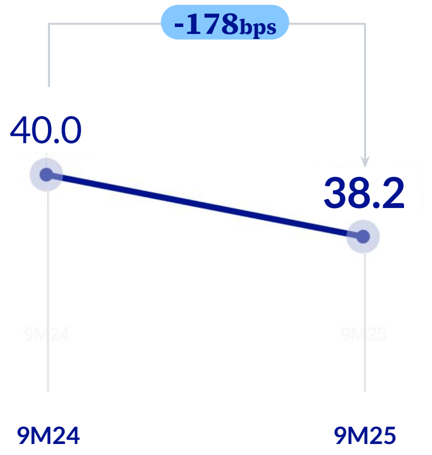
Positive Jaws and leading efficiency ratio

POSITIVE JAWS
(9M25 YOY, CONSTANT €)



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



(1) Weighted by operating expenses and excluding Venezuela.

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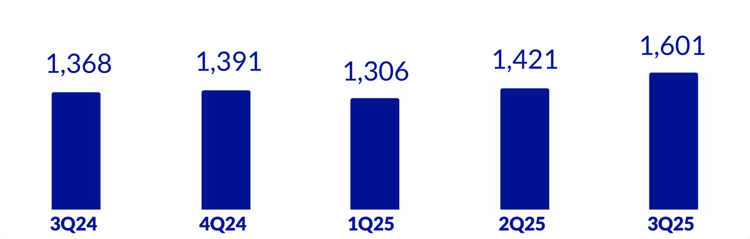
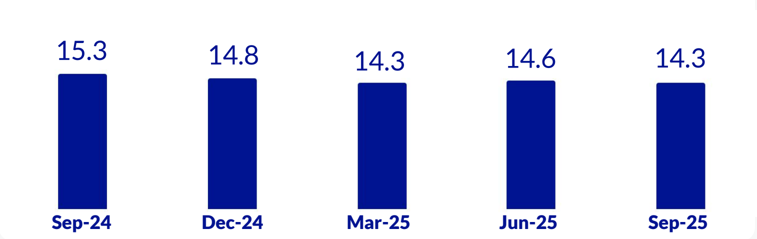
Sound Asset Quality Metrics, better than expectations

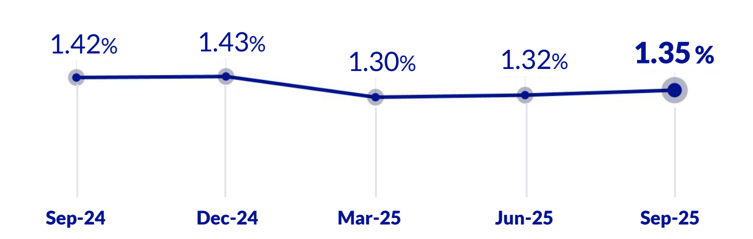
FINANCIAL ASSETS IMPAIRMENTS
(CONSTANT €M)



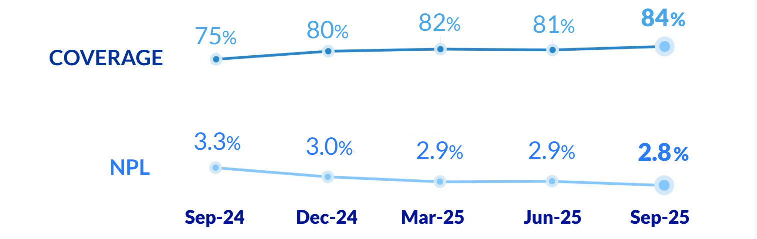
NPL
(CURRENT €BN)



COST OF RISK
(%, YTD)



NPL & COVERAGE RATIOS
(%)



Business Areas

SPAIN MEXICO TURKEY SOUTH AMERICA

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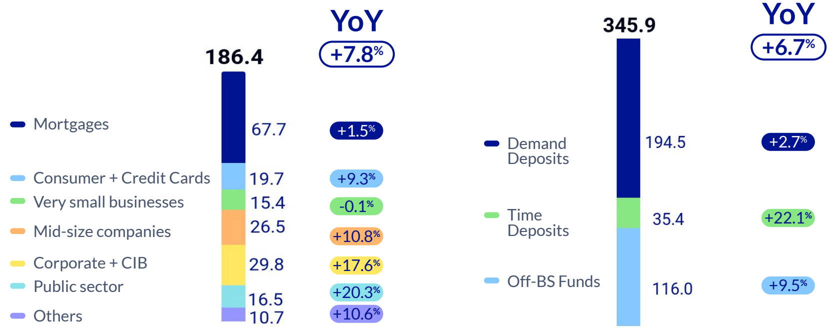
Spain

PROFIT & LOSS (€M)

	3Q25	Δ (%) vs. 3Q24	Δ (%) vs. 2Q25	9M25	Δ (%) vs. 9M24
Net Interest Income	1,675	*4.0*	*3.2*	4,905	*2.3*
Net Fees and Commissions	566	*2.2*	*-3.5*	1,743	*4.2*
Net Trading Income	136	*-40.0*	*-11.2*	536	*-11.2*
Other Income & Expenses	79	*-3.3*	*-33.9*	289	*n.s.*
Gross Income	**2,457**	***-0.6***	***-1.1***	**7,473**	***5.8***
Operating Expenses	-850	*3.1*	*12.8*	-2,420	*-1.6*
Operating Income	**1,607**	***-2.5***	***-7.1***	**5,053**	***9.7***
Impairment on Financial Assets	-176	*2.2*	*8.2*	-478	*-5.7*
Provisions and Other Gains and Losses	-13	*-65.4*	*-11.0*	-53	*-40.6*
Income Before Tax	**1,417**	***-1.5***	***-8.7***	**4,522**	***12.7***
Income Tax	-422	*15.5*	*-2.0*	-1,381	*18.3*
Net Attributable Profit	**994**	***-7.2***	***-11.2***	**3,139**	***10.5***

ACTIVITY (€BN, SEP-25)

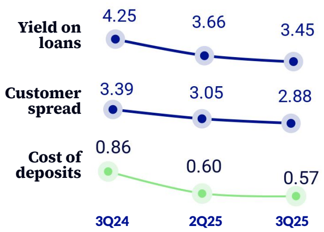
LENDING[1]   CUST.FUNDS[1]



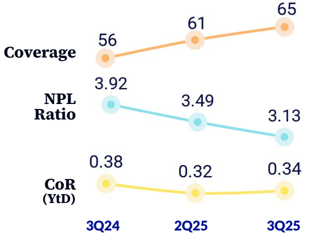
(1) Performing loans and Cust.Funds under management, excluding repos.

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



COST TO INCOME (%) (YtD)
32.4

RoRWA (%) (YtD)
3.45

- **Loan growth accelerated** (+7.8% YoY), supported by **strong new loan origination** (+13% 9M25 YoY).
- **NII continues to increase** (+3.2% QoQ), driven by robust activity growth, disciplined pricing, and a higher ALCO contribution.
- **Solid fees performance** despite summer seasonality.
- Operating **expenses remained well contained** (+1.3% QoQ, excl. 2Q one-off related with VAT payment).
- Sound risk metrics. **CoR at 34 bps, in line with expectations.**

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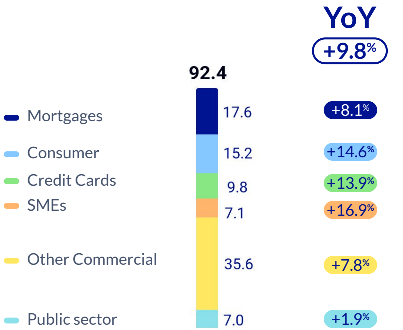
Mexico

PROFIT & LOSS (CONSTANT €M)

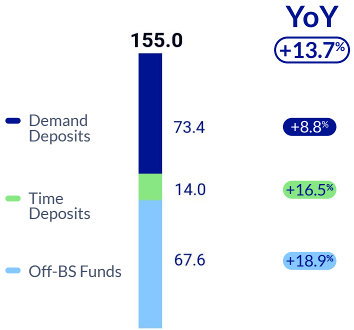
	3Q25	Δ Constant (%) vs. 3Q24	Δ Constant (%) vs. 2Q25	9M25	Δ Current (%) vs. 9M24	Δ Constant (%) vs. 9M24
Net Interest Income	2,878	7.2	3.3	8,393	-4.2	8.3
Net Fees and Commissions	585	5.3	2.6	1,730	-6.3	6.0
Net Trading Income	170	-14.6	-7.1	570	-5.9	6.3
Other Income & Expenses	137	-4.4	-14.3	430	0.9	14.0
Gross Income	**3,770**	**5.2**	**1.9**	**11,124**	**-4.4**	**8.0**
Operating Expenses	-1,141	9.7	1.9	-3,389	-2.7	10.0
Operating Income	**2,630**	**3.4**	**1.9**	**7,735**	**-5.2**	**7.2**
Impairment on Financial Assets	-792	3.3	-1.2	-2,279	-3.3	9.4
Provisions and Other Gains and Losses	-35	75.8	62.6	-69	78.9	102.2
Income Before Tax	**1,803**	**2.6**	**2.6**	**5,387**	**-6.6**	**5.6**
Income Tax	-507	7.0	3.2	-1,511	-3.8	8.7
Net Attributable Profit	**1,296**	**1.0**	**2.4**	**3,875**	**-7.6**	**4.5**

ACTIVITY (SEP-25; CONSTANT €BN)

LENDING[1]



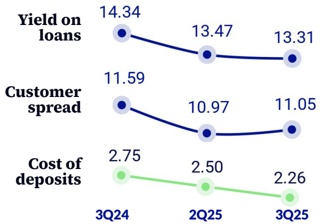
CUST.FUNDS[1]



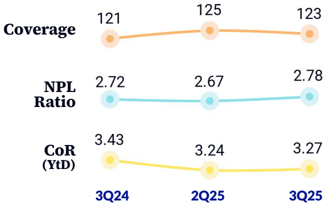
(1) Performing loans and Cust.Funds under management, excluding repos, according to local GAAP.

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



COST TO INCOME (%) (YtD)
30.5

RoRWA (%) (YtD, CONSTANT)
5.73

- **Sound loan growth** (+9.8% YoY, +11% excl. FX impact) **driven by retail segments** (+13.8% YoY).
- **Strong core revenue growth** (+3.3% QoQ), supported by **higher NII** amid sound lending momentum and **solid fee performance** across all segments.
- **Outstanding efficiency ratio** at **30.5% 9M25.**
- **Solid underlying asset quality trends. CoR stands at 327 bps**, ahead of expectations.

BBVA

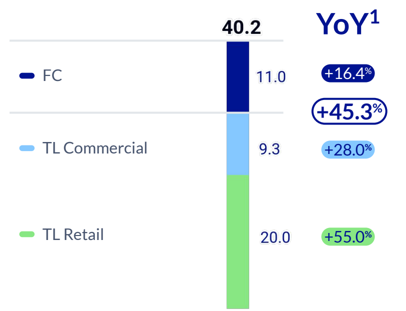
Turkey

PROFIT & LOSS (CURRENT €M)

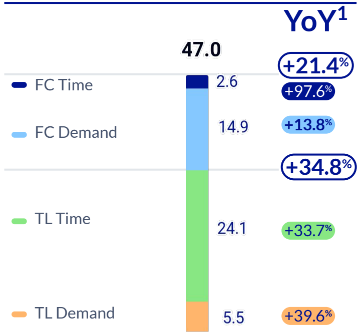
	3Q25	Δ Current (%) vs. 3Q24	Δ Current (%) vs. 2Q25	9M25	Δ Current (%) vs. 9M24
Net Interest Income	831	159.4	37.2	2,137	131.0
Net Fees and Commissions	544	9.0	7.1	1,602	14.1
Net Trading Income	119	-49.5	21.4	340	-59.4
Other Income & Expenses	-126	16.4	81.9	-303	-7.6
Of which:					
Net Monetary Position (NMP) loss	-251	-11.6	69.5	-747	-36.6
CPI linkers revenues	165	-22.2	51.6	584	-36.1
Gross Income	**1367**	**44.6**	**19.8**	**3,776**	**33.1**
Operating Expenses	-571	21.2	13.6	-1,651	19.6
Operating Income	**796**	**67.7**	**24.6**	**2,125**	**45.8**
Impairment on Financial Assets	-260	43.6	50.2	-667	100.6
Provisions and Other Gains and Losses	-23	-246.6	-279.9	-13	-113.1
Income Before Tax	**513**	**65.7**	**7.1**	**1,445**	**18.1**
Income Tax	-232	10.2	30.6	-674	-4.9
Non-controlling Interest	-45	164.1	-5.7	-123	50.7
Net Attributable Profit (reported)	**236**	**187.7**	**-6.9**	**648**	**49.6**

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

LENDING[2]



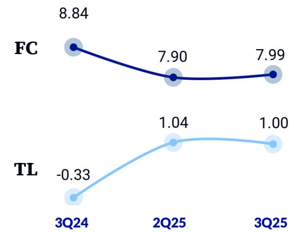
CUST.FUNDS[2]



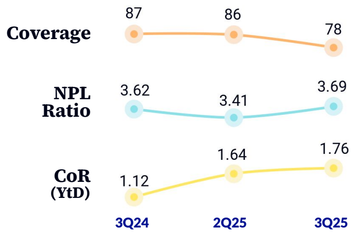
(1) FC (foreign currency) evolution excluding FX impact.
(2) Performing loans and deposits under management, excluding repos, according to local GAAP.

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



COST TO INCOME (%) (YtD)
43.7

RoRWA (%) (YtD, CURRENT)
1.49

- **TL Loan growth** (+10.7% QoQ), primarily driven by **retail segments. FC loan growth slowed** during the quarter (2.9% QoQ).
- **Strong NII increase** in 3Q25, supported by continued activity growth.
- **Robust fee growth,** led by payments systems and asset management fees.
- **Impairments increased,** reflecting **still-elevated provisioning needs in retail** and **lower wholesale releases. CoR** at 176 bps, **within guidance.**

Note: Inflation rate 7.5% in 3Q25 (vs 6.0% 2Q25). Annual inflation down to 33.3% YoY in 3Q25 (vs 35.05% 2Q25).

BBVA

South America

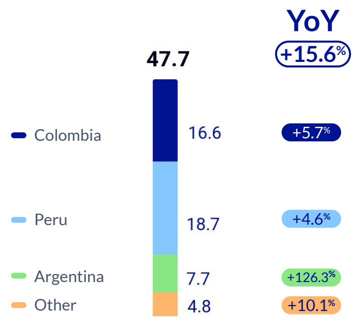
NET ATTRIBUTABLE PROFIT (CURRENT €M)

	3Q25	Δ Current (%) vs. 3Q24	Δ Current (%) vs. 2Q25	9M25	Δ Current (%) vs. 9M24
Colombia	48	*40.5*	*20.6*	122	*33.6*
Peru	71	*12.3*	*-2.1*	227	*31.0*
Argentina	13	*-63.5*	*-68.3*	104	*-25.0*
Other [1]	32	*32.6*	*-37.6*	133	*92.4*
South America	**164**	***5.8***	***-19.3***	**585**	***24.1***

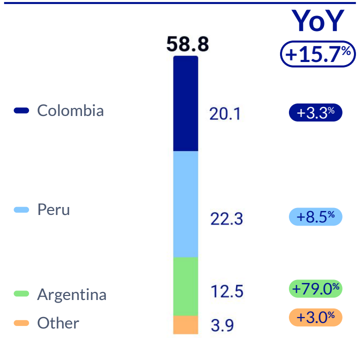
(1) Other includes BBVA Forum (Chile), Venezuela and Uruguay.

ACTIVITY (SEP-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, %)

COST TO INCOME (%) (YtD)
43.9

RoRWA (%) (YtD, CURRENT)
2.27

- COL **Strong Net Profit** growth, supported by **robust revenue growth: NII growing** on higher activity and better customer spread, and **increased fees. Risk metrics continued to improve**.
- PER **Solid Net Profit in 3Q,** supported by **NII increase,** driven by retail-oriented activity growth, and **strong fee performance.** Impairments increased due to risk models parameters update. **Solid underlying asset quality trends.**
- ARG Net Profit affected by rates volatility and FX depreciation in the quarter.

Note: Inflation rate ARG: 6.0% in 3Q25 vs 6% in 2Q25 and 22% in 9M25 (vs 102% 9M24).

BBVA

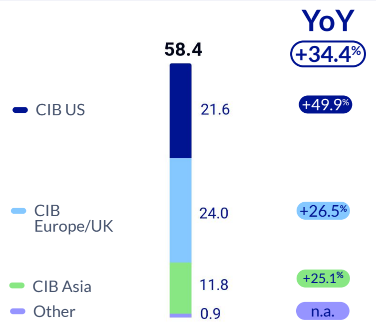
Rest of business

PROFIT & LOSS (CONSTANT €M)	3Q25	Δ (%) vs. 3Q24	Δ (%) vs. 2Q25	9M25	Δ (%) vs. 9M24
Net Interest Income	221	*17.4*	*16.7*	596	*15.7*
Net Fees and Commissions	152	*48.0*	*6.2*	428	*53.9*
Net Trading Income	93	*11.0*	*24.7*	269	*8.8*
Other Income & Expenses	2	*n.s.*	*277.9*	4	*241.1*
Gross Income	**468**	***25.1***	***14.9***	**1,296**	***24.5***
Operating Expenses	-227	*29.5*	*12.4*	-624	*26.9*
Operating Income	**241**	***21.2***	***17.3***	**672**	***22.4***
Impairment on Financial Assets	-10	*-213.5*	*-43.8*	-47	*27.7*
Provisions and Other Gains and Losses	-9	*n.s.*	*75.0*	-11	*n.s.*
Income Before Tax	**222**	***6.8***	***21.7***	**615**	***20.5***
Income Tax	-44	*12.3*	*-2.5*	-134	*22.0*
Net Attributable Profit	**178**	***5.6***	***29.6***	**481**	***20.0***

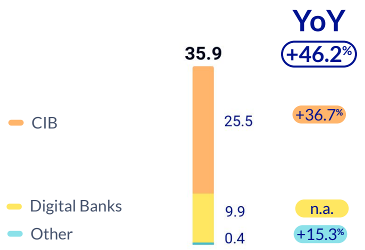
Rest of business includes mainly CIB business in US, Europe & Asia and digital banks (Italy, Germany).

ACTIVITY (SEP-25; CONSTANT €BN)

LENDING[1]



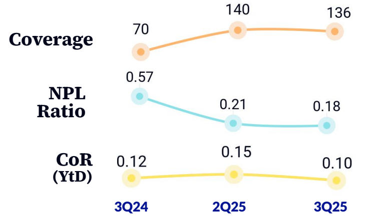
CUST.FUNDS[1]



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

KEY RATIOS

ASSET QUALITY RATIOS (%)



COST TO INCOME (%) (YtD)

48.1

RoRWA (%) (YtD, CONSTANT)

1.70

- Solid activity dynamics across the board, driven by both **Investment Banking and Transactional Banking.**
- **Robust revenues growth,** underpinned by **strong business activity.**
- **Higher NII,** supported by larger volumes and price management.
- **Outstanding fee performance,** thanks to a **stronger contribution from Investment Banking fees.**
- **Strong asset quality metrics,** with **CoR at 10 bps** 9M25.

3

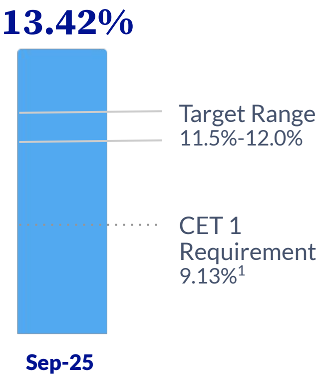
Capital & Liquidity

BBVA

High quality and resilient capital

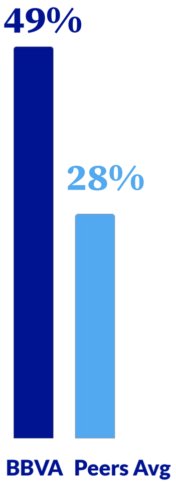
STRONG CAPITAL POSITION

CET 1 FULLY-LOADED
(%)

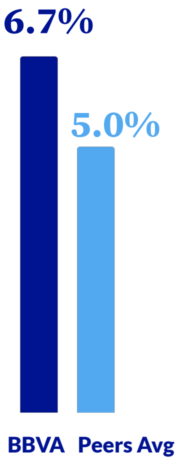


HIGH RWAS DENSITY, WITH A LIMITED USE OF INTERNAL MODELS[2]

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

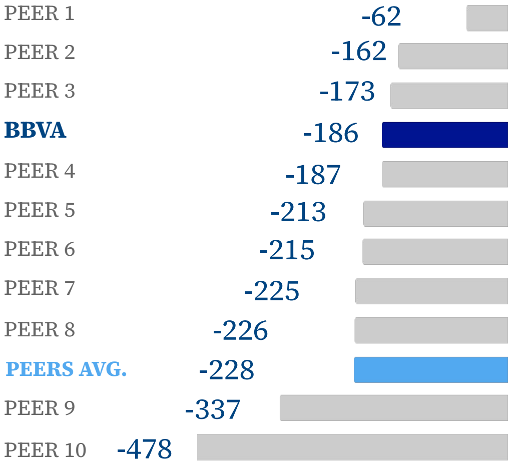


LEVERAGE RATIO FL
BBVA SEP-25 / PEERS JUN-25



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 June 30, 2025.

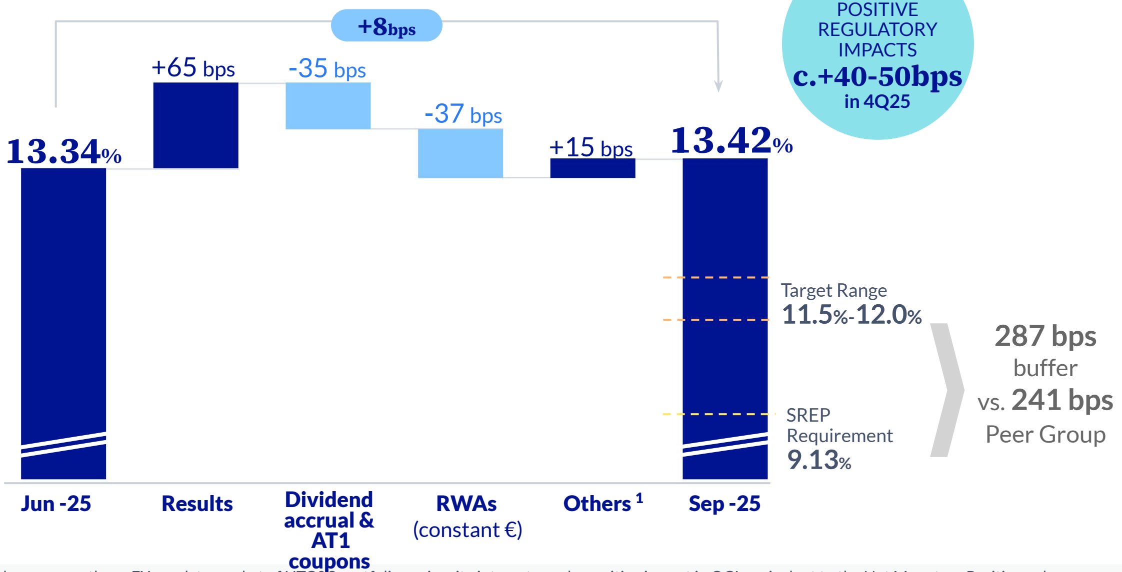
European Peer group: SAN, BNPP, CASA, SG, UCI, ISP,UBS, CABK,DB, ING, HSBC, NDA, BARC, LBG. (2) Credit RWA breakdown: 58% standardized model, 42% IRB according to 2Q25 Pillar III report.

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

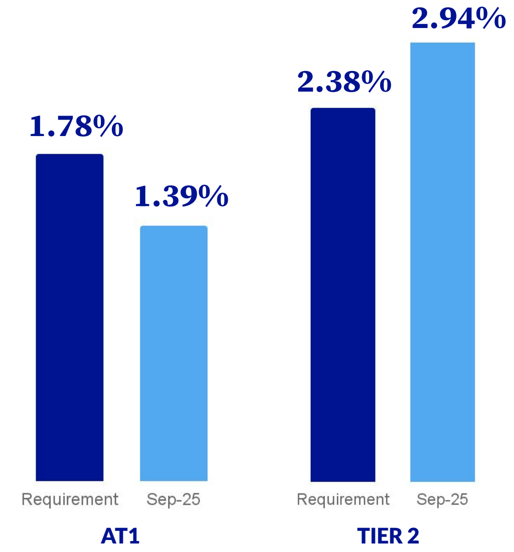
Sound capital position above our target

CET 1 FULLY-LOADED
(% BPS)



ADDITIONAL POSITIVE REGULATORY IMPACTS
c.+40-50bps
in 4Q25

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

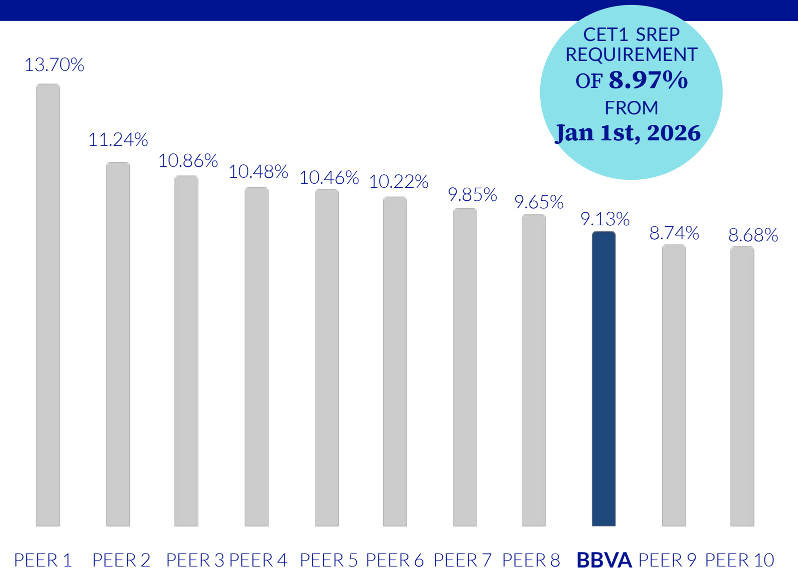


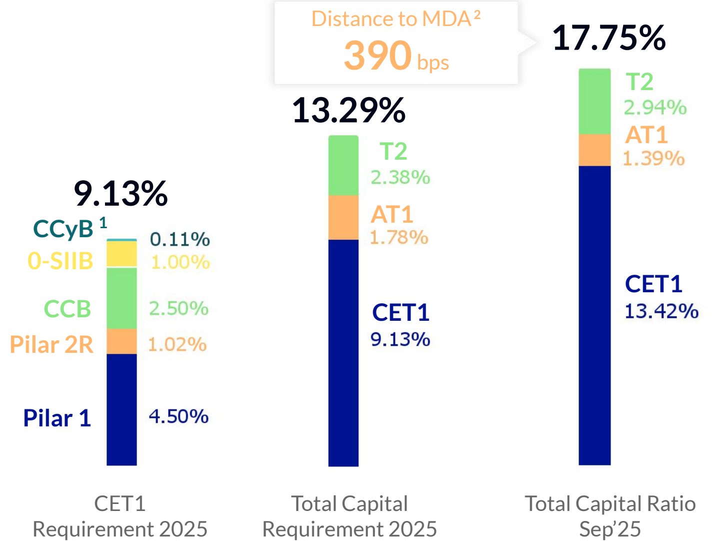
(1) Includes, among others, FX, mark to market of HTC&S portfolios, minority interests, and a positive impact in OCI equivalent to the Net Monetary Position value loss in hyperinflationary economies registered in results. (2) Pending approval from the governing bodies and subject to regulatory approval.

c.€ 1Bn SBB of ordinary distributions starting execution on Oct 31st, 2025
Pending approval[2] of a significant new SBB program

Among the lowest SREP requirement with a comfortable MDA distance

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



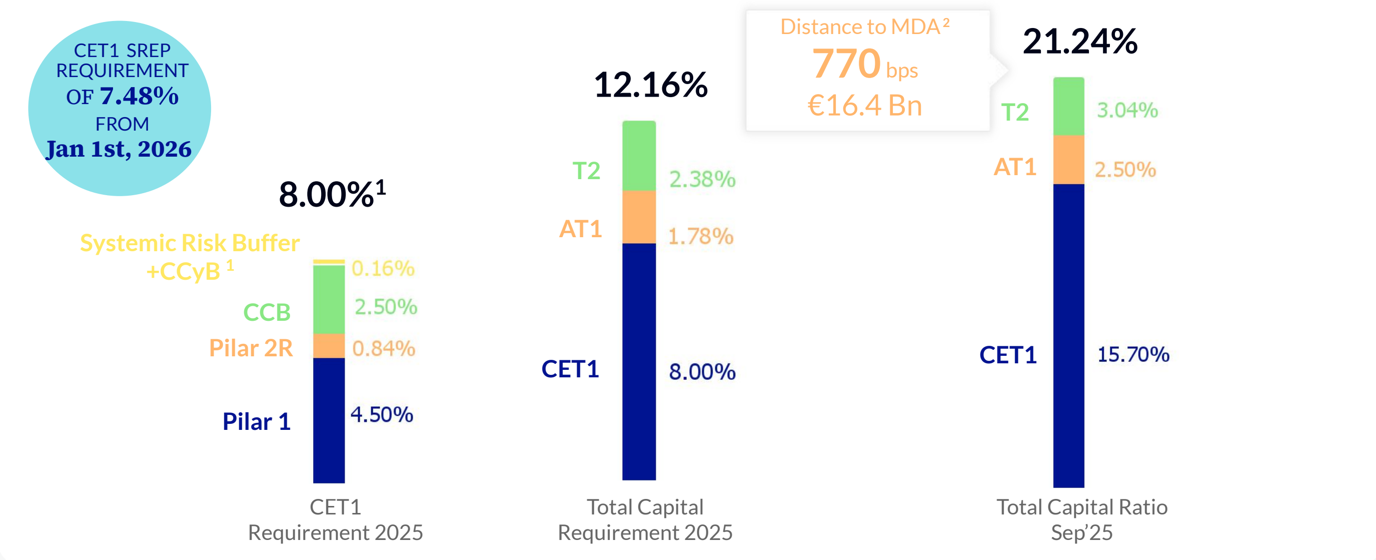


European Peer Group subject to ECB regulation: ISP, CASA, SAN, BNPP, UCI, CABK, NDA, ING, DB, SG.

(1) Considering the last official updates of the countercyclical capital buffer and systemic risk buffer, calculated on the basis of exposure as of June 30, 2025.
(2) 390 bps MDA Buffer = 13.42% - 0.39% (Tier 1 shortfall)- 9.13% (CET1 Requirement).

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

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



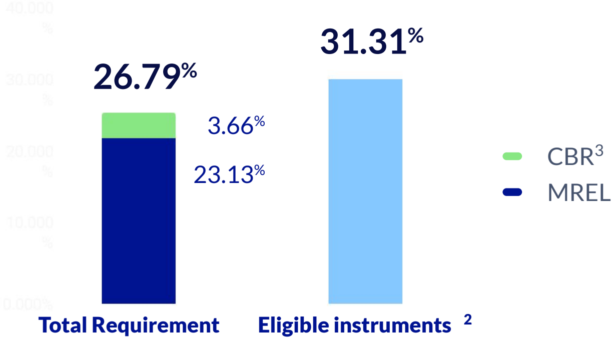
Preliminary Data
(1) Considering the last official updates of the countercyclical capital buffer and systemic risk buffer, calculated on the basis of exposure as of June 30, 2025.
(2) 770 bps distance to MDA = 15.70% (Sep'25 CET1) - 8.00% (CET1 Requirement).

BBVA

Sound MREL Position

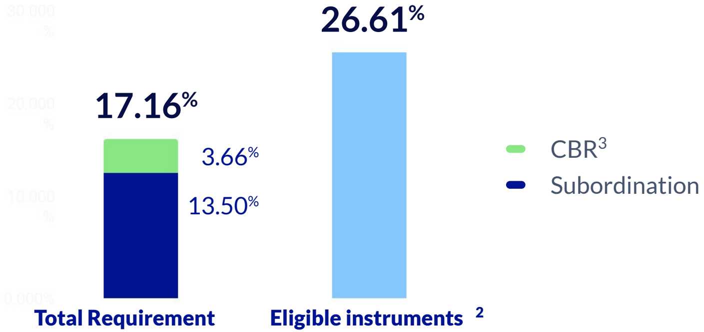
POSITION AS OF SEP-25
(% RWA[1])

MREL REQUIREMENT + CBR



M-MDA Buffer 452bps (9.3€bn)

SUBORDINATION REQUIREMENT + CBR



Subordination Buffer 945bps (19.4€bn)

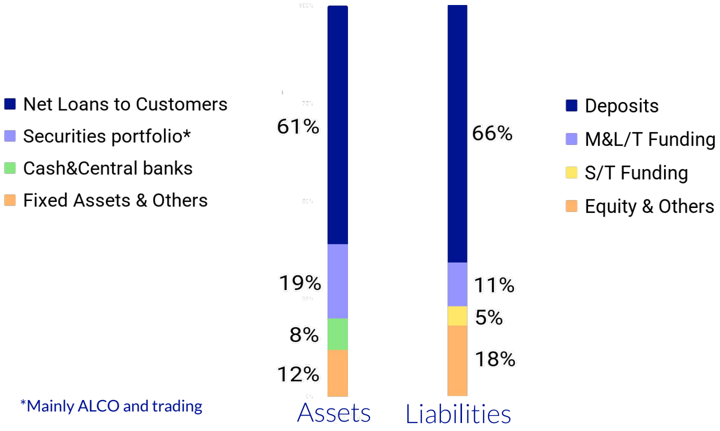
Note: Preliminary Data.
(1) Position as of September 2025 as % LRE: MREL 11.76% (vs 8.59% Requirement); Subordination 9.99% (vs 5.66% Requirement).
(2) Own funds and eligible liabilities to meet both MREL in RWAs or subordination requirement in RWAs, as applicable, and the combined capital buffer requirement, which would be 3.66%, 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 317bps (€17.3bn) in LRE.
(3) Includes the update of the CCyB and the systemic risk buffer calculated on the basis of exposures as of Jun'25.

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

BBVA

Solid funding structure with ample liquidity buffers

BBVA GROUP LIQUIDITY BALANCE SHEET[1]
SEP-25



*Mainly ALCO and trading

Retail driven balance sheet with limited dependence on wholesale funding

BBVA GROUP LIQUIDITY AND FUNDING METRICS
SEP-25

	BBVA S.A.[2]	Mexico	Turkey[3]	South America
LTD	89%	105%	86%	95%
LCR	169%	164%	139%	>100%
NSFR	119%	130%	146%	>100%

LCR Group[4]	NSFR Group
174 % (148%)	**128** %

HQLAS (SEP-25, € MN)[5]

Total HQLA	**128,691**
Level 1	125,792
Level 2	2,899
Level 2A	578
Level 2B	2,321

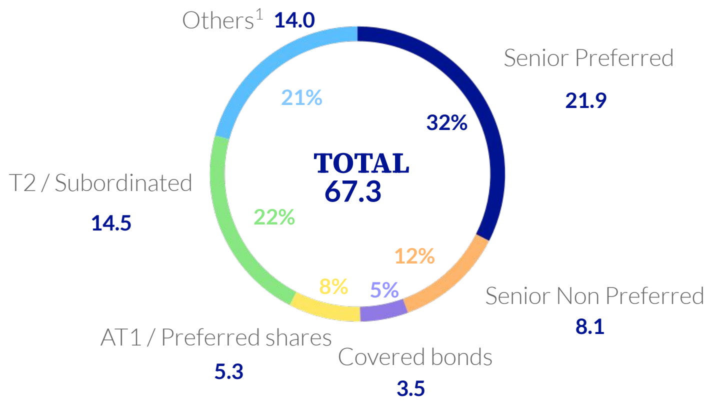
(1) Management liquidity balance sheet (net of interbank balances and derivatives).

(2) Liquidity Management perimeter. Liquidity Management Buffer: €146 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 148%. (5) 12 month average of total HQLAs of the Group.

BBVA

Limited wholesale funding maturities in all geographies

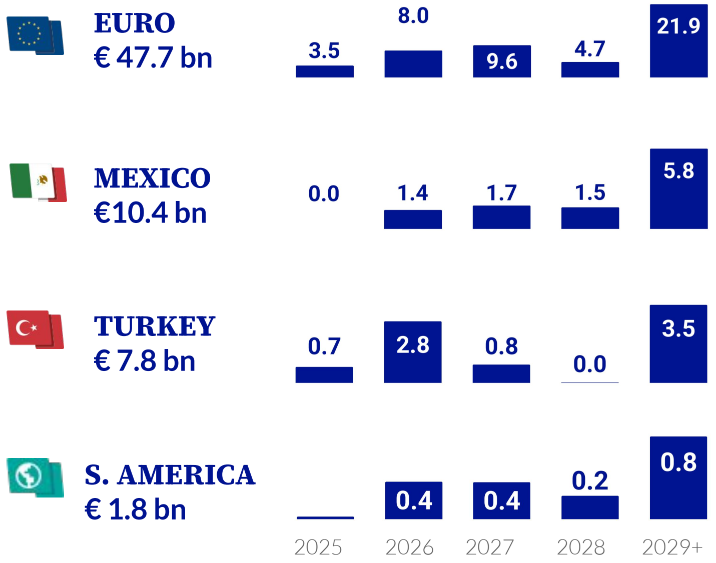
DEBT OUTSTANDING BY PRODUCT
SEP-25, € BN



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

ESG Group debt outstanding € 8.2 bn

WHOLESALE FUNDING MATURITIES
SEP-25, € BN



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

BBVA

Funding Plan 2025 Fully Executed

BBVA, S.A.

(€Bn)	2024 Executed	2025 Executed	2025 Planned	2025 Strategy[1]
AT1	0.75	1.95[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
SP		1.0		Ambition to issue 1 ESG instrument
Total		**€4.95 Bn**		

(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 and €1 Bn PNC7 at 5.625%

All three major credit rating agencies **have recently** upgraded BBVA's rating by one notch

BBVA LONG TERM SENIOR PREFERRED RATINGS

Moody's	Stable outlook (Oct. 3rd, 2025)	A2
S&P	Stable outlook (Sep. 16th, 2025)	A+
Fitch	Stable outlook (Oct 7th, 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 **CB**	AAA	AAA	AAA **CB**
	Aa1	AA+	AA+	AA (H)
	Aa2	AA	AA	AA
	Aa3	AA-	AA-	AA (L)
	A1	A+ **Sta** **SP** **Issuer**	A+	A (H) **Sta** **SP** **Issuer**
	A2 **SP** **Issuer**	A	A **Sta** **SP**	A **SNP**
	A3 **Sta**	A- **SNP**	A- **SNP** **Issuer**	A (L) **T2**
	Baa1 **SNP** **T2**	BBB+ **T2**	BBB+	BBB (H)
	Baa2	BBB	BBB **T2**	BBB
	Baa3	BBB-		BBB (L)
Non Investment Grade	Ba1 **AT1**	BB+	BB+ **AT1**	BB (H)
	Ba2	BB	BB	BB
	Ba3	BB-	BB-	BB (L)
	B1	B+	B+	B (H)
	B2	B	B	B
	B3	B-	B-	B (L)
	(...)	(...)	(...)	(...)

All ratings agencies assign BBVA a rating in the mid-to-upper range of the single A space

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 November 4th, 2025.

Annex

1. 3Q25 Profit & Loss
2. 9M25 Profit & Loss
3. ALCO Portfolio
4. NII sensitivity to interest rate movements
5. Customer spread: quarterly evolution
6. Stages breakdown by business area
7. Capital Base: BBVA Group & BBVA S.A.
8. CET1 Sensitivity to market impacts
9. RWAs by business area
10. Group RWA breakdown
11. Debt Issuances 2024-2025 YTD
12. Called notes 2018-2025 YTD
13. Wholesale maturities 2025 - 2029+
14. Main Subsidiaries Ratings
15. Book Value of the main subsidiaries

3Q25 Profit & Loss

BBVA GROUP (€M)	3Q25	Change 3Q25/3Q24 % const.	Change 3Q25/3Q24 %	Change 3Q25/2Q25 % const.	Change 3Q25/2Q25 %
Net Interest Income	6,640	18.3	13.2	7.1	6.9
Net Fees and Commissions	2,060	15.3	7.8	5.8	5.6
Net Trading Income	531	-46.1	-49.2	8.6	9.7
Other Income & Expenses	-128	5.4	19.7	n.s.	n.s.
Gross Income	**9,102**	**10.0**	**4.4**	**4.4**	**4.5**
Operating Expenses	-3,574	13.3	7.3	11.0	10.8
Operating Income	**5,528**	**7.9**	**2.6**	**0.5**	**0.8**
Impairment on Financial Assets	-1,567	17.0	8.8	12.6	13.8
Provisions and Other Gains and Losses	-94	19.4	18.0	n.s.	n.s.
Income Before Tax	**3,868**	**4.5**	**0.0**	**-5.1**	**-5.1**
Income Tax	-1,206	10.8	6.2	3.9	3.9
Non-controlling Interest	-132	34.4	25.9	-15.6	-21.0
Net Attributable Profit	**2,531**	**0.4**	**-3.7**	**-8.2**	**-8.0**

Note: 2Q25 and 3Q25 include Spanish banking tax quarterly accrual of -65 €M and -75 €M.

BBVA

9M25 Profit & Loss

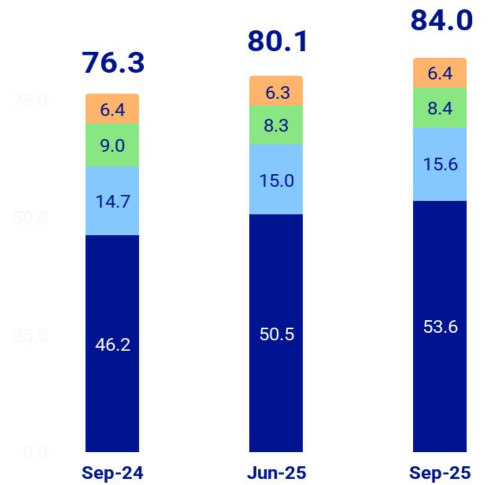
BBVA GROUP (€M)	9M25	Change 9M25/9M24 % const.	Change 9M25/9M24 %
Net Interest Income	19,246	12.6	2.0
Net Fees and Commissions	6,071	16.6	5.5
Net Trading Income	1,962	-25.6	-33.0
Other Income & Expenses	-143	-91.0	-89.7
Gross Income	**27,136**	**16.2**	**3.7**
Operating Expenses	-10,360	11.0	1.7
Operating Income	**16,776**	**19.7**	**5.0**
Impairment on Financial Assets	-4,328	12.0	1.1
Provisions and Other Gains and Losses	-155	n.s.	n.s.
Income Before Tax	**12,292**	**21.6**	**5.5**
Income Tax	-3,832	19.2	4.7
Non-controlling Interest	-483	102.2	32.1
Net Attributable Profit	**7,978**	**19.8**	**4.7**

Note: 9M24 includes annual Spanish banking tax of -285 €M. 9M25 includes Spanish banking tax accrual of -224 €M.

BBVA

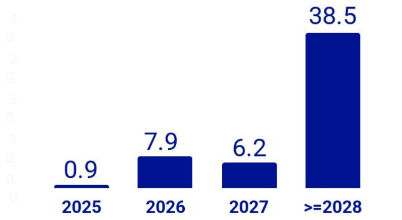
ALCO Portfolio

ALCO PORTFOLIO BREAKDOWN BY REGION
(€ BN)



SEP-25	Amort Cost (HTC) (€ BN)	Fair Value (HTC&S) (€ BN)	Fair Value (HTC&S) (duration incl. hedges)
South America	0.7	5.7	1.5 years
Turkey	5.5	2.9	4.0 years
Mexico	5.5	10.2	3.1 years
Euro[1]	**44.5**	**9.1**	**2.9 years**
Spain	30.8	3.3	
Italy	2.9	4.1	
Rest	10.8	1.7	

EURO ALCO PORTFOLIO MATURITY PROFILE (€ BN)



EURO ALCO YIELD
(SEP-25, %)

+3.0%

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

BBVA

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%

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

BBVA

Customer Spreads: Quarterly Evolution

AVERAGE	3Q24	4Q24	1Q25	2Q25	3Q25
Spain	**3.39%**	**3.30%**	**3.19%**	**3.05%**	**2.88%**
Yield on Loans	4.25%	4.13%	3.85%	3.66%	3.45%
Cost of Deposits	-0.86%	-0.83%	-0.66%	-0.60%	-0.57%
Mexico MXN	**12.48%**	**12.33%**	**12.00%**	**11.96%**	**11.98%**
Yield on Loans	15.50%	15.23%	14.99%	14.71%	14.42%
Cost of Deposits	-3.02%	-2.90%	-2.99%	-2.75%	-2.45%
Mexico FC[1]	**6.12%**	**5.88%**	**5.44%**	**5.25%**	**5.24%**
Yield on Loans	7.22%	6.93%	6.23%	6.14%	6.21%
Cost of Deposits	-1.10%	-1.04%	-0.79%	-0.90%	-0.97%
Turkey TL	**-0.33%**	**0.55%**	**1.46%**	**1.04%**	**1.00%**
Yield on Loans	38.47%	38.20%	37.76%	37.56%	36.53%
Cost of Deposits	-38.80%	-37.64%	-36.30%	-36.53%	-35.53%
Turkey FC[1]	**8.84%**	**8.29%**	**7.85%**	**7.90%**	**7.99%**
Yield on Loans	9.00%	8.44%	8.13%	8.31%	8.33%
Cost of Deposits	-0.16%	-0.15%	-0.28%	-0.41%	-0.34%
Argentina	**18.35%**	**17.01%**	**17.13%**	**16.73%**	**14.02%**
Yield on Loans	35.14%	32.05%	29.96%	30.98%	32.37%
Cost of Deposits	-16.80%	-15.04%	-12.82%	-14.25%	-18.35%
Colombia	**5.42%**	**5.55%**	**5.31%**	**5.64%**	**5.81%**
Yield on Loans	12.99%	12.52%	12.25%	12.26%	12.23%
Cost of Deposits	-7.57%	-6.97%	-6.93%	-6.62%	-6.42%
Peru	**6.98%**	**6.96%**	**7.24%**	**7.22%**	**7.25%**
Yield on Loans	9.23%	9.09%	9.04%	9.02%	9.01%
Cost of Deposits	-2.25%	-2.14%	-1.80%	-1.80%	-1.76%

(1) FC: Foreign Currency.

BBVA

Stages Breakdown by Business Areas

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

BBVA GROUP	Gross Exposure	Accumulated impairments
Stage 1	470,097	2,450
Stage 2	32,001	1,877
Stage 3	14,335	7,643

SPAIN	Gross Exposure	Accumulated impairments
Stage 1	194,990	476
Stage 2	14,688	570
Stage 3	6,765	3,367

MEXICO	Gross Exposure	Accumulated impairments
Stage 1	88,790	1,321
Stage 2	6,253	606
Stage 3	2,722	1,426

TURKEY		
Stage 1	60,155	205
Stage 2	5,415	356
Stage 3	2,512	1,402

SOUTH AMERICA		
Stage 1	47,251	385
Stage 2	4,108	296
Stage 3	2,183	1,348

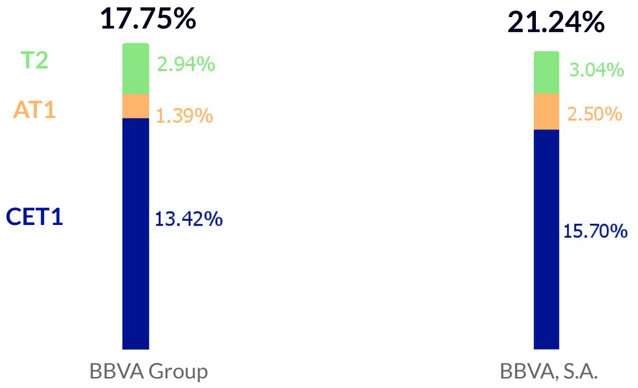
COLOMBIA		
Stage 1	15,801	96
Stage 2	1,272	114
Stage 3	798	496

PERU		
Stage 1	19,728	220
Stage 2	1,850	131
Stage 3	906	549

ARGENTINA		
Stage 1	7,114	37
Stage 2	649	32
Stage 3	308	202

Capital Base BBVA Group & BBVA, S.A.

CAPITAL RATIOS
SEP-25 (%)



CET 1	€ 53,056 m	€ 33,389 m
AT1	€ 5,485 m	€ 5,305 m
T2	€ 11,614 m	€ 6,457 m
Total Capital Base	€ 70,156 m	€ 45,151 m
RWA	**€ 395,275 m**	**€ 212,620 m**

Note: Preliminary Data
As of September 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]
(SEP-25)

MXN	TRY	USD
– 9 bps	– 3 bps	+14 bps

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

– 2 bps

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

– 10 bps

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

– 6 bps

(1) CET1 sensitivity considering the FL capital ratio as of September 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

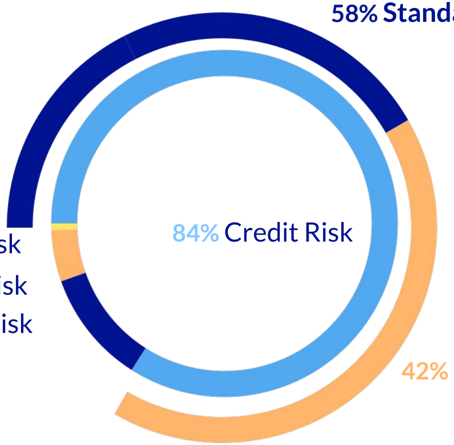
Risk-Weighted Assets by Business Area

BREAKDOWN BY BUSINESS AREA (€M)	Fully-Loaded RWAs	
	Jun-25	Sep-25
Spain	120,209	122,022
Mexico	88,043	91,560
Turkey	66,645	69,983
South America	52,707	53,465
Argentina	11,352	11,068
Chile	2,022	2,029
Colombia	17,428	18,054
Peru	18,266	18,676
Others	3,640	3,639
Rest of business	38,687	41,516
Corporate Center	20,761	16,729
BBVA Group	**387,051**	**395,275**

BBVA

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 2Q25 Pillar III report.

BBVA

Debt Issuances 2025 YTD

	PRODUCT	ISSUE DATE	CALL DATE	MATURITY	NOMINAL	COUPON
BBVA, S.A.	AT1	Nov-25	Nov-32	Perp	€ 1,000 M	5.625%
	SNP	Aug-25	-	Aug-35	€ 1,000 M	3.75%
	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%
BBVA, Mexico	T2	Feb-25	Feb-30	Feb-35	$ 1,000 M	7.625%
BBVA, Turkey	T2	Oct-25	Apr-31*	Apr-36	$ 700 M	7.625%
	T2	Jul-25	Jan-31*	Jan-36	$ 500 M	8.125 %

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

BBVA

Called notes 2018 - 2025 YTD

	PRODUCT	ISSUE DATE	REDEMPTION	OUTSTANDING CURRENCY (M)	COUPON
BBVA, S.A.	**SNP**	Sep-22	Sep-25	$1,000	5.862%
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%

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

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	Fitch (St)								Fitch (St) Moody's (St)[1]	Moody's (St)
	BBB/Baa2	S&P (St)	Moody's (-) S&P (St)								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 November 4, 2025.(1) Long term deposit rating

BBVA

Wholesale maturities 2025 - 2029+

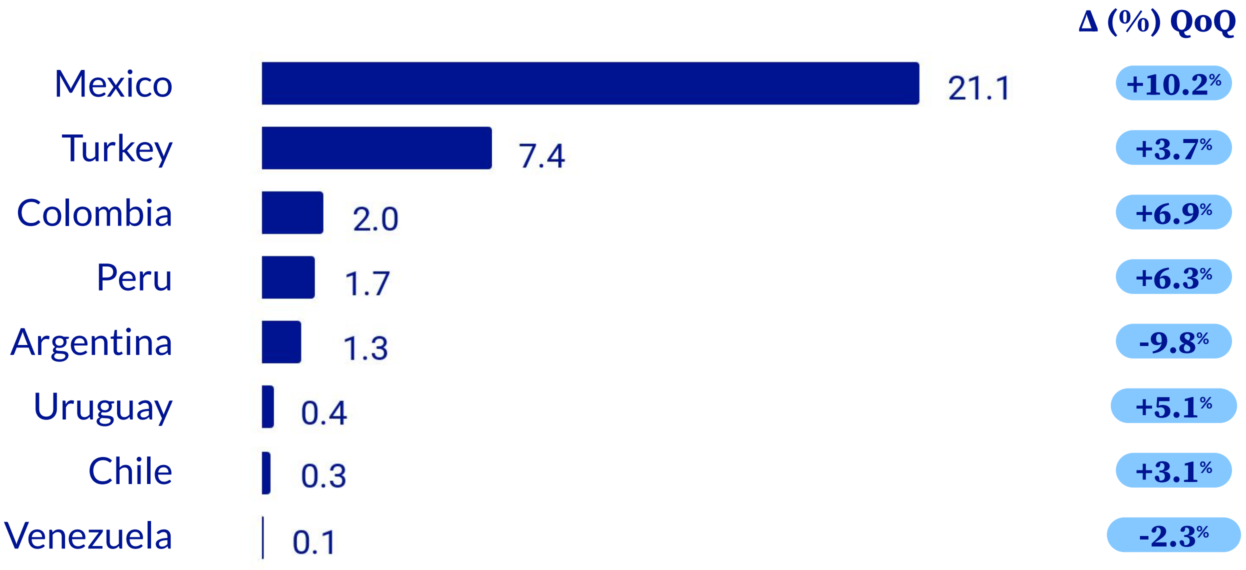
Bn €

EURO	2025	2026	2027	2028	2029+	TOTAL
Senior Preferred	2.0	2.0	2.3	0.2	5.5	11.9
Senior Non Preferred	0.0	1.2	1.9	1.1	3.9	8.1
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	0.3	1.3	1.2	4.4	7.4
Others	1.4	2.5	1.6	1.1	4.9	11.4
EURO TOTAL €BN	3.5	8.0	9.6	4.7	21.9	47.6
MEXICO						
Senior Debt	0.0	1.4	1.7	0.7	2.6	6.3
Subordinated	0.0	0.0	0.0	0.9	3.1	4.0
MEXICO TOTAL €BN	0.0	1.4	1.7	1.5	5.8	10.3
TURKEY						
Senior Debt	0.1	2.4	0.1	0.0	0.0	2.5
Subordinated	0.0	0.0	0.5	0.0	2.1	2.6
Other L/T issuances (Securitizations)	0.3	0.2	0.0	0.0	1.4	1.8
Syndication	0.4	0.2	0.2	0.0	0.0	0.8
Bilateral	0.0	0.0	0.0	0.0	0.0	0.1
TURKEY TOTAL €BN	0.7	2.8	0.8	0.0	3.5	7.8
SOUTH AMERICA						
Senior Debt	0.0	0.3	0.2	0.2	0.4	1.1
Subordinated	0.0	0.0	0.0	0.1	0.5	0.5
S.AMERICA TOTAL €BN	0.0	0.4	0.4	0.2	0.8	1.8

BBVA

Book Value of the Main Subsidiaries[1,2]

(€ BN; SEP-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