

June 30th, 2026

Global ALM - Wholesale Funding

2Q26 Covered Bond

Disclaimer

This document is only provided for information purposes and is not intended to provide financial advice and, therefore, does not constitute, nor should it be interpreted as, an offer to sell, exchange or acquire, or an invitation for offers to acquire securities issued by any of the aforementioned companies, or to contract any financial product. Any decision to purchase or invest in securities or contract any financial product must be made solely and exclusively on the basis of the information made available to such effects by the company in relation to each specific matter. The information contained in this document is subject to and should be read in conjunction with all other publicly available information of the issuer.

This document contains forward-looking statements that constitute or may constitute “forward-looking statements” (within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995) with respect to intentions, objectives, expectations or estimates as of the date hereof, including those relating to future targets of both a financial and non-financial nature (such as environmental, social or governance (“ESG”) performance targets).

Forward-looking statements may be identified by the fact that they do not refer to historical or current facts and include words such as “believe”, “expect”, “estimate”, “project”, “anticipate”, “duty”, “intend”, “likelihood”, “risk”, “VaR”, “purpose”, “commitment”, “goal”, “target” and similar expressions or variations of those expressions. They include, for example, statements regarding future growth rates or the achievement of future targets, including those relating to ESG performance.

The information contained in this document reflects our current expectations and targets, which are based on various assumptions, judgments and projections, including non-financial considerations such as those related to sustainability, which may differ from and not be comparable to those used by other companies. Forward-looking statements are not guarantees of future results, and actual results may differ materially from those anticipated in the forward-looking statements as a result of certain risks, uncertainties and other factors. These factors include, but are not limited to, (1) market conditions, macroeconomic factors, domestic and international stock market movements, exchange rates, inflation and interest rates; (2) regulatory and oversight factors, political and governmental guidelines, social and demographic factors; (3) changes in the financial condition, creditworthiness or solvency of our clients, debtors or counterparties, such as changes in default rates, as well as changes in consumer spending, savings and investment behavior, and changes in our credit ratings; (4) competitive pressures and actions we take in response thereto; (5) performance of our IT, operations and control systems and our ability to adapt to technological changes; (6) climate change and the occurrence of natural or man-made disasters, such as an outbreak or escalation of hostilities; and (7) our ability to appropriately address any ESG expectations or obligations (related to our business, management, corporate governance, disclosure or otherwise), and the cost thereof. In the particular case of certain targets related to our ESG performance, such as, decarbonization targets or alignment of our portfolios, the achievement and progress towards such targets will depend to a large extent on the actions of third parties, such as clients, governments and other stakeholders, and may therefore be materially affected by such actions, or lack thereof, as well as by other exogenous factors that do not depend on BBVA (including, but not limited to, new technological developments, regulatory developments, military conflicts, the evolution of climate and energy crises, etc.). Therefore, these targets may be subject to future revisions.

The factors mentioned in the preceding paragraphs could cause actual future results to differ substantially from those set forth in the forecasts, intentions, objectives, targets or other forward-looking statements included in this document or in other past or future documents. Accordingly, results, including those related to ESG performance targets, among others, may differ materially from the statements contained in the forward-looking statements.

Recipients of this document are cautioned not to place undue reliance on such forward-looking statements.

Past performance or growth rates are not indicative of future performance, results or share price (including earnings per share). Nothing in this document should be construed as a forecast of results or future earnings. BBVA does not intend, and undertakes no obligation, to update or revise the contents of this or any other document if there are any changes in the information contained therein, or including the forward-looking statements contained in any such document, as a result of events or circumstances after the date of such document or otherwise except as required by applicable law.

This document may contain summarised information or information that has not been audited, and its recipients are invited to consult the documentation and public information filed by BBVA with stock market supervisory bodies, in particular, the prospectuses and periodical information filed with the Spanish Securities Exchange Commission (CNMV) and the Annual Report on Form 20-F and information on Form 6-K that are filed with the US Securities and Exchange Commission. Distribution of this document in other jurisdictions may be prohibited, and recipients into whose possession this document comes shall be solely responsible for informing themselves about, and observing any such restrictions. By accepting this document you agree to be bound by the foregoing restrictions.

Index

- 01** Regulatory changes to the legal regime for Covered Bonds
- 02** Mortgage Covered Bonds
- 03** Public Sector Covered Bond
- 04** Export Finance Covered Bonds
- 05** Outstanding Covered Bonds

Regulatory changes to the legal regime for Covered Bonds



General considerations of Royal Decree

- Law 24/2021

- Although Spain has a legal framework for covered bonds (mortgage, Public Sector and Export Finance covered bonds) where mortgage covered bonds are regulated by Law 2/1981, of 25 March, public sector by Law 44/2002 of 22 November and export finance covered bonds by Law 14/2013 of 27 September, **Directive 2019/2162 has established a new EU-wide harmonised covered bond framework.**
- This Directive has been transposed in Spain by Royal Decree-Law 24/2021, which comes into full force on 8 July 2022 and repeals the previous legal framework.
- **The purpose of Royal Decree-Law 24/2021 is to regulate the regime for the issuance, management and control of covered bonds,** establishing their characteristics, information obligations and investor protection mechanisms, and is applicable to covered bond issues by Spanish issuers.
- It is structured in **eight titles**, which include three main regulatory areas, such as: (i) the establishment of common principles for the issuance and supervision of covered bonds, (ii) the specificities of the different types of covered bonds and (iii) the public intervention of each issue throughout its life.
- With the approval of this regulation, the Spanish legal system has been brought into line with that of other benchmark economies as regards the treatment of covered bonds.

A very strong regulatory framework that offers greater protection to investors

Asset selection for the cover pool

Each covered bond programme has a cover pool made up of specific assets that act as collateral which issuer must assign individually for each covered bond programme

Liquidity buffer

Liquid assets covering net outflows for 180 days



Overcollateralization

A minimum level of over-collateralisation in all the Covered bond Programmes is set at 5%



Enhanced supervision

The Cover Pool Monitor must be designated and the authority of public oversight is extended



Segregation

On-balance sheet through the accounting register forming in insolvency proceedings a separate estate



The "Royal Decree-Law 24/2021") states the following:

*Credit institutions that have issued covered bonds in accordance with the regulations in force on the date of entry into force of Book One of this Royal Decree-Law **shall establish a procedure to ensure the neutrality and quality of assets transferred to the cover pool.** This procedure must allow the portfolio transferred to maintain a minimum level of credit quality, consistency between the average maturities of the loans and the maturity of the securities in circulation, geographical diversification and adequate granularity*

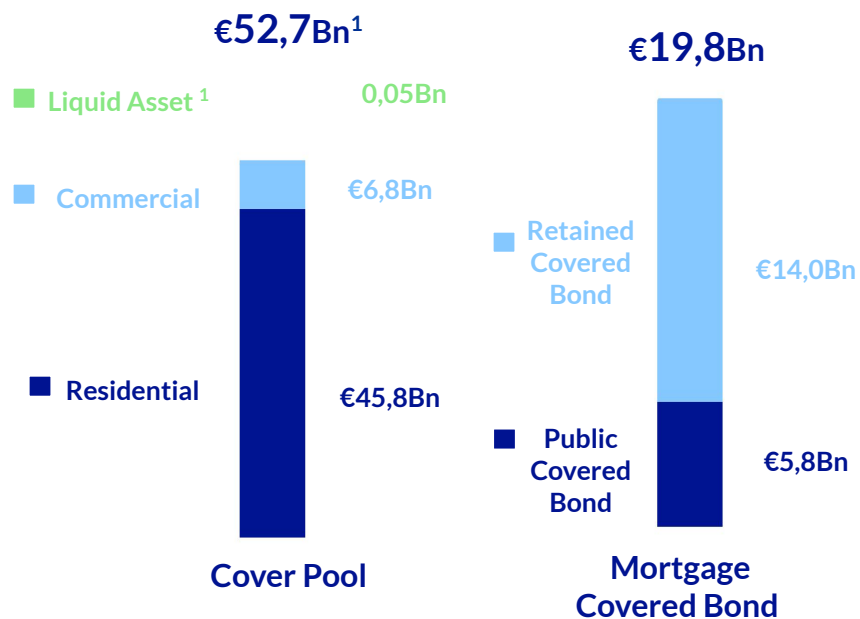


BBVA's Covered Programmes comply with the requirements set out in the RDL and are qualified with a European Covered Bond "Premium" Label

Mortgages Covered Bonds

Covered bonds fully backed by the cover pool with a strong issuance capacity of 32,9Bn

Cover Pool & Mortgage Covered Bond Jun-26



Asset & Liability Maturity Profile Jun-26



OC level

161,0%
(minimum required:5%)

Cover Pool WAL

10,44
years

Cover Bond WAL

3,45
years

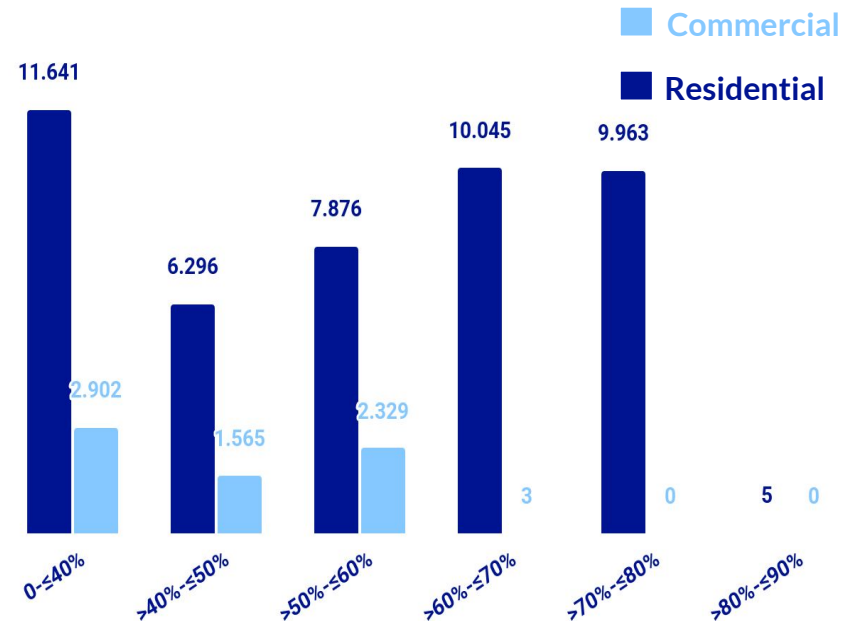
¹ Cover Pool includes a liquidity asset by 0,05Bn coming from the net accumulated outflow over the next 180 days

A high quality and well-diversified pool with a high credit ratings (Aa1 / AAA by Moody's & DBRS)

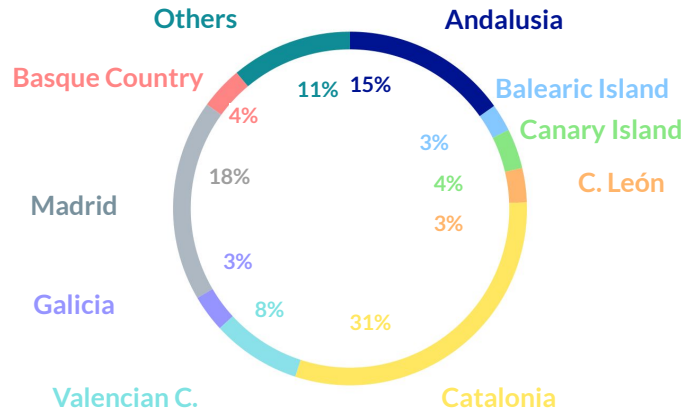
Mortgage Cover Pool : Main figures

Currency	>99% granted in EUR
N° of Loans	621051
Residential / Commercial Loans	87% / 13%
Floating/ Fixed	38% / 62%
WA Indexed LTV	53%
WA Seasoning (months)	88
WA Rem. Term (months)	222

Asset distribution by Indexed LTV (€Mn) Jun-26



Breakdown by Country %



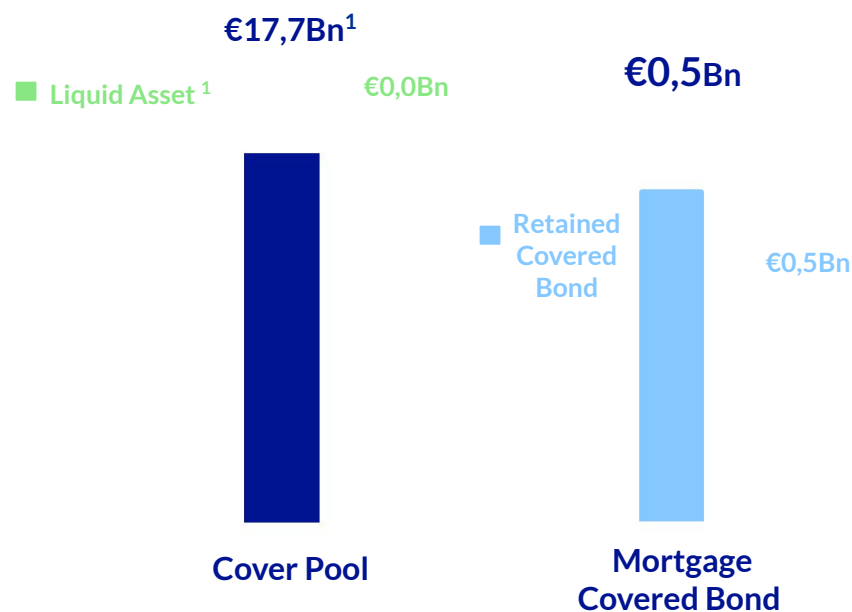
Mortgage cover pool stands out for its low risk profile, with a high stock of residential loans and a low WA indexed LTV

Primary residence stands at 87% of the residential portfolio followed by the second residence

Public Sector Covered Bonds

Meaningful overcollateralization levels providing strong issuance capacity of 17,1Bn

Cover Pool & Mortgage Covered Bond Jun-26



Asset & Liability Maturity Profile Jun-26



OC level

3169,2
%

Cover Pool WAL

5,1
years

Cover Bond WAL

0,7
years

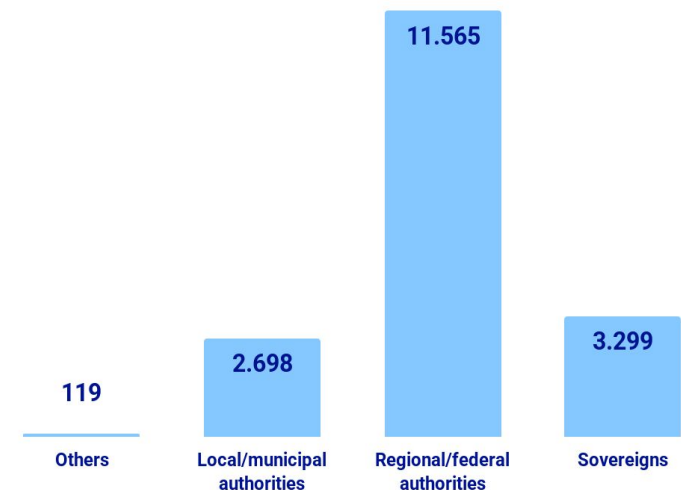
¹ Cover Pool includes a liquidity asset by 0,0Bn coming from the net accumulated outflow over the next 180 days

A high quality and well-diversified pool with a high credit ratings (Aa1 by Moody's)

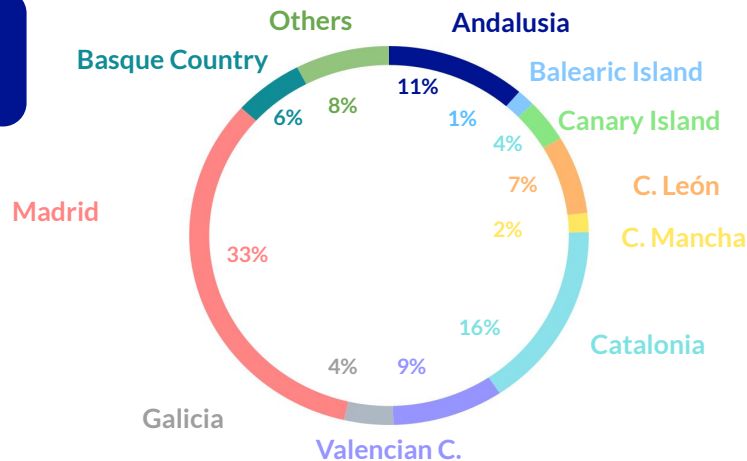
Public Sector Cover Pool : Main figures

Currency	100% granted in EUR
N° of Loans	3086
Covered Bond Rating (Moody's)	Aa1
Average Loan Size	5729345,98
Floating/ Fixed	40% / 60%
WA Seasoning (months)	34
WA Rem. Term (months)	89

Asset distribution by Indexed LTV (€Mn) Jun-26



Breakdown by Country %



BBVA has one of highest public sector cover pool size in the Spanish market

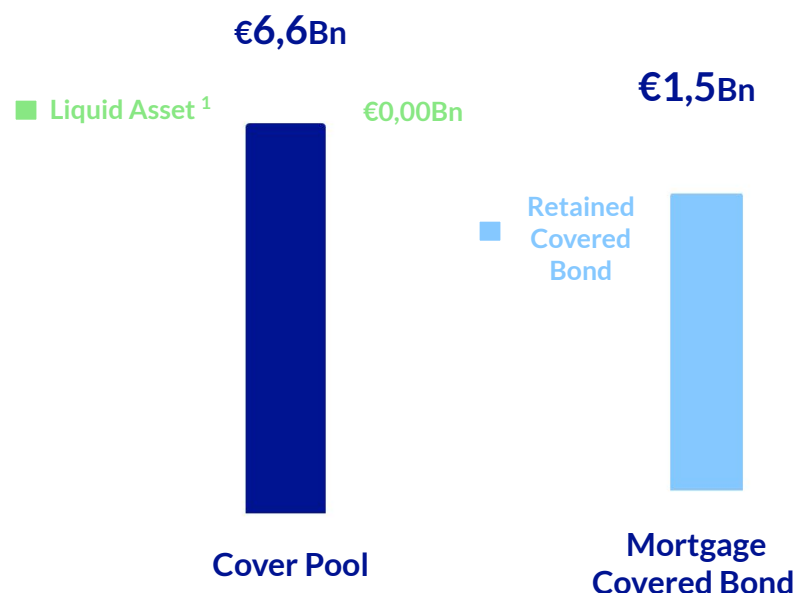
>100% of the cover pool is located in Spain

Export Finance Covered Bonds

Meaningful overcollateralization levels providing strong issuance capacity of 5,1Bn

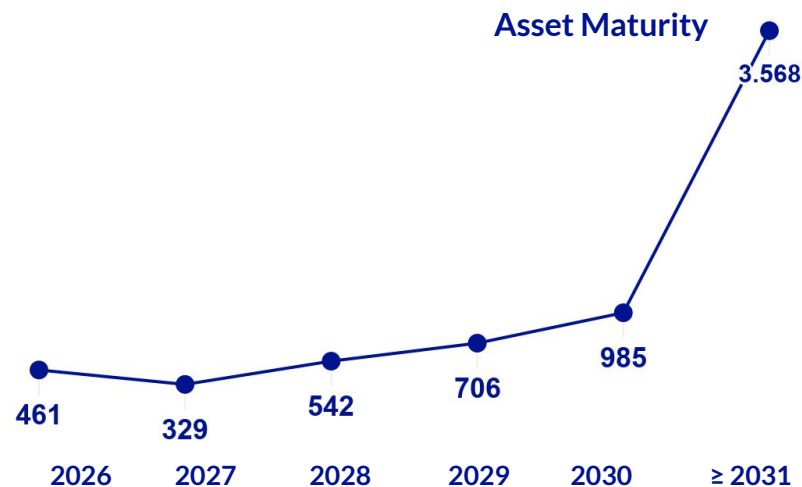
Cover Pool & Mortgage Covered Bond

Jun-26



Asset & Liability Maturity Profile

Jun-26



OC level

334,3%

(minimum required: 5%)

Cover Pool WAL

4,96 years

Cover Bond WAL

1,68

years

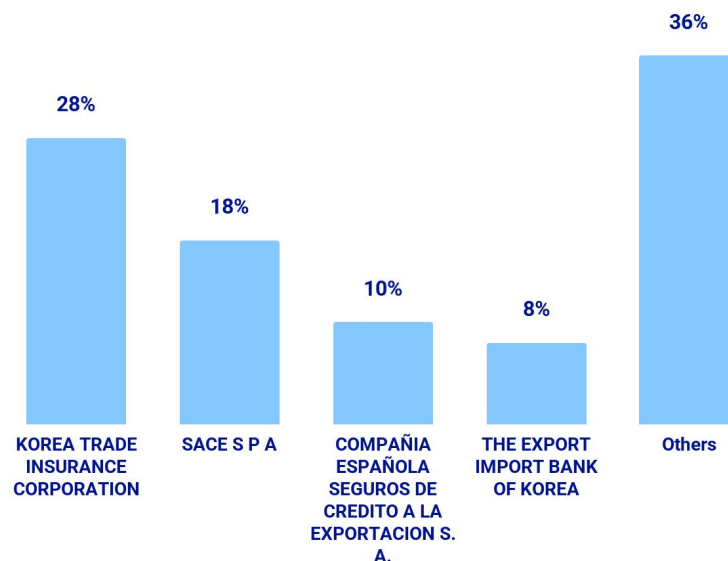
Cover pool quality with a high credit ratings (Aa1) by Moody's

Export Finance Cover Pool : Main figures

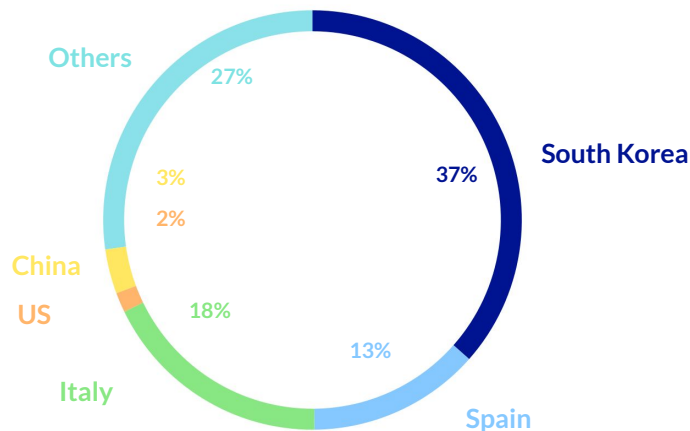
Currency	42% USD / 52% EUR / 6% Other
N° of Loans	189
Covered Bond Rating (Moody's)	Aa1
Average Loan Size	34868283,50
Floating/ Fixed	90% / 10%
WA Seasoning (months)	20
WA Rem. Term (months)	123

Breakdown by ECA Guarantee (%)

Jun-26



Breakdown by Country %



Cover pool with an elevated number of borrowers distributed globally which receive credit protection from ECAs

Cover pool assets of €6,6Bn are backing €1,5Bn retained covered bond

Outstanding Covered Bonds

Mortgage Covered Bonds

ISIN	Public/Retained	Amount (€Mn)	Issue Date	Maturity Date	Coupon
ES0413211915	Public	1.000	22/11/2016	22/11/2026	0,88%
ES0312298120	Public	100	25/05/2007	25/05/2027	4,76%
ES0413211A75	Public	1.500	17/01/2023	17/07/2027	3,12%
XS0308135291	Public	97	01/10/2007	01/10/2027	5,62%
ES0371622020	Public	500	10/04/2006	08/04/2031	4,25%
ES0371622020	Public	150	04/07/2007	10/04/2031	4,25%
ES0413211147	Public	200	14/07/2006	02/02/2037	4,60%
ES0413211B33	Public	1.250	23/06/2026	08/05/2029	3,38%
ES0413211B58	Public	1.000	23/06/2026	30/06/2033	4,97%
ES0413211923	Retained	3.000	15/01/2018	15/01/2028	Eur (12m) + 10pb
ES0413211A59	Retained	1.500	02/02/2022	02/02/2027	Eur(3m)+10pb
ES0413211A91	Retained	2.000	06/06/2025	06/06/2030	Eur(3m)+45pb
ES0413211B09	Retained	1.500	06/06/2025	06/06/2031	Eur(3m)+50pb
ES0413211B17	Retained	2.000	27/11/2025	27/11/2030	Eur (3m) + 37 pbs
ES0413211B25	Retained	2.000	27/11/2025	27/11/2031	Eur (3m) + 39 pbs
ES0413211B33	Retained	2.000	28/04/2026	28/04/2031	Eur (3m) + 34 pbs
Total Amount (€Mn)		19.797			

Public Sector & Export Finance Covered Bonds

PUBLIC SECTOR COVERED BONDS

ISIN	Public/Retained	Amount (€Mn)	Issue Date	Maturity Date	Coupon
ES0413211A67	Retained	540	22/03/2022	22/03/2027	3m+10 pbs
	Total Amount (€Mn)	540			

EXPORT FINANCE COVERED BONDS

ISIN	Public/Retained	Amount (€Mn)	Issue Date	Maturity Date	Coupon
ES0413211A83	Retained	1.500	06/03/2023	06/03/2028	3m+35 pbs
	Total Amount (€Mn)	1.500			

BBVA

BBVA
