BBVA

3Q26 Fixed Income Presentation

September, 2026



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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, goals, outlook 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 outlook, future growth rates, goals and future targets, including those relating to outlook, financial goals and targets and capital generation and capital distribution.

The information contained in this document reflects our current expectations, goals, outlook 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 actions, and actual results and actions 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. See also the Risk Factors included in BBVA's Audit Report in Form 20-F for additional results which could affect our ability to achieve our goals, outlook and targets. 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, goals, outlook, 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.

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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.

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BBVA's global reach and financial performance

BBVA's GLOBAL PRESENCE
SEP-26

Countries
27

Employees
127,216



Branches
5,517

Active Customers
84.0M

FINANCIAL HIGHLIGHTS
SEP-26

Net Attributable Profit 9M26
9,066 M€

CET1 ratio
12.21 %

Total assets	Loans and advances to customers (gross)	Deposits from customers
986,191 M€	540,767 M€	539,563 M€

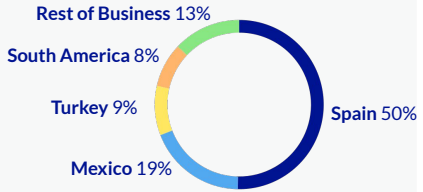
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BBVA's Strengths

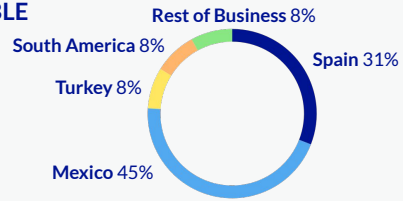
Diversified model with leading franchises **in attractive markets**

DIVERSIFICATION UNDER A DECENTRALIZED MODEL

TOTAL ASSETS [1]
SEP'26



NET ATTRIBUTABLE PROFIT [1]
9M26



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

(1) Figures exclude the Corporate Center.

STRONG MARKET POSITION

RANKING AND LOAN MARKET SHARE (%)[2]

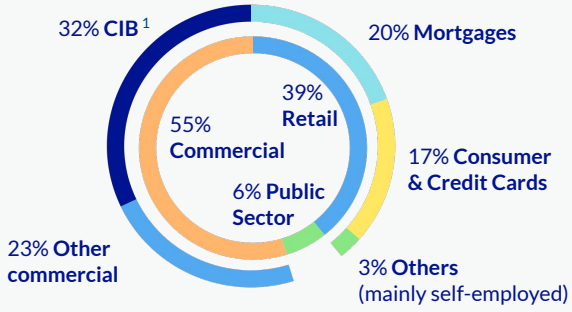
SPAIN	#3	14.1%
MEXICO	#1	25.9%
TURKEY	#2	20.2%
COLOMBIA	#4	10.8%
PERU	#2	21.9%
ARGENTINA	#2	11.9%

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

Profitable **business mix**

LOANS AND ADVANCES TO CUSTOMERS

(PERFORMING LOANS UNDER MANAGEMENT EX-REPOS)
SEP-26

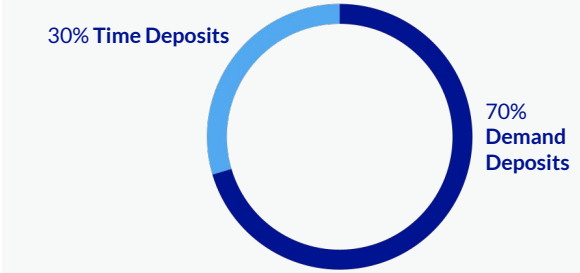


Profitable lending mix

(1) Excluding Venezuela

DEPOSITS FROM CUSTOMERS

(CUSTOMER DEPOSITS UNDER MANAGEMENT EX-REPOS)
SEP-26



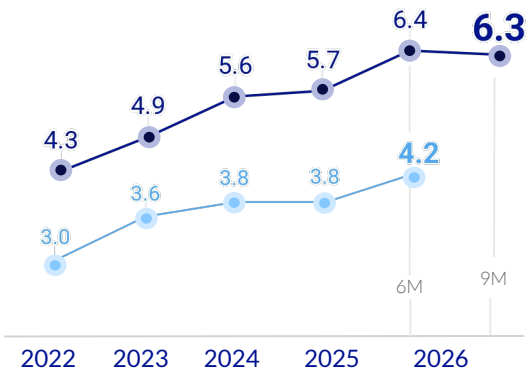
Stable, diversified and transactional deposit base

Proving track record **of solid financial returns**

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

PRE-PROVISION PROFIT / RWA

BBVA: 2022-9M26, ANNUALIZED, %
PEERS: 2022-6M26, %



EFFICIENCY RATIO

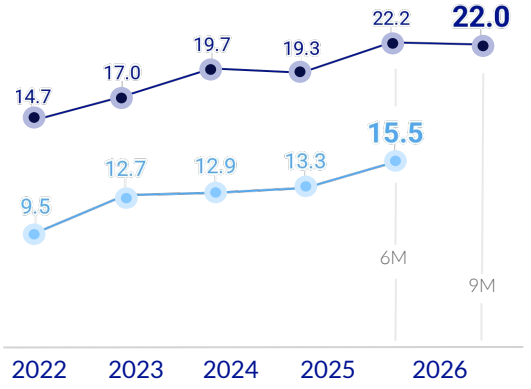
BBVA: 2022-9M26, %
PEERS: 2022-6M26, %



OUTPERFORMING ON PROFITABILITY

ROTE

BBVA: 2022-9M26, %
PEERS: 2022-6M26, %



BBVA
PEER GROUP AVR

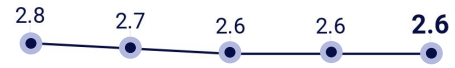
Note: European Peer Group: BARC, BNPP, CABK, CASA, DB, HSBC, ING, ISP, LBG, NDA, SAN, SG, UCG, UBS. UBS excluded from 2021-2024.

BBVA

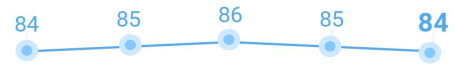
Sound **fundamentals**

SOUND ASSET QUALITY METRICS

NPL Ratio
(%)



Coverage Ratio
(%)



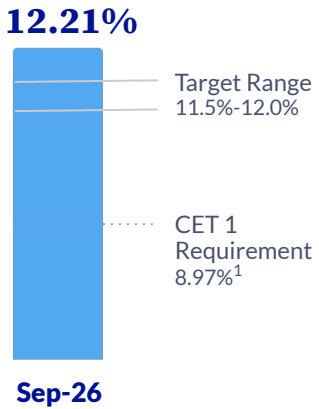
Cost of Risk
Quarterly (%)



Sep-25 Dec-25 Mar-26 Jun-26 Sep-26

STRONG CAPITAL

CET 1 FULLY-LOADED
(%)



COMFORTABLE LIQUIDITY

NSFR Group

123%

LCR Group

173%[2]

Prudent and proactive risk management

(1) Considering the latest official updates to the countercyclical capital buffer and the buffer against systemic risks, applied on the basis of exposure as of June 30, 2026. On October 26, 2026, the Group received its SREP decision, setting the CET1 requirement at 9.36% effective January 1, 2027, mainly driven by increases in the O-SII (+25 bps) and CCyB (+13.4 bps) buffers, effective January 1, 2027 and October 1, 2026, respectively.

(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 reaches 143%.

Advancing our **AI Transformation Strategy:** from Confirming Value to Scaling AI Across the Bank

Better customer experience

Physical network workload is shifting towards higher-value interactions

c.90%
Successful resolution rate in pilot voice interactions (C.Center)

>50%
of in-app chat interactions between clients and their relationship manager filtered by Blue

Faster processes

First agents deployed in restructured processes are improving productivity and reducing customer response time

c.30%
Reduction in the time to produce Enterprise Financial Programs

c.80%
Reduction in the time to register customer claims

More productive teams

AI tools are reaching broad employee usage and improving productivity

75%
Employees recurrently using the tools[1]

2.4h
Saved per user/week[1]

+28%
Increase in software developer productivity

(1) ChatGPT and Gemini licenses

Industrializing AI through The Frame: first milestones are laying the foundation for a new operating model to build, deploy, manage and govern AI agents at scale

BBVA

Group Financial Goals Evolution

Aligned with plan

ROTE
(%, CURRENT €)

GOAL

c.22.0%

AVG. 2025-2028

2025-9M26 avg

20.6%

TBV + DIV PER SH.
(%, CURRENT €)

GOAL

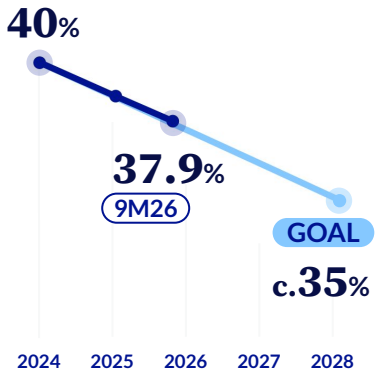
Mid-teens

CAGR 2024-2028

CAGR 2024-9M26

14.2% | **17.2%** ex- SBB

C/I RATIO
(%, CURRENT €)



NET ATTRIBUTABLE PROFIT
(CURRENT €)



GOAL

c.€48 Bn

CUMULATIVE 2025-2028

CUM. 2025-9M26

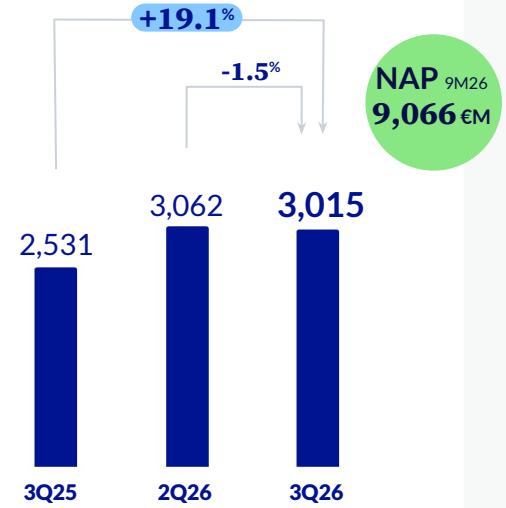
€19.6 Bn

2

3Q26 Earnings & Business Areas

3Q26 Key Financial Messages

NET ATTRIBUTABLE PROFIT (CURRENT €M)



Strong **activity** growth	TOTAL LOAN GROWTH[1] **+20.4%** vs. Sep-25 CONSTANT
Excellent **Core Revenues** evolution	CORE REVENUES (NII+FEES) **+15.6%** vs. 3Q25 CONSTANT
Best in Class **Efficiency Ratio**	EFFICIENCY RATIO **37.9%** 9M26
Sound **Asset Quality** metrics	COST OF RISK (YtD) **1.44%** NPL RATIO **2.6%**
Solid **Capital Position**	CET1 RATIO **12.21%** vs. 11.5%-12% TARGET RANGE

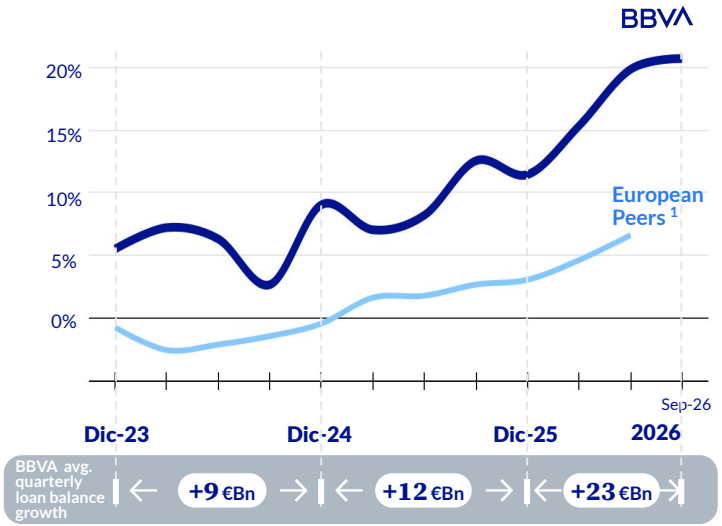
(1) Performing loans under management excluding repos.

9M26 Profit & Loss

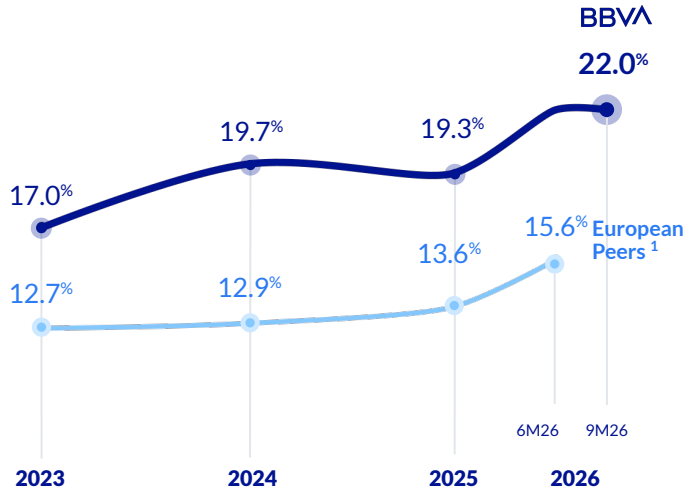
BBVA GROUP (€M)	9M26	Change 9M26/9M25 % const.	Change 9M26/9M25 %
Net Interest Income	23,243	*17.8*	*20.8*
Net Fees and Commissions	6,909	*14.5*	*13.8*
Net Trading Income	2,093	*5.6*	*6.7*
Other Income & Expenses	-173	*-1.6*	*21.4*
Gross Income	**32,072**	***16.3***	***18.2***
Operating Expenses	-12,168	*16.0*	*17.4*
Operating Income	**19,903**	***16.5***	***18.6***
Impairment on Financial Assets	-5,444	*22.0*	*25.8*
Provisions and Other Gains and Losses	-134	*-16.9*	*-13.4*
Income Before Tax	**14,325**	***14.9***	***16.5***
Income Tax	-4,653	*20.1*	*21.4*
Non-controlling Interest	-606	*33.9*	*25.5*
Net Attributable Profit	**9,066**	***11.4***	***13.6***

Sustained and Superior **Profitable Growth**

LOAN GROWTH
(YOY GROWTH, GROSS LOANS IN CURRENT €)



PROFITABILITY
(ROTE, %)



1) European Peer Group: BARC, BNPP, CABK, CASA, DB, HSBC, ING, ISP, LBG, NDA, SAN, SG and UCG. UBS is excluded from loan growth and profitability due to inorganic transactions impacting comparability.

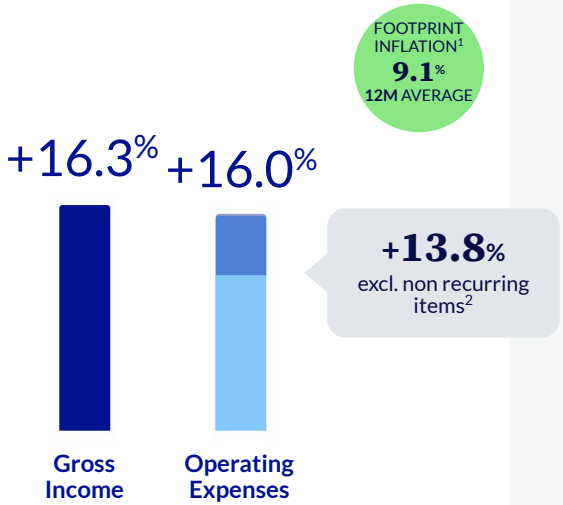
Loan Growth in Spain and Mexico Drives **Net Interest Income**

	TOTAL LOAN GROWTH (YOY, CONSTANT €)		KEY SEGMENTS LOAN GROWTH (YOY SEP'26, CONSTANT €)		NET INTEREST INCOME (CONSTANT €M)
Spain	+7.8% Sep-25	+7.3% Sep-26	+9.2% Consumer + Credit Cards	+9.7% Enterprises	+2.3% / +1.2% — 1,671 (3Q25), 1,689 (2Q26), 1,709 (3Q26)
Mexico	+10.0% Sep-25	+12.0% Sep-26	+9.9% Consumer + Credit Cards	+15.7% Enterprises	+8.2% / +2.6% — 3,106 (3Q25), 3,276 (2Q26), 3,361 (3Q26)

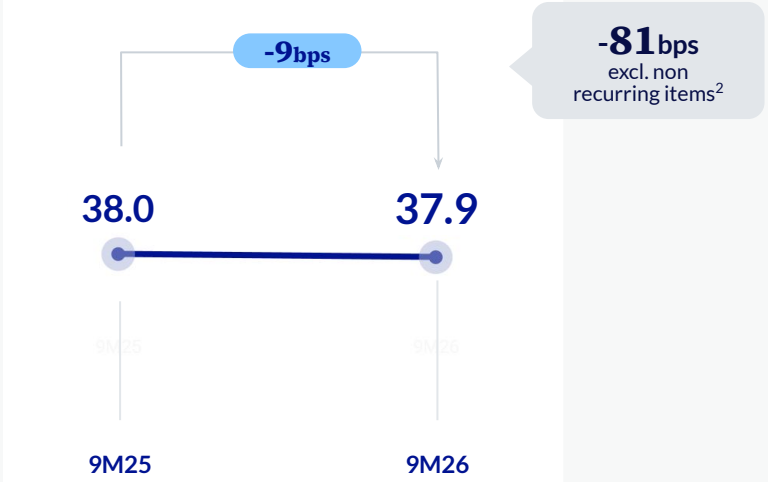
Note: Enterprises in Spain includes 'Very Small Businesses', 'Mid-size Companies' and 'Corporates + CIB' segments. In Mexico it includes 'SMEs' and 'Other Commercial' segments.

Positive Jaws and Leading Efficiency Ratio

JAWS
(9M26 YOY, CONSTANT €)



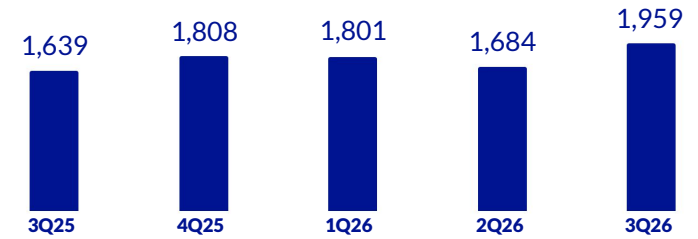
EFFICIENCY RATIO
(COST-TO-INCOME, % CONSTANT €)



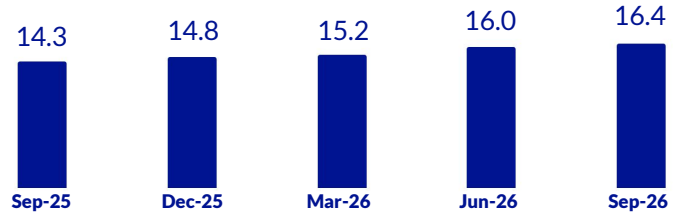
(1) Weighted by operating expenses and excluding Venezuela. (2) Non-recurring items: Voluntary redundancies in 1Q26 and VAT payment regularization in 2025 and 2026.

Stable **Asset Quality Metrics**

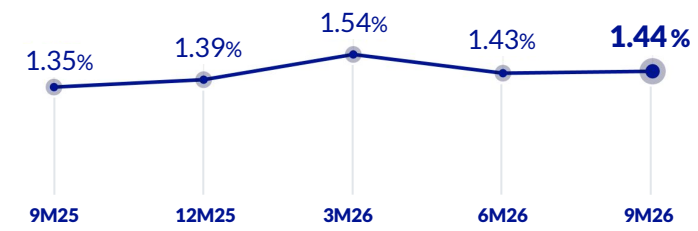
FINANCIAL ASSETS IMPAIRMENTS
(CONSTANT €M)



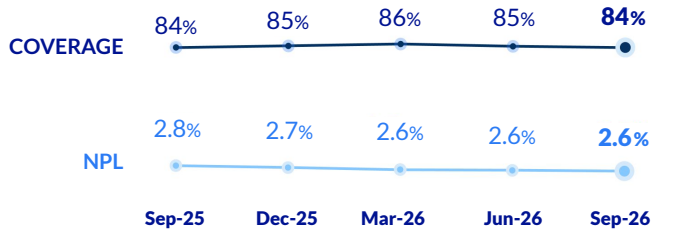
NPL
(CURRENT €BN)



COST OF RISK
(%, YTD)



NPL & COVERAGE RATIOS
(%)



Business Areas



SPAIN | MEXICO | TURKEY | SOUTH AMERICA | REST OF BUSINESS

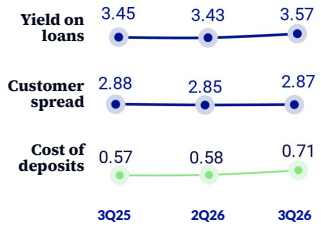
Spain

PROFIT & LOSS (€M)

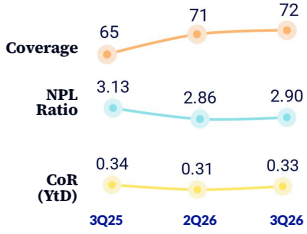
	3Q26	Δ (%) vs. 3Q25	Δ (%) vs. 2Q26	9M26	Δ (%) vs. 9M25
Net Interest Income	1,709	2.3	1.2	5,055	3.4
Net Fees and Commissions	576	2.5	-2.1	1,770	2.3
Net Trading Income	78	-42.1	-35.8	494	-7.0
Other Income & Expenses	92	15.7	-2.6	283	-2.0
Gross Income	**2,455**	**0.3**	**-1.5**	**7,601**	**2.2**
Operating Expenses	-874	2.9	4.6	-2,603	7.7
Operating Income	**1,581**	**-1.0**	**-4.6**	**4,999**	**-0.4**
Impairment on Financial Assets	-191	8.1	41.0	-491	2.8
Provisions and Other Gains and Losses	-36	182.3	99.9	-73	37.9
Income Before Tax	**1,354**	**-3.8**	**-10.0**	**4,435**	**-1.2**
Income Tax	-420	0.1	-1.6	-1,326	-3.5
Net Attributable Profit	**934**	**-5.5**	**-13.3**	**3,106**	**-0.2**

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)

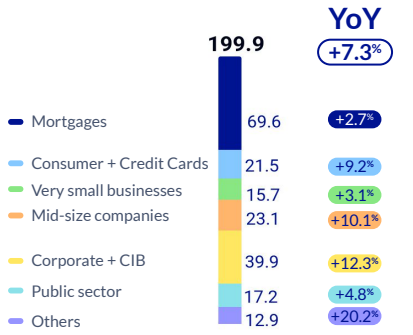


COST TO INCOME (%) (YtD) 34.2

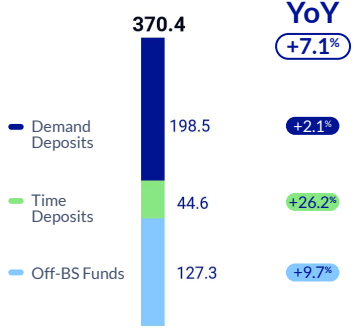
RoRWA (%) (YtD) 3.5

ACTIVITY (SEP-26, €BN)

LENDING[1]



CUST.FUNDS[1]



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

- **Strong lending growth,** driven by sustained momentum in consumer and enterprise segments.
- **Solid NII growth,** supported by **higher lending volumes** and **gradual customer spread improvement** (+2 bps QoQ).
- **Robust fee income**, supported by **continued growth in asset management fees** (+1.9% QoQ), offsetting lower contribution from CIB-related fees in 3Q.
- **Costs remained under control** (+4.5% YoY excl. extraordinary items[2]).
- **Solid asset quality metrics.** Higher impairments QoQ due positive one-off from a portfolio sale in 2Q26. **CoR within FY guidance.**

(2) 1Q26 voluntary redundancies cost and positive VAT-related one-offs in 2Q25 and 2Q26.

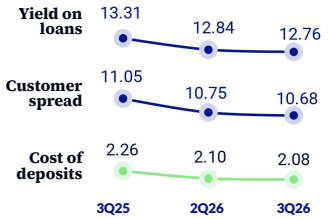
Mexico

PROFIT & LOSS (CONSTANT €M)

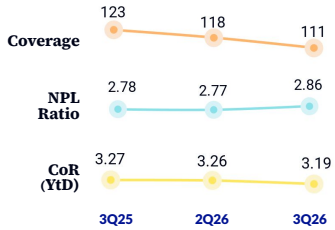
	3Q26	Δ Constant (%) vs. 3Q25	Δ Constant (%) vs. 2Q26	9M26	Δ Current (%) vs. 9M25	Δ Constant (%) vs. 9M25
Net Interest Income	3,361	8.2	2.6	9,826	17.1	8.5
Net Fees and Commissions	671	6.2	0.6	1,997	15.4	7.0
Net Trading Income	220	19.7	10.7	709	24.3	15.2
Other Income & Expenses	135	-8.9	-11.3	494	14.8	6.5
Gross Income	**4,386**	**7.8**	**2.2**	**13,026**	**17.1**	**8.5**
Operating Expenses	-1,336	8.1	1.5	-3,993	17.4	8.8
Operating Income	**3,050**	**7.7**	**2.5**	**9,033**	**17.0**	**8.4**
Impairment on Financial Assets	-852	-0.3	1.9	-2,586	13.5	5.2
Provisions and Other Gains and Losses	-21	-43.8	146.8	-38	-44.8	-48.8
Income Before Tax	**2,177**	**12.1**	**2.1**	**6,408**	**19.3**	**10.5**
Income Tax	-660	21.0	9.1	-1,886	25.2	16.0
Net Attributable Profit	**1,517**	**8.7**	**-0.7**	**4,522**	**16.9**	**8.4**

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)

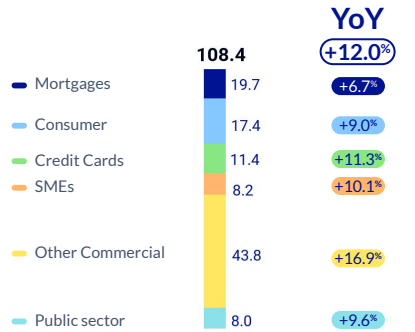


COST TO INCOME (%) (YtD) **30.7**

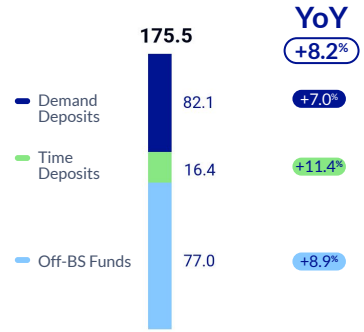
RoRWA (%) (YtD, CONSTANT) **7.1**

ACTIVITY (SEP-26; CONSTANT €BN)

LENDING[1]



CUST.FUNDS[1]



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

- **Loan growth accelerates** (+3% QoQ), led by strong growth in Commercial (+4.2% QoQ), while retail segments maintain solid momentum (+1.8% QoQ).
- **Strong core revenue growth** (+2.3% QoQ), driven by **higher NII**, with lending growth offsetting the remaining impact of the easing cycle on customer spread, and **solid fees.**
- **Best-in-class efficiency,** with Cost- to- Income at 30.7% in 9M26
- **Sound underlying asset quality trends**, consistent with lending growth. CoR benefiting from an IFRS9 models parameter update in 3Q.

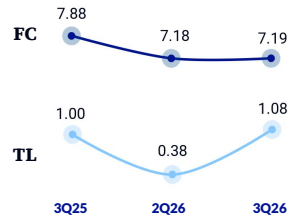
Turkey

PROFIT & LOSS (CURRENT €M)

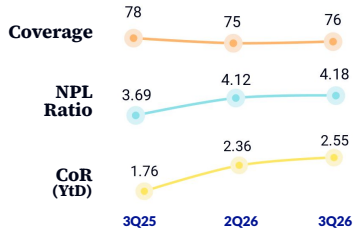
	3Q26	Δ Current (%) vs. 3Q25	Δ Current (%) vs. 2Q26	9M26	Δ Current (%) vs. 9M25
Net Interest Income	1,205	45.0	16.8	3,357	57.1
Net Fees and Commissions	635	16.7	-0.4	1,837	14.7
Net Trading Income	-49	-141.2	-166.5	171	-49.7
Other Income & Expenses	-78	-38.0	-4.2	-280	-7.7
Of which:					
Net Monetary Position (NMP) loss	*-185*	*-26.2*	*-19.1*	*-706*	*-5.4*
CPI linkers revenues	*115*	*-30.2*	*-23.7*	*487*	*-16.6*
Gross Income	**1,713**	**25.3**	**3.2**	**5,085**	**34.7**
Operating Expenses	-679	18.9	-1.6	-2,047	24.0
Operating Income	**1,034**	**29.9**	**6.6**	**3,038**	**42.9**
Impairment on Financial Assets	-452	74.0	35.8	-1,138	70.5
Provisions and Other Gains and Losses	-9	-59.8	-38.4	-40	214.0
Income Before Tax	**572**	**11.6**	**-8.0**	**1,860**	**28.7**
Income Tax	-266	14.7	-12.0	-923	36.8
Non-controlling Interest	-49	8.6	-3.6	-148	20.6
Net Attributable Profit	**258**	**9.0**	**-4.3**	**789**	**21.8**

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)

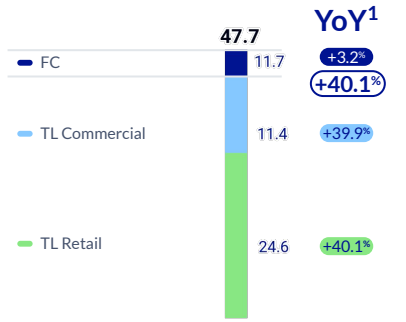


COST TO INCOME (%) (YtD) **40.3**

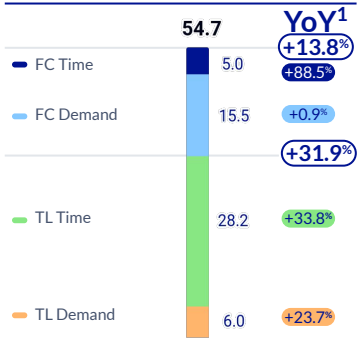
RoRWA (%) (YtD, CURRENT) **1.6**

ACTIVITY (SEP-26; 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.

- **Strong QoQ NII growth,** driven by TL customer spread improvement (+70 bps QoQ) and higher TL lending volumes.
- **Operating income up** +6.6% QoQ, supported by **strong NII performance,** more than offsetting lower NTI.
- **Higher QoQ impairments,** with still elevated **provisioning needs in retail** portfolios and **lower wholesale releases.**
- **FY26 CoR expected at around 220 bps.**

Note: Inflation rate 5.6% in 3Q26 vs 7.0% in 2Q26 and 7.5% in 3Q25.

BBVA

South America

NET ATTRIBUTABLE PROFIT (CURRENT €M)

	3Q26	Δ Current (%) vs. 3Q25	Δ Current (%) vs. 2Q26	9M26	Δ Current (%) vs. 9M25
Colombia	103	112.2	5.8	278	129.2
Peru	83	18.3	-26.7	276	23.1
Argentina	29	123.9	-37.6	102	-1.4
Other [1]	51	67.0	-1.5	165	28.0
South America	**265**	**64.0**	**-13.8**	**821**	**42.1**

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

KEY RATIOS

CUSTOMER SPREAD (%)



COST OF RISK (YtD, %)

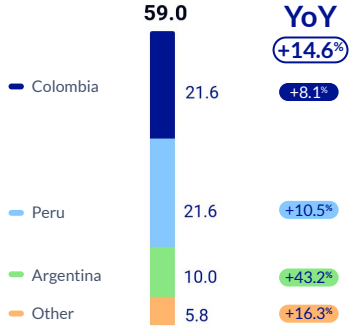


COST TO INCOME (%) (YtD) 41.5

RoRWA (%) (YtD, CURRENT) 2.8

ACTIVITY (SEP-26; CONSTANT €BN)

LENDING[1]



CUST.FUNDS[1]



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

COL **Strong NAP**, underpinned by **solid core revenues,** benefiting from higher lending activity. Operating **expenses remained contained** in 3Q, while **CoR was broadly stable.**

PER **Strong YoY NAP growth**, driven by **higher gross income** (+12 % YoY), reflecting robust lending activity, and **improved CoR.** Quarterly performance was impacted by lower NTI and a normalization of impairments from very low levels in 2Q.

ARG **Broadly stable YoY NAP**, with **higher operating income** and **improved efficiency,** offset by higher impairments. **QoQ impairments remained stable,** although still elevated amid still high real rates.

Note: Inflation rate ARG: 5.5% in 3Q26 vs 6.9% in 2Q26 and 6.0% in 2Q25.

Rest of business

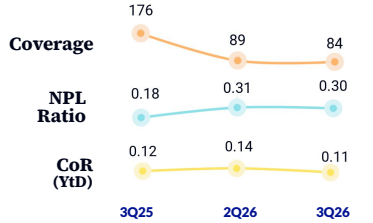
PROFIT & LOSS (CONSTANT €M)

	3Q26	Δ (%) vs. 3Q25	Δ (%) vs. 2Q26	9M26	Δ (%) vs. 9M25
Net Interest Income	325	47.2	18.4	833	40.2
Net Fees and Commissions	177	15.1	-7.1	569	32.1
Net Trading Income	175	82.7	26.8	475	72.2
Other Income & Expenses	-4	-261.3	239.2	-5	n.s.
Gross Income	**672**	**42.3**	**11.8**	**1,873**	**43.5**
Operating Expenses	-287	31.4	10.8	-786	31.7
Operating Income	**386**	**51.7**	**12.6**	**1,087**	**53.4**
Impairment on Financial Assets	-12	31.5	n.s.	-64	37.3
Provisions and Other Gains and Losses	2	-123.9	-71.5	6	n.s.
Income Before Tax	**376**	**59.7**	**7.0**	**1,029**	**58.2**
Income Tax	-84	75.2	6.8	-228	57.3
Net Attributable Profit	**291**	**55.7**	**7.0**	**801**	**58.5**

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

KEY RATIOS

ASSET QUALITY RATIOS (%)

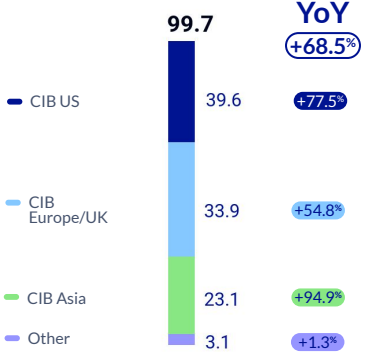


COST TO INCOME (%) (YtD) **42.0**

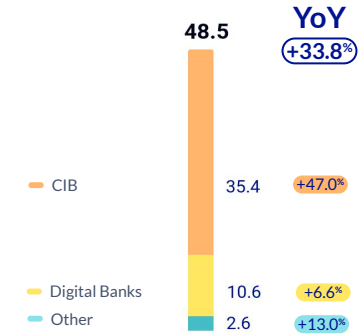
RoRWA (%) (YtD, CONSTANT) **2.1**

ACTIVITY (SEP-26; CONSTANT €BN)

LENDING[1]



CUST.FUNDS[1]



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

- **Strong gross revenue growth (+11.8% QoQ),** supported by **robust lending** activity across geographies.
- **Higher core revenues** (+8.2% QoQ) **and strong NTI,** benefiting from client-related markets activity in 3Q.
- **Positive operating jaws** in a context of continued investment to support business growth.
- **Sound asset quality metrics,** with CoR declining to 11 bps YtD.

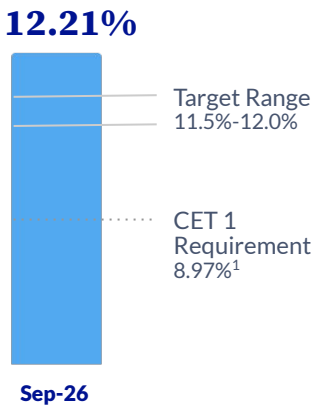
3

Capital, Liquidity & Funding

High quality and resilient capital

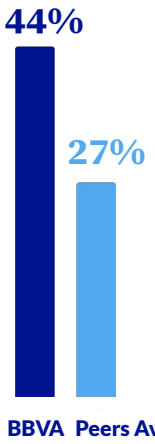
STRONG CAPITAL POSITION

CET 1 FULLY-LOADED
(%)

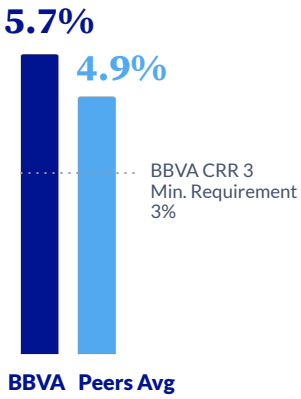


HIGH RWAS DENSITY, WITH A LIMITED USE OF INTERNAL MODELS[2]

RWA/TOTAL ASSETS
BBVA SEP-26 / PEERS JUN-26

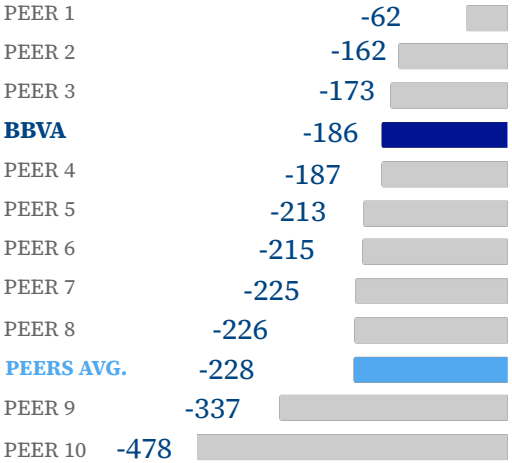


LEVERAGE RATIO FL
BBVA SEP-26 / PEERS JUN-26



CAPITAL RESILIENCE UNDER STRESS SCENARIOS (EBA ST 2025)

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



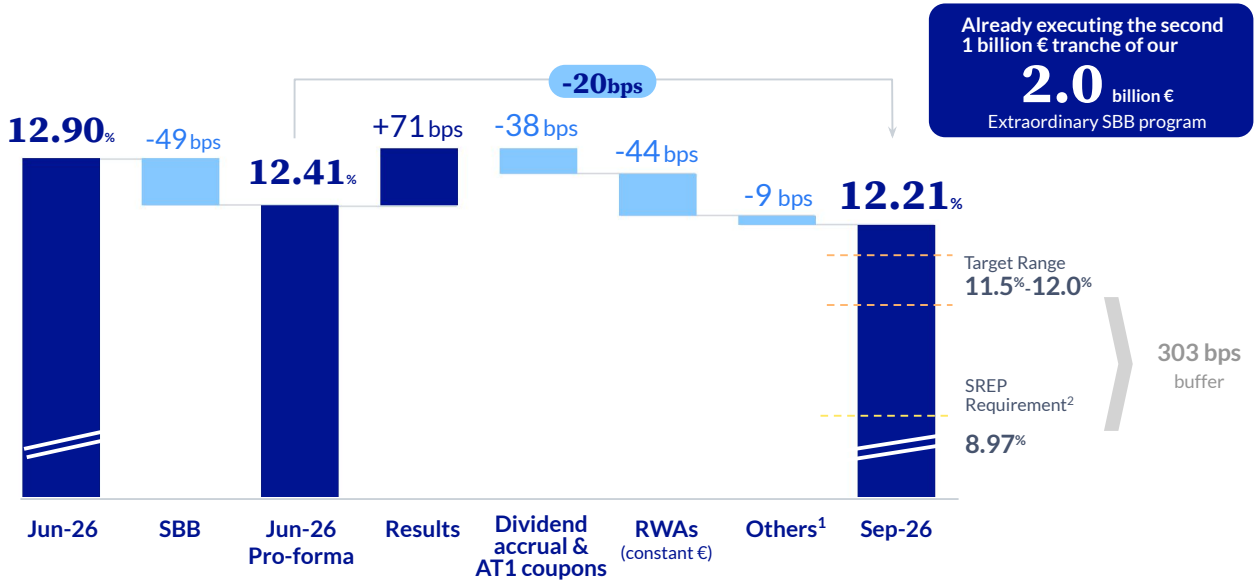
(1) Considering latest official updates to the countercyclical capital buffer and the buffer against systemic risks, applied on the basis of exposure as of June 30, 2026. NOTE: On October 26, 2026, the Group received its SREP decision, setting the CET1 requirement at 9.36% effective January 1, 2027, mainly driven by increases in the O-SII (+25 bps) and CCyB (+13.4 bps) buffers, effective January 1, 2027 and October 1, 2026, respectively.

European Peer group: SAN, BNPP, CASA, SG, UCI, ISP,UBS, CABK,DB, ING, HSBC, NDA, BARC, LBG. (2) Credit RWA breakdown: 66% standardized model, 34% IRB based on half-year Pillar III report.

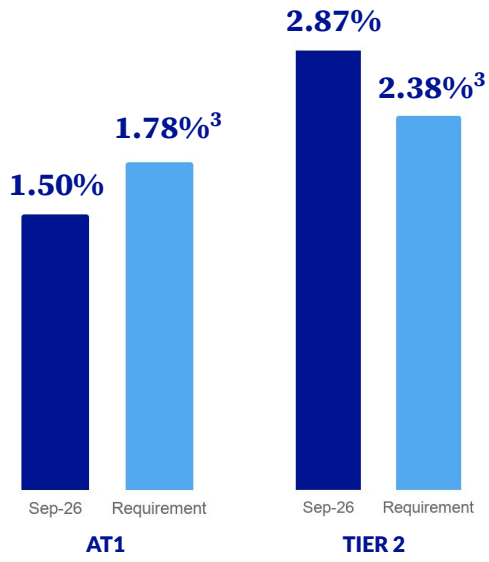
European peers : ISP, CABK, NDA, UCI, BNP, SAN, SG, ING, CA, DB. Note: in Phased-In terms BBVA show the same depletion (-186 bps) but would rank 3rd in lowest depletion.

Sound capital position above our target

CET 1 FULLY-LOADED
(% BPS)



AT1 AND TIER 2 FL BUCKETS
SEP-26 (%)



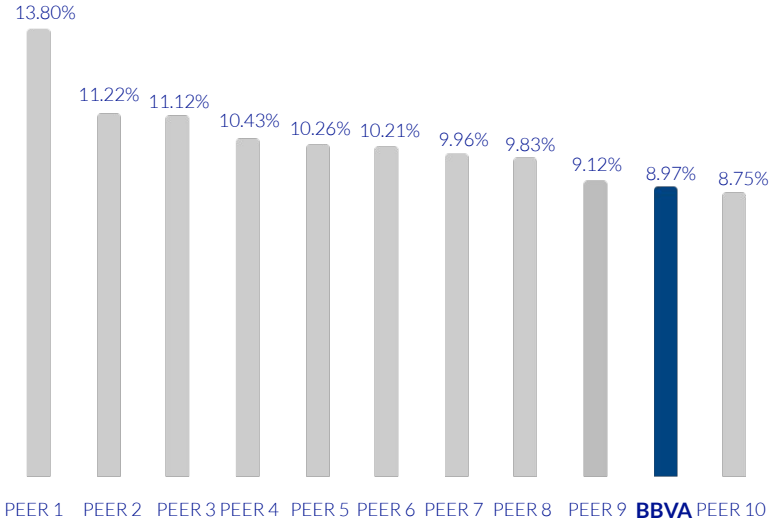
(1) Includes, among others, an impact of -22 bps due to FX and mark to market of HTC&S portfolios; also minority interests, and a positive impact in OCI equivalent to the Net Monetary Position value loss in hyperinflationary economies registered in results. (2) On October 26, 2026, the Group received its SREP decision, setting the CET1 requirement at 9.36% effective January 1, 2027, mainly driven by increases in the O-SII (+25 bps) and CCyB (+13.4 bps) buffers, effective January 1, 2027 and October 1, 2026, respectively.

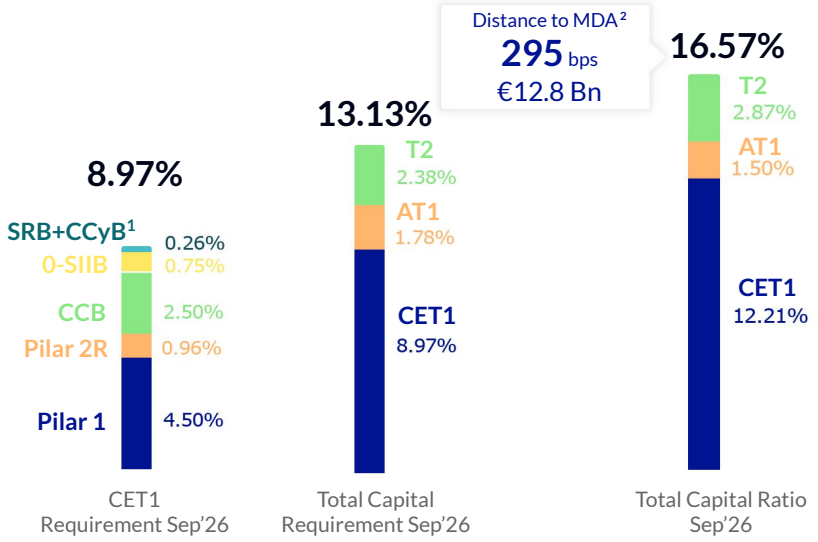
(3) Per the October 2026 SREP letter, the T1 and Tier 2 requirements are set at 1.82% and 2.43% respectively effective January 1, 2027.

One of the lowest SREP requirement among peers with a comfortable MDA distance

BBVA, GROUP CET1 REQUIREMENT AND DISTANCE TO MDA

BBVA SEP-26/ PEERS JUN-26





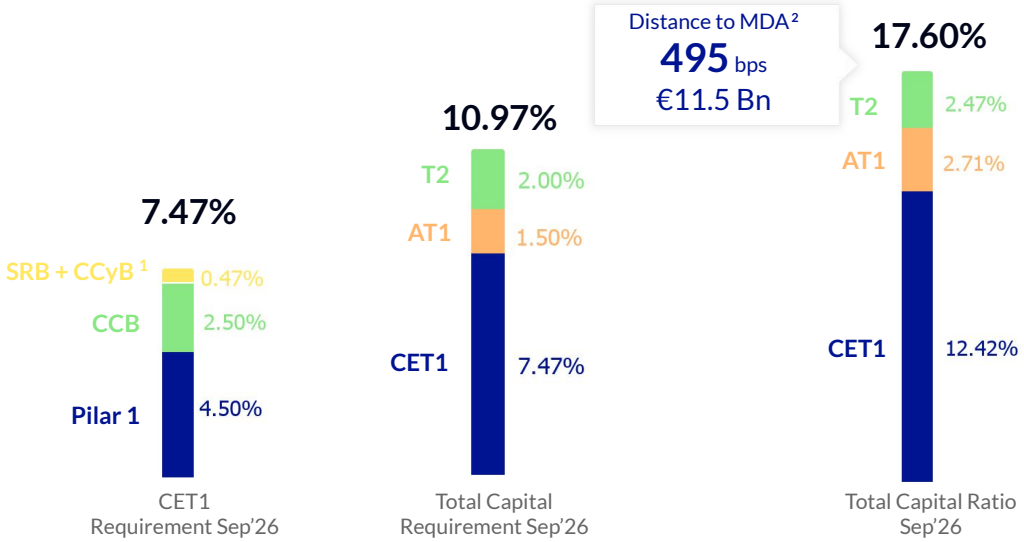
European Peer Group subject to ECB regulation: ISP, CASA, SAN, BNPP, UCI, CABK, NDA, ING, DB, SG.

(1) 0.25% CCyB + 0.01% SRB (considering the latest official updates to the countercyclical capital buffer and the systemic risk buffer, applied on the basis of exposure as of June 30, 2026). 2) 295 bps MDA Buffer = 12.21% - 0.28% (Tier 1 shortfall)- 8.97% (CET1 Requirement).

Note: On October 26, 2026, the Group received its SREP decision, setting the CET1 requirement at 9.36% effective January 1, 2027, mainly driven by increases in the O-SII (+25 bps) and CCyB (+13.4 bps) buffers, effective January 1, 2027 and October 1, 2026, respectively. The T1 and Tier 2 requirements are set at 1.82% and 2.43% respectively effective January 1, 2027.

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

BBVA, S.A. REQUIREMENT AND DISTANCE TO MDA
SEP-26

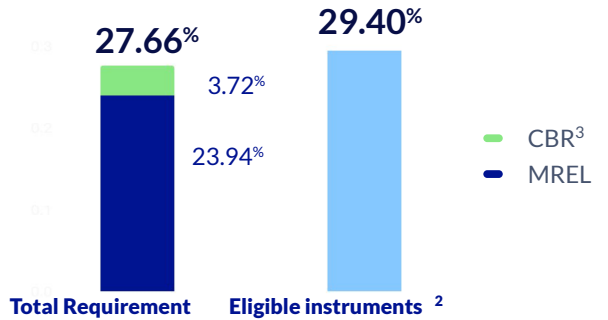


Preliminary Data
(1) SRB= Systemic Risk Buffer. Considering the last official updates of the countercyclical capital buffer and systemic risk buffer, applied on the basis of exposure as of Jun-26.
(2) 495 bps distance to MDA = 12.42% (Sep'26 CET1) - 7.47% (CET1 Requirement).
Note: On October 26, 2026, the Group received its SREP decision, setting BBVA S.A. CET1 requirement at 7.75%, and a total capital ratio of 11.25%, effective January 1, 2027 mainly driven by increase in the CCyB (+28 bps).

Sound MREL Position

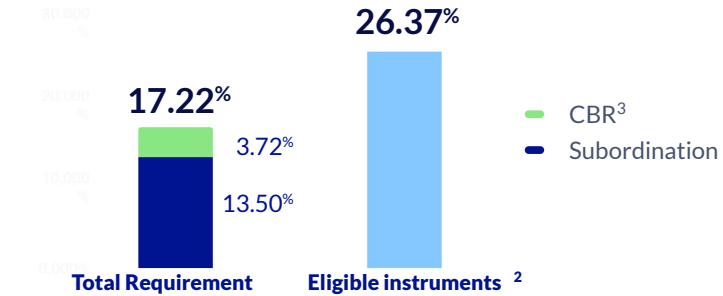
POSITION AS OF SEP-26
(% RWA[1])

MREL REQUIREMENT + CBR



M-MDA Buffer 174bps (3.9€bn)

SUBORDINATION REQUIREMENT + CBR



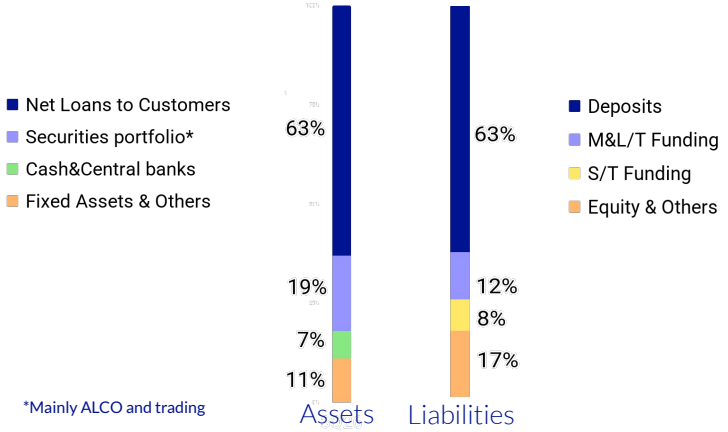
Subordination Buffer 915bps (20.2€bn)

Note: Preliminary Data.
(1) Position as of September 2026 as % LRE: MREL 9.89% (vs 8.96% Requirement); Subordination 8.87% (vs 5.56% 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 3.72%, without prejudice to any other buffer that may apply at any time. Figure according to MREL Requirement received on April 14th, 2026. M-MDA buffer stands at 93bps (€6.1bn) in LRE.
(3) Includes CCyB and the systemic risk buffer as of Sep'26 calculated on the basis of exposures as of Jun'26.

c.90% of MREL eligible with subordination > or = to SNP

Solid funding structure with ample liquidity buffers

BBVA GROUP LIQUIDITY BALANCE SHEET[1]
SEP-26



*Mainly ALCO and trading

Customer deposits at the core of our funding model

BBVA GROUP LIQUIDITY AND FUNDING METRICS
SEP-26

	BBVA S.A.[2]	Mexico	Turkey[3]	South America
LTD	100%	108%	87%	95%
LCR	171%	153%	152%	>100%
NSFR	114%	127%	142%	>100%

LCR Group[4]	NSFR Group
173%	**123**%

HQLAS (SEP-26, € MN)[5]

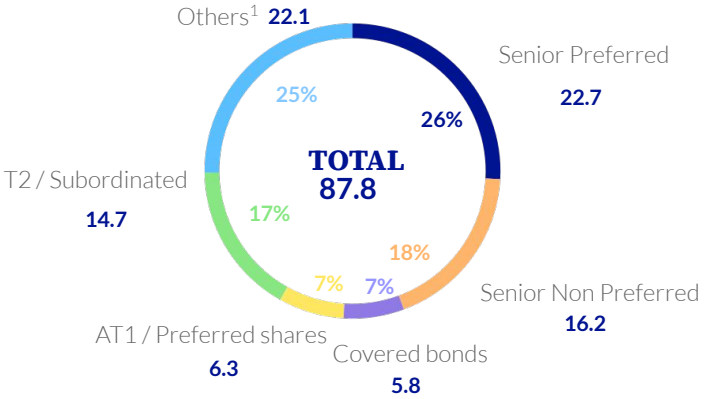
Total HQLA	**132,107**
Level 1	129,197
Level 2	2,909
Level 2A	1,113
Level 2B	1,796

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

(2) Liquidity Management perimeter. Liquidity Management Buffer: €138 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 143%. (5) 12 month average of total HQLAs of the Group, considering BBVA , S.A. subsidiaries' excess liquidity.

Limited wholesale funding maturities in all geographies

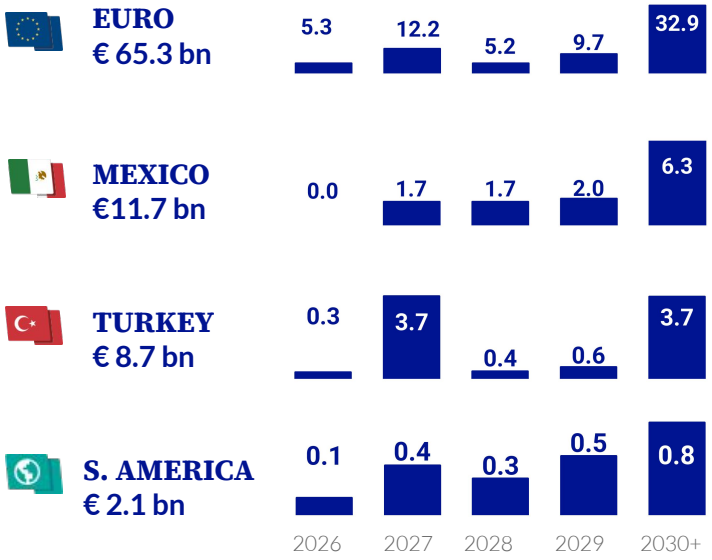
BBVA GROUP DEBT OUTSTANDING BY PRODUCT
SEP-26, € BN



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

ESG Group debt outstanding € 9.16 bn

WHOLESALE FUNDING MATURITIES
SEP-26, € BN

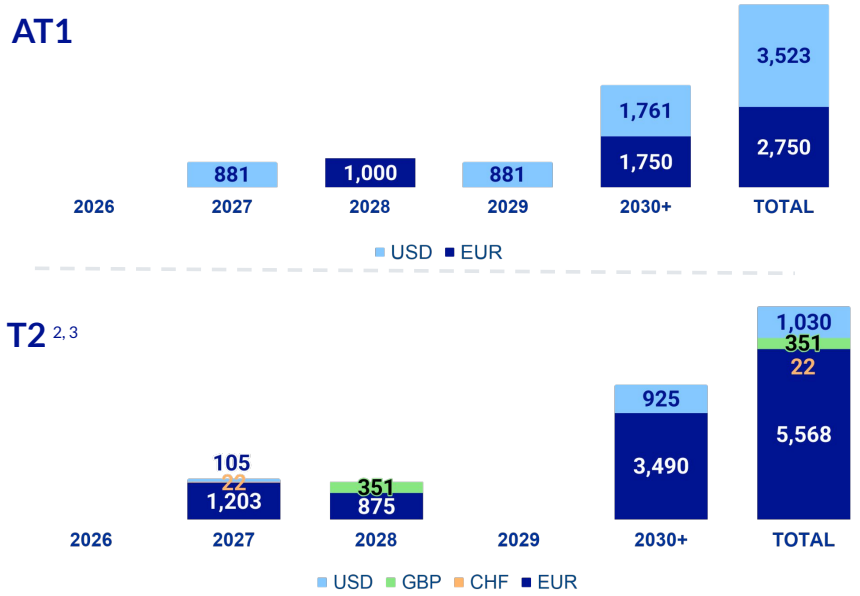


Parent and subsidiaries with consistent access to wholesale funding in a diversified way

AT1 & Tier 2 instruments with a manageable maturity profile

- Substantial distance to **MDA** and loss absorption triggers[1]
- Consistent call **execution track record**: redemption of all BBVA S.A. AT1 and T2 instruments at their first call dates

BBVA S.A. AT1 & TIER 2 Calls and Maturity Profile SEP'26 (Mn€)



(1) The MDA distance stood at 295 bps (€12.8bn) at Group level and 495 bps (€11.5bn) at BBVA S.A. level. Loss absorption triggers at 5.125% amount to €30,784mn at Group level and €16,905mn at BBVA S.A, as of September 2026
(2) Does not include calls and maturity profile of Tier 2 instruments issued by subsidiaries

BBVA

Funding Plan 2026

- **2026 funding plan completed**
- The Nov'26 USD 2.1bn SNP issuance is a pre-funding of the 2027 plan

BBVA SA (€Bn)	2026 Executed	2026 Strategy
AT1	0.9	Progressive optimization of the capital structure
Tier 2	-	
SNP	10.9 (1.25 SNP & 1.68 SP Green)	Refinancing MREL eligibility losses and funding credit growth
SP		
CB	2.2	Given the Balance Sheet evolution
Total	**14.0[2]**	

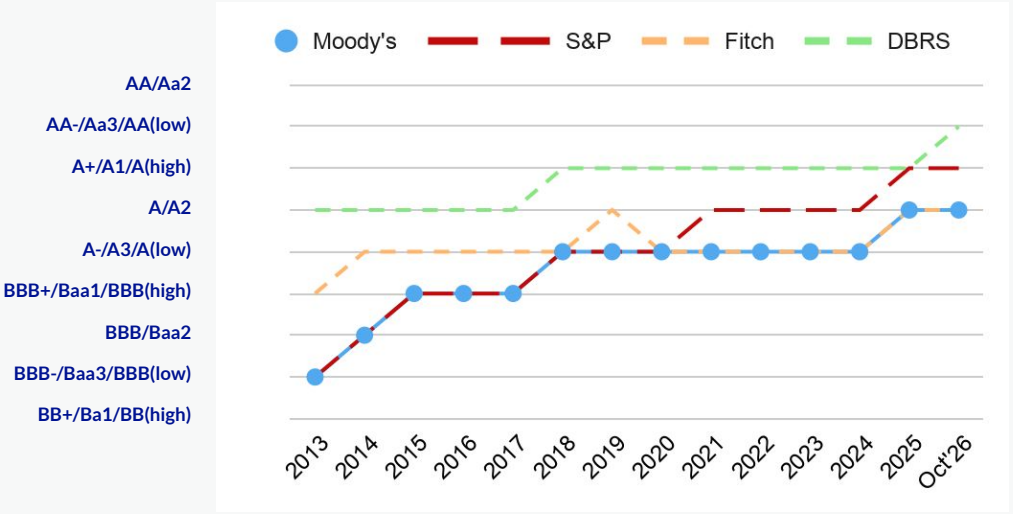
(2) SNP issued in USD for $2.5 Bn, equivalent to €2.2 Bn at a FX rate of 1.1498 EURUSD. AT1 and SNP issued in May USD for $1 Bn and $1.25 Bn, equivalent to €0.9 Bn and €1.1 Bn, respectively at a FX rate of 1.1695 EURUSD. SNP issued in USD for $2.3 Bn, equivalent to €1.97 Bn at a FX rate of 1.1673 EURUSD. SNP issuance in GBP 0.6 Bn, equivalent to €0.7 Bn at an FX rate of 1.15 GBP EUR. SP issuance in CHF 0.39 Bn, equivalent to €0.43 Bn at an FX rate of 1.09 CHFEUR.

High Quality Credit Ratings reaching the AA category by DBRS

BBVA LONG TERM SENIOR PREFERRED DEBT CURRENT RATINGS

Moody's	Stable outlook (Oct. 3rd, 2025)	A2
S&P	Stable outlook (Sep. 16th, 2025)	A+
Fitch	Stable outlook (Jul 8th, 2026)	A
DBRS	Stable outlook (Oct. 20th, 2026)	AA (low)

BBVA LONG TERM SENIOR PREFERRED DEBT RATINGS EVOLUTION (2013-2025, as of Year-End; Oct'26)



In October 2026, DBRS upgraded BBVA's rating by one notch to AA (low), with a stable outlook

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 organisation. Ratings as of November 6, 2026.

4

Sustainable Debt Financing

Sustainable Debt Financing Framework aligned with market best practices and scalable across subsidiaries

This Framework enables BBVA to raise sustainable financing through loans or the issuance of sustainable instruments.

BBVA's Sustainable Debt Framework has received an **independent Second Party Opinion** from **DNV**

Eligible categories are aligned with BBVA's internal Sustainable and Transition Activities Standard

Outstanding Sustainable Bonds issued by BBVA S.A

TYPE	DATE	PRODUCT	Currency	NOMINAL	MATURITY
Green	Oct-22	Senior Preferred	EUR	1.250	7Y
Green	Nov-22	Senior Preferred	CHF	210	6Y
Green	Mar-24	Senior Preferred	EUR	1.000	7Y
Green	Aug-25	Senior Non-Preferred	EUR	1.000	10Y
Green	Jun-26	Senior Non-Preferred	EUR	1.250	5Y
Green	Sep-26	Senior Preferred	EUR	1.250	7Y
Green	Nov-26	Senior Preferred	CHF	205	4Y
Green	Nov-26	Senior Preferred	CHF	185	7Y

Sustainable Debt Financing Framework
Eligible activities for funding

Environmental activities (Climate change)

Renewable energies	Activities related to the production and transmission of electricity from renewable sources.
Energy efficiency	Activities related to the optimal use of energy in goods, products and services.
Clean transport	Activities related to vehicles, freight transport and low-carbon or low-emission urban transport
Low-emission buildings	Construction and acquisition of energy-efficient buildings.
Adaptations	Projects that minimize the impact of climate change and increase resilience in society.

Environmental activities (Natural capital)

Sustainable water and wastewater management	Activities related to the various types of infrastructures for the correct sustainable management of water and wastewater.
Terrestrial and aquatic biodiversity	Projects to properly maintain ecosystems and achieve co-benefits from them.
Sustainable management of natural resources and land use	Activities for the proper management of forestry and the promotion of livestock, agriculture and sustainable fishing.
Pollution prevention and control	Activities to reduce pollution, GHG emissions and promote sustainability through clean manufacturing, carbon capture and waste management.
Circular economy	Processes that are related to circular services or activities that include recyclable and reconditioned materials.

Social Activities

Affordable basic infrastructure	Activities in telecommunications, transport, basic public services and other basic infrastructure
Access to essential services	Activities related to access to basic services such as health care and access to education.
Affordable housing	Activities that promote access to affordable and/or accessible housing.
Job creation and unemployment prevention	Activities that promote the generation of employment, support for entrepreneurship and the strengthening of quality employment.
Banking penetration and financial inclusion	Activities that promote banking penetration and financial inclusion, social inclusion and digital and socioeconomic advances.
Food security and sustainable food systems	Financing for smallholder farmers and business programs that drive social welfare, sustainability, and food security.

Sustainable Activities

Sustainable	Sustainable activities are considered to be those that have environmental and social components and that, by their nature, contribute positively both to the environment (environmental activities) and to the inclusive development of society (social activities).

Annex

1 BBVA Group 3Q P&L
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BBVA

3Q26 Profit & Loss

BBVA GROUP (€M)	3Q26	Change 3Q26/3Q25 % const.	Change 3Q26/3Q25 %	Change 3Q26/2Q26 % const.	Change 3Q26/2Q26 %
Net Interest Income	8,079	*16.5*	*21.7*	*5.7*	*5.9*
Net Fees and Commissions	2,337	*12.4*	*13.4*	*2.6*	*0.9*
Net Trading Income	596	*5.7*	*12.3*	*1.3*	*2.3*
Other Income & Expenses	-98	*n.a.*	*n.a.*	*n.a.*	*n.a.*
Gross Income	**10,913**	***15.7***	***19.9***	***4.2***	***3.9***
Operating Expenses	-4,168	*12.9*	*16.6*	*5.8*	*5.5*
Operating Income	**6,745**	***17.5***	***22.0***	***3.3***	***2.9***
Impairment on Financial Assets	-1,947	*19.6*	*24.3*	*16.4*	*16.1*
Provisions and Other Gains and Losses	-53	*-43.8*	*-42.9*	*n.a.*	*n.a.*
Income Before Tax	**4,744**	***18.1***	***22.6***	***-1.9***	***-2.4***
Income Tax	-1,541	*23.4*	*27.8*	*-1.8*	*-2.4*
Non-controlling Interest	-188	*39.8*	*42.7*	*-10.8*	*-13.9*
Net Attributable Profit	**3,015**	***14.4***	***19.1***	***-1.3***	***-1.5***

BBVA

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)

CET1 expected generation & uses of capital[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. (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.

BBVA

CIB

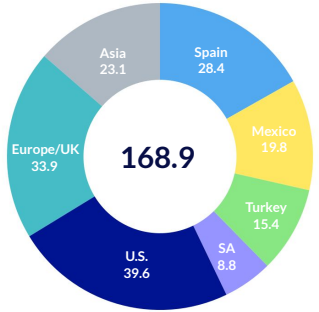
PROFIT & LOSS (CURRENT €M)

	3Q26	Δ Current(%) vs. 3Q25	Δ Current(%) vs. 2Q26	9M26	Δ (%) vs. 9M25
Net Interest Income	1,224	21.7	11.3	3,343	22.9
Net Fees and Commissions	400	8.1	-5.0	1,295	20.6
Net Trading Income	496	15.0	-11.9	1,774	15.6
Other Income & Expenses	-21	130.2	8.3	-61	82.5
Gross Income	**2,100**	**16.7**	**1.6**	**6,351**	**19.9**
Operating Expenses	-557	23.0	-2.0	-1,659	24.2
Operating Income	**1,542**	**14.6**	**3.0**	**4,692**	**18.5**
Impairment on Financial Assets	3	-72.2	-38.1	-5	n.s.
Provisions and Other Gains and Losses	6	n.s.	31.9	11	n.s.
Income Before Tax	**1,552**	**15.6**	**2.9**	**4,698**	**16.8**
Income Tax	-437	18.7	-0.7	-1,339	18.5
Net Attributable Profit	**1,028**	**16.0**	**5.9**	**3,082**	**17.5**

Note: CIB excludes the application of hyperinflation accounting and the Group's wholesale business in Venezuela.

ACTIVITY (SEP-26; CONSTANT €BN)

LENDING[1]

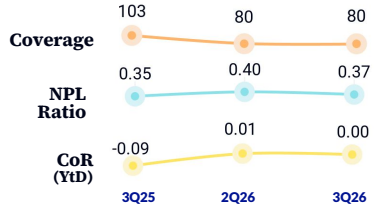


	YoY
CIB Spain	+22.0%
CIB Mexico	+27.8%
CIB Turkey	+27.0%
CIB South America	+7.4%
CIB U.S.	+77.5%
CIB Europe/UK	+54.8%
CIB Asia	+94.9%

(1) Performing loans under management, excluding repos.
Note: CIB U.S., CIB Europe/UK and CIB Asia are reported within the Rest of Business unit.

KEY RATIOS

ASSET QUALITY RATIOS (%)



COST TO INCOME (%) (YtD)
26.1

RoRWA (%)[2] (YtD, CURRENT)
3.6

(2) Excluding Turkey and Argentina 2.9%.

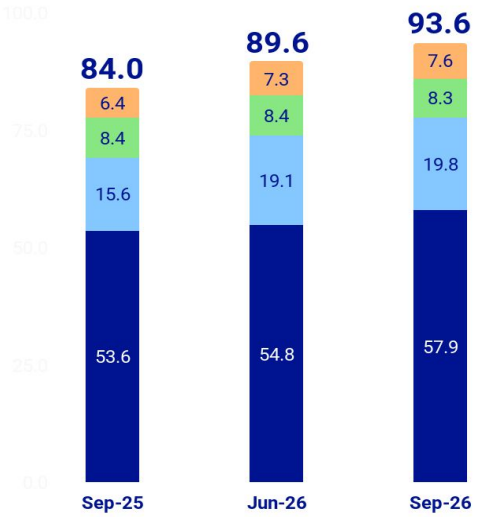
CROSS BORDER BUSINESS

CROSS BORDER REVENUES 9M26
€2.2bn
≃ +19% YoY

CROSS-BORDER REVENUES O/ TOTAL CLIENT REVENUES
c.40%

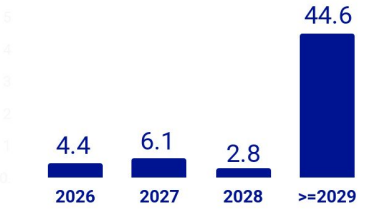
ALCO Portfolio

ALCO PORTFOLIO BREAKDOWN BY REGION
(€ BN)



SEP-26	Amort Cost (HTC) (€ BN)	Fair Value (HTC&S) (€ BN)	(duration incl. hedges)
South America	0.2	7.3	1.8 years
Turkey	4.9	3.4	3.4 years
Mexico	9.0	10.7	3.7 years
Euro[1]	**50.5**	**7.4**	**3.0 years**
Spain	32.0	3.2	
Italy	7.2	2.7	
Rest	11.3	1.5	

EURO ALCO PORTFOLIO MATURITY PROFILE (€ BN)



EURO ALCO YIELD
(SEP-26, %)

+3.0%

(1) Figures exclude SAREB senior bonds (€3.6bn as of Sep-25 and Jun-26 and €3.5bn as of Sep-26)

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%	+/- 2.4%

Note: NII sensitivities to parallel interest rates movements as of Sep'26 for Euro balance sheet and Ago'26 for Mexico, using our dynamic internal model. Mexico NII sensitivity for +/-100 bps breakdown: MXN sensitivity +/-1.6%; USD sensitivity +/-0.8%.

Customer Spreads: Quarterly Evolution

AVERAGE	3Q25	4Q25	1Q26	2Q26	3Q26
Spain	**2.88%**	**2.80%**	**2.82%**	**2.85%**	**2.87%**
Yield on Loans	3.45%	3.39%	3.40%	3.43%	3.57%
Cost of Deposits	-0.57%	-0.59%	-0.58%	-0.58%	-0.71%
Mexico MXN	**11.98%**	**12.01%**	**11.74%**	**11.61%**	**11.53%**
Yield on Loans	14.42%	14.26%	14.02%	13.84%	13.73%
Cost of Deposits	-2.45%	-2.25%	-2.28%	-2.23%	-2.20%
Mexico FC[1]	**5.24%**	**4.98%**	**4.79%**	**4.54%**	**4.63%**
Yield on Loans	6.21%	5.89%	5.69%	5.54%	5.63%
Cost of Deposits	-0.97%	-0.91%	-0.90%	-1.00%	-1.01%
Turkey TL	**1.00%**	**1.68%**	**2.02%**	**0.38%**	**1.08%**
Yield on Loans	36.53%	34.90%	33.72%	33.94%	34.37%
Cost of Deposits	-35.53%	-33.23%	-31.70%	-33.56%	-33.29%
Turkey FC[1]	**7.88%**	**7.57%**	**7.35%**	**7.18%**	**7.19%**
Yield on Loans	8.23%	7.83%	7.57%	7.57%	7.76%
Cost of Deposits	-0.35%	-0.27%	-0.22%	-0.39%	-0.57%
Argentina	**14.02%**	**17.24%**	**17.41%**	**17.13%**	**13.27%**
Yield on Loans	32.37%	34.57%	30.40%	27.28%	23.22%
Cost of Deposits	-18.35%	-17.33%	-12.98%	-10.16%	-9.96%
Colombia	**5.81%**	**6.11%**	**6.02%**	**6.01%**	**6.10%**
Yield on Loans	12.23%	12.30%	12.49%	13.17%	13.57%
Cost of Deposits	-6.42%	-6.19%	-6.47%	-7.16%	-7.47%
Peru	**7.26%**	**7.42%**	**7.62%**	**7.47%**	**7.27%**
Yield on Loans	9.02%	9.17%	9.28%	9.09%	8.97%
Cost of Deposits	-1.76%	-1.76%	-1.65%	-1.61%	-1.70%

(1) FC: Foreign Currency.

Stages Breakdown by Business Areas

CREDIT RISK BREAKDOWN BY AREA
(SEP-26, € M)

BBVA GROUP	Gross Exposure	Accumulated impairments
Stage 1	576,404	2,164
Stage 2	36,116	2,503
Stage 3	16,358	9,058

SPAIN	Gross Exposure	Accumulated impairments
Stage 1	210,379	490
Stage 2	13,144	564
Stage 3	6,672	3,778

MEXICO	Gross Exposure	Accumulated impairments
Stage 1	104,745	975
Stage 2	6,611	1,045
Stage 3	3,279	1,631

TURKEY		
Stage 1	69,205	275
Stage 2	9,347	417
Stage 3	3,427	1,911

SOUTH AMERICA		
Stage 1	59,542	385
Stage 2	5,145	353
Stage 3	2,554	1,540

REST OF BUSINESS		
Stage 1	138,406	39
Stage 2	1,868	124
Stage 3	427	198

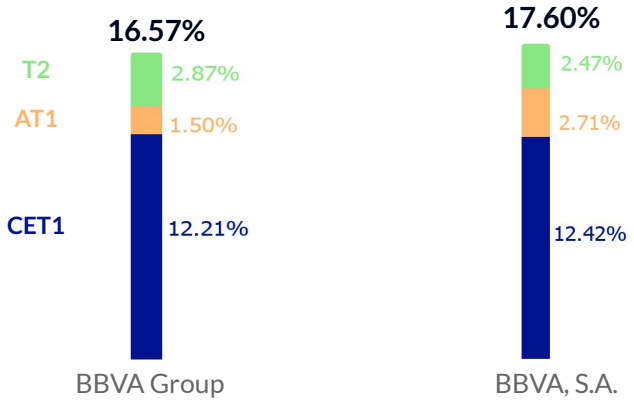
COLOMBIA		
Stage 1	20,818	104
Stage 2	1,618	141
Stage 3	822	434

PERU		
Stage 1	23,259	195
Stage 2	2,666	160
Stage 3	857	563

ARGENTINA		
Stage 1	9,808	38
Stage 2	516	28
Stage 3	659	432

Capital Base BBVA Group & BBVA, S.A.

CAPITAL RATIOS
SEP-26 (%)



	BBVA Group	BBVA, S.A.
CET 1	€ 52,992 m	€ 28,783 m
AT1	€ 6,504 m	€ 6,273 m
T2	€ 12,460 m	€ 5,734 m
Total Capital Base	€ 71,956 m	€ 40,790 m
RWA	**€ 434,158 m**	**€ 231,737 m**

Note: Preliminary Data
As of September 30, 2026 there is no difference between fully loaded and phased-in ratios given that the impact associated with the transitional adjustments is nil.

CET1 Sensitivity to Market Impacts[1]

TO A 10% CURRENCY DEPRECIATION[2]
(SEP-26)

MXN	TRY	USD
– 13 bps	– 3 bps	+13 bps

TO +100 BPS MOVEMENT IN THE SPANISH SOVEREIGN BOND
(SEP-26)

– 8 bps

TO +100 BPS MOVEMENT IN THE MEXICAN SOVEREIGN BOND
(SEP-26)

– 6 bps

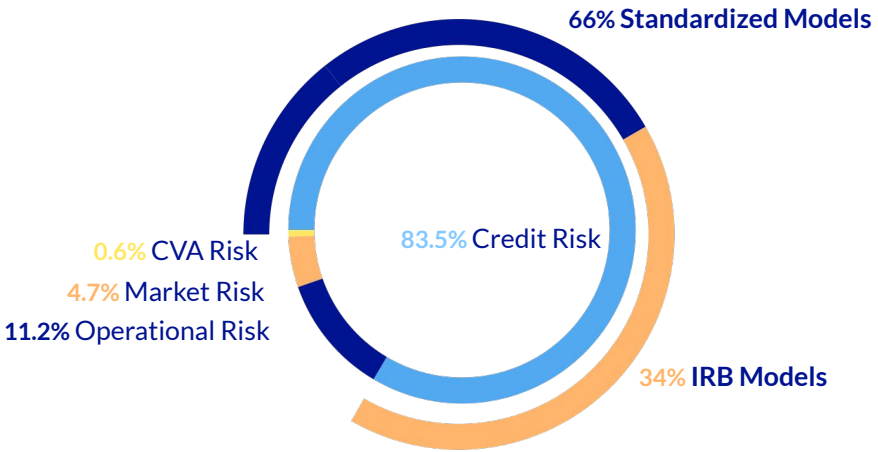
(1) CET1 sensitivity considering the FL capital ratio as of September 30th, 2026
(2) This sensitivity does not include the cost of capital hedges, which are currently estimated at 1 bps per quarter for MXN and 1 bps per quarter for TRY.

Risk-Weighted Assets by Business Area

BREAKDOWN BY BUSINESS AREA (€M)	Fully-Loaded RWAs			Δ (%)	
	Sep-25	Jun-26	Sep-26	vs. Sep-25	vs. Jun-26
Spain	**122,022**	**120,207**	**121,532**	***-0.4%***	***1.1%***
Mexico	**91,560**	**87,755**	**86,854**	***-5.1%***	***-1.0%***
Turkey	**69,983**	**77,402**	**80,625**	***15.2%***	***4.2%***
South America	**53,544**	**62,487**	**65,146**	***21.7%***	***4.3%***
Argentina	11,068	12,133	12,958	*17.1%*	*6.8%*
Chile	2,029	2,212	2,150	*6.0%*	*-2.8%*
Colombia	18,054	22,134	23,169	*28.3%*	*4.7%*
Peru	18,676	21,051	21,601	*15.7%*	*2.6%*
Others	3,717	4,956	5,268	*41.7%*	*6.3%*
Rest of business	**41,433**	**54,505**	**59,290**	***43.1%***	***8.8%***
Corporate Center	**16,729**	**21,142**	**20,710**	***23.8%***	***-2.0%***
BBVA Group	**395,271**	**423,497**	**434,158**	***9.8%***	***2.5%***

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 half-year Pillar 3 report.

BBVA S.A.: Diversified Issuances across Instruments and Currencies

DEBT OUTSTANDING BY PRODUCT

SEP-26, € MN

	Total	EUR	USD	GBP	CHF
CB	**5,800**	5,800	0	0	0
SP	**10,347**	8,916	1,017	193	222
SNP	**16,213**	8,655	6,839	719	0
T2	**6,971**	5,568	1,021	359	22
AT1	**6,274**	2,750	3,524	0	0
Total	**45,605**	**31,689**	**12,401**	**1,272**	**243**

Note: This issuance volume excludes Global Markets issuances.

Debt Issuances 2025- 2026 YTD

	PRODUCT	ISSUE DATE	CALL DATE	MATURITY	NOMINAL	COUPON
BBVA S.A.	SNP Triple-T	Nov-26		Nov-29/ Nov-29/ Nov-36	$300 M/ $750 M/ $1,000 M	SOFR +114 / 5.609% / 6.213%
	SP Double-T	Nov-26		Nov-30/ Nov-33	CHF 205 M/ CHF 185 M	1.305%/ 1.537%
	SNP	Sep-26	Sep-31		£600 M	5.75%
	SP	Sep-26		Sep-33	€1,250 M	4,125%
	SNP Triple-T	Aug-26		Aug-31/ Aug-29/ Aug-29	€1,000 M/ €1,000 M/ €300M	5.244%/ 4.977%/ SOFR+89
	SNP	Jun-26	-	Jun-31	€1,250	3.375%
	CB Double-T	Jun-26	-	Jun-33 / Jun-29	€1,000 / €1,250	3.125% / 2.875%
	AT1	May-26	May33	Perp	$1,000 M	7.125%
	SNP	May-26	-	May-31	$1,250 M	4.875%
	SNP Triple-T	Mar-26	-	Mar-29 / Mar -29 / Mar-36	$1,000 M / $ 500 M / $1,000 M	4.15% / SOFR+88bps / 5.127%
	SNP Dual-T	Jan-26	-	Jan-29 / Jan-36	€750 M / € 1,250 M	3ME+55bps / 3.75%
	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	Sep-26	Oct-36	Oct-42	$ 1.000 M	8.35%
	Senior	Jun-26		Jun-31	$ 1,000 M	5.4%
	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.

Covered Bonds High Issuance Capacity of €51bn across the Three Programs

BBVA S.A (€M)	Mortgage 2Q26	Public Sector 2Q26	Export Finance 2Q26
Cover Pool Balance	**52.7**	**17.7**	**6.6**
Cover Bond Outstanding	**19.8**	**0.5**	**1.5**
Of which Retained	*14*	*0.5*	*1.5*
Covered Bond Rating (Moody's / DBRS)	Aa1/AAA	Aa1	Aa1
OC Level	*161%*	*3189.2%*	*334.3%*
Cover Pool WAL	*10.44*	*5.1*	*4.97*
Cover Bond WAL	*3.45*	*0.7*	*1.68*
Currency	*>99% EUR*	*>100% EUR*	*42%USD/52%EUR/6% Other*
WA LTV	*53*		
N° of Loans	*621.051*	*3.086*	*189*
Floating/ Fixed	*38% / 62%*	*40% / 60%*	*90% / 10%*
WA Seasoning (months)	*88*	*34*	*20*
WA Rem. Term (months)	*222*	*89*	*123*

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 82% of the residential portfolio followed by the second residence

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

>99% of the cover pool is located in Spain

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

Cover pool assets of €6.6Bn are backing €15Bn retained covered bond

BBVA

Called notes 2018 - 2026 YTD

	PRODUCT	ISSUE DATE	REDEMPTION	OUTSTANDING CURRENCY (M)	COUPON
BBVA, S.A.	**T2**	Jul-20	Jun-26	£ 300	3.10%
BBVA, S.A.	**SP**	Mar-21	Mar-26	€1,000	0.125%
BBVA, S.A.	**AT1**	Jul-20	Jan-26	€ 1,000	6.000%
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***

Wholesale maturities 2026 - 2030+

Bn €

EURO	2026	2027	2028	2029	2030+	TOTAL
Senior Preferred	1.0	2.3	0.2	2.1	4.8	10.3
Senior Non Preferred	0.0	1.9	1.1	3.2	9.9	16.2
Covered Bonds	1.0	1.7	0.0	1.3	1.9	5.8
Preferred Shares	0.0	0.9	1.0	0.9	3.5	6.3
Subordinated	0.0	1.3	1.2	0.0	4.4	7.0
Others	3.3	4.1	1.6	2.2	8.4	19.6
EURO TOTAL €BN	5.3	12.2	5.2	9.7	32.9	65.2
MEXICO						
Senior Debt	0.0	1.7	0.9	1.3	3.7	7.6
Subordinated	0.0	0.0	0.9	0.7	2.6	4.1
MEXICO TOTAL €BN	0.0	1.7	1.7	2.0	6.3	11.7
TURKEY						
Senior Debt	0.2	2.6	0.2	0.5	0.0	3.4
Subordinated	0.0	0.5	0.0	0.0	2.2	2.8
Other L/T issuances (Securitizations)	0.0	0.2	0.0	0.0	1.5	1.6
Syndication	0.1	0.4	0.2	0.1	0.0	0.9
Bilateral	0.0	0.0	0.0	0.0	0.0	0.0
TURKEY TOTAL €BN	0.3	3.7	0.4	0.6	3.7	8.7
SOUTH AMERICA						
Senior Debt	0.1	0.4	0.2	0.2	0.4	1.3
Subordinated	0.0	0.0	0.1	0.3	0.4	0.8
S.AMERICA TOTAL €BN	0.1	0.4	0.3	0.5	0.8	2.1

BBVA ratings by type of instrument and issuer

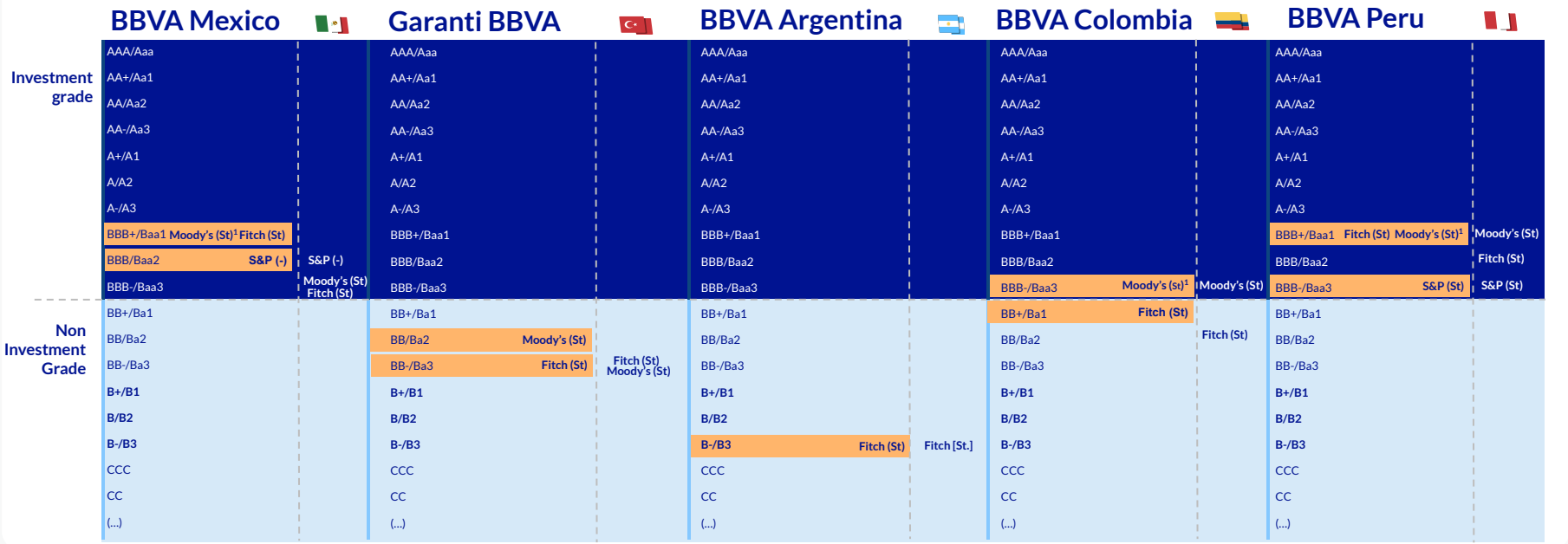
BBVA RATINGS BY TYPE OF INSTRUMENT AND ISSUER
(SPANISH SOVEREIGN RATING AND OUTLOOK)

	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) SP Issuer
	A1	A+ Sta SP Issuer	A+	A (H) Sta SNP
	A2 SP Issuer	A	A Sta SP Issuer	A T2
	A3 Sta	A- SNP	A- SNP	A (L)
	Baa1 SNP T2	BBB+ T2	BBB+	BBB (H)
	Baa2	BBB	BBB T2	BBB
	Baa3	BBB-	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)
	(...)	(...)	(...)	(...)

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 6, 2026.

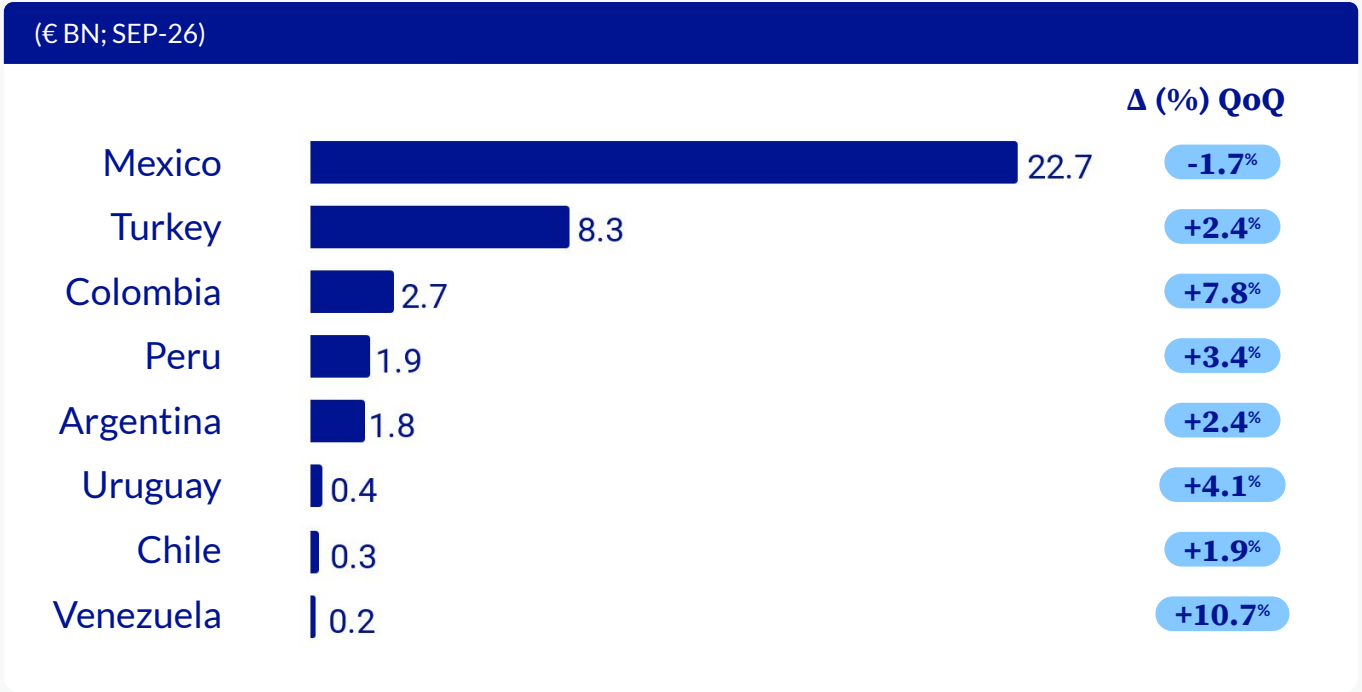
Credit ratings of Main Subsidiaries

BBVA MAIN SUBSIDIARIES AND SOVEREIGN LONG TERM RATINGS



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 6, 2026.(1) Long term deposit rating

Book Value of the Main Subsidiaries[1,2]



(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