

BBVA

4Q25 Fixed Income Presentation

December, 2025



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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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1

BBVA's Strengths

BBVA's global reach and financial performance

BBVA's GLOBAL PRESENCE DECEMBER 2025

Countries

>25

Branches

5,642



Employees

127,174

Active Customers

81.2M

SUSTAINABLE BUSINESS (CHANNELING)

Sustainable
business target 2025-29
€700_{Bn}

Channeled in 2025

134 BN€ +44% vs 2024

FINANCIAL HIGHLIGHTS DECEMBER 2025

Net Attributable

Profit

12M25

10,511 M€

CET1 ratio FL

12.70 %

Total assets

859,576 M€

Loans and advances to
customers (gross)

472,697 M€

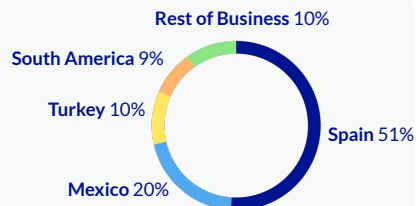
Deposits from customers

502,501 M€

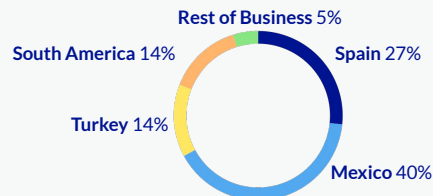
Diversified model with leading franchises in attractive markets

DIVERSIFICATION UNDER A DECENTRALIZED MODEL

TOTAL ASSETS¹ DEC'25



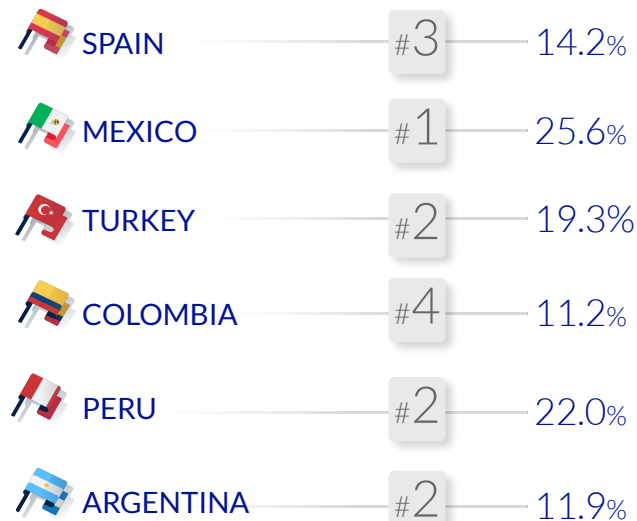
GROSS INCOME¹ DEC'25



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

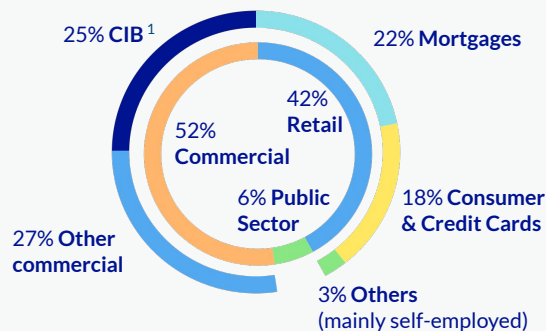


(2) Latest available information. Ranking among peer group. Turkey among private banks, bank-only according to BRSA weekly data. Colombia bank-only.

Profitable business mix

LOANS AND ADVANCES TO CUSTOMERS

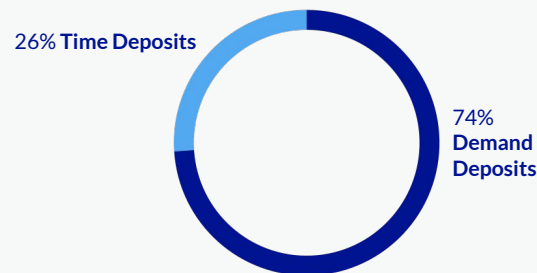
(PERFORMING LOANS UNDER MANAGEMENT EX-REPOS)
DEC-25



Profitable lending mix

DEPOSITS FROM CUSTOMERS

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



**Stable, diversified and transactional
deposit base**

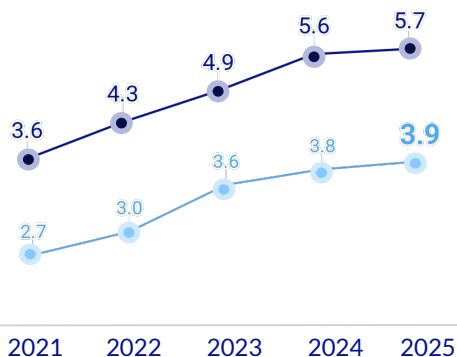
(1) Excluding Venezuela

Proving track record of solid financial returns

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

PRE-PROVISION PROFIT / RWA

BBVA: 2021-2025, %
PEERS: 2021-9M25, %



EFFICIENCY RATIO

BBVA: 2021-2025, %
PEERS: 2021-9M25, %



OUTPERFORMING ON PROFITABILITY

ROTE

BBVA: 2021-2025, %
PEERS: 2021-9M25, %



(1) 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

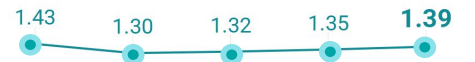
NPL Ratio
(%)



Coverage Ratio
(%)



Cost of Risk
YtD(%)



Dec-24 Mar-25 Jun-25 Sep-25 Dec-25

**Prudent and proactive risk
management**

STRONG CAPITAL

CET 1 FULLY-LOADED
(%)

12.70%



Dec-25

Target Range
11.5%-12.0%

CET 1
Requirement
9.28%⁽¹⁾

CET1 SREP
REQUIREMENT
OF **8.97%**
FROM
Jan 1st, 2026

(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 September 30, 2025, and incorporating the increase in the percentage of the countercyclical capital buffer applicable to exposures located in Spain approved by the Bank of Spain and published on October 1, 2025, applied on said exposure basis.

COMFORTABLE LIQUIDITY

NSFR Group
126%

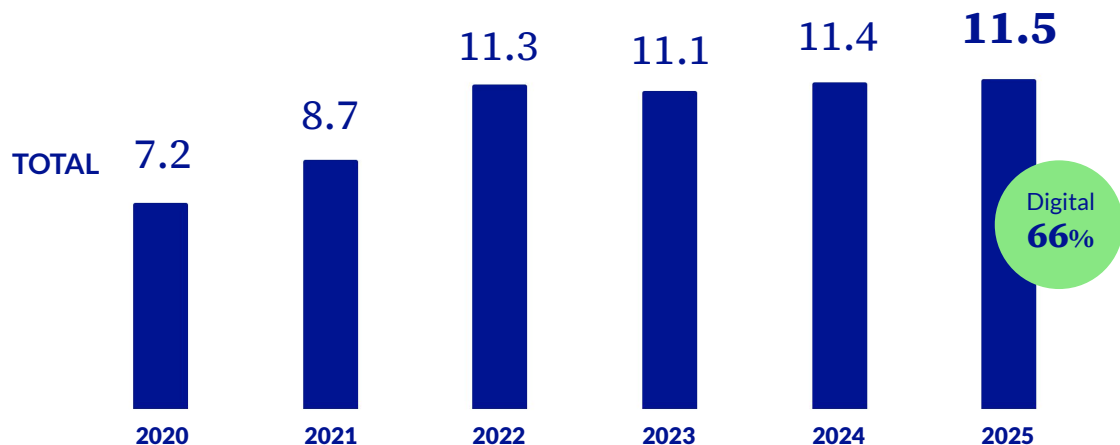
LCR Group
169%⁽²⁾

(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 143%.

Record Customer Growth driven by Digital

NEW CUSTOMERS¹

(BBVA GROUP, MILLION; % ACQUISITION THROUGH DIGITAL CHANNELS)



Active Clients² **58.3 M**

81.2 M

SPAIN



REVENUE PER CUSTOMER

3.7x

Year 5 vs. year 1 of acquisition

MEXICO



CREDIT CARDS

75%

% total units sales in 2025 to clients acquired in the last 5 years

Advancing in the Execution of our **Strategy**

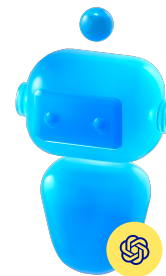


Radically adopting the customer perspective

NPS ¹	Position ²	Reduction in negative experiences ³
Spain	#1	-18%
Mexico	#1	flat
Turkey	#2	-11%
Peru	#1	-10%
Colombia	#2	-8%
Argentina	#3	-23%

Maximizing the potential of AI and Innovation

- Clear AI roadmap defined through **8 strategic initiatives**:
 - Digital Advisor (Blue)
 - AI Assistant for Bankers
 - Risk
 - Ops & Processes
 - Software Development
 - Alter Ego for Employees
 - Data Availability
 - Tech Foundations & Agents
- Strategic partnership with **OpenAI** to build a radically customer-centric proposition and to drive a more **productive** and **efficient** operating model
- Early positive signs of AI adoption and impact



Group Financial KPIs Goals Evolution

✓ Aligned with plan

ROTE
(%, CURRENT €)

GOAL

c.22%

Avg. 2025-2028

12M25

19.3%



TBV + DIV PER SH
(%, CURRENT €)

GOAL

Mid-teens

CAGR 2024-2028

12M25

12.8% | 15.2%

2025 vs. 2024

ex- SBB



C/I RATIO
(%, CURRENT €)

40.0%

38.8%

12M25

GOAL

c.35%

2024 2025 2026 2027 2028



**NET ATTRIBUTABLE
PROFIT**
(CURRENT €Bn)

GOAL

c.€48 Bn

Cumulative 2025-2028

12M25

€10.5 Bn



2

2025

Earnings & Business Areas

2025 Key Financial Messages

Strong activity drives **Net Interest Income** growth



NET INTEREST INCOME

+13.9% vs. 2024

CONSTANT

Excellent fee income evolution



NET FEES AND COMMISSIONS

+14.6% vs. 2024

CONSTANT

Positive jaws and leading efficiency ratio



EFFICIENCY RATIO

38.8% **-206 bps** vs. 2024

CONSTANT

Sound asset quality metrics



COST OF RISK

1.39% **-4 bps** vs. 2024

NPL RATIO

2.7% **-32 bps** vs. 2024

Solid capital position



CET1 RATIO

12.70% vs. 11.5%-12% TARGET RANGE

2025 Profit & Loss

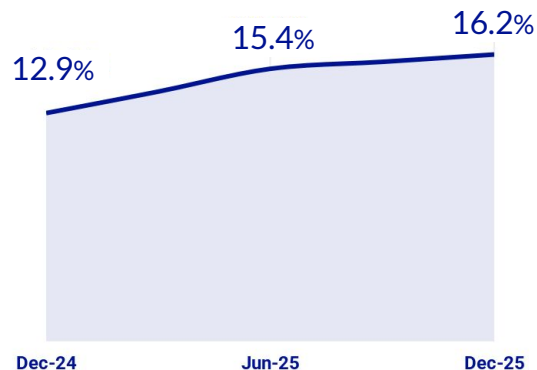
BBVA GROUP (€M)	12M25	Change 12M25/12M24	
		% const.	%
Net Interest Income	26,280	13.9	4.0
Net Fees and Commissions	8,215	14.6	2.8
Net Trading Income	2,656	-23.7	-32.1
Other Income & Expenses	-221	-88.8	-86.9
Gross Income	36,931	16.3	4.1
Operating Expenses	-14,332	10.5	1.0
Operating Income	22,599	20.4	6.2
Impairment on Financial Assets	-6,073	15.5	5.7
Provisions and Other Gains and Losses	-299	109.7	118.8
Income Before Tax	16,227	21.3	5.3
Income Tax	-5,100	20.5	5.6
Non-controlling Interest	-615	88.6	18.1
Net Attributable Profit	10,511	19.2	4.5

Note: 12M24 includes annual Spanish banking tax of -285 €M in the Other Income heading. 12M25 includes Spanish banking tax accrual of -318 €M in the Income Tax heading.

Strong Activity drives Core Revenues Growth

TOTAL LOAN GROWTH (YOY, CONSTANT €)

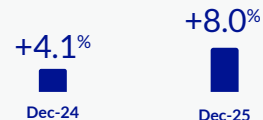
BBVA Group



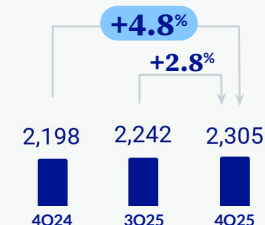
Spain



TOTAL LOAN GROWTH¹ (YOY, CONSTANT €)



CORE REVENUES (CONSTANT €M)



Mexico



+9.9%
USD adjusted

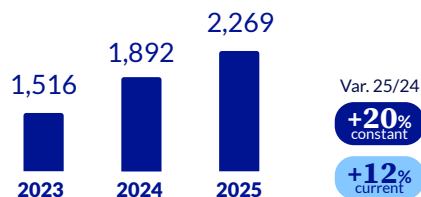


(1) Performing loans under management excluding repos according to local GAAP.

Superior Growth in Selected Areas

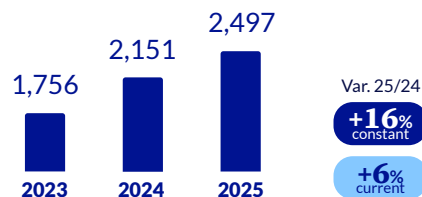
Enterprise Cross-Border¹

Gross Income - €M constant



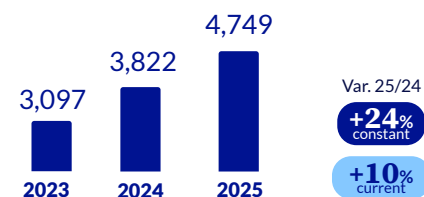
Insurance³

PBT + Commissions - €M constant



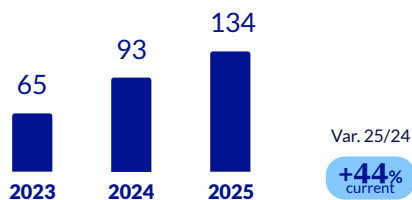
Payments Issuing⁵

Gross Income - €M constant



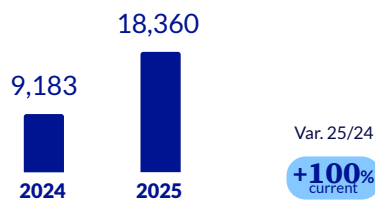
Sustainable Business²

Environmental and Social - €Bn



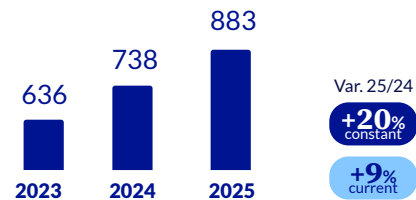
Affluent + Private Banking⁴

Net New Flows - €M



Payments Acquiring⁶

Gross Income - €M constant



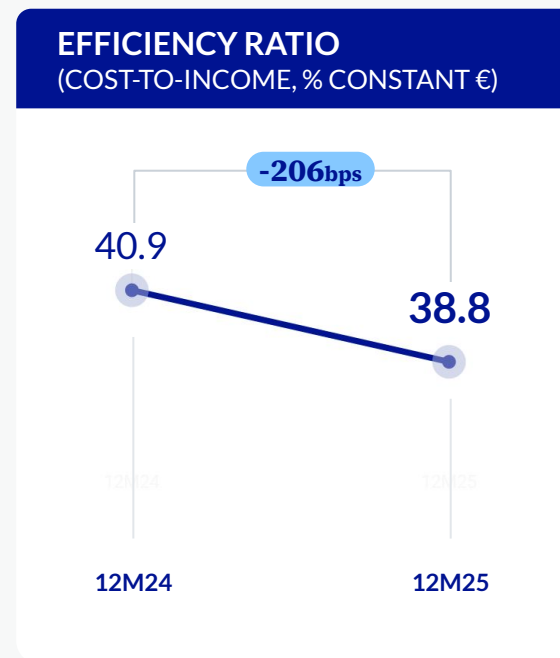
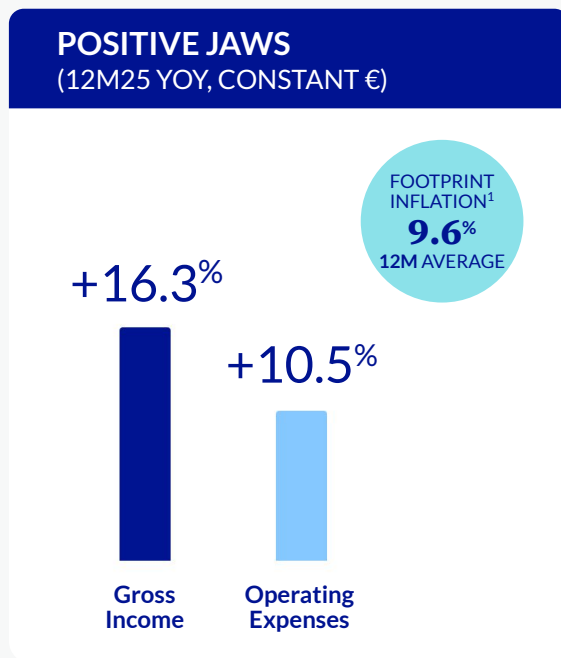
Gross Income growth for the bank overall
(2025 vs. 2024)

+16%
constant

+4%
current

(1) Cross-Border business is defined as the revenues generated outside the clients' home country by groups with presence in at least two geographies within BBVA's footprint. (2) Sustainable business channeling refers to the cumulative mobilization of financial flows, determined in accordance with internal and external standards, regulations, and best practices. Some of these flows may not be recorded on the balance sheet. Further details are described in this [Guide](#). (3) Profit before taxes generated by the insurance company + commissions generated due to insurance distribution in each country. (4) Net incremental flows including off-balance sheet funds and deposits. Turkey only includes Private Banking. (5) Net interest income, interchange revenues and other fees net of rebates and loyalty costs. (6) Net acquiring fees. The float income of resulting deposits is not included.

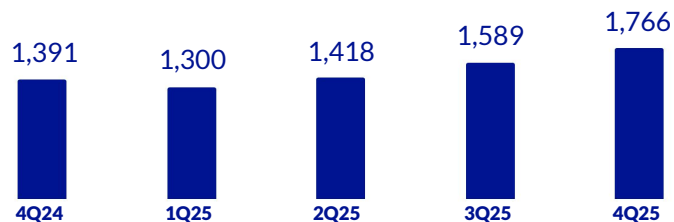
Positive Jaws and Leading Efficiency Ratio



(1) Weighted by operating expenses and excluding Venezuela.

Sound Asset Quality Metrics, Improving NPL and Coverage Ratios

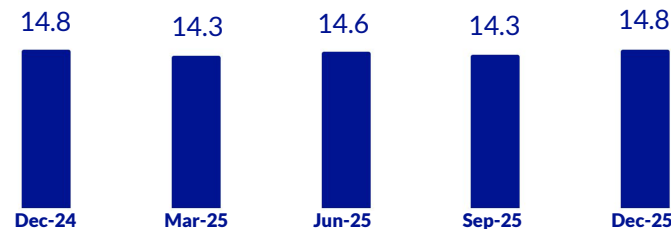
FINANCIAL ASSETS IMPAIRMENTS (CONSTANT €M)



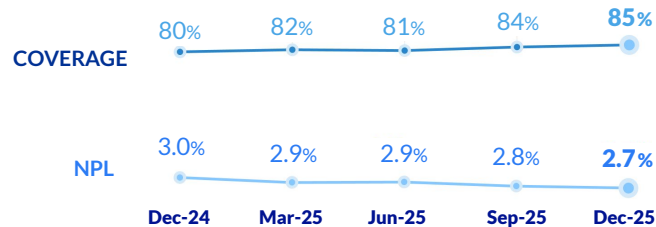
COST OF RISK (%, YTD)



NPL (CURRENT €BN)

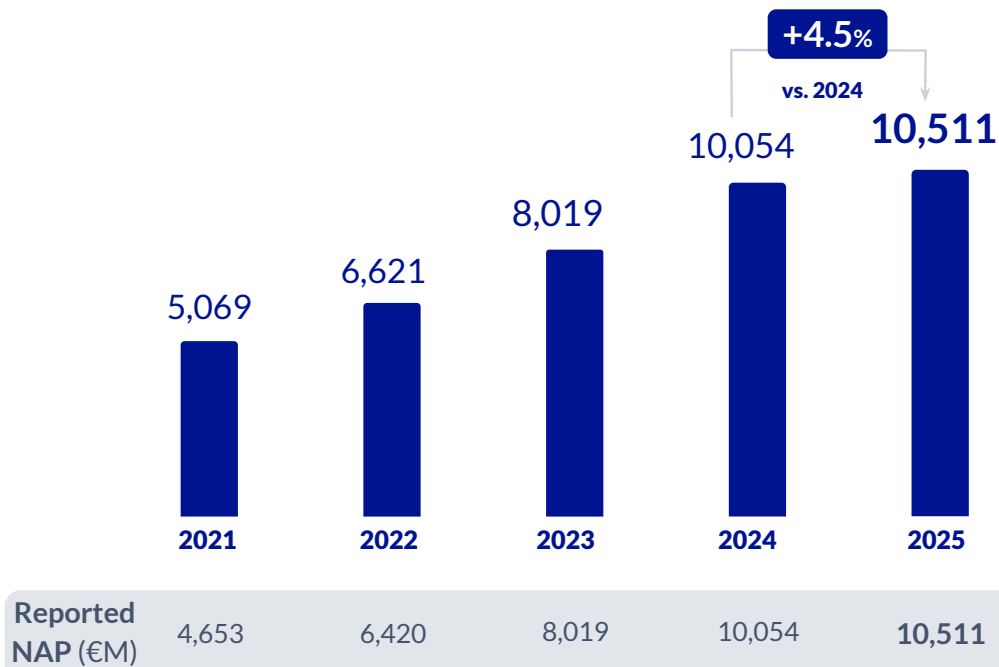


NPL & COVERAGE RATIOS (%)



Excellent Profit Evolution

RECURRENT NET ATTRIBUTABLE PROFIT (CURRENT €M)



Business Areas

SPAIN

MEXICO

TURKEY

SOUTH AMERICA





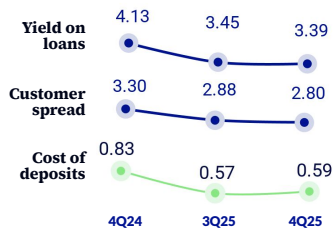
Spain

PROFIT & LOSS (€M)

	4Q25	Δ (%)		12M25	Δ (%)
		vs. 4Q24	vs. 3Q25		vs. 12M24
Net Interest Income	1,683	5.8	0.5	6,588	3.2
Net Fees and Commissions	622	2.2	9.8	2,364	3.7
Net Trading Income	187	51.1	37.6	723	-0.7
Other Income & Expenses	62	10.6	-21.7	351	n.s.
Gross Income	2,554	7.4	3.9	10,027	6.2
Operating Expenses	-903	1.7	6.2	-3,323	-0.7
Operating Income	1,651	10.8	2.8	6,704	10.0
Impairment on Financial Assets	-172	-3.5	-2.6	-649	-5.1
Provisions and Other Gains and Losses	-68	12.8	n.s.	-121	-19.0
Income Before Tax	1,411	12.7	-0.5	5,933	12.7
Income Tax	-374	10.0	-11.4	-1,755	16.4
Net Attributable Profit	1,036	13.7	4.2	4,175	11.3

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)

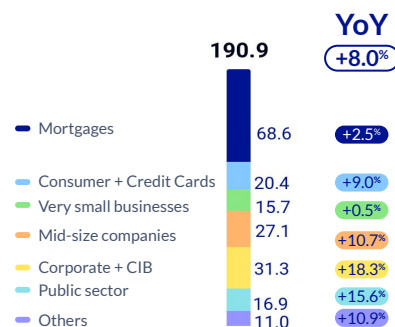


COST TO INCOME (%) (YTD)
33.1

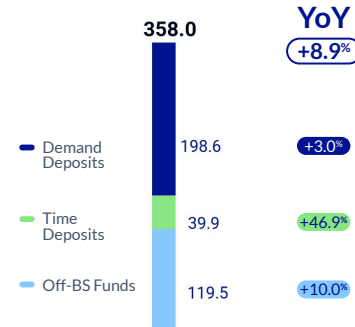
RoRWA (%) (YTD)
3.45

ACTIVITY (DEC-25, €BN)

LENDING¹



CUST.FUNDS¹



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

- **Outstanding loan growth**, supported by robust commercial momentum and strong new origination (+11% YoY in 2025).
- **NII continued to grow QoQ**, driven by loan growth (+2.5% QoQ).
- **Strong fee performance**, supported by asset management and insurance.
- **Outstanding efficiency**, with a cost-to-income ratio of 33.1% for the year.
- **Positive evolution in asset quality**, with lower NPL ratio and improved coverage.



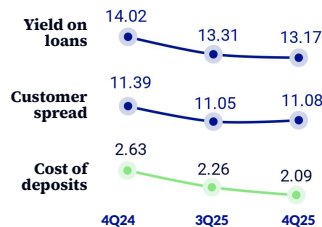
Mexico

PROFIT & LOSS (CONSTANT €M)

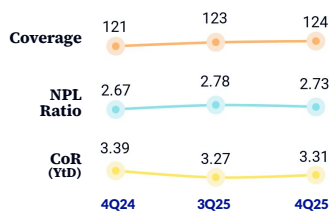
	4Q25	Δ Constant (%)		12M25	Δ Current (%)		Δ Constant (%)
		vs. 4Q24	vs. 3Q25		vs. 12M24	vs. 12M24	
Net Interest Income	2,982	7.5	3.0	11,424	-1.1	8.1	
Net Fees and Commissions	627	6.0	6.5	2,367	-3.1	6.0	
Net Trading Income	215	32.3	25.4	788	2.7	12.3	
Other Income & Expenses	187	30.9	35.4	619	8.5	18.7	
Gross Income	4,010	9.3	5.8	15,198	-0.9	8.4	
Operating Expenses	-1,214	5.3	5.8	-4,622	-0.5	8.7	
Operating Income	2,797	11.1	5.7	10,576	-1.1	8.2	
Impairment on Financial Assets	-839	13.7	5.3	-3,130	1.0	10.5	
Provisions and Other Gains and Losses	-35	24.0	1.4	-105	52.6	66.8	
Income Before Tax	1,923	9.8	6.0	7,341	-2.4	6.7	
Income Tax	-556	11.5	9.1	-2,076	0.1	9.5	
Net Attributable Profit	1,366	9.2	4.8	5,264	-3.4	5.7	

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)

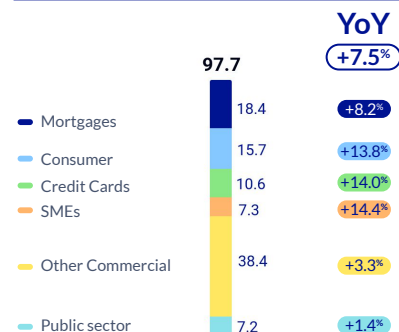


COST TO INCOME (%) (YTD)
30.4

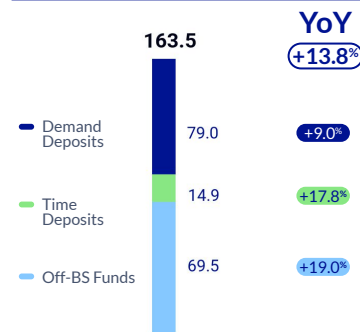
RoRWA (%) (YTD, CONSTANT)
5.84

ACTIVITY (DEC-25; CONSTANT €BN)

LENDING¹



CUST.FUNDS¹



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

- **Solid loan growth (+9.9% excl. FX effect)² driven by strong retail demand** and resilient wholesale activity.
- **Customer deposits** increased by +10.3% YoY, supported by retail deposits (+9.5% YoY).
- **Strong core revenue growth (+3.6% QoQ): Higher NII**, amid sound lending momentum and disciplined pricing, and **increased fees**.
- **Efficiency ratio maintained** at an outstanding 30.4%.
- **Sound asset quality. CoR at 331 bps**, in line with guidance.

(2) 15.4% YoY appreciation of the MXP against the USD, impacting USD-denominated loans (USD commercial loans represent 26.8% of BBVA's commercial loan portfolio as of Dec'25).

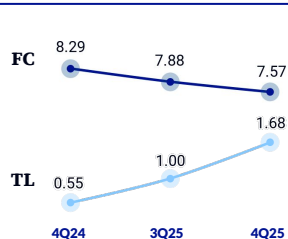
Turkey

PROFIT & LOSS (CURRENT €M)

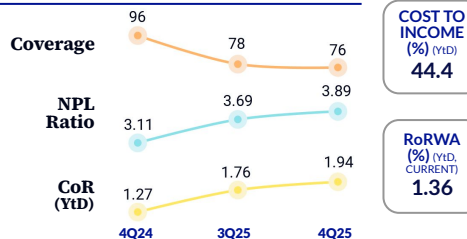
	4Q25	Δ Current (%)		12M25	Δ Current (%)
		vs. 4Q24	vs. 3Q25		vs. 12M24
Net Interest Income	942	66.3	13.4	3,079	106.4
Net Fees and Commissions	521	-26.3	-4.3	2,123	0.6
Net Trading Income	54	-82.3	-54.0	394	-65.6
Other Income & Expenses	-81	-61.0	-36.1	-384	-28.3
Of which:					
Net Monetary Position (NMP) loss	-130	-60.8	-48.0	-877	-42.0
CPI linkers revenues	89	-64.3	-46.1	673	-42.1
Gross Income	1,437	4.5	5.1	5,213	23.8
Operating Expenses	-664	-9.1	16.4	-2,315	9.7
Operating Income	772	20.0	-3.0	2,898	37.9
Impairment on Financial Assets	-332	72.0	27.9	-1,000	90.1
Provisions and Other Gains and Losses	-22	-132.2	-8.0	-34	n.s.
Income Before Tax	418	-19.1	-18.5	1,863	7.1
Income Tax	-230	-24.5	-0.8	-904	-10.8
Non-controlling Interest	-31	-9.9	-29.6	-154	32.5
Net Attributable Profit	157	-11.7	-33.7	805	31.8

KEY RATIOS

CUSTOMER SPREAD (%)

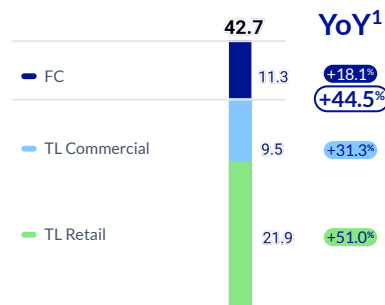


ASSET QUALITY RATIOS (%)

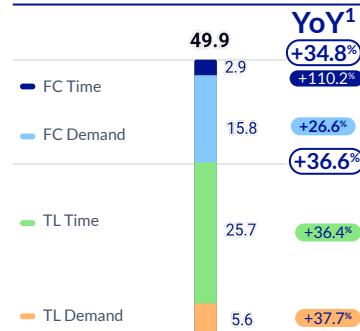


ACTIVITY (DEC-25; CONSTANT €BN; BANK ONLY)

LENDING²



CUST.FUNDS²



(1) FC (foreign currency) evolution excluding FX impact.

(2) Performing loans and deposits under management, excluding repos, according to local GAAP.

- TL loans increased in real terms supported by retail segments. FC loan growth moderated in 4Q amid regulatory caps.
- Strong NII growth, supported by solid activity and an improvement in the TL customer spread (+68 bps QoQ).
- Cost of Risk reached 194 bps, explained by provisioning needs in retail.

Note: Inflation rate 4.4% in 4Q25 (vs. 7.5% 3Q25). Annual inflation down to 30.9% by end 2025 (vs. 33.3% 3Q25).



South America

NET ATTRIBUTABLE PROFIT

(CURRENT €M)

		Δ Current (%)			Δ Current (%)
	4Q25	vs. 4Q24	vs. 3Q25	12M25	vs. 12M24
Colombia	21	n.s.	-56.8	143	58.5
Peru	68	26.5	-3.2	295	29.9
Argentina	29	-33.5	127.3	133	-27.1
Other ¹	23	-66.3	-29.4	155	14.5
South America	141	-13.8	-13.8	726	14.3

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

KEY RATIOS

CUSTOMER SPREAD (%)



COST OF RISK (YTD, %)

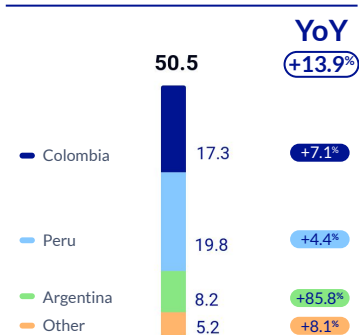


COST TO INCOME (%) (YTD)
43.9

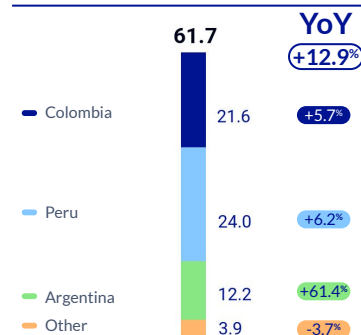
RoRWA (%) (YTD, CURRENT)
2.12

ACTIVITY (DEC-25; CONSTANT €BN)

LENDING¹



CUST.FUNDS¹



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

- **COL** **NAP growth** in 2025, driven by **robust core revenues** (+4.6% YoY, current €), **flat expenses** and **lower impairments**. QoQ impacted by the increase in the corporate effective tax rate.
- **PER** **Solid NAP growth** in the year, driven by **higher core revenues** (+6.1%, in current) and **lower impairments**, with **continued improvement in asset quality**.
- **ARG** **Net Profit** impacted in 2025 by NII decline due to **customer spread compression** in the year, higher provisioning in retail and FX depreciation, despite a **strong recovery in lending activity**.

p. 25

Note: Inflation rate ARG: 7.8% in 4Q25 vs. 6.0% in 3Q25 and 31.5% in 2025 (vs. 117.8% 2024).



Rest of business

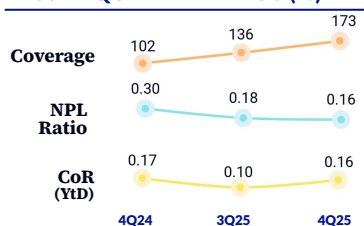
PROFIT & LOSS (CONSTANT €M)

	4Q25	Δ (%)		12M25	Δ (%)
		vs. 4Q24	vs. 3Q25		vs. 12M24
Net Interest Income	232	16.4	5.0	828	15.9
Net Fees and Commissions	164	62.0	8.2	591	56.0
Net Trading Income	114	55.3	23.5	382	19.4
Other Income & Expenses	3	n.s.	8.8	7	234.8
Gross Income	513	36.8	9.7	1,807	27.8
Operating Expenses	-306	35.3	34.9	-929	29.5
Operating Income	207	39.2	-14.1	878	25.9
Impairment on Financial Assets	-38	11.0	273.7	-85	19.6
Provisions and Other Gains and Losses	-10	n.s.	16.1	-22	115.3
Income Before Tax	158	48.0	-28.5	772	25.2
Income Tax	-11	-49.7	-73.7	-145	9.6
Net Attributable Profit	147	74.5	-17.4	627	29.4

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)

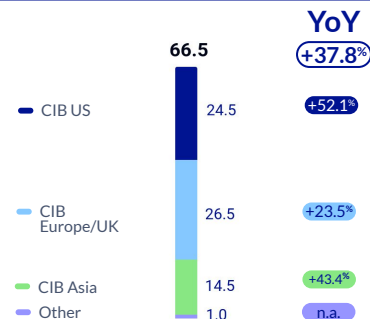
51.4

RoRWA (%)
(YtD, CONSTANT)

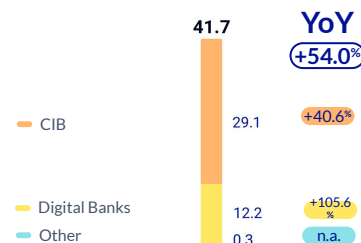
1.61

ACTIVITY (DEC-25; CONSTANT €BN)

LENDING¹



CUST.FUNDS¹



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

- **Solid activity dynamics** across the board, driven by corporate lending and transactional banking.
- **Revenues continued to grow**, supported by sustained business momentum.
- **Expenses evolution** is related to the **execution of our strategic growth plan**.
- **Solid asset quality metrics**, with declining NPL ratio and increasing coverage. CoR at 16 bps.

2026 Outlook

Group

ROTE

around **20%**

BETTER THAN 2025

EFFICIENCY RATIO

< **40%**

Spain

Loans: mid single digit growth, gaining market share in key segments

NII: low to mid single digit growth

Fees: low to mid single digit growth

Expenses: mid to high single digit growth, considering the base effect of the one-offs in 2025. Efficiency below 35%

CoR low 30's bps

Mexico¹

Loans: high single digit growth

NII: mid to high single digit growth

Gross Income: high single digit growth

Expenses: high single digit growth. Efficiency at low 30's, in line with 2025

CoR around 340 bps

South America³

Loans: mid teens growth

Gross Income: high single digit growth

CoR below 250 bps

Turkey

Net Profit: around €1 billion²

CoR around 200 bps, with a higher 1H26

Rest of Business⁴

Loans: double digit growth

Gross Income: high teens growth

Expenses: negative jaws

CoR around 20 bps

(1) Mexico guidance in constant €, CoR in current €. (2) Under the following assumptions: 25% inflation eop, Reference Rate at 32% December 2026, c.-18.9% depreciation TRY/EUR (fixing). (3) South America guidance in current €, Loans in constant €. (4) Rest of Business guidance in constant €.

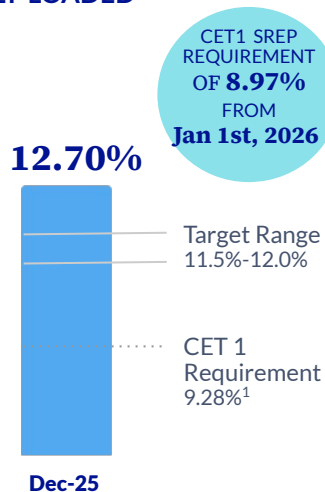
3

Capital, Liquidity & Funding

High quality and resilient capital

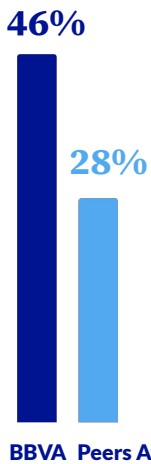
STRONG CAPITAL POSITION

CET 1 FULLY-LOADED (%)

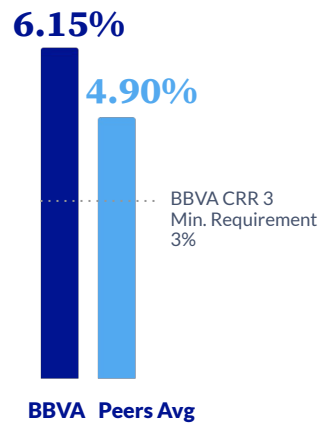


HIGH RWAS DENSITY, WITH A LIMITED USE OF INTERNAL MODELS²

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

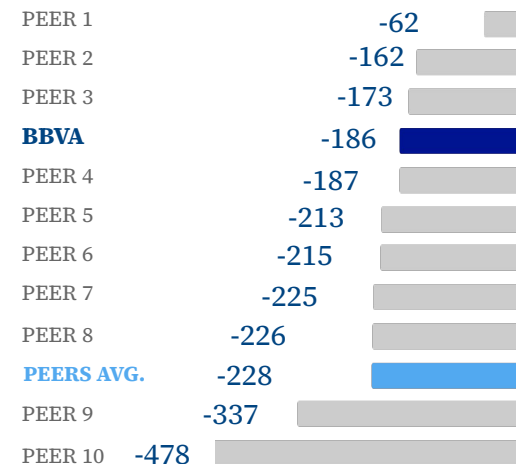


LEVERAGE RATIO FL BBVA DEC-25 / PEERS SEP-25



CAPITAL RESILIENCE UNDER STRESS SCENARIOS (EBA ST 2025)

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



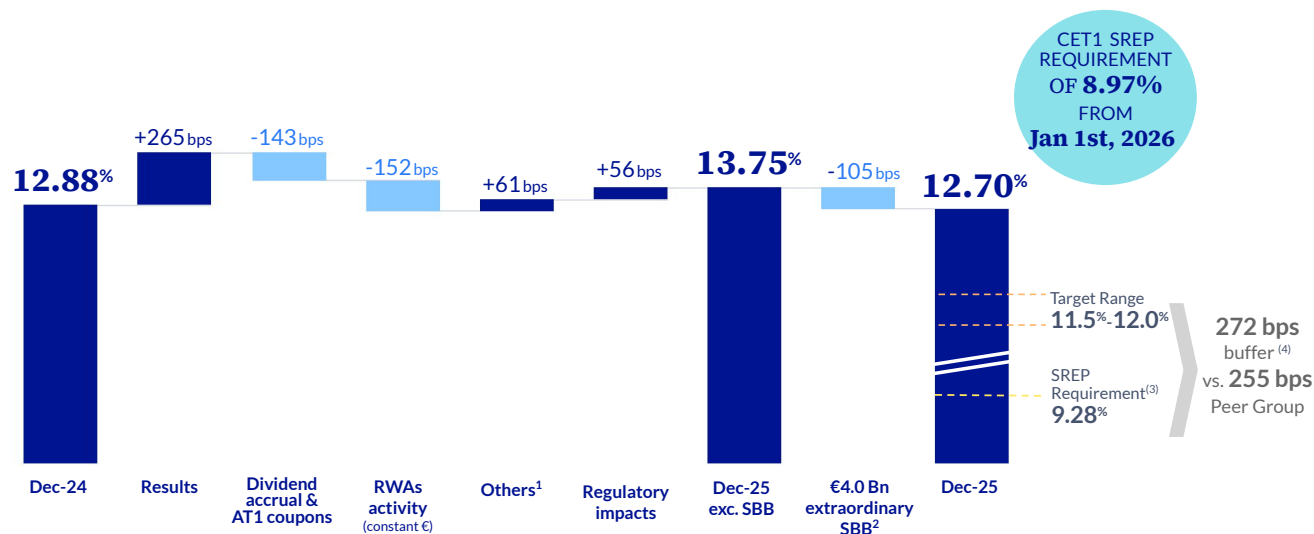
(1) For further details, please refer to Footnote 1 on Slide 8.

European Peer group: SAN, BNPP, CASA, SG, UCI, ISP,UBS, CABK,DB, ING, HSBC, NDA, BARC, LBG. (2) Credit RWA breakdown: 57% standardized model, 43% IRB according to 3Q25 Pillar III report.

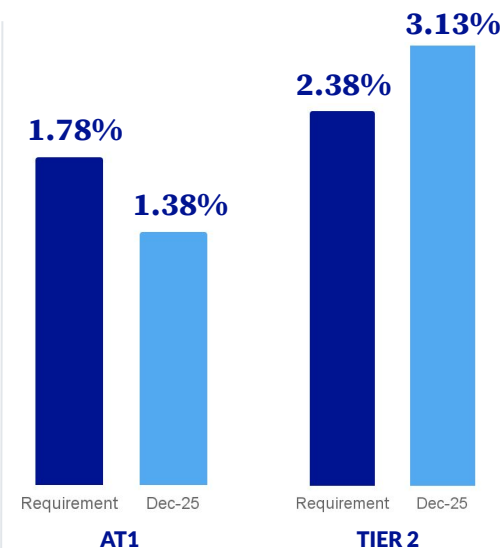
European peers : ISP, CABK, NDA, UCI, BNP, SAN, SG, ING, CA, DB. Note: in Phased-In terms BBVA show the same depletion (-186 bps) but would rank 3rd in lowest depletion.

Sound capital position above our target

CET 1 FULLY-LOADED (% BPS)



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

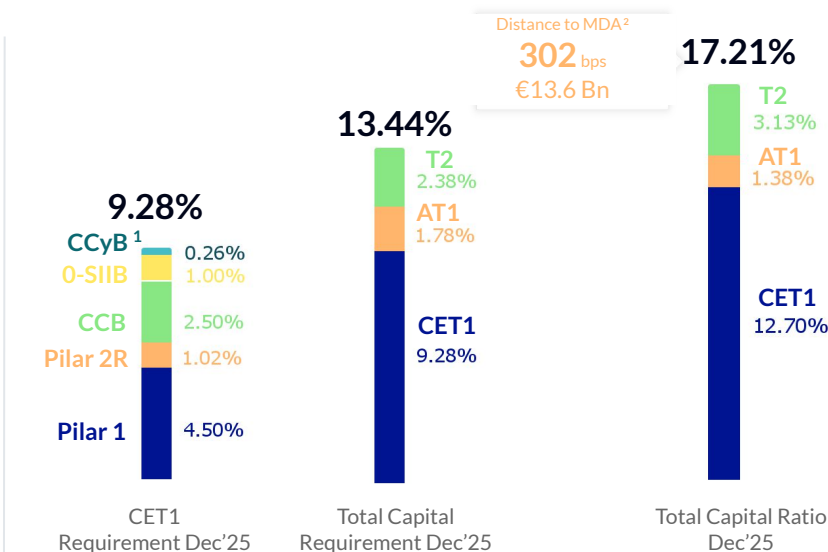
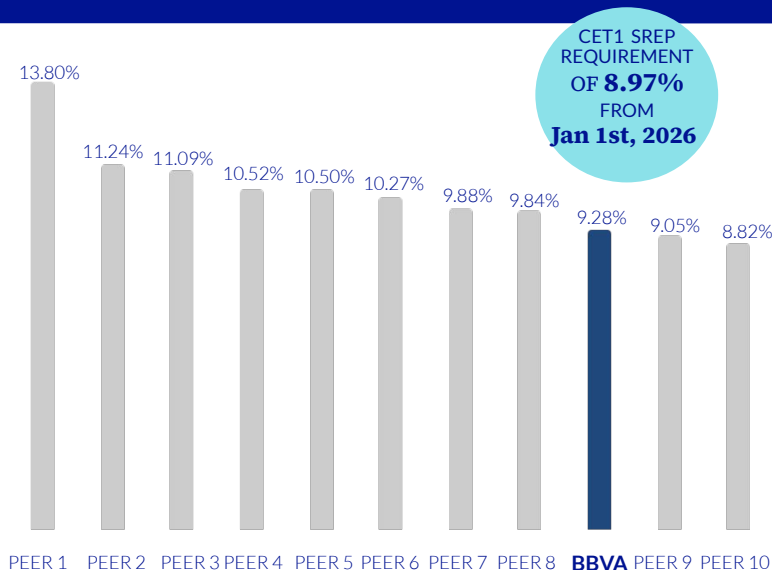


(1) Includes, among others, FX, mark to market of HTC&S portfolios, minority interests, and a positive impact in OCI equivalent to the Net Monetary Position value loss in hyperinflationary economies registered in results. (2) Includes -100 bps direct impact and -5 bps indirect impacts of lower CET1 due to extraordinary SBB. (3) Considering the latest official updates to the countercyclical capital buffer and the buffer against systemic risks, applied on the basis of exposure as of September 30, 2025, and incorporating the increase in the percentage of the countercyclical capital buffer applicable to exposures located in Spain approved by the Bank of Spain and published on October 1, 2025, applied on said exposure basis. (4) With the new CET1 SREP requirement of 8.97% effective from January 1, 2026, our management buffer will increase to 303 bps.

Among the lowest SREP requirement with a comfortable MDA distance

BBVA, GROUP CET1 REQUIREMENT AND DISTANCE TO MDA

BBVA DEC-25/ PEERS DEC-25

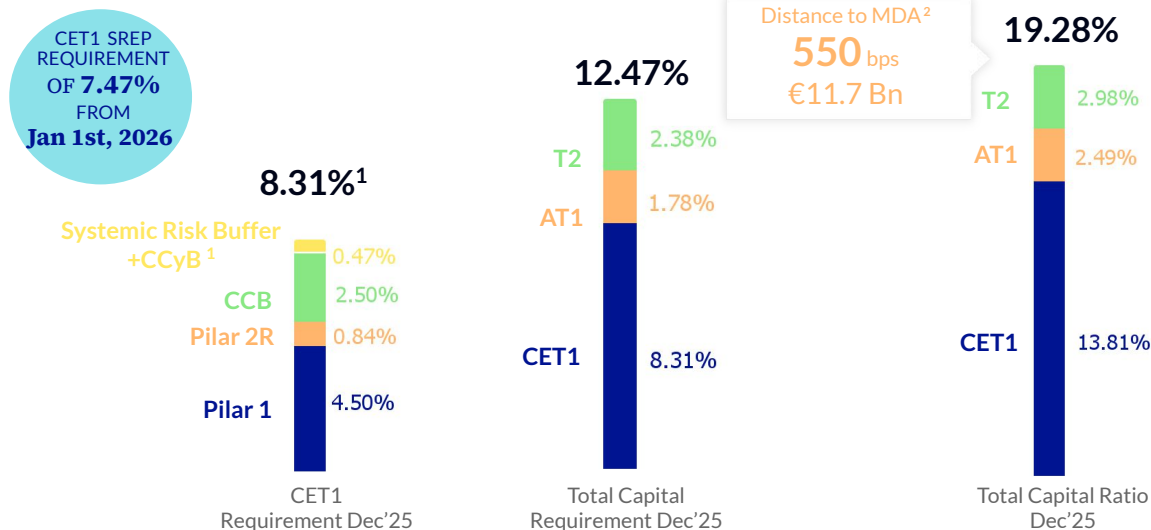


European Peer Group subject to ECB regulation: ISP, CASA, SAN, BNPP, UCI, CABK, NDA, ING, DB, SG.

(1) Combined Buffer Req. (CBR) = 3.60% = 2.50% Capital conservation Buffer (CCB) + 1.00% O-SIIB + 0.26% CCyB (calculated based on the geographical breakdown of credit RWAs as of September 2025 and the applicable CCyB rates as of December 2025. This includes the newly activated CCyB for Spain, which represents an additional impact of +15 bps vs 3Q25.
(2) 302 bps MDA Buffer = 12.70% - 0.40% (Tier 1 shortfall) - 9.28% (CET1 Requirement).

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

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



Preliminary Data

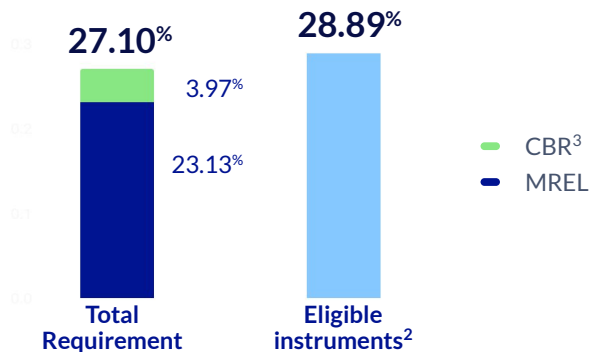
(1) Considering the last official updates of the countercyclical capital buffer and systemic risk buffer, calculated on the basis of exposure as of October 31, 2025.

(2) 550 bps distance to MDA = 13.81% (Dec'25 CET1) - 8.31% (CET1 Requirement).

Sound MREL Position

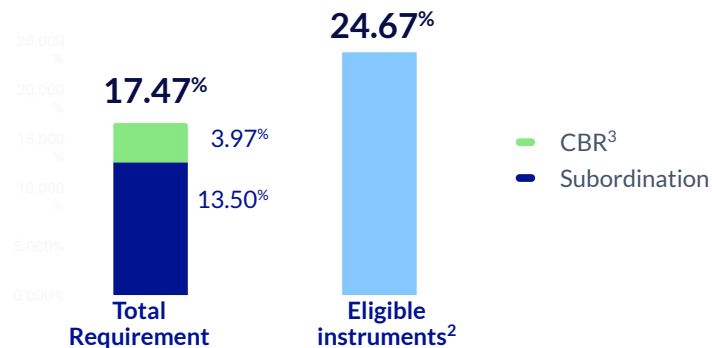
POSITION AS OF DEC-25
(% RWA¹)

MREL REQUIREMENT + CBR



M-MDA Buffer 179bps (3.7€bn)

SUBORDINATION REQUIREMENT + CBR



Subordination Buffer 720bps (14.8€bn)

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

Note: Preliminary Data.

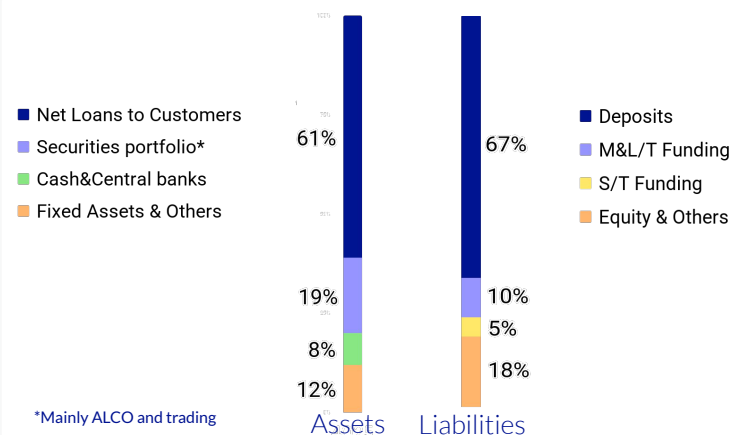
(1) Position as of December 2025 as % LRE: MREL 10.21% (vs. 8.59% Requirement); Subordination 8.72% (vs. 5.66% Requirement).

(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 3.97%, 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 162bps (€9.4bn) in LRE.

(3) Considering the latest official updates to the countercyclical capital buffer and the systemic risk buffer, applied on the basis of exposure as of September 30, 2025, and incorporating the increase in the percentage of the countercyclical capital buffer applicable to exposures located in Spain approved by the Bank of Spain and published on October 1, 2025, applied on that exposure basis.

Solid funding structure with ample liquidity buffers

BBVA GROUP LIQUIDITY BALANCE SHEET¹ DEC-25



Retail driven balance sheet with limited dependence on wholesale funding

BBVA GROUP LIQUIDITY AND FUNDING METRICS DEC-25

	BBVA S.A. ²	Mexico	Turkey ³	South America
LTD	87%	104%	86%	95%
LCR	162%	161%	159%	>100%
NSFR	117%	132%	144%	>100%

LCR Group⁴
169% (143%)

NSFR Group
126%

HQLAS (DEC-25, € MN)⁵

Total HQLA	134,046
Level 1	131,156
Level 2	2,890
Level 2A	632
Level 2B	2,258

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

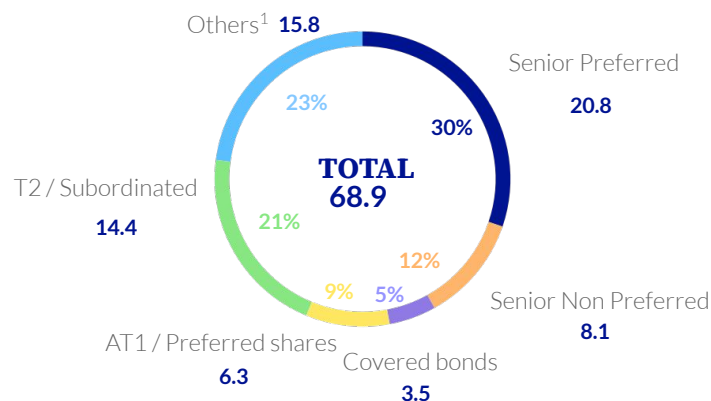
(2) Liquidity Management perimeter. Liquidity Management Buffer: €148 bn. (3) Calculated at bank-only local level.

(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.

Limited wholesale funding maturities in all geographies

DEBT OUTSTANDING BY PRODUCT

DEC-25, € BN



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

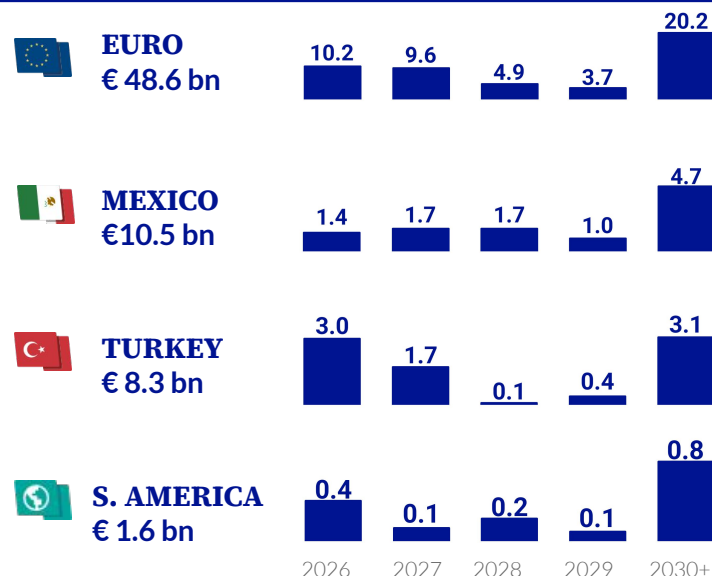
**ESG Group debt
outstanding**

€ 8.2 bn²

(2) Outstanding considers AT1 with call date on Jan-26.

WHOLESALE FUNDING MATURITIES


DEC-25, € BN



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

Funding Plan 2026

€6-8 Bn Funding Plan subject to Balance Sheet evolution

BBVA SA (€Bn)	2025 Executed	2026 Executed	2026 Planned	2026 Strategy ¹
AT1	1.95		0 / 1	Progressive optimization of the capital structure subject to Balance Sheet evolution
Tier 2	1.0			
SNP	1.0	2.0	6-7	Refinancing MREL eligibility losses and funding credit growth Ambition to issue 1 ESG instrument
SP	1.0 			
Total	€4.95	€2.0	€6-8 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

All three major credit rating agencies upgraded BBVA's rating by one notch in 2025

BBVA LONG TERM SENIOR PREFERRED RATINGS

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

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)






	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+ Sta SP Issuer	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

Annex

- 1** Business Units Financial KPIs Goals
- 2** CET1 expected generation & uses of capital
- 3** 4Q25 Profit & Loss
- 4** ALCO Portfolio
- 5** NII sensitivity to interest rate movements
- 6** Customer spread: quarterly evolution
- 7** Stages breakdown by business area
- 8** Capital Base: BBVA Group & BBVA S.A.
- 9** CET1 Sensitivity to market impacts
- 10** RWAs by business area
- 11** Group RWA breakdown
- 12** Debt Issuances 2025-2026 YTD
- 13** Called notes 2018-2025 YTD
- 14** Wholesale maturities 2026 - 2030+
- 15** Main Subsidiaries Ratings
- 16** Book Value of the main subsidiaries

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 capital¹

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.

4Q25 Profit & Loss

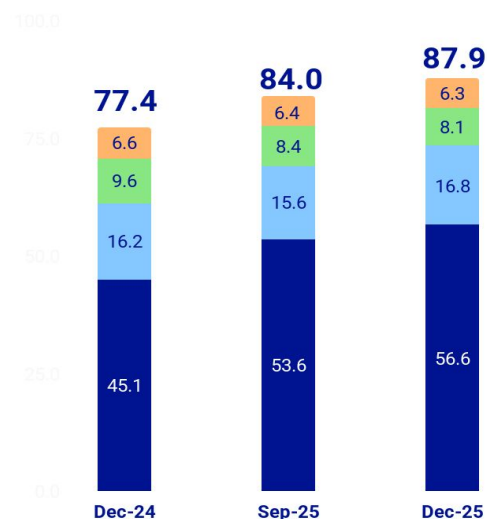
BBVA GROUP (€M)	4Q25	Change 4Q25/4Q24		Change 4Q25/3Q25	
		% const.	%	% const.	%
Net Interest Income	7,034	18.1	9.8	5.4	5.9
Net Fees and Commissions	2,145	10.2	-4.0	4.4	4.1
Net Trading Income	694	-18.5	-29.4	28.6	30.8
Other Income & Expenses	-78	-80.8	-74.2	-39.8	-39.0
Gross Income	9,795	16.9	5.1	7.1	7.6
Operating Expenses	-3,971	9.8	-0.8	10.7	11.1
Operating Income	5,823	22.4	9.5	4.8	5.3
Impairment on Financial Assets	-1,745	27.0	19.0	11.1	11.4
Provisions and Other Gains and Losses	-144	47.9	59.0	52.7	54.1
Income Before Tax	3,934	19.7	4.7	1.2	1.7
Income Tax	-1,269	23.5	8.4	4.7	5.2
Non-controlling Interest	-132	39.2	-14.9	0.3	0.2
Net Attributable Profit	2,533	17.0	4.1	-0.5	0.1

Note: 3Q25 and 4Q25 include Spanish banking tax quarterly accrual of -75 €M and -94 €M respectively in the Income Tax heading.

ALCO Portfolio

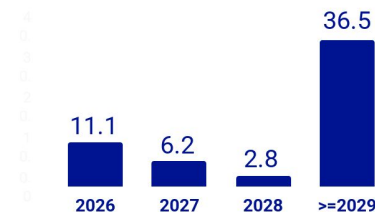


ALCO PORTFOLIO BREAKDOWN BY REGION (€ BN)



DEC-25	Amort Cost (HTC)	Fair Value (HTC&S)	
	(€ BN)	(€ BN)	(duration incl. hedges)
South America	0.5	5.8	1.5 years
Turkey	5.3	2.8	3.3 years
Mexico	5.6	11.3	3.4 years
Euro ¹	48.1	8.5	3.0 years
Spain	32.5	3.2	
Italy	4.1	3.7	
Rest	11.5	1.6	

EURO ALCO PORTFOLIO MATURITY PROFILE (€ BN)



EURO ALCO YIELD (DEC-25, %)

+3.0%

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

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

+/- **4-5%**



MEXICO

+/- **2.5%**



Note: NII sensitivities to parallel interest rates movements as of Nov-25, using our dynamic internal model. Mexico NII sensitivity for +/-100 bps breakdown: MXN sensitivity +/-1.7%; USD sensitivity +/-0.8%.

Customer Spreads: Quarterly Evolution

AVERAGE	4Q24	1Q25	2Q25	3Q25	4Q25
Spain	3.30%	3.19%	3.05%	2.88%	2.80%
Yield on Loans	4.13%	3.85%	3.66%	3.45%	3.39%
Cost of Deposits	-0.83%	-0.66%	-0.60%	-0.57%	-0.59%
Mexico MXN	12.33%	12.00%	11.96%	11.98%	12.01%
Yield on Loans	15.23%	14.99%	14.71%	14.42%	14.26%
Cost of Deposits	-2.90%	-2.99%	-2.75%	-2.45%	-2.25%
Mexico FC¹	5.88%	5.44%	5.25%	5.24%	4.98%
Yield on Loans	6.93%	6.23%	6.14%	6.21%	5.89%
Cost of Deposits	-1.04%	-0.79%	-0.90%	-0.97%	-0.91%
Turkey TL	0.55%	1.46%	1.04%	1.00%	1.68%
Yield on Loans	38.20%	37.76%	37.56%	36.53%	34.90%
Cost of Deposits	-37.64%	-36.30%	-36.53%	-35.53%	-33.23%
Turkey FC¹	8.29%	7.85%	7.90%	7.88%	7.57%
Yield on Loans	8.44%	8.13%	8.31%	8.23%	7.83%
Cost of Deposits	-0.15%	-0.28%	-0.41%	-0.35%	-0.27%
Argentina	17.01%	17.13%	16.73%	14.02%	17.24%
Yield on Loans	32.05%	29.96%	30.98%	32.37%	34.57%
Cost of Deposits	-15.04%	-12.82%	-14.25%	-18.35%	-17.33%
Colombia	5.55%	5.31%	5.64%	5.81%	6.11%
Yield on Loans	12.52%	12.25%	12.26%	12.23%	12.30%
Cost of Deposits	-6.97%	-6.93%	-6.62%	-6.42%	-6.19%
Peru	6.96%	7.24%	7.22%	7.26%	7.42%
Yield on Loans	9.09%	9.04%	9.02%	9.02%	9.17%
Cost of Deposits	-2.14%	-1.80%	-1.80%	-1.76%	-1.76%

(1) FC: Foreign Currency.

Stages Breakdown by Business Areas

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

BBVA GROUP	Gross Exposure	Accumulated impairments
Stage 1	498,750	2,467
Stage 2	33,597	2,005
Stage 3	14,837	8,133

TURKEY		
Stage 1	63,418	200
Stage 2	5,648	383
Stage 3	2,793	1,543

COLOMBIA		
Stage 1	16,354	94
Stage 2	1,467	120
Stage 3	795	489

SPAIN	Gross Exposure	Accumulated impairments
Stage 1	200,235	471
Stage 2	14,780	558
Stage 3	6,759	3,530

SOUTH AMERICA		
Stage 1	50,538	378
Stage 2	4,356	301
Stage 3	2,314	1,454

PERU		
Stage 1	21,592	213
Stage 2	1,892	126
Stage 3	913	569

MEXICO	Gross Exposure	Accumulated impairments
Stage 1	93,665	1,347
Stage 2	6,607	630
Stage 3	2,817	1,507

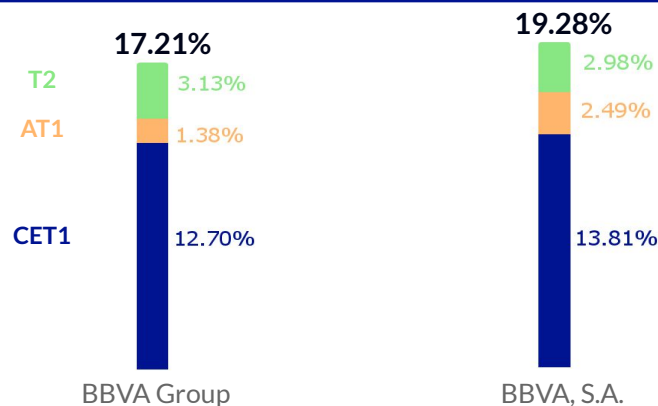
REST OF BUSINESS		
Stage 1	94,767	37
Stage 2	2,190	130
Stage 3	153	98

ARGENTINA		
Stage 1	7,641	35
Stage 2	627	35
Stage 3	428	289

Capital Base BBVA Group & BBVA, S.A.

CAPITAL RATIOS

DEC-25 (%)



CET 1	€ 50,446 m	€ 29,452 m
AT1	€ 5,488 m	€ 5,303 m
T2	€ 12,431 m	€ 6,349 m
Total Capital Base	€ 68,365 m	€ 41,104 m
RWA	€ 397,241 m	€ 213,232 m

Note: Preliminary Data

As of December 31, 2025 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 Impacts¹

TO A 10% CURRENCY DEPRECIATION²
(DEC-25)

MXN

– **14** bps

TRY

– **3** bps

USD

+ **12** bps

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

– **2** bps

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

– **9** bps

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

– **7** bps

(1) CET1 sensitivity considering the FL capital ratio as of December 31th, 2025

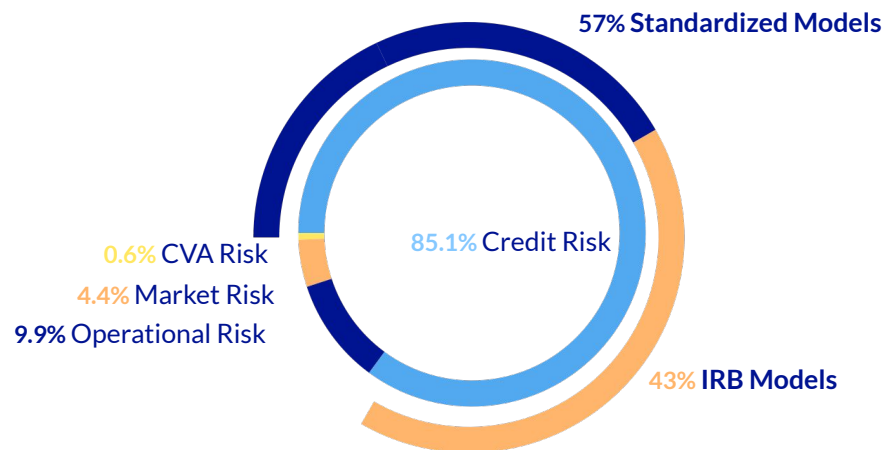
(2) This sensitivity does not include the cost of capital hedges, which are currently estimated at 1 bp per quarter for MXN and 2 bps per quarter for TRY.

Risk-Weighted Assets by Business Area

BREAKDOWN BY BUSINESS AREA (€M)	Fully-Loaded RWAs	
	Sep-25	Dec-25
Spain	122,022	119,608
Mexico	91,560	82,286
Turkey	69,983	71,398
South America	53,465	55,178
Argentina	11,068	10,195
Chile	2,029	2,182
Colombia	18,054	18,829
Peru	18,676	20,069
Others	3,639	3,903
Rest of business	41,516	46,633
Corporate Center	16,729	22,138
BBVA Group	395,275	397,241

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 3Q25 Pillar III report.

Debt Issuances 2025- 2026 YTD



	PRODUCT	ISSUE DATE	CALL DATE	MATURITY	NOMINAL	COUPON
BBVA, S.A.	SNP Dual-T	Jan-26	-	Jan-29 / Jan-36	€ 2,000 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%
BBVA, Mexico	AT1	Jan-25	Jan-32	Perp	\$ 1,000 M	7.750%
	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.

Called notes 2018 - 2025 YTD

BBVA
follows an
*economic
call policy*

	PRODUCT	ISSUE DATE	REDEMPTION	OUTSTANDING CURRENCY (M)	COUPON
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%
	Tier 2	Apr-14	Apr-19	€ 1,500	3.50%
	AT1	Feb-14	Feb-19	€ 1,500	7.00%
BBVA, S.A.	AT1	May-13	May-18	\$ 1,500	9.00%
	Tier 2	Feb-07	Feb-18	€ 257	3ME+0.80%
BBVA Subordinated Capital	Tier 2	Oct-05	Jan-18	€ 99	3ME+0.80%

Wholesale maturities 2026 - 2030+

Bn €



EURO	2026	2027	2028	2029	2030+	TOTAL
Senior Preferred	2.0	2.3	0.2	2.1	3.4	9.9
Senior Non Preferred	1.2	1.9	1.1	0.0	3.9	8.1
Covered Bonds	1.0	1.7	0.0	0.0	0.9	3.5
Preferred Shares	1.0	0.9	1.0	0.9	2.6	6.3
Subordinated	0.3	1.3	1.2	0.0	4.4	7.3
Others	4.7	1.6	1.3	0.7	5.1	13.4
EURO TOTAL €BN	10.2	9.6	4.9	3.7	20.2	48.5



MEXICO						
Senior Debt	1.4	1.7	0.8	1.0	1.6	6.4
Subordinated	0.0	0.0	0.9	0.0	3.1	4.0
MEXICO TOTAL €BN	1.4	1.7	1.7	1.0	4.7	10.4








TURKEY						
Senior Debt	2.4	0.8	0.0	0.0	0.0	3.3
Subordinated	0.0	0.5	0.0	0.4	1.7	2.6
Other L/T issuances (Securitizations)	0.2	0.0	0.0	0.0	1.4	1.6
Syndication	0.3	0.4	0.1	0.0	0.0	0.8
Bilateral	0.0	0.0	0.0	0.0	0.0	0.0
TURKEY TOTAL €BN	3.0	1.7	0.1	0.4	3.1	8.3



SOUTH AMERICA						
Senior Debt	0.4	0.1	0.2	0.1	0.4	1.2
Subordinated	0.0	0.0	0.1	0.0	0.5	0.5
S.AMERICA TOTAL €BN	0.4	0.1	0.2	0.1	0.8	1.7

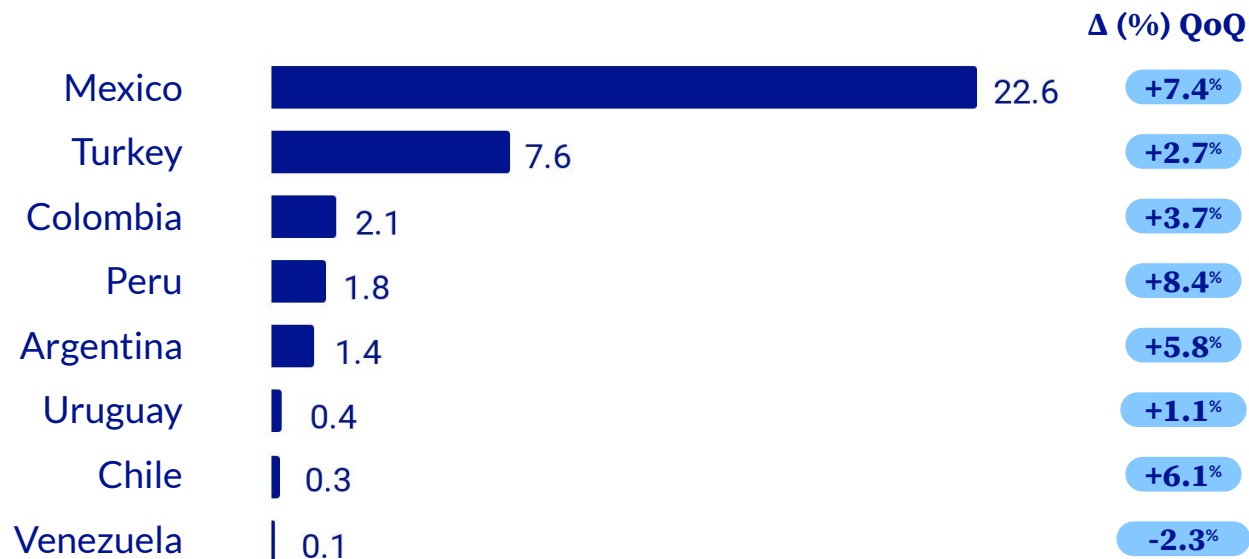
BBVA & SOVEREIGN LONG TERM SENIOR UNSECURED RATINGS

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

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Book Value of the Main Subsidiaries^{1,2}

(€ BN; DEC-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