

# 4Q25 Fixed Income Presentation

December, 2025



# Disclaimer

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

This document contains forward-looking statements that constitute or may constitute "forward-looking statements" (within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995) with respect to intentions, objectives, expectations, 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.

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

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

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

# Contents

01

**BBVA's  
Strengths**



02

**2025  
Earnings &  
Business  
Areas**



03

**Capital,  
Liquidity &  
Funding**



04

**Annex**



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**<sub>Bn</sub>

Channeled in 2025  
134 BN€ +44% vs 2024

## FINANCIAL HIGHLIGHTS DECEMBER 2025

**Net Attributable  
Profit  
12M25**

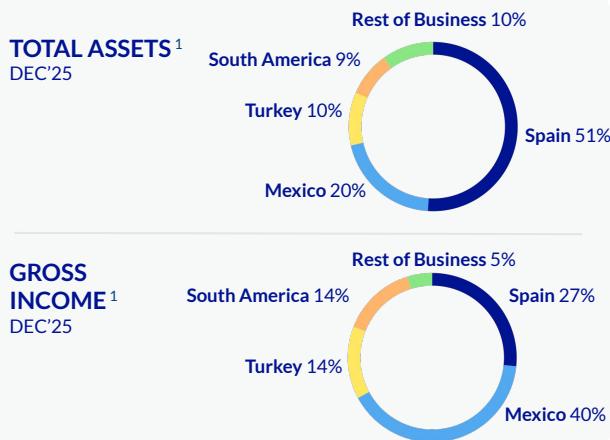
10,511 M€

**CET1 ratio FL**  
12.70 %

Total assets	Loans and advances to customers (gross)	Deposits from customers
859,576 M€	472,697 M€	502,501 M€

# Diversified model with leading franchises in attractive markets

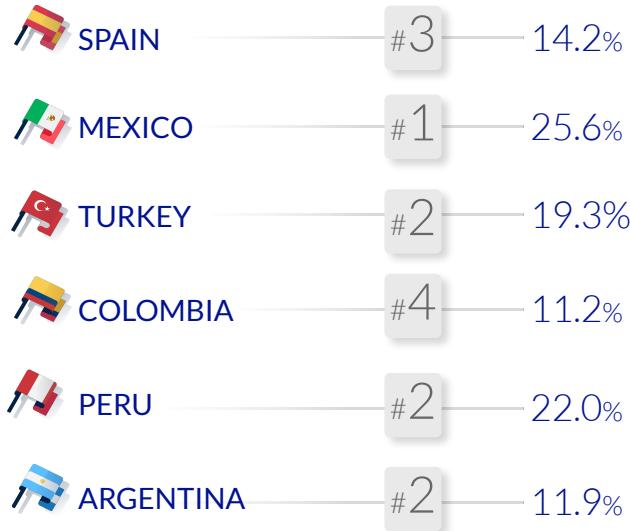
## DIVERSIFICATION UNDER A DECENTRALIZED MODEL



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

(1) Figures exclude the Corporate Center.

## STRONG MARKET POSITION RANKING AND LOAN MARKET SHARE (%)<sup>2</sup>

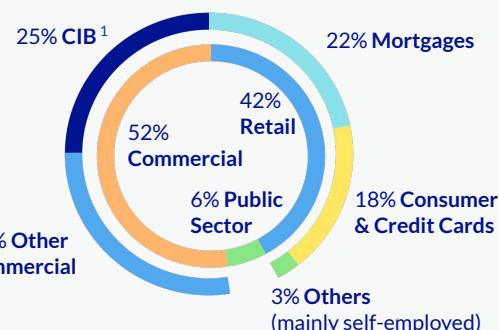


(2) Latest available information. Ranking among peer group. Turkey among private banks, bank-only according to BRSA weekly data. Colombia bank-only.

# 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



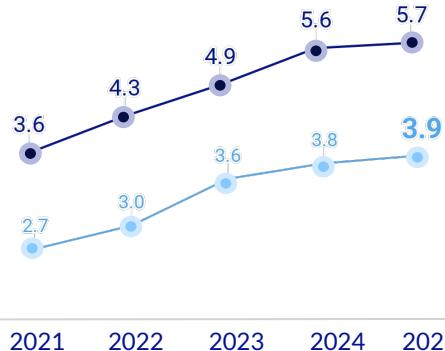
Stable, diversified and transactional deposit base

# Proving track record of solid financial returns

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

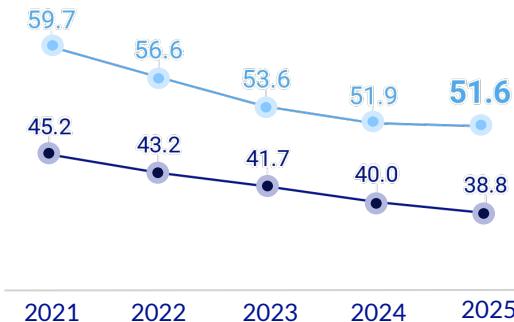
### PRE-PROVISION PROFIT / RWA

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



### EFFICIENCY RATIO

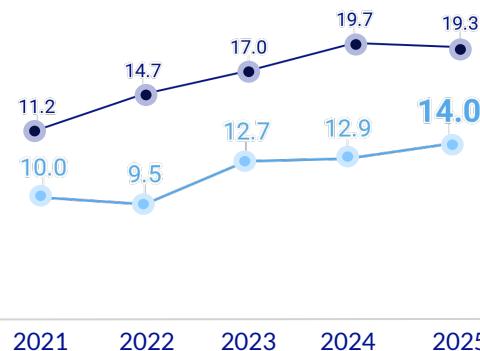
BBVA: 2021-2025, %  
PEERS: 2021-9M25, %



## 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

—  
— PEER GROUP AVR<sup>1</sup>

# Sound fundamentals

## SOUND ASSET QUALITY METRICS



**Prudent and proactive risk management**

## STRONG CAPITAL

### CET 1 FULLY-LOADED (%)

12.70%

Dec-25

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

Target Range  
11.5%-12.0%

CET 1 Requirement  
9.28%<sup>1</sup>

## COMFORTABLE LIQUIDITY

**NSFR Group  
126%**

**LCR Group  
169%<sup>2</sup>**

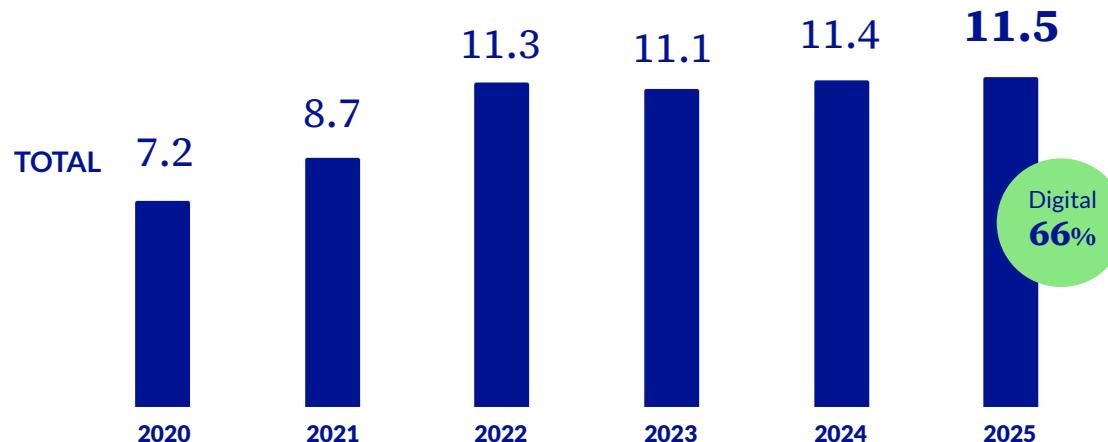
(1) Considering the latest official updates to the countercyclical capital buffer and the buffer against systemic risks, applied on the basis of exposure as of September 30, 2025, and incorporating the increase in the percentage of the countercyclical capital buffer applicable to exposures located in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

(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 CUSTOMERS<sup>1</sup>

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



Active Clients<sup>2</sup> **58.3 M**

**81.2 M**

## SPAIN

👤 REVENUE PER CUSTOMER

**3.7 x**

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 <sup>1</sup>	Position <sup>2</sup>	Reduction in negative experiences <sup>3</sup>
Spain	<b>#1</b>	-18%
Mexico	<b>#1</b>	flat
Turkey	<b>#2</b>	-11%
Peru	<b>#1</b>	-10%
Colombia	<b>#2</b>	-8%
Argentina	<b>#3</b>	-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



**GOAL**  
**c.22%**

Avg. 2025-2028

**(12M25)**

**19.3%**



**GOAL**

**Mid-teens**

CAGR 2024-2028

**(12M25)**

**12.8% | 15.2%**  
2025 vs. 2024  
ex- SBB



**40.0%**

**38.8%**

**(12M25)**

**GOAL**  
**c.35%**

2024 2025 2026 2027 2028



**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	
		% 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
<b>Gross Income</b>	<b>36,931</b>	<b>16.3</b>	<b>4.1</b>
Operating Expenses	-14,332	10.5	1.0
<b>Operating Income</b>	<b>22,599</b>	<b>20.4</b>	<b>6.2</b>
Impairment on Financial Assets	-6,073	15.5	5.7
Provisions and Other Gains and Losses	-299	109.7	118.8
<b>Income Before Tax</b>	<b>16,227</b>	<b>21.3</b>	<b>5.3</b>
Income Tax	-5,100	20.5	5.6
Non-controlling Interest	-615	88.6	18.1
<b>Net Attributable Profit</b>	<b>10,511</b>	<b>19.2</b>	<b>4.5</b>

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

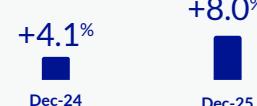
## TOTAL LOAN GROWTH (YOY, CONSTANT €)

### BBVA Group



## TOTAL LOAN GROWTH<sup>1</sup> (YOY, CONSTANT €)

### Spain



## CORE REVENUES (CONSTANT €M)

+4.8%  
+2.8%



### Mexico



+15.8%



+9.9%  
USD adjusted

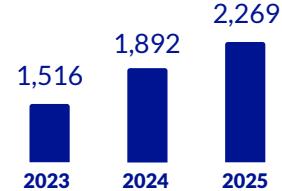


(1) Performing loans under management excluding repos according to local GAAP.

# Superior Growth in Selected Areas

## Enterprise Cross-Border<sup>1</sup>

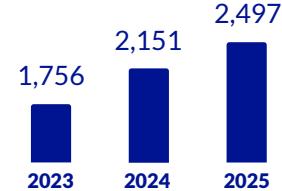
Gross Income - €M constant



Var. 25/24  
+20% constant  
+12% current

## Insurance<sup>3</sup>

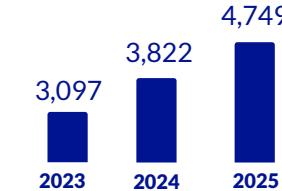
PBT + Commissions - €M constant



Var. 25/24  
+16% constant  
+6% current

## Payments Issuing<sup>5</sup>

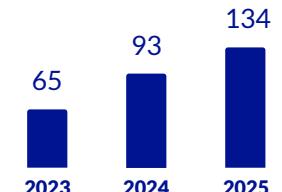
Gross Income - €M constant



Var. 25/24  
+24% constant  
+10% current

## Sustainable Business<sup>2</sup>

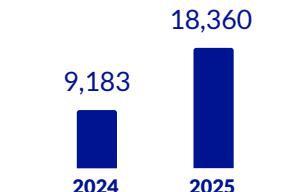
Environmental and Social - €Bn



Var. 25/24  
+44% constant

## Affluent + Private Banking<sup>4</sup>

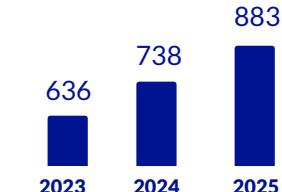
Net New Flows - €M



Var. 25/24  
+100% constant

## Payments Acquiring<sup>6</sup>

Gross Income - €M constant



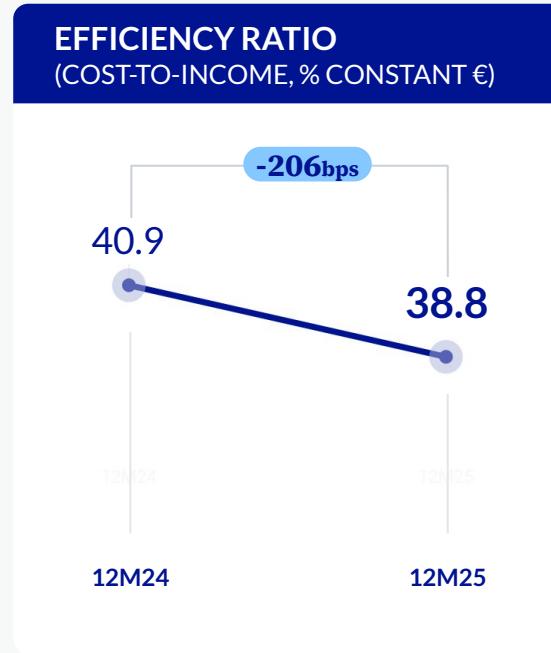
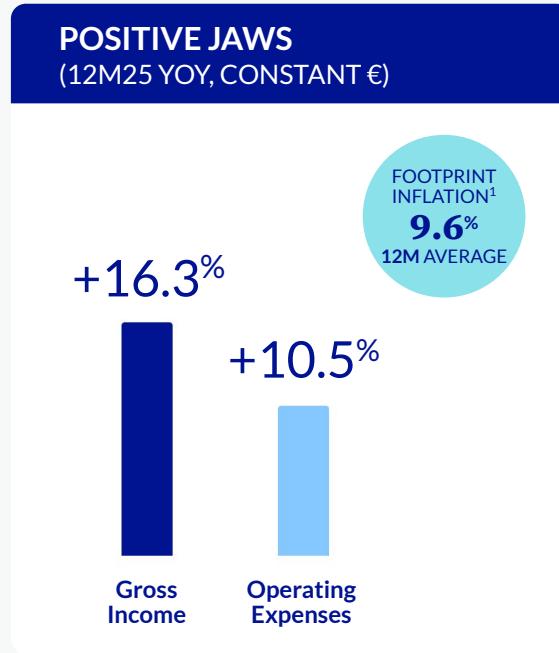
Var. 25/24  
+20% constant  
+9% current

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

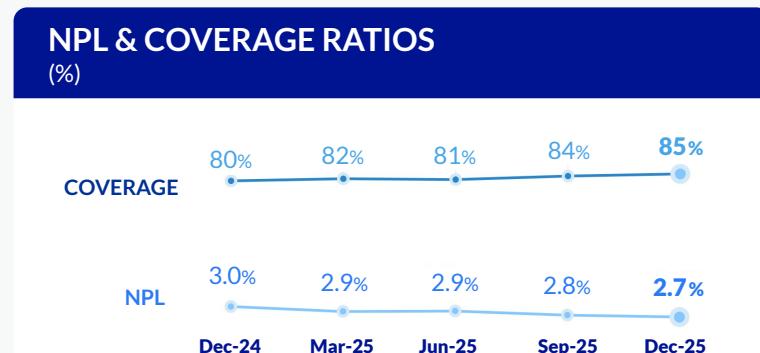
+16% constant  
+4% current

(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

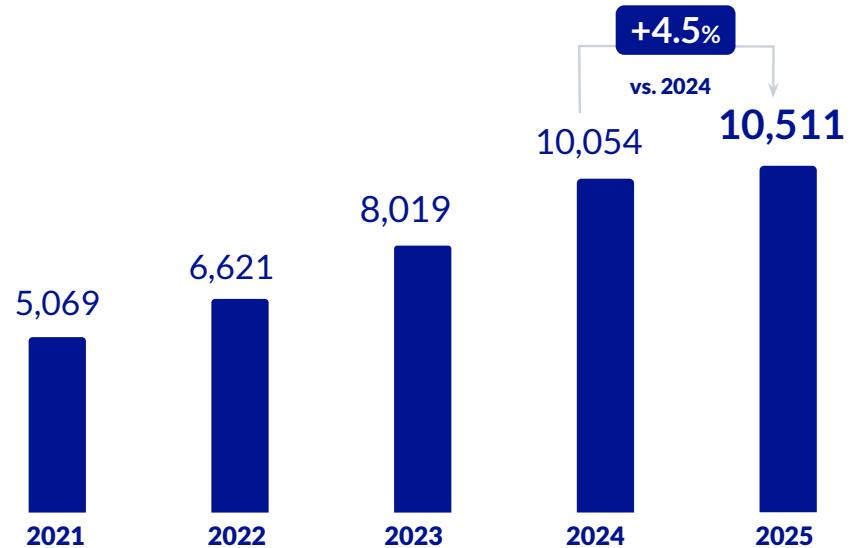


# Sound Asset Quality Metrics, Improving NPL and Coverage Ratios



# Excellent Profit Evolution

## RECURRENT NET ATTRIBUTABLE PROFIT (CURRENT €M)

Reported  
NAP (€M)

4,653

6,420

8,019

10,054

10,511

# Business Areas

SPAIN

MEXICO

TURKEY

SOUTH AMERICA





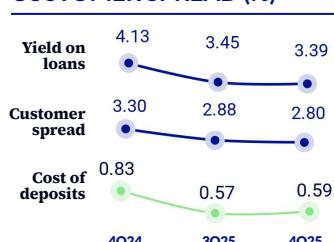
# Spain

## 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.
<b>Gross Income</b>	<b>2,554</b>	<b>7.4</b>	<b>3.9</b>	<b>10,027</b>	<b>6.2</b>
Operating Expenses	-903	1.7	6.2	-3,323	-0.7
<b>Operating Income</b>	<b>1,651</b>	<b>10.8</b>	<b>2.8</b>	<b>6,704</b>	<b>10.0</b>
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
<b>Income Before Tax</b>	<b>1,411</b>	<b>12.7</b>	<b>-0.5</b>	<b>5,933</b>	<b>12.7</b>
Income Tax	-374	10.0	-11.4	-1,755	16.4
<b>Net Attributable Profit</b>	<b>1,036</b>	<b>13.7</b>	<b>4.2</b>	<b>4,175</b>	<b>11.3</b>

## KEY RATIOS

### CUSTOMER SPREAD (%)

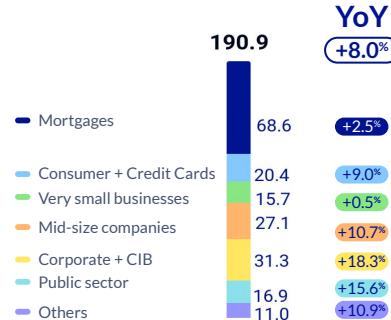


### ASSET QUALITY RATIOS (%)

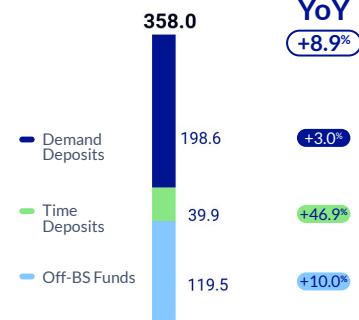


## ACTIVITY (DEC-25, €BN)

### LENDING<sup>1</sup>



### CUST.FUNDS<sup>1</sup>



(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)

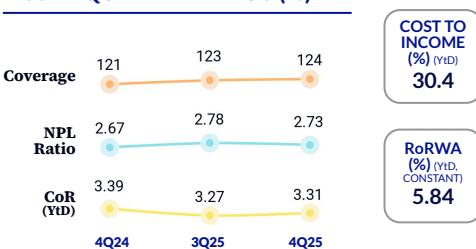
	Δ Constant (%)		Δ Current (%)		Δ Constant (%)	
	4Q25	vs. 4Q24	vs. 3Q25	12M25	vs. 12M24	vs. 12M24
Net Interest Income	2,982	7.5	3.0	11,424	-1.1	8.1
Net Fees and Commissions	627	6.0	6.5	2,367	-3.1	6.0
Net Trading Income	215	32.3	25.4	788	2.7	12.3
Other Income & Expenses	187	30.9	35.4	619	8.5	18.7
<b>Gross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

## KEY RATIOS

### CUSTOMER SPREAD (%)

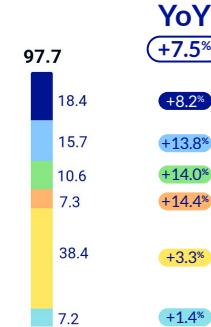


### ASSET QUALITY RATIOS (%)



## ACTIVITY (DEC-25; CONSTANT €BN)

### LENDING<sup>1</sup>



### CUST.FUNDS<sup>1</sup>



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

- Solid loan growth** (+9.9% excl. FX effect)<sup>2</sup> **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

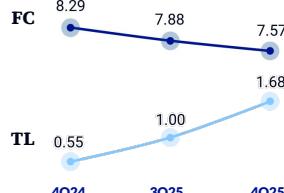
## PROFIT & LOSS

(CURRENT €M)

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

## KEY RATIOS

### CUSTOMER SPREAD (%)



### ASSET QUALITY RATIOS (%)

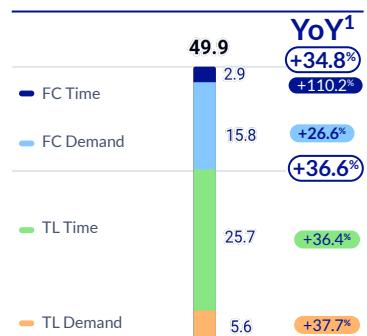


## ACTIVITY (DEC-25; CONSTANT €BN; BANK ONLY)

### LENDING<sup>2</sup>



### CUST.FUNDS<sup>2</sup>



(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 (%)

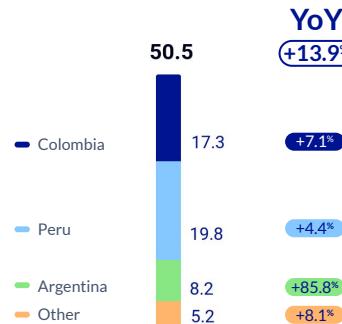
Δ Current (%)

	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 <sup>1</sup>	23	-66.3	-29.4	155	14.5
<b>South America</b>	<b>141</b>	<b>-13.8</b>	<b>-13.8</b>	<b>726</b>	<b>14.3</b>

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

**KEY RATIOS****CUSTOMER SPREAD (%)****COST OF RISK (YTD, %)**

**RoRWA (%) (YTD, CURRENT)**  
2.12

**ACTIVITY (DEC-25; CONSTANT €BN)****LENDING<sup>1</sup>****CUST.FUNDS<sup>1</sup>**

(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.

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

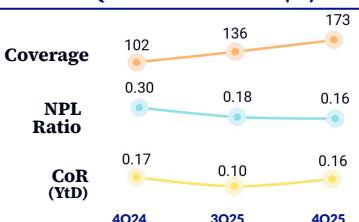
## PROFIT & LOSS (CONSTANT €M)

	4Q25	Δ (%) vs. 4Q24	Δ (%) vs. 3Q25	12M25	Δ (%) 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
<b>Gross Income</b>	<b>513</b>	<b>36.8</b>	<b>9.7</b>	<b>1,807</b>	<b>27.8</b>
Operating Expenses	-306	35.3	34.9	-929	29.5
<b>Operating Income</b>	<b>207</b>	<b>39.2</b>	<b>-14.1</b>	<b>878</b>	<b>25.9</b>
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
<b>Income Before Tax</b>	<b>158</b>	<b>48.0</b>	<b>-28.5</b>	<b>772</b>	<b>25.2</b>
Income Tax	-11	-49.7	-73.7	-145	9.6
<b>Net Attributable Profit</b>	<b>147</b>	<b>74.5</b>	<b>-17.4</b>	<b>627</b>	<b>29.4</b>

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

## KEY RATIOS

### ASSET QUALITY RATIOS (%)

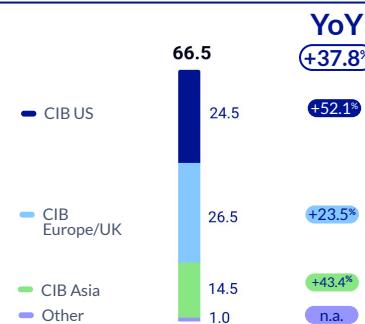


**COST TO  
INCOME (%)  
(YTD)**  
51.4

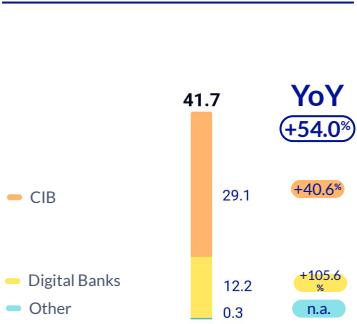
**RoRWA (%)  
(YTD, CONSTANT)**  
1.61

## ACTIVITY (DEC-25; CONSTANT €BN)

### LENDING<sup>1</sup>



### CUST.FUNDS<sup>1</sup>



(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

**20%**

around 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

## Mexico<sup>1</sup>

**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 America<sup>3</sup>

**Loans:** mid teens growth

**Gross Income:** high single digit growth

**CoR** below 250 bps

## Turkey

**Net Profit:** around €1 billion<sup>2</sup>

**CoR** around 200 bps, with a higher 1H26

## Rest of Business<sup>4</sup>

**Loans:** double digit growth

**Gross Income:** high teens growth

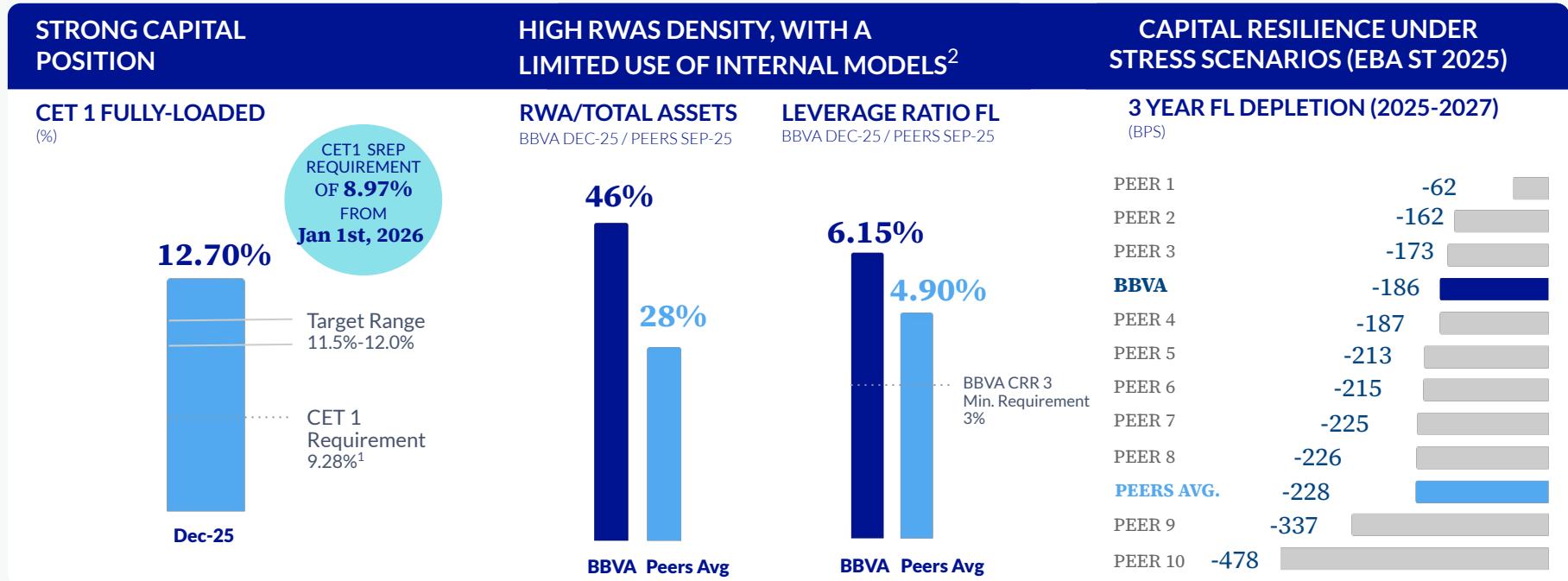
**Expenses:** negative jaws

**CoR** around 20 bps

3

# Capital, Liquidity & Funding

# High quality and resilient capital

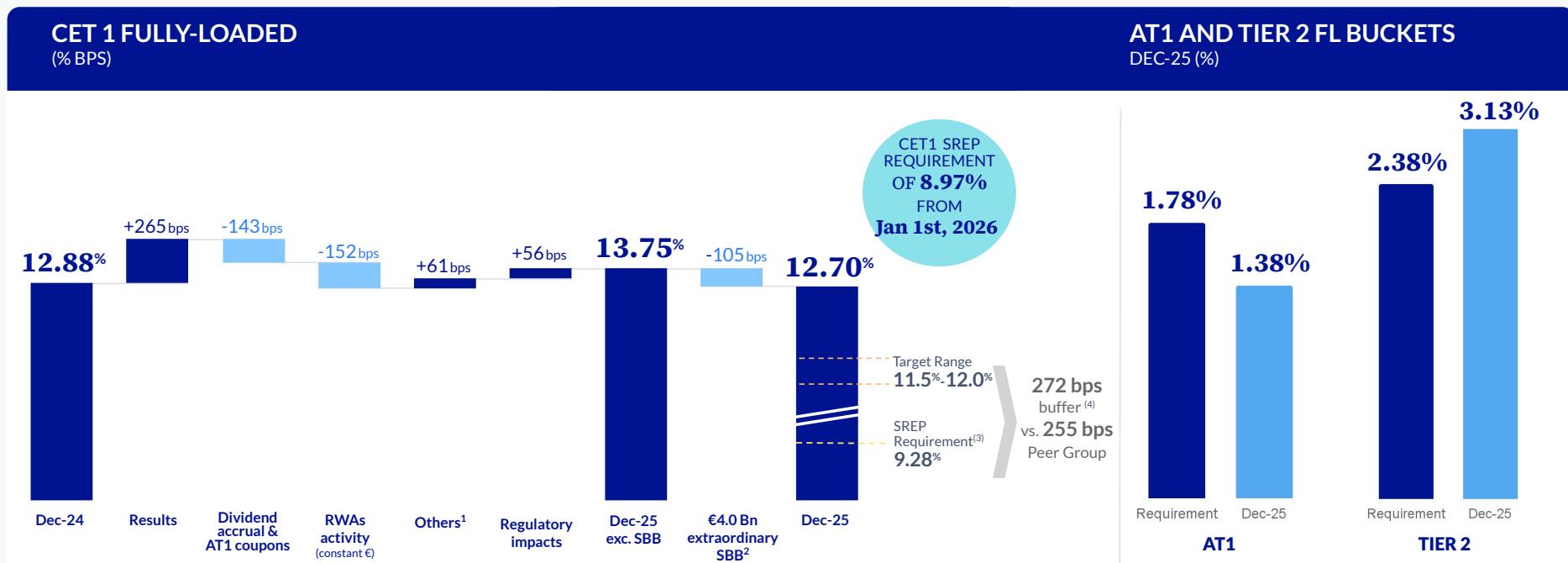


(1) For further details, please refer to Footnote 1 on Slide 8.

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

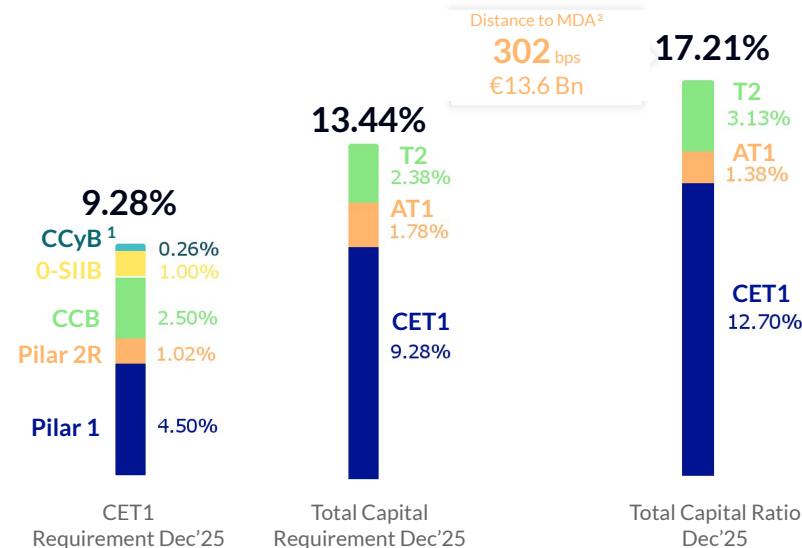
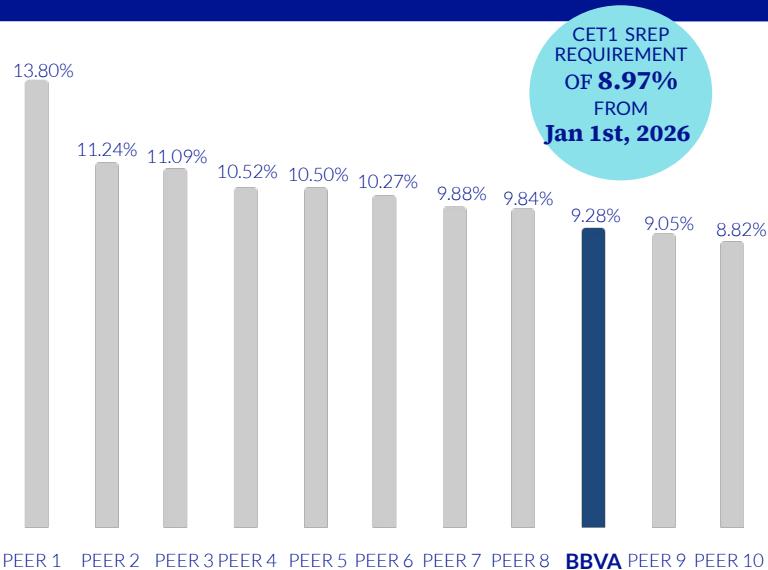


(1) Includes, among others, FX, mark to market of HTC&S portfolios, minority interests, and a positive impact in OCI equivalent to the Net Monetary Position value loss in hyperinflationary economies registered in results. (2) Includes -100 bps direct impact and -5 bps indirect impacts of lower CET1 due 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

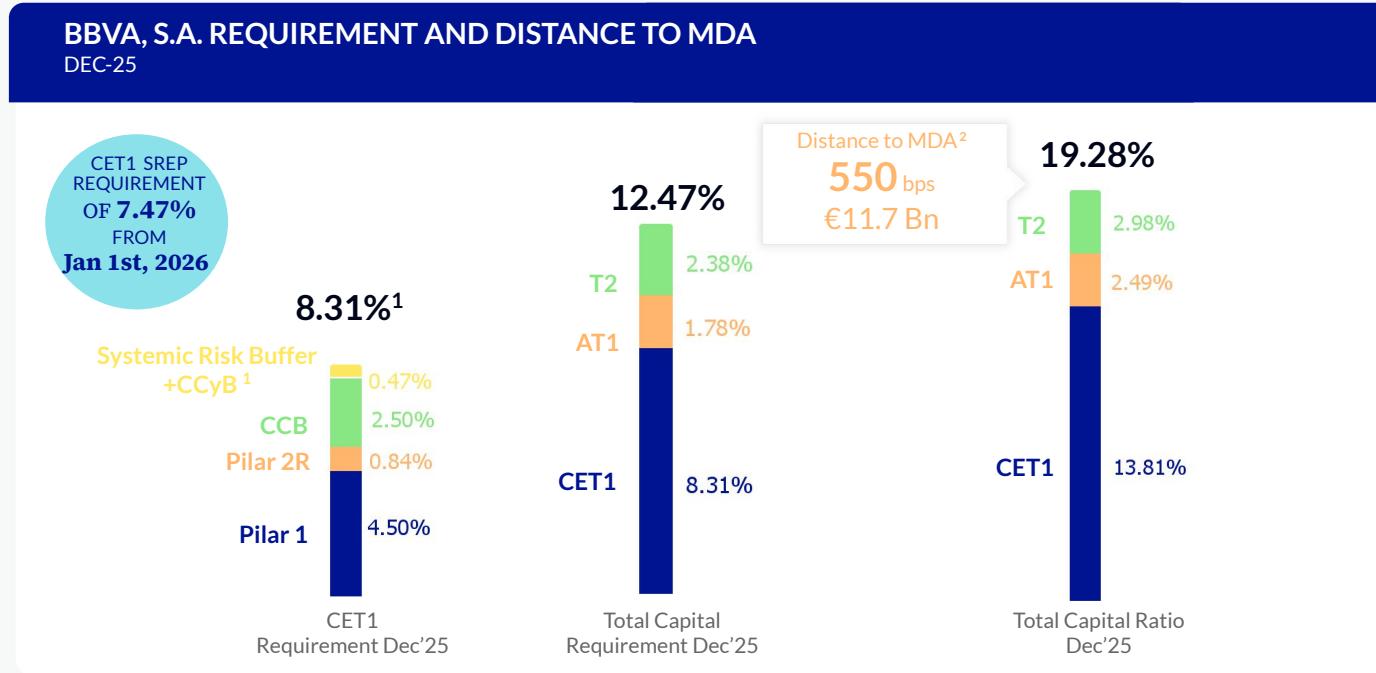
BBVA DEC-25 / PEERS DEC-25



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).

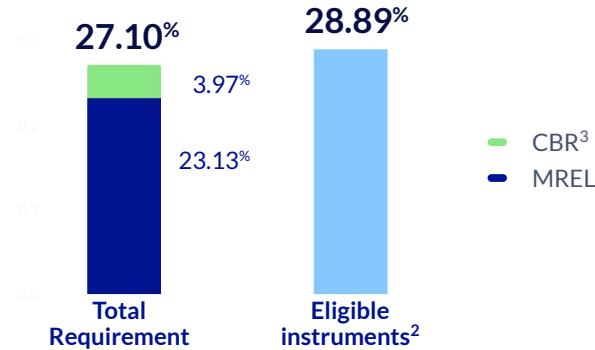
# Strong capital position in BBVA, S.A., above requirement



# Sound MREL Position

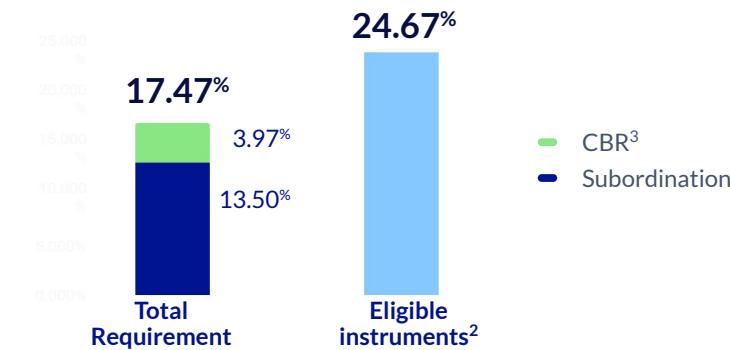
## POSITION AS OF DEC-25 (% RWA<sup>1</sup>)

### 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.

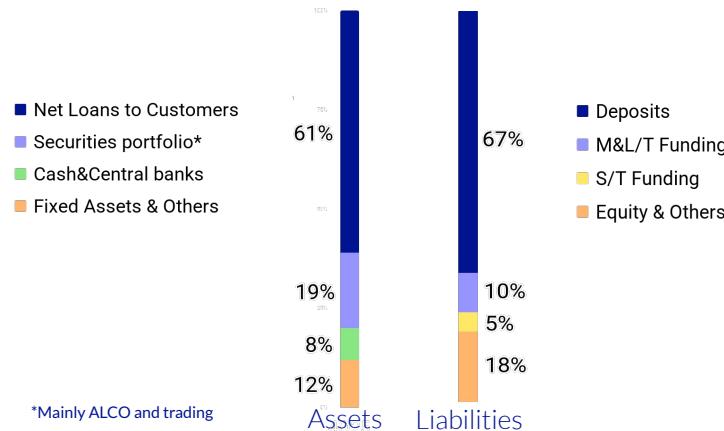
(1) Position as of December 2025 as % LRE: MREL 10.21% (vs. 8.59% Requirement); Subordination 8.72% (vs. 5.66% Requirement).

(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 SHEET<sup>1</sup> DEC-25



Retail driven balance sheet with limited dependence on wholesale funding

## BBVA GROUP LIQUIDITY AND FUNDING METRICS DEC-25

	BBVA S.A. <sup>2</sup>	Mexico	Turkey <sup>3</sup>	South America
LTD	87%	104%	86%	95%
LCR	162%	161%	159%	>100%
NSFR	117%	132%	144%	>100%
LCR Group <sup>4</sup>			NSFR Group	
<b>169 % (143%)</b>			<b>126 %</b>	
HQLAS (DEC-25, € MN) <sup>5</sup>				
Total HQLA	134,046			
Level 1	131,156			
Level 2	2,890			
Level 2A	632			
Level 2B	2,258			

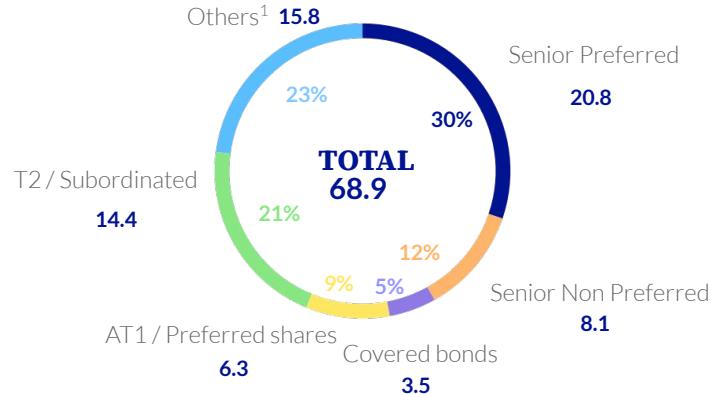
(1) Management liquidity balance sheet (net of interbank balances and derivatives).

(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

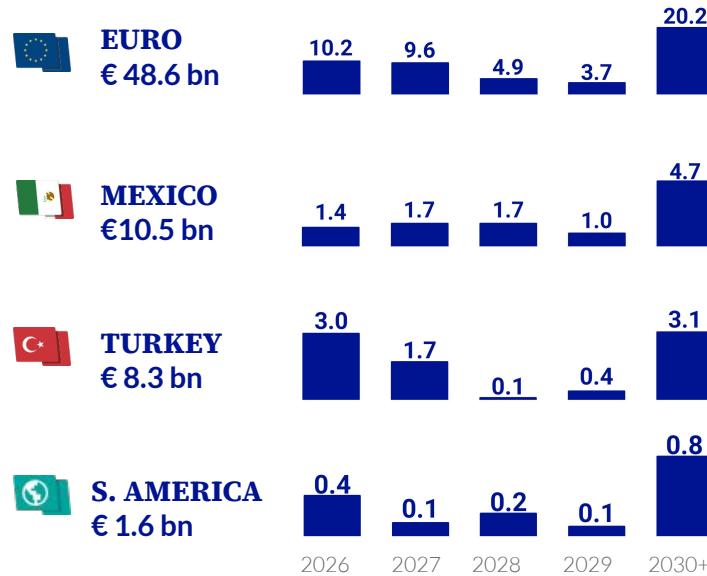


(1) Others includes: GM MTN activity in Spain and Syndication, bilateral loans, secured finance and other ST funding in Turkey.

**ESG Group debt outstanding**

**€ 8.2 bn<sup>2</sup>**

## WHOLESALE FUNDING MATURITIES DEC-25, € BN



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

**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 <sup>1</sup>
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
SP	1.0 			Ambition to issue 1 ESG instrument 
<b>Total</b>	<b>€4.95</b>	<b>€2.0</b>	<b>€6-8 Bn</b>	

(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

<b>Moody's</b>	Stable outlook (Oct. 3rd, 2025)	<b>A2</b>
<b>S&amp;P</b>	Stable outlook (Sep. 16th, 2025)	<b>A+</b>
<b>Fitch</b>	Stable outlook (Oct 7th, 2025)	<b>A</b>
<b>DBRS</b>	Stable outlook (Feb. 24th, 2025)	<b>A (high)</b>

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

Investment grade	Moody's		S&P		Fitch		DBRS	
	Aaa	CB	AAA	AA+	AAA	AA+	AAA	CB
Aa1			AA+			AA+		AA (H)
Aa2			AA			AA		AA
Aa3			AA-			AA-		AA (L)
A1	A+	Sta	SP	Issuer	A+	Sta	SP	A (H)
A2	SP	Issuer	A		A	Sta	SP	A
A3	Sta		A-	SPN	A-	SPN	Issuer	SPN
Baa1	SPN	T2	BBB+	T2	BBB+	SPN	Issuer	T2
Baa2			BBB		BBB			BBB (H)
Baa3			BBB-		BBB			BBB
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 <sup>1</sup>
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 &amp; Asia and digital banks (Italy, Germany)

# CET1 expected generation & uses of capital<sup>1</sup>

CET1 SOURCES (EURO, BILLIONS)	c.€49 Bn
EXCESS CET1 ABOVE 12% as of DEC'24 <sup>2</sup>	4.5
CET1 GENERATION 2025-2028	39
SRTs <sup>3</sup> 2025-2028	5
CET1 USES (EURO, BILLIONS)	c.€49 Bn
INVESTED FOR GROWTH <sup>4</sup>	13
AVAILABLE FOR DISTRIBUTION	€36 Bn
- ORDINARY DISTRIBUTION (max. 50% payout)	24
- EXCESS CAPITAL <sup>2,5</sup>	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

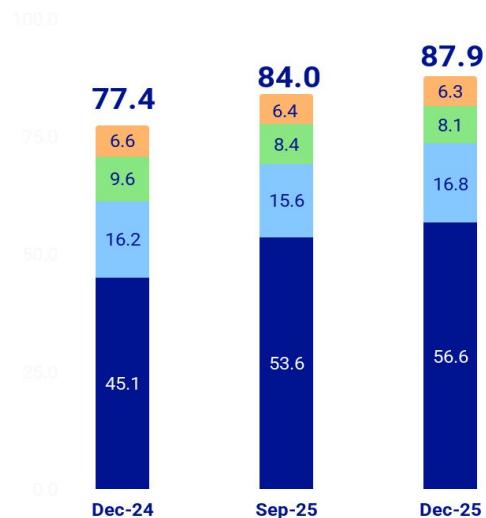
BBVA GROUP (€M)	4Q25	Change 4Q25/4Q24		Change 4Q25/3Q25	
		% const.	%	% const.	%
Net Interest Income	7,034	18.1	9.8	5.4	5.9
Net Fees and Commissions	2,145	10.2	-4.0	4.4	4.1
Net Trading Income	694	-18.5	-29.4	28.6	30.8
Other Income & Expenses	-78	-80.8	-74.2	-39.8	-39.0
<b>Gross Income</b>	<b>9,795</b>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

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

# ALCO Portfolio

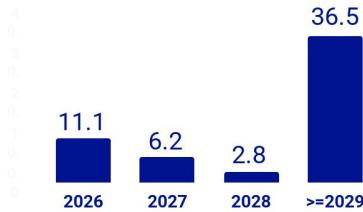


## ALCO PORTFOLIO BREAKDOWN BY REGION (\$€ BN)



	DEC-25	Amort Cost	Fair Value	(duration incl. hedges)
		(€ BN)	(€ BN)	
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 <sup>1</sup>	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%

# 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%



# Customer Spreads: Quarterly Evolution

AVERAGE	4Q24	1Q25	2Q25	3Q25	4Q25
<b>Spain</b>	<b>3.30%</b>	<b>3.19%</b>	<b>3.05%</b>	<b>2.88%</b>	<b>2.80%</b>
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%
<b>Mexico MXN</b>	<b>12.33%</b>	<b>12.00%</b>	<b>11.96%</b>	<b>11.98%</b>	<b>12.01%</b>
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%
<b>Mexico FC<sup>1</sup></b>	<b>5.88%</b>	<b>5.44%</b>	<b>5.25%</b>	<b>5.24%</b>	<b>4.98%</b>
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%
<b>Turkey TL</b>	<b>0.55%</b>	<b>1.46%</b>	<b>1.04%</b>	<b>1.00%</b>	<b>1.68%</b>
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%
<b>Turkey FC<sup>1</sup></b>	<b>8.29%</b>	<b>7.85%</b>	<b>7.90%</b>	<b>7.88%</b>	<b>7.57%</b>
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%
<b>Argentina</b>	<b>17.01%</b>	<b>17.13%</b>	<b>16.73%</b>	<b>14.02%</b>	<b>17.24%</b>
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%
<b>Colombia</b>	<b>5.55%</b>	<b>5.31%</b>	<b>5.64%</b>	<b>5.81%</b>	<b>6.11%</b>
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%
<b>Peru</b>	<b>6.96%</b>	<b>7.24%</b>	<b>7.22%</b>	<b>7.26%</b>	<b>7.42%</b>
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

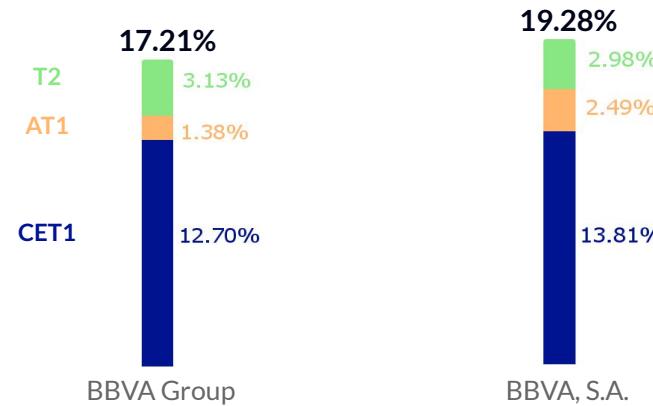
MEXICO	Gross Exposure	Accumulated impairments
Stage 1	93,665	1,347
Stage 2	6,607	630
Stage 3	2,817	1,507

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
<b>Total Capital Base</b>	<b>€ 68,365 m</b>	<b>€ 41,104 m</b>
<b>RWA</b>	<b>€ 397,241 m</b>	<b>€ 213,232 m</b>

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 Impacts<sup>1</sup>

TO A 10% CURRENCY DEPRECIATION<sup>2</sup>  
(DEC-25)

MXN                    TRY                    USD  
**– 14 bps**    **– 3 bps**    **+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

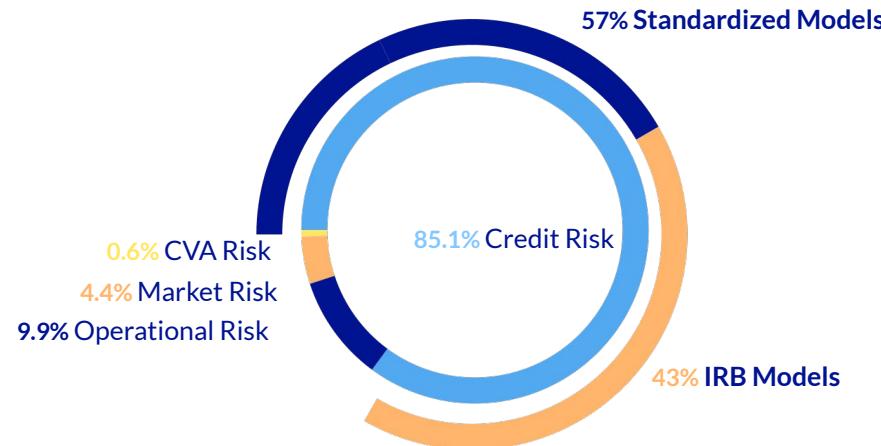
(2) This sensitivity does not include the cost of capital hedges, which are currently estimated at 1 bp per quarter for MXN and 2 bps per quarter for TRY.

# 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
<b>BBVA Group</b>	<b>395,275</b>	<b>397,241</b>

# Group RWA breakdown

## TOTAL RWA BREAKDOWN PHASED-IN



# Debt Issuances 2025- 2026 YTD

	PRODUCT	ISSUE DATE	CALL DATE	MATURITY	NOMINAL	COUPON
 <b>BBVA, S.A.</b>	<b>SNP Dual-T</b>	Jan-26	-	Jan-29 / Jan-36	€ 2,000 M	3ME+55bps / 3.75%
	<b>AT1</b>	Nov-25	Nov-32	Perp	€ 1,000 M	5.625%
	<b>SNP</b>	Aug-25	-	Aug-35	€ 1,000 M	3.75% 
	<b>SNP</b>	Jul-25	-	Jul-30	€ 1,000 M	3.125%
	<b>T2</b>	Feb-25	Feb-32	Feb-37	€ 1,000 M	4.000%
	<b>AT1</b>	Jan-25	Jan-32	Perp	\$ 1,000 M	7.750%
 <b>BBVA, Mexico</b>	<b>T2</b>	Feb-25	Feb-30	Feb-35	\$ 1,000 M	7.625%
 <b>BBVA, Turkey</b>	<b>T2</b>	Oct-25	Apr-31*	Apr-36	\$ 700 M	7.625%
	<b>T2</b>	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

	PRODUCT	ISSUE DATE	REDEMPTION	OUTSTANDING CURRENCY (M)	COUPON
BBVA, S.A.	<b>AT1</b>	Jul-20	Jan-26	€ 1,000	6.000%
BBVA, S.A.	<b>SNP</b>	Sep-22	Sep-25	\$1,000	5.862%
BBVA, S.A.	<b>SP</b>	May-23	May-25	€ 1,000	4.125%
BBVA, S.A.	<b>AT1</b>	Ago-19	Mar-25	\$ 1,000	6.500%
BBVA, S.A.	<b>T2</b>	Jan-20	Jan-25	€ 1,000	1.000%
BBVA Mexico	<b>T2</b>	Nov-14	Nov-24	\$ 200 M	5.35%
BBVA, S.A.	<b>AT1</b>	Mar-19	Mar-24	€ 1,000	6.000%
BBVA, S.A.	<b>T2</b>	Feb-19	Feb-24	€ 750	2.575%
BBVA, S.A.	<b>AT1</b>	Sep-18	Sep-23	€ 1,000	5.875%
BBVA, S.A.	<b>AT1</b>	May-17	May-22	€ 500	5.875%
BBVA, S.A.	<b>AT1</b>	Apr-16	Apr-21	€ 1,000	8.875%
Caixa Terrassa SPP	<b>Preferred</b>	Ago-05	Jan-21	€ 75	10yCMS+0.10%
BBVA Intl. Preferred Unipersonal	<b>Preferred</b>	Jul-07	Jan-21	£ 31.2	3m£+0.875%
Caixa Sabadell Preferents, SAU	<b>Preferred</b>	Jul-06	Jan-21	€ 90	3mE+1.95%
BBVA, S.A.	<b>AT1</b>	Feb-15	Feb-20	€ 1,500	6.75%
Caixa d'Estalvis de Sabadell	<b>Tier 2</b>	Jun-09	May-19	€ 4.88	3ME + 5.25%
	<b>Tier 2</b>	Apr-14	Apr-19	€ 1,500	3.50%
BBVA, S.A.	<b>AT1</b>	Feb-14	Feb-19	€ 1,500	7.00%
	<b>AT1</b>	May-13	May-18	\$ 1,500	9.00%
	<b>Tier 2</b>	Feb-07	Feb-18	€ 257	3ME+0.80%
BBVA Subordinated Capital	<b>Tier 2</b>	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		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
<b>MEXICO</b>							
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
<b>TURKEY</b>							
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
<b>SOUTH AMERICA</b>							
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

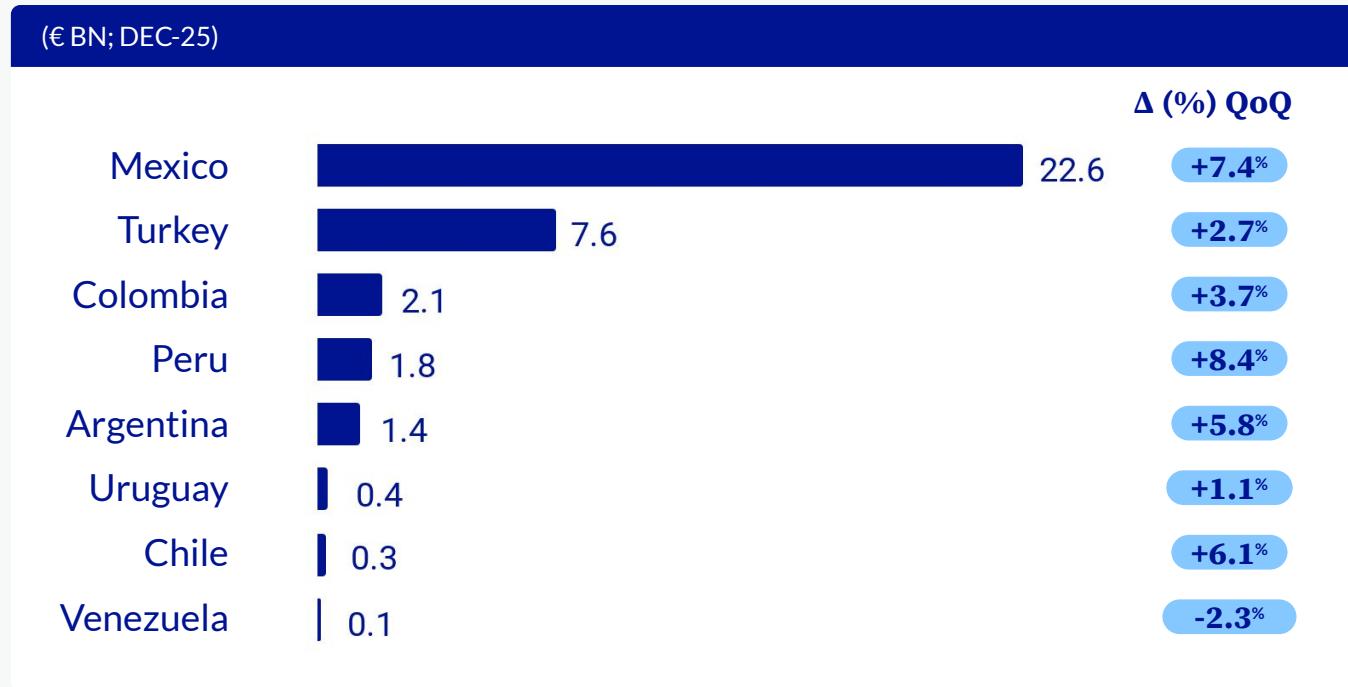
# Main Subsidiaries ratings

## 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 (- <sup>1</sup> )	A-/A3		A-/A3		A-/A3		A-/A3
	BBB+/Baa1	Fitch (St)	BBB+/Baa1		BBB+/Baa1		BBB+/Baa1		BBB+/Baa1
	BBB/Baa2	S&P (St)	BBB/Baa2		BBB/Baa2		BBB/Baa2		BBB/Baa2
	BBB-/Baa3	Fitch (St)	BBB-/Baa3		BBB-/Baa3		BBB-/Baa3	Moody's (St) <sup>1</sup>	BBB-/Baa3
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		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		CCC		CCC
	CC		CC		CC		CC		CC
	(...)		(...)		(...)		(...)		(...)

Note: A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization. (+)=Positive outlook, (-)=Negative Outlook, (St) Stable outlook, (RWP) rating watch positive outlook. Ratings as of February 16, 2026.(1) Long term deposit rating

# Book Value of the Main Subsidiaries<sup>1,2</sup>



(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