

BBVA

1Q26 Earnings

April 30, 2026



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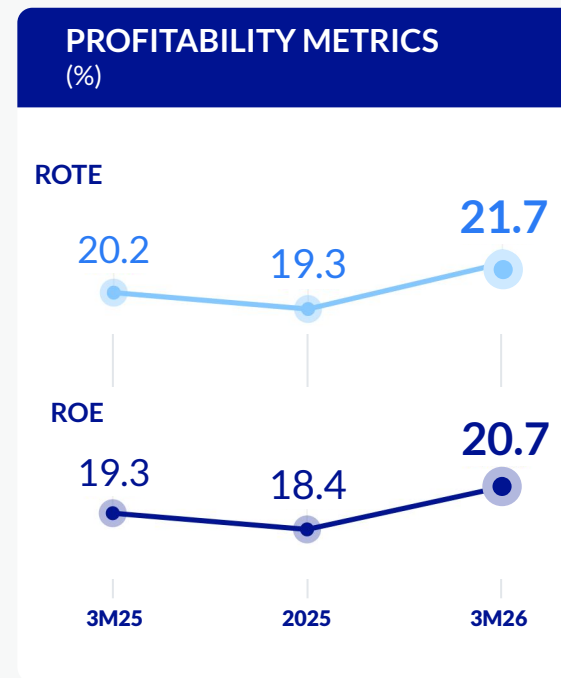
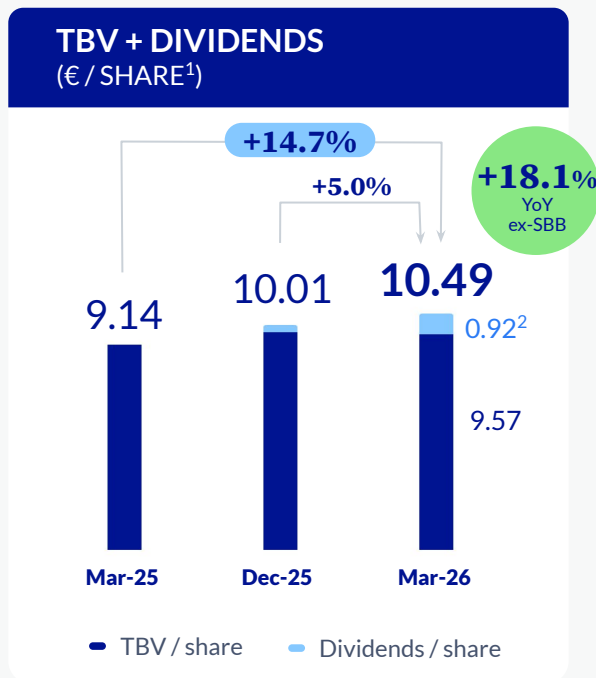
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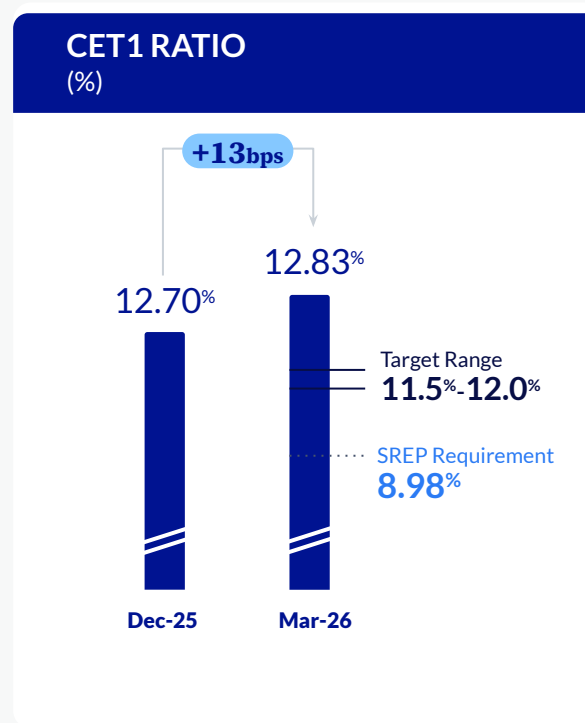
Excellent Value Creation and Profitability



(1) Total number of shares considered: 5,751m as of Mar-25, 5,626m as of Dec-25 and 5,573m as of Mar-26.

(2) Gross dividend per share: 0.32€ paid in Nov-25 and 0.60€ paid in Apr-26.

Another very Strong Quarter in Profit and Capital Generation



(1) EPS calculated according to IAS33.

1Q26 Key Financial Messages

Strong **activity** drives **Net Interest Income** growth



NET INTEREST INCOME
+20.2% vs. 1Q25
 CONSTANT

TOTAL LOAN GROWTH⁽¹⁾
+17.0% vs. 1Q25
 CONSTANT

Excellent **Fee Income** evolution



NET FEES AND COMMISSIONS
+15.5% vs. 1Q25
 CONSTANT

Positive jaws and leading **Efficiency Ratio**



EFFICIENCY RATIO
38.0%

Sound **Asset Quality** metrics



COST OF RISK
1.54%

Solid **Capital Position**



CET1 RATIO
12.83% vs. 11.5%-12% TARGET RANGE

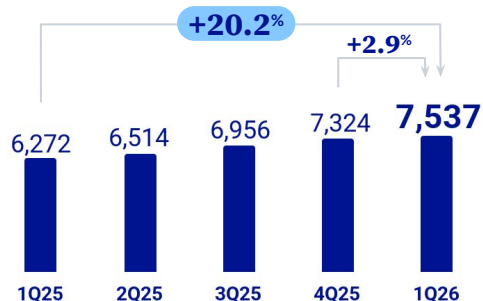
(1) Performing loans under management excluding repos.

1Q26 Profit & Loss

BBVA GROUP (€M)	1Q26	Change 1Q26/1Q25		Change 1Q26/4Q25	
		% const.	%	% const.	%
Net Interest Income	7,537	20.2	17.8	2.9	7.2
Net Fees and Commissions	2,256	15.5	9.5	0.9	5.2
Net Trading Income	915	1.1	-3.4	26.2	31.9
Other Income & Expenses	-56	-54.7	-31.3	-23.8	-28.2
Gross Income	10,652	18.3	14.2	4.3	8.8
Operating Expenses	-4,049	17.5	13.7	-1.6	1.9
Operating Income	6,604	18.7	14.6	8.3	13.4
Impairment on Financial Assets	-1,820	35.0	31.4	-0.3	4.3
Provisions and Other Gains and Losses	-62	113.0	113.9	-57.7	-57.1
Income Before Tax	4,722	12.8	8.6	14.5	20.0
Income Tax	-1,534	8.4	4.6	15.5	20.9
Non-controlling Interest	-199	32.8	8.1	33.1	50.9
Net Attributable Profit	2,989	14.1	10.8	12.9	18.0

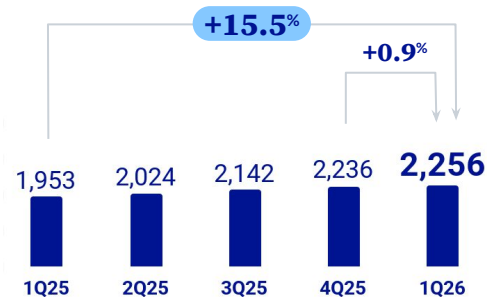
Remarkable Growth Trend in Revenues

NET INTEREST INCOME (CONSTANT €M)



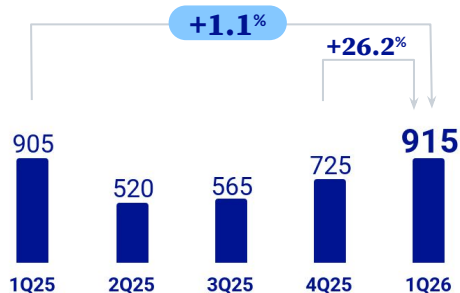
NII growth driven by strong activity and price management

NET FEES AND COMMISSIONS (CONSTANT €M)



Positive fee income trend levered on payments, asset management and higher insurance and CIB contribution

NET TRADING INCOME (CONSTANT €M)



NTI driven by positive dynamism in Global Markets

GROSS INCOME (CONSTANT €M)



Solid gross income growth mainly due to positive core revenues evolution

Resilient NII despite Declining Rates Thanks to Solid Loan Growth and Effective Price Management

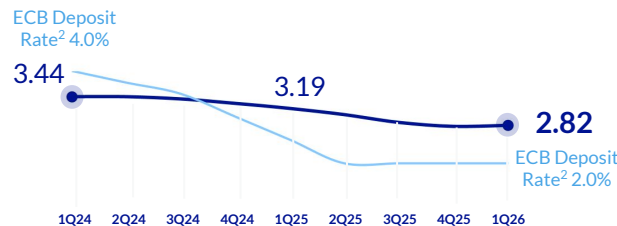
TOTAL LOAN GROWTH¹
(MAR-26, YOY, CONSTANT €)



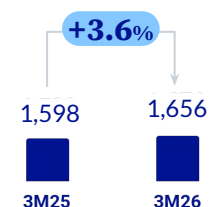
Spain

+6.3%

BBVA CUSTOMER SPREADS
(%)

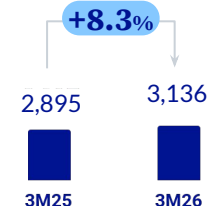
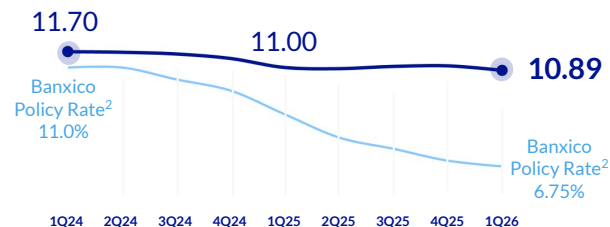


NET INTEREST INCOME
(%, CONSTANT €)

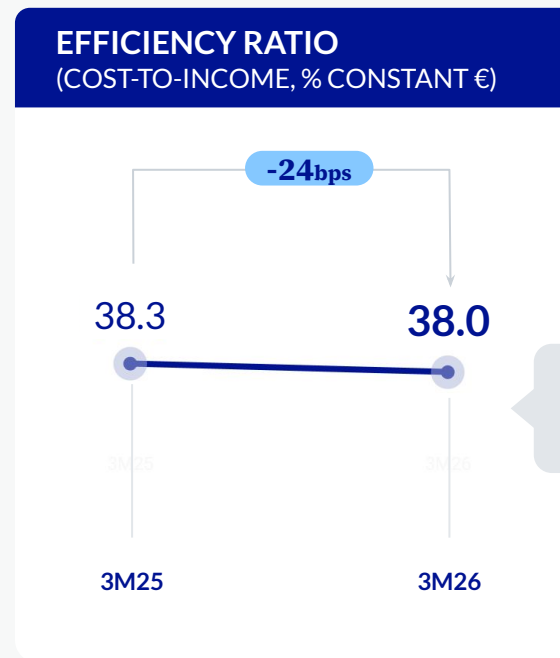
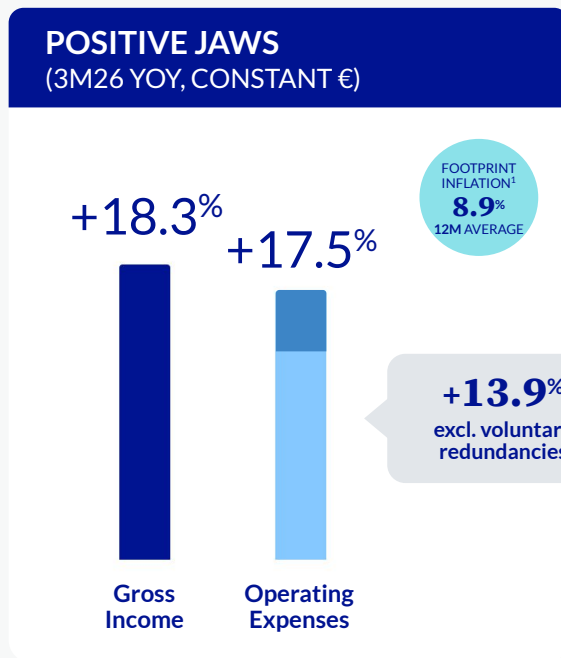


Mexico

+8.4%



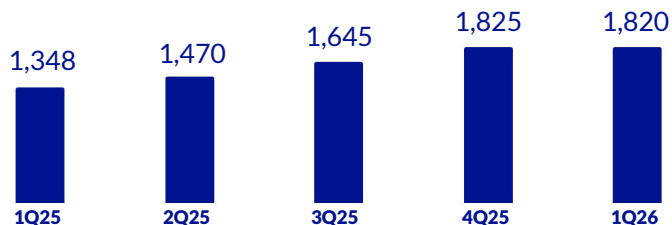
Positive Jaws and Leading Efficiency Ratio



(1) Weighted by operating expenses and excluding Venezuela.

Sound Asset Quality Metrics

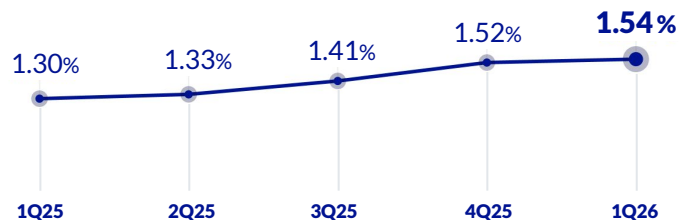
FINANCIAL ASSETS IMPAIRMENTS (CONSTANT €M)



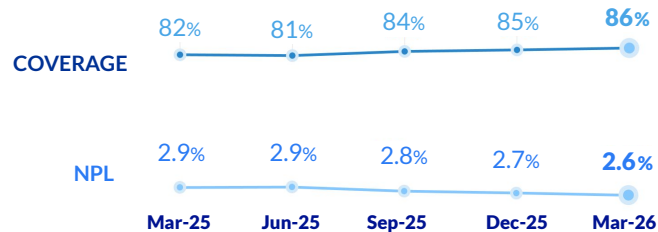
NPL (CURRENT €BN)



COST OF RISK (%, QUARTERLY)

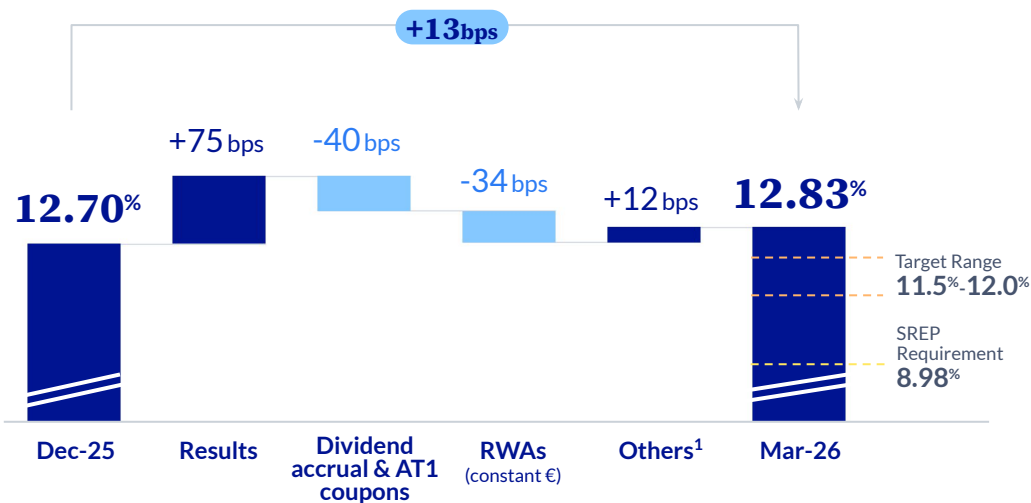


NPL & COVERAGE RATIOS (%)



Our Solid Capital Position Underpins Attractive Shareholder's Remuneration

CET1 RATIO (%, BPS)



Already completed two tranches of the SBB approved in Dec-25 for

2.5 billion €

Third tranche to start early next week, for

c.1.5 billion €

(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.

Advancing in the Execution of our AI Transformation Strategy



CLIENTS

- Smart multimodal advisors
- Hyper personalization

PROCESSES

- Smart E2E automation
- New processes definition

EMPLOYEES

- Empower our employees with AI tools

POSITIVE EARLY IMPACTS

- Blue: revamped rollout in 2H26
- Individualized smart servicing prompts in global App
- 30% time reduction in Claims Resolution in MEX
- 50% time reduction in coding of our new payments platform
- Usage: 70% Monthly and 55% weekly active average users
- 2-3 hours average weekly savings per employee

Industrializing the creation, governance, and operation of AI agents at scale across the bank

Group Financial Goals Evolution

✓ Aligned with plan

ROTE
(%, CURRENT €)

GOAL

c.22%

AVG. 2025-2028

2025-3M26 avg

19.8%



TBV + DIV PER SH.
(%, CURRENT €)

GOAL

Mid-teens

CAGR 2024-2028

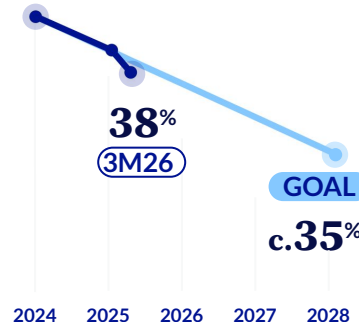
CAGR 2024-3M26

14.2% | 16.6%
ex- SBB



C/I RATIO
(%, CURRENT €)

40%



NET ATTRIBUTABLE PROFIT
(CURRENT €)

GOAL

c.€48 Bn

CUMULATIVE 2025-2028

CUM. 2025-3M26

€13.5 Bn



Business Areas



SPAIN

MEXICO

TURKEY

SOUTH AMERICA

REST OF BUSINESS



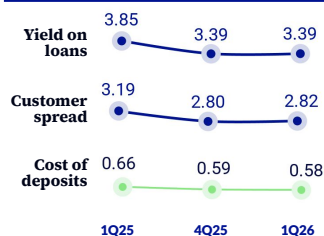
Spain

PROFIT & LOSS (€M)

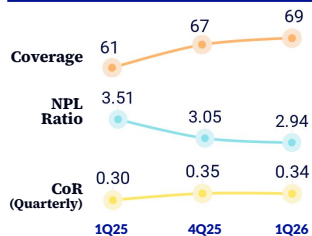
	1Q26	Δ (%)	
		vs. 1Q25	vs. 4Q25
Net Interest Income	1,656	3.6	-1.2
Net Fees and Commissions	605	3.5	-2.4
Net Trading Income	295	20.0	59.2
Other Income & Expenses	97	8.4	55.8
Gross Income	2,653	5.4	4.3
Operating Expenses	-894	9.7	-0.9
Operating Income	1,759	3.3	7.1
Impairment on Financial Assets	-165	19.4	-3.7
Provisions and Other Gains and Losses	-18	-28.1	-73.0
Income Before Tax	1,575	2.4	12.4
Income Tax	-480	-8.7	28.9
Net Attributable Profit	1,095	8.1	6.4

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)

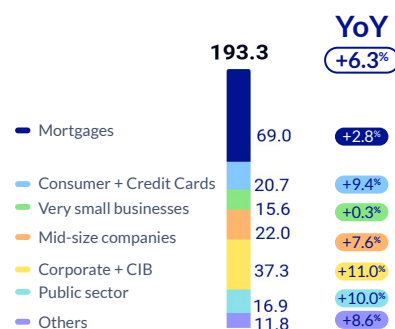


COST TO INCOME (%) (YTD)
33.7

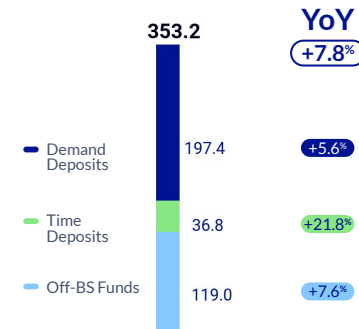
RoRWA (%) (YTD)
3.70

ACTIVITY (€BN, MAR-26)

LENDING¹



CUST.FUNDS¹



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

- **Solid loan growth** (+1.2% QoQ), driven by Consumer and Enterprises.
- **Strong NAP**, supported by **solid core revenues** (+3.6% YoY). QoQ trends impacted by seasonal effects.
- **Costs remain well-controlled** despite one-off impacts from the voluntary redundancies recorded in 1Q26 (+4.8% YoY excl. voluntary redundancies). **Best-in-class efficiency ratio**.
- **Sound asset quality**, with solid underlying trends in line with expectations. Continued improvement in NPL and coverage ratios.



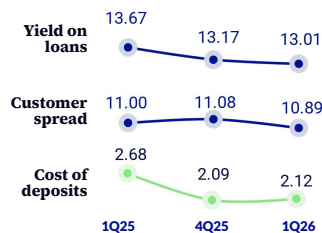
Mexico

PROFIT & LOSS (CONSTANT €M)

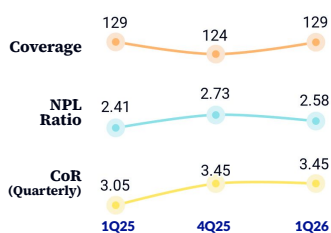
	1Q26	Δ Constant (%)		Δ Current (%)
		vs. 1Q25	vs. 4Q25	vs. 1Q25
Net Interest Income	3,136	8.3	-0.3	13.3
Net Fees and Commissions	648	6.3	-2.0	11.2
Net Trading Income	286	24.0	26.2	29.8
Other Income & Expenses	204	44.6	3.9	51.0
Gross Income	4,274	10.3	1.0	15.4
Operating Expenses	-1,318	9.8	2.6	14.8
Operating Income	2,956	10.5	0.4	15.6
Impairment on Financial Assets	-883	21.4	-0.1	27.0
Provisions and Other Gains and Losses	-9	-39.3	-76.8	-36.4
Income Before Tax	2,064	6.8	2.0	11.7
Income Tax	-611	12.6	4.3	17.8
Net Attributable Profit	1,453	4.5	1.0	9.3

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)

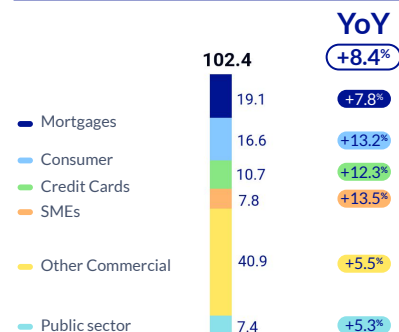


COST TO INCOME (%) (YTD)
30.8

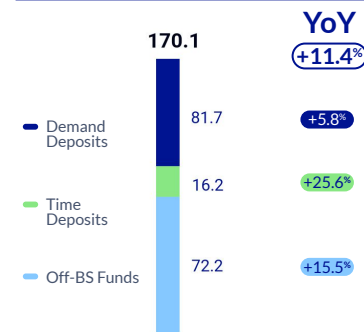
RoRWA (%) (YTD, CONSTANT)
6.95

ACTIVITY (MAR-26; CONSTANT €BN)

LENDING¹



CUST.FUNDS¹



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

- **Robust loan growth (+10.4% YoY excl. FX effect)²**, well balanced across retail and wholesale.
- **Deposits continue to build momentum**, led by retail demand deposits
- **Strong revenues performance supports earnings growth. Solid NII (+8.3% YoY)** despite declining rates, supported by sound activity, and **broad-based fee growth. QoQ evolution affected by seasonality.**
- **Outstanding efficiency ratio at 30.8% and solid asset quality.**

(2) 13.3% YoY appreciation of the MXP against the USD, impacting USD-denominated loans (USD commercial loans represent 27% of BBVA's commercial loan portfolio as of Mar '26). p. 16



Turkey

PROFIT & LOSS

(CURRENT €M)

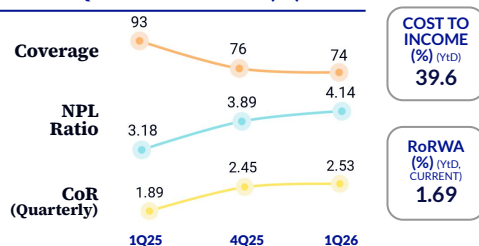
	1Q26	Δ Current (%)	
		vs. 1Q25	vs. 4Q25
Net Interest Income	1,121	59.9	19.0
Net Fees and Commissions	565	2.7	8.4
Net Trading Income	146	18.2	168.3
Other Income & Expenses	-120	11.6	48.1
<i>Of which:</i>			
Net Monetary Position (NMP) loss	-292	-16.0	123.9
CPI linkers revenues	211	-28.8	148.3
Gross Income	1,712	35.1	19.2
Operating Expenses	-679	17.6	2.1
Operating Income	1,033	49.8	33.8
Impairment on Financial Assets	-352	50.2	5.9
Provisions and Other Gains and Losses	-16	n.s.	-27.0
Income Before Tax	666	46.9	59.2
Income Tax	-354	33.8	53.9
Non-controlling Interest	-49	60.5	55.8
Net Attributable Profit	263	66.1	67.6

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)

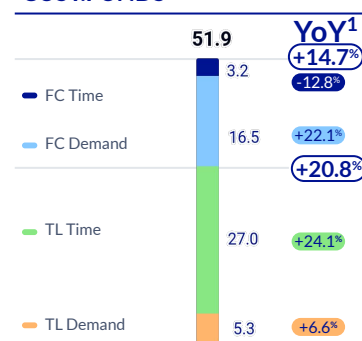


ACTIVITY (MAR-26; CONSTANT €BN; BANK ONLY)

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 slightly declined in real terms QoQ, amid a more selective stance in consumer lending. FC loans remained flat QoQ.
- Strong NII growth supported by TL customer spread expansion (+34 bps QoQ) and loan growth.
- Higher NTI contribution while Fees maintained a positive momentum, led by payments, asset management and brokerage.
- CoR remained broadly stable QoQ.

Note: Inflation rate 10.0% in 1Q26 vs 4.4% 4Q25 and 10.1% in 1Q25.



South America

NET ATTRIBUTABLE PROFIT (CURRENT €M)

	1Q26	Δ Current (%)	
		vs. 1Q25	vs. 4Q25
Colombia	78	137.6	274.1
Peru	81	-2.6	20.2
Argentina	27	-45.9	-7.1
Other ¹	62	31.3	-58.7
South America	249	16.3	78.0

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

KEY RATIOS

CUSTOMER SPREAD (%)



COST OF RISK (Quarterly, %)



COST TO INCOME (%) (YTD)
41.6

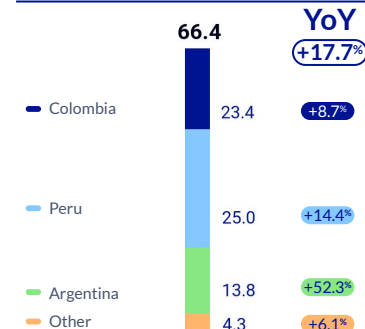
RoRWA (%) (YTD, CURRENT)
2.73

ACTIVITY (MAR-26; CONSTANT €BN)

LENDING¹



CUST.FUNDS¹



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

- **COL** Strong NAP performance, supported by robust core revenues growth and lower impairments.
- **PER** Solid NAP, driven by NII growth, - activity and customer spread expansion-, alongside strong fees and sound asset quality trends.
- **ARG** NAP supported by core revenues, with CoR still elevated but expected to gradually improve.

Note: Inflation rate ARG: 8.7% in 1Q26 vs 7.8% in 4Q25 and 8.5% in 1Q25.



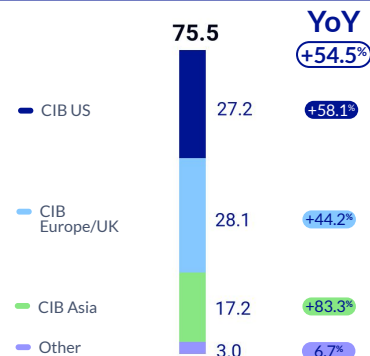
Rest of business

PROFIT & LOSS (CONSTANT €M)

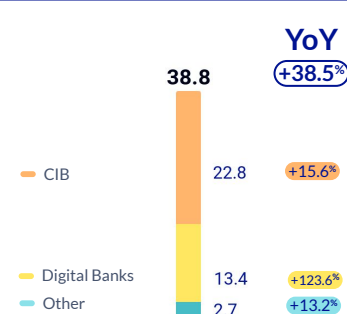
	Δ (%)		
	1Q26	vs. 1Q25	vs. 4Q25
Net Interest Income	232	27.0	0.5
Net Fees and Commissions	201	51.5	22.2
Net Trading Income	161	56.5	38.8
Other Income & Expenses	0	-60.9	-85.0
Gross Income	595	41.8	15.7
Operating Expenses	-239	30.3	-17.6
Operating Income	355	50.7	58.6
Impairment on Financial Assets	-51	182.3	35.1
Provisions and Other Gains and Losses	-4	n.s.	-58.9
Income Before Tax	300	35.9	70.7
Income Tax	-64	35.3	245.3
Net Attributable Profit	236	36.0	50.0

ACTIVITY (MAR-26; CONSTANT €BN)

LENDING¹



CUST.FUNDS¹

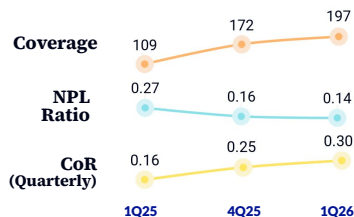


Rest of business includes mainly CIB business in US, Europe & Asia and digital banks (Italy, Germany).

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

KEY RATIOS

ASSET QUALITY RATIOS (%)



COST TO INCOME (%)
(YTD)

40.2

RoRWA (%)
(YTD, CONSTANT)

2.01

- **Solid loan growth** (+12.7% QoQ), well-balanced across geographies, driven by Corporate Lending and Project Finance.
- **Strong NAP growth**, driven by robust **Gross Income** evolution.
- **Positive jaws**, despite costs growth related to the strategic plan roll-out.
- **Impairments increased** due to higher coverage on specific exposures, bringing CoR to 30 bps.
- **FY2026 CoR** expected at around 20 bps.

Takeaways



Outstanding **Value Creation** and **Profitability** metrics



Strong **Core revenues** evolution on the back of activity growth



Continued **CET1** capital generation



Net Attributable Profit continues its excellent trajectory



Advancing in the execution of our **Strategy**



On track to achieve our ambitious **2025-2028 Goals**

Updated 2026 Outlook

Improved Guidance

GROUP

↑ ROTE

>20%

MEXICO

Loans: high single digit growth, with upward bias

TURKEY

Net Profit: around €1 billion, with downward bias

REST OF BUSINESS

Loans: > 30% growth ↑

Gross Income: > 30% growth ↑

Annex

- 1 P&L Accounts by Business Area
- 2 Customer Spread by Country
- 3 Stages Breakdown by Business Area
- 4 ALCO Portfolio, NII Sensitivity and LCRs & NSFRs
- 5 CET1 Sensitivity to Market Impacts
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1

P&L Accounts by Business Area

Corporate Center | Turkey
(hyperinflation
adjustment)

| Argentina
(hyperinflation
adjustment)

| Colombia | Peru

Corporate Center

PROFIT & LOSS (€M)	1Q26	Δ (%)	
		vs. 1Q25	vs. 4Q25
Net Interest Income	-83	-6.4	-42.0
Net Fees and Commissions	-25	21.8	-32.7
Net Trading Income	-118	n.s.	n.s.
Other Income & Expenses	18	128.0	-67.9
Gross Income	-208	n.s.	50.3
Operating Expenses ¹	-242	27.1	-9.0
Operating Income	-450	95.3	11.3
Impairment on Financial Assets	4	n.s.	n.s.
Provisions and Other Gains and Losses	3	-18.6	n.s.
Income Before Tax	-443	94.7	9.6
Income Tax	145	271.1	95.5
Non-controlling Interest	-7	6.9	268.0
Net Attributable Profit	-305	56.5	-8.1

(1) Expenses growth (in current): -5.6% YoY excl. voluntary redundancies

Turkey - Hyperinflation Adjustment

PROFIT & LOSS (€M)	3M26 (reported) ⁽¹⁾	Hyperinflation adjustment ⁽²⁾	3M26 Ex.Hyperinflation
Net Interest Income	1,121	23	1,098
Net Fees and Commissions	565	13	552
Net Trading Income	146	35	111
Other Income & Expenses	-120	-356	236
Gross Income	1,712	-285	1,997
Operating Expenses	-679	-41	-637
Operating Income	1,033	-326	1,360
Impairment on Financial Assets	-352	-8	-344
Provisions and Other Gains and Losses	-16	-7	-8
Income Before Tax	666	-342	1,007
Income Tax	-354	-53	-301
Non-controlling Interest	-49	55	-104
Net Attributable Profit	263	-339	601

(1) 3M26 reported figures calculated according to end of period FX.

(2) Mainly includes: (i) the Net Monetary Position (NMP) loss in the Other Income heading (ii) re-expression of all P&L headings according to the inflation rate until end of period, (iii) amortization expenses after the non-monetary assets revaluation, (iv) impact of applying the conversion exchange rate fixing instead of average.

Argentina - Hyperinflation Adjustment

PROFIT & LOSS (€M)	3M26 (reported) ⁽¹⁾	Hyperinflation adjustment ⁽²⁾	3M26 Ex.Hyperinflation
Net Interest Income	539	32	507
Net Fees and Commissions	111	7	104
Net Trading Income	50	-7	57
Other Income & Expenses	-223	-155	-68
Gross Income	477	-122	599
Operating Expenses	-235	-25	-210
Operating Income	241	-148	389
Impairment on Financial Assets	-177	-11	-166
Provisions and Other Gains and Losses	-1	-1	0
Income Before Tax	63	-160	223
Income Tax	-20	56	-75
Non-controlling Interest	-16	36	-52
Net Attributable Profit	27	-68	96

(1) 3M26 reported figures calculated according to end of period FX.

(2) Mainly includes: (i) the Net Monetary Position (NMP) loss in the Other Income heading (ii) re-expression of all P&L headings according to the inflation rate until end of period, (iii) amortization expenses after the non-monetary assets revaluation, (iv) impact of applying the conversion exchange rate fixing instead of average.

Colombia

PROFIT & LOSS (€M CONSTANT)	1Q26	Δ (%)	
		vs. 1Q25	vs. 4Q25
Net Interest Income	296	23.6	4.5
Net Fees and Commissions	39	47.1	-21.9
Net Trading Income	25	-10.7	70.7
Other Income & Expenses	2	n.s.	n.s.
Gross Income	362	26.1	23.1
Operating Expenses	-144	9.5	-1.6
Operating Income	218	40.2	47.8
Impairment on Financial Assets	-91	-18.1	-6.2
Provisions and Other Gains and Losses	-3	n.s.	n.s.
Income Before Tax	124	179.6	108.5
Income Tax	-44	n.s.	17.8
Non-controlling Interest	-2	n.s.	39.4
Net Attributable Profit	78	133.0	274.0

Peru

PROFIT & LOSS (€M CONSTANT)	1Q26	Δ (%)	
		vs. 1Q25	vs. 4Q25
Net Interest Income	407	11.7	3.4
Net Fees and Commissions	85	5.6	-0.7
Net Trading Income	55	8.6	21.6
Other Income & Expenses	-10	26.4	-15.0
Gross Income	538	10.1	4.8
Operating Expenses	-208	10.9	-3.4
Operating Income	330	9.6	10.7
Impairment on Financial Assets	-78	15.0	7.7
Provisions and Other Gains and Losses	-9	n.s.	-47.3
Income Before Tax	243	-1.8	16.3
Income Tax	-69	-5.2	14.8
Non-controlling Interest	-94	0.0	13.4
Net Attributable Profit	81	-0.8	21.2

2

Customer Spread by Country

Customer Spreads: Quarterly Evolution

AVERAGE	1Q25	2Q25	3Q25	4Q25	1Q26
Spain	3.19%	3.05%	2.88%	2.80%	2.82%
Yield on Loans	3.85%	3.66%	3.45%	3.39%	3.39%
Cost of Deposits	-0.66%	-0.60%	-0.57%	-0.59%	-0.58%
Mexico MXN	12.00%	11.96%	11.98%	12.01%	11.74%
Yield on Loans	14.99%	14.71%	14.42%	14.26%	14.02%
Cost of Deposits	-2.99%	-2.75%	-2.45%	-2.25%	-2.28%
Mexico FC¹	5.44%	5.25%	5.24%	4.98%	4.79%
Yield on Loans	6.23%	6.14%	6.21%	5.89%	5.69%
Cost of Deposits	-0.79%	-0.90%	-0.97%	-0.91%	-0.90%
Turkey TL	1.46%	1.04%	1.00%	1.68%	2.02%
Yield on Loans	37.76%	37.56%	36.53%	34.90%	33.72%
Cost of Deposits	-36.30%	-36.53%	-35.53%	-33.23%	-31.70%
Turkey FC¹	7.85%	7.90%	7.88%	7.57%	7.35%
Yield on Loans	8.13%	8.31%	8.23%	7.83%	7.57%
Cost of Deposits	-0.28%	-0.41%	-0.35%	-0.27%	-0.22%
Argentina	17.13%	16.73%	14.02%	17.24%	17.41%
Yield on Loans	29.96%	30.98%	32.37%	34.57%	30.40%
Cost of Deposits	-12.82%	-14.25%	-18.35%	-17.33%	-12.98%
Colombia	5.31%	5.64%	5.81%	6.11%	6.02%
Yield on Loans	12.25%	12.26%	12.23%	12.30%	12.49%
Cost of Deposits	-6.93%	-6.62%	-6.42%	-6.19%	-6.47%
Peru	7.24%	7.22%	7.26%	7.42%	7.62%
Yield on Loans	9.04%	9.02%	9.02%	9.17%	9.28%
Cost of Deposits	-1.80%	-1.80%	-1.76%	-1.76%	-1.65%

(1) FC: Foreign Currency.

3

Stages Breakdown by Business Area

Stages Breakdown by Business Areas

CREDIT RISK BREAKDOWN BY AREA

(MAR-26, € M)

BBVA GROUP	Gross Exposure	Accumulated impairments	SPAIN	Gross Exposure	Accumulated impairments	MEXICO	Gross Exposure	Accumulated impairments
Stage 1	521,734	2,578	Stage 1	203,424	499	Stage 1	97,376	1,388
Stage 2	35,375	2,155	Stage 2	14,144	533	Stage 2	7,800	761
Stage 3	15,163	8,343	Stage 3	6,597	3,542	Stage 3	2,788	1,441
TURKEY			SOUTH AMERICA			REST OF BUSINESS		
Stage 1	65,993	228	Stage 1	53,072	392	Stage 1	106,666	32
Stage 2	6,485	366	Stage 2	4,458	309	Stage 2	2,464	169
Stage 3	3,130	1,710	Stage 3	2,497	1,551	Stage 3	152	98
COLOMBIA			PERU			ARGENTINA		
Stage 1	17,659	103	Stage 1	21,699	217	Stage 1	8,537	32
Stage 2	1,457	122	Stage 2	1,919	130	Stage 2	735	37
Stage 3	808	469	Stage 3	870	550	Stage 3	622	423

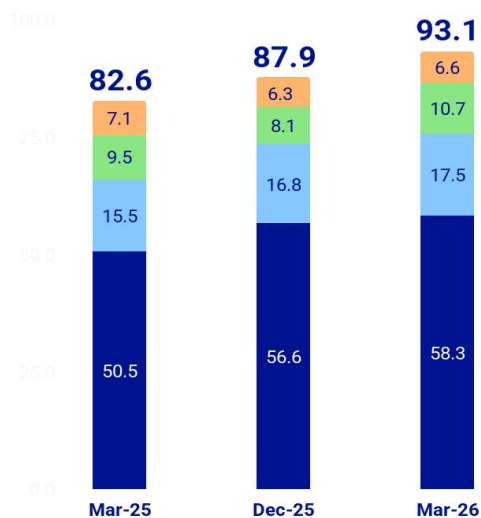
4

ALCO Portfolio, NII Sensitivity and LCRs & NSFRs

ALCO Portfolio

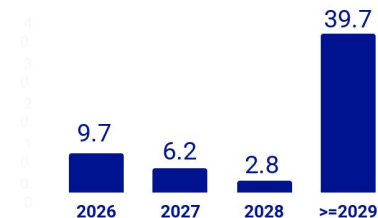


ALCO PORTFOLIO BREAKDOWN BY REGION (€ BN)



	Amort Cost (HTC)	Fair Value (HTC&S)	
	(€ BN)	(€ BN)	(duration incl. hedges)
MAR-26			
South America	0.2	6.3	1.4 years
Turkey	4.9	5.8	1.8 years
Mexico	5.6	11.9	3.7 years
Euro ¹	50.8	7.5	3.2 years
Spain	34.4	3.2	
Italy	5.4	2.7	
Rest	11.0	1.6	

EURO ALCO PORTFOLIO MATURITY PROFILE (€ BN)



EURO ALCO YIELD (MAR-26, %)

+3.0%

(1) Figures exclude SAREB senior bonds (€3.6bn as of Mar-25, Dec-25 and Mar-26)

NII Sensitivity to Interest Rates Movements

ESTIMATED IMPACT ON NII IN THE NEXT 12 MONTHS
TO PARALLEL INTEREST RATE MOVEMENTS
(TO +/-100 BPS INTEREST RATES MOVEMENT, %)

EURO BALANCE
SHEET

+/- 4-5%



MEXICO

+/- 2.5%



Liquidity and Funding Ratios

BBVA GROUP AND SUBSIDIARIES LCR & NSFR (MAR-26)

	LCR	NSFR	
Total Group	167% / 141% ¹	125%	Loan To Deposit
BBVA, S.A.	165%	116%	93%
Mexico	155%	131%	103%
Turkey ²	134%	139%	86%
S. America All countries	>100%	>100%	94%

Both LCR and NSFR significantly above the 100% requirements, at a Group level and in all banking subsidiaries

(1) Using a more restrictive criterion on this ratio (limiting the LCRs of all of BBVA, S.A.'s subsidiaries to 100%), the resulting consolidated ratio reaches 141%.

(2) Bank-only.

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CET1 Sensitivity to Market Impacts

CET1 Sensitivity to Market Impacts¹

TO A 10% CURRENCY DEPRECIATION²
(MAR-26)

MXN

– **15** bps

TRY

– **2** bps

USD

+ **12** bps

TO A 10% DECLINE IN
TELEFONICA'S SHARE PRICE
(MAR-26)

– **1** bps

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

– **9** bps

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

– **8** bps

(1) CET1 sensitivity considering the FL capital ratio as of March 31st, 2026

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

6

RWAs by Business Area

Risk-Weighted Assets by Business Area









BREAKDOWN BY BUSINESS AREA (€M)	Fully-Loaded RWAs			Δ (%)	
	Mar-25	Dec-25	Mar-26	vs. Mar-25	vs. Dec-25
Spain	121,215	119,734	117,752	-2.9%	-1.7%
Mexico	87,158	82,746	83,745	-3.9%	1.2%
Turkey	65,982	71,551	74,171	12.4%	3.7%
South America	54,979	55,912	59,235	7.7%	5.9%
Argentina	11,098	10,501	12,115	9.2%	15.4%
Chile	2,137	2,221	2,226	4.2%	0.2%
Colombia	18,788	19,171	20,112	7.0%	4.9%
Peru	19,270	19,856	20,202	4.8%	1.7%
Others	3,686	4,164	4,581	24.3%	10.0%
Rest of business	36,802	46,853	49,627	34.8%	5.9%
Corporate Center	29,216	20,445	24,324	-16.7%	19.0%
BBVA Group	395,352	397,241	408,854	3.4%	2.9%

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Book Value of the Main Subsidiaries

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

(€ BN; MAR-26)

			Δ (%) QoQ
Mexico	 21.8		-3.9%
Turkey	 7.7		+1.3%
Colombia	 2.2		+4.4%
Peru	 1.7		-5.7%
Argentina	 1.7		+21.2%
Uruguay	 0.4		+2.5%
Chile	 0.3		+9.4%
Venezuela	 0.2		+27.7%

(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.

8

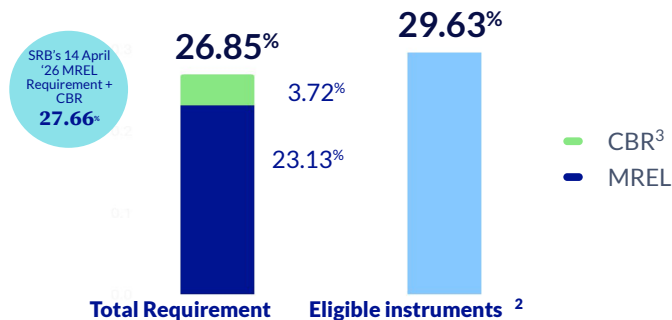
MREL

Sound MREL Position

POSITION AS OF MAR-26

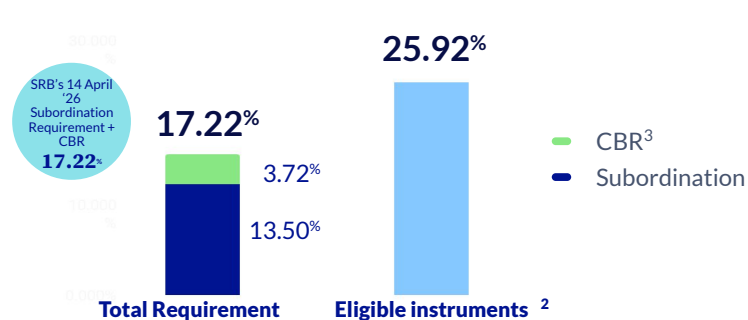
(% RWA¹)

MREL REQUIREMENT + CBR



M-MDA Buffer 279bps (5.8€bn)

SUBORDINATION REQUIREMENT + CBR



Subordination Buffer 870bps (18.1€bn)

Note: Preliminary Data.

(1) Position as of March 2026 as % LRE: MREL 10.30% (vs 8.59% Requirement); Subordination 9.01% (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 3.72%, without prejudice to any other buffer that may apply at any time. Figure according to MREL Requirement received on June 12th, 2025, binding as of March 31st, 2026. M-MDA buffer stands at 171bps (€10.2bn) in LRE.






(3) Includes the update of the CCyB and the systemic risk buffer calculated on the basis of exposures as of Dec'25.

>85% of MREL eligible with subordination > or = to SNP

9

Medium-Term Strategic Objectives

Business Units Financial 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.

BBVA