

BBVA

1Q26 Fixed Income Presentation

May, 2026



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1

BBVA's Strengths

BBVA's global reach and financial performance

BBVA's GLOBAL PRESENCE

MAR-26

Countries
>25



Branches
5,565

Employees
126,877

Active
Customers
82.0M

FINANCIAL HIGHLIGHTS

MAR-26

Net Attributable Profit
3M26
2,989 M€

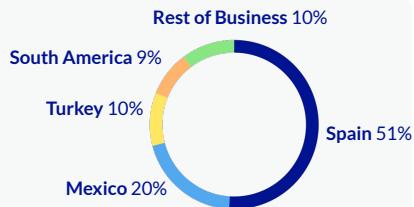
CET1 ratio FL
12.83 %

Total assets	Loans and advances to customers (gross)	Deposits from customers
894,267 M€	491,614 M€	505,059 M€

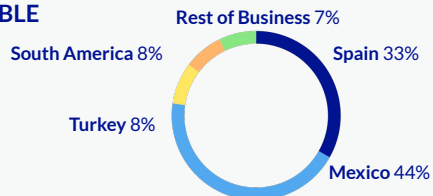
Diversified model with leading franchises in attractive markets

DIVERSIFICATION UNDER A DECENTRALIZED MODEL

TOTAL ASSETS¹ MAR'26



NET ATTRIBUTABLE PROFIT¹ MAR'26



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



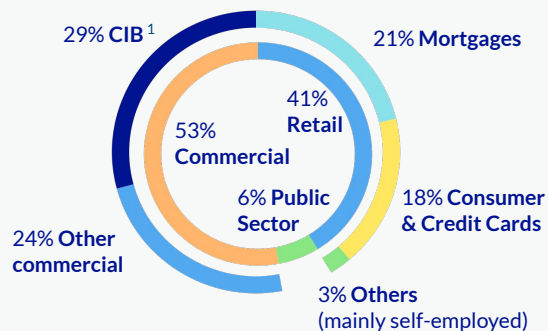
(2) Latest available information. Ranking among peer group. Turkey among private banks, bank-only according to BRSa weekly data. Colombia bank-only.

Profitable business mix

LOANS AND ADVANCES TO CUSTOMERS

(PERFORMING LOANS UNDER MANAGEMENT EX-REPOS)

MAR-26

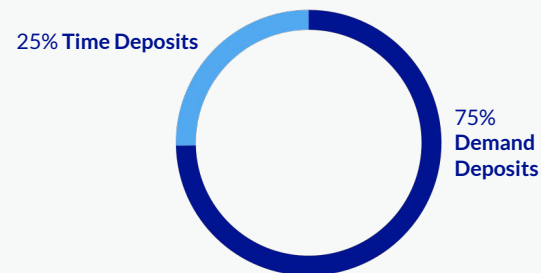


Profitable lending mix

DEPOSITS FROM CUSTOMERS

(CUSTOMER DEPOSITS UNDER MANAGEMENT EX-REPOS)

MAR-26



Stable, diversified and transactional deposit base

(1) Excluding Venezuela

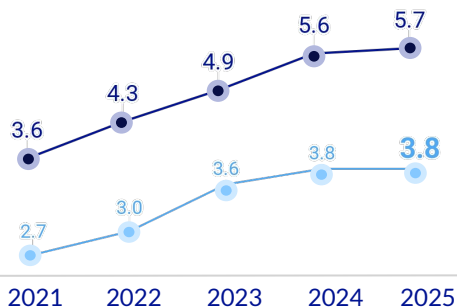
Proving track record of solid financial returns

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

PRE-PROVISION PROFIT / RWA

BBVA: 2021-3M26, ANNUALIZED, %
PEERS: 2021-2025, %

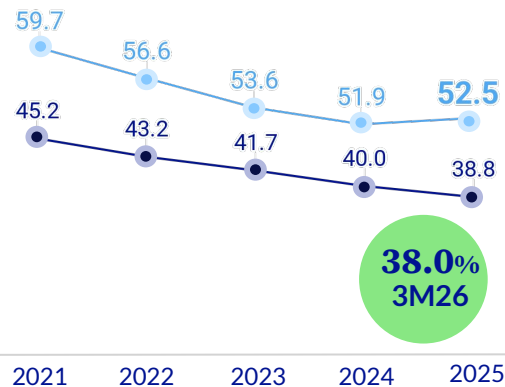
6.6%
3M26



EFFICIENCY RATIO

BBVA: 2021-3M26, %
PEERS: 2021-2025, %

38.0%
3M26

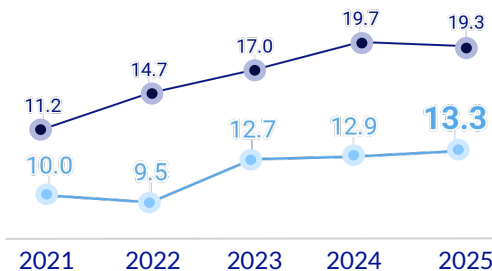


OUTPERFORMING ON PROFITABILITY

ROTE

BBVA: 2021-3M26, %
PEERS: 2021-2025, %

21.7%
3M26



— BBVA
— PEER GROUP AVR ¹

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

Sound fundamentals

SOUND ASSET QUALITY METRICS

NPL Ratio (%)



Coverage Ratio (%)



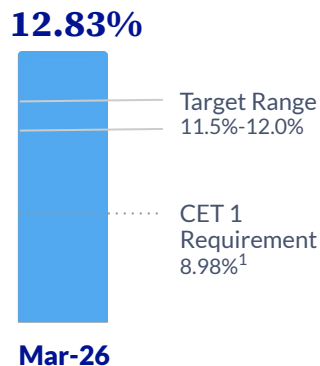
Cost of Risk Quarterly (%)



Prudent and proactive risk management

STRONG CAPITAL

CET 1 FULLY-LOADED (%)



(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 December 31, 2025.

COMFORTABLE LIQUIDITY

NSFR Group

125%

LCR Group

167%⁽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 reaches 141%.

Advancing in the Execution of our AI Transformation Strategy



CLIENTS	PROCESSES	EMPLOYEES
<ul style="list-style-type: none"> - Smart multimodal advisors - Hyper personalization 	<ul style="list-style-type: none"> - Smart E2E automation - New processes definition 	<ul style="list-style-type: none"> - Empower our employees with AI tools
<p>POSITIVE EARLY IMPACTS</p> <ul style="list-style-type: none"> - 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

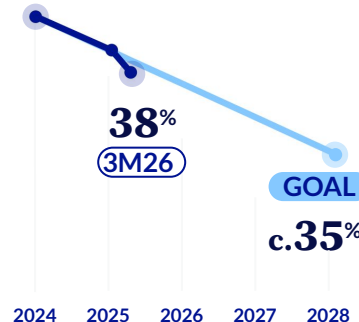
CAGR 2024-3M26

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



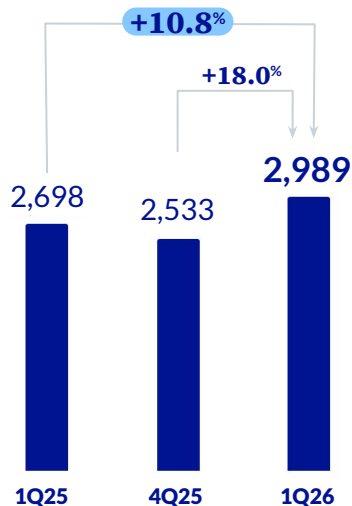
2

1Q26

Earnings & Business Areas

1Q26 Key Financial Messages

NET ATTRIBUTABLE PROFIT (CURRENT €M)



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%

NPL RATIO
2.6%

Solid **Capital Position**



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

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

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

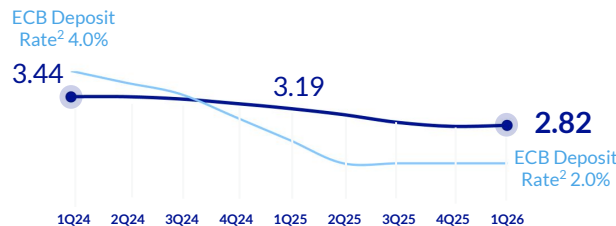
TOTAL LOAN GROWTH¹
(MAR-26, YOY, CONSTANT €)



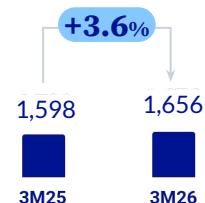
Spain

+6.3%

BBVA CUSTOMER SPREADS
(%)

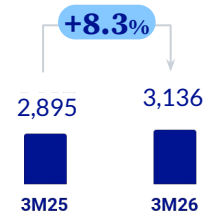
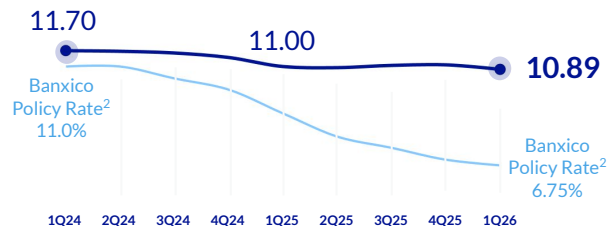


NET INTEREST INCOME
(%, CONSTANT €)



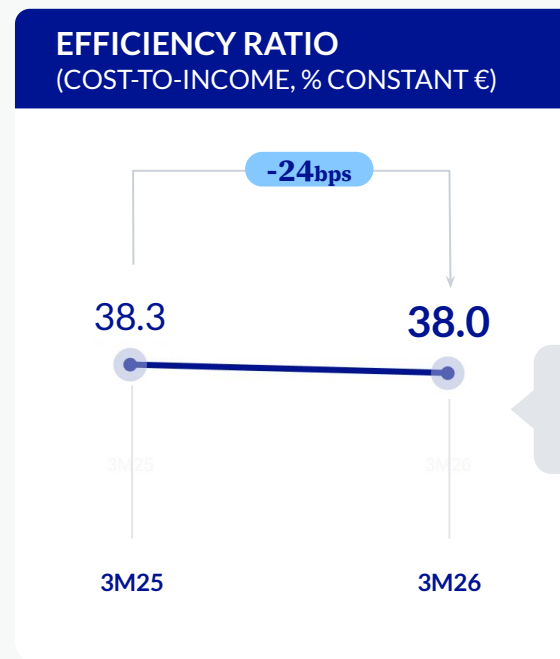
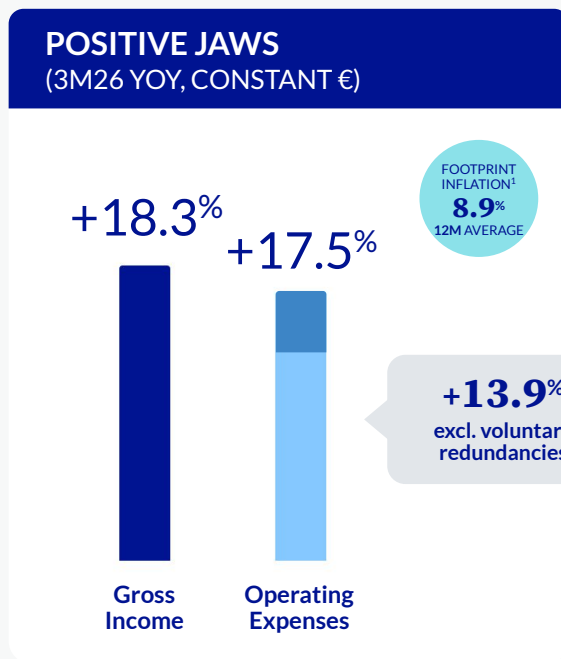
Mexico

+8.4%



(1) Performing loans under management, excluding repos. Mexico according to local GAAP (2) End of period

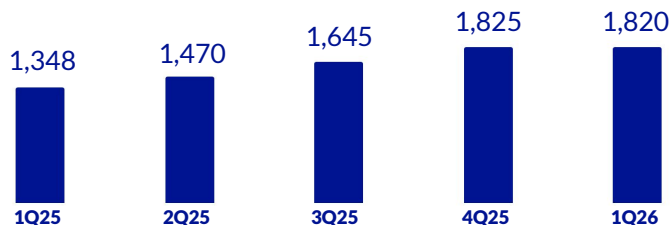
Positive Jaws and **Leading Efficiency Ratio**



(1) Weighted by operating expenses and excluding Venezuela.

Sound Asset Quality Metrics

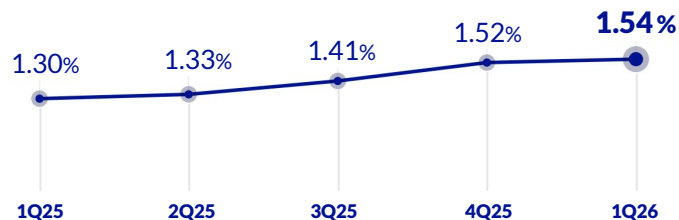
FINANCIAL ASSETS IMPAIRMENTS (CONSTANT €M)



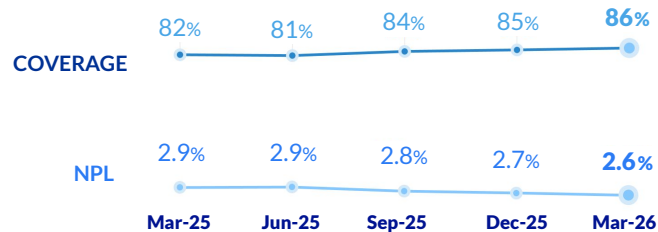
NPL (CURRENT €BN)



COST OF RISK (%, QUARTERLY)



NPL & COVERAGE RATIOS (%)



Business Areas



SPAIN

MEXICO

TURKEY

SOUTH AMERICA

REST OF BUSINESS



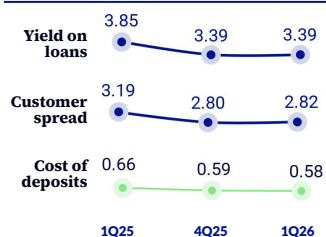
Spain

PROFIT & LOSS (€M)

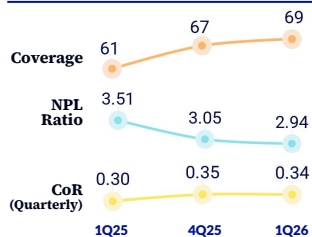
	1Q26	Δ (%)	
		vs. 1Q25	vs. 4Q25
Net Interest Income	1,656	3.6	-1.2
Net Fees and Commissions	605	3.5	-2.4
Net Trading Income	295	20.0	59.2
Other Income & Expenses	97	8.4	55.8
Gross Income	2,653	5.4	4.3
Operating Expenses	-894	9.7	-0.9
Operating Income	1,759	3.3	7.1
Impairment on Financial Assets	-165	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 (%)

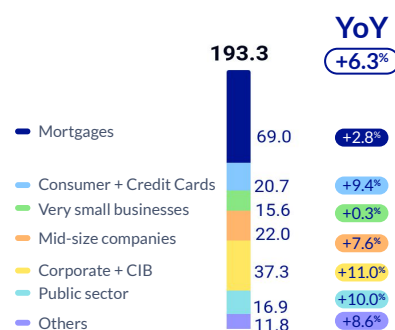


COST TO INCOME (%) (YTD)
33.7

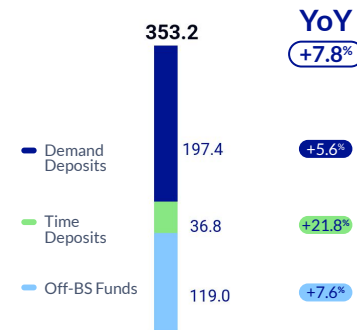
RoRWA (%) (YTD)
3.70

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.



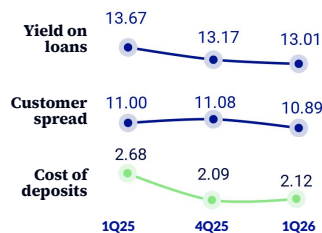
Mexico

PROFIT & LOSS (CONSTANT €M)

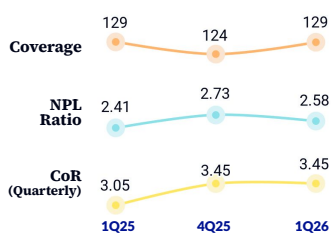
	1Q26	Δ Constant (%)		Δ Current (%)
		vs. 1Q25	vs. 4Q25	vs. 1Q25
Net Interest Income	3,136	8.3	-0.3	13.3
Net Fees and Commissions	648	6.3	-2.0	11.2
Net Trading Income	286	24.0	26.2	29.8
Other Income & Expenses	204	44.6	3.9	51.0
Gross Income	4,274	10.3	1.0	15.4
Operating Expenses	-1,318	9.8	2.6	14.8
Operating 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 (%)

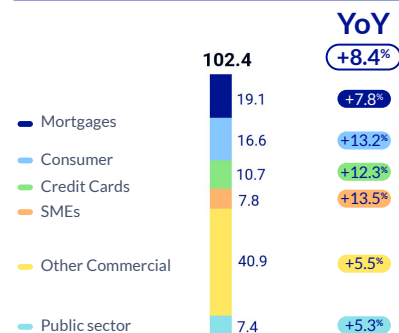


COST TO INCOME (%) (YTD)
30.8

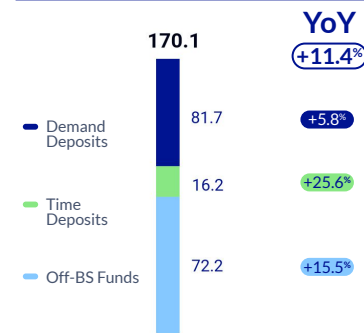
RoRWA (%) (YTD, CONSTANT)
6.95

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. 20

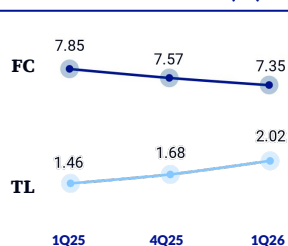
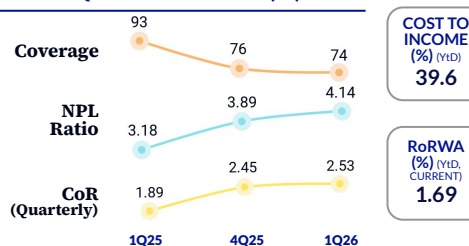
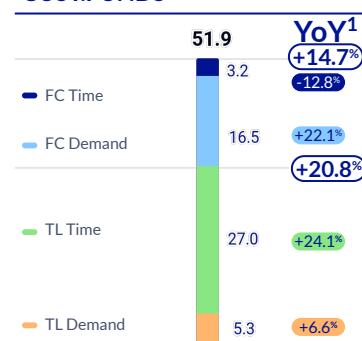


Turkey

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, %)

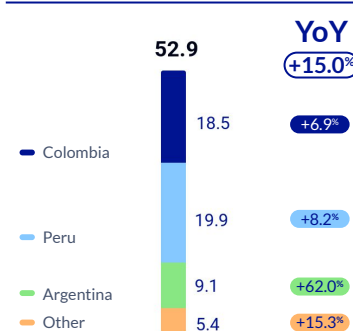


COST TO INCOME (%) (YTD)
41.6

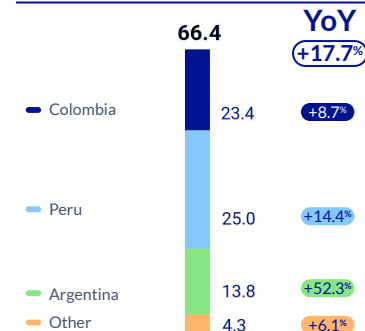
RoRWA (%) (YTD, CURRENT)
2.73

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.



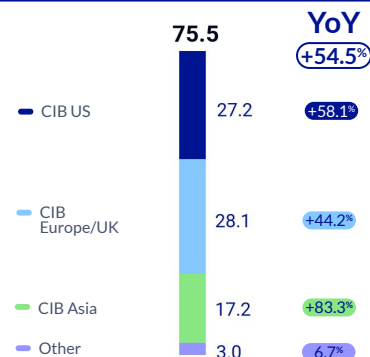
Rest of business

PROFIT & LOSS (CONSTANT €M)

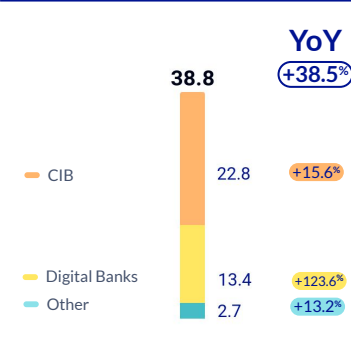
	Δ (%)		
	1Q26	vs. 1Q25	vs. 4Q25
Net Interest Income	232	27.0	0.5
Net Fees and Commissions	201	51.5	22.2
Net Trading Income	161	56.5	38.8
Other Income & Expenses	0	-60.9	-85.0
Gross Income	595	41.8	15.7
Operating Expenses	-239	30.3	-17.6
Operating Income	355	50.7	58.6
Impairment on Financial Assets	-51	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

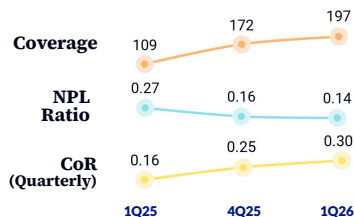


Rest of business includes mainly CIB business in US, Europe & Asia and digital banks (Italy, Germany).

(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.

Updated 2026 Outlook



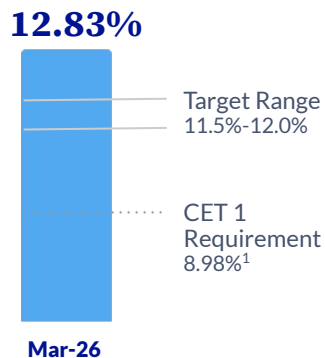
3

Capital, Liquidity & Funding

High quality and resilient capital

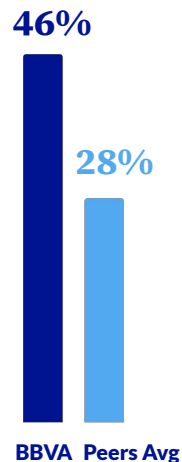
STRONG CAPITAL POSITION

CET 1 FULLY-LOADED (%)

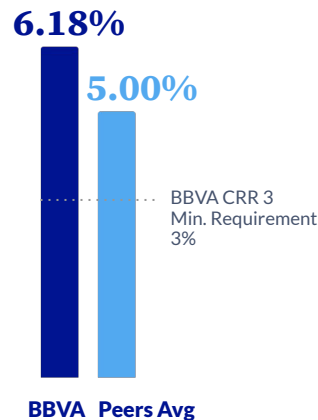


HIGH RWAS DENSITY, WITH A LIMITED USE OF INTERNAL MODELS²

RWA/TOTAL ASSETS BBVA MAR-26 / PEERS DEC-25

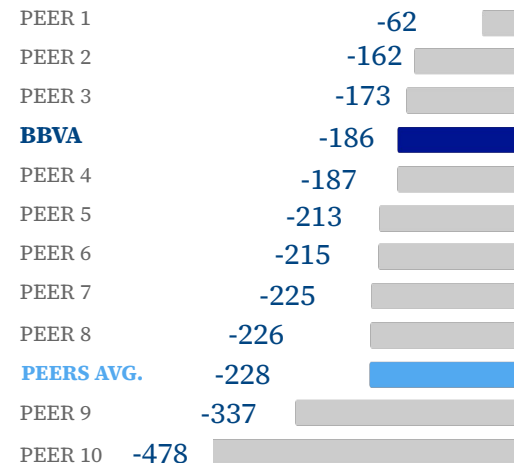


LEVERAGE RATIO FL BBVA MAR-26 / PEERS DEC-25



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 9.

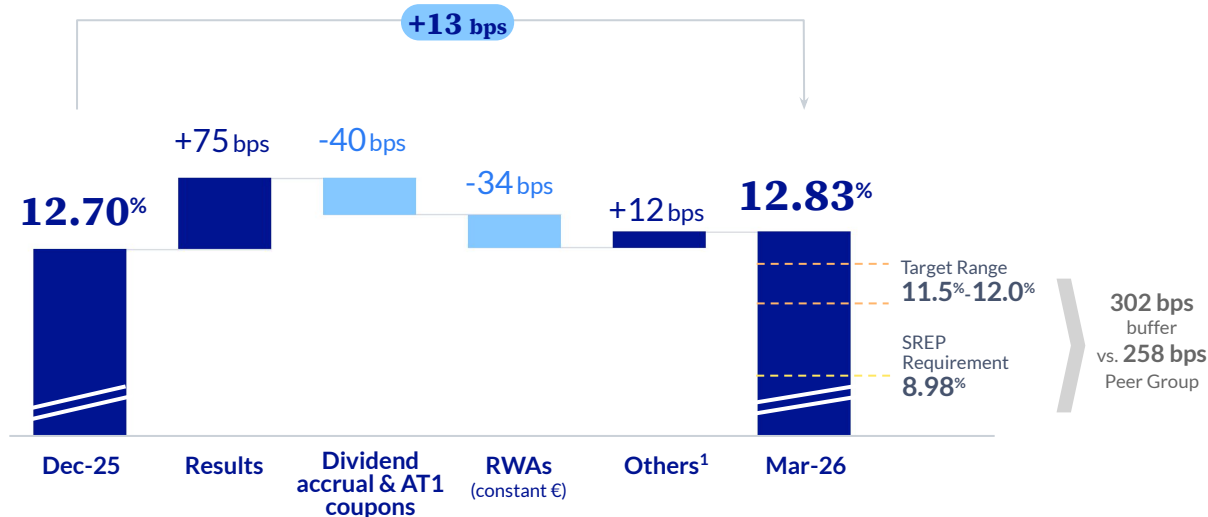
European Peer group: SAN, BNPP, CASA, SG, UCI, ISP,UBS, CABK,DB, ING, HSBC, NDA, BARC, LBG. (2) Credit RWA breakdown: 65% standardized model, 35% IRB according to 4Q25 Pillar III report.

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

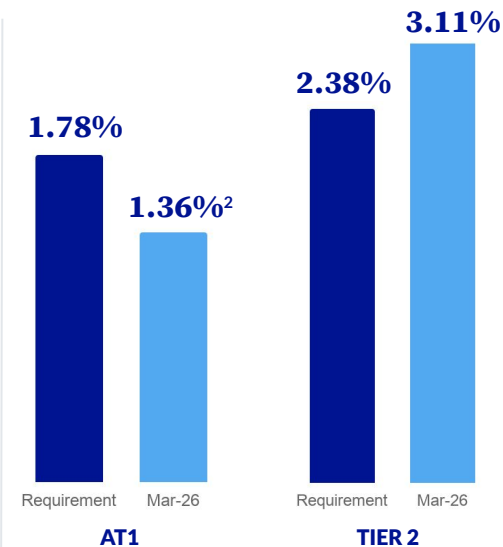
CET 1 FULLY-LOADED

(% BPS)



AT1 AND TIER 2 FL BUCKETS

MAR-26 (%)



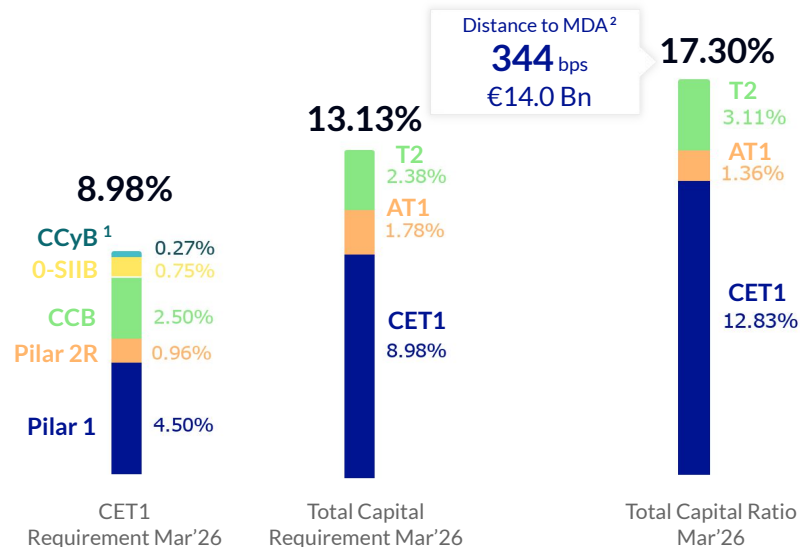
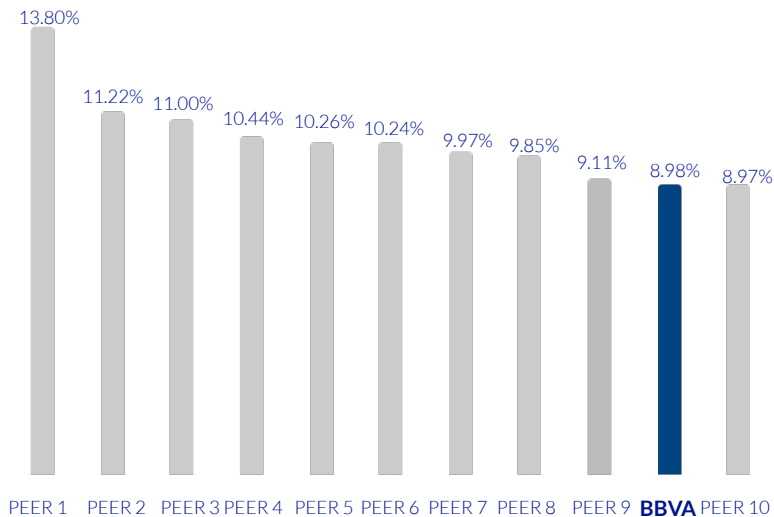
(1) Includes, among others, FX, mark to market of HTC&S portfolios, minority interests, and a positive impact in OCI equivalent to the Net Monetary Position value loss in hyperinflationary economies registered in results.

(2) The At1 ratio would stand at 1.58%, including the AT1 issuance of May, 2026.

Second lowest SREP requirement among peers with a comfortable MDA distance

BBVA, GROUP CET1 REQUIREMENT AND DISTANCE TO MDA

BBVA MAR-26/ PEERS MAR-26

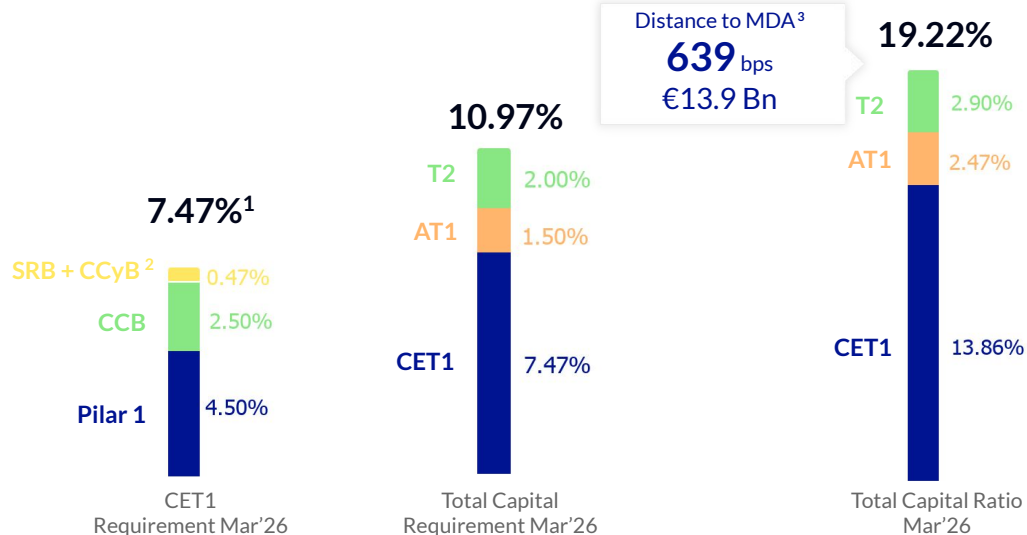


European Peer Group subject to ECB regulation: ISP, CASA, SAN, BNPP, UCI, CABK, NDA, ING, DB, SG.

(1) Combined Buffer Req. (CBR) = 3.52% = 2.50% Capital conservation Buffer (CCB) + 0.75% O-SIIB + 0.27% CCyB which includes the buffer against systemic risks (calculated based on the geographical breakdown of credit RWAs as of Dec-25 and the applicable CCyB % as of Mar-26) (2) 344 bps MDA Buffer = 12.83% - 0.42% (Tier 1 shortfall) - 8.98% (CET1 Requirement). Totals may not add up due to rounding. The MDA Buffer would stand at 365 bps, including the AT1 issuance of May, 2026.

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

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



Preliminary Data

(1) The main driver of the decrease of the CET1 requirement is a methodological adjustment starting in 2026, under which individual-level requirements exclude the Pillar 2 component.

(2) SRB= Systemic Risk Buffer. Considering the last official updates of the countercyclical capital buffer and systemic risk buffer, calculated on the basis of exposure as of Dec-25.

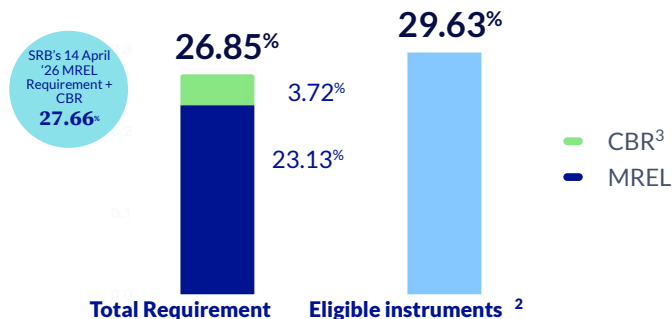
(3) 639 bps distance to MDA = 13.86% (Mar'26 CET1) - 7.47% (CET1 Requirement).

Sound MREL Position

POSITION AS OF MAR-26

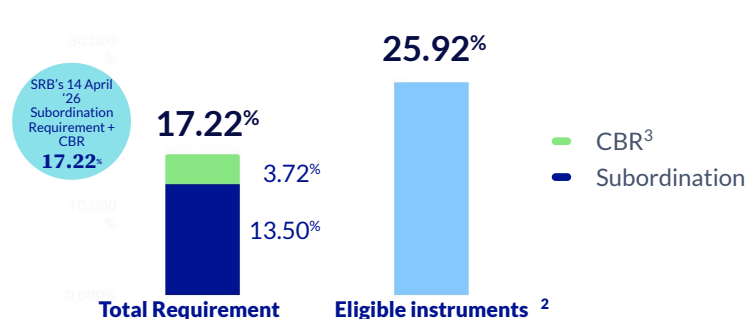
(% RWA¹)

MREL REQUIREMENT + CBR



M-MDA Buffer 279bps (5.8€bn)⁴

SUBORDINATION REQUIREMENT + CBR



Subordination Buffer 870bps (18.1€bn)⁴

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 CBR 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.

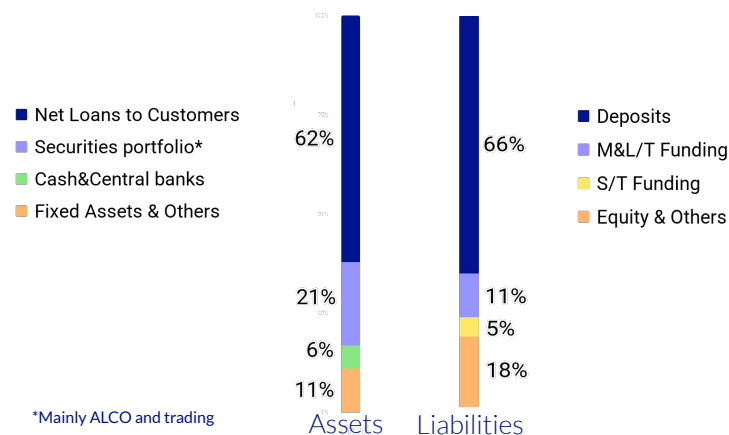
(3) Includes the update of the CCyB and the systemic risk buffer calculated on the basis of exposures as of Dec '25

(4) M-MDA Buffer would stand at 286 bps (5.9€bn) and the M-MDA Subordination Buffer would stand at 958 bps (19.9€bn) considering the MREL Requirement binding as of April 14, 2026 and the issuances executed on May 2026 (see annex for details).

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

Solid funding structure with ample liquidity buffers

BBVA GROUP LIQUIDITY BALANCE SHEET¹ MAR-26



Retail driven balance sheet with limited dependence on wholesale funding

BBVA GROUP LIQUIDITY AND FUNDING METRICS MAR-26

	BBVA S.A. ²	Mexico	Turkey ³	South America
LTD	93%	103%	86%	94%
LCR	165%	155%	134%	>100%
NSFR	116%	131%	139%	>100%

LCR Group⁴

167%

NSFR Group

125%

HQLAS (MAR-26, € MN)⁵

Total HQLA	125,775
Level 1	122,995
Level 2	2,780
Level 2A	692
Level 2B	2,088

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

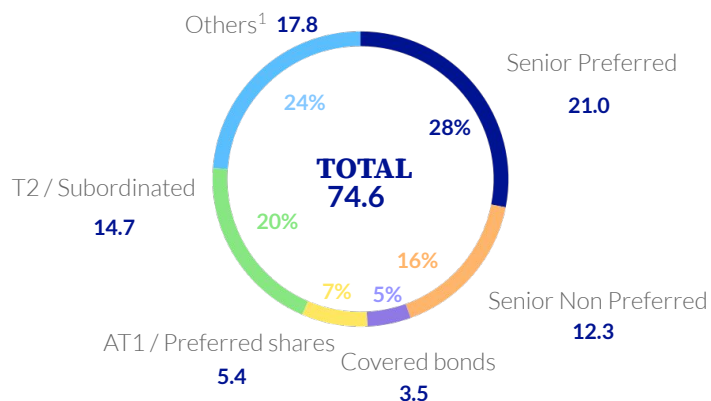
(2) Liquidity Management perimeter. Liquidity Management Buffer: €135 bn. (3) Calculated at bank-only local level.

(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 141%. (5) 12 month average of total HQLAs of the Group, considering BBVA, S.A. subsidiaries' excess liquidity.

Limited wholesale funding maturities in all geographies

DEBT OUTSTANDING BY PRODUCT

MAR-26, € BN



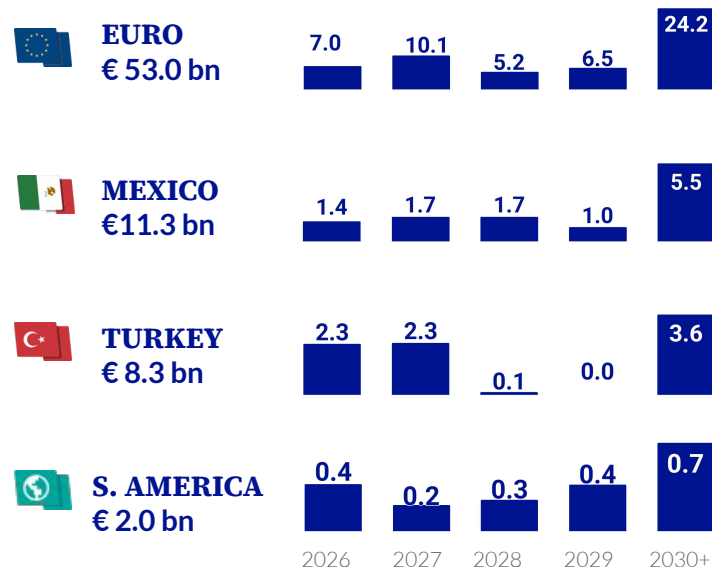
(1) Others includes: GM MTN activity in Spain and Syndication, bilateral loans, secured finance and other ST funding in Turkey.

ESG Group debt outstanding

€ 8.4 bn

WHOLESALE FUNDING MATURITIES

MAR-26, € BN



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

AT1 & Tier 2 instruments with a manageable maturity profile



Substantial distance to MDA and loss absorption triggers¹



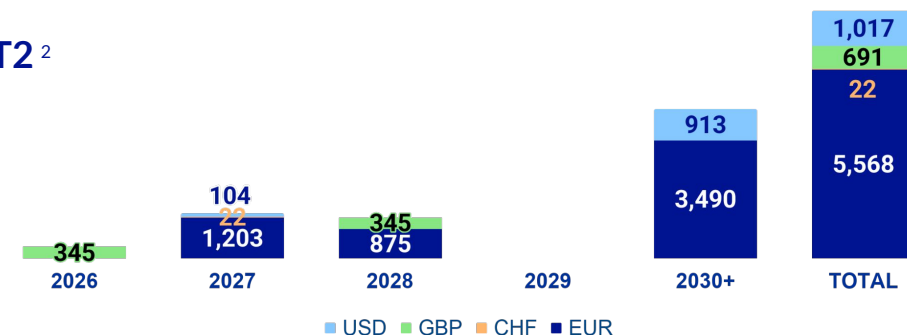
Consistent call execution track record: redemption of all BBVA S.A. AT1 and T2 instruments at their first call dates

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

AT1



T2²





(1) The MDA distance stood at 344 bps (€14.0bn) at Group level and 639 bps (€13.9bn) at BBVA S.A. level. Loss absorption triggers at 5.125% amount to €31,510mn at Group level and €18,978mn at BBVA S.A., as of March 2026

(2) Does not include calls and maturity profile of Tier 2 instruments issued by subsidiaries

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	0.9	0/1	Progressive optimization of the capital structure subject to Balance Sheet evolution
Tier 2	1.0			
SNP	1.0	5.2	6/7	Refinancing MREL eligibility losses and funding credit growth Ambition to issue 1 ESG instrument 
SP	1.0 			
Total	€4.95	€6.1²	€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

(2) SNP issued in USD for \$2.5 Bn, equivalent to €2.2 Bn at a FX rate of 1.1498 EURUSD.

AT1 and SNP issued in USD for \$1 Bn and \$1.25 Bn, equivalent to €0.9 Bn and €1.1 Bn, respectively at a FX rate of 1.1695 EURUSD.

High Quality Single A Credit ratings, consistent across agencies

BBVA LONG TERM SENIOR PREFERRED CURRENT RATINGS

BBVA LONG TERM SENIOR PREFERRED RATINGS EVOLUTION (2013-2025, as of Year-End)

Moody's¹

Stable outlook
(Oct. 3rd, 2025)

A2

S&P

Stable outlook
(Sep. 16th, 2025)

A+

Fitch

Stable outlook
(Oct 7th, 2025)

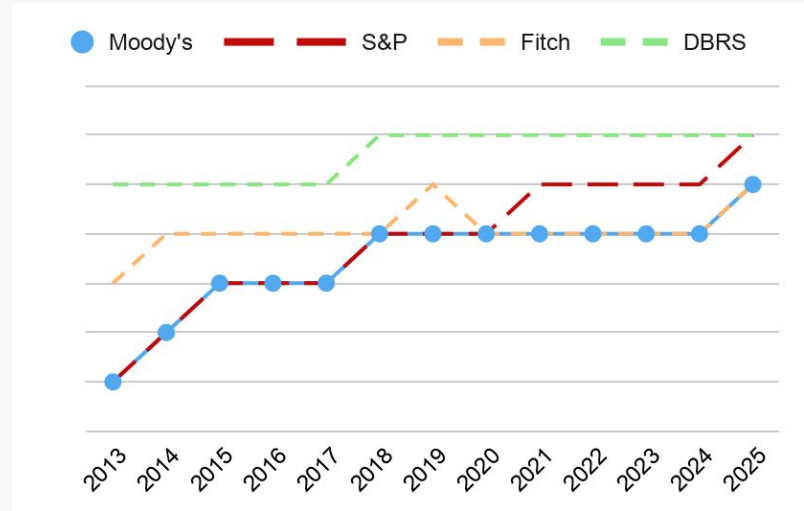
A

DBRS

Positive outlook
(Feb. 24th, 2026)

**A
(high)**

AA-/Aa3/AA(low)
A+/A1/A(high)
A/A2
A-/A3/A(low)
BBB+/Baa1/BBB(high)
BBB/Baa2
BBB-/Baa3/BBB(low)
BB+/Ba1/BB(high)



DBRS changed its outlook on BBVA's rating to positive from stable on Feb'26

(1) Moody's did not reference BBVA in its April 21, 2026, rating action on EU banks following the introduction of full depositor preference, as the agency concluded that BBVA's rating is not impacted by the new creditor hierarchy. Note: A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Ratings as of May 6, 2026.

4

Sustainable Debt Financing

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



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



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



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

Outstanding **Sustainable** Bonds issued by **BBVA S.A**

TYPE	DATE	PRODUCT	Currency	NOMINAL	MATURITY
Green	Jun-19	Senior Non-Preferred	EUR	1.000	7Y
Green	Oct-22	Senior Preferred	EUR	1.250	7Y
Green	Nov-22	Senior Preferred	CHF	210	6Y
Green	Mar-24	Senior Preferred	EUR	1.000	7Y
Green	Aug-25	Senior Non-Preferred	EUR	1.000	10Y

Sustainable Debt Financing Framework

Eligible activities for funding



Environmental activities (Climate change)

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



Environmental activities (Natural capital)

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



Social Activities

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








Sustainable Activities

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

Annex

- 1 Business Units Financial KPIs Goals
- 2 CET1 expected generation & uses of capital
- 3 ALCO Portfolio
- 4 NII sensitivity to interest rate movements
- 5 Customer spread: quarterly evolution
- 6 Stages breakdown by business area
- 7 Capital Base: BBVA Group & BBVA S.A.
- 8 CET1 Sensitivity to market impacts
- 9 RWAs by business area
- 10 Group RWA breakdown
- 11 Debt Issuances 2025-2026 YTD
- 12 Covered Bonds
- 13 Called notes 2018-2026 YTD
- 14 Wholesale maturities 2026 - 2030+
- 15 BBVA ratings by type of instrument and issuer
- 16 Main Subsidiaries Ratings
- 17 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

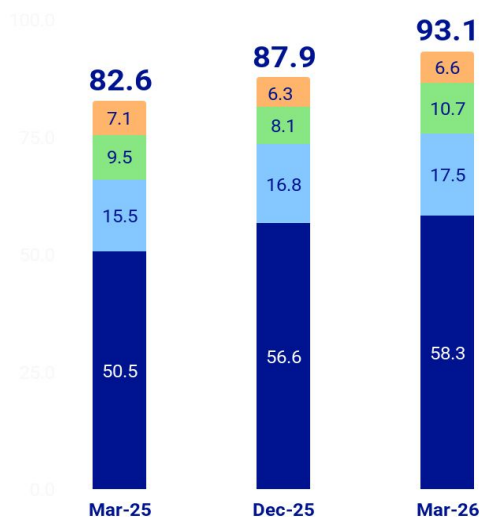
(1) Capital accumulation from 2025-2028 in current €. The use of this capital can extend beyond the indicated period. (2) Includes the 1Bn€ SBB announced in Jan'25. (3) Total RWAs release of 39Bn € * 12% (upper part of our target range). (4) RWAs variation *12% (upper part of our target range) (5) Excess capital calculated with a CET1 ratio = 12%.

Note: Pending approval from the governing bodies and subject to mandatory regulatory approvals. Estimated figures 2025-2028.

ALCO Portfolio

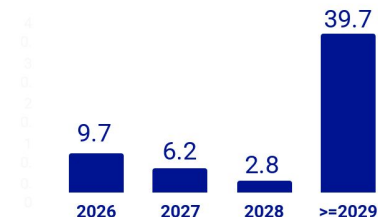


ALCO PORTFOLIO BREAKDOWN BY REGION (€ BN)



	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%



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.

Stages Breakdown by Business Areas

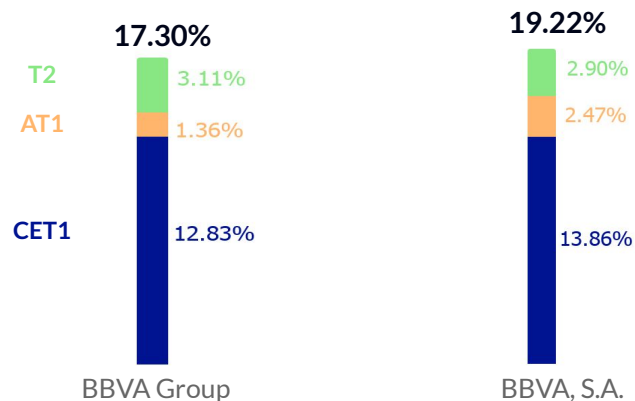
CREDIT RISK BREAKDOWN BY AREA

(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

Capital Base BBVA Group & BBVA, S.A.

CAPITAL RATIOS MAR-26 (%)



CET 1	€ 52,464 m	€ 30,113 m
AT1	€ 5,575 m	€ 5,359 m
T2	€ 12,709 m	€ 6,296 m
Total Capital Base	€ 70,748 m	€ 41,768 m
RWA	€ 408,854 m	€ 217,260 m

CET1 Sensitivity to Market Impacts¹

TO A 10% CURRENCY DEPRECIATION²
(MAR-26)

MXN	TRY	USD
- 15 bps	- 2 bps	+ 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

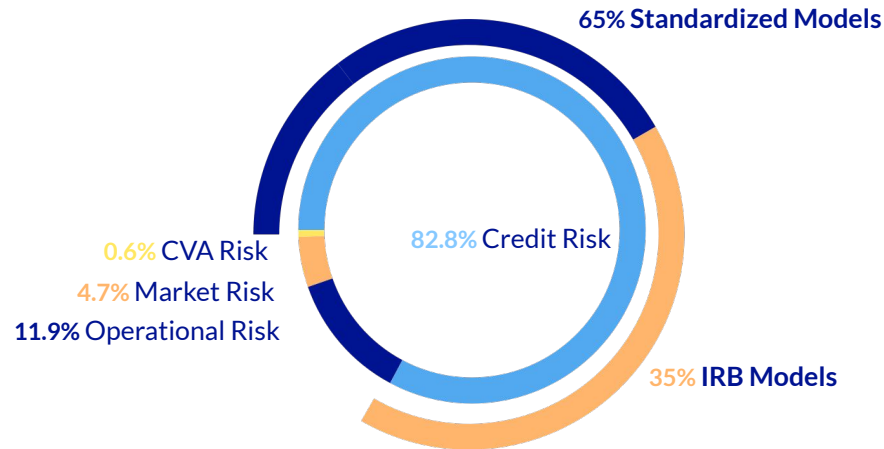
(2) This sensitivity does not include the cost of capital hedges, which are currently estimated at 1 bps per quarter for MXN and 2 bps per quarter for TRY.

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%

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 4Q25 Pillar III report.

Debt Issuances 2025- 2026 YTD

PRODUCT	ISSUE DATE	CALL DATE	MATURITY	NOMINAL	COUPON
 AT1-SNP Double-T SNP Triple-T SNP Dual-T AT1 SNP SNP T2 AT1	May-26	-	Perp / May-31	\$1,000 M / \$1,250 M	7.125% / 4.875%
	Mar-26	-	Mar-29 / Mar -29 / Mar-36	\$1,000 M / \$ 500 M / \$1,000 M	4.15% / SOFR+88bps / 5.127%
	Jan-26	-	Jan-29 / Jan-36	€750 M / € 1,250 M	3ME+55bps / 3.75%
	Nov-25	Nov-32	Perp	€ 1,000 M	5.625%
	Aug-25	-	Aug-35	€ 1,000 M	3.75% 
	Jul-25	-	Jul-30	€ 1,000 M	3.125%
	Feb-25	Feb-32	Feb-37	€ 1,000 M	4.000%
	Jan-25	Jan-32	Perp	\$ 1,000 M	7.750%
 T2	Feb-25	Feb-30	Feb-35	\$ 1,000 M	7.625%
	 T2 T2	Oct-25	Apr-31*	Apr-36	\$ 700 M
Jul-25		Jan-31*	Jan-36	\$ 500 M	8.125%

(*) Redemption Dates: any date during the six and three month period previous for AT1 and T2 resp.

Covered Bonds High Issuance Capacity of €54bn across the Three Programs

BBVA S.A (€M)	Mortgage 1Q26	Public Sector 1Q26	Export Finance 1Q26
Cover Pool Balance	51.00	16.2	6.4
Cover Bond Outstanding	15.5	2.5	1.5
<i>Of which Retained</i>	12	2.5	1.5
<i>Covered Bond Rating (Moody's / DBRS)</i>	Aa1/AAA	Aa1	Aa1
<i>OC Level</i>	227.9%	538.7%	326.0%
<i>Cover Pool WAL</i>	10.36	5.2	4.97
<i>Cover Bond WAL</i>	3.33	0.6	1.93
<i>Currency</i>	>99% EUR	>100% EUR	44%USD/51%EUR/6% Other
<i>WA LTV</i>	51		
<i>N° of Loans</i>	614.846	3.077	184
<i>Floating/ Fixed</i>	39% / 61%	41% / 59%	89% / 11%
<i>WA Seasoning (months)</i>	90	38	21
<i>WA Rem. Term (months)</i>	221	91	123



Mortgage cover pool stands out for its low risk profile, with a high stock of residential loans and a low WA indexed LTV. Primary residence stands at 87% of the residential portfolio followed by the second residence.



BBVA has one of the highest public sector cover pool sizes in the Spanish market. >99% of the cover pool is located in Spain.



Cover pool with an elevated number of borrowers distributed globally which receive credit protection from ECAs. Cover pool assets of €6.3Bn are backing €15Bn retained covered bond.

Called notes 2018 - 2026 YTD

	PRODUCT	ISSUE DATE	REDEMPTION	OUTSTANDING CURRENCY (M)	COUPON
BBVA, S.A.	SP	Mar-21	Mar-26	€1,000	0.125%
BBVA, S.A.	AT1	Jul-20	Jan-26	€ 1,000	6.000%
BBVA, S.A.	SNP	Sep-22	Sep-25	\$1,000	5.862%
BBVA, S.A.	SP	May-23	May-25	€ 1,000	4.125%
BBVA, S.A.	AT1	Ago-19	Mar-25	\$ 1,000	6.500%
BBVA, S.A.	T2	Jan-20	Jan-25	€ 1,000	1.000%
BBVA Mexico	T2	Nov-14	Nov-24	\$ 200 M	5.35%
BBVA, S.A.	AT1	Mar-19	Mar-24	€ 1,000	6,000%
BBVA, S.A.	T2	Feb-19	Feb-24	€ 750	2.575%
BBVA, S.A.	AT1	Sep-18	Sep-23	€ 1,000	5.875%
BBVA, S.A.	AT1	May-17	May-22	€ 500	5.875%
BBVA, S.A.	AT1	Apr-16	Apr-21	€ 1,000	8.875%
Caixa Terrassa SPP	Preferred	Ago-05	Jan-21	€ 75	10yCMS+0.10%
BBVA Intl. Preferred Unipersonal	Preferred	Jul-07	Jan-21	£ 31.2	3mE+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%

BBVA follows an *economic call policy*

Wholesale maturities 2026 - 2030+

Bn €



	EURO	2026	2027	2028	2029	2030+	TOTAL
Senior Preferred		1.0	2.3	0.2	2.1	3.5	9.1
Senior Non Preferred		1.2	1.9	1.1	2.1	6.0	12.3
Covered Bonds		1.0	1.7	0.0	0.0	0.9	3.5
Preferred Shares		0.0	0.9	1.0	0.9	2.6	5.4
Subordinated		0.3	1.3	1.2	0.0	4.4	7.3
Others		3.5	2.1	1.6	1.4	6.8	15.5
EURO TOTAL €BN		7.0	10.1	5.2	6.5	24.2	53.0
MEXICO							
Senior Debt		1.4	1.7	0.9	1.0	2.4	7.4
Subordinated		0.0	0.0	0.9	0.0	3.2	4.0
MEXICO TOTAL €BN		1.4	1.7	1.7	1.0	5.5	11.4
TURKEY							
Senior Debt		1.9	1.3	0.0	0.0	0.0	3.3
Subordinated		0.0	0.5	0.0	0.0	2.1	2.7
Other L/T issuances (Securitizations)		0.0	0.1	0.0	0.0	1.4	1.5
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		2.3	2.3	0.1	0.0	3.6	8.3
SOUTH AMERICA							
Senior Debt		0.3	0.2	0.2	0.1	0.4	1.2
Subordinated		0.0	0.0	0.1	0.3	0.3	0.7
S.AMERICA TOTAL €BN		0.4	0.2	0.3	0.4	0.7	1.9

BBVA ratings by type of instrument and issuer

BBVA RATINGS BY TYPE OF INSTRUMENT AND ISSUER






(🇪🇸 SPANISH SOVEREIGN RATING AND OUTLOOK)

	Moody's	S&P	Fitch	DBRS
Investment grade	Aaa CB	AAA	AAA	AAA CB
	Aa1	AA+	AA+	AA (H)
	Aa2	AA	AA	AA
	Aa3	AA-	AA-	AA (L)
	A1	A+ Sta SP Issuer	A+	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)
	(...)	(...)	(...)	(...)

Note: CB = Covered Bonds, SP= Senior Preferred, SNP = Senior Non Preferred, Pos=Positive outlook, Sta=Stable outlook. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Ratings as of May 6, 2026.

Credit ratings of Main Subsidiaries









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	A-/A3	A-/A3	A-/A3	A-/A3	
	A-/A3	Moody's (-) ¹				
	BBB+/Baa1	Fitch (St)	BBB+/Baa1	BBB+/Baa1	BBB+/Baa1	Fitch (St) Moody's (St) ¹
	BBB/Baa2	S&P (St)	BBB/Baa2	BBB/Baa2	BBB/Baa2	Fitch (St)
BBB-/Baa3	Fitch (St)	BBB-/Baa3	BBB-/Baa3	BBB-/Baa3	Moody's (St) S&P (St)	
Non Investment Grade	BB+/Ba1	BB+/Ba1	BB+/Ba1	BB+/Ba1	BB+/Ba1	
	BB/Ba2	BB/Ba2	BB/Ba2	BB/Ba2	BB/Ba2	
	BB-/Ba3	BB-/Ba3	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	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 May 6, 2026.(1) Long term deposit rating

Book Value of 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.

BBVA