

BBVA

Pillar 3

1Q26



The amounts shown in this report are presented in millions of euros; therefore, certain items shown without a balance could have a balance if smaller units had been used. In order to present the amounts in million euros, the balances have been rounded; therefore, the amounts shown in certain tables may not be the exact arithmetic sum of the preceding figures.

The English language version of this report is a free translation from the original, which was prepared in Spanish. All possible care has been taken, to ensure that the translation is an accurate presentation of the original. However, in all matters of interpretation, views or opinion expressed in the original language version of the document in Spanish take precedence over the translation.

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1. Introduction

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1.1. BBVA Group - Highlights

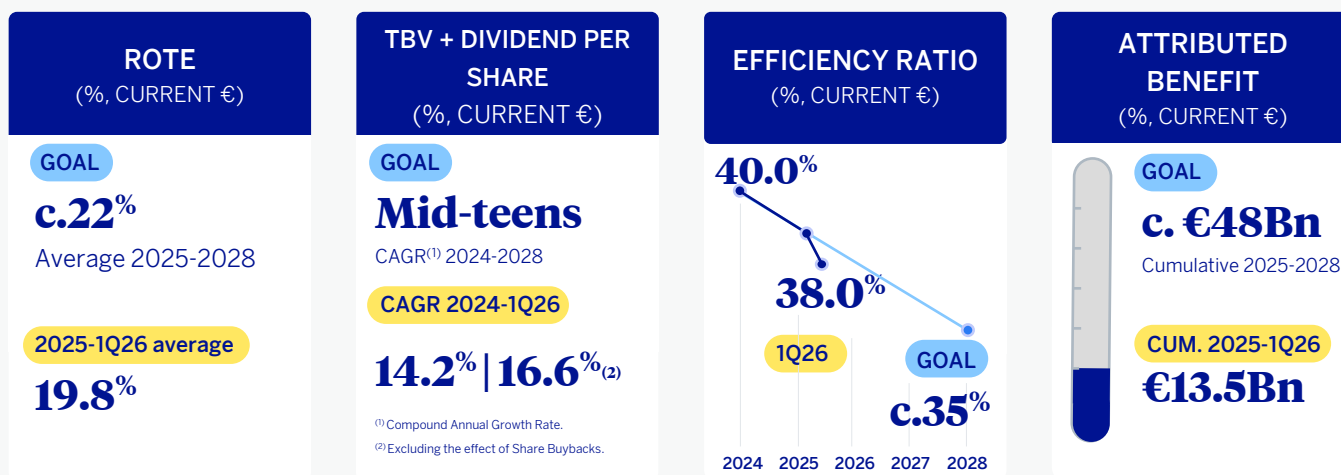
BBVA is a global financial group with a customer-centric vision, characterized by its pioneering strategy in digitalization, innovation and sustainability. BBVA holds a leading position in Spain, is the largest financial institution in Mexico, and has leading franchises in South America and Turkey. In Europe, BBVA has a steadily growing presence, driven by its specialized offices serving business customers and its focus on digital banks, currently operating in Italy and Germany. In addition, BBVA provides specialized services to large corporations through its offices in the United States and Asia. This strong geographic diversification, together with high levels of customer acquisition through digital channels, positions us to strengthen our leadership and address the challenges of the future.

In addition, through its activities, BBVA contributes to the progress and well-being of all its stakeholders: shareholders, customers, employees, suppliers and society as a whole. In this regard, BBVA supports families, entrepreneurs and companies in their future plans, helping them seize the opportunities provided by innovation and sustainability. Likewise, BBVA offers its customers a differentiated value proposition, underpinned by technology and data, helping them improve their financial health through personalized information to support financial decision-making.

In the first quarter of 2026, the BBVA Group has continued to make significant progress in the execution of its 2025-2029 Strategic Plan, which aims to establish a new axis of differentiation by radically incorporating the customer perspective, as well as driving and strengthening the Group's commitment to growth and value creation. Thus, in mid-2025, the Group presented its financial objectives for the period 2025-2028, which are part of the strategic plan presented at the beginning of that same year.

BBVA continues to focus on innovation as a key driver for achieving these goals and continuing to lead the transformation of the sector. Thanks to artificial intelligence and next-generation technologies, the Group amplifies its positive impact on customers, helping them make the best decisions.

EVOLUTION OF BBVA'S GROUP FINANCIAL GOALS 2025-2028



1.2. Executive summary

Article 447 a), b), c), d), e), f), g) CRR

The Group reported a solid solvency and liquidity position in the first quarter of the financial year, maintaining prudential ratios above regulatory requirements.

Regarding capital, the strength of the BBVA Group's earnings has contributed to achieving a consolidated CET1 ratio of 12.83% as of March 31, 2026, which allows it to maintain a large management buffer over the Group's CET1 requirement as of that date (8.98%¹), which is also above the Group's target management range of 11.5 - 12.0% CET1.

As of March 31, 2026 there is no difference between fully loaded and phased in ratios given that the impact associated with the transitional provisions is nil.

Risk-weighted assets (RWA) amounted to 408,854 million euros, representing a change of 2.9 % compared to the previous quarter. Credit risk continues to represent the Group's main source of RWA, followed by operational risk and market risk.

As for the leverage ratio, as of March 31, 2026, the ratio stood at 6.18 %, above the minimum required ratio of 3.00 %.

With respect to MREL, as of March 31, 2026, both the RWA and Leverage ratios (LR) were at 29.68 % and 10.31 %, respectively. Both comfortably above their respective requirements (23.13 %² and 8.59 %).

With respect to liquidity metrics, the BBVA Group maintains a solid liquidity position in every geographical area in which it operates, with ratios well above the minimum required:

- The BBVA Group's liquidity coverage ratio (LCR) remained comfortably above 100% throughout the last year, the average ratio stood at 142 %. For the calculation of this ratio, it is assumed that there is no transfer of liquidity among subsidiaries; i.e. no type of excess liquidity levels in foreign subsidiaries is being considered in the calculation of the consolidated ratio. When considering these excess liquidity levels, the average BBVA Group's LCR would stand at 153 %.
- The net stable funding ratio (NSFR), defined as the result between the amount of stable funding available and the amount of stable funding required, demands banks to maintain a stable funding profile in relation to the composition of their assets and off-balance sheet activities. This ratio should be at least 100% at all times. The BBVA Group's NSFR ratio, stood at 125% as of March 31, 2026.

Overall, the Group maintained a sound prudential position during the quarter, characterised by adequate capital levels, a controlled trend in risk-weighted assets and a robust liquidity position.

The following table shows the main regulatory metrics in accordance with Article 447 of the CRR:

¹ Considering the official update of the countercyclical capital buffer, calculated on the basis of exposure as of March 31, 2026.

² Excluding combined buffer requirement (CBR). 3.72% as of March 31, 2026.

TABLE 1. EU KM1 - KEY METRICS (MILLION EUROS)

	3-31-2026	12-31-2025	9-30-2025	6-30-2025	3-31-2025
Available own funds (amounts)					
Common Equity Tier 1 (CET1) capital	52,464	50,446	53,056	51,634	51,745
Tier 1 capital	58,040	55,934	58,541	57,123	57,452
Total capital	70,748	68,365	70,156	68,603	69,397
Risk-weighted exposure amounts					
Total risk-weighted exposure amount	408,854	397,241	395,271	387,051	395,352
Total risk exposure pre-floor	408,854	397,241	395,271	387,051	395,352
Capital ratios (as a percentage of risk-weighted exposure amount)					
Common Equity Tier 1 ratio (%)	12.83 %	12.70 %	13.42 %	13.34 %	13.09 %
Common Equity Tier 1 ratio considering unfloored TREA (%)	12.83 %	12.70 %	13.42 %	13.34 %	13.09 %
Tier 1 ratio (%)	14.20 %	14.08 %	14.81 %	14.76 %	14.53 %
Tier 1 ratio considering unfloored TREA (%)	14.20 %	14.08 %	14.81 %	14.76 %	14.53 %
Total capital ratio (%)	17.30 %	17.21 %	17.75 %	17.72 %	17.55 %
Total capital ratio considering unfloored TREA (%)	17.30 %	17.21 %	17.75 %	17.72 %	17.55 %
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.62 %	1.68 %	1.68 %	1.68 %	1.68 %
<i>Of which: to be made up of CET1 capital (percentage points)</i>	0.96 %	1.02 %	1.02 %	1.02 %	1.02 %
<i>Of which: to be made up of Tier 1 capital (percentage points)</i>	1.25 %	1.31 %	1.31 %	1.31 %	1.31 %
Total SREP own funds requirements (%)	9.62 %	9.68 %	9.68 %	9.68 %	9.68 %
Combined buffer requirement (as a percentage of risk-weighted exposure amount)					
Capital conservation buffer (%)	2.50 %	2.50 %	2.50 %	2.50 %	2.50 %
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	—	—	—	—	—
Institution specific countercyclical capital buffer (%)	0.26 %	0.25 %	0.10 %	0.10 %	0.09 %
Systemic risk buffer (%)	0.01 %	0.01 %	0.01 %	0.01	—
Global Systemically Important Institution buffer (%)	—	—	—	—	—
Other Systemically Important Institution buffer	0.75 %	1.00 %	1.00 %	1.00 %	1.00 %
Combined buffer requirement (%)	3.52 %	3.76 %	3.61 %	3.61 %	3.60 %
Overall capital requirements (%)	13.14 %	13.44 %	13.29 %	13.29 %	13.28 %
CET1 available after meeting the total SREP own funds requirements (%)	6.95 %	6.78 %	7.51 %	7.45 %	7.23 %
Leverage ratio					
Total exposure measure	939,629	908,869	871,029	824,769	827,965
Leverage ratio (%)	6.18 %	6.15 %	6.72 %	6.93 %	6.94 %
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
Additional own funds requirements to address the risk of excessive leverage (%)	—	—	—	—	—
<i>Of which: to be made up of CET1 capital (percentage points)</i>	—	—	—	—	—
Total SREP leverage ratio requirements (%)	3.00 %	3.00 %	3.00 %	3.00 %	3.00 %
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
Leverage ratio buffer requirement (%)	—	—	—	—	—
Overall leverage ratio requirements (%)	3.00 %	3.00 %	3.00 %	3.00 %	3.00 %
Liquidity Coverage Ratio ⁽¹⁾					
Total high-quality liquid assets (HQLA) (Weighted value)	116,406	112,732	107,751	104,579	105,596
Cash outflows - Total weighted value	121,325	117,302	112,494	108,573	106,972
Cash inflows - Total weighted value	39,365	36,887	35,311	33,844	32,849
Total net cash outflows (adjusted value)	81,960	80,415	77,183	74,729	74,123
Liquidity coverage ratio (%)	142 %	140 %	139 %	140 %	143 %
Net Stable Funding Ratio					
Total available stable funding	519,580	506,694	481,724	464,443	467,920
Total required stable funding	416,367	400,962	377,110	368,929	368,609
NSFR ratio (%)	125 %	126 %	128 %	126 %	127 %

⁽¹⁾ The EBA "mapping tool" links the LCR information to the regulatory models C72, C73, C74 and C76, which show end-of-quarter point-in-time values. However, article 447(f) of Regulation 575/2013 (CRR) establishes that the information related to the LCR and its components should be disclosed as the average of the preceding 12 months' values and not as point-in-time as of the end of the quarter. In compliance with this Regulation, and under guidance of EBA Q&A 2024_7092, this information is not based on the "mapping tool" but on table 9 (EU LIQ1).

The following sections detail matters relating to the Group's solvency. These are supplemented by information included in the Quarterly Report as of first quarter 2026, which also contain the Group's main activity and profitability indicators.

2. General aspects of the report

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2.1. Scope and contents of the report

This report has been prepared in accordance with the disclosure requirements set out in Regulation (EU) No 575/2013 of the European Parliament and of the Council (CRR) and its subsequent amendments, which implement the transparency requirements associated with Pillar 3 of the Basel regulatory framework.

The aim of these requirements is to strengthen market discipline through the disclosure of relevant information on the capital position, risk profile and liquidity position of credit institutions.

The information contained in this report is presented in accordance with the templates and formats established by the European Banking Authority (EBA) for periodic prudential disclosure, including the requirements applicable to the quarterly disclosure of certain key indicators and prudential metrics.

Unless otherwise stated, the information is presented on the basis of the Group's prudential scope of consolidation and is expressed in millions of euros.

Similarly, in compliance with Article 434 of the CRR, the standardised tables included in this report are presented in electronic format within the EBA Data Hub, where they are available to the market participants for their visualisation and download in an editable format to facilitate their processing.

2.2. Relation to the Pillar 3 annual report

This quarterly report provides an update on certain prudential indicators for the Group, focusing primarily on trends in key indicators relating to capital, risk-weighted assets and liquidity.

In accordance with the applicable regulatory framework, quarterly disclosure is limited to a small set of quantitative templates; consequently, it does not include detailed qualitative information on risk management, internal methodologies or capital policies, which are published in full in the Group's Annual Pillar 3 Report.

This document should therefore be read in conjunction with the annual Pillar 3 Report, which provides, amongst other things, additional information on:

- The Group's risk management framework.
- The methodologies used to measure the various types of risk.
- The capital structure and capital management policies.

3. Solvency

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3.1. Solvency metrics

Article 447 h) CRR

TABLE 2. SOLVENCY METRICS (MILLION EUROS)

	3-31-2026	12-31-2025	9-30-2025	6-30-2025	3-31-2025
Common Equity Tier 1 Capital before other regulatory adjustments	56,832	54,471	57,189	55,728	55,536
Total Common Equity Tier 1 regulatory adjustments	(4,368)	(4,024)	(4,132)	(4,094)	(3,791)
Common Equity Tier 1 (CET1)	52,464	50,446	53,056	51,634	51,745
Additional Tier 1 before regulatory adjustments	5,575	5,488	5,485	5,489	5,706
Additional Tier 1 regulatory adjustments	—	—	—	—	—
Additional Tier 1 (AT1)	5,575	5,488	5,485	5,489	5,706
Tier 1 (Common Equity Tier 1+Additional Tier 1)	58,040	55,934	58,541	57,123	57,452
Tier 2 before regulatory adjustments	12,719	12,441	11,624	11,490	11,956
Tier 2 regulatory adjustments	(10)	(10)	(10)	(10)	(10)
Tier 2	12,709	12,431	11,614	11,480	11,946
Total Capital (Total capital = Tier 1 + Tier 2)	70,748	68,365	70,156	68,603	69,397
Total RWA	408,854	397,241	395,271	387,051	395,352
CET 1 ratio	12.83%	12.70%	13.42%	13.34%	13.09%
Tier 1 ratio	14.20%	14.08%	14.81%	14.76%	14.53%
Total Capital ratio	17.30%	17.21%	17.75%	17.72%	17.55%
Exposure to leverage ratio	939,629	908,869	871,029	824,769	827,965
Leverage ratio	6.18%	6.15%	6.72%	6.93%	6.94%
Subordinated own funds and eligible liabilities	53,973	50,616	54,689	53,440	54,868
Total own funds and eligible liabilities	61,686	59,277	64,342	63,288	65,776
MREL RWA	207,832	205,154	205,497	200,574	198,078
Subordinated RWA MREL ratio	25.97%	24.67%	26.61%	26.64%	27.70%
RWA MREL ratio	29.68%	28.89%	31.31%	31.55%	33.21%
MREL exposure to leverage ratio	598,040	580,788	547,217	525,985	525,772
Subordinated LR MREL ratio	9.02%	8.72%	9.99%	10.16%	10.44%
LR MREL ratio	10.31%	10.21%	11.76%	12.03%	12.51%

3.1.1. Capital

Under the CRR, institutions must maintain a minimum level of regulatory capital in relation to their risk-weighted assets (RWA) to cover the main types of risk to which they are exposed. These requirements form the basis for calculating the Group's main solvency ratios, including:

- Common Equity Tier 1 capital ratio.
- Tier 1 capital ratio.
- Total capital ratio.

For the purposes of calculating eligible own funds, according to Regulation (EU) 575/2013 and subsequent amendments, which are applicable as of the report date, the elements and instruments of Tier 1 capital are defined as the sum of Common Equity Tier 1 capital (CET1) and additional Tier 1 capital (AT1), as defined in Part Two, Title I, Chapters I to III of the CRR, as well as their corresponding deductions, in accordance with Articles 36 and 56, respectively.

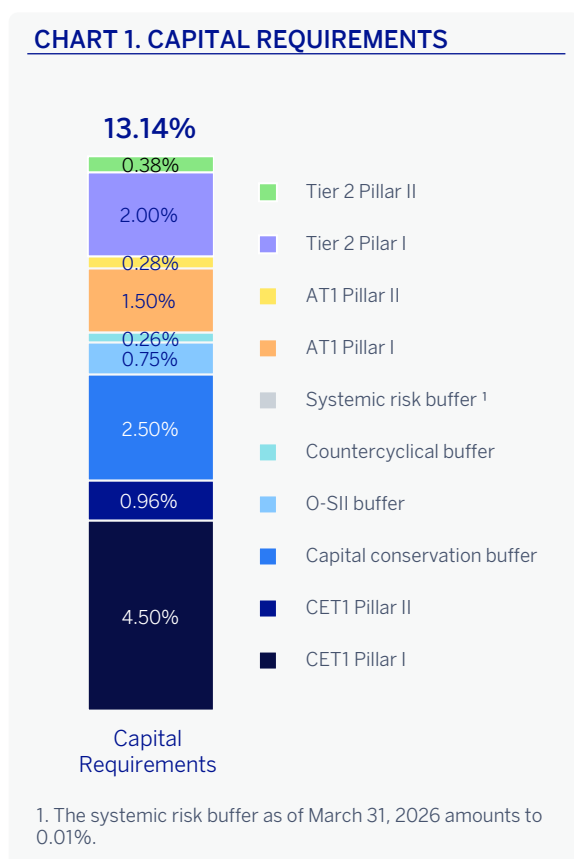
Also considered are the elements of Tier 2 capital defined in Part Two, Title I of Chapter IV, Section I of the CRR. The deductions defined as such in Section II of the same Chapter are also considered.

Risk-weighted assets (RWAs), which represent a measure of the level of risk assumed by the institution in its various activities, are determined by applying regulatory risk weights to on-balance-sheet and off-balance-sheet exposures, taking into account the nature of the asset, the credit quality of the counterparty, and the regulatory method used for their calculation.

With regard to the minimum capital requirements applicable to the Group as of March 31, 2026, these amount to a minimum CET1 ratio of 8.98 %, as well as a minimum total capital ratio of 13.14 %.

The consolidated overall capital requirement includes: i) the minimum capital requirement of Common Equity Tier 1 (CET1) of Pillar 1 (4.50%); ii) the capital requirement of Additional Tier 1 (AT1) of Pillar 1 (1.50%); iii) the capital requirement of Tier 2 of Pillar 1 (2.00%); iv) the CET1 requirement of Pillar 2 (0.96 %³), v) the capital requirement of Additional Tier 1 (AT1) of Pillar 2 (0.28 %); vi) the capital requirement of Tier 2 of Pillar 2 (0.38 %); vii) the capital conservation buffer (2.50% of CET1); viii) the capital buffer for Other Systemically Important Institutions (O-SIIs) (0.75 % of CET1); and ix) the countercyclical buffer (CCyB) and systemic risk buffer updated as of March 31, 2026 (0.26 % and 0.01 % of CET1, respectively).

The following chart shows the Group's capital requirements as of March 31, 2026:



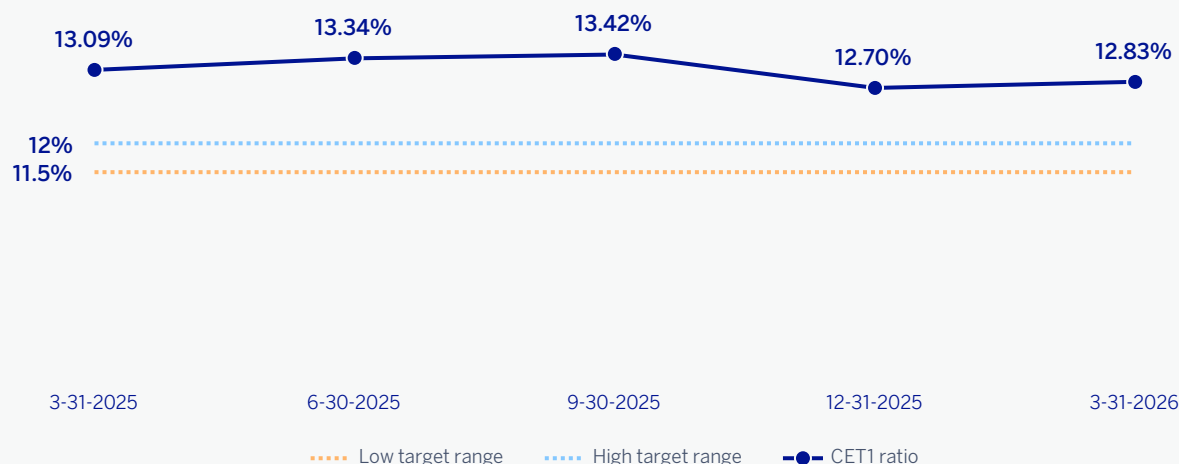
The BBVA Group has set the objective of maintaining a fully loaded CET1 ratio at a consolidated level between 11.5% and 12.0%. As of March 31, 2026, the CET1 ratio (12.83 %) was above this target management range. In addition, this level represents 385 basis points over the minimum requirement of 8.98 %.

The CET1 ratios path at the end of each quarter during the last year is presented below:

³ Including 0.12% determined on the basis of the ECB prudential provisioning expectations.

Report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

CHART 2. ANNUAL EVOLUTION OF THE CET1 RATIO BY QUARTER

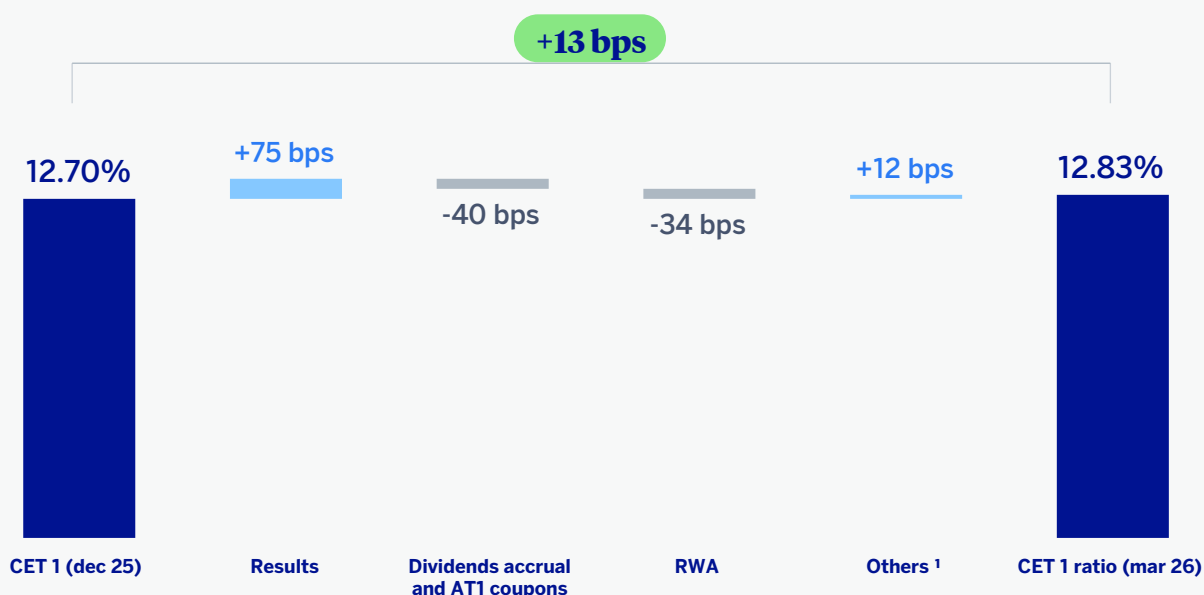


Regarding the specific variation during the quarter, the Group's CET1 fully loaded increased by 13 basis points with respect to the December level (12.70 %).

Regarding the recurring aspects that impact the ratio, it is worth noting the strong earnings generation during the quarter, which contributed 75 basis points to the ratio, which, net of the provision for dividends and the coupon payments on AT1 instruments (CoCos) contributed 35 basis points to CET1 ratio. Organic growth in risk-weighted assets (RWA) at constant exchange rates, which net of risk transfer initiatives, represents a consumption of 34 basis points, reflecting, once again, the Group's ability to continue reinvesting in new growth.

Meanwhile, among the other impacts whose aggregate has had a positive impact on the ratio (+12 basis points), it is worth highlighting the positive compensatory effect on "Other Comprehensive Income" offsetting the negative impact in the income statement from the loss on the net monetary position recorded in the financial statements of the subsidiaries operating in hyperinflationary economies and the negative effects of the exchange rate and other market variables

CHART 3. QUARTERLY EVOLUTION OF THE CET1 RATIO



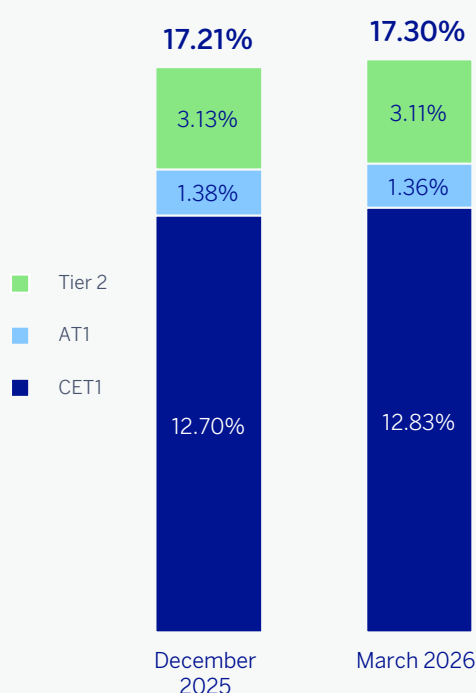
¹ Includes, among others, FX, mark to market of HTC&S portfolios, minority interests, and a positive impact in OCI equivalent to the loss on the net monetary position in hyperinflationary economies registered in results.

The AT1 fully loaded ratio stood at 1.36 % showing a slight variation (-2 basis points) compared to December 31, 2025. This change is mainly due to organic growth in RWA and the foreign exchange effect. Later in the second quarter, on May 8, BBVA S.A. issued contingent convertible bonds (CoCos) amounting to \$1.0 billion. Taking this issuance into account, the pro-forma ratio as of March 31, 2026, would stand at 1.58%.

Meanwhile, the Tier 2 ratio reached 3.11%, not experiencing a significant change (-2 basis points) during the quarter, primarily impacted by the organic growth of the RWA.

As a result of the above, the total capital ratio stood at 17.30 % as of March 31, 2026.

CHART 4. COMPOSITION OF THE TOTAL CAPITAL RATIO



3.1.2. Other solvency metrics

In addition to capital, in order to properly monitor the solvency of institutions, the regulatory framework includes two further metrics:

The leverage ratio (LR) is a regulatory measure (not risk-based) complementing capital designed to guarantee the soundness and financial strength of institutions in terms of indebtedness.

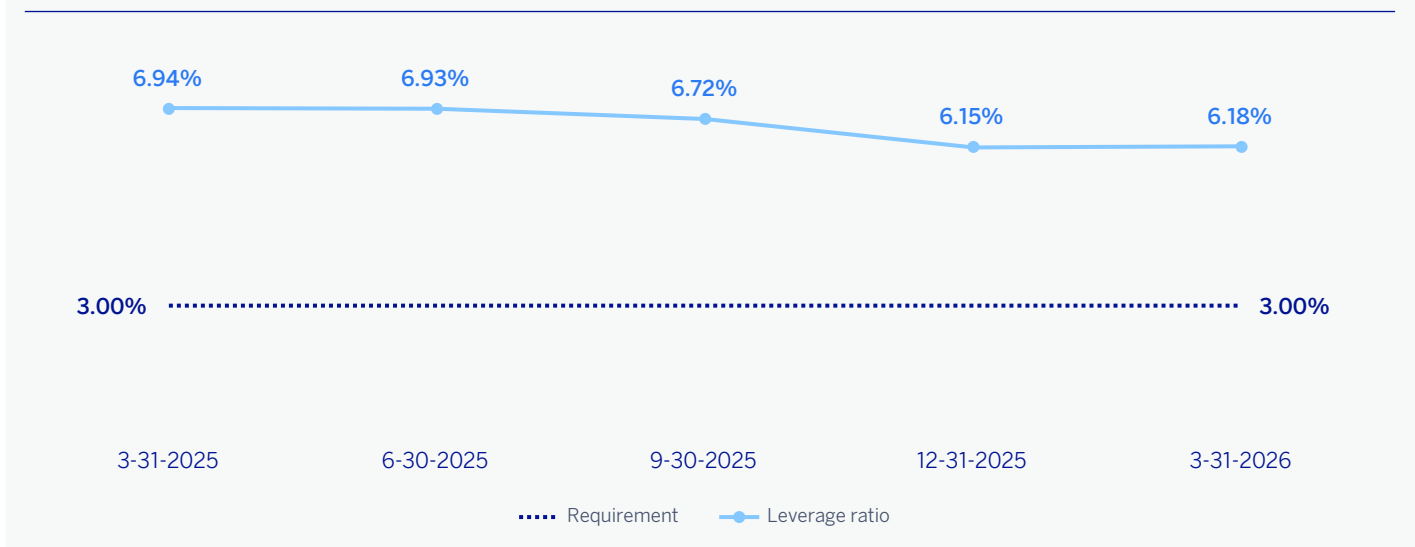
Described below are the elements making up the leverage ratio, in accordance with CRR:

- Tier 1 capital: calculated based on the criteria defined in the CRR, as indicated before.
- Total Exposure: as set out in Article 429 of the CRR.

As of March 31, 2026, the applicable requirement to LR is 3%. Regarding the leverage ratio of the Group, this stood at 6.18 %.

The time series of the quarter-end ratio over the last year is presented below:

CHART 5. TIME SERIES EVOLUTION OF THE LEVERAGE RATIO OVER THE LAST YEAR



As seen, the leverage ratio achieved by the Group throughout the time series is more than double the requirement, reflecting a comfortable leverage position.

Regarding the quarterly variations, there has been an increase of 3 basis points compared to December 31, 2025, with the ratio standing at 6.18%. This increase is primarily driven by the €2.1 billion growth in Tier 1 capital, which contributed positively by +24 basis points. This rise was largely offset by an increase in total exposure of approximately €30,8 billion, mainly derived from the growth in on-balance sheet exposure, loans and advances, and counterparty credit risk. This increase in exposure resulted in a negative contribution of -21 basis points to the leverage ratio.

The Minimum Requirement for Own Funds and Eligible Liabilities, MREL, aims to ensure that institutions maintain a sufficient amount of equity and debt instruments available to absorb losses and, if necessary, convert into capital. BBVA, as an MPE⁴, has sub-consolidated requirements, based on its resolution group⁵.

- In order to achieve the basis of own funds and eligible liabilities that make up the numerator of the ratio, resolution institutions have at their disposal their total capital, to which are added other eligible debt instruments.
- In the case of the denominator, institutions will use the total RWA and the leverage ratio exposure measure of their resolution group, under the same provisions as in the calculation of their capital and leverage ratios, respectively.

As of March 31, 2026, BBVA must maintain an MREL in RWA of 23.13 %⁶, not taking into account the current⁷ combined buffer requirement (CBR) of 3.72 %. In addition, BBVA must keep, also as of March 31, 2026, a volume of own funds and eligible liabilities in terms of total exposure considered for purposes of calculating the leverage ratio of 8.59 % (the “MREL in LR”)⁸.

With respect to the MREL ratios achieved as of March 31, 2026, these were 29.68 % and 10.31 %, respectively for MREL in RWA and MREL in LR, reaching the subordinated ratios of both 25.97 % and 9.02 %, respectively.

⁴ Multiple Point of Entry established by the Single Resolution Board (SRB). Being an MPE implies that, should any of the group's subsidiaries have solvency, liquidity or operational problems, the resolution authority could liquidate/resolve that entity without affecting the rest of the companies in the banking group.

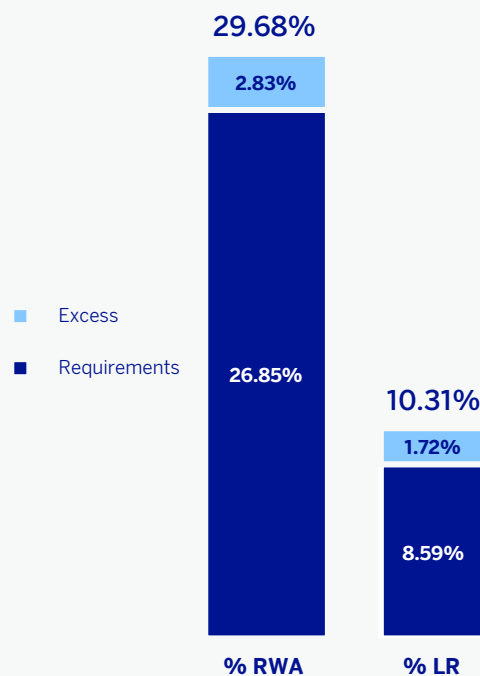
⁵ The resolution group is made up of Banco Bilbao Vizcaya Argentaria, S.A. and the subsidiaries belonging to the same European resolution group.

⁶ The subordinated requirement in RWA is 13.50%.

⁷ Calculated on the basis of exposure and according to current regulations and supervisory criteria as of March 31, 2026.

⁸ The subordinated requirement in LR is 5.66%.

CHART 6. MREL REQUIREMENTS AND RATIOS



The MREL position relative to the requirement has improved by €2.1 billion during the quarter, partly driven by the update of the OSII requirement as of January 1, 2026, which decreased to 0.75%. Throughout the quarter, other significant effects occurred:

Regarding Common Equity Tier 1 (CET1), there was a very positive contribution from quarterly earnings, supported, in part, by dividends from Mexico, Garanti, and Peru.

In terms of issuances, these were planned and executed to adequately cover the period's maturities and redemptions (€-1.25 billion in Senior Non-preferred debt) through the issuance of five new Senior Non-Preferred instruments totaling €4.172 billion.

In the case of Senior Preferred issuances, there was a negative net balance in the quarter due to the early redemption of an issuance amounting €960 million. Lastly, it is worth noting the loss of eligibility of two Tier 2 issuances totaling €836 million, as they entered their final year prior to maturity.

Given the structure of the resolution group's own funds and eligible liabilities, as of March 31, 2026, the Group meets the aforementioned requirements.

On April 14, 2026, the Group announced that it had received a communication from the Bank of Spain regarding its MREL requirement, established by the Single Resolution Board (SRB). According to his communication, BBVA must maintain, as from April 14, 2026, a new MREL requirement in RWA of 23.94⁹, without taking into account the current combined capital buffer requirement (CBR) as of March 31, 2026 (3.72%). Additionally, BBVA must maintain, also as of April 14, 2026, a volume of own funds and eligible liabilities in terms of total exposure for the calculation of the leverage ratio of 8.96 (the "MREL in LR")¹⁰.

With the aim of reinforcing compliance with these requirements, BBVA has made several debt issuances during the quarter. For more information of issuances, see section 4.1 of this report.

During the second quarter, BBVA continues to strengthen its resolution structure; thus, in addition to the AT1 issuance mentioned in section 3.1.1, BBVA S.A. also carried out, on May 8, a Senior Non-preferred debt issuance amounting USD 1.25 billion.

⁹ The subordination requirement in RWA is 13.50%.

¹⁰ The subordination requirement in leverage ratio is 5.56%.

3.2. Risk-weighted exposures

Risk-weighted exposures or assets (RWA) are the main indicator used within the prudential framework to determine the regulatory capital requirements of credit institutions. RWA reflect the level of risk associated with the Group's exposures, applying regulatory weightings based on the nature of the assets, the credit quality of the counterparties and the regulatory method used for their calculation.

The BBVA Group has a general risk management and control model (hereinafter, the "Model") that is appropriate for its business model, its organisation, the countries where it operates and its corporate governance system. This model allows the Group to carry out its activity within the risk management and control strategy and policy defined by the corporate bodies of BBVA and to adapt itself to a changing economic and regulatory environment, facing this management at a global level and aligned to the circumstances at all times. The Model establishes a suitable risk management system related to the risk profile and strategy of the entity.

The types of risk inherent in the business that make up the risk profile of the Group are as follows:

1. **Credit risk and dilution:** Credit risk arises from the probability that one party to a financial instrument will fail to meet its contractual obligations for reasons of insolvency or inability to pay and cause a financial loss for the other party. This includes counterparty risk, issuer risk, liquidation risk and country risk.
2. **Counterparty risk:** The credit risk corresponding to derivative instruments, repurchase and reverse repurchase transactions, securities or commodities lending or borrowing transactions and deferred settlement transactions.
3. **Credit Valuation Adjustment Risk (CVA):** Its aim is to reflect the impact on the fair value of the counterparty's credit risk, resulting from OTC derivative instruments which are not recognised credit derivatives for the purpose of reducing the amount of credit risk weighted exposure.
4. **Market risk:** Market risk originates in the possibility that there may be losses in the value of positions held due to movements in the market variables that affect the valuation of financial products and assets in the trading book. This includes risk with respect to the position in debt and equity instruments, exchange rate risk and commodity risk.
5. **Operational risk:** a risk that may cause losses as a result of human error; inadequate or defective internal processes; inadequate conduct toward customers, in the markets or against the company; failures, interruptions or deficiencies in systems or communications; theft, loss or misuse of information, as well as deterioration of its quality; internal or external fraud including, in all cases, fraud resulting from cyber-attacks; theft or physical damage to assets or persons; legal risks; risks resulting from workforce and occupational health management; and inadequate service provided by suppliers. This definition includes legal risk, but excludes strategic and/or business risk and reputational risk.
6. **Structural risk:** This is divided into structural interest-rate risk (movements in market interest rates that cause changes in an entity's net interest income and book value) and structural exchange-rate risk (exposure to variations in exchange rates originating in the Group's foreign companies and in the provision of funds to foreign branches financed in a different currency from that of the investment).
7. **Liquidity risk:** Risk of an entity having difficulties in duly meeting its payment commitments, or where, to meet them, it has to resort to funding under burdensome terms which may harm the Group's image or reputation.
8. **Reputational risk:** Considered to be the potential loss in earnings as a result of events that may negatively affect the perception of the Group's different stakeholders.

In accordance with the CRR, the Group's capital requirements arise primarily from exposures subject to credit risk, market risk and operational risk, as well as from other specific exposures regulated under the prudential framework, such as risk associated with crypto-assets.

These risks may be measured using standardised approaches or internal models authorised by the supervisor, depending on the type of exposure and the applicable regulatory framework.

The entry into force of CRR3 on 1 January 2025 brought about substantial changes in the calculation and measurement of minimum capital requirements, pursuant to Article 92 of the aforementioned Regulation.

The tables included in this section provide an overview of the Group's risk-weighted assets, including a breakdown of exposures and the corresponding RWAs by risk type, as well as their evolution over the period.

3.2.1. Breakdown of risk-weighted exposures by risk type

Article 438 d) CRR

This section provides an overview of risk-weighted assets and the minimum capital requirements set out in Article 92 of the CRR.

The following table shows total capital requirements broken down by risk type as of March 31, 2026 and December 31, 2025:

TABLE 3. EU OV1 - OVERVIEW OF RWA (MILLION EUROS)

	RWEA		Minimum Capital Requirements ^{(2) (3)}
	3-31-2026	12-31-2025	3-31-2026
Credit risk (excluding CCR)⁽⁴⁾⁽⁵⁾	322,704	314,655	25,816
<i>Of which the standardised approach⁽⁴⁾</i>	213,445	204,557	17,076
<i>Of which the Foundation IRB (F-IRB) approach</i>	76,001	78,581	6,080
<i>Of which: slotting approach</i>	12,299	10,950	984
<i>Of which equity IRB under the simple risk-weighted approach</i>	—	—	—
<i>Of which the Advanced IRB (A-IRB) approach</i>	13,871	15,580	1,110
Counterparty credit risk - CCR	10,316	10,019	825
<i>Of which the standardised approach⁽⁶⁾</i>	8,150	7,789	652
<i>Of which internal model method (IMM)</i>	—	—	—
<i>Of which exposures to a CCP⁽⁷⁾</i>	576	576	46
<i>Of which other CCR</i>	1,591	1,654	127
Credit valuation adjustment - CVA risk	2,479	2,530	198
<i>Of which the standardised approach (SA)</i>	—	—	—
<i>Of which the basic approach (F-BA and R-BA)</i>	2,479	2,529.8	198
<i>Of which the simplified approach</i>	—	—	—
Settlement risk	—	—	—
Securitisation exposures in the non-trading book (after the cap)⁽⁸⁾	5,640	5,121	451
<i>Of which SEC-IRBA</i>	3,200	2,708	256
<i>Of which SEC-ERBA</i>	393	355	31
<i>Of which SEC-SA</i>	2,048	2,058	164
<i>Of which 1250%⁽⁸⁾</i>	—	—	—
Market Risk⁽⁹⁾	21,029	18,365	1,682
<i>Of which the alternative standardised approach (A-SA)⁽¹⁰⁾</i>			
<i>Of which the simplified standardised approach (S-SA)⁽¹⁰⁾</i>			
<i>Of which Alternative Internal Model Approach (A-IMA)⁽¹⁰⁾</i>			
Large exposures	—	—	—
Reclassifications between trading and non-trading books	—	—	—
Operational risk	46,674	46,538	3,734
Exposures to crypto-assets	12	11	1
Amounts below the thresholds for deduction (subject to 250% risk weight)⁽¹¹⁾	18,571	17,607	1,486
Output floor applied (%)	72.5 %	72.5 %	72.5 %
Floor adjustment (before application of transitional cap)	—	—	—
Floor adjustment (after application of transitional cap)	—	—	—
Total	408,854	397,241	32,708

⁽¹⁾ Risk-weighted assets according to the phased-in period. In the periods showed these RWA coincide with those corresponding to fully loaded.

⁽²⁾ Considering the minimum total capital requirement of 8% (Article 92 of the CRR).

⁽³⁾ After the supervisory review process (SREP), the total capital ratio requirement amounts to 13.14% (€53,712 million as of March 31, 2026).

⁽⁴⁾ Including amounts below the deduction thresholds subject to 250% weight (DTAs rise to €8,826 million and significant investments in financial sector entities and insurance companies amounting to €9,745 million).

⁽⁵⁾ This line includes capital consumptions that the Group incorporates to reflect a more conservative treatment of certain elements in accordance with article 3 CRR.

⁽⁶⁾ It only includes SA-CCR for derivatives.

⁽⁷⁾ This row includes the total RWA corresponding to exposures with central counterparties (CCPs), both qualified and non-qualified, among which are also the initial margins.

⁽⁸⁾ The BBVA Group deducts from capital those securitisations meeting the deduction requirements, so it does not apply a weight of 1,250% to these exposures. In this row, the value of €1,346 million that would result from applying this weight to the exposures deducted is not included.

⁽⁹⁾ This row shows information according to the current calculation methodology.

⁽¹⁰⁾ This row does not include information given that FRTB is not yet into force.

⁽¹¹⁾ The information in this row is disclosed for information purposes only, as the amount included here is also included in row 1, where institutions are requested to disclose information on credit risk. As a consequence, this row should not be taken into account when calculating the total indicated at the bottom of the table.

In the first quarter of 2026, risk-weighted assets increased by approximately 11.6 billion euros. The impact of organic growth stemming from banking activity under credit risk is partially offset by securitisation transaction and by the update of corporate models for the IRB portfolios of BBVA, S.A and Mexico. On the other hand, market risk increased mainly due to the foreign exchange impact of the Mexican peso.

The evolution of credit risk RWA and market risk RWA under IMA is explained in more detail in section 3.2.3. of the report.

3.2.2. Comparison of modelled and standardised risk weighted exposure amounts

Article 438 d.a) CRR

The new CRR3 Regulation provides for an amendment to the calculation of the minimum capital requirements set out in Article 92, paragraph 3. This modification implies that the capital requirements calculated using internal models will have a lower limit of 72.5%¹¹ with respect to that resulting if they had been calculated using the standardised approach. This lower limit is denominated as Output Floor. As shown in table 4, the Group is not affected by this limit.

The summary tables showing the comparison between risk-weighted assets calculated by internal models and standardised approach by risk type (EU CMS1) and exposure categories for credit risk (EU CMS2), as of March 31, 2026 and December 31, 2025 are below:

Both tables, in their respective scope, provide a comparison of the current risk-weighted assets (third column) with those that the Group would have in the event of the Output Floor being affected on a full basis (fourth column) or under the transitional provisions of article 465 of CRR3 (fifth column).

¹¹ From January 1, 2030, when the measure will be considered fully loaded. CRR3 establishes a phased-in implementation period, during which the percentage will be increased annually (50% in 2025, 55% in 2026, 60% in 2027, 65% in 2028, 70% in 2029). The BBVA Group has not adhered to the transitional period, so the ratios presented include the 72.5% established as the lower limit.

TABLE 4. EU CMS1 - COMPARISON OF MODELLED AND STANDARDISED RISK WEIGHTED EXPOSURE AMOUNTS AT RISK LEVEL (MILLION EUROS 3-31-2026)

	RWEAs for modelled approaches that banks have supervisory approval to use	RWEAs for portfolios where standardised approaches are used	Total actual RWEAs (a+b)	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
Credit risk (excluding counterparty credit risk)	102,170	213,445	315,615	405,938	379,737
Counterparty credit risk	6,515	3,801	10,316	17,334	17,334
Credit valuation adjustment (CVA)		2,479	2,479	2,479	2,479
Securitisation exposures in the banking book	3,200	2,441	5,640	6,795	6,795
Market risk ⁽¹⁾	10,103	10,925	21,029	22,559	22,559
Operational risk		46,674	46,674	46,674	46,674
Other risk weighted exposure amounts		7,101	7,101	7,101	6,333
Total	121,989	286,866	408,854	508,880	481,911

⁽¹⁾ This row shows information according to the current calculation methodology.

EU CMS1 (MILLION EUROS. 12-31-2025)

	RWEAs for modelled approaches that banks have supervisory approval to use	RWEAs for portfolios where standardised approaches are used	Total actual RWEAs (a+b)	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
Credit risk (excluding counterparty credit risk)	105,111	204,557	309,668	391,366	366,588
Counterparty credit risk	5,850	4,169	10,019	15,880	15,880
Credit valuation adjustment (CVA)		2,530	2,530	2,530	2,530
Securitisation exposures in the banking book	2,708	2,413	5,121	5,779	5,779
Market risk ⁽¹⁾	9,556	8,809	18,365	19,164	19,164
Operational risk		46,538	46,538	46,538	46,538
Other risk weighted exposure amounts		4,999	4,999	4,999	3,170
Total	123,224	274,017	397,241	486,256	459,649

⁽¹⁾ This row shows information according to the current calculation methodology.

As seen in the tables above, the BBVA Group has no impact of the output floor on internal models, calculated as 72.5% of RWA calculated using only the standardised approaches, nor as of March 31, 2026 neither as of December 31, 2025, standing at 12.3 and 13.9 percentage points above, respectively, on RWA base of the output floor.

The summary table showing the comparison between risk-weighted assets calculated by internal models and standardised approach by exposure class for credit risk (EU CMS2) is below.

TABLE 5. EU CMS2 - COMPARISON OF MODELLED AND STANDARDISED RISK WEIGHTED EXPOSURE AMOUNTS FOR CREDIT RISK AT ASSET CLASS LEVEL (MILLION EUROS. 3-31-2026)

	RWEAs for modelled approaches that banks have supervisory approval to use	RWEAs for portfolios where standardised approaches are used	Total actual RWEAs (a+b)	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
Central governments and central banks	—	—	28,242	28,242	28,242
Regional governments or local authorities	—	—	1,672	1,672	1,672
Public sector entities	305	422	1,236	1,353	1,353
Categorised as Multilateral Development Banks in SA	—	—	2	2	2
Categorised as International organisations in SA	—	—	—	—	—
Institutions	7,555	6,324	12,176	10,944	10,944
Equity	—	—	14,887	14,887	14,887
Not applicable					
Corporates ⁽¹⁾	80,439	126,535	135,842	208,138	181,937
Of which: F-IRB is applied ⁽²⁾	80,439	132,911	80,439	132,911	132,911
Of which: A-IRB is applied ⁽²⁾	—	—	—	—	—
Of which: Corporates - General	67,423	113,424	119,792	191,994	165,792
Of which: Corporates - Specialised lending	11,910	13,111	14,943	16,145	16,145
Of which: Corporates - Purchased receivables	1,107	3,714	1,107	3,714	3,714
Retail	13,871	1,312	82,626	70,067	70,067
Of which: Retail - Qualifying revolving	—	—	—	—	—
Of which: Retail - Purchased receivables	—	—	—	—	—
Of which: Retail - Other	—	1,312	82,626	70,067	70,067
Of which: Retail - Secured by residential real estate	13,871	17,582	13,871	17,582	17,582
Not applicable					
Categorised as secured by mortgages on immovable properties and ADC exposures in SA	—	29,419	20,619	50,038	50,038
Collective investment undertakings (CIU)	—	—	895	895	895
Categorised as exposures in default in SA	—	1,848	4,261	6,109	6,109
Categorised as subordinated debt exposures in SA	—	26	—	26	26
Categorised as covered bonds in SA	—	408	—	408	408
Categorised as claims on institutions and corporates with a short-term credit assessment in SA	—	—	—	—	—
Others	—	—	13,156	13,156	13,156
Total	102,170	166,293	315,615	405,938	379,737

^(*) The total amount in this table reconciles with that in the first row ("Credit risk excluding counterparty credit risk") of Table 4 EU CMS1, incorporating additional information to that provided for in the EBA Mapping Tool.

⁽¹⁾ According to the instructions of DPM 4.2, the exposures included in this row for the second column are calculated using the standardised approach.

⁽²⁾ According to the instructions of DPM 4.2, the exposures included in this row for the second column are calculated using the IRB approach.

EU CMS2 (MILLION EUROS. 12-31-2025)

	RWEAs for modelled approaches that banks have supervisory approval to use	RWEAs for portfolios where standardised approaches are used	Total actual RWEAs (a+b)	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
Central governments and central banks	—	—	27,557	27,557	27,557
Regional governments or local authorities	—	—	1,488	1,488	1,488
Public sector entities	—	—	756	756	756
Categorised as Multilateral Development Banks in SA ⁽¹⁾	—	—	2	2	2
Categorised as International organisations in SA ⁽¹⁾	—	—	—	—	—
Institutions	6,450	7,475	10,631	11,656	11,656
Equity	—	—	14,003	14,003	14,003
Not applicable					
Corporates ⁽²⁾	83,081	122,252	136,750	200,699	175,921
Of which: F-IRB is applied ⁽³⁾	83,081	129,220	83,081	129,220	129,220
Of which: A-IRB is applied ⁽³⁾	—	—	—	—	—
Of which: Corporates - General	71,052	110,498	121,840	186,064	161,286
Of which: Corporates - Specialised lending	10,538	11,754	13,419	14,635	14,635
Of which: Corporates - Purchased receivables	1,491	3,826	1,491	3,826	3,826
Retail	15,580	1,374	82,374	68,168	68,168
Of which: Retail - Qualifying revolving	—	—	—	—	—
Of which: Retail - Purchased receivables	—	—	—	—	—
Of which: Retail - Other	—	—	—	—	68,168
Of which: Retail - Secured by residential real estate	15,580	18,364	15,580	18,364	18,364
Not applicable					
Categorised as secured by mortgages on immovable properties and ADC exposures in SA ⁽¹⁾	—	28,338	18,640	46,977	46,977
Collective investment undertakings (CIU)	—	—	805	805	805
Categorised as exposures in default in SA ⁽¹⁾	—	2,090	3,951	6,041	6,041
Categorised as subordinated debt exposures in SA ⁽¹⁾	—	42	—	42	42
Categorised as covered bonds in SA ⁽¹⁾	—	459	—	459	459
Categorised as claims on institutions and corporates with a short-term credit assessment in SA ⁽¹⁾	—	—	—	—	—
Others	—	—	12,711	12,711	12,711
Total	105,111	162,031	309,668	391,366	366,588

⁽¹⁾ The total amount in this table reconciles with that in the first row ("Credit risk excluding counterparty credit risk") of Table 4 EU CMS1, incorporating additional information to that provided for in the EBA Mapping Tool.

⁽²⁾ Following version 1.5 of the EBA Mapping Tool, published in November 2025, the amount in the first column, which in previous periods was shown in this row, has been redistributed to other rows not categorised in SA.

⁽³⁾ According to the instructions of DPM 4.2, the exposures included in this row for the second column are calculated using the standardised approach.

⁽⁴⁾ According to the instructions of DPM 4.2, the exposures included in this row for the second column are calculated using the IRB approach.

3.2.3. Movements in risk-weighted exposures amounts

In addition to the information on the level of risk-weighted assets presented in the previous section, the Pillar 3 disclosure framework requires the provision of information on the main factors explaining changes in risk-weighted assets over the period.

The tables included in this section present an analysis of changes in risk-weighted assets, breaking down the main elements contributing to these changes. These factors include, amongst others, changes arising from business activity, variations in the credit quality of exposures, methodological or regulatory updates, as well as other effects such as changes in exchange rates or in the models used for risk measurement.

This analysis identifies the main drivers of changes in the Group's capital requirements, providing greater transparency regarding the dynamics of RWA over the period.

The following subsections present a breakdown of changes in RWA corresponding to the various types of risk and applicable regulatory approaches.

3.2.3.1. Credit risk

Article 438 h) CRR

The following table shows the flow statements of credit and counterparty credit risk RWA during the quarter:

TABLE 6. RWA FLOW STATEMENTS OF CREDIT RISK EXPOSURES UNDER THE STANDARDISED APPROACH (MILLION EUROS)

	Credit Risk		Counterparty Credit Risk		Total	
	RWA amounts	Capital Requirements	RWA amounts	Capital Requirements	RWA amounts	Capital requirements
RWA as of December 31, 2025	190,554	15,244	3,943	315	194,497	15,560
Asset size	5,859	469	(527)	(42)	5,332	427
Asset quality	272	22	—	—	272	22
Model updates	—	—	—	—	—	—
Methodology and policy	—	—	—	—	—	—
Acquisitions and disposals	—	—	—	—	—	—
Foreign exchange movements	1,872	150	46	4	1,918	153
Other	—	—	—	—	—	—
RWA as of March 31, 2026	198,557	15,885	3,462	277	202,019	16,162

During the first quarter of 2026, the credit risk-weighted assets under the standardized approach increased substantially. This increase was largely driven by strong lending activity, particularly in Other business, of Corporate & Investment Banking (CIB) area.

The variation of the foreign exchange (mainly, the appreciation of the US dollar and the Mexican peso) resulted in an increase of, approximately, €1.9 billion in risk-weighted assets.

The flow of credit risk RWA under the IRB approach during the first quarter of 2026 is shown below, broken down between credit risk and counterparty credit risk.

TABLE 7. EU CR8 - RWA FLOW STATEMENTS OF CREDIT AND COUNTERPARTY RISK EXPOSURES UNDER THE IRB APPROACH (MILLION EUROS)

	Credit Risk		Counterparty Credit Risk		Total	
	RWA amounts	Capital Requirements	RWA amounts	Capital Requirements	RWA amounts	Capital requirements
RWA as of December 31, 2025	105,111	8,409	5,850	468	110,961	8,877
Asset size	2,931	234	542	43	3,473	278
Asset quality	(2,328)	(186)	51	4	(2,277)	(182)
Model updates	(4,396)	(352)	—	—	(4,396)	(352)
Methodology and policy	—	—	—	—	—	—
Acquisitions and disposals	—	—	—	—	—	—
Foreign exchange movements	852	68	73	6	925	74
Other	—	—	—	—	—	—
RWA as of March 31, 2026	102,170	8,174	6,515	521	108,685	8,695

In the first quarter of 2026, risk-weighted assets under the IRB approach decreased by approximately €2.3 billion, mainly due to the update of corporate models, which generated a reduction of around €4.4 billion. Likewise, securitisation transactions with significant risk transfer carried out during the quarter generated an approximate reduction of €3.1 billion. These factors, together with the improvement in the risk portfolio risk profile, more than offset the increase in RWA driven by business growth, primarily within BBVA, S.A. portfolios under IRB approach, as well as the exchange rate effects.

3.2.3.2. Market risk Article 438 h) CRR

The following table shows the flow statements of market risk RWA under the internal models approach (IMA) during the quarter:

TABLE 8. EU MR2-B - RWA FLOW STATEMENTS OF MARKET RISK EXPOSURES UNDER THE IMA (MILLION EUROS)

	VaR	SVaR	IRC	CRM	Other	Total RWA	Total Capital Requirements
RWA December, 2025	2,231	4,775	2,550	—	—	9,556	764
Regulatory adjustments	(1,401)	(2,871)	(222)	—	—	(4,494)	(359)
RWA as of last day of December 2025	830	1,904	2,328	—	—	5,062	405
Level risk variation	344	388	(46)	—	—	685	55
Model updates	—	—	—	—	—	—	—
Methodology and policy	—	—	—	—	—	—	—
Acquisitions and disposals	—	—	—	—	—	—	—
Foreign Exchange movements	(19)	(49)	(31)	—	—	(99)	(8)
Other	—	—	(38)	—	—	(38)	(3)
RWA as of last day of March 2026	792	1,629	2,434	—	—	4,855	388
Regulatory adjustments	1,763	3,485	—	—	—	5,248	420
RWA March, 2026	2,555	5,114	2,434	—	—	10,103	808

In the first quarter of 2026, own funds requirements for market risk under the internal model were mainly affected by the increase in capital requirements at BBVA, S.A.. Capital requirement levels for SVaR increased at BBVA, S.A., while BBVA México experienced a decline, which was offset by an increase in IRC. At BBVA, S.A., VaR also increased, although it was offset by a decrease in IRC.

Capital requirements at BBVA, S.A. increased as of March 31, 2026, primarily due to higher capital requirements for SVaR and, to a lesser extent, for VaR, both resulting from greater exposure to credit spreads and growth in equity derivatives activity. Capital requirements for IRC decreased mainly due to the reduction of positions in corporate credit indexes.

Capital requirements at BBVA Mexico remained stable, at December 2025 levels, where IRC increased due to higher exposure to corporate issuers. This increase was offset by a decrease in SVaR resulting from a reduction in positions with exposure to sovereign interest rates. VaR remained stable.

4. Liquidity

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4.1. Liquidity and funding management and planning

Liquidity and funding risk is defined as the incapacity of a bank in meeting its payment commitments due to lack of funds or that, to face those commitments, should have to make use of funding under burdensome terms.

Liquidity and funding management at BBVA is aimed at driving the sustained growth of the banking business, through access to a wide variety of alternative sources of funding and assuring optimal term and cost conditions. BBVA's business model, risk appetite framework and funding strategy are designed to reach a solid funding structure based on stable customer deposits, mainly retail (granular). As a result of this model, deposits have a high degree of insurance in each geographical area, being close to 50% in Spain and Mexico. It is important to note that, given the nature of BBVA's business, lending is mainly financed through stable customer funds.

One of the key elements in the BBVA Group's liquidity and funding management is the maintenance of large high-quality liquidity buffers in all geographical areas. Thus, the Group has maintained during the last 12 months an average volume of high-quality liquid assets (HQLA) of €116,406 million, of which 98% corresponded to maximum quality assets (level 1 in the liquidity coverage ratio, LCR).

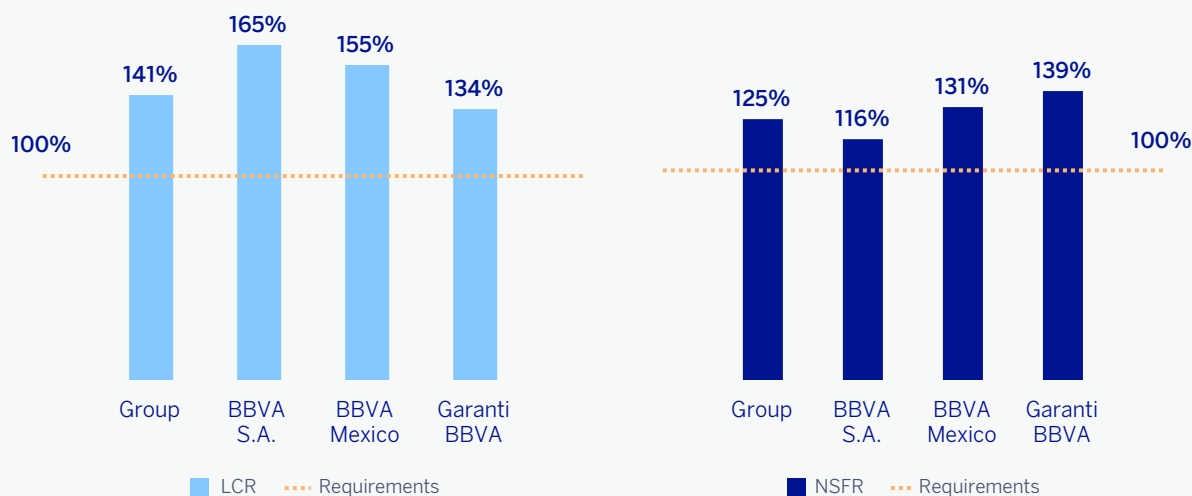
Due to its subsidiary-based management model, BBVA is one of the few major European banks that follows the Multiple Point of Entry (MPE) resolution strategy: the parent company sets the liquidity policies, but the subsidiaries are self-sufficient and responsible for managing their own liquidity and funding (taking deposits or accessing the market with their own rating). This strategy limits the spread of a liquidity crisis among the Group's different areas and ensures the adequate transmission of the cost of liquidity and financing to the price formation process.

The BBVA Group maintains a solid liquidity position in every geographical area in which it operates, with ratios well above the minimum required:

- The LCR requires banks to maintain a volume of high-quality liquid assets sufficient to withstand liquidity stress for 30 days. BBVA Group's consolidated LCR remained comfortably above 100% during the first three months of 2026 and stood at 141% as of March 31, 2026. It should be noted that, given the MPE nature of BBVA, this ratio limits the numerator of the LCR for subsidiaries of BBVA S.A. to 100% of their net outflows, therefore, the resulting ratio is below that of the individual units (the LCR of the main components was 165% in BBVA, S.A., 155% in Mexico and 134% in Turkey). Without considering this restriction, the Group's LCR ratio was 167%.
- The net stable funding ratio (NSFR) requires banks to maintain a stable funding profile in relation to the composition of their assets and off-balance sheet activities. The BBVA Group's NSFR ratio stood at 125% as of March 31, 2026.

The liquidity ratios for the main LMU and the Group are shown below:

CHART 7. LIQUIDITY RATIOS BY LMU



During the first quarter of 2026, the conflict in Iran has created an environment of greater uncertainty and volatility in the markets, with central banks maintaining a cautious stance regarding its potential implications.

In this context, BBVA maintains a solid liquidity position across all its geographic areas, with no signs of stress. As previously shown, the main liquidity indicators (LCR, NSFR, and internal metrics) remain at comfortable levels, well above regulatory thresholds. Furthermore, the active and prudent balance sheet management, together with the diversification of funding sources, strengthens the Group's ability to face different scenarios without compromising its liquidity position.

Apart from the above, the most relevant aspects related to the main geographical areas are the following:

- BBVA, S.A. has maintained a strong position with a large high-quality liquidity buffer, maintaining at all times the regulatory liquidity metrics well above the set minimums. During the first quarter of 2026, significant growth has been observed in lending activity, driven primarily by the wholesale segment, within a context of relative decline in deposits. This development has not put pressure on the liquidity position.
- BBVA Mexico continues to show a solid liquidity position, although the credit gap at constant exchange rates has widened in the first quarter of the year due to the strength of lending.
- In Turkey, Garanti BBVA maintained an adequate liquidity position in the first three months of 2026. Thus, the lending gap has increased due to loans in the Turkish lira. On the other hand, there was an improvement in the foreign currency credit gap due to the growth of deposits, which was driven by the appreciation in gold prices.
- In South America, the liquidity situation has also remained adequate throughout the region in 2026. BBVA Argentina maintains an adequate liquidity position within a context of strong growth in credit to exporters in US dollars, largely supported by growth in dollar deposits as well. On the other hand, stagnation in local currency credit allowed for a reduction in the volume of wholesale deposits during the quarter. In BBVA Colombia, the liquidity situation remains stable with a narrowing credit gap, and deposit growth outpaced lending. At BBVA Peru, the liquidity situation remains solid, with an improved credit gap in both soles and US dollars thanks mainly to the growth of retail deposits.

The main wholesale financing transactions carried out by the BBVA Group during the first quarter 2026 are listed below.

Issuer	Type of issuance	Date of issuance	Nominal (millions)	Currency	Coupon	Early redemption	Maturity date
BBVA, S.A.	Senior non-preferred	Jan-26	1,250	EUR	3.750%	—	Jan-36
	Senior non-preferred	Jan-26	750	EUR	Euribor 3m +55 bps	—	Jan-29
	Senior non-preferred	Mar-26	1,000	USD	4.150%	—	Mar-29
	Senior non-preferred	Mar-26	1,000	USD	5.127%	—	Mar-36
	Senior non-preferred	Mar-26	500	USD	Compounded SOFR + 88 bps	—	Mar-29

In addition, on January 15, 2026, BBVA, S.A. carried out the early redemption of a green AT1 issuance made on July 15, 2020, for a combined nominal amount of €1 billion, a decision that was communicated to market on December 17, 2025. Likewise, on March 24, 2026, BBVA, S.A. carried out the early redemption of a senior preferred bond issuance originally issued on March 24, 2021, for a total aggregate nominal amount of €1 billion, a decision that was disclosed to the market on February 11, 2026.

BBVA Mexico issued senior debt in the local market amounting MXN 15.272 billion (approximately €700 billion) in three tranches: the first for MXN 6.124 billion at a variable rate of TIEE plus 32 basis points with a maturity of 3.5 years, the second for MXN 8,876 billion at a fixed rate of 9.26% with a maturity of ten years, and the third for USD 16 million at a fixed rate of 4.19% with a maturity of 2.5 years. This issuance has been made to renew maturities.

In Turkey, USD 500 billion of senior debt (MTN) has been issued to renew maturities.

It is worth noting that, following the outbreak of the conflict in Iran, both BBVA Peru and BBVA Argentina tapped their local markets, demonstrating the Group's franchises' market access within a complex market environment. Peru carried out a Tier 2 issuance amounting PEN 300 million (approximately €75 million equivalent), while BBVA Argentina completed two senior debt issuances in the local market: one for USD 36.5 million at a rate of 5% and another for ARS 45.457 billion.

4.2. LCR disclosure

Article 451a (2) CRR

A breakdown of the LCR disclosure as of March 31, 2026 is shown below, according to Article 435 of Regulation (EU) No 575/2013. These figures are calculated as simple averages of end-of-month observations from the twelve months preceding each quarter. No transfer of liquidity is assumed between subsidiaries, and therefore no excess liquidity is transferred from the entities abroad to the consolidated figures displayed in the following table:

TABLE 9. EU LIQ1 - LIQUIDITY COVERAGE RATIO DISCLOSURE (ROUNDED MILLION EUROS)

End of the quarter	Total unweighted value (average)				Total weighted value (average)					
	March 3-31-2026	December 12-31-2025	September 9-30-2025	June 6-30-2025	March 3-31-2025	March 3-31-2026	December 12-31-2025	September 9-30-2025	June 6-30-2025	March 3-31-2025
Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12	12	12
High-quality liquid assets										
Total high-quality liquid assets (HQLA)						116,406	112,732	107,751	104,579	105,595,824
Cash-outflows										
Retail deposits and deposits from small business customers, of which:	274,133	268,362	263,451	259,513	258,326	19,774	19,323	18,871	18,400	18,148
Stable deposits	169,023	165,914	162,951	162,266	162,917	8,451	8,296	8,148	8,113	8,146
Less stable deposits	95,133	92,561	90,726	87,481	85,315	11,323	11,028	10,723	10,287	10,002
Unsecured wholesale funding	166,310	161,642	156,866	151,303	148,276	68,799	66,787	63,905	60,697	58,944
Operational deposits (all counterparties) and deposits in networks of cooperative banks	71,009	71,118	71,310	71,467	70,660	16,364	16,407	16,453	16,486	16,261
Non-operational deposits (all counterparties)	91,918	87,141	82,788	77,278	74,959	49,053	46,996	44,684	41,653	40,027
Unsecured debt	3,382	3,383	2,768	2,558	2,657	3,382	3,383	2,768	2,558	2,657
Secured wholesale funding						5,061	4,827	4,531	4,756	4,649
Additional requirements	114,011	109,098	105,126	101,521	98,963	18,211	17,198	16,475	16,130	16,242
Outflows related to derivative exposures and other collateral requirements ⁽¹⁾	3,908	3,684	3,642	3,697	4,124	3,908	3,684	3,642	3,697	4,124
Outflows related to loss of funding on debt products	—	—	—	—	—	—	—	—	—	—
Credit and liquidity facilities	110,103	105,415	101,484	97,824	94,839	14,303	13,515	12,832	12,433	12,118
Other contractual funding obligations	16,538	16,536	16,494	16,777	17,923	3,592	3,545	3,310	3,263	3,695
Other contingent funding obligations	166,162	159,271	152,083	146,329	142,652	5,887	5,622	5,403	5,327	5,295
Total cash outflows						121,325	117,302	112,494	108,573	106,972
Cash - inflows										
Secured lending (e.g. reverse repos)	62,172	52,710	43,767	40,807	38,719	3,005	2,717	2,483	2,621	2,573
Inflows from fully performing exposures	49,560	47,321	45,632	43,749	42,060	33,142	31,422	30,071	28,773	27,712
Other cash inflows	3,218	2,748	2,757	2,450	2,564	3,218	2,748	2,757	2,450	2,564
transactions in third countries where there are transfer restrictions or which are denominated (Excess inflows from a related specialised credit institutions)										
Total cash inflows	114,949	102,779	92,156	87,006	83,343	39,365	36,887	35,311	33,844	32,849
Fully exempt inflows										
Inflows subject to 90% cap										
Inflows subject to 75% cap	114,949	102,779	92,156	87,006	83,343	39,365	36,887	35,311	33,844	32,849
Total adjusted value										
Liquidity buffer						116,406	112,732	107,751	104,579	105,596
Total net cash outflows						81,960	80,415	77,183	74,729	74,123
Liquidity coverage ratio (%)						142 %	140 %	139 %	140 %	143 %
Liquidity buffer (including excess liquidity of subsidiaries)										
Liquidity buffer (including excess liquidity of subsidiaries)						125,775	134,046	128,691	125,581	127,181
Total net cash outflows						81,960	80,415	77,183	74,729	74,123
Liquidity coverage ratio (%)						153 %	167 %	167 %	168 %	172 %

⁽¹⁾ Includes the amount of the collateral that the entity would have to provide in case of a credit downgrade, according to CRR Article 439(d).

Since liquidity transferability between subsidiaries is not assumed, BBVA Group's consolidated ratio is primarily determined by BBVA, S.A.'s ratio and the volume of outflows from entities abroad. The evolution of the consolidated ratio is closely linked to the performance of BBVA, S.A.'s LCR. Throughout the series shown in the table, the LCR has remained at high levels, reflecting the Group's strong and ample liquidity position..

As regards the numerator of the ratio, one of the key elements in the BBVA Group's management of liquidity and funding is the maintenance of large high-quality liquidity buffers in all geographic areas. In the last 12 months, the Group maintained an average volume of high quality liquid assets (HQLA) of €116,406 million (€125,775 million considering the excess liquidity of all the banks abroad), of which 98% corresponded to top quality assets (level 1).

As regards the composition of the denominator of the LCR, the main source of funding for all the Group's banks is retail deposits, liabilities of a stable nature which therefore produce fewer potential outflows in the LCR ratio. The Group also has sources of wholesale funding that are adequately diversified in terms of maturity, instrument, market, currency and counterparty, oriented toward the long term, which are considered less stable for the purposes of the LCR, generating greater potential outflows.

Regarding the sustainability of wholesale funding as a source of funding, this depends on the degree of diversification. In particular, in order to ensure adequate diversification by counterparties, specific concentration thresholds are set and must be met at all times by each LMU. As of March 31, 2026, except for the positions against central clearing houses and the secured funding operations with several Central Banks, the Group has no counterparties that maintain balances greater than 3.0% of the Group's total liabilities and the weight of the first 10 counterparties per balance represents 5.8%.

The establishment of an independent control framework for the Euro, Mexico and Turkey LMUs, allows compliance with the Liquidity and Finance corporate requirements on the four main currencies in which the BBVA Group operates: Euro, Dollar, Mexican Peso and Turkish Lira.

With the exception of the dollar, significant currencies at the Group level are fully managed by entities resident in the jurisdictions of each of them, with their funding needs covered in the local markets in which they operate.

For those LMUs operating in dollarised economies (Argentina, Peru, Mexico and Turkey) there are specific regulatory requirements that limit the level of risk of each subsidiary. In addition, the LCR in US dollars in all of them exceeds 100%.

Finally, the Group's exposure to derivatives is limited (see section on counterparty risk exposure). In addition, the LCR of the different LMU's includes liquidity outflows arising from the need to post additional collateral, the most relevant cases being the deterioration of the entity's credit quality, the excess collateral to be returned to the counterparty, and the impact of an adverse market scenario. For the quantification of additional collateral in case of adverse market scenarios, a Historical Look Back Approach is used in accordance with the EBA RTS (Article 423(3) of the CRR).

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I. REGULATORY COMPLIANCE (3-31-2026)

CRR Article	Description	Pillar 3 Section	ITS reference
General principles of disclosure			
Art.431 - Disclosure requirements and policies	Scope of application of disclosure and publication requirements for data that convey a complete picture of the institution's risk profile.	Pillar 3 1Q 2026 Report (Section 2.1)	
Art.432 - Non-material, proprietary or confidential information	Omission of disclosures considered non-significant or confidential and the reasons, if applicable, for their classification as such.	BBVA Group has not made use of the exemption for disclosures considered proprietary or confidential.	
Art.433 - Frequency and scope of disclosures	Publication of the information with the frequency set by article 433a. Disclosures shall be published coinciding with the publication of the financial statements or as soon as possible thereafter.	The BBVA Group publishes more frequently than once a year, as defined in article 433a on disclosures by large entities.	
Art.434 - Uniform disclosure formats	Obligation to submit information to the EBA in electronic format and disclose in an independent document.	The BBVA Group publishes the Pillar 3 1Q 2026 Report in a single document, and in addition, submit the required information to the EBA in electronic format	
Technical criteria on transparency and disclosure of information			
Art.438 - Disclosure of own funds requirements and risk-weighted exposure amounts	(d) the total risk-weighted exposure amount and the corresponding total own funds requirement determined in accordance with Article 92, to be broken down by the different risk categories set out in Part Three and, where applicable, an explanation of the effect on the calculation of own funds and risk-weighted exposure amounts that results from applying capital floors and not deducting items from own funds.	3.2.1. Breakdown of risk-weighted exposures by risk type	EBA ITS 2024/05 - EU OV1
	(da) where required to calculate the un-floored total risk exposure amount as calculated in accordance with Article 92(4), and the standardised total risk exposure amount as calculated in accordance with Article 92(5), to be broken down by the different risk categories or risk exposure classes, as applicable, set out in Part Three and, where applicable, an explanation of the effect on the calculation of own funds and risk-weighted exposure amounts that results from applying capital floors and not deducting items from own funds.	3.2.2. Comparison of modelled and standardised risk weighted exposure amounts	EBA ITS 2024/05 - EU CMS1 EBA ITS 2024/05 - EU CMS2
	(h) the variations in the risk-weighted exposure amounts of the current disclosure period compared to the immediately preceding disclosure period that result from the use of internal models, including an outline of the key drivers explaining those variations.	3.2.3.1 Credit risk 3.2.3.2. Market risk	EBA ITS 2024/05 - EU CR8 EBA ITS 2024/05 - EU MR2-B

Art.447 - Disclosure of key metrics	(a) the composition of their own funds and their risk-based capital ratios as calculated in accordance with Article 92(2).	1.2 Executive summary	EBA ITS 2024/05 - EU KM1
	(aa) where applicable, the risk-based capital ratios as calculated in accordance with Article 92(2), by using the un-floored total risk exposure amount instead of the total risk exposure amount.	1.2 Executive summary	EBA ITS 2024/05 - EU KM1
	(b) the total risk exposure amount as calculated in accordance with Article 92(3) and, where applicable, the un-floored total risk exposure amount as calculated in accordance with Article 92(4).	1.2 Executive summary	EBA ITS 2024/05 - EU KM1
	(c) where applicable, the amount and composition of additional own funds which the institutions are required to hold in accordance with point (a) of Article 104(1) of Directive 2013/36/EU.	1.2 Executive summary	EBA ITS 2024/05 - EU KM1
	(d) their combined buffer requirement which the institutions are required to hold in accordance with Chapter 4 of Title VII of Directive 2013/36/EU.	1.2 Executive summary	EBA ITS 2024/05 - EU KM1
	(e) their leverage ratio and the total exposure measure as calculated in accordance with Article 429.	1.2 Executive summary	EBA ITS 2024/05 - EU KM1
	(f) the following information in relation to their liquidity coverage ratio as calculated in accordance with the delegated act referred to in Article 460(1):		
	(i) the average or averages, as applicable, of their liquidity coverage ratio based on end-of-the-month observations over the preceding 12 months for each quarter of the relevant disclosure period.		
	(ii) the average or averages, as applicable, of total liquid assets, after applying the relevant haircuts, included in the liquidity buffer pursuant to the delegated act referred to in Article 460(1), based on end-of-the-month observations over the preceding 12 months for each quarter of the relevant disclosure period.	1.2 Executive summary	EBA ITS 2024/05 - EU KM1
	(iii) the averages of their liquidity outflows, inflows and net liquidity outflows as calculated pursuant to the delegated act referred to in Article 460(1), based on end-of-the-month observations over the preceding 12 months for each quarter of the relevant disclosure period;		
(g) the following information in relation to their net stable funding requirement as calculated in accordance with Title IV of Part Six:			
(i) the net stable funding ratio at the end of each quarter of the relevant disclosure period.			
(ii) the available stable funding at the end of each quarter of the relevant disclosure period.	1.2 Executive summary	EBA ITS 2024/05 - EU KM1	
(iii) the required stable funding at the end of each quarter of the relevant disclosure period.			
(h) their own funds and eligible liabilities ratios and their components, numerator and denominator, as calculated in accordance with Articles 92a and 92b and broken down at the level of each resolution group, where applicable.	3.1. Solvency metrics		

Art 451a - Disclosure of liquidity requirements	2. Institutions shall disclose the following information in relation to their liquidity coverage ratio:		
	(a) the average or averages, as applicable, of their liquidity coverage ratio based on end-of-the-month observations over the preceding 12 months for each quarter of the relevant disclosure period.	4.2. LCR disclosure	EBA ITS 2024/05 - EU LIQ1 EBA ITS 2024/05 - EU LIQB
	(b) the average or averages, as applicable, of total liquid assets, after applying the relevant haircuts, included in the liquidity buffer pursuant to the delegated act referred to in Article 460(1), based on end-of-the-month observations over the preceding 12 months for each quarter of the relevant disclosure period, and a description of the composition of that liquidity buffer.	4.2. LCR disclosure	EBA ITS 2024/05 - EU LIQ1 EBA ITS 2024/05 - EU LIQB
	(c) the averages of their liquidity outflows, inflows and net liquidity outflows as calculated in accordance with the delegated act referred to in Article 460(1), based on end-of-the-month observations over the preceding 12 months for each quarter of the relevant disclosure period and the description of their composition.	4.2. LCR disclosure	EBA ITS 2024/05 - EU LIQ1 EBA ITS 2024/05 - EU LIQB

II. TABLES NOT APPLICABLE TO BBVA GROUP (3-31-2026)

Table name	Description	Publication	Reason
EU CCR7	RWEA flow statements of CCR exposures under the IMM	EBA/ITS/2024/05	The Group uses the standardised approach for counterparty credit risk (SA-CCR) for the derivatives exposure value calculation, so IMM is not used.
EU CVA4	RWEA flow of the credit valuation adjustments under the standardised approach (SA)	EBA/ITS/2024/05	The Group does not use the standardised approach for the calculation of CVA own funds requirements

GLOSSARY OF TERMS

ACRONYM	DESCRIPTION
AT1 (Additional Tier 1)	Additional Tier 1 capital consisting of hybrid instruments, mainly CoCos and preferred securities.
CCP (Central Counterparty)	Entity that interposes itself between the counterparties, acting as a buyer vis-à-vis the sellers and as a seller vis-à-vis the buyers.
CET 1 (Common Equity Tier 1)	Common Equity Tier 1 capital: the institution's highest level of capital (see section 2.1).
CoCo (Contingent Convertible)	Convertible contingent bond. Hybrid issues with debt and equity elements convertible into shares
Counterparty Credit Risk	The credit risk corresponding to derivative instruments, repurchase and reverse repurchase transactions, securities or commodities lending or borrowing transactions and deferred settlement
Credit Risk	Credit risk is based on the possibility that one party to the financial instrument's contract will fail to meet its contractual obligations on the grounds of insolvency or inability to pay and will cause a financial loss for the other party
CRR / CRD IV	Solvency Regulation on prudential requirements for credit institutions and investment firms (EU Regulation 575/2013).
CVA (Credit Valuation Adjustment)	Value adjustments for counterparty credit risk.
EAD (Exposure at Default)	Maximum loss at the time of entry into default of the counterparty
EBA (European Banking Authority)	European Banking Authority. Independent institution in charge of promoting the stability of the financial system, the transparency of financial markets and products and the protection of depositors and investors.
ECB	European Central Bank. EU institution at the core of the Eurosystem and the Single Supervisory Mechanism.
ERBA (External Rating-Based Approach)	Method based on external ratings. Used when the institutions do not know the information of the underlying loans of the securitization, and it is necessary to make use of external rating data.
HQLA	High-quality liquid assets
IMA (Internal Model Approach)	Internal Model Approach for the calculation of market risk exposures
IMM (Internal Model Method)	Internal model method for calculating exposure due to counterparty risk
IRB (Internal Rating-Based)	ratings. This method can be disaggregated into two types: FIRB (Foundation IRB) and AIRB
IRBA (Internal Rating-Based Approach)	Method based on internal ratings. This method is based on the calculation of the risk weight of the underlying exposures, as if they had not been securitized, subject to certain predefined input data.
IRC (Incremental Risk Capital)	Charge applied to the market risk exposure calculated by internal method that quantifies the risk not captured by the VaR model, specifically in migration and default events.
Liquidity Risk	Risk of an entity having difficulties in duly meeting its payment commitments, or where, to meet them, it has to resort to funding under burdensome terms which may harm the entity's image or reputation.
LCR (Liquidity Coverage Ratio)	Liquidity coverage ratio
LMUs (Liquidity Management Units)	liquidity risk, avoiding possible contagion from crises that could affect only one or several of these
LR (Leverage Ratio)	Leverage ratio: a measure that relates a company's indebtedness and assets, calculated as Tier 1 capital divided by the entity's total exposure.
Market Risk	Risk due to the possibility that there may be losses in the value of positions held due to movements in the market variables that affect the valuation of financial products and assets in trading activity.
MREL (Minimum Required Eligible Liabilities)	Minimum requirement of own funds and eligible liabilities. New requirement faced by European banks, which aims to create a buffer of solvency that absorbs the losses of a financial entity in the event of resolution without jeopardizing taxpayers' money. The level of this buffer is determined individually for each banking group based on their level of risk and other particular characteristics.
NSFR (Net Stable Funding Ratio)	It is the ratio of the amount of stable funding available to the amount of stable funding required
O-SII	Other Systemically Important Institutions
Operational Risk	BBVA defines operational risk (OR) as risk that may cause losses as a result of human error; inadequate or defective internal processes; inadequate conduct towards customers, in the markets or against the company; failures, interruptions or deficiencies in systems or communications; theft, loss or misuse of information, as well as deterioration of its quality; internal or external fraud including, in all cases, fraud resulting from cyber-attacks; theft or physical damage to assets or persons; legal risks; risks resulting from workforce and occupational health management; and inadequate service provided by suppliers.
RTS	Regulatory Technical Standards
RWA (Risk Weighted Assets)	Risk exposure of the entity weighted by a percentage obtained from the applicable standard (standardized approach) or internal models.
SRB (Single Resolution Board)	Central resolution authority within the Banking Union

Structural Risk	This risk is divided into Structural Interest-Rate Risk (movements in market interest rates that cause changes in an entity's net interest income and book value) and Structural Exchange-Rate Risk (exposure to variations in exchange rates originating in the Group's foreign companies and in the provision of funds to foreign branches financed in a different currency from that of the investment)
Tier 1	Capital consisting of instruments that are capable of absorbing losses when the institution is in operation. It is composed of CET1 and AT1.
Tier 2	Supplementary capital consisting of instruments, mainly subordinated debt, revaluation reserves and hybrid instruments, which will absorb losses when the institution is not viable.
VaR (Value at Risk)	Risk measurement model that provides a prediction of the maximum loss that the entity's trading portfolios could experience as a result of variations in market prices over a specific time horizon and for a specific confidence interval. In addition, if a higher stress were applied we would obtain the SVAR

Legal disclaimer

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