2Q26 Fixed Income Presentation

July, 2026

BBVA

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Contents

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BBVA’s Strengths

BBVA

BBVA's global reach and financial performance

BBVA's GLOBAL PRESENCE
JUN-26

Countries
27

Employees
126,994

Branches
5,555

Active Customers
82.8M

FINANCIAL HIGHLIGHTS
JUN-26

Net Attributable Profit 6M26
6,051 M€

CET1 ratio FL
12.90 %

Total assets
965,426 M€

Loans and advances to customers (gross)
522,544 M€

Deposits from customers
532,981 M€

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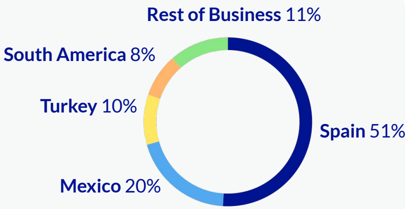
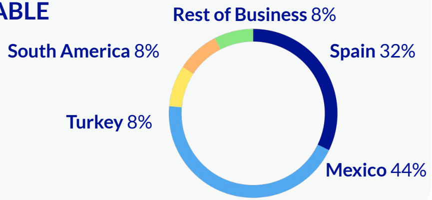
Diversified model with leading franchises **in attractive markets**

DIVERSIFICATION UNDER A DECENTRALIZED MODEL

TOTAL ASSETS [1]
JUN'26



NET ATTRIBUTABLE PROFIT [1]
6M26



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

(1) Figures exclude the Corporate Center.

STRONG MARKT POSITION
RANKING AND LOAN MARKET SHARE (%)[2]

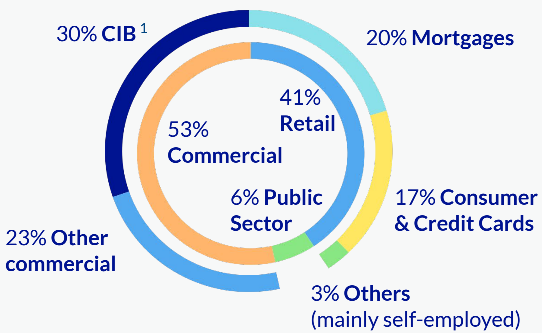
SPAIN	#3	14.1%
MEXICO	#1	26.2%
TURKEY	#2	19.8%
COLOMBIA	#4	10.8%
PERU	#2	22.3%
ARGENTINA	#2	11.9%

(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)
JUN-26

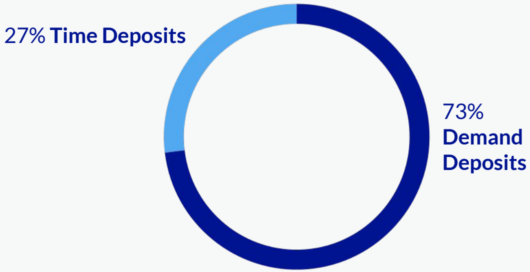


Profitable lending mix

(1) Excluding Venezuela

DEPOSITS FROM CUSTOMERS

(CUSTOMER DEPOSITS UNDER MANAGEMENT EX-REPOS)
JUN-26



Stable, diversified and transactional deposit base

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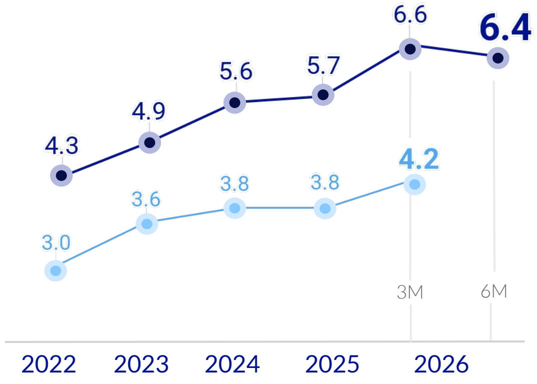
Proving track record **of solid financial returns**

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

PRE-PROVISION PROFIT / RWA

BBVA: 2022-6M26, ANNUALIZED, %
PEERS: 2022-3M26, %



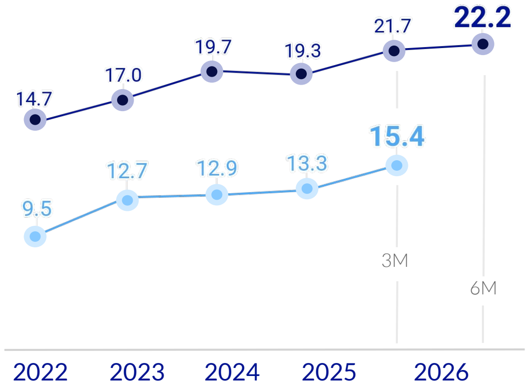
EFFICIENCY RATIO

BBVA: 2022-6M26, %
PEERS: 2022-3M26, %

OUTPERFORMING ON PROFITABILITY

ROTE

BBVA: 2022-6M26, %
PEERS: 2022-3M26, %



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PEER GROUP AVR

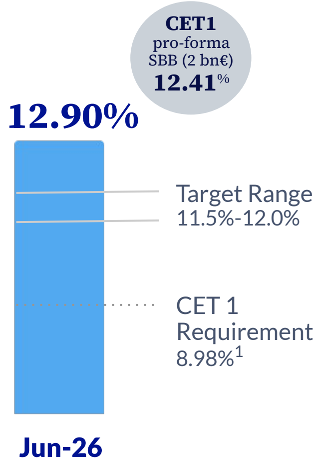
Note: European Peer Group: BARC, BNPP, CABK, CASA, DB, HSBC, ING, ISP, LBG, NDA, SAN, SG, UCG, UBS. UBS excluded from 2021-2024.

Sound **fundamentals**

SOUND ASSET QUALITY METRICS

STRONG CAPITAL

CET 1 FULLY-LOADED
(%)



COMFORTABLE LIQUIDITY

NSFR Group

125%

LCR Group

174%[2]

Prudent and proactive risk management

(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 March 31, 2026.

(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 145%.

BBVA

Advancing in the Execution of our **AI Transformation Strategy**

OBJECTIVES

CLIENTS
Smart multimodal advisors
Hyper personalization

PROCESSES
Smart E2E automation
New processes definition

EMPLOYEES
Empower our employees with AI tools

APPROACH

October 6th
BBVA Strategic Talks

Adoption
of AI Tools

Organization wide access to Gen AI tools and set up of strategic alliances

The Eight
Agentic solutions on a top-down agenda

Implementation of the bank-wide transformation agenda with very specific and defined initiatives

The Frame
Industrialization

A new AI operating model to create, deploy and manage AI agents at scale faster and with full control

New AI Transformation unit to accelerate transformation across the organization

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Group Financial Goals Evolution

Aligned with plan

ROTE
(%, CURRENT €)

GOAL

c.22%

AVG. 2025-2028

2025-6M26 avg

20.8%

TBV + DIV PER SH.
(%, CURRENT €)

GOAL

Mid-teens

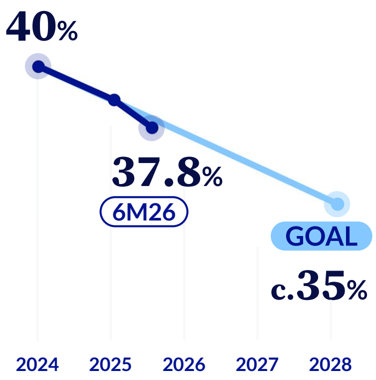
CAGR 2024-2028

CAGR 2024-6M26

15.5% | **18.4%**

ex- SBB

C/I RATIO
(%, CURRENT €)



NET ATTRIBUTABLE PROFIT
(CURRENT €)

GOAL

c.€48 Bn

CUMULATIVE 2025-2028

CUM. 2025-6M26

€16.6 Bn

2

2Q26
Earnings & Business Areas

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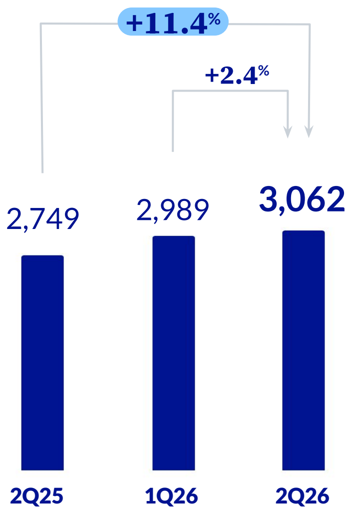
2Q26 Key Financial Messages

NET ATTRIBUTABLE PROFIT
(CURRENT €M)



NAP 6M26
6,051 €M

Strong **activity** growth	TOTAL LOAN GROWTH[1]	**+17.7%** vs. 2Q25 CONSTANT
Excellent **Core Revenues** evolution	CORE REVENUES (NII+FEES)	**+17.4%** vs. 2Q25 CONSTANT
Positive jaws and leading **Efficiency Ratio**	EFFICIENCY RATIO	**37.8%**
Sound **Asset Quality** metrics	COST OF RISK (YtD) **1.43%**	NPL RATIO **2.6%**
Solid **Capital Position**	CET1 RATIO	**12.90%** vs. 11.5%-12% TARGET RANGE

(1) Performing loans under management excluding repos.

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2Q26 Profit & Loss

		Change 2Q26/2Q25		Change 2Q26/1Q26	
BBVA GROUP (€M)	**2Q26**	**% const.**	**%**	**% const.**	**%**
Net Interest Income	7,627	17.8	22.9	2.1	1.2
Net Fees and Commissions	2,316	16.2	18.7	4.4	2.6
Net Trading Income	582	13.1	20.4	-35.8	-36.4
Other Income & Expenses	-19	n.a.	n.a.	n.a.	n.a
Gross Income	**10,506**	**15.7**	**20.6**	**-0.2**	**-1.4**
Operating Expenses	-3,951	18.5	22.5	-1.4	-2.4
Operating Income	**6,555**	**14.1**	**19.5**	**0.5**	**-0.7**
Impairment on Financial Assets	-1,677	14.9	21.8	-6.5	-7.8
Provisions and Other Gains and Losses	-19	-44.2	-41.5	-68.6	-69.1
Income Before Tax	**4,859**	**14.4**	**19.2**	**4.1**	**2.9**
Income Tax	-1,578	30.7	36.0	4.1	2.9
Non-controlling Interest	-219	30.5	31.0	16.9	9.7
Net Attributable Profit	**3,062**	**6.5**	**11.4**	**3.3**	**2.4**

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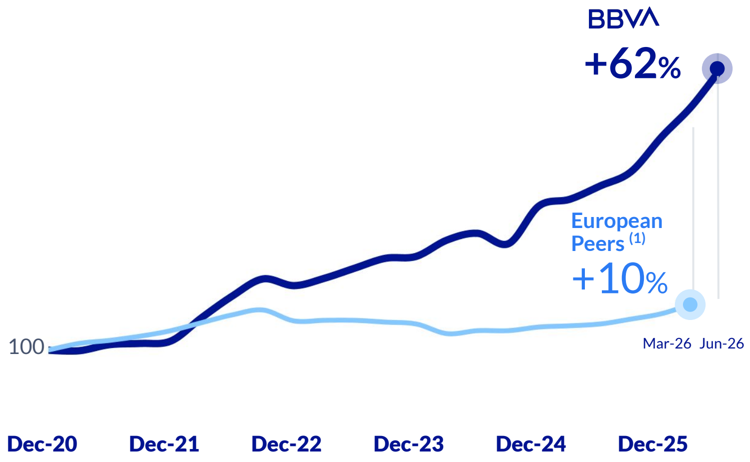
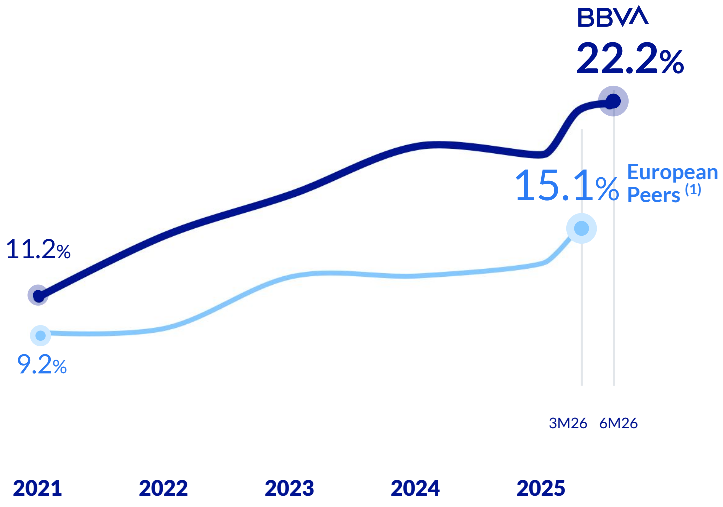
Sustained **Loan Growth** and Best-in-Class **Profitability** over Time

LOAN GROWTH
(BASE 100=DEC.20, GROSS LOANS IN CURRENT €)



PROFITABILITY
(ROTE, %)



(1) European Peer Group: BARC, BNPP, CASA, DB, HSBC, ING, ISP, LBG, NDA, SAN, SG, UCG. Due to inorganic transactions, peer group banks of CABK and UBS excluded.

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Loan Growth in Spain and Mexico Drives **Net Interest Income** Growth

	TOTAL LOAN GROWTH (YOY, CONSTANT €)		KEY SEGMENTS LOAN GROWTH (YOY JUN'26, CONSTANT €)		NET INTEREST INCOME (CONSTANT €M)		
	Jun-25	Jun-26	Consumer + Credit Cards	Enterprises	2Q25	1Q26	2Q26
Spain	+6.3%	+7.4%	+10.1%	+9.2%	1,617	1,656	1,689
					+4.5% (2Q25 → 2Q26)		**+2.0%** (1Q26 → 2Q26)
Mexico	+11.9%	+9.9%	+11.9%	+10.3%	2,981	3,162	3,247
					+8.9% (2Q25 → 2Q26)		**+2.7%** (1Q26 → 2Q26)

Note: Enterprises in Spain includes 'Very Small Businesses', 'Mid-size Companies' and 'Corporates + CIB' segments. In Mexico it includes 'SMEs' and 'Other Commercial' segments.

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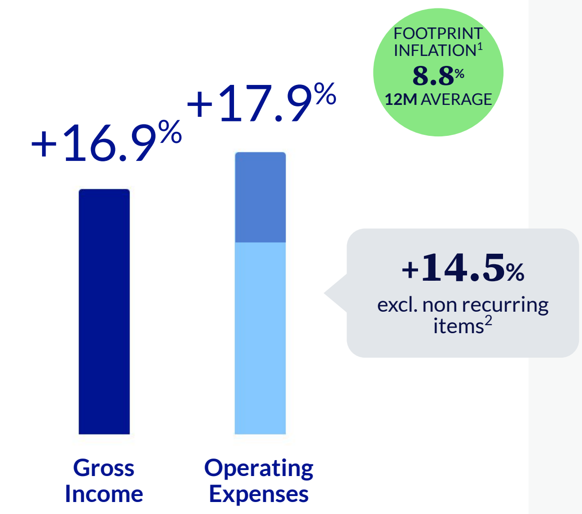
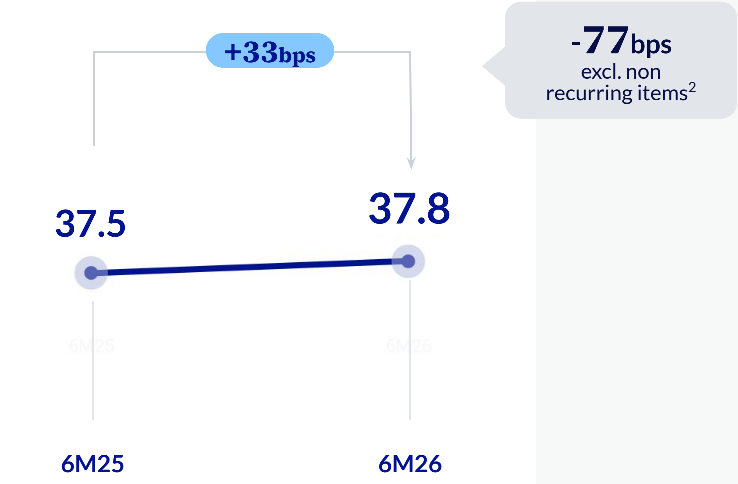
Recurrent **Positive Jaws** and Leading **Efficiency Ratio**

JAWS
(6M26 YOY, CONSTANT €)



EFFICIENCY RATIO
(COST-TO-INCOME, % CONSTANT €)



(1) Weighted by operating expenses and excluding Venezuela. (2) Non-recurring items: Voluntary redundancies in 1Q26 and VAT payment regularization in 2Q25 and 2Q26 .

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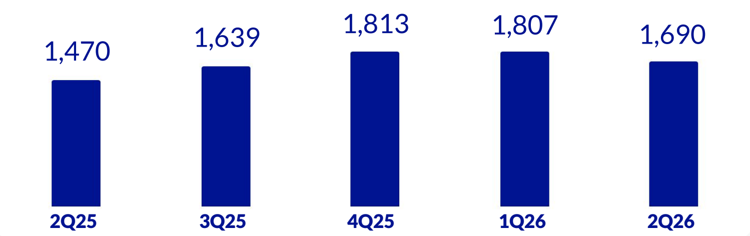
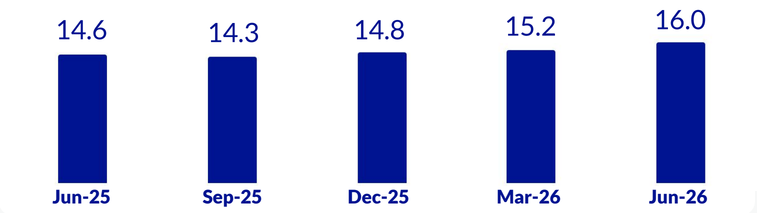
Sound **Asset Quality Metrics**

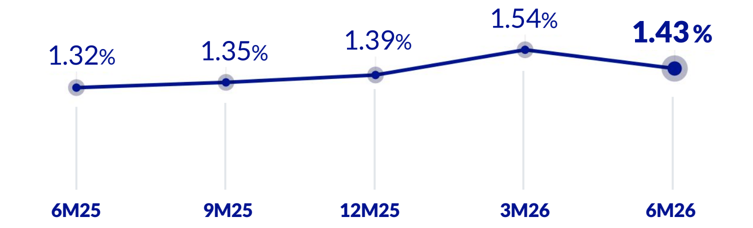
FINANCIAL ASSETS IMPAIRMENTS
(CONSTANT €M)



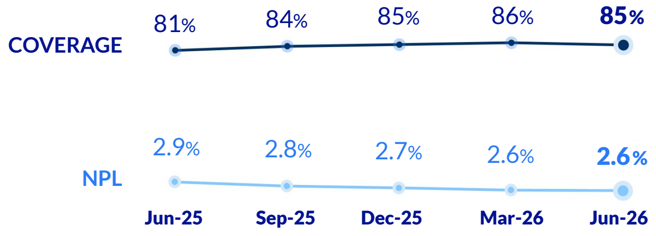
NPL
(CURRENT €BN)



COST OF RISK
(%, YTD)



NPL & COVERAGE RATIOS
(%)



Business Areas

SPAIN | MEXICO | TURKEY | SOUTH AMERICA | REST OF BUSINESS

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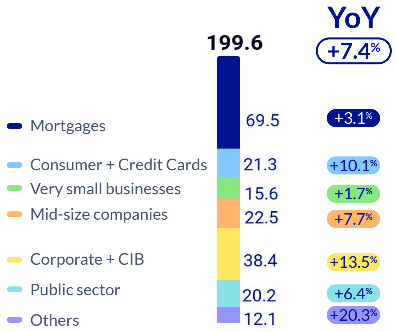
Spain

PROFIT & LOSS (€M)

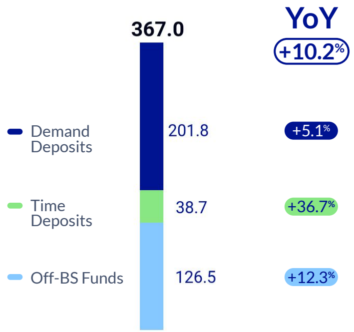
	2Q26	Δ (%) vs. 2Q25	Δ (%) vs. 1Q26	6M26	Δ (%) vs. 6M25
Net Interest Income	1,689	4.5	2.0	3,346	4.1
Net Fees and Commissions	589	0.8	-2.6	1,194	2.2
Net Trading Income	121	-19.9	-59.0	416	4.8
Other Income & Expenses	94	-21.5	-2.9	191	-8.7
Gross Income	**2,493**	**0.9**	**-6.0**	**5,147**	**3.1**
Operating Expenses	-835	10.9	-6.6	-1,729	10.3
Operating Income	**1,658**	**-3.6**	**-5.7**	**3,417**	**-0.1**
Impairment on Financial Assets	-135	-17.1	-18.3	-300	-0.3
Provisions and Other Gains and Losses	-18	26.4	-1.4	-37	-8.5
Income Before Tax	**1,505**	**-2.4**	**-4.5**	**3,080**	**0.0**
Income Tax	-427	-0.8	-11.0	-907	-5.1
Net Attributable Profit	**1,077**	**-3.0**	**-1.6**	**2,172**	**2.3**

ACTIVITY (€BN, JUN-26)

LENDING[1]



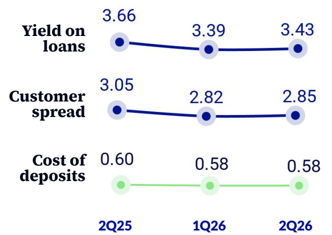
CUST.FUNDS[1]



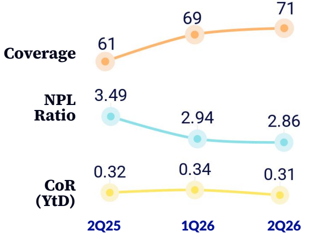
(1) Performing loans and Cust.Funds under management, excluding repos.

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



COST TO INCOME (%) (YtD)
33.6

RoRWA (%) (YtD)
3.7

- **Strong loan growth** (+3.3% QoQ), led by robust consumer and enterprise lending.
- **Solid NII**, driven by loan growth and disciplined pricing, with customer spread widening by 3 bps QoQ.
- Fee income moderated on lower CIB-related fees, while **asset management and credit card fees maintained solid momentum.**
- **Disciplined cost management,** with operating expenses increasing by +5.3% YoY, excl. extraordinary items[2].
- **Very solid asset quality,** supported by stable underlying trends and a positive impact from a portfolio sale on impairments.

(2) 1Q26 voluntary redundancies cost and positive VAT-related one-offs in 2Q25 and 2Q26.

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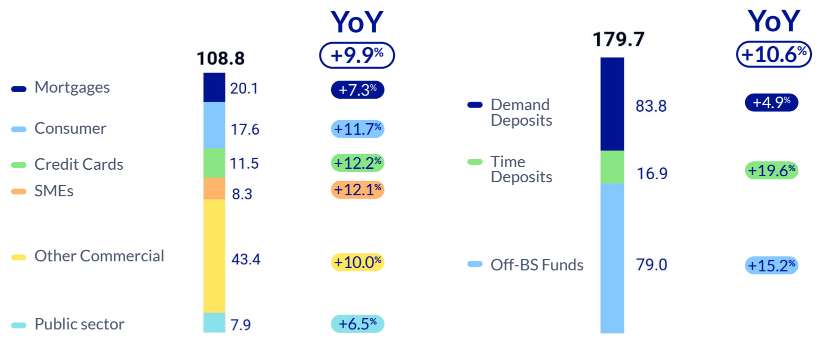
Mexico

PROFIT & LOSS (CONSTANT €M)

	2Q26	Δ Constant (%) vs. 2Q25	Δ Constant (%) vs. 1Q26	6M26	Δ Current (%) vs. 6M25	Δ Constant (%) vs. 6M25
Net Interest Income	3,247	8.9	2.7	6,409	16.3	8.6
Net Fees and Commissions	661	8.3	1.1	1,314	14.9	7.3
Net Trading Income	197	0.5	-31.6	485	21.3	13.3
Other Income & Expenses	150	-12.0	-27.1	356	21.6	13.7
Gross Income	**4,255**	**7.5**	**-1.3**	**8,565**	**16.6**	**8.9**
Operating Expenses	-1,305	8.5	-1.9	-2,634	16.8	9.1
Operating Income	**2,951**	**7.1**	**-1.0**	**5,931**	**16.4**	**8.8**
Impairment on Financial Assets	-829	-3.3	-7.0	-1,719	15.7	8.1
Provisions and Other Gains and Losses	-8	-63.0	-3.0	-17	-50.6	-53.8
Income Before Tax	**2,114**	**12.7**	**1.6**	**4,195**	**17.4**	**9.7**
Income Tax	-600	14.4	-2.6	-1,215	21.5	13.5
Net Attributable Profit	**1,514**	**12.1**	**3.4**	**2,979**	**15.8**	**8.2**

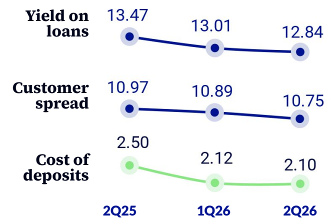
ACTIVITY (JUN-26; CONSTANT €BN)



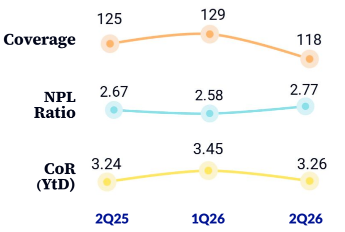
(1) Performing loans and Cust.Funds under management, excluding repos, according to local GAAP.

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



COST TO INCOME (%) (YtD)
30.8

RoRWA (%) (YtD, CONSTANT)
6.9

- **Solid loan growth** (+2.1% QoQ), with balanced contributions from retail (+2.2% QoQ) and wholesale (+2% QoQ) portfolios.
- **Strong core revenues** (+2.4% QoQ), driven by **solid NII growth** on the back of robust activity and **higher fee income**.
- **Outstanding efficiency ratio** of 30.8% in 6M26
- **Sound risk metrics**, with **CoR at 326 bps**, reflecting healthy underlying credit performance.

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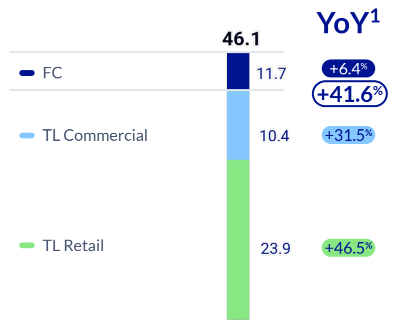
Turkey

PROFIT & LOSS (CURRENT €M)

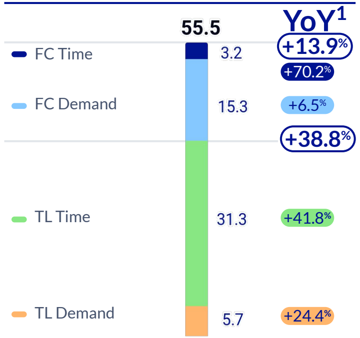
	2Q26	Δ Current (%) vs. 2Q25	Δ Current (%) vs. 1Q26	6M26	Δ Current (%) vs. 6M25
Net Interest Income	1,031	70.3	-8.0	2,152	64.7
Net Fees and Commissions	638	25.4	12.9	1,202	13.7
Net Trading Income	73	-24.7	-49.7	220	-0.7
Other Income & Expenses	-82	17.7	-31.7	-201	14.0
Of which:					
Net Monetary Position (NMP) loss	-229	54.6	-21.6	-521	5.1
CPI linkers revenues	151	38.7	-31.7	372	-11.3
Gross Income	**1,660**	**45.4**	**-3.0**	**3,372**	**40.0**
Operating Expenses	-690	37.3	1.7	-1,369	26.8
Operating Income	**970**	**51.8**	**-6.1**	**2,004**	**50.8**
Impairment on Financial Assets	-333	92.5	-5.4	-685	68.2
Provisions and Other Gains and Losses	-15	-217.4	-2.9	-31	n.s.
Income Before Tax	**622**	**29.9**	**-6.6**	**1,288**	**38.1**
Income Tax	-302	70.2	-14.6	-657	48.4
Non-controlling Interest	-50	6.2	2.7	-99	27.5
Net Attributable Profit	**269**	**6.1**	**2.5**	**532**	**29.1**

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

LENDING[2]



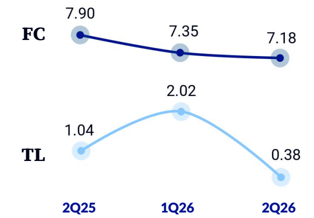
CUST.FUNDS[2]



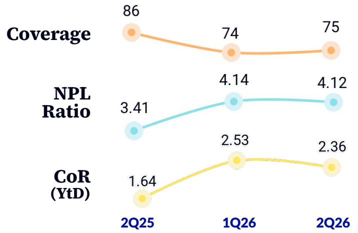
(1) FC (foreign currency) evolution excluding FX impact.
(2) Performing loans and deposits under management, excluding repos, according to local GAAP.

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



COST TO INCOME (%) (YtD)
40.6

RoRWA (%) (YtD, CURRENT)
1.7

- **Limited loan growth** during the quarter, both in TL and Foreign Currency loans, constrained by regulatory growth caps.
- **NII impacted by TL customer spread compression** in a higher-rate environment, as deposits reprice faster, partially offset by activity growth.
- **Strong fee income** primarily driven by payments fees with additional contribution from insurance and asset management fees.
- **CoR** at 236 bps YtD, still reflecting elevated provisioning requirements in the retail portfolios.

Note: Inflation rate 7.0% in 2Q26 vs 10.0% in 1Q26 and 6.0% in 2Q25.

BBVA

South America

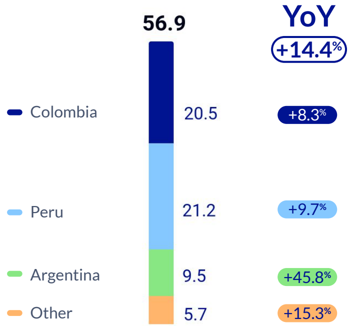
NET ATTRIBUTABLE PROFIT
(CURRENT €M)

	2Q26	Δ Current (%) vs. 2Q25	Δ Current (%) vs. 1Q26	6M26	Δ Current (%) vs. 6M25
Colombia	97	142.7	24.4	175	140.4
Peru	113	57.8	38.8	194	25.3
Argentina	46	13.9	69.9	73	-19.2
Other [1]	52	1.5	-17.2	114	15.9
South America	**308**	**51.7**	**23.6**	**556**	**33.6**

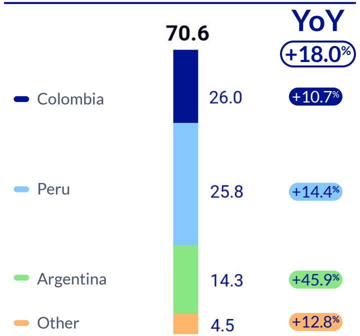
(1) Other includes BBVA Forum (Chile), Venezuela, Uruguay and Brazil.

ACTIVITY (JUN-26; CONSTANT €BN)

LENDING[1]



CUST.FUNDS[1]



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

KEY RATIOS

CUSTOMER SPREAD (%)

COST OF RISK (YtD, %)

COST TO INCOME (%) (YtD)
41.5

RoRWA (%) (YtD, CURRENT)
2.9

COL **Solid NAP,** driven by **strong gross income growth** (+7.4% QoQ) Higher NII, supported by activity (+3.3% QoQ constant €), and stronger fees. **CoR** remained broadly **stable** at 202 bps YtD.

PER **Strong NAP,** underpinned by **higher NII** (+2.1% QoQ), reflecting **solid activity** growth (+3.3% QoQ constant €) . Lower impairments, with **CoR declining to 125 bps YtD**.

ARG **Solid NAP** supported by higher gross income, driven by strong core revenues. **CoR** stabilized**, although it remained elevated.**

Note: Inflation rate ARG: 6.8% in 2Q26 vs 9.4% in 1Q26 and 6.0% in 2Q25.

Rest of business

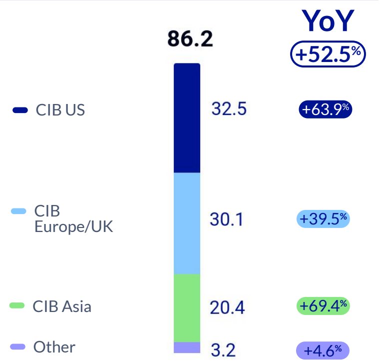
PROFIT & LOSS (CONSTANT €M)

	2Q26	Δ (%) vs. 2Q25	Δ (%) vs. 1Q26	6M26	Δ (%) vs. 6M25
Net Interest Income	274	44.7	17.2	507	36.0
Net Fees and Commissions	190	32.1	-5.6	391	41.5
Net Trading Income	137	80.4	-15.4	300	66.5
Other Income & Expenses	-1	n.a.	n.a.	-1	-153.1
Gross Income	**600**	**46.5**	**0.4**	**1,197**	**44.1**
Operating Expenses	-258	33.4	7.6	-498	31.9
Operating Income	**341**	**58.3**	**-4.5**	**699**	**54.3**
Impairment on Financial Assets	0	-102.0	-100.7	-51	39.5
Provisions and Other Gains and Losses	8	-259.7	-285.1	4	-291.0
Income Before Tax	**350**	**81.9**	**15.9**	**652**	**57.3**
Income Tax	-79	61.1	21.3	-143	48.4
Net Attributable Profit	**271**	**89.0**	**14.5**	**508**	**60.0**

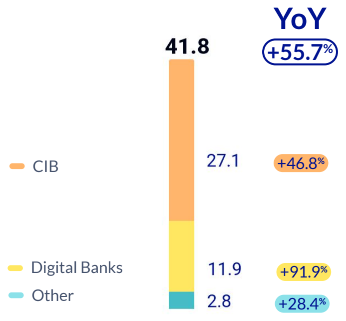
Rest of business includes mainly CIB business in US, Europe & Asia and digital banks (Italy, Germany).

ACTIVITY (JUN-26; CONSTANT €BN)

LENDING[1]



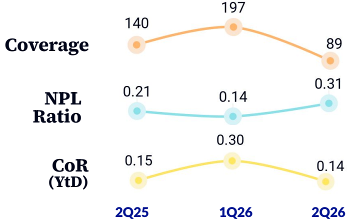
CUST.FUNDS[1]



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

KEY RATIOS

ASSET QUALITY RATIOS (%)



COST TO INCOME (%) (YtD)
41.6

RoRWA (%) (YtD, CONSTANT)
2.1

- **Strong revenue growth,** supported by **robust lending activity. Core revenues** increase by **6.9% QoQ.**
- **Solid NTI,** following a exceptionally strong Q1.
- **Positive operating jaws maintained** despite continued investment to support business growth.
- **Sound asset quality metrics.** CoR declined to 14 bps YtD.

BBVA

Updated 2026 Outlook

Updated 2026 Outlook

GROUP ROTE

around **21%** ↑

MEXICO

Loans: around 10% growth ↑

NII: high single digit growth ↑

CoR: below 335 bps ↑

TURKEY

CoR: around 220 bps ↓

SOUTH AMERICA

Gross Income: high teens growth ↑

↑ Improved Guidance
↓ Worsened Guidance

3

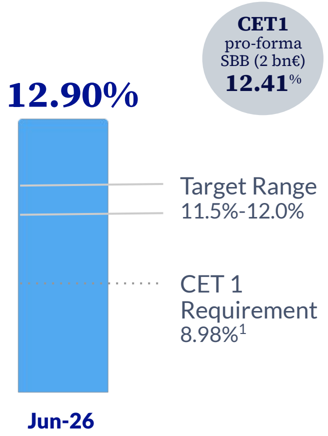
Capital, Liquidity & Funding

BBVA

High quality and resilient capital

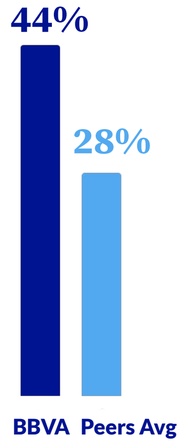
STRONG CAPITAL POSITION

CET 1 FULLY-LOADED
(%)

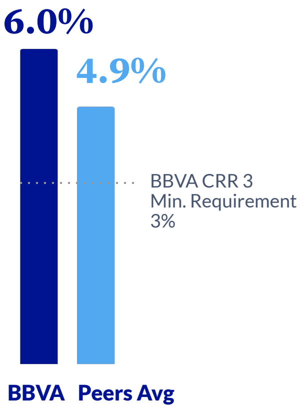


HIGH RWAS DENSITY, WITH A LIMITED USE OF INTERNAL MODELS[2]

RWA/TOTAL ASSETS
BBVA JUN-26 / PEERS MAR-26

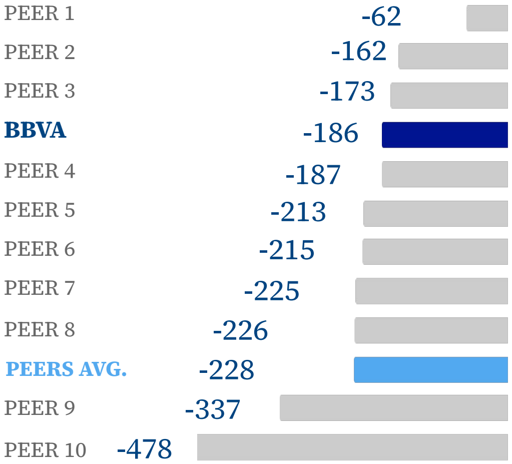


LEVERAGE RATIO FL
BBVA JUN-26 / PEERS MAR-26



CAPITAL RESILIENCE UNDER STRESS SCENARIOS (EBA ST 2025)

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



(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 March 31, 2026.

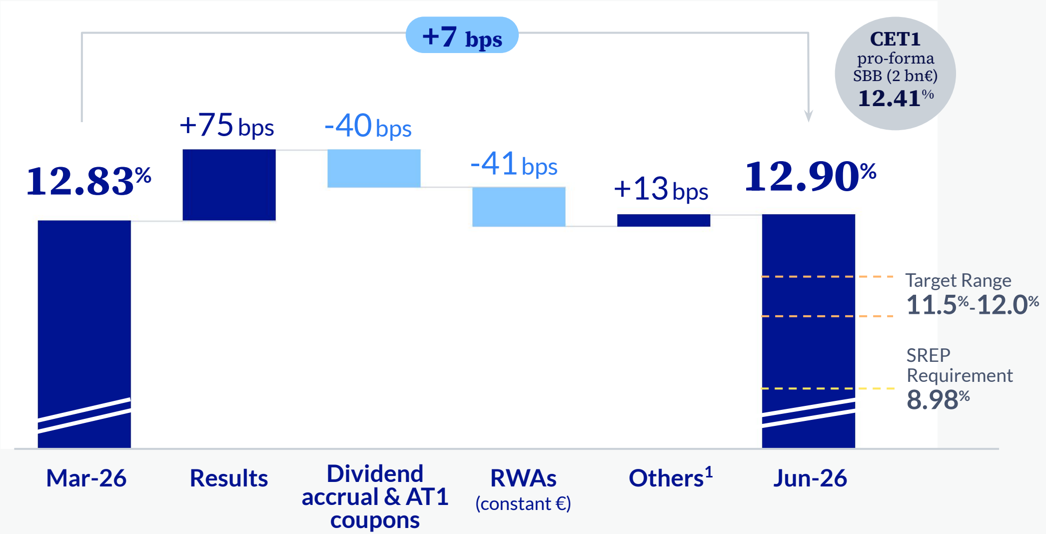
European Peer group: SAN, BNPP, CASA, SG, UCI, ISP,UBS, CABK,DB, ING, HSBC, NDA, BARC, LBG. (2) Credit RWA breakdown: 66% standardized model, 34% IRB according to 1Q26 Pillar III report.

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.

BBVA

Sound capital position above our target

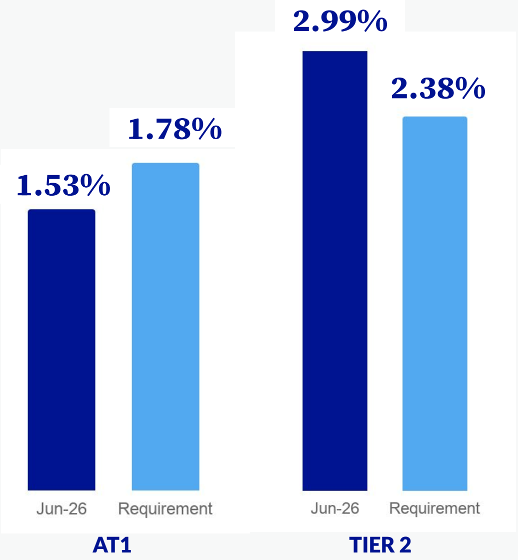
CET 1 FULLY-LOADED
(% BPS)



New extraordinary SBB program[2]
2.0 billion €

302 bps buffer vs. 259 bps Peer Group

AT1 AND TIER 2 FL BUCKETS
JUN-26 (%)



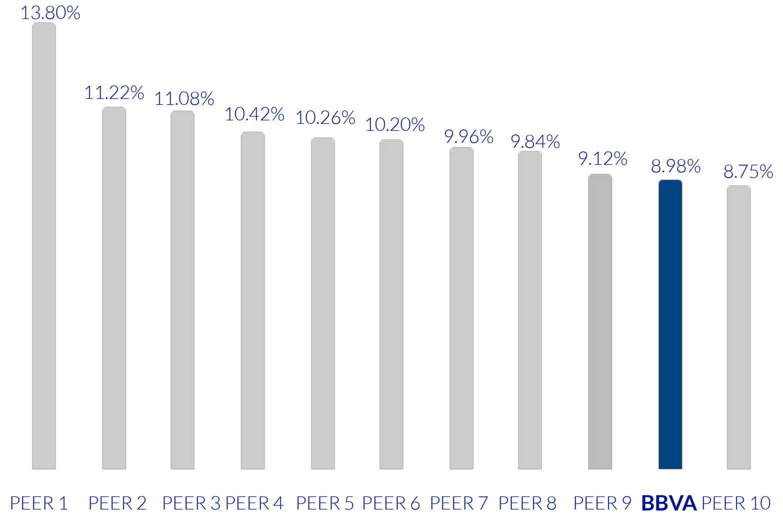
(1) Includes, among others, FX, mark to market of HTC&S portfolios, minority interests, and a positive impact in OCI equivalent to the Net Monetary Position value loss in hyperinflationary economies registered in results. (2) A new €2 billion share buyback programme has been approved, to be executed in several tranches, together with the launch of a first €1 billion tranche. The execution of the remaining €1 billion under this new share buyback programme, as well as its terms and conditions, will be announced once approved by the governing bodies.

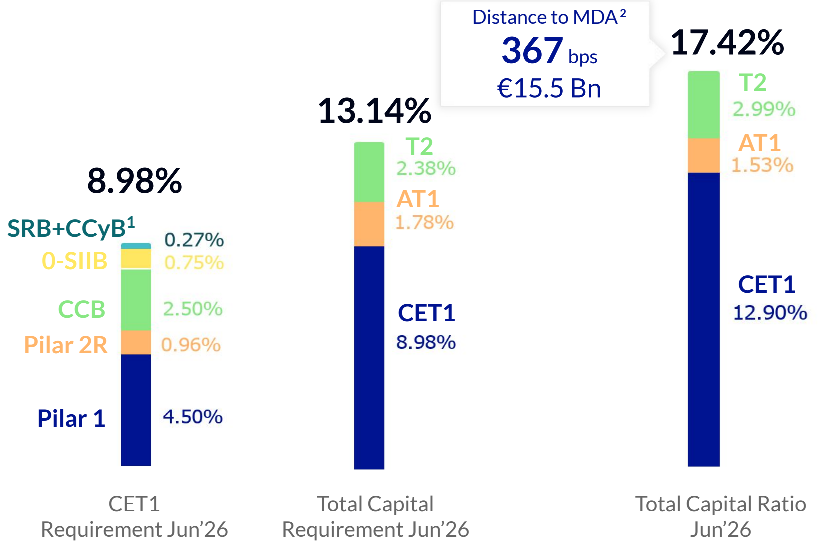
BBVA

One of the lowest SREP requirement among peers with a comfortable MDA distance

BBVA, GROUP CET1 REQUIREMENT AND DISTANCE TO MDA

BBVA JUN-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 + 0.26% CCyB +0.01% SRB (Considering the latest official updates to the countercyclical capital buffer and the systemic risk buffer, applied on the basis of exposure as of March 31, 2026) 2) 367 bps MDA Buffer = 12.90% - 0.25% (Tier 1 shortfall)- 8.98% (CET1 Requirement).

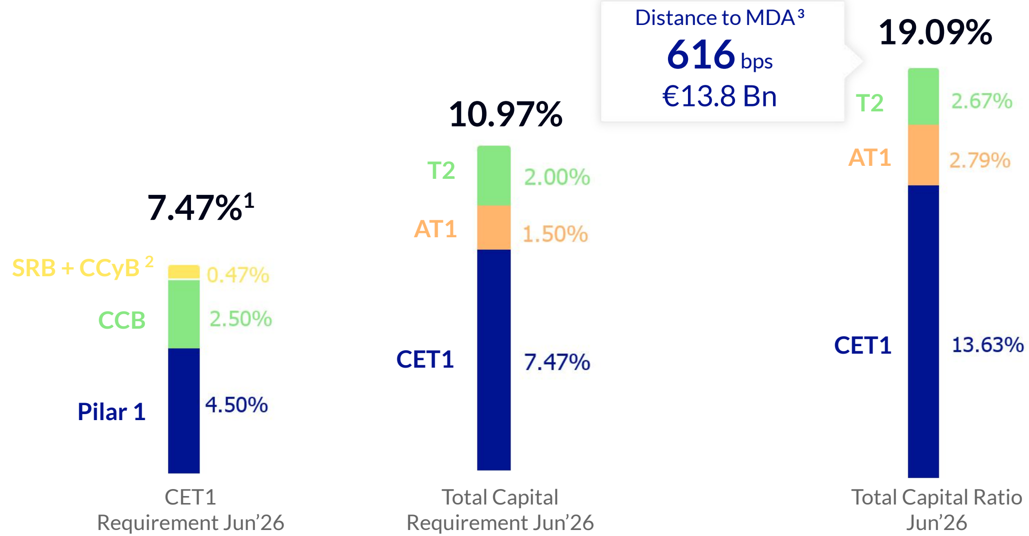
Notes: O-SII: Following the Bank of Spain's July 2026 O-SII review, the BBVA Group's O-SII buffer will increase by 25 bps to 1.0%, effective January 1, 2027. CCyB: In line with the Bank of Spain's announced CCyB increase, the remaining 0.5% increase will become effective in October 2026, bringing the buffer to 1.0%

BBVA

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

BBVA, S.A. REQUIREMENT AND DISTANCE TO MDA

JUN-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.

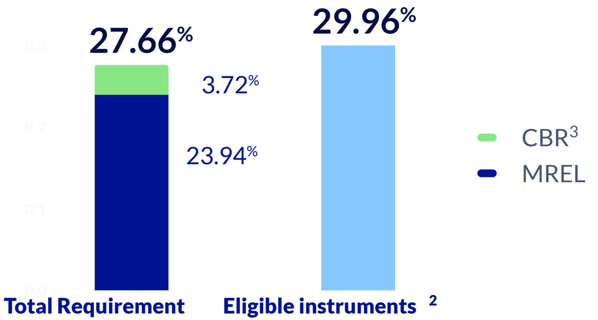
(2) SRB= Systemic Risk Buffer. Considering the last official updates of the countercyclical capital buffer and systemic risk buffer, applied on the basis of exposure as of Mar-26.

(3) 616 bps distance to MDA = 13.63% (Jun'26 CET1) - 7.47% (CET1 Requirement).

Sound MREL Position

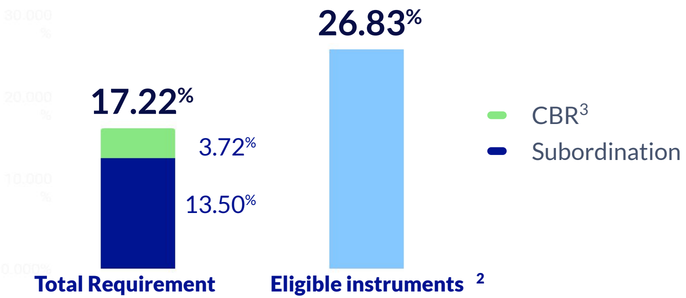
POSITION AS OF JUN-26
(% RWA[1])

MREL REQUIREMENT + CBR



M-MDA Buffer 230bps (4.9€bn)

SUBORDINATION REQUIREMENT + CBR



Subordination Buffer 961bps (20.6€bn)

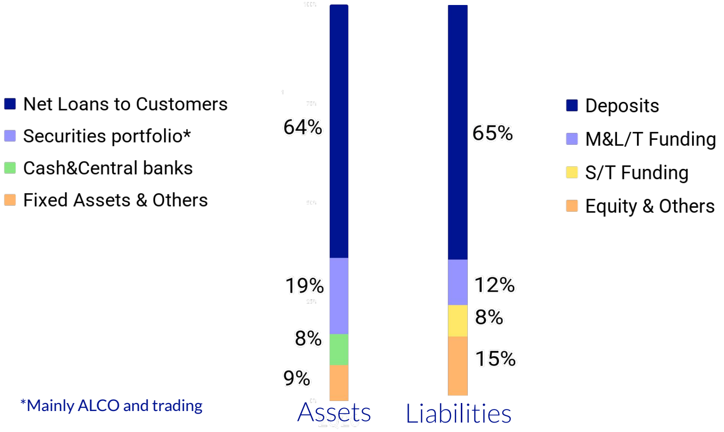
Note: Preliminary Data.
(1) Position as of June 2026 as % LRE: MREL 9.75% (vs 8.96% Requirement); Subordination 8.73% (vs 5.56% Requirement).
(2) Own funds and eligible liabilities to meet both MREL in RWAs or subordination requirement in RWAs, as applicable, and the combined capital buffer requirement, which would be 3.72%, without prejudice to any other buffer that may apply at any time. Figure according to MREL Requirement received on April 14th, 2026. M-MDA buffer stands at 79bps (€5.2bn) in LRE.
(3) Includes the update of the CCyB and the systemic risk buffer calculated on the basis of exposures as of Mar'26.

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

BBVA

Solid funding structure with ample liquidity buffers

BBVA GROUP LIQUIDITY BALANCE SHEET[1]
JUN-26



*Mainly ALCO and trading

Retail driven balance sheet with limited dependence on wholesale funding

BBVA GROUP LIQUIDITY AND FUNDING METRICS
JUN-26

	BBVA S.A.[2]	Mexico	Turkey[3]	South America
LTD	98%	103%	83%	95%
LCR	180%	149%	156%	>100%
NSFR	116%	129%	141%	>100%

LCR Group[4] **174** %

NSFR Group **125** %

HQLAS (JUN-26, € MN)[5]

Total HQLA	**129,786**
Level 1	126,829
Level 2	2,956
Level 2A	970
Level 2B	1,986

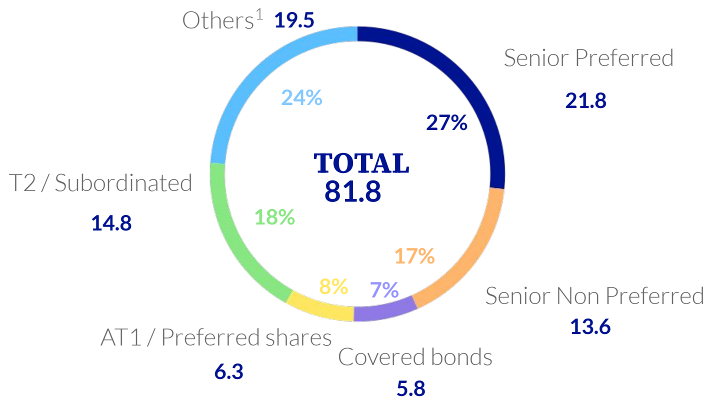
(1) Management liquidity balance sheet (net of interbank balances and derivatives).

(2) Liquidity Management perimeter. Liquidity Management Buffer: €143 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 145%. (5) 12 month average of total HQLAs of the Group, considering BBVA , S.A. subsidiaries' excess liquidity.

BBVA

Limited wholesale funding maturities in all geographies

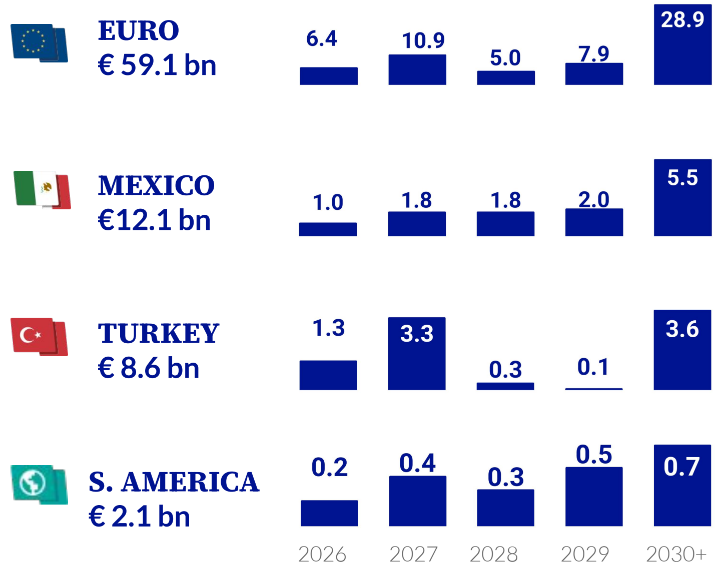
DEBT OUTSTANDING BY PRODUCT
JUN-26, € BN



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

ESG Group debt outstanding € 7.96 bn

WHOLESALE FUNDING MATURITIES
JUN-26, € BN



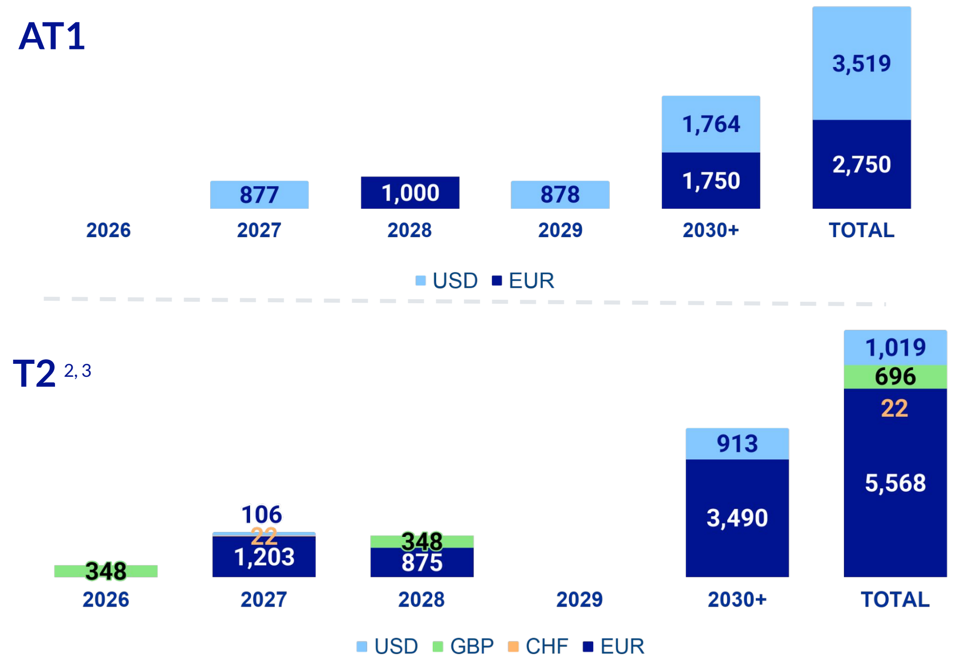
Parent and subsidiaries with consistent access to wholesale funding in a diversified way

AT1 & Tier 2 instruments with a manageable maturity profile

Substantial distance to **MDA** and loss absorption triggers[1]

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 JUN'26 (Mn€)



(1) The MDA distance stood at 367 bps (€15.5bn) at Group level and 616 bps (€13.8bn) at BBVA S.A. level. Loss absorption triggers at 5.125% amount to €32,927mn at Group level and €19,066mn at BBVA S.A, as of June 2026
(2) Does not include calls and maturity profile of Tier 2 instruments issued by subsidiaries
(3) The 348 Mn GBP T2 in 2026 has already been called

Funding Plan 2026

€11-13 Bn Funding Plan subject to Balance Sheet evolution

BBVA SA (€Bn)	2026 Executed	2026 Strategy[1]	Forecasted Pending Issuances
AT1	0.9	Progressive optimization of the capital structure	2- 3 Bn
Tier 2	-		
SNP	6.5 (€1.25 SNP Green)	Refinancing MREL eligibility losses and funding credit growth	
SP			
CB	2.2	Given the Balance Sheet evolution	

Total	**€9.6[2]**

(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.
Note: 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.

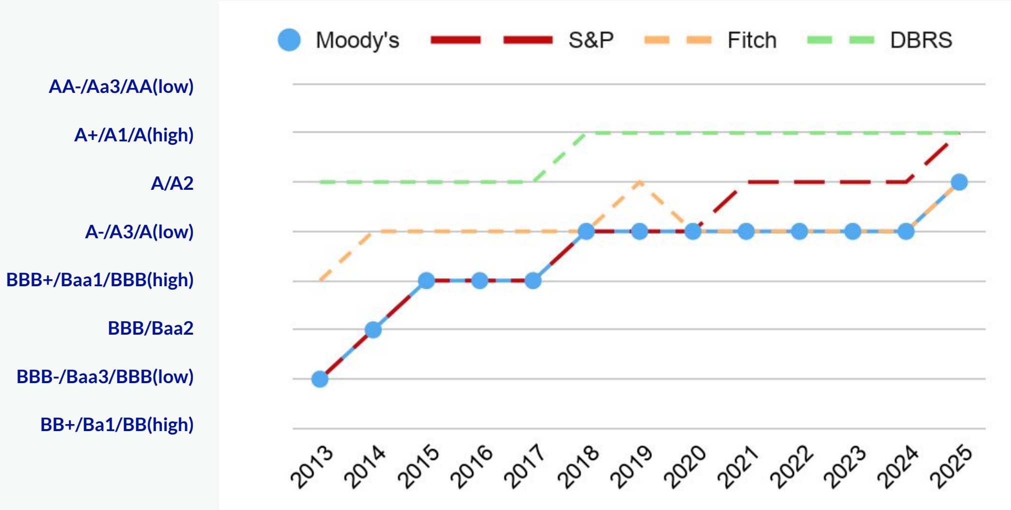
BBVA

High Quality Single A Credit ratings, consistent across agencies

BBVA LONG TERM SENIOR PREFERRED CURRENT RATINGS

Moody's	Stable outlook (Oct. 3rd, 2025)	**A2**
S&P	Stable outlook (Sep. 16th, 2025)	**A+**
Fitch	Stable outlook (Jul 8th, 2026)	**A**
DBRS	**Positive outlook (Feb. 24th, 2026)**	**A (high)**

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



DBRS currently maintains a positive outlook on BBVA's rating

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 August 5, 2026.

4

Sustainable Debt Financing

BBVA

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
Green	Jun-26	Senior Non-Preferred	EUR	1.250	5Y

BBVA

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

BBVA

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)

BBVA

CET1 expected generation & uses of capital[1]

CET1 SOURCES (EURO, BILLIONS)	c.€49 Bn
EXCESS CET1 ABOVE 12% as of DEC'24[2]	4.5
CET1 GENERATION 2025-2028	39
SRTs[3] 2025-2028	5

CET1 USES (EURO, BILLIONS)	c.€49 Bn
INVESTED FOR GROWTH[4]	13
AVAILABLE FOR DISTRIBUTION	€36 Bn
- ORDINARY DISTRIBUTION (max. 50% payout)	24
- EXCESS CAPITAL[2, 5]	12

(1) Capital accumulation from 2025-2028 in current €. The use of this capital can extend beyond the indicated period. (2) Includes the 1Bn€ SBB announced in Jan'25. (3) Total RWAs release of 39Bn € * 12% (upper part of our target range). (4) RWAs variation *12% (upper part of our target range) (5) Excess capital calculated with a CET1 ratio = 12%.
Note: Pending approval from the governing bodies and subject to mandatory regulatory approvals. Estimated figures 2025-2028.

BBVA

CIB Business

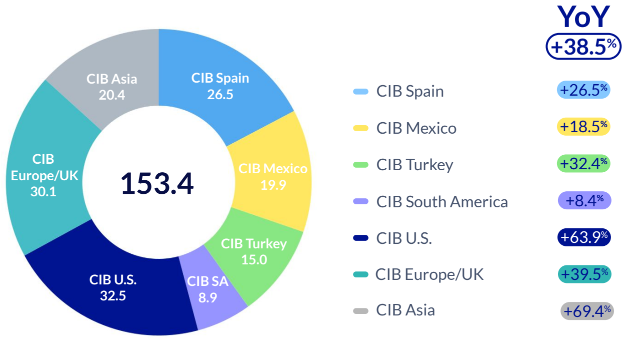
PROFIT & LOSS (CURRENT €M)

	2Q26	Δ Current(%) vs. 2Q25	Δ Current(%) vs. 1Q26	6M26	Δ (%) vs. 6M25
Net Interest Income	1,100	25.6	8.0	2,119	23.6
Net Fees and Commissions	422	23.6	-10.8	894	27.1
Net Trading Income	564	31.8	-21.0	1,278	15.8
Other Income & Expenses	-20	67.0	-2.0	-40	64.3
Gross Income	**2,066**	**26.5**	**-5.5**	**4,251**	**21.6**
Operating Expenses	-568	31.7	6.7	-1,101	24.7
Operating Income	**1,498**	**24.7**	**-9.4**	**3,150**	**20.5**
Impairment on Financial Assets	6	-93.1	n.s.	-9	n.s.
Provisions and Other Gains and Losses	4	n.s.	n.s.	5	-55.9
Income Before Tax	**1,508**	**18.0**	**-8.0**	**3,146**	**17.4**
Income Tax	-440	17.9	-4.5	-902	18.3
Net Attributable Profit	**971**	**18.9**	**-10.4**	**2,054**	**18.2**

Note: CIB excludes the application of hyperinflation accounting and the Group's wholesale business in Venezuela.

ACTIVITY (JUN-26; CONSTANT €BN)

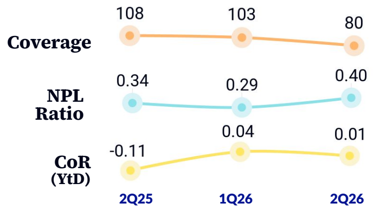
LENDING[1]



(1) Performing loans under management, excluding repos.
Note: CIB U.S., CIB Europe/UK and CIB Asia are reported within the Rest of Business unit.

KEY RATIOS

ASSET QUALITY RATIOS (%)



COST TO INCOME (%) (YtD)
25.9

RoRWA (%)[2] (YtD, CONSTANT)
3.7

(2) Excluding Turkey and Argentina 3.0%.

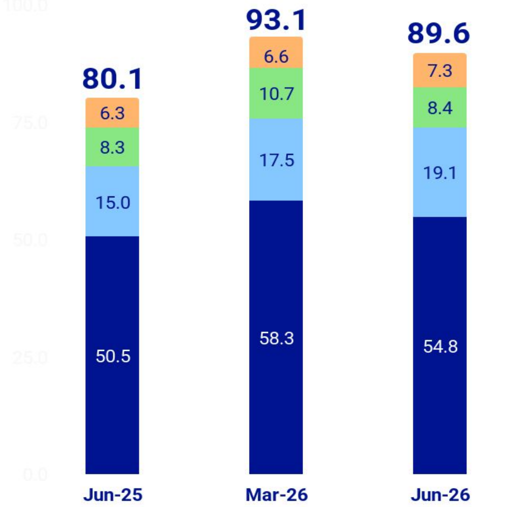
CROSS BORDER BUSINESS

CROSS BORDER REVENUES 6M26
€1.3bn
≃ +21% YoY

CROSS-BORDER REVENUES O/ TOTAL CLIENT REVENUES
c.40%

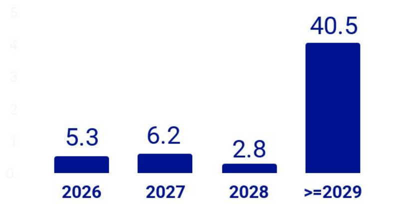
ALCO Portfolio

ALCO PORTFOLIO BREAKDOWN BY REGION (€ BN)



JUN-26	Amort Cost (HTC) (€ BN)	Fair Value (HTC&S) (€ BN)	Fair Value (HTC&S) (duration incl. hedges)
South America	0.2	7.1	1.9 years
Turkey	4.9	3.5	3.0 years
Mexico	7.5	11.6	3.8 years
Euro[1]	47.3	7.5	3.1 years
Spain	30.2	3.2	
Italy	6.2	2.7	
Rest	10.9	1.6	

EURO ALCO PORTFOLIO MATURITY PROFILE (€ BN)



EURO ALCO YIELD (JUN-26, %)

+3.0%

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

BBVA

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

+/– c.4%

MEXICO

+/-2.4%

Note: NII sensitivities to parallel interest rates movements as of Jun'26, using our dynamic internal model. Mexico NII sensitivity for +/-100 bps breakdown: MXN sensitivity +/-1.6%; USD sensitivity +/-0.8%.

BBVA

Customer Spreads: Quarterly Evolution

AVERAGE	2Q25	3Q25	4Q25	1Q26	2Q26
Spain	**3.05%**	**2.88%**	**2.80%**	**2.82%**	**2.85%**
Yield on Loans	3.66%	3.45%	3.39%	3.39%	3.43%
Cost of Deposits	-0.60%	-0.57%	-0.59%	-0.58%	-0.58%
Mexico MXN	**11.96%**	**11.98%**	**12.01%**	**11.74%**	**11.61%**
Yield on Loans	14.71%	14.42%	14.26%	14.02%	13.84%
Cost of Deposits	-2.75%	-2.45%	-2.25%	-2.28%	-2.23%
Mexico FC[1]	**5.25%**	**5.24%**	**4.98%**	**4.79%**	**4.54%**
Yield on Loans	6.14%	6.21%	5.89%	5.69%	5.54%
Cost of Deposits	-0.90%	-0.97%	-0.91%	-0.90%	-1.00%
Turkey TL	**1.04%**	**1.00%**	**1.68%**	**2.02%**	**0.38%**
Yield on Loans	37.56%	36.53%	34.90%	33.72%	33.94%
Cost of Deposits	-36.53%	-35.53%	-33.23%	-31.70%	-33.56%
Turkey FC[1]	**7.90%**	**7.88%**	**7.57%**	**7.35%**	**7.18%**
Yield on Loans	8.31%	8.23%	7.83%	7.57%	7.57%
Cost of Deposits	-0.41%	-0.35%	-0.27%	-0.22%	-0.39%
Argentina	**16.73%**	**14.02%**	**17.24%**	**17.41%**	**17.13%**
Yield on Loans	30.98%	32.37%	34.57%	30.40%	27.28%
Cost of Deposits	-14.25%	-18.35%	-17.33%	-12.98%	-10.16%
Colombia	**5.64%**	**5.81%**	**6.11%**	**6.02%**	**6.01%**
Yield on Loans	12.26%	12.23%	12.30%	12.49%	13.17%
Cost of Deposits	-6.62%	-6.42%	-6.19%	-6.47%	-7.16%
Peru	**7.22%**	**7.26%**	**7.42%**	**7.62%**	**7.47%**
Yield on Loans	9.02%	9.02%	9.17%	9.28%	9.09%
Cost of Deposits	-1.80%	-1.76%	-1.76%	-1.65%	-1.61%

(1) FC: Foreign Currency.

BBVA

Stages Breakdown by Business Areas

CREDIT RISK BREAKDOWN BY AREA
(JUN-26, € M)

BBVA GROUP	Gross Exposure	Accumulated impairments
Stage 1	555,789	2,672
Stage 2	36,990	2,109
Stage 3	15,976	8,747

SPAIN	Gross Exposure	Accumulated impairments
Stage 1	209,238	521
Stage 2	14,906	565
Stage 3	6,595	3,614

MEXICO	Gross Exposure	Accumulated impairments
Stage 1	104,022	1,478
Stage 2	7,713	680
Stage 3	3,181	1,595

TURKEY		
Stage 1	68,162	220
Stage 2	7,301	415
Stage 3	3,243	1,797

SOUTH AMERICA		
Stage 1	57,178	410
Stage 2	4,709	314
Stage 3	2,564	1,569

REST OF BUSINESS		
Stage 1	121,808	43
Stage 2	2,360	135
Stage 3	392	171

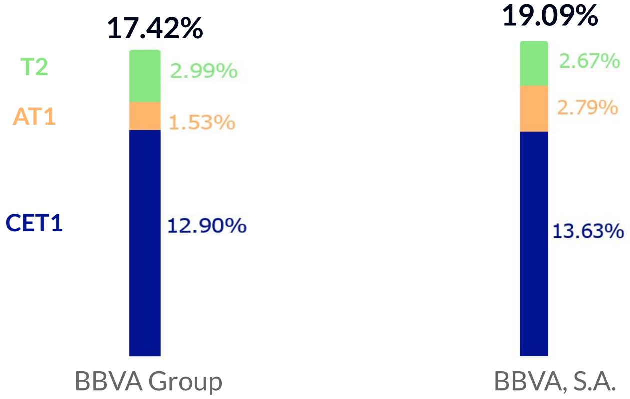
COLOMBIA		
Stage 1	19,545	111
Stage 2	1,724	133
Stage 3	819	450

PERU		
Stage 1	23,047	217
Stage 2	1,984	125
Stage 3	867	567

ARGENTINA		
Stage 1	9,096	34
Stage 2	649	34
Stage 3	665	437

Capital Base BBVA Group & BBVA, S.A.

CAPITAL RATIOS
JUN-26 (%)



CET 1	€ 54,626 m	€ 30,547 m
AT1	€ 6,484 m	€ 6,260 m
T2	€ 12,675 m	€ 5,986 m
Total Capital Base	€ 73,785 m	€ 42,793 m
RWA	**€ 423,497 m**	**€ 224,178 m**

Note: Preliminary Data
As of June 30, 2026 there is no difference between fully loaded and phased-in ratios given that the impact associated with the transitional adjustments is nil.

BBVA

CET1 Sensitivity to Market Impacts[1]

TO A 10% CURRENCY DEPRECIATION[2]
(JUN-26)

MXN	TRY	USD
–15 bps	–3 bps	+14 bps

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

–8 bps

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

–7 bps

(1) CET1 sensitivity considering the FL capital ratio as of June 30th, 2026
(2) This sensitivity does not include the cost of capital hedges, which are currently estimated at 1 bps per quarter for MXN and 1 bps per quarter for TRY.

BBVA

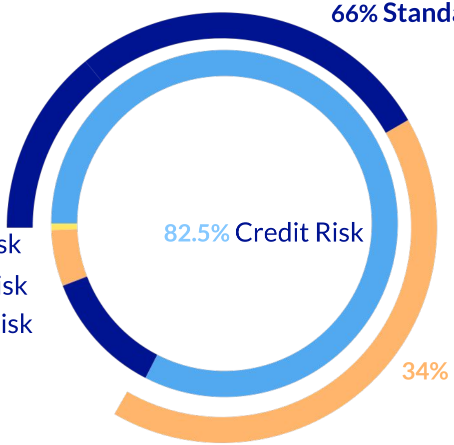
Risk-Weighted Assets by Business Area

BREAKDOWN BY BUSINESS AREA (€M)	Fully-Loaded RWAs			Δ (%)	
	Jun-25	Mar-26	Jun-26	vs. Jun-25	vs. Mar-26
Spain	**120,209**	**117,752**	**120,207**	**0.0%**	**2.1%**
Mexico	**88,043**	**83,745**	**87,755**	**-0.3%**	**4.8%**
Turkey	**66,656**	**74,171**	**77,402**	**16.1%**	**4.4%**
South America	**52,735**	**59,235**	**62,487**	**18.5%**	**5.5%**
Argentina	11,352	12,115	12,133	6.9%	0.1%
Chile	2,023	2,226	2,212	9.3%	-0.6%
Colombia	17,428	20,112	22,134	27.0%	10.1%
Peru	18,266	20,202	21,051	15.2%	4.2%
Others	3,667	4,581	4,956	35.2%	8.2%
Rest of business	**38,656**	**49,627**	**54,505**	**41.0%**	**9.8%**
Corporate Center	**20,751**	**24,324**	**21,142**	**1.9%**	**-13.1%**
BBVA Group	**387,051**	**408,854**	**423,497**	**9.4%**	**3.6%**

BBVA

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 1Q26 Pillar III report.

BBVA

Debt Issuances 2025- 2026 YTD

	PRODUCT	ISSUE DATE	CALL DATE	MATURITY	NOMINAL	COUPON
BBVA S.A.	SNP	Jun-26	-	Jun-31	€1,250	3.375%
	CB Double-T	Jun-26	-	Jun-33 / Jun-29	€1,000 / €1,250	3.125% / 2.875%
	AT1	May-26	May33	Perp	$1,000 M	7.125%
	SNP	May-26	-	May-31	$1,250 M	4.875%
	SNP Triple-T	Mar-26	-	Mar-29 / Mar -29 / Mar-36	$1,000 M / $ 500 M / $1,000 M	4.15% / SOFR+88bps / 5.127%
	SNP Dual-T	Jan-26	-	Jan-29 / Jan-36	€750 M / € 1,250 M	3ME+55bps / 3.75%
	AT1	Nov-25	Nov-32	Perp	€ 1,000 M	5.625%
	SNP	Aug-25	-	Aug-35	€ 1,000 M	3.75%
	SNP	Jul-25	-	Jul-30	€ 1,000 M	3.125%
	T2	Feb-25	Feb-32	Feb-37	€ 1,000 M	4.000%
	AT1	Jan-25	Jan-32	Perp	$ 1,000 M	7.750%
BBVA Mexico	Senior	Jun-26	-	Jun-31	$ 1,000 M	5.4%
	T2	Feb-25	Feb-30	Feb-35	$ 1.000 M	7.625%
BBVA Turkey	T2	Oct-25	Apr-31*	Apr-36	$ 700 M	7.625%
	T2	Jul-25	Jan-31*	Jan-36	$ 500 M	8.125 %

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

BBVA

Covered Bonds High Issuance Capacity of €51bn across the Three Programs

BBVA S.A (€M)	Mortgage 2Q26	Public Sector 2Q26	Export Finance 2Q26
Cover Pool Balance	**52.7**	**17.7**	**6.6**
Cover Bond Outstanding	**19.8**	**0.5**	**1.5**
Of which Retained	*14*	*0.5*	*1.5*
Covered Bond Rating (Moody's / DBRS)	Aa1/AAA	Aa1	Aa1
OC Level	*161%*	*3189.2%*	*334.3%*
Cover Pool WAL	*10.44*	*5.1*	*4.97*
Cover Bond WAL	*3.45*	*0.7*	*1.68*
Currency	*>99% EUR*	*>100% EUR*	*42%USD/52%EUR/6% Other*
WA LTV	*53*		
Nº of Loans	*621.051*	*3.086*	*189*
Floating/ Fixed	*38% / 62%*	*40% / 60%*	*90% / 10%*
WA Seasoning (months)	*88*	*34*	*20*
WA Rem. Term (months)	*222*	*89*	*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 82% of the residential portfolio followed by the second residence

BBVA has **one of highest public sector cover pool** size 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 €6.6Bn are backing €15Bn retained covered bond

BBVA

Called notes 2018 - 2026 YTD

	PRODUCT	ISSUE DATE	REDEMPTION	OUTSTANDING CURRENCY (M)	COUPON
BBVA, S.A.	**T2**	Jul-20	Jun-26	£ 300	3.10%
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	3m£+0.875%
Caixa Sabadell Preferents, SAU	**Preferred**	Jul-06	Jan-21	€ 90	3mE+1.95%
BBVA, S.A.	**AT1**	Feb-15	Feb-20	€ 1,500	6.75%
Caixa d´Estalvis de Sabadell	**Tier 2**	Jun-09	May-19	€ 4.88	3ME + 5.25%
BBVA, S.A.	**Tier 2**	Apr-14	Apr-19	€ 1,500	3.50%
	AT1	Feb-14	Feb-19	€ 1,500	7.00%
	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***

BBVA

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	0.2	1.9	1.1	2.1	8.4	13.6
Covered Bonds	1.0	1.7	0.0	1.3	1.9	5.8
Preferred Shares	0.0	0.9	1.0	0.9	3.5	6.3
Subordinated	0.3	1.3	1.2	0.0	4.4	7.3
Others	3.9	2.8	1.4	1.6	7.3	17.0
EURO TOTAL €BN	6.4	10.9	5.0	7.9	28.9	59.1
MEXICO						
Senior Debt	1.0	1.8	0.9	1.3	3.0	8.0
Subordinated	0.0	0.0	0.9	0.7	2.5	4.1
MEXICO TOTAL €BN	1.0	1.8	1.8	2.0	5.5	12.1
TURKEY						
Senior Debt	1.1	2.2	0.1	0.0	0.0	3.4
Subordinated	0.0	0.5	0.0	0.0	2.1	2.7
Other L/T issuances (Securitizations)	0.0	0.1	0.1	0.0	1.4	1.6
Syndication	0.1	0.4	0.2	0.1	0.0	0.9
Bilateral	0.0	0.0	0.0	0.0	0.0	0.0
TURKEY TOTAL €BN	1.3	3.3	0.3	0.1	3.6	8.6
SOUTH AMERICA						
Senior Debt	0.2	0.4	0.2	0.2	0.4	1.3
Subordinated	0.0	0.0	0.1	0.3	0.3	0.7
S.AMERICA TOTAL €BN	0.2	0.4	0.3	0.5	0.7	2.1

BBVA

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 Issuer	A	SNP
	A3	Sta	A-	SNP	A-	SNP	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 August 5, 2026.

BBVA

Credit ratings of Main Subsidiaries

BBVA MAIN SUBSIDIARIES AND SOVEREIGN LONG TERM RATINGS

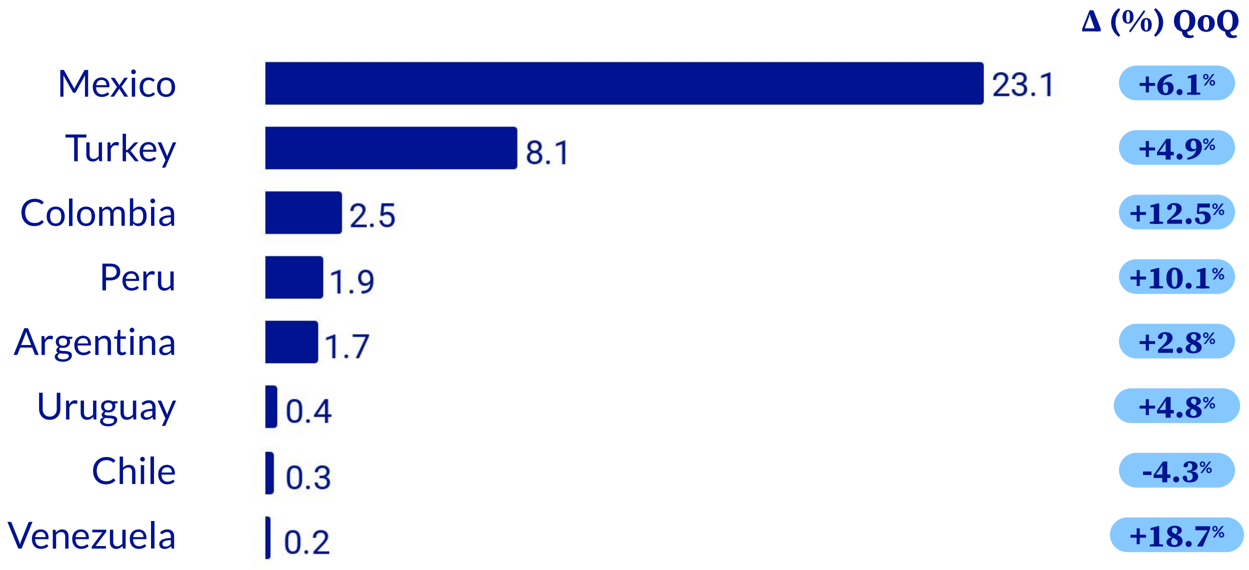
	Rating	BBVA Mexico		Garanti BBVA		BBVA Argentina		BBVA Colombia		BBVA Peru	
Investment grade	AAA/Aaa										
	AA+/Aa1										
	AA/Aa2										
	AA-/Aa3										
	A+/A1										
	A/A2										
	A-/A3										
	BBB+/Baa1	Moody's (St)[1] Fitch (St)								Fitch (St) Moody's (St)[1]	Moody's (St)
	BBB/Baa2	S&P (-)	S&P (-)								Fitch (St)
	BBB-/Baa3		Moody's (St) Fitch (St)					Moody's (st)[1]	Moody's (St)	S&P (St)	S&P (St)
Non Investment Grade	BB+/Ba1							Fitch (St)			
	BB/Ba2			Moody's (St)					Fitch (St)		
	BB-/Ba3			Fitch (St)	Fitch (St) Moody's (St)						
	B+/B1										
	B/B2										
	B-/B3					Fitch (St)	Fitch [St.]				
	CCC										
	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 August 5, 2026.(1) Long term deposit rating

BBVA

Book Value of the Main Subsidiaries[1,2]

(€ BN; JUN-26)



(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