BBVA

Pillar 3

Half-Year 2026

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 millions of 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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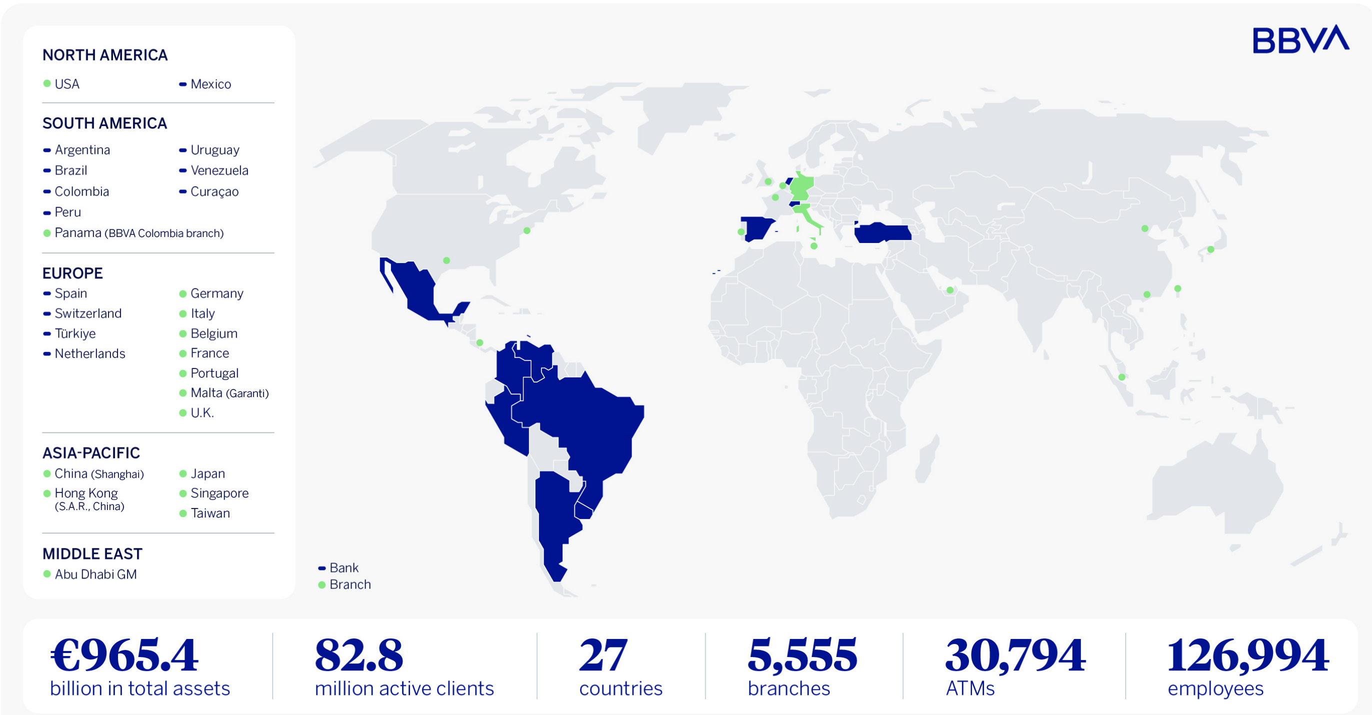
1. Introduction

1.1. BBVA Group - Highlights

BBVA is a global financial group with a customer-centric vision, characterised 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 specialised offices serving business customers and its focus on digital banks, currently operating in Italy and Germany. In addition, BBVA provides specialised 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 personalised information to support financial decision-making.



Active clients: individuals or legal entities holding an active product contract. Data at the end of June 2026. This map excludes countries where BBVA only has representative offices.

In the first half 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.

BBVA is firmly betting on artificial intelligence as a key driver for achieving these goals, amplify their impact, and thus continue to lead the transformation of the sector. To accelerate this evolution across the organization, the Bank has created the new AI Transformation unit , an initiative that reinforces its commitment to integrating artificial intelligence across the entire Organization.

Thanks to the strong execution of the Strategic Plan, BBVA continues to make progress in achieving the financial targets defined for the 2025-2028 period.

BBVA Group Financial KPIs Goals Evolution

ROTE
(%, CURRENT €)

GOAL
c.22%
Average 2025-2028

2025 - 6M26 average
20.8%

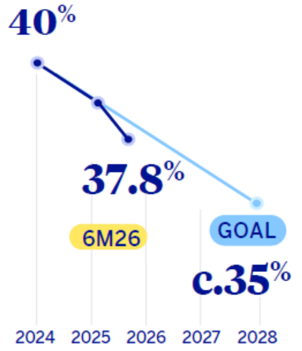
TBV + DIVIDEND PER SHARE
(%, CURRENT €)

GOAL
Mid-teens
CAGR[1] 2024-2028

CAGR 2024-6M26
15.5% | 18.4%[2]

(1) Compound Annual Growth Rate.
(2) Excluding the effect of Share Buybacks.

EFFICIENCY RATIO
(%, CURRENT €)



NET ATTRIBUTABLE PROFIT
(CURRENT €)

GOAL
c. €48Bn
Cumulative 2025-2028

CUM.2025-6M26
€16.6Bn

1.2. Executive summary

Articles 438 b), 447 a), b), c), d), e), f), g) CRR

The BBVA Group's earnings have contributed to achieving a consolidated CET1 ratio of 12.90% as of June 30, 2026, which allows maintaining a large management buffer over the Group's CET1 requirement as of that date (8.98%), and which is also above the Group's target management range of 11.5 - 12.0% CET1.

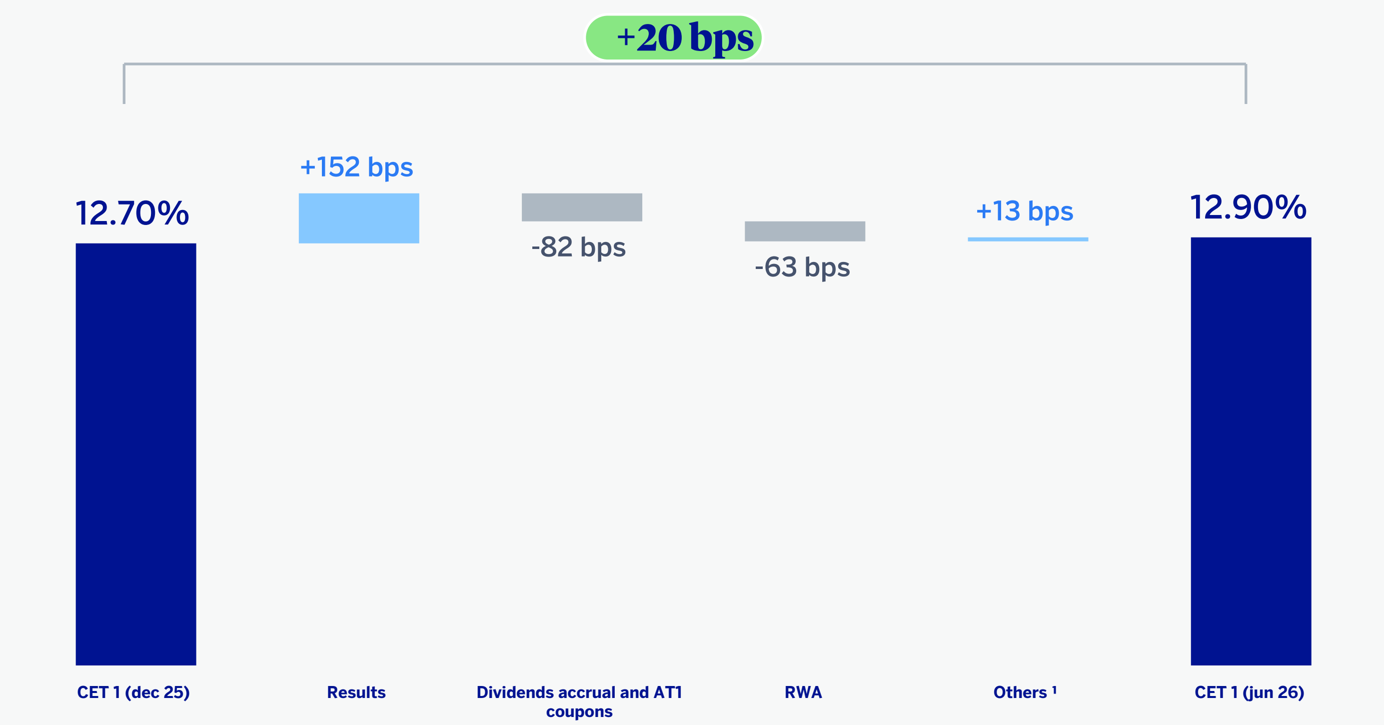
The CET1 ratio increased by 20 basis points in the first half of the year, mainly explained by the generation of earnings (+152 basis points) which, net of shareholder remuneration and payment of convertible contingent instrument coupons (CoCos), generated a positive contribution of +70 basis points.

Meanwhile, the increase in risk-weighted assets (RWA) derived from the organic growth of the business in constant terms has drained the ratio -63 basis points.

Finally, the other elements that make up CET 1, had a positive contribution of +13 basis points; among them, include the positive impacts from the calculation of minority interests and the increase recorded in 'Other comprehensive income,' which reflects the compensatory effect of the loss on the net monetary position in hyperinflationary economies recognised in the income statement. Similarly, the negative effects of market developments during the first half of the year are also recorded.

The evolution through the first half of 2026 of the CET1 ratio, breaking down by main factors is presented below:

CHART 1. HALF-YEARLY EVOLUTION OF THE CET1 RATIO



[(1)] Includes, among others, FX and 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.

As of June 30, 2026 there are no differences between the consolidated fully loaded ratios and phased-in ratios given that the impact associated with the transitional adjustments is nil.

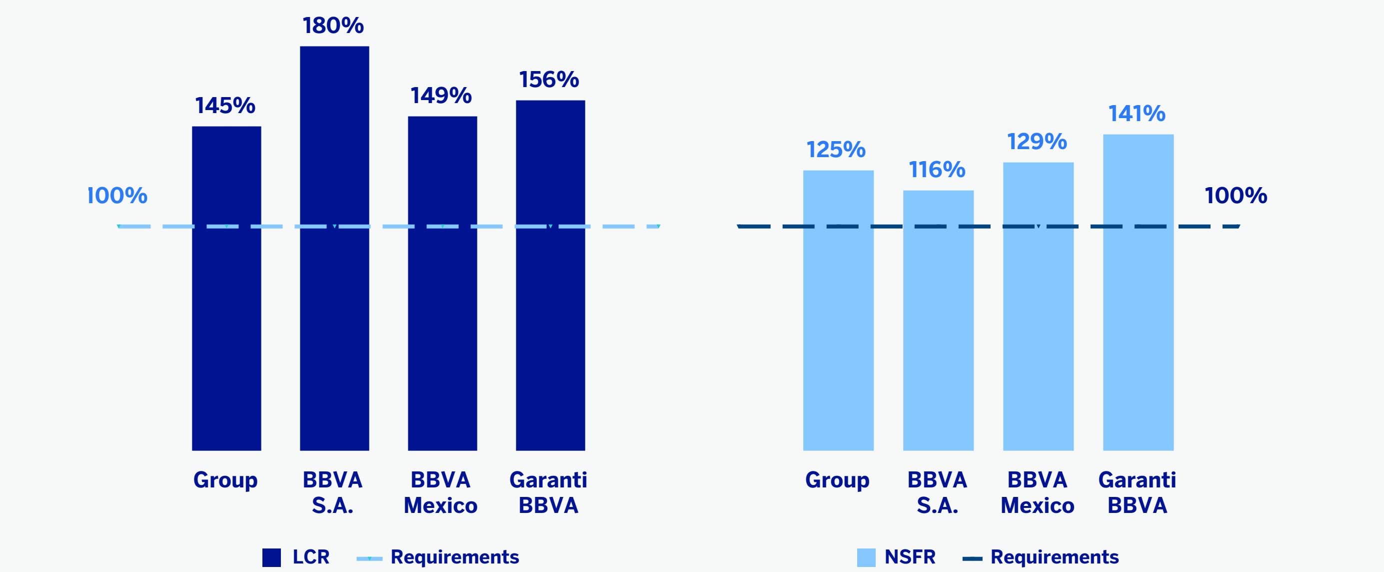
The BBVA Group maintains a solid liquidity position in every geographical area in which it operates, with ratios well above the minimum required:

- The BBVA Group's liquidity coverage ratio (LCR) remained comfortably above 100% throughout the first half of 2026, the average ratio over the last 12 months 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 155%.

- 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 June 30, 2026.

As of June 30, 2026, the breakdown of the punctual ratios in the main geographical areas where the Group operates is shown below:

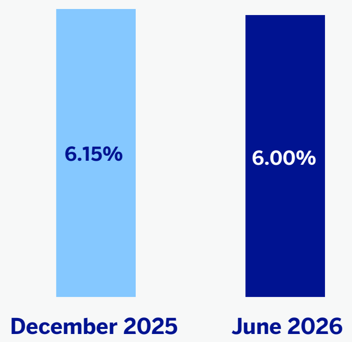
CHART 2. LIQUIDITY RATIOS BY LMU



As for the leverage ratio, as of June 30, 2026, the ratio stood at 6.00% (the same as phased-in), above the minimum required ratio of 3.00%.

The ratios as of June 30, 2026 are shown below:

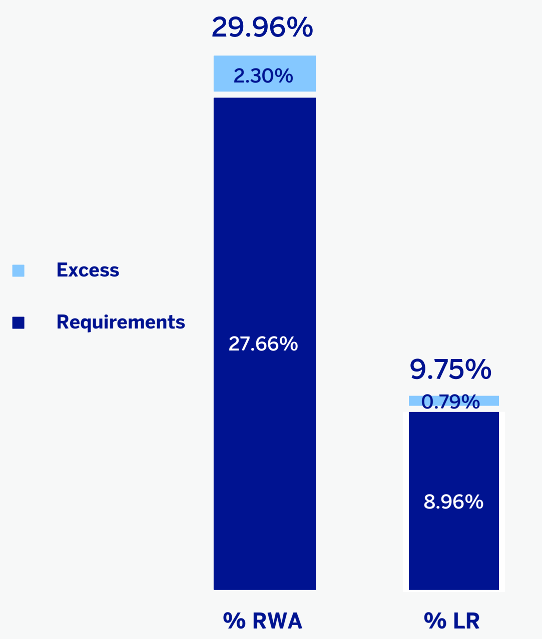
CHART 3. LEVERAGE RATIO



With respect to MREL, as of June 30, 2026, both the RWA and Leverage ratios (LR) were at 29.96% and 9.75%, respectively, both comfortably above their respective requirements (27.66%[1] and 8.96%).

These data are shown below in a chart:

CHART 4. MREL REQUIREMENTS AND RATIOS



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

[1] Including combined buffer requirement, 3.72% as of June 30, 2026.

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

	6-30-2026	3-31-2026	12-31-2025	9-30-2025	6-30-2025
Available own funds (amounts)					
Common Equity Tier 1 (CET1) capital	54,626	52,464	50,446	53,056	51,634
Tier 1 capital	61,110	58,040	55,934	58,541	57,123
Total capital	73,785	70,748	68,365	70,156	68,603
Risk-weighted exposure amounts					
Total risk-weighted exposure amount	423,497	408,854	397,241	395,271	387,051
Total risk exposure prefloor	423,497	408,854	397,241	395,271	387,051
Capital ratios (as a percentage of risk-weighted exposure amount)					
Common Equity Tier 1 ratio (%)	12.90 %	12.83 %	12.70 %	13.42 %	13.34 %
Common Equity Tier 1 ratio considering unfloored TREA (%)	12.90 %	12.83 %	12.70 %	13.42 %	13.34 %
Tier 1 ratio (%)	14.43 %	14.20 %	14.08 %	14.81 %	14.76 %
Tier 1 ratio considering unfloored TREA (%)	14.43 %	14.20 %	14.08 %	14.81 %	14.76 %
Total capital ratio (%)	17.42 %	17.30 %	17.21 %	17.75 %	17.72 %
Total capital ratio considering unfloored TREA (%)	17.42 %	17.30 %	17.21 %	17.75 %	17.72 %
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 %	1.62 %	1.68 %	1.68 %	1.68 %
Of which: to be made up of CET1 capital (percentage points)	0.96 %	0.96 %	1.02 %	1.02 %	1.02 %
Of which: to be made up of Tier 1 capital (percentage points)	1.25 %	1.25 %	1.31 %	1.31 %	1.31 %
Total SREP own funds requirements (%)	9.62 %	9.62 %	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 (%)	0.25 %	0.26 %	0.25 %	0.10 %	0.10 %
Systemic risk buffer (%)	0.01 %	0.01 %	0.01 %	0.01 %	0.01 %
Global Systemically Important Institution buffer (%)	—	—	—	—	—
Other Systemically Important Institution buffer	0.75 %	0.75 %	1.00 %	1.00 %	1.00 %
Combined buffer requirement (%)	3.51 %	3.52 %	3.76 %	3.61 %	3.61 %
Overall capital requirements (%)	13.13 %	13.14 %	13.44 %	13.29 %	13.29 %
CET1 available after meeting the total SREP own funds requirements (%)	7.18 %	6.95 %	6.78 %	7.51 %	7.45 %
Leverage ratio					
Total exposure measure	1,018,949	939,629	908,869	871,029	824,769
Leverage ratio (%)	6.00 %	6.18 %	6.15 %	6.72 %	6.93 %
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 (%)	—	—	—	—	—
Of which: to be made up of CET1 capital (percentage points)	—	—	—	—	—
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)	119,436	116,406	112,732	107,751	104,579
Cash outflows - Total weighted value	127,443	121,325	117,302	112,494	108,573
Cash inflows - Total weighted value	43,539	39,365	36,887	35,311	33,844
Total net cash outflows (adjusted value)	83,904	81,960	80,415	77,183	74,729
Liquidity coverage ratio (%)	142 %	142 %	140 %	139 %	140 %
Net Stable Funding Ratio					
Total available stable funding	553,354	519,580	506,694	481,724	464,443
Total required stable funding	441,638	416,367	400,962	377,110	368,929
NSFR ratio (%)	125 %	125 %	126 %	128 %	126 %

[(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. As a consequence, this information is not based on the EBA "mapping tool" but on table 48 (EU LIQ1)

The following sections detail matters relating to the Group's solvency. These are supplemented by information included in the Interim Consolidated Report BBVA Group (hereinafter, Interim Report) as of June 30, 2026, which also contains the Group's main activity and profitability indicators.

2. General aspects of the report

2.1. Corporate name and scope of application

Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter “the Bank”, “BBVA" or “BBVA, S.A.”) is a private-law entity subject to the laws and regulations governing banking entities operating in Spain. It carries out its activity through branches and agencies across the country and abroad.

The Bylaws and other public information are available for inspection at the Bank’s registered address (Plaza San Nicolás, 4 Bilbao) as noted on its web site (www.bbva.com).

Solvency regulations are applicable at a consolidated level for the whole Group.

2.2. Applicable regulatory framework

As a Spanish credit institution, BBVA is subject to Directive 2013/36/EU of the European Parliament and of the Council dated June 26, 2013, on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms ("CRD IV”) which main amendment are Directive 2019/878/EU (“CRD V”) and Directive (EU) 2024/1619 (“CRD VI”).

The major regulation governing the solvency of credit institutions is (EU) Regulation No. 575/2013 of the European Parliament and of the Council of June 26, 2013, on the prudential requirements for credit institutions and investment firms amending (EU) Regulation No 648/2012 ("CRR" and in conjunction with Directive CRD IV and any implementing measures of CRD IV), which is complemented by several binding Regulatory Technical Standards that are directly applicable to all EU member states, without the need to implement national measures. This Regulation was mainly amended by Regulation 2019/876/EU (“CRR2”) and Regulation 2024/1623/EU (“CCR3”).

The CRD IV Directive was transposed to Spanish national law by means of the Royal Decree-Law 14/2013, of November 29 (“RD-L 14/2013”), Law 10/2014 of June 26, Royal Decree 84/2015, of February 13 (“RD 84/2015”), Bank of Spain Circular 2/2014 of January 31 and Circular 2/2016 of February 2 (“Bank of Spain Circular 2/2016”), which has been amended by Circular 3/2022 of March, 30.

During 2021, CRD V Directive was transposed into the Spanish legal system through the publication of Royal Decree-Law 7/2021, of April 27 (amending Law 10/2014), Royal Decree 970/2021, of November 8 (which modifies RDL 84/2015) and Circular 5/2021, of September 22 (which modifies Circular 2/2016).

In the Macroprudential field, Royal Decree 102/2019 was published in March 2019, establishing the Macroprudential Authority of the Financial Stability Board, establishing its legal regime. The aforementioned Royal Decree also develops certain aspects related to the macroprudential tools contained in Royal Decree-Law 22/2018. Among them, it provides that the Bank of Spain may adopt measures such as the countercyclical buffer for a given sector, sectoral limits on the concentration of exposures or the establishment of limits and conditions on the granting of loans and other operations. These measures are developed in Bank of Spain Circular 5/2021, of September 22.

In addition to the regulation on the prudential supervision of institutions, Directive 2014/59/EU ("BRRD") was approved in 2014, which establishes a framework for the restructuring and resolution of credit institutions, making it mandatory for institutions to have an adequate funding structure to absorb losses.

The aforementioned Directive was integrated into the Spanish legal system through its transposition by Law 11/2015, of June 18, and its main amendment was made by Directive 2019/879 ("BRRD2"), which was subsequently incorporated into Spanish law by Royal Decree-Law 7/2021, of April 27.

2.3. Contents of the 1H 2026 Prudential Relevance Report

Article 13 of the CRR establishes that the parent entities of the European Union are subject, based on their consolidated situation, to the disclosure requirements set by Part Eight of CRR.

The Prudential Relevance Report (Pillar 3) of the BBVA Group, corresponding to the first half of 2026 provides the prudential information of BBVA Consolidated Group as of June 30, 2026. This report has been prepared in accordance with the precepts contained in Part Eight of the CRR, complying with the guidelines published by EBA and the applicable technical implementation standards.

The introductory qualitative information of each section should be considered together with analogous information included in the last published annual report (Pillar 3 2025), which contains more detailed information than that included in this report.

Throughout this report, and, in order to provide greater clarity in compliance with the regulatory requirements, the applicable regulatory references are included in the heading of each corresponding section. The abovementioned references refer to the articles of Part Eight of the CRR, followed, where applicable, by the tables required by EBA/ITS/2024/05, unless expressly indicated in the case of another regulatory publication.

Annex X.a of this report contains the correspondence of the articles of Part Eight of the CRR on disclosure of information that are applicable at the date of the report with the different sections of the document where the required information is found. Additionally, Annex X.b contains the correspondence of the articles of Annex I, section 21 of the Commission Implementing Regulation (EU) 2024/3172 on ESG risk disclosure with the different sections of this report.

The aforementioned annex, together with the other annexes and the tables included in this report, are published in an editable format in order to facilitate their treatment, following the recommendations of the European Banking Authority (EBA) Guidelines. This document is called "Pillar 3 1H 2026 - Tables & Annexes" and available in the Shareholders and Investors / Financial Information section of the Group's website.

2.4. Differences between the consolidated group for the purposes of solvency regulations and accounting criteria

Article 437 a) CRR

The BBVA Group's Interim Report is presented in compliance with IFRS-IASB (International Financial Reporting Standards as issued by the International Accounting Standards Board), as well as in accordance with the International Financial Reporting Standards endorsed by the European Union (hereinafter, "EU-IFRS") applicable as of June 30, 2026, considering the Bank of Spain Circular 4/2017, as well as its successive amendments, and with any other legislation governing financial reporting which is applicable and with the format and mark-up requirements established in the EU Delegated Regulation 2019/815 of the European Commission.

On the basis of accounting criteria, companies are considered to form part of a consolidated group when the parent entity holds or can hold, directly or indirectly, control of them. An institution is understood to control a subsidiary when it is exposed, or is entitled to, variable returns as a result of its involvement in the subsidiary and has the capacity to influence those returns through the power it exercises over the subsidiary.

Therefore, in drawing up the Interim Report, all dependent companies and consolidating structured entities have been consolidated by applying the full consolidation method.

Associated companies, as well as joint ventures (those over which joint control arrangements are in place), are valued using the equity method.

For the purposes of solvency regulations, the subsidiaries that form part of the consolidated group, are defined in Article 18 of the CRR.

Therefore, for the purposes of calculating solvency requirements, and hence the drawing up of this Prudential Relevance Report, the scope of consolidating entities is different from the scope defined for the purposes of drawing up the Interim Report.

The effect of the difference between the two regulations is mainly due to:

- Withdrawals from the balance made by entities (largely insurance companies regulated by the Solvency II regulatory framework) that are consolidated in the Interim Report by the full consolidation method and consolidated for the purposes of solvency by applying the equity method. As of June 30, 2026 they amount to €-37,173 million.
- Entries to the balance contributed mainly by financial entities, consolidated by applying the equity method at the accounting level, but for the purposes of solvency, are proportionally integrated. Which amount to €+1,200 million as of June 30, 2026.

The following table includes an exercise in transparency to show the reconciliation process between the book balances reported in the public balance sheet (attached to the Interim Report) and the book balances this report uses (regulatory perimeter), revealing the main differences between both perimeters.

TABLE 2. EU CC2 - RECONCILIATION OF REGULATORY CAPITAL TO BALANCE SHEET (MILLION EUROS. 6-30-2026)

Public Balance Sheet Headings	Public Balance Sheet	Regulatory balance sheet	Reference to template EU CC1
Cash, cash balances at central banks and other demand deposits	64,016	64,541	
Financial assets held for trading	154,695	152,961	
Non-trading financial assets mandatorily at fair value through profit or loss	13,171	2,396	
Financial assets designated at fair value through profit or loss	1,007	—	
Financial assets at fair value through accumulated other comprehensive income	62,205	38,394	
Financial assets at amortised cost	627,627	630,767	
Derivatives - Hedge accounting	666	611	
Fair value changes of the hedged items in portfolio hedges of interest rate risk	(88)	(88)	
Joint ventures and associates	997	3,952	
Insurance and reinsurance assets	242	—	
Tangible assets	9,770	9,786	
Intangible assets	3,123	3,098	g)
Tax assets	17,158	16,444	
Of which: deferred tax assets	*14,152*	*13,509*	h)
Other assets	5,973	5,823	
Non-current assets and disposal groups classified as held for sale	4,864	769	
Total Assets	**965,426**	**929,453**	
Financial liabilities held for trading	119,389	120,414	
Financial liabilities designated at fair value through profit or loss	21,450	6,810	
Financial liabilities at amortised cost	725,029	721,759	o) q)
Derivatives - Hedge accounting	2,102	1,923	
Fair value changes of the hedged items in portfolio hedges of interest rate risk	—	—	
Liabilities under insurance and reinsurance contracts	13,782	—	
Provisions	4,343	4,077	
Tax liabilities	4,682	3,645	
Of which: deferred tax liabilities	*2,997*	*2,009*	
Other liabilities	7,394	7,269	
Liabilities included in disposal groups classified as held for sale	3,463	—	
Total liabilities	**901,635**	**865,898**	
Capital	2,735	2,735	a)
Share premium	16,945	16,945	a)
Equity instruments issued other than capital	—	—	
Other equity	33	33	c)
Retained earnings	51,441	49,791	b)
Revaluation reserves	—	—	
Other reserves	(600)	748	c)
Less: treasury shares	(990)	(990)	l)
Profit or loss attributable to owners of the parent	6,051	6,052	e)
Less: interim dividend	—	—	e)
Accumulated other comprehensive income (loss)	(16,661)	(16,442)	c)
Minority interests	4,839	4,683	
Total equity	**63,792**	**63,554**	
Total equity and total liabilities	**965,426**	**929,453**	

The process of reconciliation between accounting equity and regulatory own funds is shown below. Based on the shareholders' equity reported in the Consolidated Financial Statements of BBVA Group and applying the deductions and adjustments shown in the table below, reaching to the regulatory capital figure eligible for solvency purposes:

TABLE 3. RECONCILIATION OF THE ACCOUNTING EQUITY AND THE REGULATORY CAPITAL (MILLION EUROS)

	6-30-2026	12-31-2025
Capital	2,735	2,797
Share premium	16,945	18,469
Retained earnings, revaluation reserves and other reserves	50,840	46,550
Other equity	33	40
(-) Treasury shares	(990)	(299)
Attributable results to the parent company	6,051	10,511
Interim dividend	—	(1,840)
Total equity	**75,614**	**76,228**
Accumulated other comprehensive income (Loss)	(16,661)	(18,871)
Non-controlling interest	4,839	4,441
Shareholders' equity	**63,792**	**61,798**
Goodwill and other intangible assets	(1,947)	(1,691)
Equity not eligible at solvency level	(237)	(231)
Other adjustments and deductions [1]	(6,982)	(9,430)
Adjustments, deductions and prudential filters on Equity	**(9,166)**	**(11,352)**
Common Equity Tier 1 (CET 1)	**54,626**	**50,446**
Additional Tier 1	**6,483**	**5,488**
Tier 2	**12,675**	**12,431**
Total Capital (Tier 1 + Tier 2)	**73,785**	**68,365**
Total Minimum capital required [2]	**55,610**	**53,403**

[1] Other adjustments and deductions include, among others, the adjustment related to the amount of minority interest not eligible as capital, the amount of the treasury shares repurchase up to the maximum limit authorised by the ECB to BBVA Group and the amount of dividends not yet distributed.

[2] Calculated over minimum total capital applicable for each period.

3. Solvency

TABLE 4. SOLVENCY METRICS (MILLION EUROS)

	6-30-2026	3-31-2026	12-31-2025
Common Equity Tier 1 Capital before other regulatory adjustments	59,970	56,832	54,471
Total Common Equity Tier 1 regulatory adjustments	(5,344)	(4,368)	(4,024)
Common Equity Tier 1 (CET1)	**54,626**	**52,464**	**50,446**
Additional Tier 1 before regulatory adjustments	6,483	5,575	5,488
Additional Tier 1 regulatory adjustments	—	—	—
Additional Tier 1 (AT1)	**6,483**	**5,575**	**5,488**
Tier 1 (Common Equity Tier 1+Additional Tier 1)	**61,110**	**58,040**	**55,934**
Tier 2 before regulatory adjustments	12,685	12,719	12,441
Tier 2 regulatory adjustments	(10)	(10)	(10)
Tier 2	**12,675**	**12,709**	**12,431**
Total Capital (Total capital = Tier 1 + Tier 2)	**73,785**	**70,748**	**68,365**
Total RWA	**423,497**	**408,854**	**397,241**
CET 1 (fully loaded)	12.90 %	12.83 %	12.70 %
Tier 1 (fully loaded)	14.43 %	14.20 %	14.08 %
Total Capital (fully loaded)	17.42 %	17.30 %	17.21 %
Exposure to leverage ratio	**1,018,949**	**939,629**	**908,869**
Leverage ratio (fully loaded)	6.00 %	6.18 %	6.15 %
Subordinated own funds and eligible liabilities	**57,409**	**53,973**	**50,616**
Total own funds and eligible liabilities	**64,114**	**61,686**	**59,277**
MREL RWA	**213,986**	**207,832**	**205,154**
Subordinated RWA MREL ratio	26.83 %	25.97 %	24.67 %
RWA MREL ratio	29.96 %	29.68 %	28.89 %
MREL exposure to leverage ratio	**657,469**	**598,040**	**580,788**
Subordinated LR MREL ratio	8.73 %	9.02 %	8.72 %
LR MREL ratio	9.75 %	10.31 %	10.21 %

3.1. Capital

3.1.1. Minimum own funds requirements per capital tier

Article 440 b) CRR

The CRR establishes that credit institutions must maintain a minimum own funds requirements at all times for:

a. Common Equity Tier 1 capital ratio (CET1).

b. Tier 1 capital ratio (T1).

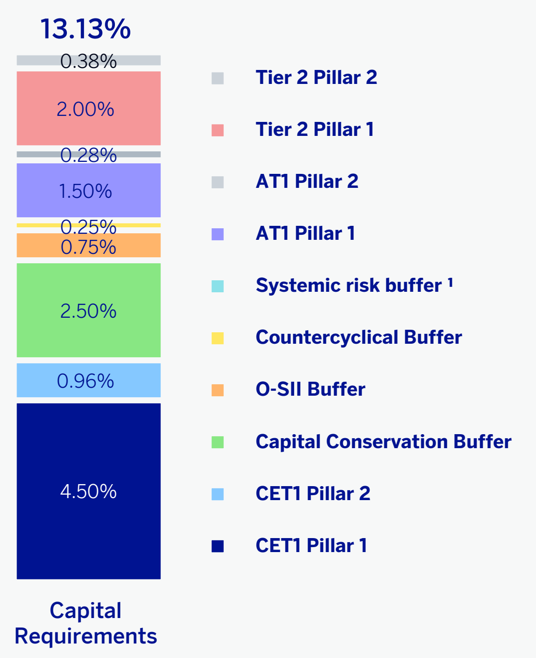
c. Total capital ratio.

With regard to minimum capital requirements, as of June 30, 2026, BBVA must maintain a CET1 capital ratio of 8.98% and a total capital ratio of 13.13% at a consolidated level.

Thus, 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%), 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); ix) the countercyclical buffer (CCyB) (0.25% of CET1 as of June 30, 2026); and x) the systemic risk buffer (0.01% as of June 30, 2026).

A chart showing the composition of the total capital requirement by capital levels is below:

CHART 5. CAPITAL REQUIREMENTS



(1) As of June 30, 2026, the systemic risk buffer amounts to 0.01%

The countercyclical capital buffer requirement applicable to the BBVA Group is 0.25%, which remained stable compared to December 2025. This requirement means that the Group must maintain an additional capital buffer of 1,065 million euros at the end of June 2026.

TABLE 5. EU CCYB2 - AMOUNT OF INSTITUTION-SPECIFIC COUNTERCYCLICAL CAPITAL BUFFER (MILLION EUROS. 6-30-2026)

Total risk exposure amount	423,497
Institution specific countercyclical buffer rate [1]	0.25 %
Institution specific countercyclical buffer requirement	1,065

[1] Countercyclical capital buffer calculated as of June 2026 in accordance with Commission Delegated Regulation (EU) 2015/1555.

Over the half-year, two opposing effects occurred. On the one hand, a reduction in the relative weight of exposures in Spain over total Group exposures. On the other hand, an increase driven mainly by a higher relative weight of exposures in Belgium and the Netherlands over total Group exposures, as well as an increase in exposures in Uruguay. Additionally, the introduction of a 0.75% buffer in Portugal contributed to this, partially offsetting the aforementioned reduction.

Looking ahead, and given its relevance to the Group, key highlights include the increase in the buffer requirement for Spain to 1% (up from the current 0.5%), effective from the last quarter of 2026.

Annex III shows the country breakdown of exposures and countercyclical buffer requirements (EU CCyB1).

With regard to the systemic risk buffer, the Group must maintain an additional buffer of 41 million to comply with CET1 capital requirements as of June 30, 2026. This represents, approximately, 0.01% of the CET1 capital requirements applicable as of that date.

3.1.2 Minimum own funds requirements by risk type

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

These changes are aimed at developing more risk-sensitive approaches, as well as limiting the variability of the capital requirements resulting from the application of internal models and facilitating their comparability and robustness, by increasing segmentation, restricting the capacity to estimate certain parameters in those risk categories where robust modelling is more complex and, lastly, establishing a lower limit for the capital requirements resulting from internal models with respect to those if standardised methods were used.

3.1.2.1. Entity risk profile

Article 438 d) CRR

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.

The following table shows the total capital requirements broken down by risk type as of quarter-end from December 31, 2025 to June 30, 2026:

TABLE 6. EU OV1 - OVERVIEW OF RWA (MILLION EUROS)

	Risk-weighted exposures [1]			Minimum Capital Requirements [2] [3]
	6-30-2026	3-31-2026	12-31-2025	6-30-2026
Credit risk (excluding CCR) [4][5]	**337,417**	**322,704**	**314,655**	**26,993**
Of which the standardised approach [4]	*220,044*	*213,445*	*204,557*	*17,604*
Of which the Foundation IRB (F-IRB) approach	*82,310*	*76,001*	*78,581*	*6,585*
Of which: slotting approach	*12,691*	*12,299*	*10,950*	*1,015*
Of which equity IRB under the simple risk-weighted approach	—	—	—	—
Of which the Advanced IRB (A-IRB) approach	*14,087*	*13,871*	*15,580*	*1,127*
Counterparty credit risk - CCR	**11,340**	**10,316**	**10,019**	**907**
Of which the standardised approach [6]	*8,672*	*8,150*	*7,789*	*694*
Of which internal model method (IMM)	—	—	—	—
Of which exposures to a CCP[7]	*667*	*576*	*576*	*53*
Of which other CCR	*2,000*	*1,591*	*1,654*	*160*
Credit valuation adjustment - CVA risk	**2,595**	**2,479**	**2,530**	**208**
Of which the standardised approach (SA)	—	—	—	—
Of which the basic approach (F-BA and R-BA)	*2,595*	*2,479*	*2,530*	*208*
Of which the simplified approach	—	—	—	—
Settlement risk	**13**	**—**	**—**	**1**
Securitisation exposures in the non-trading book (after the cap)[8]	**6,173**	**5,640**	**5,121**	**494**
Of which SEC-IRBA approach	*3,413*	*3,200*	*2,708*	*273*
Of which SEC-ERBA (including IAA)	*507*	*393*	*355*	*41*
Of which SEC-SA approach	*2,253*	*2,048*	*2,058*	*180*
Of which 1250%[8]	—	—	—	—
Market Risk[9]	**19,587**	**21,029**	**18,365**	**1,567**
Of which the alternative standardised approach (A-SA) [10]				
Of which the simplified standardised approach (S-SA) [10]				
Of which Alternative Internal Model Approach (A-IMA) [10]				
Large exposures	**—**	**—**	**—**	**—**
Reclassifications between trading and non-trading books	**—**	**—**	**—**	**—**
Operational risk	**46,359**	**46,674**	**46,538**	**3,709**
Exposures to crypto-assets	**12**	**12**	**11**	**1**
weight) [11]	**18,067**	**18,571**	**17,607**	**1,445**
Output floor applied (%)	**72.5 %**	**72.5 %**	**72.5 %**	**72.5 %**
Floor adjustment (before application of transitional cap)	**—**	**—**	**—**	**—**
Floor adjustment (after application of transitional cap)	**—**	**—**	**—**	**—**
Total	**423,497**	**408,854**	**397,241**	**33,880**

(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 requirement amounts to 13.13% (€55,610 million as of June 30, 2026).

(4) Including amounts below the deduction thresholds subject to 250% weight (DTAs rise to €8.285 million and significant investments in financial sector entities and insurance companies amounting to €9,782 million as of June 30, 2026).

(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 €1,585 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.

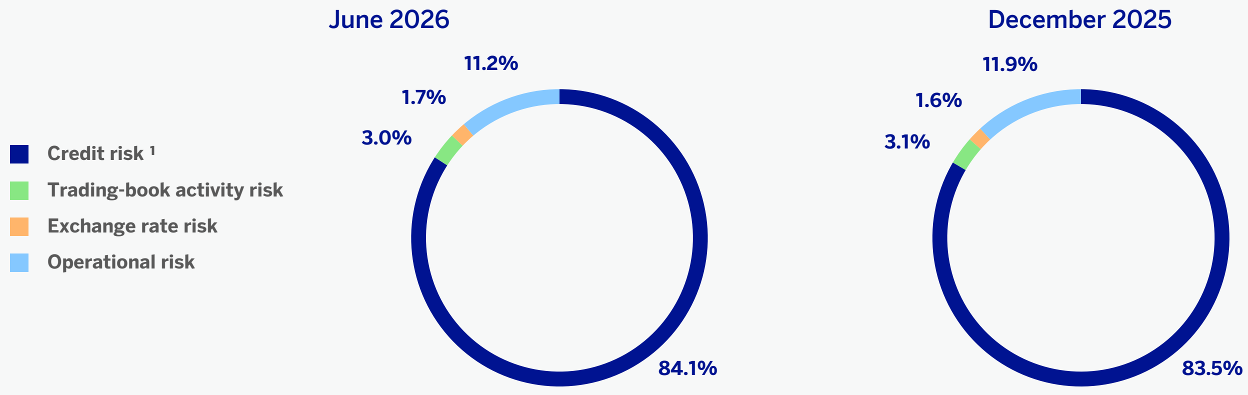
(10) This row does not include information given that FRTB is not yet into force.

(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.

The evolution of RWA by type of risk is explained in more detail in the respective sections of the report.

Total risk-weighted assets are shown below, broken down by type of risk (where credit risk includes counterparty risk) as of June 30, 2026 and as of December 31, 2025:

CHART 6. DISTRIBUTION OF RWA BY RISK TYPE ELIGIBLE ON PILLAR 1



(1) Credit risk includes CVA risk

3.1.2.2. 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%[2] 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 6, 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 June 30, 2026 and March 31, 2026 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).

[2] 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 7. EU CMS1 - COMPARISON OF MODELLED AND STANDARDISED RISK WEIGHTED EXPOSURE AMOUNTS AT RISK LEVEL (MILLION EUROS 6-30-2026)

	RWEA for modelled approaches that banks have supervisory approval to use (a)	RWEA for portfolios where standardised approaches are used (b)	Total actual RWEA (a+b)	RWEA calculated using full standardised approach	RWEA that is the base of the output floor
Credit risk (excluding counterparty credit risk)	109,088	220,044	329,132	430,886	402,717
Counterparty credit risk	6,620	4,720	11,340	19,192	19,192
Credit valuation adjustment (CVA)		2,595	2,595	2,595	2,595
Securitisation exposures in the banking book	3,413	2,760	6,173	7,251	7,251
Market risk [(1)]	9,649	9,938	19,587	21,608	21,608
Operational risk		46,359	46,359	46,359	46,359
Other risk weighted exposure amounts		8,311	8,311	8,311	7,371
Total	**128,769**	**294,728**	**423,497**	**536,205**	**507,095**

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

EU CMS1 (MILLION EUROS 3-31-2026)

	RWEA for modelled approaches that banks have supervisory approval to use (a)	RWEA for portfolios where standardised approaches are used (b)	Total actual RWEA (a+b)	RWEA calculated using full standardised approach	RWEA 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.

As seen in the tables above, the BBVA Group has no impact of the lower bound on internal models, calculated as 72.5% of RWA calculated using only the standardised approaches, nor as of June 30, 2026 neither as of March 31, 2026, standing at 11.0 and 12.3 percentage points above, respectively, on a fully-loaded basis.

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) as of June 30, 2026 is in Annex IV.

In addition, the historical series of tables EU CMS1 y EU CMS2 starting from December 2025 is available in the editable file "Pillar 3 1H 2026 – Tables & Annexes".

3.1.3. Eligible own funds

Article 437 a), d), e) CRR

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.

Annex II outlines the main characteristics of capital instruments eligible for inclusion as additional Tier 1 and Tier 2 capital, in accordance with the standard template EU CCA.

The BBVA Group has set the objective of maintaining a CET1 ratio at a consolidated level between 11.5% and 12.0%. As of June 30, 2026, the Group's CET1 ratio (12.90%) was above this target management range. In addition, this ratio represents 392 basis points over the minimum requirement of 8.98%.

The amount of total eligible capital, net of deductions, for the different items making up the capital base as of June 30, 2026 and December 31, 2025, respectively, is below, in accordance with the requirements for the disclosure of information related to regulatory own funds established by the Implementing Technical Standards (EBA/ITS/2024/05) (Implementing Regulation 2024/3172 of November 29, 2024):

TABLE 8. AMOUNT OF CAPITAL (EU CC1) (MILLION EUROS)

Reference to template EU CC2 [1]	6-30-2026	12-31-2025
a) Capital and share premium	19,680	21,266
b) Retained earnings	49,791	42,657
c) Other accumulated earnings and other reserves	(15,661)	(17,459)
d) Minority interests eligible as CET1	3,134	2,762
e) Net profit attributable to the Group [2][3]	3,026	5,244
Common Equity Tier 1 Capital before other regulatory adjustments	**59,970**	**54,471**
f) Additional value adjustments	(399)	(333)
g) Intangible assets	(1,947)	(1,691)
h) Deferred tax assets	(766)	(815)
i) Fair value reserves related to gains or losses on cash flow hedges	(217)	(280)
j) Expected losses in equity	(288)	(84)
k) Profit or losses on liabilities measured at fair value	41	127
l) Direct, indirect and synthetic holdings of own instruments	(1,172)	(390)
m) Exposures at 1250%	(263)	(238)
n) Other CET1 regulatory adjustments	(334)	(321)
Total Common Equity Tier 1 regulatory adjustments	**(5,344)**	**(4,024)**
Common Equity Tier 1 (CET1)	**54,626**	**50,446**
o) Equity instruments and AT1 share premium	6,261	5,303
p) Qualifying Tier 1 capital included in consolidated AT1 capital issued by subsidiaries and held by third parties	223	185
Additional Tier 1 before regulatory adjustments	**6,483**	**5,488**
Additional Tier 1 (AT1)	**6,483**	**5,488**
Tier 1 (Common Equity Tier 1 + Additional Tier 1)	**61,110**	**55,934**
q) Equity instruments and Tier 2 share premiums	5,770	6,239
r) Eligible own funds instruments included in consolidated Tier 2 issued by subsidiaries and held by third parties	6,629	6,022
s) Credit risk adjustments	286	180
Tier 2 before regulatory adjustments	**12,685**	**12,441**
t) Tier 2 regulatory adjustments	**(10)**	**(10)**
Tier 2	**12,675**	**12,431**
Total Capital (Tier 1 + Tier 2)	**73,785**	**68,365**
Total RWA	**423,497**	**397,241**
CET 1 ratio	12.90%	12.70%
Tier 1 ratio	14.43%	14.08%
Total capital ratio	17.42%	17.21%

[1] References to regulatory balance sheet (EU CC2) where these items are included.

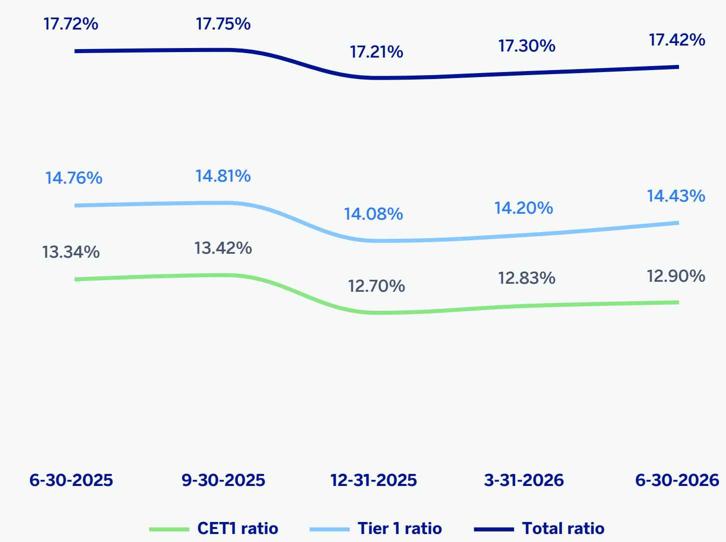
[2] As of December 31, 2025, the total shareholder remuneration approved by the General Shareholders Meeting is deducted.

[3] As of June 30, 2026, according to the article 26 of CRR, the foreseeable accrued dividend is deducted.

As of June 30, 2026 there are no differences between the consolidated fully loaded ratios and phased-in ratios given that the impact associated with the transitional adjustments is nil. Annex I shows the full breakdown of the elements making up the capital base (EU CC1).

The time series of the evolution of the different levels of capital over the last year is presented below:

CHART 7. TIME SERIES EVOLUTION OF THE CAPITAL TIERS OVER THE LAST YEAR



The CET1 ratio of the BBVA Group stood at 12.90% as of June 30, 2026, which allows maintaining a large management buffer over the Group's CET 1 requirement (8.98%) and over the Group's target management range established between 11.5%-12% of CET 1.

The CET1 ratio has increased by 20 basis points in the first half of the year, mainly explained by the generation of earnings (+152 basis points) which, net of shareholder remuneration and payment of convertible contingent instrument coupons (CoCos), generated a positive contribution of +70 basis points.

Meanwhile, the increase in risk-weighted assets (RWA) derived from the organic growth of the business in constant terms has drained the ratio -63 basis points.

Finally, the other elements that make up CET 1, had a positive contribution of +13 basis points; among them, include the positive impacts from the calculation of minority interests and the increase recorded in 'Other comprehensive income,' which reflects the compensatory effect of the loss on the net monetary position in hyperinflationary economies recognised in the income statement. Similarly, the negative effects of market developments during the first half of the year are also recorded.

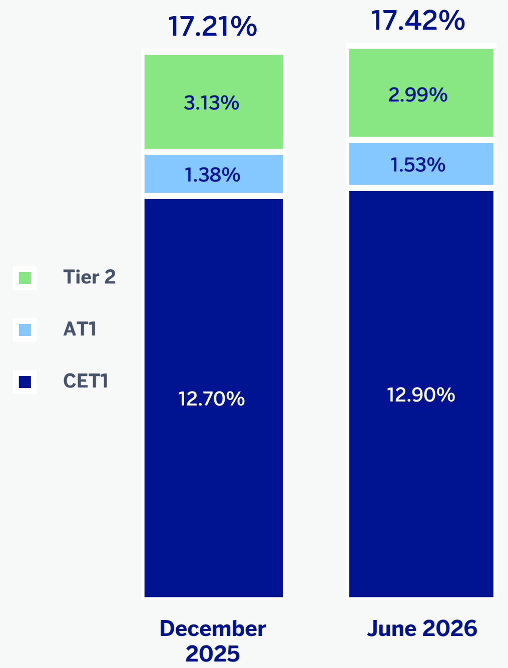
The consolidated additional Tier 1 (AT1) capital ratio stood at 1.53% as of June 30, 2026, 15 basis points more than as of December 31, 2025, In this period, BBVA, S.A. completed an issuance for an amount of €1.0 billion of Contingent Convertible instruments (CoCos) in May 2026.

The consolidated Tier 2 ratio stood at 2.99% as of June 30, 2026, which represents a decrease of -14 basis points compared to December 31, 2025, primarily impacted by the organic growth of the RWA and, to a lesser extent, the early redemption of a subordinated debt issuance by BBVA, S.A. amounting to GBP 300 million.

As a consequence of the foregoing, the consolidated total capital ratio stood at 17.42% as of June 30, 2026.

The composition of the total capital ratio as of December 31, 2025 and June 30, 2026 is shown below:

CHART 8. COMPOSITION OF THE TOTAL CAPITAL RATIO



Regarding the evolution during the second quarter, the Group's CET1 increased by 7 basis points with respect to the March level (12.83%).

Noteworthy in this evolution is the strong earnings generation during the second quarter, which contributed +75 basis points to the ratio. The provision for dividends and the coupon payments on AT1 instruments (CoCos) subtracted -40 basis points. Organic growth in risk-weighted assets (RWA) at constant exchange rates, net of risk transfer initiatives, represents a consumption of -41 basis points, reflecting, once again, the Group's ability to continue reinvesting in new growth.

Among the remaining impacts that increase the ratio by 13 basis points, the positive compensation effect of "Other Comprehensive Income" over the net monetary value loss registered in results in hyperinflationary economies stands out. In similar terms, the market variables and one-off regulatory impacts in the quarter also contributed positively to the ratio.

CHART 9. QUARTERLY EVOLUTION OF THE CET1 RATIO

[(1)] Includes, among others, FX and 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.

The AT1 ratio stood at 1.53%, showing a variation of 17 basis points compared to March 31, 2026. This variation is mainly due to the issuance, on May 8, of contingent convertible bonds (CoCos) amounting to USD 1 billion. This effect was minimally offset by the organic growth in RWA and the foreign exchange effect.

Meanwhile, the Tier 2 ratio reached 2.99%, experiencing a change of -12 basis points during the quarter, primarily impacted by the organic growth of the RWA and to a lesser extent, the early redemption of a subordinated debt issuance by BBVA, S.A. amounting to GBP 300 million.

3.2. Leverage Ratio

Article 451 b) CRR

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.

CRR2 introduces a mandatory minimum leverage ratio requirement, set at 3% of Tier 1 capital over the total exposure measure.

Described below are the elements making up the leverage ratio, in accordance with CRR2:

- Tier 1 capital: as seen in the section 2.2. of this document.
- Total Exposure: as set out in Article 429 of the CRR.

The table below shows a breakdown of the items making up the leverage ratio as of June 30, 2026 and as of December 31, 2025.

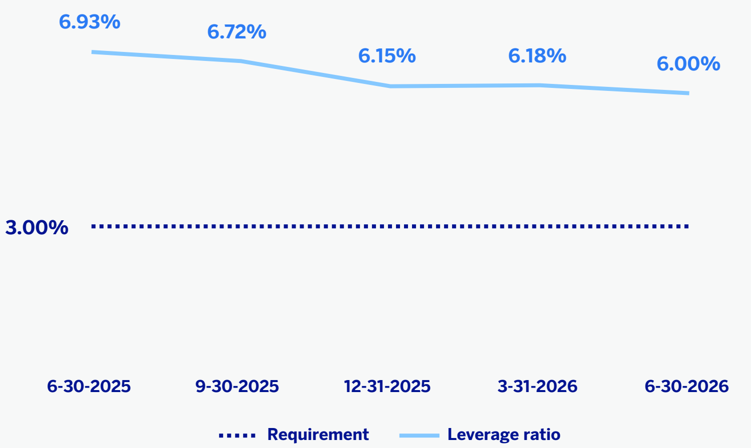
TABLE 9. EU LR1 - SUMMARY RECONCILIATION OF ACCOUNTING ASSETS AND EXPOSURE CORRESPONDING TO THE LEVERAGE RATIO (MILLION EUROS)

	6-30-2026	12-31-2025
Total assets as per published financial statements	965,426	859,576
Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	(35,974)	(31,822)
(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	(7,537)	(5,841)
(Adjustment for temporary exemption of exposures to central bank (if applicable))	—	—
(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the leverage ratio total exposure measure in accordance with Article 429a(1)(i) of Regulation (EU) No 575/2013)	—	—
Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	—	—
Adjustment for eligible cash pooling transactions	—	—
Adjustments for derivative financial instruments	(7,184)	(2,267)
Adjustments for securities financing transactions "SFTs"	4,498	5,642
Adjustment for off-balance sheet items (1)	104,375	87,390
(Adjustment for prudent valuation adjustments and general credit risk adjustments which have reduced Tier 1 capital)	—	—
(Adjustment for intragroup exposures excluded from the leverage ratio exposure measure in accordance with Article 429 (7) of Regulation (EU) No 575/2013)	—	—
(Adjustment for exposures excluded from the total exposure measure corresponding to the leverage ratio under Article 429 (14) of Regulation (EU) No 575/2013)	—	—
Other adjustments	(4,656)	(3,809)
Leverage ratio total exposure measure	**1,018,949**	**908,869**
Capital Tier 1	**61,110**	**55,934**
Leverage ratio	**6.00 %**	**6.15 %**

(1) Corresponds to the off-balance sheet exposure after applying the conversion factors obtained in accordance with Article 429(10) of the CRR.

In addition, the time series of the quarter-end ratio over the last year is presented below:

CHART 10. TIME SERIES EVOLUTION OF THE LEVERAGE RATIO OVER THE LAST YEAR



As seen, the leverage ratio achieved by the Group over the entire time series more than doubles the requirement, reflecting a comfortable leverage position.

Regarding quarterly evolution, as of June 30, 2026, the leverage ratio stood at 6.00% reducing just -18 basis points since March 2026. This decrease was mainly due to the increase in exposure, driven among other factors by strong loan portfolio growth during the quarter. This growth resulted in a decrease in the ratio of around 51 basis points, which was partially offset (+33 basis points) by Tier 1 capital growth, primarily driven by earnings and, to a lesser extent, CoCo issuances.

Additionally, during the first half, it is worth highlighting the increase in the exposure by around 110 billion euros, driven by dynamic commercial activity and business growth, mainly due to the increase in balance sheet items, as well as, to a lesser extent, the counterparty risk items and off-balance sheet exposures. Additionally, Tier 1 capital grew by approximately 5,200 million euros, primarily due to organic earnings generation. Together, both effects resulted in a decrease in the leverage ratio of -15 basis points compared to December 31, 2025 (6.15%).

The table below includes the breakdown of on balance sheet exposures, excluding derivatives and securities financing transactions.

TABLE 10. EU LR3 - SPLIT-UP OF ON BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES, SFTS AND EXEMPTED EXPOSURES) (MILLON EUROS)

	6-30-2026	12-31-2025
Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	805,893	731,592
Trading book exposures	49,102	41,030
Banking book exposures, of which:	756,791	690,562
Covered bonds	*2,915*	*3,440*
Exposures treated as sovereigns	*199,732*	*188,558*
Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns	*11,016*	*9,295*
Institutions	*40,715*	*28,933*
Secured by mortgages of immovable properties	*126,623*	*117,217*
Retail exposures	*111,390*	*102,746*
Corporates	*200,416*	*177,042*
Exposures in default	*6,793*	*6,294*
Other exposures (eg equity, securitisations, and other non-credit obligation assets)	*57,191*	*57,035*

As of June 30, 2026, the BBVA Group does not have any additional LR requirement, so the applicable requirement is 3%.

3.3. MREL

Article 45 i (3) a), c) BRRD
EBA/ITS/2020/06

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.

On April 14, 2026 the Group made public that it had received a communication from the Bank of Spain regarding its MREL requirement, established by the Single Resolution Board ("SRB"). According to this communication, BBVA must maintain, as from April 14, 2026, an MREL in RWA of at least 23.94%[3]. In addition, BBVA must reach, also as from April 14, 2026, a volume of own funds and eligible liabilities in terms of total exposure considered for purposes of calculating the leverage ratio of at least 8.96% (the "MREL in LR")[4]. These requirements do not include the current combined capital requirement, which, according to applicable regulations and supervisory criteria, is 3.72%.

With respect to the MREL ratios[5] achieved as of June 30, 2026, these were 29.96% and 9.75%, respectively for MREL in RWA and MREL in LR, reaching the subordinated ratios of 26.83% and 8.73%, respectively. A summary table of the main metrics is presented below:

TABLE 11. EU KM2 - KEY METRICS - MREL (MILLON EUROS)

	6-30-2026	12-31-2025
Own funds and eligible liabilities ratios and requirements		
Own funds and eligible liabilities	64,114	59,277
Of which own funds and subordinated liabilities	*57,409*	*50,616*
Total risk exposure amount of the resolution group (TREA)	213,986	205,154
Own funds and eligible liabilities as a percentage of TREA	29.96 %	28.89%
Of which own funds and subordinated liabilities	*26.83 %*	*24.67%*
Total exposure measure of the resolution group	657,469	580,788
Own funds and eligible liabilities as a percentage of the total exposure measure	9.75 %	10.21%
Of which own funds and subordinated liabilities	*8.73 %*	*8.72%*
Minimum requirement for own funds and eligible liabilities (MREL)		
MREL requirement expressed as percentage of the total risk exposure amount (1)	27.66 %	27.10%
Of which own funds and subordinated liabilities (1)	*17.22 %*	*17.47%*
MREL requirement expressed as percentage of the total exposure measure	8.96 %	8.59%
Of which own funds and subordinated liabilities	*5.56 %*	*5.66%*

(1) Includes the capital combined requirement: 3.72% as of June 30, 2026 and 3.97% as of December 31, 2025.

During the first half of 2026, the evolution of MREL eligible resources was primarily determined by capital generation, the issuance and redemption activity of eligible instruments, and the effect arising from the proximity to maturity of certain issuances. Likewise, the surplus over the requirement was conditioned by RWA movements and by the updates to the requirement applicable during the period.

Capital registered an increase during the half-year, mainly explained by the performance of BBVA, S.A.'s profit, supported by dividends received from Mexico, Turkey, and Peru. Additionally, in May 2026, an AT1 instrument issuance was carried out for an amount of USD 1.0 billion. This effect was partially offset by the early redemption of a T2 issuance amounting to GBP 300 million.

The evolution of Senior Non-Preferred (SNP) instruments was marked by strong issuance activity. In January 2026, two issuances were carried out for a combined amount of €2.0 billion, which offset the loss of eligibility of €1.25 billion corresponding to an issuance entering its final year prior to maturity. Subsequently, in March, three new issuances were carried out for an aggregate amount of USD 2.5 billion, which were joined by a USD 1.25 billion issuance in May and another €1.25 billion issuance in June.

[3] The subordinated requirement in RWA is 13.50%.
[4] The subordinated requirement in LR is 5.56%.
[5] Calculated at subconsolidated level according to the resolution strategy MPE ("Multiple Point of Entry") of the BBVA Group, established by the SRB. The resolution group is made up of Banco Bilbao Vizcaya Argentaria, S.A. and subsidiaries that belong to the same European resolution group.

Senior Preferred (SP) instruments registered a reduction in their contribution to MREL as a result of the early redemption of an issuance amounting to €1.0 billion and the loss of eligibility of another issuance, also amounting to €1.0 billion, upon entering its final year prior to maturity.

In the case of other eligible instruments, the evolution was mainly conditioned by a €1.0 billion T2 issuance that entered its final year prior to maturity, with the consequent reduction in its eligibility stemming from the cumulative phase-out.

Regarding RWA, these increased during the half-year, primarily as a consequence of strong lending activity growth. This increase was partially offset by the effect of securitisations. Additionally, the performance incorporates the accrual corresponding to operational risk.

Furthermore, during the half-year, two relevant changes occurred in regulatory requirements that impacted the MREL surplus. On the one hand, the requirement associated with O-SIIs was reduced from 1.00% to 0.75%, representing an increase of the surplus. On the other hand, the entry into force of the new MREL requirement of 23.94%,which superseded the previous 23.13% requirement, had the opposite effect. Combined, both effects led to a reduction in the surplus over the requirement of approximately €1.2 billion.

Given the structure of the resolution group's own funds and eligible liabilities, as of June 30, 2026, the Group meets largely the aforementioned requirements.

Likewise, with the aim of reinforcing compliance with these requirements, BBVA has made several debt issuances during the first half of 2026. For more information of issuances, see section 4.5.1 of this report.

4. Risk

4.1. General Risk Management and Control Model

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

The Model, for which the Group's Chief Risk Officer (CRO) is responsible and that must be updated or reviewed at least annually, is fully applied in the Group and it comprises the following basic elements:

- Governance and organization
- Risk Appetite Framework
- Assessment, monitoring and reporting
- Infrastructure.

The Group promotes the development of a risk culture that ensures a consistent application of the Model in the Group, and that guarantees that the risks function is understood and internalised at all levels of the organization.

4.2. Credit and Counterparty Risk

4.2.1 General information on credit risk

4.2.1.1. Exposure to credit risk

According to Article 5 of the CRR, with respect to the regulatory capital requirements for credit risk, exposure is understood to be any asset item and all items included in the Group's off-balance sheet accounts involving credit risk and not deducted from the Group's bank capital. Accordingly, mainly loan and advances to customers are included, with their corresponding undrawn balances, letters of credit and guarantees, debt securities and capital instruments, cash and balances with central banks and credit institutions, repurchase and reverse repurchase agreements, financial derivatives and intangible assets.

The credit risk exposure specified in the following sections of this document is broken down into credit risk according to the standardised approach (Section 4.2.3), credit risk according to the advanced approach (Section 4.2.4), counterparty credit risk (Section 4.2.5), securitisation credit risk (Section 4.2.6) and structural equity risk (Section 4.4.3).

The following table shows the main metrics of credit risk (including counterparty credit risk) by approach and exposure class as of June 30, 2026:

TABLE 12. CREDIT RISK AND COUNTERPARTY RISK EXPOSURE (MILLION EUROS. 6-30-2026)

Exposure Class	Original Exposure [1]	Provisions [2]	Net exposure of provisions [3]	On-balance exposure after credit risk mitigation techniques [4a]	Off-balance exposure after credit risk mitigation techniques [4b]	Exposure in the adjusted value [5]	EAD [6]	RWA	RWA density
Central governments or central banks	209,339	(61)	209,278	216,488	8,649	228,337	224,283	28,691	13 %
Regional governments or local authorities	28,990	(10)	28,980	2,158	429	2,563	2,304	1,622	70 %
Public sector entities	2,425	—	2,425	1,277	378	1,717	1,476	987	67 %
Multilateral development banks	589	(1)	588	3,546	—	3,563	3,563	2	—
International organisations	646	—	646	421	—	421	421	—	—
Institutions	61,067	(5)	61,062	15,255	35,668	55,049	21,359	5,895	28 %
Corporates	100,239	(477)	99,762	53,173	30,075	84,836	64,336	59,989	93 %
Retail	229,176	(3,545)	225,631	104,267	115,959	215,679	104,402	71,941	69 %
Secured by mortgages on immovable property	51,214	(421)	50,793	47,851	2,427	50,082	48,709	21,818	45 %
Exposures in default	11,961	(6,923)	5,038	4,400	281	4,648	4,451	4,572	103 %
Subordinated debt exposures	—	—	—	—	—	—	—	—	—
Covered bonds	—	—	—	—	—	—	—	—	—
Claims on institutions and corporates with a short-term credit assessment	—	—	—	—	—	—	—	—	—
Collective investments undertakings	734	—	734	290	444	734	512	1,281	250 %
Equity exposures	5,904	—	5,904	5,801	—	5,904	5,904	14,401	244 %
Other exposures	22,448	—	22,448	22,147	8	22,474	22,469	13,413	60 %
Total standardised approach	**724,732**	**(11,444)**	**713,288**	**477,074**	**194,320**	**676,009**	**504,190**	**224,612**	**45 %**
FIRB approach	**389,373**	**(1,804)**		**179,838**	**142,922**	**381,454**	**292,566**	**101,621**	**35 %**
Central governments or central banks	—	—		—	—	—	—	—	—
Regional governments or local authorities	—	—		—	—	—	—	—	—
Public sector entities	1,401	—		706	400	1,173	889	351	39 %
Institutions	89,657	(6)		26,639	15,958	90,968	81,154	13,439	17 %
Corporates	298,316	(1,798)		152,492	126,564	289,314	210,523	87,831	42 %
AIRB approach	**68,306**	**(591)**		**64,525**	**3,737**	**68,262**	**65,273**	**14,087**	**22 %**
Central governments or central banks	—	—		—	—	—	—	—	—
Regional governments or local authorities	—	—		—	—	—	—	—	—
Public sector entities	—	—		—	—	—	—	—	—
Corporates	—	—		—	—	—	—	—	—
Retail	68,306	(591)		64,525	3,737	68,262	65,273	14,087	22 %
Total IRB approach	**457,679**	**(2,396)**	**—**	**244,363**	**146,659**	**449,717**	**357,839**	**115,707**	**32 %**
Total positions in securitisation [7]	**40,132**	**(7)**	**40,125**	**39,186**	**—**	**37,788**	**37,788**	**6,173**	**16 %**
Total credit risk	**1,222,542**	**(13,846)**	**753,413**	**760,623**	**340,979**	**1,163,513**	**899,817**	**346,492**	**39 %**

[1] Gross exposure value before credit risk mitigation techniques and CCF, excluding contributions to the default fund for a CCP.

[2] Includes provisions and impairment of financial assets and contingent risk and commitments.

[3] Standardised Approach exposures are adjusted by credit risk adjustments. The original equity exposure is shown net of impairment.

[4a] [4b] Eligible credit risk mitigation techniques are included, either on-balance sheet or off-balance sheet, not subject to counterparty credit risk according to Chapter 4 of CRR. In the case of securitisation exposure, unfunded credit protection is included.

[5] Under the standardised approach, it corresponds to the exposure value after the application of the eligible credit risk mitigation techniques, net of volatility adjustments.

[6] Exposure at default, calculated as (4a)+((4b)*CCF).

[7] This row includes the SEC-SA, SEC-ERBA and SEC-IRBA methods. The exposure of securitisations with a risk weight of 1,250% which are deducted from own funds is included (€127 million).

During the first half of 2026, credit and counterparty credit risk exposure and risk-weighted assets recorded organic growth, driven by the momentum of commercial and institutional activity across the main geographies in which the Group operates, notably performance in Spain and Turkey. Average risk-weighted asset density showed a stable trajectory compared to December 2025. This evolution reflects the solid credit quality of the balance sheet, where volume growth has not altered the Group's average risk profile.

See following sections for more information on the variations of RWA by standardised and IRB approaches.

4.2.1.2. Credit quality of exposures

Article 442 c), e), f), g) CRR

For the purposes of the information presented in the tables within this section, exposures corresponding to entities classified as non-current assets held for sale are not included in the individual breakdowns, as they are presented on an aggregated basis under the specific balance sheet line item. This factor should be taken into account when interpreting the information and comparing it with other tables in this report.

The carrying amount of performing and non-performing exposures, broken down by product and counterparty sector, as of June 30, 2026 and as of December 31, 2025 are below:

TABLE 13. EU CR1 - PERFORMING AND NON-PERFORMING EXPOSURES AND RELATED PROVISIONS (MILLION EUROS. 6-30-2026)

	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions [1]							Collateral and financial guarantees received	
	Performing exposures [2]			Non-performing exposures			Performing exposures			Non-performing exposures					
		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3	Accumulated partial write-off	On performing exposures	On non-performing exposures
Cash balances at central banks and other demand deposits	**57,361**	**57,361**	**—**	**—**	**—**	**—**	**(6)**	**(6)**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Loans and advances	**552,881**	**518,032**	**34,077**	**15,456**	**—**	**15,456**	**(4,728)**	**(2,703)**	**(2,025)**	**(8,554)**	**—**	**(8,554)**	**(134)**	**233,222**	**3,938**
Central banks	12,102	12,102	—	—	—	—	(13)	(13)	—	—	—	—	—	—	—
General governments	29,854	29,803	51	16	—	16	(12)	(10)	(2)	(8)	—	(8)	—	10,652	3
Credit institutions	32,451	32,262	—	—	—	—	(8)	(8)	—	—	—	—	—	13,140	—
Other financial corporations	29,003	28,753	250	7	—	7	(17)	(15)	(2)	(6)	—	(6)	—	7,170	1
Non-financial corporations	242,962	228,870	13,820	5,937	—	5,937	(1,310)	(656)	(654)	(3,319)	—	(3,319)	(134)	96,978	1,490
Of which: SME	*62,796*	*56,838*	*5,757*	*3,545*	*—*	*3,545*	*(614)*	*(352)*	*(262)*	*(2,137)*	*—*	*(2,137)*	*(7)*	*37,398*	*1,054*
Households	206,509	186,242	19,956	9,496	—	9,496	(3,368)	(2,000)	(1,367)	(5,222)	—	(5,222)	—	105,283	2,445
Debt securities	**110,682**	**110,530**	**6**	**39**	**—**	**39**	**(47)**	**(46)**	**—**	**(35)**	**—**	**(35)**	**—**	**—**	**—**
Central banks	2,011	1,930	—	—	—	—	—	—	—	—	—	—	—	—	—
General governments	96,989	96,953	—	—	—	—	(39)	(39)	—	—	—	—	—	—	—
Credit institutions	4,267	4,264	—	—	—	—	—	—	—	—	—	—	—	—	—
Other financial corporations	3,796	3,772	—	38	—	38	(5)	(5)	—	(33)	—	(33)	—	—	—
Non-financial corporations	3,618	3,611	6	1	—	1	(2)	(2)	—	(1)	—	(1)	—	—	—
Off-balance-sheet exposures	**370,790**	**360,618**	**10,173**	**649**	**—**	**649**	**594**	**419**	**175**	**180**	**—**	**180**		**10,308**	**100**
Central banks	30	30	—	—	—	—	—	—	—	—	—	—		—	—
General governments	4,043	4,019	24	—	—	—	1	1	—	—	—	—		72	—
Credit institutions	51,391	51,358	33	—	—	—	2	2	—	—	—	—		8	—
Other financial corporations	29,054	28,754	300	1	—	1	7	5	1	—	—	—		515	—
Non-financial corporations	178,828	172,772	6,056	544	—	544	196	88	108	160	—	160		8,708	92
Households	107,444	103,684	3,760	104	—	104	388	323	65	20	—	20		1,004	8
Total	**1,091,713**	**1,046,540**	**44,256**	**16,145**	**—**	**16,145**	**(5,374)**	**(3,174)**	**(2,199)**	**(8,769)**	**—**	**(8,769)**	**(134)**	**243,531**	**4,039**

[*] Includes the carrying amount of reverse repurchase agreements and positions subject to the securitisation framework.

[1] Off-balance sheet exposures provisions are shown as positive, in line with FINREP regulatory financial reporting models.

[2] Includes gross carrying amount of the "amortised cost" portfolio, the "fair value through other comprehensive income" portfolio and the "fair value through P&L" portfolios. Due to this, the balance of the rows other than "Cash and balances with central banks" performing may differ from the sum of the balances of stage 1 and stage 2 columns for these rows.

EU CR1 (MILLION EUROS. 12-31-2025)

	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (1)							Collateral and financial guarantees received	
	Performing exposures (2)			Non-performing exposures			Performing exposures			Non-performing exposures					
		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3	Accumulated partial write-off	On performing exposures	On non-performing exposures
Cash balances at central banks and other demand deposits	**50,902**	**50,902**	**—**	**—**	**—**	**—**	**(6)**	**(6)**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Loans and advances	**494,384**	**462,619**	**31,223**	**14,354**	**—**	**14,354**	**(4,460)**	**(2,507)**	**(1,953)**	**(7,992)**	**—**	**(7,992)**	**(150)**	**213,702**	**3,988**
Central banks	10,881	10,881	—	—	—	—	(12)	(12)	—	—	—	—	—	—	—
General governments	25,726	25,649	77	18	—	18	(10)	(8)	(2)	(8)	—	(8)	—	8,453	4
Credit institutions	24,402	24,259	34	—	—	—	(20)	(18)	(1)	—	—	—	—	9,817	—
Other financial corporations	23,451	23,349	101	11	—	11	(18)	(16)	(1)	(7)	—	(7)	—	6,031	3
Non-financial corporations	217,012	204,426	12,395	5,118	—	5,118	(1,217)	(591)	(625)	(2,961)	—	(2,961)	(150)	88,975	1,369
Of which: SME	*61,380*	*55,784*	*5,474*	*3,646*	*—*	*3,646*	*(556)*	*(310)*	*(246)*	*(2,081)*	*—*	*(2,081)*	*(8)*	*36,420*	*1,048*
Households	192,911	174,055	18,617	9,207	—	9,207	(3,184)	(1,860)	(1,324)	(5,015)	—	(5,015)	—	100,427	2,612
Debt securities	**108,576**	**108,399**	**5**	**62**	**—**	**62**	**(47)**	**(47)**	**—**	**(41)**	**—**	**(41)**	**—**	**—**	**—**
Central banks	1,917	1,807	—	—	—	—	—	—	—	—	—	—	—	—	—
General governments	95,422	95,386	—	—	—	—	(39)	(39)	—	—	—	—	—	—	—
Credit institutions	4,840	4,839	—	—	—	—	(1)	(1)	—	—	—	—	—	—	—
Other financial corporations	2,520	2,494	—	60	—	60	(4)	(4)	—	(39)	—	(39)	—	—	—
Non-financial corporations	3,877	3,872	5	1	—	1	(2)	(2)	—	(1)	—	(1)	—	—	—
Off-balance-sheet exposures	**311,591**	**302,752**	**8,839**	**676**	**—**	**676**	**548**	**387**	**160**	**177**	**—**	**177**		**9,851**	**78**
Central banks	—	—	—	—	—	—	—	—	—	—	—	—		—	—
General governments	4,400	4,372	28	—	—	—	1	1	—	—	—	—		87	—
Credit institutions	26,262	26,208	54	—	—	—	4	3	—	—	—	—		50	—
Other financial corporations	21,230	20,844	386	1	—	1	6	4	2	—	—	—		143	—
Non-financial corporations	160,366	155,288	5,078	561	—	561	183	87	96	158	—	158		8,541	70
Households	99,333	96,040	3,293	114	—	114	354	292	63	19	—	19		1,030	7
Total	**965,452**	**924,672**	**40,067**	**15,092**	**—**	**15,092**	**(5,061)**	**(2,947)**	**(2,114)**	**(8,210)**	**—**	**(8,210)**	**(150)**	**223,553**	**4,065**

(*) Includes the carrying amount of reverse repurchase agreements and positions subject to the securitisation framework.

(1) Off-balance sheet exposures provisions are shown as positive, in line with FINREP regulatory financial reporting models.

(2) Includes gross carrying amount of the "amortised cost" portfolio, the "fair value through other comprehensive income" portfolio and the "fair value through P&L" portfolios. Due to this, the balance of the rows other than "Cash and balances with central banks" performing may differ from the sum of the balances of stage 1 and stage 2 columns for these rows.

During the first half of 2026, a significant growth in credit exposure was recorded, also at constant exchange rates. By portfolio type, activity growth was widespread, with wholesale portfolios standing out across various geographies, alongside growth in retail products in Mexico and Turkey.

Regarding non-performing exposures, in current terms, they increased by approximately €1.0 billion, a figure slightly higher than in constant terms.

Lastly, accumulated impairment and negative changes in fair value increased compared to December 2025, although both the overall and Stage 3 coverage ratios remained virtually stable.

The distribution of exposures by geographical area as of June 30, 2026 and as of December 31, 2025 are below:

TABLE 14. EU CQ4 - QUALITY OF NON-PERFORMING EXPOSURES BY GEOGRAPHY (MILLION EUROS. 6-30-2026)

	Gross carrying amount [1][2] / nominal amount						
		Of which: non performing	Of which: defaulted	Of which: subject to impairment [3]	Accumulated impairment	Provisions on off-balance sheet [4]	Accumulated negative changes in fair value due to credit risk on non-performing exposures
On balance exposures	**736,418**	**15,495**	**15,495**	**735,501**	**(13,369)**		**—**
Spain	250,641	6,285	6,285	250,629	(4,551)		—
Mexico	144,487	3,184	3,184	143,703	(3,758)		—
Turkey	79,727	3,043	3,043	79,723	(2,237)		—
South America	84,354	2,692	2,692	84,248	(2,446)		—
Other areas [4]	177,210	290	290	177,198	(377)		—
Off balance exposures	**371,440**	**649**	**649**			**774**	
Spain	64,497	333	333			130	
Mexico	36,236	21	21			263	
Turkey	72,242	135	135			199	
South America	27,715	128	128			126	
Other areas [4]	170,749	32	32			55	
Total	**1,107,858**	**16,145**	**16,145**	**735,501**	**(13,369)**	**774**	**—**

(1) Includes the carrying amount of reverse repurchase agreements and positions subject to the securitisation framework.

(2) Includes gross carrying amount of the "cash balances at central banks and other demand deposits" portfolio, the "amortised cost" portfolio, the "fair value through other comprehensive income" portfolio and the "fair value through P&L" portfolios.

(3) Includes gross carrying amount of "cash balances at central banks and other demand deposits" portfolio, assets at amortised cost and assets at fair value through other comprehensive income.

(4) Off-balance sheet exposures provisions are shown as positive, in line with FINREP regulatory financial reporting models.

(5) Other Countries includes mainly exposures in Europe (excluding Spain), United States and Asia.

EU CQ4 (MILLION EUROS. 12-31-2025)

	Gross carrying amount [1][2] / nominal amount						
		Of which: non performing	Of which: defaulted	Of which: subject to impairment [3]	Accumulated impairment	Provisions on off-balance sheet [2]	Accumulated negative changes in fair value due to credit risk on non-performing exposures
On balance exposures	**668,277**	**14,416**	**14,416**	**667,563**	**(12,546)**		**—**
Spain	248,774	6,432	6,432	248,762	(4,448)		—
Mexico	126,809	2,818	2,818	126,270	(3,485)		—
Turkey	70,252	2,576	2,576	70,235	(1,926)		—
South America	73,739	2,254	2,254	73,606	(2,255)		—
Other areas [5]	148,704	337	337	148,691	(431)		—
Off balance exposures	**312,267**	**676**	**676**			**725**	
Spain	62,461	340	340			113	
Mexico	31,635	17	17			233	
Turkey	67,191	153	153			203	
South America	26,019	152	152			119	
Other areas [5]	124,961	14	14			57	
Total	**980,544**	**15,092**	**15,092**	**667,563**	**(12,546)**	**725**	**—**

[1] Includes the carrying amount of reverse repurchase agreements and positions subject to the securitisation framework.

[2] Includes gross carrying amount of the "cash balances at central banks and other demand deposits" portfolio, the "amortised cost" portfolio, the "fair value through other comprehensive income" portfolio and the "fair value through P&L" portfolios.

[3] Includes gross carrying amount of "cash balances at central banks and other demand deposits" portfolio, assets at amortised cost and assets at fair value through other comprehensive income.

[4] Off-balance sheet exposures provisions are shown as positive, in line with FINREP regulatory financial reporting models.

[5] Other Countries includes mainly exposures in Europe (excluding Spain), United States and Asia.

Throughout the first half of 2026, widespread activity growth was observed across the main geographies, notably in BBVA S.A., Mexico, and Turkey, as well as the key geographies in South America.

The main drivers of the increase in non-performing exposures were concentrated in Turkey, Argentina, Mexico, and BBVA S.A.'s Foreign Network. Conversely, the trend benefited from seasonality and portfolio sales, notably including Onyx in Spain, with an impact of €-223 million in Stage 3.

The distribution by counterparty sector of total and non-performing exposures of loans and advances, as well as their impairment as of June 30, 2026 and as of December 31, 2025, are shown below:

TABLE 15. EU CQ5 - CREDIT QUALITY OF LOANS AND ADVANCES TO NON-FINANCIAL CORPORATIONS BY INDUSTRY (MILLION EUROS. 6-30-2026)

	Gross carrying amount [1]/nominal amount					
		Of which: non performing	Of which: defaulted	Of which: subject to impairment [2]	Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
Agriculture, forestry and fishing	6,443	154	154	6,443	(142)	—
Mining and quarrying	4,583	90	90	4,583	(50)	—
Manufacturing	56,261	1,141	1,141	56,196	(924)	—
Electricity, gas, steam and air conditioning supply	21,559	463	463	21,559	(246)	—
Water supply	1,391	16	16	1,391	(17)	—
Construction	6,948	388	388	6,948	(297)	—
Wholesale and retail trade	43,398	1,560	1,560	43,398	(1,141)	—
Transport and storage	15,105	324	324	15,101	(273)	—
Accommodation and food service activities	9,865	213	213	9,865	(195)	—
Information and communication	16,881	104	104	16,881	(89)	—
Financial activities and insurance	16,598	193	193	16,598	(181)	—
Real estate activities	19,844	486	486	19,642	(281)	—
Professional, scientific and technical activities	6,925	250	250	6,923	(200)	—
Administrative and support service activities	6,798	204	204	6,798	(179)	—
Public administration and defence, compulsory social security	3,662	5	5	3,662	(6)	—
Education	698	27	27	698	(20)	—
Human health services and social work activities	2,400	97	97	2,400	(61)	—
Arts, entertainment and recreation	827	34	34	827	(26)	—
Other services	8,715	189	189	8,715	(302)	—
Total	**248,899**	**5,937**	**5,937**	**248,627**	**(4,629)**	**—**

[*] Includes the carrying amount of reverse repurchase agreements and positions subject to the securitisation framework.
[1] Includes gross carrying amount of assets at amortised cost, assets at fair value through other comprehensive income and assets designated at fair value through profit and loss other than those held for trading.
[2] Includes gross carrying amount of assets at amortised cost and assets at fair value through other comprehensive income.

EU CQ5 (MILLION EUROS. 12-31-2025)

	Gross carrying amount (1)/nominal amount					
		Of which: non performing	Of which: defaulted	Of which: subject to impairment (2)	Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
Agriculture, forestry and fishing	5,583	152	152	5,583	(134)	—
Mining and quarrying	4,396	37	37	4,396	(42)	—
Manufacturing	53,223	1,034	1,034	53,159	(831)	—
Electricity, gas, steam and air conditioning supply	18,087	269	269	18,087	(206)	—
Water supply	1,160	23	23	1,160	(18)	—
Construction	11,599	469	469	11,599	(353)	—
Wholesale and retail trade	41,930	1,388	1,388	41,930	(1,054)	—
Transport and storage	13,641	288	288	13,636	(236)	—
Accommodation and food service activities	9,929	237	237	9,929	(192)	—
Information and communication	13,410	106	106	13,410	(85)	—
Financial activities and insurance	11,644	103	103	11,644	(158)	—
Real estate activities	13,425	369	369	13,304	(214)	—
Professional, scientific and technical activities	5,765	216	216	5,763	(184)	—
Administrative and support service activities	5,708	130	130	5,708	(109)	—
Public administration and defence, compulsory social security	2,327	5	5	2,327	(7)	—
Education	679	27	27	679	(20)	—
Human health services and social work activities	2,387	85	85	2,387	(55)	—
Arts, entertainment and recreation	912	32	32	912	(27)	—
Other services	6,327	147	147	6,327	(253)	—
Total	**222,130**	**5,118**	**5,118**	**221,939**	**(4,178)**	**—**

(*) Includes the carrying amount of reverse repurchase agreements and positions subject to the securitisation framework.

(1) Includes gross carrying amount of assets at amortised cost, assets at fair value through other comprehensive income and assets designated at fair value through profit and loss other than those held for trading.

(2) Includes gross carrying amount of assets at amortised cost and assets at fair value through other comprehensive income.

During the first half of 2026, the gross book balance of loans and advances to non-financial corporations has grown about 12% respect to December 2025. Although accumulated impairment also increased, given that this relative rise was lower, the impairment ratio improved, thus decreasing -2 basis points in the first half of the year.

The distribution of the gross book value of performing and non-performing exposures of loans and debt securities by residual maturity is presented below. The accounting values as of June 30, 2026 are presented:

TABLE 16. EU CR1-A - MATURITY OF EXPOSURES (MILLION EUROS. 6-30-2026)

	Value of net exposure (1)					
	On demand	≤ 1 year	> 1 year ≤ 5 year	> 5 year	No stated maturity	Total
Loans and advances	7,551	194,584	167,363	185,591	—	555,089
Debt securities	—	20,987	46,650	42,592	202	110,432
Total	**7,551**	**215,571**	**214,013**	**228,183**	**202**	**665,521**

(1) Includes gross carrying amount of the "amortised cost" portfolio, the "fair value through other comprehensive income" portfolio and the "fair value through P&L" portfolios.

EU CR1-A (MILLION EUROS. 12-31-2025)

	Value of net exposure [(1)]					
	On demand	≤ 1 year	> 1 year ≤ 5 year	> 5 year	No stated maturity	Total
Loans and advances	6,193	153,859	158,726	177,533	—	496,310
Debt securities	—	25,096	43,959	39,200	218	108,472
Total	**6,193**	**178,955**	**202,685**	**216,733**	**218**	**604,783**

(1) Includes gross carrying amount of the "amortised cost" portfolio, the "fair value through other comprehensive income" portfolio and the "fair value through P&L" portfolios.

The changes of non performing exposures between December 31, 2025 and June 30, 2026 are shown below in the following tables:

TABLE 17. CHANGES IN THE BALANCE OF EXPOSURES TO CREDIT RISK IN DEFAULT AND IMPAIRED (MILLION EUROS)

	Gross book value of defaulted exposures
Opening balance as of December 2025	**15,092**
Loans and debt securities that have defaulted or whose value has deteriorated since the last reporting period	7,466
Reclassification to non-default status	(3,611)
Amounts recognised as write-offs	(2,510)
Other changes	(292)
Closing balance as of June 2026	**16,145**

During the first half of 2026, the volume of impaired exposures increased. However, this rise occurred against a backdrop of significantly higher growth in total exposure, resulting in a decrease in the impairment ratio compared to December 2025.

A table with a general overview of forborne exposures is shown below, which includes the amounts as of June 30, 2026 and as of December 31, 2025:

TABLE 18. EU CQ1 - CREDIT QUALITY OF FORBORNE EXPOSURES (MILLION EUROS. 6-30-2026)

	Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions [(1)]		Collateral received and financial guarantees received on forborne exposures	
		Non-performing forborne						
	Performing forborne		Of which defaulted	Of which impaired	On performing forborne exposures	On non-performing forborne exposures		Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
Cash balances at central banks and other demand deposits	—	—	—	—	—	—	—	—
Loans and advances	5,536	6,190	6,190	6,190	(475)	(3,089)	4,361	1,711
Central banks	—	—	—	—	—	—	—	—
General governments	2	5	5	5	—	(4)	—	—
Credit institutions	—	—	—	—	—	—	—	—
Other financial corporations	1	1	1	1	—	—	1	—
Non-financial corporations	2,239	2,748	2,748	2,748	(216)	(1,406)	1,683	643
Households	3,295	3,435	3,435	3,435	(259)	(1,678)	2,677	1,067
Debt Securities	—	—	—	—	—	—	—	—
Loan commitments given	275	47	47	47	13	8	—	—
Total exposures	5,811	6,236	6,236	6,236	(488)	(3,098)	4,361	1,711

[(*)] Includes the carrying amount of reverse repurchase agreements and positions subject to the securitisation framework.

[(1)] Off-balance sheet exposures provisions are shown as positive, in line with FINREP regulatory financial reporting models.

EU CQ1 (MILLION EUROS. 12-31-2025)

	Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (1)		Collateral received and financial guarantees received on forborne exposures	
		Non-performing forborne						
	Performing forborne		Of which defaulted	Of which impaired	On performing forborne exposures	On non-performing forborne exposures		Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
Cash balances at central banks and other demand deposits	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Loans and advances	**5,381**	**6,055**	**6,055**	**6,055**	**(496)**	**(3,027)**	**4,618**	**1,907**
Central banks	—	—	—	—	—	—	—	—
General governments	23	7	7	7	(1)	(5)	—	—
Credit institutions	—	—	—	—	—	—	—	—
Other financial corporations	1	4	4	4	—	(2)	3	2
Non-financial corporations	2,235	2,509	2,509	2,509	(243)	(1,323)	1,654	634
Households	3,122	3,535	3,535	3,535	(252)	(1,698)	2,961	1,271
Debt Securities	**—**	**10**	**10**	**10**	**—**	**(3)**	**—**	**—**
Loan commitments given	**231**	**24**	**24**	**24**	**13**	**4**	**—**	**—**
Total exposures	**5,612**	**6,089**	**6,089**	**6,089**	**(509)**	**(3,034)**	**4,618**	**1,907**

(*) Includes the carrying amount of reverse repurchase agreements and positions subject to the securitisation framework.

(1) Off-balance sheet exposures provisions are shown as positive, in line with FINREP regulatory financial reporting models.

The amounts of collateral obtained by taking possession and execution processes as of June 30, 2026 and as of December 31, 2025 are shown below, differentiating property, plant and equipment from other collateral:

TABLE 19. EU CQ7 - COLLATERAL OBTAINED BY TAKING POSSESSION AND EXECUTION PROCESSES (MILLION EUROS)

	6-30-2026		12-31-2025	
	Collateral obtained		Collateral obtained	
	Value at initial recognition (1)	negative changes (2)	Value at initial recognition (1)	negative changes (2)
Property, plant and equipment (PP&E)	**—**	**—**	**—**	**—**
Other than PP&E	**924**	**(282)**	**880**	**(316)**
Residential immovable property	670	(184)	660	(220)
Commercial Immovable property	221	(61)	186	(64)
Movable property (auto, shipping, etc.)	8	(7)	8	(7)
Equity and debt instruments	21	(30)	20	(21)
Other	3	—	6	(4)
Total	**924**	**(282)**	**880**	**(316)**

(1) Value at initial recognition: the gross carrying amount of the collateral obtained by taking possession at initial recognition.

(2) Cumulative negative changes: cumulative impairment or negative cumulative changes in the value of collateral initially recognised.

4.2.2. Information on credit risk mitigation techniques

Article 453 f) CRR

This section shows the amounts of credit risk mitigation techniques.

In line with the EBA standards published in June 2024 (EBA/ITS/2024/05), the following table shows the book value of secured and unsecured exposures, including all guarantees recognised for accounting purposes, regardless of their use for capital purposes. As of June 30, 2026, the information in this table does not include exposures corresponding to entities classified as non-current assets held for sale.

TABLE 20. EU CR3 - CRM TECHNIQUES - OVERVIEW (MILLION EUROS. 6-30-2026)

	Exposures unsecured - carrying amount (1)	Exposures secured - carrying amount (1)	Exposures secured by collateral	Exposures secured by financial guarantees (2)	Exposures secured by credit derivatives
Loans and advances	375,283	237,161	164,157	73,004	—
Debt securities	110,639	—	—	—	—
Total exposures	**485,923**	**237,161**	**164,157**	**73,004**	**—**
Of which: non performing	**2,968**	**3,938**	**2,996**	**942**	**—**
Of which: defaulted	**2,968**	**3,938**	**2,996**	**942**	**—**

(1) Includes net carrying amount of the "amortised cost" portfolio, the "fair value through other comprehensive income" portfolio and the "fair value through P&L" portfolios, as well as cash and balances with central banks.

(2) Excluding personal guarantees (unfunded credit protection which impacts on the PD but not in EAD.)

EU CR3 (MILLION EUROS. 12-31-2025)

	Exposures unsecured - carrying amount (1)	Exposures secured - carrying amount (1)	Exposures secured by collateral	Exposures secured by financial guarantees (2)	Exposures secured by credit derivatives
Loans and advances	329,516	217,690	151,746	65,944	—
Debt securities	108,550	—	—	—	—
Total exposures	**438,065**	**217,690**	**151,746**	**65,944**	**—**
Of which: non performing	**2,395**	**3,988**	**3,081**	**907**	**—**
Of which: defaulted	**2,395**	**3,988**	**3,081**	**907**	**—**

(1) Includes net carrying amount of the "amortised cost" portfolio, the "fair value through other comprehensive income" portfolio and the "fair value through P&L" portfolios, as well as cash and balances with central banks.

(2) Excluding personal guarantees (unfunded credit protection which impacts on the PD but not in EAD.

During the first half of 2026, there have not been significant variations in the coverage level, which reached as of June 30, 2026 a percentage of 33%, in line with 2025 (also 33%).

Currently, the Group does not use credit derivatives as a credit risk mitigation technique.

For a breakdown of the specific mitigation techniques for the standardised and IRB approaches to credit risk, see sections 4.2.3. and 4.2.4.1. respectively.

4.2.3 Information on the standardised approach

Article 444 e), Article 453 g), h), i) CRR

The original exposure net of value adjustments and provisions, exposure after risk mitigation techniques, and RWA density for each exposure category, according to the standardised approach, are shown below, excluding securitisation and counterparty credit risk exposure:

TABLE 21. EU CR4 - STANDARDISED APPROACH - CREDIT RISK EXPOSURE AND CREDIT RISK MITIGATION EFFECTS (MILLION EUROS. 6-30-2026)

	Exposures before CCF and CRM [1]		Exposures post-CCF and CRM [2]		RWA [3] and RWA Density	
	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA Density
Central governments or central banks	180,445	4,209	216,347	4,595	27,542	12 %
Non-central government public sector entities	28,342	2,290	3,396	295	2,581	70 %
Regional governments or local authorities	*26,973*	*1,912*	*2,119*	*170*	*1,619*	*71 %*
Public sector entities	*1,369*	*378*	*1,277*	*125*	*962*	*69 %*
Multilateral development banks	482	—	3,546	—	2	—
International organisations	646	—	421	—	—	—
Institutions	15,170	35,613	15,248	1,977	5,255	31 %
Covered bonds	—	—	—	—	—	—
Corporates	55,411	30,143	52,031	9,325	57,816	94 %
Of which: Specialised Lending	*2,938*	*524*	*2,934*	*281*	*2,922*	*91 %*
Subordinated debt exposures and equity	5,801	—	5,801	—	14,143	244 %
Subordinated debt exposures	—	—	—	—	—	—
Equity	*5,801*	—	*5,801*	—	*14,143*	*244 %*
Retail	109,376	116,253	100,167	4,235	71,941	69 %
Secured by mortgages on immovable property and ADC exposures	48,366	2,427	47,666	1,043	21,818	45 %
Secured by mortgages on residential immovable property - non IPRE	*34,152*	*665*	*33,870*	*270*	*10,249*	*30 %*
Secured by mortgages on residential immovable property - IPRE	*636*	*1*	*633*	—	*213*	*34 %*
Secured by mortgages on commercial immovable property - non IPRE	*8,884*	*858*	*8,737*	*514*	*5,916*	*64 %*
Secured by mortgages on commercial immovable property - IPRE	*1,551*	*37*	*1,538*	*37*	*978*	*62 %*
Acquisition, Development and Construction (ADC)	*3,142*	*867*	*2,888*	*221*	*4,462*	*144 %*
Exposures in default	4,753	284	4,374	76	4,571	103 %
Claims on institutions and corporates with a short-term credit assessment	—	—	—	—	—	—
Collective investment undertakings (CIU)	290	444	290	222	1,281	250 %
Other items	22,128	1	22,147	3	13,094	59 %
not applicable						
Total	**471,212**	**191,664**	**471,435**	**21,771**	**220,044**	**45 %**

[1] Net OE: original exposure net of value adjustments and provisions.

[2] EAD: original exposure net of value adjustments and provisions after CRM and CCF.

[3] RWA: EAD after risk-weighting.

EU CR4 (MILLION EUROS. 12-31-2025)

	Exposures before CCF and CRM (1)		Exposures post-CCF and CRM (2)		RWA (3) and RWA Density	
	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA Density
Central governments or central banks	170,141	2,652	202,150	4,139	27,557	13 %
Non-central government public sector entities	26,553	2,918	3,098	356	2,244	65 %
Regional governments or local authorities	*25,353*	*2,567*	*2,244*	*227*	*1,488*	*60 %*
Public sector entities	*1,201*	*351*	*854*	*130*	*756*	*77 %*
Multilateral development banks	483	—	2,615	—	2	—
International organisations	676	—	454	5	—	—
Institutions	10,085	20,085	10,131	1,624	4,181	36 %
Covered bonds	—	—	—	—	—	—
Corporates	50,498	25,232	48,111	9,089	53,668	94 %
Of which: Specialised Lending	*2,999*	*301*	*2,998*	*221*	*2,880*	*89 %*
Subordinated debt exposures and equity	6,134	—	6,134	—	14,003	228 %
Subordinated debt exposures	—	—	—	—	—	—
Equity	*6,134*	—	*6,134*	—	*14,003*	*228 %*
Retail	100,733	107,215	93,575	4,349	66,794	68 %
Secured by mortgages on immovable property and ADC exposures	42,276	1,654	41,696	660	18,640	44 %
Secured by mortgages on residential immovable property - non IPRE	*30,620*	*217*	*30,367*	*31*	*9,153*	*30 %*
Secured by mortgages on residential immovable property - IPRE	*599*	—	*595*	—	*214*	*36 %*
Secured by mortgages on commercial immovable property - non IPRE	*6,784*	*703*	*6,666*	*431*	*4,451*	*63 %*
Secured by mortgages on commercial immovable property - IPRE	*1,639*	*16*	*1,626*	*7*	*1,027*	*63 %*
Acquisition, Development and Construction (ADC)	*2,635*	*719*	*2,441*	*192*	*3,795*	*144 %*
Exposures in default	4,136	318	3,760	89	3,951	103 %
Claims on institutions and corporates with a short-term credit assessment	—	—	—	—	—	—
Collective investment undertakings (CIU)	175	293	175	147	805	250 %
Other items	21,449	1	21,470	3	12,711	59 %
not applicable						
Total	**433,340**	**160,370**	**433,370**	**20,461**	**204,557**	**45%**

(1) Net OE: original exposure net of value adjustments and provisions.

(2) EAD: original exposure net of value adjustments and provisions after CRM and CCF.

(3) RWA: EAD after risk-weighting.

The following table shows the exposure net of provisions, after the application of credit risk mitigation techniques by risk weights and exposure categories under the standardised approach, excluding securitisation positions and counterparty credit risk exposure. Exposure net of provisions and after applying CCF and CRM related to counterparty credit risk are shown in table EU CCR3 of Section 4.2.5.1.1 of this report.

TABLE 22. EU CR5 - STANDARDISED APPROACH: EXPOSURE VALUES AFTER APPLICATION OF CREDIT RISK MITIGATION TECHNIQUES (MILLION EUROS. 6-30-2026)

	Risk Weight									
	0%	2%	4%	10%	20%	30%	35%	40%	45%	50%
Central governments or central banks	191,845	—	—	—	1,715	—	—	—	—	9,945
entities	673	—	—	—	282	—	—	—	—	420
Regional governments or local authorities	*401*	—	—	—	*260*	—	—	—	—	*122*
Public sector entities	*272*	—	—	—	*23*	—	—	—	—	*298*
Multilateral development banks	3,534	—	—	—	12	—	—	—	—	—
International organisations	421	—	—	—	—	—	—	—	—	—
Institutions	—	2,530	—	—	9,911	1,142	—	13	—	1,549
Covered bonds	—	—	—	—	—	—	—	—	—	—
Corporates	—	—	—	—	549	—	—	—	—	512
Of which: Specialised Lending	—	—	—	—	—	—	—	—	—	—
Subordinated debt exposures and equity	—	—	—	—	—	—	—	—	—	—
Subordinated debt exposures	—	—	—	—	—	—	—	—	—	—
Equity	—	—	—	—	—	—	—	—	—	—
Retail exposures	—	—	—	—	—	—	185	—	7,266	—
Secured by mortgages on immovable property and ADC exposures	—	—	—	—	27,772	328	127	—	123	—
Secured by mortgages on residential immovable property - non IPRE	—	—	—	—	27,772	—	5	—	7	—
no loan splitting applied	—	—	—	—	*1*	—	*1*	—	*1*	—
loan splitting applied (secured)	—	—	—	—	*27,771*	—	—	—	—	—
loan splitting applied (unsecured)	—	—	—	—	—	—	*4*	—	*5*	—
Secured by mortgages on residential immovable property - IPRE	—	—	—	—	—	328	122	—	115	—
Secured by mortgages on commercial immovable property - non IPRE	—	—	—	—	—	—	—	—	1	—
no loan splitting applied	—	—	—	—	—	—	—	—	—	—
loan splitting applied (secured)	—	—	—	—	—	—	—	—	—	—
loan splitting applied (unsecured)	—	—	—	—	—	—	—	—	*1*	—
Secured by mortgages on commercial immovable property - IPRE	—	—	—	—	—	—	—	—	—	—
Acquisition, Development and Construction (ADC)	—	—	—	—	—	—	—	—	—	—
Exposures in default	—	—	—	—	—	—	—	—	—	—
Claims on institutions and corporates with a short-term credit assessment	—	—	—	—	—	—	—	—	—	—
Collective investment undertakings (CIU)	—	—	—	—	—	—	—	—	—	—
Other items	9,055	—	—	—	1	—	—	—	—	—
Not applicable										
Total	**205,529**	**2,530**	**—**	**—**	**40,241**	**1,470**	**312**	**13**	**7,389**	**12,426**

TABLE 23. EU CR5 (MILLION EUROS. 6-30-2026. CONTINUATION)

	Risk Weight									
	60%	70%	75%	80%	90%	100%	105%	110%	130%	150%
Central governments or central banks	—	—	—	—	—	13,602	—	—	—	169
Non-central government public sector entities	—	—	—	—	—	2,314	—	—	—	—
Regional governments or local authorities	—	—	—	—	—	*1,505*	—	—	—	—
Public sector entities	—	—	—	—	—	*809*	—	—	—	—
Multilateral development banks	—	—	—	—	—	—	—	—	—	—
International organisations	—	—	—	—	—	—	—	—	—	—
Institutions	—	—	494	—	—	1,303	—	—	—	284
Covered bonds	—	—	—	—	—	—	—	—	—	—
Corporates	—	—	2,239	1,413	—	55,152	—	—	619	875
Of which: Specialised Lending	—	—	*166*	*1,413*	—	*1,017*	—	—	*619*	—
Subordinated debt exposures and equity	—	—	—	—	—	—	—	—	—	—
Subordinated debt exposures	—	—	—	—	—	—	—	—	—	—
Equity	—	—	—	—	—	—	—	—	—	—
Retail exposures	—	—	96,070	—	—	882	—	—	—	—
Secured by mortgages on immovable property and ADC exposures	5,326	1,206	6,937	—	225	3,754	26	124	—	2,760
Secured by mortgages on residential immovable property - non IPRE	—	—	6,155	—	—	202	—	—	—	—
no loan splitting applied	—	—	*415*	—	—	*126*	—	—	—	—
loan splitting applied (secured)	—	—	—	—	—	—	—	—	—	—
loan splitting applied (unsecured)	—	—	*5,740*	—	—	*76*	—	—	—	—
Secured by mortgages on residential immovable property - IPRE	7	—	6	—	—	—	26	—	—	28
Secured by mortgages on commercial immovable property - non IPRE	5,319	—	776	—	—	3,148	—	—	—	7
no loan splitting applied	—	—	*248*	—	—	*1,650*	—	—	—	*6*
loan splitting applied (secured)	*5,319*	—	—	—	—	—	—	—	—	—
loan splitting applied (unsecured)	—	—	*528*	—	—	*1,499*	—	—	—	*1*
Secured by mortgages on commercial immovable property - IPRE	—	1,206	—	—	225	—	—	124	—	20
Acquisition, Development and Construction (ADC)	—	—	—	—	—	404	—	—	—	2,705
Exposures in default	—	—	—	—	—	4,208	—	—	—	242
Claims on institutions and corporates with a short-term credit assessment	—	—	—	—	—	—	—	—	—	—
Collective investment undertakings (CIU)	—	—	—	—	—	—	—	—	—	—
Other items	—	—	—	—	—	13,094	—	—	—	—
Not applicable										
Total	**5,326**	**1,206**	**105,739**	**1,413**	**225**	**94,309**	**26**	**124**	**619**	**4,330**

TABLE 23. EU CR5 (MILLION EUROS. 6-30-2026. CONTINUATION)

	Risk Weight					Total credit exposures amount (post-CCF and post-CRM)	Of which: unrated [1]
	250%	370%	400%	1250%	Others		
Central governments or central banks	3,314	—	—	—	351	220,942	—
Non-central government public sector entities	—	—	—	—	—	3,691	59
Regional governments or local authorities	*—*	*—*	*—*	*—*	*—*	*2,289*	*59*
Public sector entities	*—*	*—*	*—*	*—*	*—*	*1,402*	*—*
Multilateral development banks	—	—	—	—	—	3,546	12
International organisations	—	—	—	—	—	421	421
Institutions	—	—	—	—	—	17,226	4,100
Covered bonds	—	—	—	—	—	—	—
Corporates	—	—	—	—	—	61,356	35,032
Of which: Specialised Lending	*—*	*—*	*—*	*—*	*—*	*3,215*	*3,215*
Subordinated debt exposures and equity	5,336	—	76	—	389	5,801	4,937
Subordinated debt exposures	*—*	*—*	*—*	*—*	*—*	*—*	*—*
Equity	*5,336*	*—*	*76*	*—*	*389*	*5,801*	*4,937*
Retail exposures	—	—	—	—	—	104,402	104,402
Secured by mortgages on immovable property and ADC exposures	—	—	—	—	—	48,709	48,709
Secured by mortgages on residential immovable property - non IPRE	—	—	—	—	—	34,140	34,140
no loan splitting applied	*—*	*—*	*—*	*—*	*—*	*545*	*545*
loan splitting applied (secured)	*—*	*—*	*—*	*—*	*—*	*27,771*	*27,771*
loan splitting applied (unsecured)	*—*	*—*	*—*	*—*	*—*	*5,825*	*5,825*
Secured by mortgages on residential immovable property - IPRE	—	—	—	—	—	633	633
Secured by mortgages on commercial immovable property - non IPRE	—	—	—	—	—	9,251	9,251
no loan splitting applied	*—*	*—*	*—*	*—*	*—*	*1,904*	*1,904*
loan splitting applied (secured)	*—*	*—*	*—*	*—*	*—*	*5,319*	*5,319*
loan splitting applied (unsecured)	*—*	*—*	*—*	*—*	*—*	*2,028*	*2,028*
Secured by mortgages on commercial immovable property - IPRE	—	—	—	—	—	1,575	1,575
Acquisition, Development and Construction (ADC)	—	—	—	—	—	3,109	3,109
Exposures in default	—	—	—	—	—	4,450	4,450
Claims on institutions and corporates with a short-term credit assessment	—	—	—	—	—	—	—
Collective investment undertakings (CIU)	512	—	—	—	—	512	436
Other items	—	—	—	—	—	22,150	22,150
Not applicable							
Total	**9,162**	**—**	**76**	**—**	**740**	**493,206**	**224,708**

[1] Of which: Unrated refers to exposure for which no credit rating from designated ECAIs is available.

EU CR5 (MILLION EUROS. 12-31-2025)

	Risk Weight									
	0%	2%	4%	10%	20%	30%	35%	40%	45%	50%
Central governments or central banks	177,848	—	—	299	985	—	—	—	—	9,732
Non-central government public sector entities	603	—	—	—	621	—	—	—	—	222
Regional governments or local authorities	*406*	—	—	—	*582*	—	—	—	—	*222*
Public sector entities	*197*	—	—	—	*39*	—	—	—	—	—
Multilateral development banks	2,604	—	—	—	11	—	—	—	—	—
International organisations	458	—	—	—	—	—	—	—	—	—
Institutions	—	103	—	—	7,684	1,259	—	—	—	884
Covered bonds	—	—	—	—	—	—	—	—	—	—
Corporates	—	—	—	—	967	—	—	—	—	473
Of which: Specialised Lending	—	—	—	—	—	—	—	—	—	—
Subordinated debt exposures and equity	—	—	—	—	—	—	—	—	—	—
Subordinated debt exposures	—	—	—	—	—	—	—	—	—	—
Equity	—	—	—	—	—	—	—	—	—	—
Retail exposures	—	—	—	—	—	—	135	—	7,244	—
Secured by mortgages on immovable property and ADC exposures	—	—	—	—	24,817	309	97	—	114	—
Secured by mortgages on residential immovable property - non IPRE	—	—	—	—	24,817	—	—	—	7	—
no loan splitting applied	—	—	—	—	—	—	—	—	*1*	—
loan splitting applied (secured)	—	—	—	—	*24,815*	—	—	—	—	—
loan splitting applied (unsecured)	—	—	—	—	*2*	—	—	—	*5*	—
Secured by mortgages on residential immovable property - IPRE	—	—	—	—	—	309	97	—	107	—
Secured by mortgages on commercial immovable property - non IPRE	—	—	—	—	—	—	—	—	1	—
no loan splitting applied	—	—	—	—	—	—	—	—	—	—
loan splitting applied (secured)	—	—	—	—	—	—	—	—	—	—
loan splitting applied (unsecured)	—	—	—	—	—	—	—	—	*1*	—
Secured by mortgages on commercial immovable property - IPRE	—	—	—	—	—	—	—	—	—	—
Acquisition, Development and Construction (ADC)	—	—	—	—	—	—	—	—	—	—
Exposures in default	—	—	—	—	—	—	—	—	—	—
Claims on institutions and corporates with a short-term credit assessment	—	—	—	—	—	—	—	—	—	—
Collective investment undertakings (CIU)	—	—	—	—	—	—	—	—	—	—
Other items	8,711	—	—	—	65	—	—	—	—	—
Not applicable										
Total	**190,224**	**103**	**—**	**299**	**35,149**	**1,568**	**232**	**—**	**7,358**	**11,312**

EU CR5 (MILLION EUROS. 12-31-2025. CONTINUATION)

	Risk Weight									
	60%	70%	75%	80%	90%	100%	105%	110%	130%	150%
Central governments or central banks	—	—	—	—	—	13,735	—	—	—	494
Non-central government public sector entities	—	—	—	—	—	2,008	—	—	—	—
Regional governments or local authorities	*—*	*—*	*—*	*—*	*—*	*1,260*	*—*	*—*	*—*	*—*
Public sector entities	*—*	*—*	*—*	*—*	*—*	*748*	*—*	*—*	*—*	*—*
Multilateral development banks	—	—	—	—	—	—	—	—	—	—
International organisations	—	—	—	—	—	—	—	—	—	—
Institutions	—	—	446	—	—	1,157	—	—	—	223
Covered bonds	—	—	—	—	—	—	—	—	—	—
Corporates	—	—	1,877	1,529	—	50,716	—	—	507	1,132
Of which: Specialised Lending	*—*	*—*	*19*	*1,529*	*—*	*1,164*	*—*	*—*	*507*	*—*
Subordinated debt exposures and equity	—	—	—	—	—	—	—	—	—	—
Subordinated debt exposures	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*—*
Equity	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*—*
Retail exposures	—	—	89,859	—	—	686	—	—	—	—
Secured by mortgages on immovable property and ADC exposures	4,144	1,267	6,073	—	244	2,774	30	101	—	2,387
Secured by mortgages on residential immovable property - non IPRE	—	—	5,407	—	—	168	—	—	—	—
no loan splitting applied	*—*	*—*	*409*	*—*	*—*	*104*	*—*	*—*	*—*	*—*
loan splitting applied (secured)	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*—*
loan splitting applied (unsecured)	*—*	*—*	*4,998*	*—*	*—*	*64*	*—*	*—*	*—*	*—*
Secured by mortgages on residential immovable property - IPRE	10	—	4	—	—	—	30	—	—	38
Secured by mortgages on commercial immovable property - non IPRE	4,134	—	662	—	—	2,298	—	—	—	2
no loan splitting applied	*—*	*—*	*227*	*—*	*—*	*1,176*	*—*	*—*	*—*	*—*
loan splitting applied (secured)	*4,134*	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*—*
loan splitting applied (unsecured)	*—*	*—*	*435*	*—*	*—*	*1,122*	*—*	*—*	*—*	*2*
Secured by mortgages on commercial immovable property - IPRE	—	1,267	—	—	244	—	—	101	—	22
Acquisition, Development and Construction (ADC)	—	—	—	—	—	308	—	—	—	2,325
Exposures in default	—	—	—	—	—	3,644	—	—	—	204
Claims on institutions and corporates with a short-term credit assessment	—	—	—	—	—	—	—	—	—	—
Collective investment undertakings (CIU)	—	—	—	—	—	—	—	—	—	—
Other items	—	—	—	—	—	12,698	—	—	—	—
Not applicable										
Total	**4,144**	**1,267**	**98,255**	**1,529**	**244**	**87,419**	**30**	**101**	**507**	**4,439**

EU CR5 (MILLION EUROS. 12-31-2025. CONTINUATION)

	Risk Weight					Total credit exposures amount (post-CCF and post-CRM)	Of which: unrated [1]
	250%	370%	400%	1250%	Others		
Central governments or central banks	3,197	—	—	—	—	206,290	—
Non-central government public sector entities	—	—	—	—	—	3,454	147
Regional governments or local authorities	*—*	*—*	*—*	*—*	*—*	*2,470*	*147*
Public sector entities	*—*	*—*	*—*	*—*	*—*	*984*	*—*
Multilateral development banks	—	—	—	—	—	2,615	11
International organisations	—	—	—	—	—	458	458
Institutions	—	—	—	—	—	11,755	3,974
Covered bonds	—	—	—	—	—	—	—
Corporates	—	—	—	—	—	57,201	54,362
Of which: Specialised Lending	*—*	*—*	*—*	*—*	*—*	*3,219*	*3,219*
Subordinated debt exposures and equity	5,016	—	4	—	1,114	6,134	4,885
Subordinated debt exposures	*—*	*—*	*—*	*—*	*—*	*—*	*—*
Equity	*5,016*	*—*	*4*	*—*	*1,114*	*6,134*	*4,885*
Retail exposures	—	—	—	—	—	97,923	97,923
Secured by mortgages on immovable property and ADC exposures	—	—	—	—	—	42,357	42,357
Secured by mortgages on residential immovable property - non IPRE	—	—	—	—	—	30,398	30,398
no loan splitting applied	*—*	*—*	*—*	*—*	*—*	*514*	*514*
loan splitting applied (secured)	*—*	*—*	*—*	*—*	*—*	*24,815*	*24,815*
loan splitting applied (unsecured)	*—*	*—*	*—*	*—*	*—*	*5,069*	*5,069*
Secured by mortgages on residential immovable property - IPRE	—	—	—	—	—	595	595
Secured by mortgages on commercial immovable property - non IPRE	—	—	—	—	—	7,097	7,097
no loan splitting applied	*—*	*—*	*—*	*—*	*—*	*1,404*	*1,404*
loan splitting applied (secured)	*—*	*—*	*—*	*—*	*—*	*4,134*	*4,134*
loan splitting applied (unsecured)	*—*	*—*	*—*	*—*	*—*	*1,560*	*1,560*
Secured by mortgages on commercial immovable property - IPRE	—	—	—	—	—	1,633	1,633
(ADC)	—	—	—	—	—	2,633	2,633
Exposures in default	—	—	—	—	—	3,849	3,849
Claims on institutions and corporates with a short-term credit assessment	—	—	—	—	—	—	—
Collective investment undertakings (CIU)	322	—	—	—	—	322	273
Other items	—	—	—	—	—	21,473	21,473
Not applicable							
Total	**8,535**	**—**	**4**	**—**	**1,114**	**453,831**	**229,713**

[1] Of which: Unrated refers to exposure for which no credit rating from designated ECAIs is available.

The main variations in exposures by risk weight during the period occurred, on the one hand, in sovereign exposures subject to a 0% risk weight, due to growth in the fixed-income portfolio and central bank balances. Likewise, exposures to retail and corporate portfolios subject mainly to risk weights of 75% and 100%, respectively, increased, as well as exposures secured by mortgages on immovable property, as a result of business growth in these segments. Additionally, exposures to institutions increased, mainly those subject to risk weights of 2% and 20%, with the former driven notably by higher transaction volume with qualifying central counterparties.

The following table shows the flow statements of credit and counterparty credit risk RWA under standardised approach (excluding equity) during the second quarter of 2026:

TABLE 23. 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	Requirements	RWA amounts	Capital requirements
RWA as of March 31, 2026	**198,557**	**15,885**	**3,462**	**277**	**202,019**	**16,162**
Asset size	8,000	640	854	68	8,854	708
Asset quality	144	12	1	—	145	12
Model updates	—	—	—	—	—	—
Methodology and policy	—	—	—	—	—	—
Acquisitions and disposals	—	—	—	—	—	—
Foreign exchange movements	(800)	(64)	(7)	(1)	(807)	(65)
Other	—	—	—	—	—	—
RWA as of June 30, 2026	**205,901**	**16,472**	**4,310**	**345**	**210,211**	**16,817**

During the second quarter of 2026, credit risk-weighted assets, calculated under the standardised approach, saw significant growth. This increase was largely driven by strong lending activity, particularly in Other Business Units linked to the Corporate & Investment Banking (CIB) area.

This increase is partially offset by the appreciation of the euro against currencies in which the Group maintains significant exposure, mainly the Turkish lira and the Argentine peso.

The full series of RWA flow of credit risk under the standardised approach during the first half of 2026 is available in the editable file "Pillar 3 1H 2026 – Tables & Annexes".

4.2.3.1. Equity exposures

Article 438 e) CRR

Under the new CRR3 framework, equity exposures are calculated using standard methodology. To this end, different risk weights are established depending on the type of asset in question:

- Exposures to unlisted companies will generally receive a risk weight of 400%.
- Exposures arising from legislative programmes will receive a risk weight of 100%.
- Exposures to central banks will receive a risk weight of 0%.
- Exposures to funds not established in the European Union will receive a risk weight of 1,250%.
- All other equity exposures will receive a risk weight of 250%.

As an exception, the risk weight applied on July 8, 2024 may continue to be applied to those exposures that meet the conditions set out in Article 495a(3) of CRR3.

The following table shows equity exposures broken down by type of exposure, as of June 30, 2026.

TABLE 24. EU CR10 (5) - EQUITY (MILLION EUROS. 6-30-2026)

Categories	Equity under the standardised approach		
	On-balance sheet amount (1)	Off-balance sheet amount (1)	RWA (2)
Equity exposures to unlisted companies	76	—	305
Equity exposures arising from legislative programmes	—	—	—
Equity exposures to central banks	—	—	—
Equity exposures subject to 1,250% RW	—	—	—
Other equity exposures	5,336	—	13,599
Equity exposures under article 495a(3)	389	—	498
Total	**5,801**	**—**	**14,401**

(1) Corresponds to the exposure value, regardless of credit conversion factors (CCF), after the effect of the Credit Risk Mitigation (CRM) techniques.
(2) Includes the risk-weighted exposure value of on-balance sheet and off-balance sheet items, as well as derivatives, which, as of June 30, 2026, have an exposure value of €103 million.

EU CR10 (5) (MILLION EUROS. 12-31-2025)

Categories	Equity under the standardised approach		
	On-balance sheet amount (1)	Off-balance sheet amount (1)	RWA (2)
Equity exposures to unlisted companies	4	—	16
Equity exposures arising from legislative programmes	—	—	—
Equity exposures to central banks	—	—	—
Equity exposures subject to 1,250% RW	—	—	—
Other equity exposures	5,016	—	12,641
Equity exposures under article 495a(3)	1,114	—	1,447
Total	**6,134**	**—**	**14,105**

(1) Corresponds to the exposure value, regardless of credit conversion factors (CCF), after the effect of the Credit Risk Mitigation (CRM) techniques.
(2) Includes the risk-weighted exposure value of on-balance sheet and off-balance sheet items, as well as derivatives, which, as of December 31, 2025, have an exposure value of €40 million.

During the first half of 2026, exposures decreased, mainly as a result of the reduction in the stake in Telefónica, partially offset by the increase in investments in the Group’s insurance companies.

4.2.4. Information on the IRB approach

The BBVA Group is authorised by the supervisor to use the IRB method for different parameters, both in BBVA S.A. and BBVA Mexico.

4.2.4.1. IRB metrics by exposure class

Article 438 h), Article 452 g), Article 453 g) CRR

The following table presents the information on credit risk as of June 30, 2026 (excluding counterparty credit risk, which is set out in detail in Table CCR4 in section 4.2.5.1.2) using the internal ratings-based (IRB) approach, by debtor grade for the different categories of exposure:

TABLE 25.1. EU CR6 - IRB APPROACH - CREDIT RISK EXPOSURES BY EXPOSURE CLASS AND PD RANGE (AIRB. MILLION EUROS. 6-30-2026)

PD Scale (1) (6)	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (2)	EAD post CRM and post-CCF	Average PD (3)	Number of obligors	Average LGD (4)	Average Maturity (years) (5)	RWA	RWA Density	EL	Value adjustments and provisions
Prudential portfolios for AIRB approach	64,525	3,737	0.98 %	65,273	3.26 %	908,440	33.95 %		14,087	22 %	828	(591)
Central governments or central banks	—	—	—	—	—	—	—	—	—	—	—	—
0,00 to <0,15	—	—	—	—	—	—	—	—	—	—	—	—
0,00 to <0,10	—	—	—	—	—	—	—	—	—	—	—	—
0,10 to <0,15	—	—	—	—	—	—	—	—	—	—	—	—
0,15 to <0,25	—	—	—	—	—	—	—	—	—	—	—	—
0,25 to <0,50	—	—	—	—	—	—	—	—	—	—	—	—
0,50 to <0,75	—	—	—	—	—	—	—	—	—	—	—	—
0,75 to <2,50	—	—	—	—	—	—	—	—	—	—	—	—
0,75 to <1,75	—	—	—	—	—	—	—	—	—	—	—	—
1,75 to <2,50	—	—	—	—	—	—	—	—	—	—	—	—
2,50 to <10,00	—	—	—	—	—	—	—	—	—	—	—	—
2,50 to <5,00	—	—	—	—	—	—	—	—	—	—	—	—
5,00 to <10,00	—	—	—	—	—	—	—	—	—	—	—	—
10,00 to <100,00	—	—	—	—	—	—	—	—	—	—	—	—
10,00 to <20,00	—	—	—	—	—	—	—	—	—	—	—	—
20,00 to <30,00	—	—	—	—	—	—	—	—	—	—	—	—
30,00 to <100,00	—	—	—	—	—	—	—	—	—	—	—	—
100,00 (Default)	—	—	—	—	—	—	—	—	—	—	—	—
Regional governments or local authorities	—	—	—	—	—	—	—	—	—	—	—	—
0,00 to <0,15	—	—	—	—	—	—	—	—	—	—	—	—
0,00 to <0,10	—	—	—	—	—	—	—	—	—	—	—	—
0,10 to <0,15	—	—	—	—	—	—	—	—	—	—	—	—
0,15 to <0,25	—	—	—	—	—	—	—	—	—	—	—	—
0,25 to <0,50	—	—	—	—	—	—	—	—	—	—	—	—
0,50 to <0,75	—	—	—	—	—	—	—	—	—	—	—	—
0,75 to <2,50	—	—	—	—	—	—	—	—	—	—	—	—
0,75 to <1,75	—	—	—	—	—	—	—	—	—	—	—	—
1,75 to <2,50	—	—	—	—	—	—	—	—	—	—	—	—
2,50 to <10,00	—	—	—	—	—	—	—	—	—	—	—	—
2,50 to <5,00	—	—	—	—	—	—	—	—	—	—	—	—
5,00 to <10,00	—	—	—	—	—	—	—	—	—	—	—	—
10,00 to <100,00	—	—	—	—	—	—	—	—	—	—	—	—
10,00 to <20,00	—	—	—	—	—	—	—	—	—	—	—	—

PD Scale (1) (6)	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (2)	EAD post CRM and post-CCF	Average PD (3)	Number of obligors	Average LGD (4)	Average Maturity (years) (5)	RWA	RWA Density	EL	Value adjustments and provisions
20,00 to <30,00	—	—	—	—	—	—	—	—	—	—	—	—
30,00 to <100,00	—	—	—	—	—	—	—	—	—	—	—	—
100,00 (Default)	—	—	—	—	—	—	—	—	—	—	—	—
Public sector entities	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
0,00 to <0,15	—	—	—	—	—	—	—	—	—	—	—	—
0,00 to <0,10	—	—	—	—	—	—	—	—	—	—	—	—
0,10 to <0,15	—	—	—	—	—	—	—	—	—	—	—	—
0,15 to <0,25	—	—	—	—	—	—	—	—	—	—	—	—
0,25 to <0,50	—	—	—	—	—	—	—	—	—	—	—	—
0,50 to <0,75	—	—	—	—	—	—	—	—	—	—	—	—
0,75 to <2,50	—	—	—	—	—	—	—	—	—	—	—	—
0,75 to <1,75	—	—	—	—	—	—	—	—	—	—	—	—
1,75 to <2,50	—	—	—	—	—	—	—	—	—	—	—	—
2,50 to <10,00	—	—	—	—	—	—	—	—	—	—	—	—
2,50 to <5,00	—	—	—	—	—	—	—	—	—	—	—	—
5,00 to <10,00	—	—	—	—	—	—	—	—	—	—	—	—
10,00 to <100,00	—	—	—	—	—	—	—	—	—	—	—	—
10,00 to <20,00	—	—	—	—	—	—	—	—	—	—	—	—
20,00 to <30,00	—	—	—	—	—	—	—	—	—	—	—	—
30,00 to <100,00	—	—	—	—	—	—	—	—	—	—	—	—
100,00 (Default)	—	—	—	—	—	—	—	—	—	—	—	—
Corporates - Purchased receivables	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
0,00 to <0,15	—	—	—	—	—	—	—	—	—	—	—	—
0,00 to <0,10	—	—	—	—	—	—	—	—	—	—	—	—
0,10 to <0,15	—	—	—	—	—	—	—	—	—	—	—	—
0,15 to <0,25	—	—	—	—	—	—	—	—	—	—	—	—
0,25 to <0,50	—	—	—	—	—	—	—	—	—	—	—	—
0,50 to <0,75	—	—	—	—	—	—	—	—	—	—	—	—
0,75 to <2,50	—	—	—	—	—	—	—	—	—	—	—	—
0,75 to <1,75	—	—	—	—	—	—	—	—	—	—	—	—
1,75 to <2,50	—	—	—	—	—	—	—	—	—	—	—	—
2,50 to <10,00	—	—	—	—	—	—	—	—	—	—	—	—
2,50 to <5,00	—	—	—	—	—	—	—	—	—	—	—	—
5,00 to <10,00	—	—	—	—	—	—	—	—	—	—	—	—
10,00 to <100,00	—	—	—	—	—	—	—	—	—	—	—	—
10,00 to <20,00	—	—	—	—	—	—	—	—	—	—	—	—

PD Scale (1) (6)	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (2)	EAD post CRM and post-CCF	Average PD (3)	Number of obligors	Average LGD (4)	Average Maturity (years) (5)	RWA	RWA Density	EL	Value adjustments and provisions
20,00 to <30,00	—	—	—	—	—	—	—	—	—	—	—	—
30,00 to <100,00	—	—	—	—	—	—	—	—	—	—	—	—
100,00 (Default)	—	—	—	—	—	—	—	—	—	—	—	—
Corporates - Other	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
0,00 to <0,15	—	—	—	—	—	—	—	—	—	—	—	—
0,00 to <0,10	—	—	—	—	—	—	—	—	—	—	—	—
0,10 to <0,15	—	—	—	—	—	—	—	—	—	—	—	—
0,15 to <0,25	—	—	—	—	—	—	—	—	—	—	—	—
0,25 to <0,50	—	—	—	—	—	—	—	—	—	—	—	—
0,50 to <0,75	—	—	—	—	—	—	—	—	—	—	—	—
0,75 to <2,50	—	—	—	—	—	—	—	—	—	—	—	—
0,75 to <1,75	—	—	—	—	—	—	—	—	—	—	—	—
1,75 to <2,50	—	—	—	—	—	—	—	—	—	—	—	—
2,50 to <10,00	—	—	—	—	—	—	—	—	—	—	—	—
2,50 to <5,00	—	—	—	—	—	—	—	—	—	—	—	—
5,00 to <10,00	—	—	—	—	—	—	—	—	—	—	—	—
10,00 to <100,00	—	—	—	—	—	—	—	—	—	—	—	—
10,00 to <20,00	—	—	—	—	—	—	—	—	—	—	—	—
20,00 to <30,00	—	—	—	—	—	—	—	—	—	—	—	—
30,00 to <100,00	—	—	—	—	—	—	—	—	—	—	—	—
100,00 (Default)	—	—	—	—	—	—	—	—	—	—	—	—
Memo item: Corporates - Large Corporates	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
0,00 to <0,15	—	—	—	—	—	—	—	—	—	—	—	—
0,00 to <0,10	—	—	—	—	—	—	—	—	—	—	—	—
0,10 to <0,15	—	—	—	—	—	—	—	—	—	—	—	—
0,15 to <0,25	—	—	—	—	—	—	—	—	—	—	—	—
0,25 to <0,50	—	—	—	—	—	—	—	—	—	—	—	—
0,50 to <0,75	—	—	—	—	—	—	—	—	—	—	—	—
0,75 to <2,50	—	—	—	—	—	—	—	—	—	—	—	—
0,75 to <1,75	—	—	—	—	—	—	—	—	—	—	—	—
1,75 to <2,50	—	—	—	—	—	—	—	—	—	—	—	—
2,50 to <10,00	—	—	—	—	—	—	—	—	—	—	—	—
2,50 to <5,00	—	—	—	—	—	—	—	—	—	—	—	—
5,00 to <10,00	—	—	—	—	—	—	—	—	—	—	—	—
10,00 to <100,00	—	—	—	—	—	—	—	—	—	—	—	—
10,00 to <20,00	—	—	—	—	—	—	—	—	—	—	—	—

PD Scale [1] [6]	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF [2]	EAD post CRM and post-CCF	Average PD [3]	Number of obligors	Average LGD [4]	Average Maturity (years) [5]	RWA	RWA Density	EL	Value adjustments and provisions
20,00 to <30,00	—	—	—	—	—	—	—	—	—	—	—	—
30,00 to <100,00	—	—	—	—	—	—	—	—	—	—	—	—
100,00 (Default)	—	—	—	—	—	—	—	—	—	—	—	—
Memo item: Corporates - SME	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
0,00 to <0,15	—	—	—	—	—	—	—	—	—	—	—	—
0,00 to <0,10	—	—	—	—	—	—	—	—	—	—	—	—
0,10 to <0,15	—	—	—	—	—	—	—	—	—	—	—	—
0,15 to <0,25	—	—	—	—	—	—	—	—	—	—	—	—
0,25 to <0,50	—	—	—	—	—	—	—	—	—	—	—	—
0,50 to <0,75	—	—	—	—	—	—	—	—	—	—	—	—
0,75 to <2,50	—	—	—	—	—	—	—	—	—	—	—	—
0,75 to <1,75	—	—	—	—	—	—	—	—	—	—	—	—
1,75 to <2,50	—	—	—	—	—	—	—	—	—	—	—	—
2,50 to <10,00	—	—	—	—	—	—	—	—	—	—	—	—
2,50 to <5,00	—	—	—	—	—	—	—	—	—	—	—	—
5,00 to <10,00	—	—	—	—	—	—	—	—	—	—	—	—
10,00 to <100,00	—	—	—	—	—	—	—	—	—	—	—	—
10,00 to <20,00	—	—	—	—	—	—	—	—	—	—	—	—
20,00 to <30,00	—	—	—	—	—	—	—	—	—	—	—	—
30,00 to <100,00	—	—	—	—	—	—	—	—	—	—	—	—
100,00 (Default)	—	—	—	—	—	—	—	—	—	—	—	—
Retail - Secured by residential real estate	**64,525**	**3,737**	**0.98 %**	**65,273**	**3.26 %**	**908,440**	**33.95 %**	**—**	**14,087**	**22 %**	**828**	**(591)**
0,00 to <0,15	35,764	1,593	0.96 %	36,083	0.07 %	470,975	34.00 %	—	2,119	6 %	8	(4)
0,00 to <0,10	31,201	1,571	0.96 %	31,515	0.06 %	401,929	34.14 %	—	1,711	5 %	6	(3)
0,10 to <0,15	4,563	23	1.07 %	4,568	0.12 %	69,046	32.99 %	—	407	9 %	2	(1)
0,15 to <0,25	8,460	827	0.97 %	8,626	0.19 %	125,128	32.93 %	—	1,098	13 %	5	(2)
0,25 to <0,50	8,469	611	1.15 %	8,591	0.38 %	126,924	34.85 %	—	1,921	22 %	11	(4)
0,50 to <0,75	2,611	225	0.76 %	2,656	0.63 %	47,110	32.22 %	—	795	30 %	5	(2)
0,75 to <2,50	3,866	347	0.82 %	3,935	1.33 %	69,532	32.64 %	—	1,929	49 %	17	(16)
0,75 to <1,75	2,873	255	0.81 %	2,924	1.10 %	54,046	32.34 %	—	1,276	44 %	11	(10)
1,75 to <2,50	993	92	0.85 %	1,011	1.97 %	15,486	33.51 %	—	653	65 %	7	(7)
2,50 to <10,00	2,237	97	0.92 %	2,257	5.06 %	31,425	33.19 %	—	2,414	107 %	38	(38)
2,50 to <5,00	1,137	73	0.93 %	1,151	3.48 %	18,074	32.03 %	—	986	86 %	13	(16)
5,00 to <10,00	1,101	25	0.88 %	1,106	6.70 %	13,351	34.39 %	—	1,428	129 %	25	(22)
10,00 to <100,00	1,580	23	2.66 %	1,584	21.03 %	16,243	34.23 %	—	2,906	183 %	115	(63)
10,00 to <20,00	775	4	0.52 %	775	13.64 %	7,954	33.63 %	—	1,309	169 %	36	(27)

PD Scale [(1)] [(6)]	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF [(2)]	EAD post CRM and post-CCF	Average PD [(3)]	Number of obligors	Average LGD [(4)]	Average Maturity (years) [(5)]	RWA	RWA Density	EL	Value adjustments and provisions
20,00 to <30,00	531	8	5.25 %	532	22.76 %	5,100	34.65 %	—	1,058	199 %	42	(26)
30,00 to <100,00	274	11	1.62 %	276	38.39 %	3,189	35.10 %	—	539	195 %	37	(10)
100,00 (Default)	1,538	14	0.63 %	1,541	100.00 %	21,103	40.79 %	—	906	59 %	628	(461)
Retail - Qualifying revolving	—	—	—	—	—	—	—	—	—	—	—	—
0,00 to <0,15	—	—	—	—	—	—	—	—	—	—	—	—
0,00 to <0,10	—	—	—	—	—	—	—	—	—	—	—	—
0,10 to <0,15	—	—	—	—	—	—	—	—	—	—	—	—
0,15 to <0,25	—	—	—	—	—	—	—	—	—	—	—	—
0,25 to <0,50	—	—	—	—	—	—	—	—	—	—	—	—
0,50 to <0,75	—	—	—	—	—	—	—	—	—	—	—	—
0,75 to <2,50	—	—	—	—	—	—	—	—	—	—	—	—
0,75 to <1,75	—	—	—	—	—	—	—	—	—	—	—	—
1,75 to <2,50	—	—	—	—	—	—	—	—	—	—	—	—
2,50 to <10,00	—	—	—	—	—	—	—	—	—	—	—	—
2,50 to <5,00	—	—	—	—	—	—	—	—	—	—	—	—
5,00 to <10,00	—	—	—	—	—	—	—	—	—	—	—	—
10,00 to <100,00	—	—	—	—	—	—	—	—	—	—	—	—
10,00 to <20,00	—	—	—	—	—	—	—	—	—	—	—	—
20,00 to <30,00	—	—	—	—	—	—	—	—	—	—	—	—
30,00 to <100,00	—	—	—	—	—	—	—	—	—	—	—	—
100,00 (Default)	—	—	—	—	—	—	—	—	—	—	—	—
Retail - Purchased receivables	—	—	—	—	—	—	—	—	—	—	—	—
0,00 to <0,15	—	—	—	—	—	—	—	—	—	—	—	—
0,00 to <0,10	—	—	—	—	—	—	—	—	—	—	—	—
0,10 to <0,15	—	—	—	—	—	—	—	—	—	—	—	—
0,15 to <0,25	—	—	—	—	—	—	—	—	—	—	—	—
0,25 to <0,50	—	—	—	—	—	—	—	—	—	—	—	—
0,50 to <0,75	—	—	—	—	—	—	—	—	—	—	—	—
0,75 to <2,50	—	—	—	—	—	—	—	—	—	—	—	—
0,75 to <1,75	—	—	—	—	—	—	—	—	—	—	—	—
1,75 to <2,50	—	—	—	—	—	—	—	—	—	—	—	—
2,50 to <10,00	—	—	—	—	—	—	—	—	—	—	—	—
2,50 to <5,00	—	—	—	—	—	—	—	—	—	—	—	—
5,00 to <10,00	—	—	—	—	—	—	—	—	—	—	—	—
10,00 to <100,00	—	—	—	—	—	—	—	—	—	—	—	—
10,00 to <20,00	—	—	—	—	—	—	—	—	—	—	—	—

PD Scale (1) (6)	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (2)	EAD post CRM and post-CCF	Average PD (3)	Number of obligors	Average LGD (4)	Average Maturity (years) (5)	RWA	RWA Density	EL	Value adjustments and provisions
20,00 to <30,00	—	—	—	—	—	—	—	—	—	—	—	—
30,00 to <100,00	—	—	—	—	—	—	—	—	—	—	—	—
100,00 (Default)	—	—	—	—	—	—	—	—	—	—	—	—
Retail - Other	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
0,00 to <0,15	—	—	—	—	—	—	—	—	—	—	—	—
0,00 to <0,10	—	—	—	—	—	—	—	—	—	—	—	—
0,10 to <0,15	—	—	—	—	—	—	—	—	—	—	—	—
0,15 to <0,25	—	—	—	—	—	—	—	—	—	—	—	—
0,25 to <0,50	—	—	—	—	—	—	—	—	—	—	—	—
0,50 to <0,75	—	—	—	—	—	—	—	—	—	—	—	—
0,75 to <2,50	—	—	—	—	—	—	—	—	—	—	—	—
0,75 to <1,75	—	—	—	—	—	—	—	—	—	—	—	—
1,75 to <2,50	—	—	—	—	—	—	—	—	—	—	—	—
2,50 to <10,00	—	—	—	—	—	—	—	—	—	—	—	—
2,50 to <5,00	—	—	—	—	—	—	—	—	—	—	—	—
5,00 to <10,00	—	—	—	—	—	—	—	—	—	—	—	—
10,00 to <100,00	—	—	—	—	—	—	—	—	—	—	—	—
10,00 to <20,00	—	—	—	—	—	—	—	—	—	—	—	—
20,00 to <30,00	—	—	—	—	—	—	—	—	—	—	—	—
30,00 to <100,00	—	—	—	—	—	—	—	—	—	—	—	—
100,00 (Default)	—	—	—	—	—	—	—	—	—	—	—	—
Memo item: Retail - Secured by immovable property SME	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
0,00 to <0,15	—	—	—	—	—	—	—	—	—	—	—	—
0,00 to <0,10	—	—	—	—	—	—	—	—	—	—	—	—
0,10 to <0,15	—	—	—	—	—	—	—	—	—	—	—	—
0,15 to <0,25	—	—	—	—	—	—	—	—	—	—	—	—
0,25 to <0,50	—	—	—	—	—	—	—	—	—	—	—	—
0,50 to <0,75	—	—	—	—	—	—	—	—	—	—	—	—
0,75 to <2,50	—	—	—	—	—	—	—	—	—	—	—	—
0,75 to <1,75	—	—	—	—	—	—	—	—	—	—	—	—
1,75 to <2,50	—	—	—	—	—	—	—	—	—	—	—	—
2,50 to <10,00	—	—	—	—	—	—	—	—	—	—	—	—
2,50 to <5,00	—	—	—	—	—	—	—	—	—	—	—	—
5,00 to <10,00	—	—	—	—	—	—	—	—	—	—	—	—
10,00 to <100,00	—	—	—	—	—	—	—	—	—	—	—	—

PD Scale (1) (6)	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (2)	EAD post CRM and post-CCF	Average PD (3)	Number of obligors	Average LGD (4)	Average Maturity (years) (5)	RWA	RWA Density	EL	Value adjustments and provisions
10,00 to <20,00	—	—	—	—	—	—	—	—	—	—	—	—
20,00 to <30,00	—	—	—	—	—	—	—	—	—	—	—	—
30,00 to <100,00	—	—	—	—	—	—	—	—	—	—	—	—
100,00 (Default)	—	—	—	—	—	—	—	—	—	—	—	—
Memo item: Retail - Secured by immovable property non-SME	**64,525**	**3,737**	**0.98 %**	**65,273**	**3.26 %**	**908,440**	**33.95 %**	**—**	**14,087**	**22 %**	**828**	**(591)**
0,00 to <0,15	35,764	1,593	0.96 %	36,083	0.07 %	470,975	34.00 %	—	2,119	6 %	8	(4)
0,00 to <0,10	31,201	1,571	0.96 %	31,515	0.06 %	401,929	34.14 %	—	1,711	5 %	6	(3)
0,10 to <0,15	4,563	23	1.07 %	4,568	0.12 %	69,046	32.99 %	—	407	9 %	2	(1)
0,15 to <0,25	8,460	827	0.97 %	8,626	0.19 %	125,128	32.93 %	—	1,098	13 %	5	(2)
0,25 to <0,50	8,469	611	1.15 %	8,591	0.38 %	126,924	34.85 %	—	1,921	22 %	11	(4)
0,50 to <0,75	2,611	225	0.76 %	2,656	0.63 %	47,110	32.22 %	—	795	30 %	5	(2)
0,75 to <2,50	3,866	347	0.82 %	3,935	1.33 %	69,532	32.64 %	—	1,929	49 %	17	(16)
0,75 to <1,75	2,873	255	0.81 %	2,924	1.10 %	54,046	32.34 %	—	1,276	44 %	11	(10)
1,75 to <2,50	993	92	0.85 %	1,011	1.97 %	15,486	33.51 %	—	653	65 %	7	(7)
2,50 to <10,00	2,237	97	0.92 %	2,257	5.06 %	31,425	33.19 %	—	2,414	107 %	38	(38)
2,50 to <5,00	1,137	73	0.93 %	1,151	3.48 %	18,074	32.03 %	—	986	86 %	13	(16)
5,00 to <10,00	1,101	25	0.88 %	1,106	6.70 %	13,351	34.39 %	—	1,428	129 %	25	(22)
10,00 to <100,00	1,580	23	2.66 %	1,584	21.03 %	16,243	34.23 %	—	2,906	183 %	115	(63)
10,00 to <20,00	775	4	0.52 %	775	13.64 %	7,954	33.63 %	—	1,309	169 %	36	(27)
20,00 to <30,00	531	8	5.25 %	532	22.76 %	5,100	34.65 %	—	1,058	199 %	42	(26)
30,00 to <100,00	274	11	1.62 %	276	38.39 %	3,189	35.10 %	—	539	195 %	37	(10)
100,00 (Default)	1,538	14	0.63 %	1,541	100.00 %	21,103	40.79 %	—	906	59 %	628	(461)
Memo item: Retail - Other SME	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
0,00 to <0,15	—	—	—	—	—	—	—	—	—	—	—	—
0,00 to <0,10	—	—	—	—	—	—	—	—	—	—	—	—
0,10 to <0,15	—	—	—	—	—	—	—	—	—	—	—	—
0,15 to <0,25	—	—	—	—	—	—	—	—	—	—	—	—
0,25 to <0,50	—	—	—	—	—	—	—	—	—	—	—	—
0,50 to <0,75	—	—	—	—	—	—	—	—	—	—	—	—
0,75 to <2,50	—	—	—	—	—	—	—	—	—	—	—	—
0,75 to <1,75	—	—	—	—	—	—	—	—	—	—	—	—
1,75 to <2,50	—	—	—	—	—	—	—	—	—	—	—	—
2,50 to <10,00	—	—	—	—	—	—	—	—	—	—	—	—
2,50 to <5,00	—	—	—	—	—	—	—	—	—	—	—	—
5,00 to <10,00	—	—	—	—	—	—	—	—	—	—	—	—

PD Scale (1) (6)	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (2)	EAD post CRM and post-CCF	Average PD (3)	Number of obligors	Average LGD (4)	Average Maturity (years) (5)	RWA	RWA Density	EL	Value adjustments and provisions
10,00 to <100,00	—	—	—	—	—	—	—	—	—	—	—	—
10,00 to <20,00	—	—	—	—	—	—	—	—	—	—	—	—
20,00 to <30,00	—	—	—	—	—	—	—	—	—	—	—	—
30,00 to <100,00	—	—	—	—	—	—	—	—	—	—	—	—
100,00 (Default)	—	—	—	—	—	—	—	—	—	—	—	—
Memo item: Retail - Other non-SME	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
0,00 to <0,15	—	—	—	—	—	—	—	—	—	—	—	—
0,00 to <0,10	—	—	—	—	—	—	—	—	—	—	—	—
0,10 to <0,15	—	—	—	—	—	—	—	—	—	—	—	—
0,15 to <0,25	—	—	—	—	—	—	—	—	—	—	—	—
0,25 to <0,50	—	—	—	—	—	—	—	—	—	—	—	—
0,50 to <0,75	—	—	—	—	—	—	—	—	—	—	—	—
0,75 to <2,50	—	—	—	—	—	—	—	—	—	—	—	—
0,75 to <1,75	—	—	—	—	—	—	—	—	—	—	—	—
1,75 to <2,50	—	—	—	—	—	—	—	—	—	—	—	—
2,50 to <10,00	—	—	—	—	—	—	—	—	—	—	—	—
2,50 to <5,00	—	—	—	—	—	—	—	—	—	—	—	—
5,00 to <10,00	—	—	—	—	—	—	—	—	—	—	—	—
10,00 to <100,00	—	—	—	—	—	—	—	—	—	—	—	—
10,00 to <20,00	—	—	—	—	—	—	—	—	—	—	—	—
20,00 to <30,00	—	—	—	—	—	—	—	—	—	—	—	—
30,00 to <100,00	—	—	—	—	—	—	—	—	—	—	—	—
100,00 (Default)	—	—	—	—	—	—	—	—	—	—	—	—
Total AIRB Approach	**64,525**	**3,737**	**0.98 %**	**65,273**	**3.26 %**	**908,440**	**33.95 %**		**14,087**	**22 %**	**828**	**(591)**

(*) Exposures of less than 500,000 euros rounded down to zero are shown with a dash.

(1) PD intervals established by the CRR3 EBA ITS.

(2) Calculated as EAD after CCF for off-balance sheet exposure over total off-balance exposure before CCF. Shown unconstrained by the regulatory floor

(3) Corresponds to obligor grade PD weighted by EAD post CRM.

(4) Corresponds to obligor grade LGD weighted by EAD post CRM.

(5) Corresponds to the maturity of the obligor in years weighted by EAD. In accordance with Regulation (EU) 680/2014, it is reported only for those categories where average maturities are relevant for the calculation of RWA. Residual maturities of less than one year are rounded to 1.

(6) Specialised lending exposures are included in the FIRB approach. The Group has chosen to use the supervisory category attribution criteria method, in line with the provisions of article 153.5 of the CRR, and therefore, following the CRR3 EBA ITS, Specialised lending exposures are not included in this table.

TABLE 25.2. EU CR6 - IRB APPROACH - CREDIT RISK EXPOSURES BY EXPOSURE CLASS AND PD RANGE (FIRB. MILLION EUROS. 6-30-2026)

PD Scale [1] [6]	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF [2]	EAD post CRM and post-CCF	Average PD [3]	Number of obligors	Average LGD [4]	Average Maturity (years) (5)	RWA	RWA Density	EL	Value adjustments and provisions
Prudential portfolios for FIRB approach	**166,618**	**135,471**	**37.67 %**	**217,586**	**1.77 %**	**66,737**	**38.61 %**		**82,754**	**38 %**	**1,390**	**(1,642)**
Central governments or central banks	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
0,00 to <0,15	—	—	—	—	—	—	—	—	—	—	—	—
0,00 to <0,10	—	—	—	—	—	—	—	—	—	—	—	—
0,10 to <0,15	—	—	—	—	—	—	—	—	—	—	—	—
0,15 to <0,25	—	—	—	—	—	—	—	—	—	—	—	—
0,25 to <0,50	—	—	—	—	—	—	—	—	—	—	—	—
0,50 to <0,75	—	—	—	—	—	—	—	—	—	—	—	—
0,75 to <2,50	—	—	—	—	—	—	—	—	—	—	—	—
0,75 to <1,75	—	—	—	—	—	—	—	—	—	—	—	—
1,75 to <2,50	—	—	—	—	—	—	—	—	—	—	—	—
2,50 to <10,00	—	—	—	—	—	—	—	—	—	—	—	—
2,50 to <5,00	—	—	—	—	—	—	—	—	—	—	—	—
5,00 to <10,00	—	—	—	—	—	—	—	—	—	—	—	—
10,00 to <100,00	—	—	—	—	—	—	—	—	—	—	—	—
10,00 to <20,00	—	—	—	—	—	—	—	—	—	—	—	—
20,00 to <30,00	—	—	—	—	—	—	—	—	—	—	—	—
30,00 to <100,00	—	—	—	—	—	—	—	—	—	—	—	—
100,00 (Default)	—	—	—	—	—	—	—	—	—	—	—	—
Regional governments or local authorities	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
0,00 to <0,15	—	—	—	—	—	—	—	—	—	—	—	—
0,00 to <0,10	—	—	—	—	—	—	—	—	—	—	—	—
0,10 to <0,15	—	—	—	—	—	—	—	—	—	—	—	—
0,15 to <0,25	—	—	—	—	—	—	—	—	—	—	—	—
0,25 to <0,50	—	—	—	—	—	—	—	—	—	—	—	—
0,50 to <0,75	—	—	—	—	—	—	—	—	—	—	—	—
0,75 to <2,50	—	—	—	—	—	—	—	—	—	—	—	—
0,75 to <1,75	—	—	—	—	—	—	—	—	—	—	—	—
1,75 to <2,50	—	—	—	—	—	—	—	—	—	—	—	—
2,50 to <10,00	—	—	—	—	—	—	—	—	—	—	—	—
2,50 to <5,00	—	—	—	—	—	—	—	—	—	—	—	—
5,00 to <10,00	—	—	—	—	—	—	—	—	—	—	—	—
10,00 to <100,00	—	—	—	—	—	—	—	—	—	—	—	—
10,00 to <20,00	—	—	—	—	—	—	—	—	—	—	—	—
20,00 to <30,00	—	—	—	—	—	—	—	—	—	—	—	—

PD Scale [1] [6]	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF [2]	EAD post CRM and post-CCF	Average PD [3]	Number of obligors	Average LGD [4]	Average Maturity (years) (5)	RWA	RWA Density	EL	Value adjustments and provisions
30,00 to <100,00	—	—	—	—	—	—	—	—	—	—	—	—
100,00 (Default)	—	—	—	—	—	—	—	—	—	—	—	—
Public sector entities	**706**	**400**	**29.08 %**	**823**	**0.31 %**	**112**	**38.86 %**	**3**	**311**	**38 %**	**1**	**—**
0,00 to <0,15	465	214	33.08 %	536	0.07 %	18	40.00 %	3	149	28 %	—	—
0,00 to <0,10	465	214	33.08 %	536	0.07 %	18	40.00 %	3	149	28 %	—	—
0,10 to <0,15	—	—	—	—	—	—	—	—	—	—	—	—
0,15 to <0,25	48	36	32.80 %	60	0.18 %	59	35.17 %	3	21	35 %	—	—
0,25 to <0,50	111	125	20.13 %	136	0.40 %	6	40.00 %	2	66	48 %	—	—
0,50 to <0,75	1	5	19.13 %	2	0.54 %	2	40.00 %	3	1	72 %	—	—
0,75 to <2,50	75	19	38.26 %	82	1.08 %	18	33.39 %	4	68	83 %	—	—
0,75 to <1,75	60	19	38.26 %	67	0.79 %	17	31.91 %	4	48	71 %	—	—
1,75 to <2,50	15	—	—	15	2.34 %	1	40.00 %	5	21	136 %	—	—
2,50 to <10,00	7	1	33.74 %	7	6.90 %	7	25.21 %	3	5	73 %	—	—
2,50 to <5,00	2	—	20.00 %	2	3.07 %	4	21.19 %	3	1	39 %	—	—
5,00 to <10,00	5	1	40.00 %	5	8.50 %	3	26.88 %	3	5	88 %	—	—
10,00 to <100,00	—	—	20.00 %	—	37.80 %	1	40.00 %	5	—	250 %	—	—
10,00 to <20,00	—	—	—	—	—	—	—	—	—	—	—	—
20,00 to <30,00	—	—	—	—	—	—	—	—	—	—	—	—
30,00 to <100,00	—	—	20.00 %	—	37.80 %	1	40.00 %	5	—	250 %	—	—
100,00 (Default)	—	—	—	—	100.00 %	1	20.00 %	1	—	—	—	—
Institutions	**26,639**	**15,958**	**39.01 %**	**32,783**	**0.34 %**	**1,058**	**40.93 %**	**2**	**10,027**	**31 %**	**32**	**(6)**
0,00 to <0,15	14,968	7,725	37.19 %	17,754	0.06 %	365	41.80 %	2	3,369	19 %	4	(1)
0,00 to <0,10	14,850	7,507	37.18 %	17,554	0.06 %	332	41.81 %	2	3,315	19 %	4	(1)
0,10 to <0,15	117	218	37.72 %	200	0.11 %	33	40.36 %	2	54	27 %	—	—
0,15 to <0,25	7,245	7,054	41.12 %	10,143	0.19 %	398	42.87 %	2	3,534	35 %	8	(2)
0,25 to <0,50	856	323	37.09 %	975	0.38 %	48	44.90 %	1	494	51 %	2	—
0,50 to <0,75	314	95	35.10 %	348	0.57 %	32	45.00 %	2	256	74 %	1	—
0,75 to <2,50	3,093	675	36.47 %	3,339	1.15 %	113	28.60 %	1	2,005	60 %	10	(2)
0,75 to <1,75	3,093	675	36.47 %	3,339	1.15 %	113	28.60 %	1	2,005	60 %	10	(2)
1,75 to <2,50	—	—	—	—	—	—	—	—	—	—	—	—
2,50 to <10,00	140	26	29.04 %	147	3.10 %	40	44.54 %	1	168	114 %	2	—
2,50 to <5,00	139	20	25.93 %	145	3.01 %	32	44.53 %	1	164	114 %	2	—
5,00 to <10,00	—	6	39.53 %	2	8.64 %	8	45.00 %	1	4	165 %	—	—
10,00 to <100,00	23	59	75.96 %	76	41.51 %	60	45.00 %	3	201	262 %	5	(1)
10,00 to <20,00	—	1	21.79 %	—	13.43 %	6	45.00 %	1	—	204 %	—	—
20,00 to <30,00	—	—	—	—	—	—	—	—	—	—	—	—

PD Scale [1] [6]	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF [2]	EAD post CRM and post-CCF	Average PD [3]	Number of obligors	Average LGD [4]	Average Maturity (years) (5)	RWA	RWA Density	EL	Value adjustments and provisions
30,00 to <100,00	23	58	76.76 %	76	41.58 %	54	45.00 %	3	200	262 %	5	(1)
100,00 (Default)	—	—	20.00 %	—	100.00 %	2	45.00 %	5	—	—	—	—
Corporates - Purchased receivables	**5,359**	**—**	**—**	**5,359**	**0.67 %**	**6,233**	**39.96 %**	**1**	**1,242**	**23 %**	**14**	**(11)**
0,00 to <0,15	3,378	—	—	3,378	0.07 %	695	40.00 %	1	379	11 %	1	—
0,00 to <0,10	3,320	—	—	3,320	0.07 %	499	40.00 %	1	371	11 %	1	—
0,10 to <0,15	59	—	—	59	0.11 %	196	40.00 %	—	7	13 %	—	—
0,15 to <0,25	110	—	—	109	0.19 %	1,379	40.00 %	—	21	19 %	—	—
0,25 to <0,50	1,226	—	—	1,227	0.39 %	412	39.95 %	—	408	33 %	2	—
0,50 to <0,75	222	—	—	222	0.55 %	574	39.86 %	—	91	41 %	—	—
0,75 to <2,50	316	—	—	316	1.84 %	1,793	39.83 %	1	232	73 %	2	—
0,75 to <1,75	147	—	—	147	1.28 %	1,718	39.64 %	—	91	62 %	1	—
1,75 to <2,50	169	—	—	169	2.34 %	75	40.00 %	1	141	84 %	2	—
2,50 to <10,00	76	—	—	76	5.04 %	883	39.66 %	—	76	100 %	2	(2)
2,50 to <5,00	31	—	—	31	2.98 %	618	39.22 %	—	23	74 %	—	—
5,00 to <10,00	46	—	—	46	6.40 %	265	39.95 %	—	54	117 %	1	(1)
10,00 to <100,00	21	—	—	21	38.46 %	431	39.30 %	—	35	171 %	3	(1)
10,00 to <20,00	2	—	—	2	12.10 %	98	39.16 %	—	2	116 %	—	—
20,00 to <30,00	5	—	—	5	20.79 %	39	39.69 %	—	8	184 %	—	—
30,00 to <100,00	14	—	—	14	48.47 %	294	39.18 %	—	24	175 %	3	(1)
100,00 (Default)	10	—	—	10	100.00 %	66	38.92 %	—	—	—	4	(7)
Corporates - Other	**133,914**	**119,113**	**37.52 %**	**178,622**	**2.07 %**	**59,334**	**38.14 %**	**2**	**71,175**	**40 %**	**1,343**	**(1,624)**
0,00 to <0,15	64,871	72,077	37.57 %	91,943	0.08 %	5,131	39.43 %	2	16,633	18 %	27	(16)
0,00 to <0,10	63,208	71,136	37.69 %	89,975	0.07 %	2,264	39.45 %	2	16,225	18 %	26	(16)
0,10 to <0,15	1,664	941	29.01 %	1,968	0.12 %	2,867	38.41 %	2	408	21 %	1	—
0,15 to <0,25	4,372	4,454	32.97 %	5,881	0.20 %	9,030	38.61 %	2	1,798	31 %	4	(3)
0,25 to <0,50	21,440	15,598	38.94 %	27,488	0.39 %	4,387	38.50 %	2	13,128	48 %	41	(16)
0,50 to <0,75	10,519	7,137	43.95 %	13,713	0.55 %	5,655	36.18 %	2	7,369	54 %	27	(14)
0,75 to <2,50	18,322	11,113	36.12 %	22,341	1.57 %	15,143	36.35 %	2	16,744	75 %	128	(60)
0,75 to <1,75	13,926	7,295	36.26 %	16,605	1.32 %	14,489	36.08 %	2	11,456	69 %	79	(45)
1,75 to <2,50	4,396	3,818	35.85 %	5,736	2.30 %	654	37.14 %	2	5,289	92 %	49	(15)
2,50 to <10,00	10,498	7,809	33.65 %	13,074	4.63 %	12,460	34.03 %	2	12,430	95 %	205	(187)
2,50 to <5,00	6,474	3,574	33.57 %	7,639	3.20 %	8,823	31.99 %	2	5,872	77 %	81	(66)
5,00 to <10,00	4,023	4,235	33.72 %	5,435	6.65 %	3,637	36.89 %	2	6,558	121 %	124	(121)
10,00 to <100,00	1,962	727	31.08 %	2,185	22.12 %	4,291	34.57 %	2	3,070	141 %	174	(137)
10,00 to <20,00	1,110	256	26.05 %	1,177	11.53 %	1,771	32.53 %	2	1,395	119 %	44	(44)
20,00 to <30,00	521	121	34.71 %	563	23.86 %	1,216	36.82 %	3	920	163 %	50	(29)

PD Scale (1) (6)	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (2)	EAD post CRM and post-CCF	Average PD (3)	Number of obligors	Average LGD (4)	Average Maturity (years) (5)	RWA	RWA Density	EL	Value adjustments and provisions
30,00 to <100,00	331	350	33.51 %	445	47.97 %	1,304	37.11 %	2	755	170 %	80	(63)
100,00 (Default)	1,931	197	33.61 %	1,997	100.00 %	3,237	36.46 %	2	3	—	736	(1,193)
Memo item: Corporates - Large Corporates	**95,869**	**100,368**	**37.67 %**	**133,699**	**0.75 %**	**8,118**	**39.20 %**	**2**	**44,606**	**33 %**	**386**	**(280)**
0,00 to <0,15	61,629	68,735	37 %	87,179	— %	2,273	39.61 %	2	15,462	18 %	25	(15)
0,00 to <0,10	60,769	68,125	37.28 %	86,127	0.07 %	2,035	39.62 %	2	15,247	18 %	25	(15)
0,10 to <0,15	860	610	26.67 %	1,052	0.12 %	238	39.07 %	1	215	20 %	—	—
0,15 to <0,25	1,683	1,751	34.96 %	2,307	0.20 %	1,086	38.91 %	2	806	35 %	2	(1)
0,25 to <0,50	17,041	14,059	38.45 %	22,440	0.39 %	1,204	39.08 %	2	10,717	48 %	34	(10)
0,50 to <0,75	5,671	5,651	44.97 %	8,266	0.56 %	828	36.19 %	2	4,623	56 %	17	(7)
0,75 to <2,50	7,111	6,611	37.90 %	9,617	1.79 %	1,560	38.94 %	2	8,510	88 %	67	(14)
0,75 to <1,75	4,379	3,528	39.32 %	5,792	1.45 %	1,267	38.88 %	2	4,807	83 %	33	(7)
1,75 to <2,50	2,733	3,083	36.27 %	3,825	2.31 %	293	39.03 %	2	3,703	97 %	34	(6)
2,50 to <10,00	2,219	3,123	33.15 %	3,225	5.24 %	841	37.73 %	2	3,947	122 %	64	(68)
2,50 to <5,00	467	747	32.56 %	701	3.35 %	477	34.35 %	2	670	96 %	8	(3)
5,00 to <10,00	1,751	2,377	33.33 %	2,525	5.77 %	364	38.66 %	2	3,277	130 %	56	(65)
10,00 to <100,00	204	391	33.43 %	331	36.30 %	262	35.64 %	2	541	164 %	46	(42)
10,00 to <20,00	91	21	25.11 %	97	10.70 %	61	26.66 %	2	113	117 %	3	(4)
20,00 to <30,00	18	73	35.19 %	44	22.32 %	74	37.76 %	1	86	195 %	4	(3)
30,00 to <100,00	95	297	33.60 %	190	52.54 %	127	39.72 %	2	342	180 %	40	(35)
100,00 (Default)	312	46	45.81 %	333	100.00 %	64	39.34 %	3	—	—	131	(124)
Memo item: Corporates - SME	**16,879**	**6,931**	**35.50 %**	**19,308**	**7.52 %**	**46,819**	**34.60 %**	**2**	**10,288**	**53 %**	**518**	**(792)**
0,00 to <0,15	465	318	50.89 %	622	0.11 %	2,628	35.11 %	2	111	18 %	—	—
0,00 to <0,10	21	77	99.05 %	97	0.10 %	12	22.13 %	1	9	9 %	—	—
0,10 to <0,15	444	241	35.60 %	526	0.12 %	2,616	37.50 %	2	102	19 %	—	—
0,15 to <0,25	1,648	1,167	33.27 %	2,034	0.18 %	7,707	38.02 %	2	466	23 %	1	(1)
0,25 to <0,50	908	201	44.64 %	998	0.37 %	2,556	35.14 %	2	329	33 %	1	(3)
0,50 to <0,75	1,633	620	35.18 %	1,852	0.52 %	4,223	37.41 %	2	821	44 %	4	(4)
0,75 to <2,50	5,516	2,072	34.69 %	6,223	1.24 %	12,528	34.22 %	2	3,201	51 %	26	(29)
0,75 to <1,75	5,309	2,054	34.34 %	6,012	1.21 %	12,425	34.43 %	2	3,087	51 %	25	(26)
1,75 to <2,50	206	18	75.35 %	211	2.21 %	103	28.05 %	3	115	54 %	1	(3)
2,50 to <10,00	4,766	2,352	34.96 %	5,571	4.34 %	10,735	32.50 %	2	4,003	72 %	80	(72)
2,50 to <5,00	3,738	1,600	35.49 %	4,290	3.26 %	7,831	32.00 %	2	2,808	65 %	47	(46)
5,00 to <10,00	1,028	752	33.84 %	1,281	7.96 %	2,904	34.16 %	2	1,195	93 %	34	(26)
10,00 to <100,00	1,062	124	30.92 %	1,103	19.04 %	3,631	34.51 %	2	1,353	123 %	73	(55)
10,00 to <20,00	593	67	30.94 %	615	12.26 %	1,462	33.24 %	2	629	102 %	25	(27)
20,00 to <30,00	398	18	34.13 %	404	24.39 %	933	36.81 %	3	613	152 %	37	(19)

PD Scale [1] [6]	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF [2]	EAD post CRM and post-CCF	Average PD [3]	Number of obligors	Average LGD [4]	Average Maturity (years) (5)	RWA	RWA Density	EL	Value adjustments and provisions
30,00 to <100,00	72	38	29.37 %	83	43.18 %	1,236	32.79 %	3	111	133 %	12	(9)
100,00 (Default)	881	78	29.93 %	905	100.00 %	2,811	35.88 %	2	3	—	332	(628)
Total FIRB Approach	**166,618**	**135,471**	**37.67 %**	**217,586**	**1.77 %**	**66,737**	**38.61 %**		**82,754**	**38 %**	**1,390**	**(1,642)**

(*) Exposures of less than 500,000 euros rounded down to zero are shown with a dash.

(1) PD intervals established by the CRR3 EBA ITS.

(2) Calculated as EAD after CCF for off-balance sheet exposure over total off-balance exposure before CCF.

(3) Corresponds to obligor grade PD weighted by EAD post CRM.

(4) Corresponds to obligor grade LGD weighted by EAD post CRM.

(5) Corresponds to the maturity of the obligor in years weighted by EAD. In accordance with Regulation (EU) 680/2014, it is reported only for those categories where average maturities are relevant for the calculation of RWA. Residual maturities of less than one year are rounded to 1.

(6) The Group has chosen to use the supervisory category attribution criteria method, in line with the provisions of article 153.5 of the CRR, and therefore, following the CRR3 EBA ITS, Specialised lending exposures are not included in this table.

The corresponding comparable tables as of December 31, 2025 are available in the editable file “Pillar 3 1H 2026 – Tables & Annexes”.

The breakdown of the specific credit mitigation techniques used in the IRB credit risk approach is below.

TABLE 26. EU CR7-A - IRB APPROACH – DISCLOSURE OF THE EXTENT OF THE USE OF CRM TECHNIQUES (MILLION EUROS. 6-30-2026)

		Funded credit Protection (FCP)									Unfunded credit Protection (UFCP)			
			Part of exposures covered by Other eligible collaterals (%)				Part of exposures covered by Other funded credit protection (%)							
	Total exposures	Part of exposures covered by Financial Collaterals (%)		Part of exposures covered by Immovable property Collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)		Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)	Part of exposures covered by Guarantees (%)	Part of exposures covered by Credit Derivatives (%)	RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and sustitution effects)
Central governments and central banks	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Regional governments and local authorities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public sector entities	823	—	—	—	—	—	—	—	—	—	—	—	565	311
Institutions	32,783	4.41 %	0.03 %	0.02 %	—	0.01 %	—	—	—	—	3.77 %	—	17,269	10,027
Corporates	200,266	0.79 %	7.50 %	3.15 %	0.22 %	4.14 %	—	—	—	—	15.13 %	—	143,176	84,664
Corporates – General	*178,622*	*0.88 %*	*8.41 %*	*3.53 %*	*0.24 %*	*4.64 %*	—	—	—	—	*15.45 %*	—	*121,786*	*71,175*
Corporates – Specialised lending	*16,285*	—	—	—	—	—	—	—	—	—	*10.36 %*	—	*19,459*	*12,247*
Corporates – Purchased Receivables	*5,359*	*0.02 %*	*0.17 %*	*0.01 %*	*0.06 %*	*0.10 %*	—	—	—	—	*18.94 %*	—	*1,931*	*1,242*
Total FIRB	**233,871**	**1.29 %**	**6.45 %**	**2.72 %**	**0.19 %**	**3.54 %**	**—**	**—**	**—**	**—**	**13.58 %**	**—**	**161,010**	**95,001**

TABLE 26. EU CR7-A - IRB APPROACH – DISCLOSURE OF THE EXTENT OF THE USE OF CRM TECHNIQUES (MILLION EUROS. 6-30-2026)

		Funded credit Protection (FCP)									Unfunded credit Protection (UFCP)			
			Part of exposures covered by Other eligible collaterals (%)				Part of exposures covered by Other funded credit protection (%)							
	Total exposures	Part of exposures covered by Financial Collaterals (%)		Part of exposures covered by Immovable property Collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)		Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)	Part of exposures covered by Guarantees (%)	Part of exposures covered by Credit Derivatives (%)	RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and sustitution effects)
Central governments and central banks	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Regional governments and local authorities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public sector entities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Corporates	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Corporates – General	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Corporates – Specialised lending	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Corporates – Purchased Receivables	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Retail	65,273	—	98.36 %	97.02 %	—	1.33 %	—	—	—	—	—	—	14,508	14,087
Retail – Qualifying revolving	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Retail – Secured by residential immovable property	*65,273*	—	*98.36 %*	*97.02 %*	—	*1.33 %*	—	—	—	—	—	—	*14,508*	*14,087*
Retail – Purchased Receivables	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Retail – Other retail exposures	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total AIRB	**65,273**	**—**	**98.36 %**	**97.02 %**	**—**	**1.33 %**	**—**	**—**	**—**	**—**	**—**	**—**	**14,508**	**14,087**

EU CR7-A (MILLION EUROS. 12-31-2025)

		Funded credit Protection (FCP)									Unfunded credit Protection (UFCP)			
			Part of exposures covered by Other eligible collaterals (%)				Part of exposures covered by Other funded credit protection (%)							
	Total exposures	Part of exposures covered by Financial Collaterals (%)		Part of exposures covered by Immovable property Collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)		Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)	Part of exposures covered by Guarantees (%)	Part of exposures covered by Credit Derivatives (%)	RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and sustitution effects)
Central governments and central banks	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Regional governments and local authorities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public sector entities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Institutions	24,557	3.41 %	0.09 %	0.03 %	—	0.07 %	—	—	—	—	5.17 %	—	12,434	6,450
Corporates	176,253	0.61 %	7.31 %	2.73 %	0.18 %	4.40 %	—	—	—	—	13.63 %	—	143,608	83,081
Corporates – General	157,059	0.69 %	8.20 %	3.06 %	0.20 %	4.93 %	—	—	—	—	13.79 %	—	124,376	71,052
Corporates – Specialised lending	14,071	—	—	—	—	—	—	—	—	—	11.36 %	—	17,222	10,538
Corporates – Purchased Receivables	5,123	0.03 %	0.12 %	0.03 %	0.04 %	0.06 %	—	—	—	—	14.78 %	—	2,010	1,491
Total FIRB	**200,810**	**0.96 %**	**6.42 %**	**2.40 %**	**0.16 %**	**3.87 %**	**—**	**—**	**—**	**—**	**12.59 %**	**—**	**156,042**	**89,531**

EU CR7-A (MILLION EUROS. 12-31-2025)

		Funded credit Protection (FCP)									Unfunded credit Protection (UFCP)			
			Part of exposures covered by Other eligible collaterals (%)				Part of exposures covered by Other funded credit protection (%)							
	Total exposures	Part of exposures covered by Financial Collaterals (%)		Part of exposures covered by Immovable property Collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)		Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)	Part of exposures covered by Guarantees (%)	Part of exposures covered by Credit Derivatives (%)	RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and sustitution effects)
Central governments and central banks	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Regional governments and local authorities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public sector entities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Corporates	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Corporates – General	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Corporates – Specialised lending	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Corporates – Purchased Receivables	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Retail	67,645	—	98.05 %	96.83 %	—	1.22 %	—	—	—	—	—	—	16,029	15,580
Retail – Qualifying revolving	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Retail – Secured by residential immovable property	*67,645*	—	*98.05 %*	*96.83 %*	—	*1.22 %*	—	—	—	—	—	—	*16,029*	*15,580*
Retail – Purchased Receivables	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Retail – Other retail exposures	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total AIRB	**67,645**	**—**	**98.05 %**	**96.83 %**	**—**	**1.22 %**	**—**	**—**	**—**	**—**	**—**	**—**	**16,029**	**15,580**

The table includes all collaterals meeting the eligibility criteria for solvency purposes, and have an effect on EAD or other parameters such as LGD in the case of credit risk exposures under internal models (IRB).

Currently, the Group does not use credit derivatives as a credit risk mitigation technique, so the EU CR7 table "IRB Approach - Effect on RWA of credit derivatives used as credit risk mitigation techniques" is not applicable.

The following table shows the flow statements of credit and counterparty credit risk RWA under internal model (IRB) during the second quarter of 2026:

TABLE 27. 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 March 31, 2026	**102,170**	**8,174**	**6,515**	**521**	**108,685**	**8,695**
Asset size	8,473	678	367	29	8,839	707
Asset quality	(2,562)	(205)	(508)	(41)	(3,070)	(246)
Model updates	444	36	211	17	655	52
Methodology and policy	—	—	—	—	—	—
Acquisitions and disposals	—	—	—	—	—	—
Foreign exchange movements	563	45	35	3	598	48
Other	—	—	—	—	—	—
RWA as of June 30, 2026	**109,088**	**8,727**	**6,620**	**530**	**115,707**	**9,257**

In the second quarter of 2026, total risk-weighted assets (RWA) under the IRB approach increased by €6,917 million. Securitisations involving risk transfer carried out during the quarter resulted in an approximate reduction in RWA of €1.7 billion. In addition, the improvement in the portfolio's risk profile partially offset the increase in RWA arising from strong lending activity, particularly in the Rest of Businesses segment within Corporate & Investment Banking (CIB).

The full series of RWA flow of credit risk under the IRB approach over the first half of 2026 is available in the editable file "Pillar 3 1H 2026 – Tables & Annexes".

4.2.4.2. Risk weights of specialised lending exposure

Article 438 e) CRR

The solvency regulation stipulates that the classification of specialised lending companies should apply to legal entities with the following characteristics:

- The exposure is to an entity created specifically to finance and/or operate physical assets.
- The contractual arrangements give the lender a substantial degree of control over the assets and income they generate.
- The primary source of repayment of the obligation is the income generated by the assets being financed, rather than the independent capacity of the borrower.

The Group uses the Supervisory Slotting Approach for RWA calculations.

The following tables show information on specialised lending exposures by type according to CRR EBA ITS. as of June 30, 2026:

TABLE 28. EU CR10 (1-4) - IRB: SPECIALISED LENDING (MILLION EUROS. 6-30-2026)

Specialised lending: Project Finance							
Regulatory categories	Remaining maturity	On-balance sheet amount (1)	Off-balance sheet amount (2)	RW	Exposure amount (3)	RWA	Expected losses
Category 1	Less than 2.5 years	105	14	50 %	116	52	—
Category 1	Equal to or more than 2.5 years	1,386	464	70 %	1,578	975	6
Category 2	Less than 2.5 years	1,312	655	70 %	1,583	941	6
Category 2	Equal to or more than 2.5 years	4,510	3,577	90 %	5,995	4,674	48
Category 3	Less than 2.5 years	628	117	115 %	686	592	19
Category 3	Equal to or more than 2.5 years	1,121	633	115 %	1,369	1,374	36
Category 4	Less than 2.5 years	36	3	250 %	36	91	3
Category 4	Equal to or more than 2.5 years	372	39	250 %	393	982	31
Category 5	Less than 2.5 years	—	—		—	—	—
Category 5	Equal to or more than 2.5 years	4	—		4	—	2
Total	**Less than 2.5 years**	**2,081**	**789**		**2,422**	**1,676**	**29**
Total	**Equal to or more than 2.5 years**	**7,394**	**4,713**		**9,338**	**8,005**	**124**

(1) Corresponds to the original exposure.

(2) Corresponds to the value of off-balance sheet exposure, regardless of credit conversion factors (CCF), or the effect of the Credit Risk Mitigation (CRM) techniques.

(3) Corresponds to exposure value after CRM and CCF.

Specialised lending: IPRE & HVCRE							
Regulatory categories	Remaining maturity	On-balance sheet amount (1)	Off-balance sheet amount (2)	RW	Exposure amount (3)	RWA	Expected losses
Category 1	Less than 2.5 years	2,392	339	50 %	2,527	1,208	—
Category 1	Equal to or more than 2.5 years	1,737	1,483	70 %	2,331	1,593	9
Category 2	Less than 2.5 years	69	41	70 %	86	60	—
Category 2	Equal to or more than 2.5 years	123	86	90 %	158	142	1
Category 3	Less than 2.5 years	—	—	115 %	—	—	—
Category 3	Equal to or more than 2.5 years	—	—	115 %	—	—	—
Category 4	Less than 2.5 years	—	—	250 %	—	—	—
Category 4	Equal to or more than 2.5 years	—	—	250 %	—	—	—
Category 5	Less than 2.5 years	17	—		17	—	8
Category 5	Equal to or more than 2.5 years	—	—		—	—	—
Total	**Less than 2.5 years**	**2,478**	**380**		**2,630**	**1,268**	**9**
Total	**Equal to or more than 2.5 years**	**1,860**	**1,570**		**2,488**	**1,735**	**11**

(1) Corresponds to the original exposure.

(2) Corresponds to the value of off-balance sheet exposure, regardless of credit conversion factors (CCF), or the effect of the Credit Risk Mitigation (CRM) techniques.

(3) Corresponds to exposure value after CRM and CCF.

Specialised lending: Object Finance							
Regulatory categories	**Remaining Maturity**	**On-balance sheet amount (1)**	**Off-balance sheet amount (2)**	**RW**	**Exposure amount (3)**	**RWA**	**Expected Losses**
Category 1	Less than 2.5 years	—	—	50 %	—	—	—
Category 1	Equal to or more than 2.5 years	8	—	70 %	8	6	—
Category 2	Less than 2.5 years	—	—	70 %	—	—	—
Category 2	Equal to or more than 2.5 years	—	—	90 %	—	—	—
Category 3	Less than 2.5 years	—	—	115 %	—	—	—
Category 3	Equal to or more than 2.5 years	—	—	115 %	—	—	—
Category 4	Less than 2.5 years	—	—	250 %	—	—	—
Category 4	Equal to or more than 2.5 years	—	—	250 %	—	—	—
Category 5	Less than 2.5 years	—	—		—	—	—
Category 5	Equal to or more than 2.5 years	—	—		—	—	—
Total	**Less than 2.5 years**	**—**	**—**		**—**	**—**	**—**
Total	**Equal to or more than 2.5 years**	**8**	**—**		**8**	**6**	**—**

(1) Corresponds to the original exposure.

(2) Corresponds to the value of off-balance sheet exposure, regardless of credit conversion factors (CCF), or the effect of the Credit Risk Mitigation (CRM) techniques.

(3) Corresponds to exposure value after CRM and CCF.

Specialised lending: Commodities Finance							
Regulatory categories	**Remaining Maturity**	**On-balance sheet amount (1)**	**Off-balance sheet amount (2)**	**RW**	**Exposure amount (3)**	**RWA**	**Expected Losses**
Category 1	Less than 2.5 years	—	—	50 %	—	—	—
Category 1	Equal to or more than 2.5 years	—	—	70 %	—	—	—
Category 2	Less than 2.5 years	—	—	70 %	—	—	—
Category 2	Equal to or more than 2.5 years	—	—	90 %	—	—	—
Category 3	Less than 2.5 years	—	—	115 %	—	—	—
Category 3	Equal to or more than 2.5 years	—	—	115 %	—	—	—
Category 4	Less than 2.5 years	—	—	250 %	—	—	—
Category 4	Equal to or more than 2.5 years	—	—	250 %	—	—	—
Category 5	Less than 2.5 years	—	—		—	—	—
Category 5	Equal to or more than 2.5 years	—	—		—	—	—
Total	**Less than 2.5 years**	**—**	**—**		**—**	**—**	**—**
Total	**Equal to or more than 2.5 years**	**—**	**—**		**—**	**—**	**—**

(1) Corresponds to the original exposure.

(2) Corresponds to the value of off-balance sheet exposure, regardless of credit conversion factors (CCF), or the effect of the Credit Risk Mitigation (CRM) techniques.

(3) Corresponds to exposure value after CRM and CCF.

EU CR10 (1-4) (MILLION EUROS. 12-31-2025)

Specialised lending: Project Finance							
Regulatory categories	Remaining Maturity	On-balance sheet amount (1)	Off-balance sheet amount (2)	RW	Exposure Amount (3)	RWA	Expected Losses
Category 1	Less than 2.5 years	201	56	50 %	225	93	—
Category 1	Equal to or more than 2.5 years	1,316	274	70 %	1,433	852	6
Category 2	Less than 2.5 years	996	527	70 %	1,210	730	5
Category 2	Equal to or more than 2.5 years	4,593	3,108	90 %	5,907	4,604	47
Category 3	Less than 2.5 years	356	84	115 %	394	340	11
Category 3	Equal to or more than 2.5 years	1,261	638	115 %	1,516	1,471	42
Category 4	Less than 2.5 years	26	3	250 %	27	50	2
Category 4	Equal to or more than 2.5 years	266	28	250 %	283	568	23
Category 5	Less than 2.5 years	1	—		1	—	—
Category 5	Equal to or more than 2.5 years	4	—		4	—	2
Total	**Less than 2.5 years**	**1,578**	**669**		**1,856**	**1,213**	**18**
Total	**Equal to or more than 2.5 years**	**7,441**	**4,048**		**9,142**	**7,496**	**120**

(1) Corresponds to the original exposure.

(2) Corresponds to the value of off-balance sheet exposure, regardless of credit conversion factors (CCF), or the effect of the Credit Risk Mitigation (CRM) techniques.

(3) Corresponds to exposure value after CRM and CCF.

Specialised lending: IPRE & HVCRE							
Regulatory categories	Remaining Maturity	On-balance sheet amount (1)	Off-balance sheet amount (2)	RW	Exposure Amount (3)	RWA	Expected Losses
Category 1	Less than 2.5 years	1,373	391	50 %	1,529	765	—
Category 1	Equal to or more than 2.5 years	1,449	1,453	70 %	2,031	1,422	8
Category 2	Less than 2.5 years	—	—	70 %	—	—	—
Category 2	Equal to or more than 2.5 years	56	—	90 %	56	50	—
Category 3	Less than 2.5 years	—	—	115 %	—	—	—
Category 3	Equal to or more than 2.5 years	—	—	115 %	—	—	—
Category 4	Less than 2.5 years	—	—	250 %	—	—	—
Category 4	Equal to or more than 2.5 years	—	—	250 %	—	—	—
Category 5	Less than 2.5 years	17	—		17	—	8
Category 5	Equal to or more than 2.5 years	—	—		—	—	—
Total	**Less than 2.5 years**	**1,389**	**391**		**1,546**	**765**	**8**
Total	**Equal to or more than 2.5 years**	**1,505**	**1,453**		**2,086**	**1,472**	**9**

(1) Corresponds to the original exposure.

(2) Corresponds to the value of off-balance sheet exposure, regardless of credit conversion factors (CCF), or the effect of the Credit Risk Mitigation (CRM) techniques.

(3) Corresponds to exposure value after CRM and CCF.

Specialised lending: Object Finance								
Regulatory categories	Remaining Maturity	On-balance sheet amount (1)	Off-balance sheet amount (2)	RW	Exposure amount (3)	RWA	Expected Losses
Category 1	Less than 2.5 years	1	—	50 %	1	—	—
Category 1	Equal to or more than 2.5 years	8	—	70 %	8	5	—
Category 2	Less than 2.5 years	—	—	70 %	—	—	—
Category 2	Equal to or more than 2.5 years	—	—	90 %	—	—	—
Category 3	Less than 2.5 years	—	—	115 %	—	—	—
Category 3	Equal to or more than 2.5 years	—	—	115 %	—	—	—
Category 4	Less than 2.5 years	—	—	250 %	—	—	—
Category 4	Equal to or more than 2.5 years	—	—	250 %	—	—	—
Category 5	Less than 2.5 years	—	—		—	—	—
Category 5	Equal to or more than 2.5 years	—	—		—	—	—
Total	**Less than 2.5 years**	**1**	**—**		**1**	**—**	**—**
Total	**Equal to or more than 2.5 years**	**8**	**—**		**8**	**5**	**—**

(1) Corresponds to the original exposure.

(2) Corresponds to the value of off-balance sheet exposure, regardless of credit conversion factors (CCF), or the effect of the Credit Risk Mitigation (CRM) techniques.

(3) Corresponds to exposure value after CRM and CCF.

Specialised lending: Commodities Finance							
Regulatory categories	Remaining Maturity	On-balance sheet amount (1)	Off-balance sheet amount (2)	RW	Exposure amount (3)	RWA	Expected Losses
Category 1	Less than 2.5 years	—	—	50 %	—	—	—
Category 1	Equal to or more than 2.5 years	—	—	70 %	—	—	—
Category 2	Less than 2.5 years	—	—	70 %	—	—	—
Category 2	Equal to or more than 2.5 years	—	—	90 %	—	—	—
Category 3	Less than 2.5 years	—	—	115 %	—	—	—
Category 3	Equal to or more than 2.5 years	—	—	115 %	—	—	—
Category 4	Less than 2.5 years	—	—	250 %	—	—	—
Category 4	Equal to or more than 2.5 years	—	—	250 %	—	—	—
Category 5	Less than 2.5 years	—	—		—	—	—
Category 5	Equal to or more than 2.5 years	—	—		—	—	—
Total	**Less than 2.5 years**	**—**	**—**		**—**	**—**	**—**
Total	**Equal to or more than 2.5 years**	**—**	**—**		**—**	**—**	**—**

(1) Corresponds to the original exposure.

(2) Corresponds to the value of off-balance sheet exposure, regardless of credit conversion factors (CCF), or the effect of the Credit Risk Mitigation (CRM) techniques.

(3) Corresponds to exposure value after CRM and CCF.

For risk measurement of the Specialised Lending portfolio, the Group uses the "slotting criteria" approach, which classifies exposures into different regulatory categories based on the risk assessment performed by the entity and the residual maturity. In terms of the type of specialised lending, project finance represents 76% of total portfolio with a total exposure of €11,761 million and RWA consumption of 9,681 million.

4.2.5. Information on counterparty credit risk

Counterparty credit risk exposure involves that part of the original exposure corresponding to derivative instruments, repurchase and reverse repurchase transactions, securities or commodities lending transactions and deferred settlement transactions.

4.2.5.1. Amounts of counterparty risk

Article 439 f) ,g), k) CRR

The exposure value of derivative instruments will be determined based on one of the following methods established in sections 3 to 6 of chapter 6 of the CRR: standard method for counterparty credit risk, simplified standard method for credit risk counterparty, original risk method or internal models method.

The exposure value of the securities financing transactions (SFTs) is determined in accordance with the methods provided in the preceding paragraph or using those provided for in Chapter 4 of the CRR.

In this regard, the BBVA S.A. Group calculates the exposure value of derivative instruments in accordance with the standardised method for counterparty credit risk (SA-CCR) which is applicable since June 2021.

The SA-CCR framework calculates the aforementioned exposure by each netting set of the entity. The SA-CCR method defines the exposure value as the product of a surcharge (α) applied to the sum of the replacement cost (RC) and the potential future exposure (PFE). Where α is equal to 1.4.

$$\textbf{Exposure value} = \alpha * (RC + PFE)$$

The BBVA Group S.A. calculates the exposure value of the repurchase operations in accordance with the provisions of chapter 4 on credit risk mitigation and in accordance with the financial collateral comprehensive method.

A breakdown of the original exposure, EAD and RWA under counterparty credit risk (including exposures to Central Counterparties) is below:

TABLE 29. POSITIONS SUBJECT TO COUNTERPARTY CREDIT RISK IN TERMS OF OE, EAD AND RWA (MILLION EUROS. 6-30-2026)

	Securities financing transactions			Derivatives and transactions with deferred settlement			Total		
Exposure Class and risk types	OE	EAD	RWA	OE	EAD	RWA	OE	EAD	RWA
Central governments or central banks	24,271	2,829	1,084	353	512	64	24,624	3,341	1,148
Regional governments or local authorities	—	—	—	95	15	3	95	15	3
Public sector entities	588	10	3	90	65	21	678	75	25
Multilateral development banks	35	—	—	71	18	—	106	18	—
International organisations	—	—	—	—	—	—	—	—	—
Institutions	7,301	1,154	98	2,980	2,980	542	10,280	4,133	640
Corporates	11,422	195	164	2,785	2,785	2,009	14,207	2,980	2,173
Retail	1	—	—	—	—	—	1	—	—
Secured by mortgages on immovable property	—	—	—	—	—	—	—	—	—
Exposures in default	—	—	—	1	1	1	1	1	1
Subordinated debt exposures	—	—	—	—	—	—	—	—	—
Covered bonds	—	—	—	—	—	—	—	—	—
Claims on institutions and corporates with a short-term credit assessment	—	—	—	—	—	—	—	—	—
Collective investments undertakings	—	—	—	—	—	—	—	—	—
Equity exposures	—	—	—	103	103	258	103	103	258
Other exposures	—	—	—	319	319	319	319	319	319
Total counterparty risk by standardised approach	**43,617**	**4,188**	**1,350**	**6,796**	**6,796**	**3,218**	**50,414**	**10,985**	**4,568**
FIRB approach	**40,067**	**40,067**	**857**	**18,628**	**18,628**	**5,763**	**58,695**	**58,695**	**6,620**
Central governments or central banks	—	—	—	—	—	—	—	—	—
Regional governments or local authorities	—	—	—	—	—	—	—	—	—
Public sector entities	—	—	—	66	66	40	66	66	40
Institutions	40,066	40,066	857	8,300	8,305	2,556	48,366	48,371	3,412
Corporates	1	1	—	10,262	10,257	3,167	10,263	10,258	3,168
AIRB approach	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Central governments or central banks	—	—	—	—	—	—	—	—	—
Regional governments or local authorities	—	—	—	—	—	—	—	—	—
Public sector entities	—	—	—	—	—	—	—	—	—
Corporates	—	—	—	—	—	—	—	—	—
Retail	—	—	—	—	—	—	—	—	—
Total counterparty risk by IRB approach	**40,067**	**40,067**	**857**	**18,628**	**18,628**	**5,763**	**58,695**	**58,695**	**6,620**
Total counterparty risk	**83,684**	**44,255**	**2,206**	**25,424**	**25,424**	**8,981**	**109,109**	**69,679**	**11,188**

Throughout the first half of 2026, exposures subject to counterparty risk under internal models increased. This trend was driven by the performance of securities financing transactions (SFTs) in the Institutions segment, while also being boosted by dynamic derivative activity with Corporates. Risk-weighted assets moved in line with this increase in transaction volume.

With regard to the standardised approach, an uptick in exposure and capital charges was observed, primarily concentrated in transactions with Institutions.

Below is an overview of the methods used to calculate the regulatory requirements for counterparty credit risk and the main parameters of each method (excluding requirements of exposures cleared through a CCP and CVA, which are shown in table 35).

TABLE 30. EU CCR1 - ANALYSIS OF CCR EXPOSURE BY APPROACH (MILLION EUROS)

	6-30-2026							
	Replacement cost (RC)	Potential future exposure (PFE)	Expected Effective Positive Exposure (EEPE)	Alpha	Exposure value pre-CRM	Exposure value post-CRM	Exposure value (without CVA)	RWEA
EU - Original Exposure Method (for derivatives)	—	—		1.4	—	—	—	—
EU - Simplified SA-CCR (for derivatives)	—	—		1.4	—	—	—	—
SA-CCR (for derivatives)	4,239	20,140		1.4	23,476	23,476	22,986	8,672
IMM (for derivatives and SFTs)			—	—	—	—	—	—
Of which securities financing transactions netting sets			—		—	—	—	—
Of which derivatives and long settlement transactions netting sets			—		—	—	—	—
Of which from contractual cross-product netting sets			—		—	—	—	—
Financial collateral simple method (for SFTs)					—	—	—	—
Financial collateral comprehensive method (for SFTs)					80,717	45,194	43,198	2,121
VaR for SFTs					—	—	—	—
Total					**104,192**	**68,670**	**66,184**	**10,793**

	12-31-2025							
	Replacement cost (RC)	Potential future exposure (PFE)	Expected Effective Positive Exposure (EEPE)	Alpha	Exposure value pre-CRM	Exposure value post-CRM	Exposure value (without CVA)	RWEA
EU - Original Exposure Method (for derivatives)	—	—		1.4	—	—	—	—
EU - Simplified SA-CCR (for derivatives)	—	—		1.4	—	—	—	—
SA-CCR (for derivatives)	3,677	11,559		1.4	20,429	20,429	20,036	7,789
IMM (for derivatives and SFTs)			—	—	—	—	—	—
Of which securities financing transactions netting sets			—		—	—	—	—
Of which derivatives and long settlement transactions netting sets			—		—	—	—	—
Of which from contractual cross-product netting sets			—		—	—	—	—
Financial collateral simple method (for SFTs)					—	—	—	—
Financial collateral comprehensive method (for SFTs)					54,870	26,242	24,877	1,726
VaR for SFTs					—	—	—	—
Total					**75,299**	**46,671**	**44,913**	**9,515**

During the first half of 2026, counterparty risk exposure under the financial collateral comprehensive method for securities financing transactions (SFTs) increased significantly, driven by higher activity, with the consequent rise in RWAs. On the other hand, counterparty risk exposure associated with derivative instruments, excluding exposures to central counterparties, also increased, albeit more moderately.

4.2.5.1.1. Counterparty credit risk by standardised approach

Article 439 l), Article 444 e) CRR

The following table shows a breakdown of exposure to counterparty credit risk (following credit risk mitigation and CCF techniques) calculated using the standardised approach, by exposure category and risk weights (excluding exposures to central counterparties):

TABLE 31. EU CCR3 - STANDARDISED APPROACH - CCR EXPOSURES BY REGULATORY PORTFOLIO AND RISK (MILLION EUROS. 6-30-2026)

	Risk weight											
	0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Others	Total
Central governments or central banks	1,966	—	—	—	270	22	—	—	1,083	—	—	3,341
Regional government or local authorities	1	—	—	—	14	—	—	—	1	—	—	15
Public sector entities	19	—	—	—	23	25	—	—	8	—	—	75
Multilateral development banks	18	—	—	—	—	—	—	—	—	—	—	18
International organisations	—	—	—	—	—	—	—	—	—	—	—	—
Institutions	—	1,770	62	—	1,883	231	—	4	18	33	132	4,133
Corporates	—	—	—	—	482	773	—	90	1,590	6	39	2,980
Retail	—	—	—	—	—	—	—	—	—	—	—	—
Institutions and corporates with a short term credit assessment	—	—	—	—	—	—	—	—	—	—	—	—
Other items	—	—	—	—	—	—	—	—	319	1	103	423
Total	**2,003**	**1,770**	**62**	**—**	**2,671**	**1,051**	**—**	**94**	**3,018**	**40**	**275**	**10,985**

EU CCR3 (MILLION EUROS. 12-31-2025)

	Risk weight											
	0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Others	Total
Central governments or central banks	2,354	—	—	—	202	830	—	—	—	449	—	3,835
Regional government or local authorities	—	—	—	—	16	—	—	—	—	—	—	16
Public sector entities	19	—	—	—	25	28	—	—	9	—	—	80
Multilateral development banks	5	—	—	—	—	—	—	—	—	—	—	5
International organisations	—	—	—	—	—	—	—	—	—	—	—	—
Institutions	—	1,041	163	—	264	185	—	1	22	43	282	2,002
Corporates	—	—	—	—	448	485	—	65	1,768	3	37	2,806
Retail	—	—	—	—	—	—	—	—	—	—	—	—
Institutions and corporates with a short term credit assessment	—	—	—	—	—	—	—	—	—	—	—	—
Other items	—	—	—	—	—	—	—	—	243	—	40	283
Total	**2,378**	**1,041**	**163**	**—**	**954**	**1,528**	**—**	**67**	**2,042**	**495**	**359**	**9,029**

For information on counterparty trading activity under the standardised approach of credit risk, see comments on Table 29.

4.2.5.1.2. Counterparty credit risk under IRB approach

Article 439 l), Article 452 g) CRR

The following table presents the relevant parameters used to calculate capital requirements for counterparty credit risk under FIRB models. as of June 30, 2026 is presented below. As of this date, the Group has no counterparty credit risk exposures under AIRB models.

TABLE 32.2. EU CCR4 - IRB APPROACH: CCR EXPOSURES BY PORTFOLIO AND PD SCALE (FIRB. MILLION EUROS. 6-30-2026)

PD scale (1) (5)	EAD post-CRM	Average PD (2)	Number of Obligors	Average LGD (3)	Average Maturity (days) (4)	RWA	RWA Density
Total FIRB approach	**58,093**	**0.45 %**	**3,500**	**19.27 %**		**6,176**	**11 %**
Central governments or central banks	**—**	**—**	**—**	**—**	**—**	**—**	**—**
0,00 <0,15	—	—	—	—	—	—	—
0,15 <0,25	—	—	—	—	—	—	—
0,25 <0,50	—	—	—	—	—	—	—
0,50 <0,75	—	—	—	—	—	—	—
0,75 <2,50	—	—	—	—	—	—	—
2,50 <10,00	—	—	—	—	—	—	—
10,00 <100,00	—	—	—	—	—	—	—
100,00 (Default)	—	—	—	—	—	—	—
authorities	**—**	**—**	**—**	**—**	**—**	**—**	**—**
0,00 <0,15	—	—	—	—	—	—	—
0,15 <0,25	—	—	—	—	—	—	—
0,25 <0,50	—	—	—	—	—	—	—
0,50 <0,75	—	—	—	—	—	—	—
0,75 <2,50	—	—	—	—	—	—	—
2,50 <10,00	—	—	—	—	—	—	—
10,00 <100,00	—	—	—	—	—	—	—
100,00 (Default)	—	—	—	—	—	—	—
Public sector entities	**66**	**0.39 %**	**7**	**40.00 %**	**3**	**40**	**60 %**
0,00 <0,15	2	0.07 %	5	40.00 %	4	1	31 %
0,15 <0,25	—	—	—	—	—	—	—
0,25 <0,50	63	0.40 %	1	40.00 %	3	38	61 %
0,50 <0,75	—	—	—	—	—	—	—
0,75 <2,50	1	0.76 %	1	40.00 %	5	1	100 %
2,50 <10,00	—	—	—	—	—	—	—
10,00 <100,00	—	—	—	—	—	—	—
100,00 (Default)	—	—	—	—	—	—	—
Institutions	**48,371**	**0.46 %**	**1,238**	**15.10 %**	**—**	**3,412**	**7 %**
0,00 <0,15	38,371	0.08 %	620	13.76 %	—	1,016	3 %
0,15 <0,25	8,442	0.18 %	296	19.00 %	1	1,415	17 %
0,25 <0,50	182	0.36 %	59	44.14 %	1	84	46 %
0,50 <0,75	583	0.67 %	70	9.72 %	—	80	14 %
0,75 <2,50	455	0.84 %	92	45.00 %	1	383	84 %
2,50 <10,00	67	2.81 %	5	0.40 %	1	1	1 %
10,00 <100,00	175	41.56 %	94	44.99 %	1	433	248 %
100,00 (Default)	95	100.00 %	2	0.09 %	—	—	—
Corporates - Puchased receivables	**—**	**—**	**—**	**—**	**—**	**—**	**—**
0,00 <0,15	—	—	—	—	—	—	—
0,15 <0,25	—	—	—	—	—	—	—
0,25 <0,50	—	—	—	—	—	—	—
0,50 <0,75	—	—	—	—	—	—	—
0,75 <2,50	—	—	—	—	—	—	—
2,50 <10,00	—	—	—	—	—	—	—
10,00 <100,00	—	—	—	—	—	—	—
100,00 (Default)	—	—	—	—	—	—	—
Corporates - Other	**9,656**	**0.38 %**	**2,255**	**40.00 %**	**2**	**2,724**	**28 %**
0,00 <0,15	7,727	0.07 %	566	40.00 %	2	1,306	17 %

PD scale [1] [5]	EAD post-CRM	Average PD [2]	Number of Obligors	Average LGD [3]	Average Maturity (days) [4]	RWA	RWA Density
0,15 <0,25	191	0.21 %	261	40.00 %	1	55	29 %
0,25 <0,50	599	0.39 %	309	40.00 %	2	285	48 %
0,50 <0,75	263	0.55 %	217	40.00 %	2	165	63 %
0,75 <2,50	452	1.27 %	488	40.00 %	2	360	80 %
2,50 <10,00	417	4.65 %	334	40.00 %	3	542	130 %
10,00 <100,00	7	14.41 %	64	40.00 %	3	11	157 %
100,00 (Default)	1	100.00 %	16	40.00 %	2	—	— %
Total FIRB Approach	**58,093**	**0.45 %**	**3,500**	**19.27 %**		**6,176**	**11 %**

(*) Exposures of less than 500,000 euros which are rounded down to zero are shown with a dash.

(1) PD intervals established by the CRR3 EBA ITS.

(2) Corresponds to obligor grade PD weighted by EAD.

(3) Corresponds to obligor grade LGD weighted by EAD.

(4) Corresponds to the maturity of the obligor in years weighted by EAD. In accordance with Regulation (EU) 680/2014, it is reported only for those categories where average maturities are relevant for the calculation of RWA. Residual maturities of less than one year are rounded to 1.

(5) The Group has chosen to use the supervisory category criteria method, in line with the provisions of article 153.5 of the CRR, therefore, following the CRR3 EBA ITS, Specialised Lending exposures are not included in this table.

The corresponding comparable table as of December 31, 2025 is available in the editable file "Pillar 3 1H 2026 – Tables & Annexes".

As of June 30, 2026, exposures to central counterparties included in EU CCR8 table are excluded from this table. For more information on counterparty trading activity under the standardised approach to credit risk, see table 30.

3.2.5.1.3. Composition of collateral for counterparty risk exposure

Article 439 e) CRR

A table with a breakdown of collaterals contributed or received by the Group to strengthen or reduce exposure to counterparty credit risk related to derivatives transactions and securities financing transactions as of June 30, 2026 and as of December 31, 2025 is presented below:

TABLE 33. EU CCR5 - COMPOSITION OF COLLATERAL FOR EXPOSURE TO COUNTERPARTY CREDIT RISK (MILLION EUROS. 6-30-2026)

	Collateral used in derivative transactions				Collateral used in SFTs			
	Fair Value of Collateral received		Fair Value of posted Collateral[1]		Fair Value of Collateral received		Fair Value of posted Collateral	
	Segregated [2]	Unsegregated [3]	Segregated [2]	Unsegregated [3]	Segregated [2]	Unsegregated [3]	Segregated [2]	Unsegregated [3]
Cash- domestic currency	—	47,719	—	53,722	—	62,973	—	38,580
Cash- other currencies	—	14,813	68	17,483	—	52,176	—	36,244
Domestic sovereign debt	80	1,099	2,244	325	—	1,164	975	13,775
Other sovereign debt	1,675	4,826	1,684	226	—	3,968	91	16,682
Government agency debt	—	—	—	—	—	135	—	952
Corporate bonds	387	509	472	332	—	2,344	—	35,563
Equity securities	—	—	—	—	—	—	—	—
Other collateral	—	—	—	—	—	—	—	3,472
Total	**2,142**	**68,967**	**4,468**	**72,089**	**—**	**122,760**	**1,065**	**145,267**

(1) In accordance with Articles 279 and 298 of Regulation (EU) 2015/13 regarding the treatment of collateral for the purpose of calculating counterparty risk, the amount of collateral provided as collateral for the netting of derivative liability arrangements has been taken into account in the EAD calculation.

(2) Refers to collateral that is held in a bankruptcy-remote manner.

(3) Refers to collateral that is not held in a bankruptcy-remote manner.

EU CCR5 (MILLION EUROS. 12-31-2025)

	Collateral used in derivative transactions				Collateral used in SFTs			
	Fair Value of Collateral receiv ed		Fair Value of posted Collateral (1)		Fair Value of Collateral received		Fair Value of posted Collateral	
	Segregated (2)	Unsegregated (3)	Segregated (2)	Unsegregated (3)	Segregated (2)	Unsegregated (3)	Segregated (2)	Unsegregated (3)
Cash- domestic currency	—	2,515	—	8,691	—	48,568	—	30,209
Cash- other currencies	—	1,520	40	2,736	—	30,569	—	25,457
Domestic sovereign debt	89	973	947	405	—	54	—	7,243
Other sovereign debt	963	3,663	1,497	193	—	7,825	144	13,130
Government agency debt	—	—	—	—	—	18	—	1,375
Corporate bonds	318	489	273	199	—	2,073	—	19,781
Equity securities	—	—	—	—	—	—	—	—
Other collateral	—	—	—	—	—	—	—	2,758
Total	**1,371**	**9,160**	**2,758**	**12,224**	**—**	**89,107**	**144**	**99,954**

(1) In accordance with Articles 279 and 298 of Regulation (EU) 2015/13 regarding the treatment of collateral for the purpose of calculating counterparty risk, the amount of collateral provided as collateral for the netting of derivative liability arrangements has been taken into account in the EAD calculation.

(2) Refers to collateral that is held in a bankruptcy-remote manner.

(3) Refers to collateral that is not held in a bankruptcy-remote manner.

As of June 30, 2026, the composition of collateral for counterparty risk exposures used in derivative transactions evolves without significant changes and remained at similar levels to those recorded as of December 31, 2025. On the contrary, there has been a significant decrease in the fair value of the real guarantees received and delivered in securities financing transactions due to the increase of the exposure to this kind of transactions.

4.2.5.1.4. Credit derivatives transactions

Article 439 j) CRR

The table below shows the amounts of credit derivative transactions, broken down into purchased and sold derivatives:

TABLE 34. EU CCR6 - CREDIT DERIVATIVES EXPOSURES (MILLION EUROS)

	6-30-2026		12-31-2025	
	Credit derivative hedges		Credit derivative hedges	
	Protection Bought	Protection Sold	Protection Bought	Protection Sold
Notionals				
Single-name credit default swaps	7,863	6,054	6,493	5,765
Index credit default swaps	35,051	36,195	24,272	26,172
Total return swaps	100	1,797	100	3,625
Credit options	—	—	—	—
Other credit derivatives	—	—	—	—
Notionals Total	**43,014**	**44,046**	**30,865**	**35,562**
Fair Values	**—**	**—**	**—**	**—**
Positive fair value (asset)	63	912	25	765
Negative fair value (liability)	(923)	(83)	(698)	(58)

The main variation since December 31, 2025 was due to new transactions in indexed CDS..

Additionally, as of June 30, 2026 and December 31, 2025, the Group has no credit derivatives used as collateral in brokerage activities.

4.2.5.2. Exposure to central counterparty clearing houses

Article 439 i) CRR

The following table presents a complete overview of the exposure to central counterparty clearing houses by type of exposure (arising from transactions, margins, or contributions to the default fund) and their corresponding capital requirements:

TABLE 35. EU CCR8 - EXPOSURES TO CCPS (MILLION EUROS)

	6-30-2026		12-31-2025	
	EAD post CRM	RWA	EAD post CRM	RWA
Exposures to QCCPs (total)		**430**		**148**
Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	3,322	222	1,153	26
(i) OTC Derivatives	*591*	*14*	*714*	*18*
(ii) Exchange-traded derivatives	*1,740*	*188*	*118*	*2*
(iii) Securities financing transactions (SFTs)	*991*	*20*	*321*	*6*
(iv) Netting sets where cross-product netting has been approved	*—*	*—*	*—*	*—*
Segregated initial margin	2,721		1,651	
Non-segregated initial margin	223	57	32	1
Pre-funded default fund contributions	514	152	351	121
Unfunded default fund contributions	1,038	—	793	—
Exposures to non-QCCPs (total)		**237**		**428**
Exposures for trades at non-QCCPs (excluding initial margin and default to contributions); of which	173	173	1,604	353
(i) OTC Derivatives	*—*	*—*	*10*	*2*
(ii) Exchange-traded derivatives	*107*	*107*	*1,522*	*279*
(iii) Securities financing transactions (SFTs)	*66*	*66*	*72*	*72*
(iv) Netting sets where cross-product netting has been approved	*—*	*—*	*—*	*—*
Segregated initial margin	—		—	
Non-segregated initial margin	64	64	277	71
Pre-funded default fund contributions	—	—	—	4
Unfunded default fund contributions	—	—	—	—

As of June 30, 2026, exposures to qualifying central counterparties increased, mainly due to higher exposures from CCP transactions and segregated initial margins, with a corresponding increase in associated RWA. Conversely, exposures to non-qualifying central counterparties decreased significantly, primarily driven by lower exchange-traded derivative exposures, with a corresponding decline in associated RWA.

4.2.6. Information on securitisation

The main objective of securitisation is to serve as an instrument for the efficient management of the balance sheet, mainly as a source of liquidity at an efficient cost, obtaining liquid assets through eligible collateral, as a complement to other financial instruments. In addition, there are other secondary objectives associated with the use of securitisation instruments, such as the freeing up of regulatory capital by transferring risk, and the freeing of potential excess over the expected loss, as long as the volume of the first-loss tranche and risk transfer allow it.

4.2.6.1. Securitisation exposure in the banking and trading book

Article 449 j) CRR

The Group has carried out eight securitisations in the first half of 2026, two of them in cash or traditional format and six in synthetic securitisation format, all of them involving risk transfer.

The first of these closed in January, a synthetic securitisation of a trade receivables portfolio (GTB-RPP 012026) for an amount of 70 million euros. The second, closed in February, was a Cash securitisation for an amount of €2.3 billion (BBVA Consumer 2026-1) on a consumer loan portfolio. In March, three synthetic securitisations were closed: a synthetic securitisation on a Large Corporates portfolio for €4.5 billion (Saona II); the second, a synthetic transaction on a mortgage loan portfolio amounting to €1,25 billion; and the third, for an amount of €1.73 billion, also a synthetic transaction on a mortgage loan portfolio.

During the second quarter of the year, the remaining three were carried out. A Cash securitisation in May on an auto loan portfolio (BBVA Consumer 2026-1 FT) for an amount of €1.0 billion; the second transaction, a synthetic securitisation on a Specialised Lending portfolio (Galea II) for an amount of €2.0 billion in June; and the third, a synthetic securitisation for an amount of €1.35 billion also in June, on an SME loan portfolio (BBVA Vela SME 2026-1).

Table EU SEC1 below shows the exposure to securitisations of the banking book, broken down by type of underlying asset, indicating whether it is traditional or synthetic securitisations, and identifying the functions (origination, sponsorship and investment). In the "Bank acts as originator" block, the figures presented in the total columns are the total securitised amounts, obtained as the sum of the amount corresponding to the first loss tranche, and those with risk transfer:

TABLE 36. EU SEC1 - SECURITISATION EXPOSURES IN THE BANKING BOOK (MILLION EUROS. 6-30-2026)

	Bank acts as originator							Bank acts as sponsor				Bank acts as investor			
	Traditional				Synthetic			Traditional				Traditional			
	STS		Non STS												
		Of which: SRT		Of which: SRT		Of which: SRT	Subtotal	STS	Non STS	Synthetic	Subtotal	STS	Non STS	Synthetic	Subtotal
Total	**3,188**	**3,188**	**—**	**—**	**28,836**	**28,836**	**32,024**	**—**	**—**	**—**	**—**	**1,251**	**4,512**	**—**	**5,764**
Retail (total)- of which	**3,188**	**3,188**	**—**	**—**	**9,809**	**9,809**	**12,996**	**—**	**—**	**—**	**—**	**4**	**4**	**—**	**8**
Residential mortgage	—	—	—	—	6,015	6,015	6,015	—	—	—	—	—	4	—	4
Credit card	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other retail exposures	3,188	3,188	—	—	3,794	3,794	6,982	—	—	—	—	4	—	—	4
Re-Securitisation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Wholesale (total)- of which	**—**	**—**	**—**	**—**	**19,028**	**19,028**	**19,028**	**—**	**—**	**—**	**—**	**1,247**	**4,508**	**—**	**5,756**
Loans to corporates	—	—	—	—	18,926	18,926	18,926	—	—	—	—	822	2,622	—	3,444
Commercial mortgage	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Lease and receivables	—	—	—	—	101	101	101	—	—	—	—	425	1,886	—	2,311
Other wholesale	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Re-Securitisation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

EU SEC1 (MILLION EUROS. 12-31-2025)

	Bank acts as originator							Bank acts as sponsor				Bank acts as investor			
	Traditional				Synthetic			Traditional				Traditional			
	STS		Non STS												
		Of which: SRT		Of which: SRT		Of which: SRT	Subtotal	STS	Non STS	Synthetic	Subtotal	STS	Non STS	Synthetic	Subtotal
Total	**2,105**	**2,105**	**1**	**—**	**23,254**	**23,254**	**25,360**	**—**	**—**	**—**	**—**	**371**	**3,596**	**—**	**3,967**
Retail (total)- of which	**2,105**	**2,105**	**—**	**—**	**6,798**	**6,798**	**8,903**	**—**	**—**	**—**	**—**	**10**	**3**	**—**	**12**
Residential mortgage	—	—	—	—	3,575	3,575	3,575	—	—	—	—	—	3	—	3
Credit card	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other retail exposures	2,105	2,105	—	—	3,223	3,223	5,329	—	—	—	—	10	—	—	10
Re-Securitisation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Wholesale (total)- of which	**—**	**—**	**1**	**—**	**16,456**	**16,456**	**16,457**	**—**	**—**	**—**	**—**	**361**	**3,593**	**—**	**3,954**
Loans to corporates	—	—	1	—	16,350	16,350	16,351	—	—	—	—	266	1,692	—	1,958
Commercial mortgage	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Lease and receivables	—	—	—	—	106	106	106	—	—	—	—	95	1,901	—	1,996
Other wholesale	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Re-Securitisation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Regarding the securitisation positions in the non-correlation trading book have been stable over the first half of 2026. The EU SEC2 table below shows that the amounts in terms of net positions of the securitisation positions in the trading book, broken down by type of underlying asset of the securitisation, indicating whether it is traditional or synthetic securitisations, and identifying the functions (origination, sponsorship and investment) are not material for the Group:

TABLE 37. EU SEC2 - SECURITISATION EXPOSURES IN THE TRADING PORTFOLIO (MILLION EUROS. 6-30-2026)

	Bank acts as originator				Bank acts as sponsor				Bank acts as investor			
	Traditional				Traditional				Traditional			
	STS	Non-STS	Synthetic	Subtotal	STS	Non-STS	Synthetic	Subtotal	STS	Non-STS	Synthetic	Subtotal
Total	—	—	—	—	—	—	—	—	—	—	—	—
Retail (total) - of which	—	—	—	—	—	—	—	—	—	—	—	—
Residential mortgage	—	—	—	—	—	—	—	—	—	—	—	—
Credit card	—	—	—	—	—	—	—	—	—	—	—	—
Other retail exposures	—	—	—	—	—	—	—	—	—	—	—	—
Re-Securitisation	—	—	—	—	—	—	—	—	—	—	—	—
Wholesale (total) - of which	—	—	—	—	—	—	—	—	—	—	—	—
Loans to corporates	—	—	—	—	—	—	—	—	—	—	—	—
Commercial mortgage	—	—	—	—	—	—	—	—	—	—	—	—
Lease and receivables	—	—	—	—	—	—	—	—	—	—	—	—
Other wholesale	—	—	—	—	—	—	—	—	—	—	—	—
Re-Securitisation	—	—	—	—	—	—	—	—	—	—	—	—

(*) It includes securitisation positions in the trading portfolio.

EU SEC2 (MILLION EUROS. 12-31-2025)

	Bank acts as originator				Bank acts as sponsor				Bank acts as investor			
	Traditional				Traditional				Traditional			
	STS	Non-STS	Synthetic	**Subtotal**	STS	Non-STS	Synthetic	Subtotal	STS	Non-STS	Synthetic	Subtotal
Total	—	—	—	—	—	—	—	—	—	—	—	—
Retail (total) - of which	—	—	—	—	—	—	—	—	—	—	—	—
Residential mortgage	—	—	—	—	—	—	—	—	—	—	—	—
Credit card	—	—	—	—	—	—	—	—	—	—	—	—
Other retail exposures	—	—	—	—	—	—	—	—	—	—	—	—
Re-Securitisation	—	—	—	—	—	—	—	—	—	—	—	—
Wholesale (total) - of which	—	—	—	—	—	—	—	—	—	—	—	—
Loans to corporates	—	—	—	—	—	—	—	—	—	—	—	—
Commercial mortgage	—	—	—	—	—	—	—	—	—	—	—	—
Lease and receivables	—	—	—	—	—	—	—	—	—	—	—	—
Other wholesale	—	—	—	—	—	—	—	—	—	—	—	—
Re-Securitisation	—	—	—	—	—	—	—	—	—	—	—	—

(*) It includes securitisation positions in the trading portfolio.

4.2.6.2. Securitisation – Group acting as originator

4.2.6.2.1 Positions in securitisation originated by the Group

Article 449 k.i) CRR

The table below shows the EAD and RWA of securitisation positions originated by the Group in the banking book, broken down by type of securitised exposure, tranches and risk weight ranges and their corresponding capital requirements as of June 30, 2026 and as of December 31, 2025.

TABLE 38. EU SEC3 - SECURITISATION EXPOSURES IN THE BANKING BOOK AND ASSOCIATED REGULATORY CAPITAL REQUIREMENTS – BANK ACTING AS ORIGINATOR OR AS SPONSOR (MILLION EUROS. 6-30-2026)

	Exposure values (by RW bands)					Exposure values (by regulatory approach)				RWA (by regulatory approach) [2]				Capital requirement after cap			
	≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW / deductions [1]	SEC-IRBA	SEC-ERBA & SEC-IAA	SEC-SA	1250% RW / deductions [1]	SEC-IRBA	SEC-ERBA & SEC-IAA	SEC-SA	1250% RW / deductions [1]	SEC-IRBA	SEC-ERBA & SEC-IAA	SEC-SA	1250% RW / deductions [1]
Total Exposures	**27,717**	**2,639**	**1,543**	**—**	**126**	**24,957**	**869**	**6,073**	**126**	**3,413**	**110**	**1,504**	**—**	**273**	**9**	**120**	**—**
Traditional Securitisation	**3,186**	**—**	**—**	**—**	**2**	**—**	**869**	**2,317**	**2**	**—**	**110**	**235**	**—**	**—**	**9**	**19**	**—**
Of which Securitisation	3,186	—	—	—	2	—	869	2,317	2	—	110	235	—	—	9	19	—
Of which retail underlying	3,186	—	—	—	2	—	869	2,317	2	—	110	235	—	—	9	19	—
Of which STS	*3,186*	*—*	*—*	*—*	*2*	*—*	*869*	*2,317*	*2*	*—*	*110*	*235*	*—*	*—*	*9*	*19*	*—*
Of which wholesale	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Of which STS	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*—*
Of which re-Securitisation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Synthetic Securitisation	**24,531**	**2,639**	**1,543**	**—**	**123**	**24,957**	**—**	**3,756**	**123**	**3,413**	**—**	**1,269**	**—**	**273**	**—**	**102**	**—**
Of which Securitisation	24,531	2,639	1,543	—	123	24,957	—	3,756	123	3,413	—	1,269	—	273	—	102	—
Of which retail underlying	5,536	2,639	1,543	—	91	5,979	—	3,738	91	1,349	—	1,266	—	108	—	101	—
Of which wholesale	18,995	—	—	—	32	18,977	—	18	32	2,063	—	3	—	165	—	—	—
Of which re-Securitisation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

[1] Securitisations with a risk weight of 1,250% are deducted from own funds, as shown in row m) of table 8.

[2] For better reconciliation of risk-weighted exposures, these are shown after cap.

EU SEC3 (MILLION EUROS. 12-31-2025)

	Exposure values (by RW bands)					Exposure values (by regulatory approach)				RWA (by regulatory approach) (2)				Capital requirement after cap			
	≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW / deductions (1)	SEC-IRBA	SEC-ERBA & SEC-IAA	SEC-SA	1250% RW / deductions (1)	SEC-IRBA	SEC-ERBA & SEC-IAA	SEC-SA	1250% RW / deductions (1)	SEC-IRBA	SEC-ERBA & SEC-IAA	SEC-SA	1250% RW / deductions (1)
Total Exposures	**19,627**	**5,636**	**—**	**—**	**97**	**19,869**	**994**	**4,400**	**97**	**2,708**	**126**	**1,259**	**—**	**217**	**10**	**101**	**—**
Traditional Securitisation	**2,105**	**—**	**—**	**—**	**1**	**—**	**994**	**1,112**	**1**	**—**	**126**	**111**	**—**	**—**	**10**	**9**	**—**
Of which Securitisation	2,105	—	—	—	1	—	994	1,112	1	—	126	111	—	—	10	9	—
Of which retail underlying	2,105	—	—	—	—	—	994	1,112	—	—	126	111	—	—	10	9	—
Of which STS	*2,105*	*—*	*—*	*—*	*—*	*—*	*994*	*1,112*	*—*	*—*	*126*	*111*	*—*	*—*	*10*	*9*	*—*
Of which wholesale	—	—	—	—	1	—	—	—	1	—	—	—	—	—	—	—	—
Of which STS	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*—*
Of which re-Securitisation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Synthetic Securitisation	**17,522**	**5,636**	**—**	**—**	**97**	**19,869**	**—**	**3,289**	**97**	**2,708**	**—**	**1,148**	**—**	**217**	**—**	**92**	**—**
Of which Securitisation	17,522	5,636	—	—	97	19,869	—	3,289	97	2,708	—	1,148	—	217	—	92	—
Of which retail underlying	1,925	4,811	—	—	62	3,554	—	3,182	62	979	—	1,132	—	78	—	91	—
Of which wholesale	15,596	825	—	—	35	16,315	—	106	35	1,728	—	16	—	138	—	1	—
Of which re-Securitisation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(1) Securitisations with a risk weight of 1,250% are deducted from own funds, as shown in row m) of table 8.

(2) For better reconciliation of risk-weighted exposures, these are shown after cap.

In the case of securitisations where the Group acts as originator, the variation of the requirements in the first half of 2026 is explained by the securitisations mentioned above which complied with the risk transfer requirements set in the applicable regulatory provision. The net effect on the Group's RWA by changing the capital consumption of the underlying assets under the credit risk framework to the capital consumption under the securitisation framework is a reduction of approximately € 5.8 billion.

4.2.6.2.2. Breakdown of securitised positions by type of asset

Article 449 l) CRR

The table below shows the outstanding amount, non-performing exposures and impairment losses recognised in the period by underlying assets of originated securitisation operations, regardless of whether they meet the risk transfer criteria, broken down by asset type as of June 30, 2026 and as of December 31, 2025.

TABLE 39. EU SEC5 - EXPOSURES SECURITISED BY THE INSTITUTION - EXPOSURES IN DEFAULT AND SPECIFIC CREDIT RISK ADJUSTMENTS (MILLION EUROS)

	6-30-2026			12-31-2025		
	Nominal amount	Of which exposures in default	Total amount of specific credit risk adjustments made during the period(1)	Nominal amount	Of which exposures in default	Total amount of specific credit risk adjustments made during the period(1)
Total exposures	**63,947**	**587**	**(587)**	**61,818**	**594**	**(281)**
Retail exposures	**43,969**	**554**	**(542)**	**42,249**	**565**	**(253)**
Residential mortgage	32,379	175	(83)	32,934	235	(8)
Credit card	—	—	—	—	—	—
Other retail exposures	11,590	378	(459)	9,315	330	(245)
Re-securitisation	—	—	—	—	—	—
Wholesale exposures	**19,978**	**33**	**(46)**	**19,569**	**28**	**(28)**
Loans to corporates	18,927	15	(30)	18,120	12	(27)
Commercial mortgage	—	—	—	—	—	—
Lease and receivables	1,051	18	(15)	1,449	16	—
Other wholesale	—	—	—	—	—	—
Re-securitisation	—	—	—	—	—	—

(*) Figures as of December 2025 are restated.

(1) Negative amounts indicate an increase in credit risk adjustments during the period.

The balance of defaulted exposures of originated securitisations remained stable in the first half of the year.

4.2.6.3. Securitisation - Group acting as investor

Article 449 k.ii) CRR

The amounts in terms of EAD and RWA of the securitisation positions of the banking book where the Group acts as investor are shown below, broken down by type of underlying asset, tranches and risk weight bands that correspond to the securitisations and their corresponding capital requirements as of June 30, 2026 and as of December 31, 2025.

TABLE 40. EU SEC4 - SECURITISATION EXPOSURES IN THE BANKING BOOK AND ASSOCIATED CAPITAL REQUIREMENTS – BANK ACTING AS INVESTOR (MILLION EUROS. 6-30-2026)

	Exposure values (by RW bands)					Exposure values (by regulatory approach)				RWA (by regulatory approach) (2)				Capital requirement after cap			
	≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW / deductions (1)	SEC-IRBA	SEC-ERBA & SEC-IAA	SEC-SA	1250% RW / deductions (1)	SEC-IRBA	SEC-ERBA & SEC-IAA	SEC-SA	1250% RW / deductions (1)	SEC-IRBA	SEC-ERBA & SEC-IAA	SEC-SA	1250% RW / deductions (1)
Total Exposures	**4,691**	**653**	**417**	**—**	**3**	**—**	**2,400**	**3,361**	**3**	**—**	**397**	**750**	**—**	**—**	**32**	**60**	**—**
Traditional Securitisation	**4,691**	**653**	**417**	**—**	**3**	**—**	**2,400**	**3,361**	**3**	**—**	**397**	**750**	**—**	**—**	**32**	**60**	**—**
Of which Securitisation	4,691	653	417	—	3	—	2,400	3,361	3	—	397	750	—	—	32	60	—
Of which retail underlying	4	1	—	—	3	—	5	—	3	—	1	—	—	—	—	—	—
Of which STS	*4*	*—*	*—*	*—*	*—*	*—*	*4*	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*—*
Of which wholesale	4,687	651	417	—	—	—	2,395	3,361	—	—	397	750	—	—	32	60	—
Of which STS	*1,247*	*—*	*—*	*—*	*—*	*—*	*822*	*425*	*—*	*—*	*82*	*43*	*—*	*—*	*7*	*3*	*—*
Of which re-Securitisation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Synthetic Securitisation	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Of which Securitisation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Of which retail underlying	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Of which wholesale	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Of which re-Securitisation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(1) Securitisations with a risk weight of 1,250% are deducted from own funds, as shown in row m) of table 8.

(2) For better reconciliation of risk-weighted exposures, these are shown after cap.

EU SEC4 (MILLION EUROS. 12-31-2025)

	Exposure values (by RW bands)					Exposure values (by regulatory approach)				RWA (by regulatory approach) [2]				Capital requirement after cap			
	≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW / deductions [1]	SEC-IRBA	SEC-ERBA & SEC-IAA	SEC-SA	1250% RW / deductions [1]	SEC-IRBA	SEC-ERBA & SEC-IAA	SEC-SA	1250% RW / deductions [1]	SEC-IRBA	SEC-ERBA & SEC-IAA	SEC-SA	1250% RW / deductions [1]
Total Exposures	**2,499**	**770**	**696**	**—**	**1**	**—**	**1,281**	**2,684**	**1**	**—**	**229**	**799**	**—**	**—**	**18**	**64**	**—**
Traditional Securitisation	**2,499**	**770**	**696**	**—**	**1**	**—**	**1,281**	**2,684**	**1**	**—**	**229**	**799**	**—**	**—**	**18**	**64**	**—**
Of which Securitisation	2,499	770	696	—	1	—	1,281	2,684	1	—	229	799	—	—	18	64	—
Of which retail underlying	11	—	—	—	1	—	11	—	1	—	1	—	—	—	—	—	—
Of which STS	*10*	*—*	*—*	*—*	*—*	*—*	*10*	*—*	*—*	*—*	*1*	*—*	*—*	*—*	*—*	*—*	*—*
Of which wholesale	2,488	770	696	—	—	—	1,270	2,684	—	—	227	799	—	—	18	64	—
Of which STS	*361*	*—*	*—*	*—*	*—*	*—*	*266*	*95*	*—*	*—*	*27*	*10*	*—*	*—*	*2*	*1*	*—*
Of which re-Securitisation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Synthetic Securitisation	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Of which Securitisation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Of which retail underlying	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Of which wholesale	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Of which re-Securitisation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

[1] Securitisations with a risk weight of 1,250% are deducted from own funds, as shown in row m) of table 8.

[2] For better reconciliation of risk-weighted exposures, these are shown after cap.

In the first half of 2026, risk-weighted assets have experienced a significant increase in relative terms, mainly due to greater investing exposures to securitisations.

4.3 Market Risk

Market risk is 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.

The scope of market risk in the Group's trading portfolios is mainly defined by the portfolios originated by Global Markets valued at fair value and maintained for the purpose of trading and generates short term results. The market risk in the banking book is clearly delimited and separated in the structural risk of interest and credit spread, exchange rate and equity, which are broken down in section 4.4.

Analysis of the Group’s RWA structure shows that almost 5% corresponds to Market Risk (including structural exchange risk).

4.3.1. Standardised approach

Article 445 CRR

Market risk-weighted assets under the standardised approach (including structural exchange rate risk) account for 43% of total market risk-weighted assets.

The amounts in terms of RWA and market risk capital requirements calculated by standardised approach as of June 30, 2026 and as of December 31, 2025 are below.

TABLE 41. EU MR1 - MARKET RISK UNDER THE STANDARDISED APPROACH (MILLION EUROS)

	6-30-2026		12-31-2025	
	RWA	Requirements	RWA	Requirements
Outright Products	**8,890**	**711**	**7,767**	**621**
Interest Rate Risk	1,615	129	1,442	115
Equity Risk	33	3	42	3
Foreign Exchange Risk	7,242	579	6,281	502
Commodity Risk	1	—	1	—
Options	**—**	**—**	**—**	**—**
Simplified approach	—	—	—	—
Delta-plus method	—	—	—	—
Scenario approach	—	—	—	—
Securitisation	1,048	84	1,043	83
Total	**9,938**	**795**	**8,809**	**705**

In the first half of 2026, own funds requirements for standardised market risk increased, mainly due to an increase in positions subject to foreign exchange risk and, to a lesser extent, interest rate risk..

4.3.2. Internal models

With respect to the risk measurement models used in the Group, the supervisor has authorised the use of the internal model to determine the regulatory capital requirements deriving from risk positions on the BBVA, S.A. and BBVA Mexico trading book, which together, account for around 55% of the Group’s trading book market risk at June 30, 2026.

The standard metric used to measure market risk is Value at Risk (hereinafter “VaR”), which indicates the maximum loss that may occur in the portfolios at a given confidence level (99%) and time horizon (one day).

At the same time, and following the guidelines established by the Spanish and European authorities, BBVA incorporates metrics in addition to VaR with the aim of meeting the Bank of Spain's regulatory requirements with respect to the calculation of bank capital for the trading book. Specifically, the measures incorporated in the Group since December 2011 are:

- VaR: In regulatory terms, the VaR charge incorporates the stressed VaR charge, and the sum of the two (VaR and stressed VaR).
- Specific Risk - Incremental Risk Capital ("IRC"). The IRC charge is exclusively applied in entities where the internal market risk model is approved (BBVA, S.A. and BBVA Mexico).
- Specific Risk: Securitisation, correlation portfolios and Investment funds without look-through. All charges are calculated by the standard model.

Regarding the method of aggregating the capitals of the different geographies, the direct sum of the capital charges is applied without applying diversification among them.

4.3.2.1. Amounts of the own funds requirements under internal models elements

Article 455 d), e) CRR

According to article 455, letter d) and e) of the CRR -corresponding to the breakdown of information on internal models of Market Risk-, the elements that make up the Own Funds requirements to which a reference is made in articles 364 and 365 of the CRR, are presented below.

TABLE 42. EU MR2-A - MARKET RISK UNDER THE IMA (MILLION EUROS)

	6-30-2026		12-31-2025	
	RWA	Capital Requirements	RWA	Capital Requirements
VaR	**2,148**	**172**	**2,231**	**178**
Previous day's VaR		60		66
Average of the daily VaR on each of the preceding sixty business days (VaRavg) x multiplication factor		172		178
SVaR	**4,775**	**382**	**4,775**	**382**
Latest SVaR		143		152
Average of the SVaR during the preceding sixty business days (sVaRavg) x multiplication factor (mc)		382		382
Incremental risk charge - IRC	**2,726**	**218**	**2,550**	**204**
Most recent IRC value		212		186
Average of the IRC number over the preceding 12 weeks		218		204
Comprehensive Risk Measure- CRM	**—**	**—**	**—**	**—**
Most recent risk number for the correlation trading portfolio over the preceding 12 weeks		—		—
Average of the risk number for the correlation trading portfolio over the preceding 12 weeks		—		—
8% of the own funds requirement in SA on most recent risk number for the correlation trading portfolio		—		—
Others		**—**		**—**
Total	**9,649**	**772**	**9,556**	**764**

For more information about RWA and capital requirements under IMA, see Table 44.

TABLE 43. EU MR3 - IMA VALUES FOR TRADING PORTFOLIOS (MILLION EUROS)

IMA values for trading portfolios	First half 2026	Second half 2025
VaR (10 day 99%)		
Maximum value	91	92
Average value	74	68
Minimum value	37	37
Period value	60	66
SVar (10 day 99%)		
Maximum value	200	172
Average value	141	122
Minimum value	84	68
Period value	143	152
IRC (99.9%)		
Maximum value	262	263
Average value	165	178
Minimum value	93	123
Period value	212	186
CRM (99.9%)		
Maximum value	—	—
Average value	—	—
Minimum value	—	—
Period value	—	—

For more information about RWA and capital requirements under IMA, see Table 44.

4.3.2.2. RWA performance under internal market risk models

Article 438 h) CRR

The main changes in the market RWA, calculated using the method based on internal models are below:

TABLE 44. 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 March, 2026	**2,555**	**5,114**	**2,434**	**—**	**—**	**10,103**	**808**
Regulatory adjustments	(1,763)	(3,485)	—	—	—	(5,248)	(420)
RWA as of last day of March 2026	**792**	**1,629**	**2,434**	**—**	**—**	**4,855**	**388**
Level risk variation	(717)	(832)	893	—	—	(657)	(53)
Model updates	—	—	—	—	—	—	—
Methodology and policy	—	—	—	—	—	—	—
Acquisitions and disposals	—	—	—	—	—	—	—
Foreign Exchange movements	310	493	(568)	—	—	236	19
Other	—	—	(33)	—	—	(33)	(3)
RWA as of last day of June 2026	**745**	**1,783**	**2,645**	**—**	**—**	**5,173**	**414**
Regulatory adjustments	1,404	2,992	81	—	—	4,476	358
RWA June, 2026	**2,148**	**4,775**	**2,726**	**—**	**—**	**9,649**	**772**

In the second quarter of 2026, own funds requirements for market risk under the internal model approach decreased, mainly due to the evolution recorded in BBVA Mexico and, to a lesser extent, in BBVA, S.A. This reduction was primarily driven by the decline in requirements associated with SVaR in BBVA Mexico and, more moderately, by the decrease in VaR in both geographies. Conversely, requirements associated with IRC increased in both BBVA, S.A. and BBVA Mexico.

In BBVA, S.A., capital requirements fell as of June 30, 2026, mainly due to the decline in VaR. This evolution was related to changes in credit positioning and lower exposure to equities and securities financing transactions. The reduction was partially offset by the increase in IRC, associated with the growth of the sovereign debt portfolio.

In BBVA Mexico, capital requirements also decreased as of June 30, 2026. The main factor was the reduction in SVaR, as a result of lower interest rate spread exposure. Likewise, a more moderate reduction in VaR occurred, also influenced by changes in foreign exchange positions. These declines were partially offset by the increase in IRC, also stemming from the growth of the sovereign issuer portfolio

The full series of RWA flow of market risk under the IMA over the first half of 2026 is available in the editable file "Pillar 3 1H 2026 – Tables & Annexes".

4.3.2.3. Backtesting

Article 455 g) CRR

Introduction

The ex-post or Backtesting validation is based on the comparison of the periodic results of the portfolio with the market risk measures from the established measurement system. The validity of a VaR model is particularly dependent on whether the empirical reality of the results does not enter into open contradiction with what is expected in the model. If the observed results were sufficiently adjusted to what was predicted by the model, it would be rated as good, and if the discrepancy were notable, revisions would be required in order to correct possible errors or modifications and to improve quality.

In order to determine whether the results have been sufficiently adjusted to the risk measurements, it is necessary to establish objective criteria, which are specified in a series of validation tests carried out with a given methodology. In establishing the most appropriate methodology, the criteria recommended by Basel have been largely followed as they are considered appropriate.

Validation test

In the comparison between results and risk measurements, a key element that is of interest is the confidence that the losses do not exceed the VaR risk measurements made more than a number of times according to the level of confidence adopted in the model. The validation test presented below, which focuses on contrasting this aspect, emphasizes that the risk measurement model is underestimating the risk that is actually being borne.

For the establishment of a hypothesis comparison test, we start from the observed results and try to infer whether there is enough evidence to reject the model (the null hypothesis that the trust of the model is established is not met).

In cases where the model functions properly, the VaR measurement indicates that the variation of the value of a portfolio in a given time horizon will not exceed the value obtained in a percentage of times determined by the level of confidence. In other words, the probability of having a loss that is higher than the VaR measurement, what we will call an exception, will be 1%, and the probability that the exception will not occur will be 99%.

GREEN Zone: model acceptance zone	It is characterised as being an area in which there is a high probability of accepting a suitable model and a low probability of accepting an unsuitable model. This is defined by the set for which the accumulated probability of less than 95%, with the null hypothesis proving correct. It covers a number between zero and four exceptions.
YELLOW zone: ambiguous zone	Possible results for both a suitable and inadequate model. It begins when the accumulated probability is greater than equal to 95% (it must be less than 99.99%), with the null hypothesis proving correct. It covers a number of between five and nine exceptions.
RED zone: model rejection zone	High probability that the model is unsuitable and unlikely to reject if suitable. It is defined by the fact that the level of significance is less than 0.1% or, which is the same, the accumulated probability is greater than or equal to 99.99%, with the null hypothesis proving correct. It corresponds to a number of exceptions equal to or greater than ten.

To carry out this test it is advisable to have, at least, a one-year historical series of both results and risk estimates on a daily basis.

The criterion used is perfectly adapted to the priority of supervisory, which is to avoid situations where excess risk for which the entity is not prepared jeopardizes its survival. However, the use of risk measurements as a tool for managing positions entails a concern that the risk measurements are adjusted to the real risk on both sides: not only is there concern that the risk is being underestimated, but also that It may be overestimating.

At the end of June 2026, the model is in the green zone of acceptance of the model, both in BBVA S.A. and BBVA Mexico.

Backtesting results

Regulatory backtesting is made up of two types: Hypothetical Backtesting and Actual Backtesting:

- Hypothetical Backtesting is defined as the contrast of the Hypothetical P&L on the estimated VaR, the day before the performance of said result. Actual Backtesting is defined as the contrast with the Actual P&L on the same estimated VaR, the day before the performance of said result.
- Actual Backtesting was implemented and entered into force on January 1, 2013, as a result of the transposition in the national legal order through the Bank of Spain Circular 4/2011 of November 30, of the CRD III that introduces Basel 2.5 in the European Union. The results that are used for the construction of both types of Backtesting are based on the actual results of the management tools.

According to Article 369 of the CRR, the P&L used in Backtesting should have a sufficient level of granularity in order to be shown at the “top-of-house” level, differentiating between Hypothetical and Actual P&L. In addition to the above, the historical Backtesting series will include a minimum of one year.

Actual P&L

The Actual P&L contains the complete management results, including the intraday operation and the daily and non-daily valuation adjustments, discounting the results of the franchises and commissions of each day and each desk.

The valuation functions and the parameters of the valuation models used in the calculation of the Actual P&L are the same as those used in the calculation of the Economic P&L.

Hypothetical P&L

The Hypothetical P&L contains the management results without the P&L of the daily activity, it is said, excluding intraday operations, premiums, and commissions. The data is provided by the management systems and broken down by desk, in adherence with the Volcker Rule on desk distribution.

The valuation functions and the parameters assigned to the valuation models used in the calculation of the Hypothetical P&L are the same as those used in the calculation of the Actual P&L.

The P&L figures used in both Backtesting types exclude Credit Valuation Adjustments (CVA), Debt Valuation Adjustments (DVA) and Additional Valuation Adjustments (AVA). As well as any change in value resulting from migrations from rating to default, except those reflected in prices by the market itself, since the changes in value due to migration from rating to default are included in the Counterparty Credit Risk metrics.

Perimeter of the backtesting and internal model exceptions

The calculation scope of VaR and P&L (Hypothetical and Actual) is limited to the totality of the Trading Book portfolios of the Global Markets Internal Model of BBVA S.A. and BBVA Mexico.

All the positions belonging to the Banking Book, the portfolios under the Standardised Approach and the trading activity with Hedge Funds (this activity was excluded from the Internal Model in its original approval) are thus excluded from this scope of application.

It is considered that there is an exception at the Top of House level, when the two following circumstances concur in the same internal model and date:

- The Hypothetical P&L and/or the Actual P&L are negative.
- With an amount equal to or greater than the maximum between VaR without smoothing and VaR with smoothing calculated based on the previous day

For the purposes of calculating the number of exceptions of the Regulatory Backtesting, exceptions will only be taken into account within a mobile window of 250 consecutive Business Days at the Top of House level in each respective internal model.

At the end of June 2026, there was not any exception nor in BBVA S.A. neither in BBVA Mexico Backtesting.

CHART 11. TRADING BOOK. MARKET RISK MODEL VALIDATION FOR BBVA S.A. HYPOTHETICAL BACKTESTING (EU MR4)

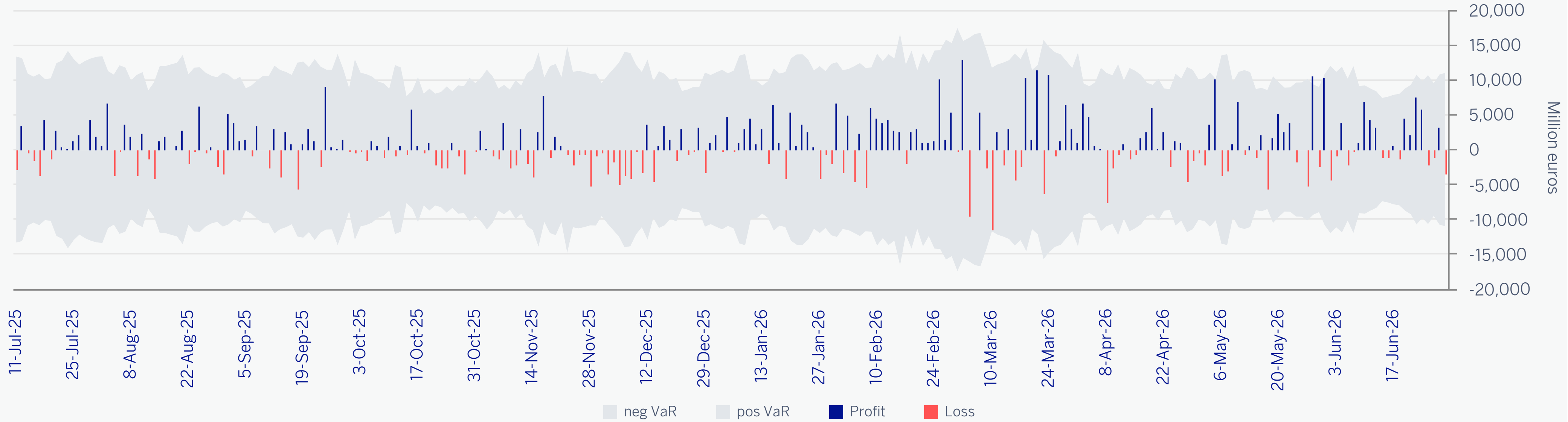


CHART 12. TRADING BOOK. MARKET RISK MODEL VALIDATION FOR BBVA S.A. REAL BACKTESTING (EU MR4)

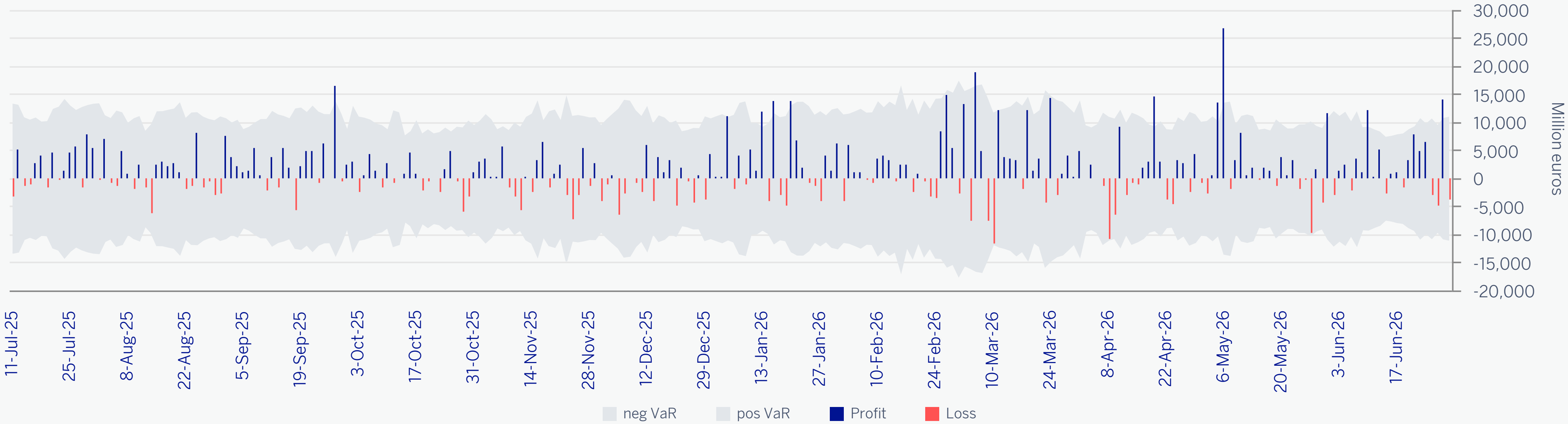


CHART 13. TRADING BOOK. MARKET RISK MODEL VALIDATION FOR BBVA MEXICO. HYPOTHETICAL BACKTESTING (EU MR4)

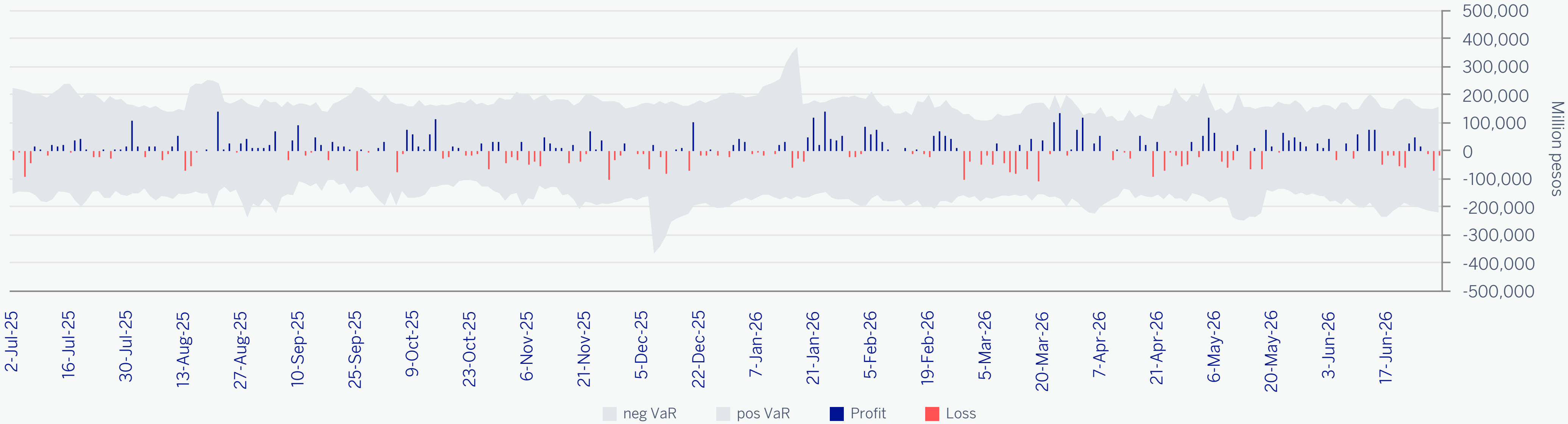
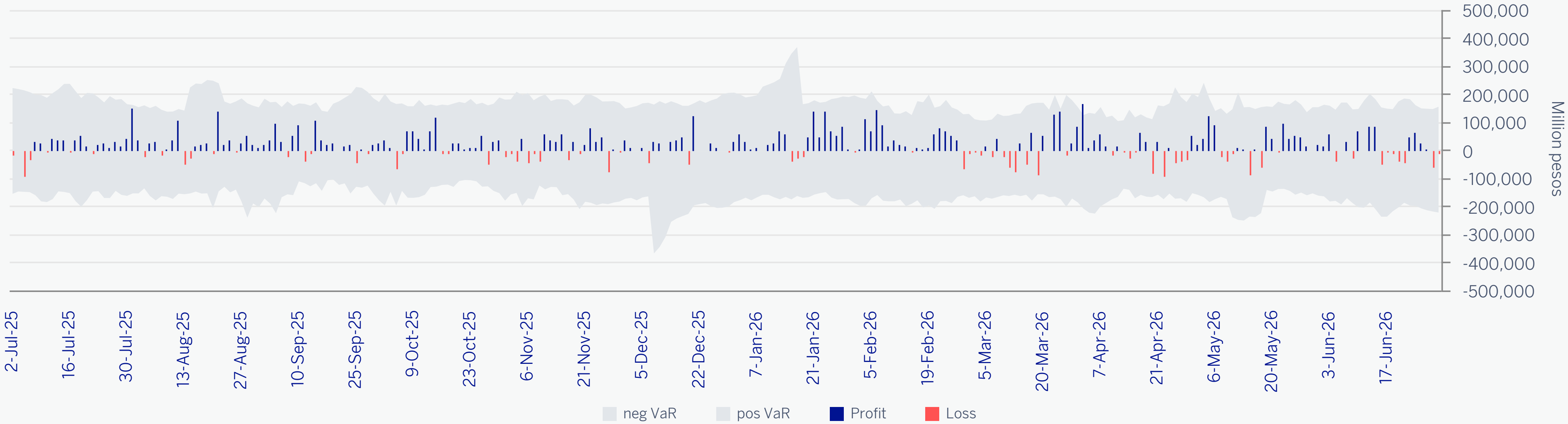


CHART 14. TRADING BOOK. MARKET RISK MODEL VALIDATION FOR BBVA MEXICO. REAL BACKTESTING (EU MR4)



4.4. Structural risk

The structural risks are defined, in general terms, as the possibility of suffering losses in the banking book due to adverse movements in market risk factors.

In the Group, the following types of structural risks are defined, according to their nature: interest rate risk, credit spread risk, exchange rate risk and equity risk.

The scope of structural risks in the Group excludes market risks in the trading book that are clearly delimited and separated and are part of the Market Risks category.

4.4.1. Structural interest rate risk

Article 448 a), b) CRR

The structural interest-rate risk in the Banking Book ("IRRBB") is defined as the potential change on the earnings, through the impact on an entity's net interest income and on the valuation of instruments accounted at fair value, as well as on the economic value of the equity due to variations in market interest rates.

Furthermore, the credit spread risk in the banking book (CSRBB) arises from the potential impacts on the earnings and/or on the value of equity of the banking book produced by a variation in the level of market credit spreads that are not explained by default or migration risk or by movements in market interest rates.

Structural interest rate risk may arise from different sources, which are part of the four types of risk faced by the entities:

- Repricing risk.
- Curve risk.
- Basis risk.
- Option risk.

In the context of the SREP, CRD IV provides for a review and evaluation of the IRRBB. The main instrument of this assessment is the Supervisory Outlier Test (SOT), which assesses the impact on Economic Value of Equity (EVE) and Net Interest Margin risks (NII) of the banking book under different interest rate variation scenarios. This exercise allows comparability between entities.

As described above, the structural interest rate risk in the banking book (IRRBB) is part of the entity's risk management framework and is included in the internal capital self-assessment process as part of Pillar 2.

The table below shows the changes in the economic value of equity (EVE) and in net interest income (NII) shown as million EUR:

TABLE 45. EU IRRBB1 - INTEREST RATE RISK IN THE BANKING BOOK

Currency	Δ EVE 6-30-2026	Δ EVE 12-31-2025	Δ NII 6-30-2026	Δ NII 12-31-2025
Parallel up	(6,473)	(6,013)	233	304
Parallel down	2,489	2,254	(846)	(1,190)
Steepener	(940)	(800)		
Flattener	(643)	(531)		
Short rates up	(2,522)	(2,397)		
Short rates down	1,133	949		

The SOT regulatory metrics have been calculated as described in the guidelines.

IRRBB measures cover the principal exposures in currency EUR, USD, MXN, TRY and COP, up to a cumulative percentage of the banking book above 90%.

Reported changes of the economic value of equity (EVE) are calculated as follows:

- Changes in EVE under the six supervisory interest rate shock scenarios
- The supervisory maturity-dependent post-shock interest rate updated floor (-1.5%) has been applied for each currency
- Changes in EVE are expressed for the first time in amounts, valued in millions of euros, both for the most recent data and for the preceding data (in each case at the exchange rate of each date).
- Aggregate EVE change for each interest rate shock scenario has been calculated by adding together any negative and positive changes to EVE occurring in each currency. Positive changes have been weighted by a factor of 50%.
- Run-off balance sheet assumption: existing positions mature and are not replaced
- Own equity has been excluded from the computation of the exposure level
- Commercial margins are included in the interest cash flows
- Cash flows have been discounted using one only risk-free rate yield curve

Reported changes of the net interest income (NII) are calculated as follows:

- Changes in projected NII over a forward-looking rolling 12-month period under the two parallel supervisory interest rate shock scenario out of the six supervisory shock scenarios for EVE
- The supervisory maturity-dependent post-shock interest rate updated floor (-1.5%) has been applied for each currency
- Instantaneous shocks are applied
- Changes in NII are expressed for the first time in amounts, valued in millions of euros, both for the most recent data and for the preceding data (in each case at the exchange rate of each date).
- Aggregate NII change for each interest rate shock scenario has been calculated by adding together any negative and positive changes to NII occurring in each currency. Positive changes have been weighted by a factor of 50%.
- Constant balance sheet assumption
- New exposures are repriced considering the margin of new productions at the reporting date.
- Commercial margins are included in the interest cash flows
- Fees and commissions attributable for interest rate changes are not included

SOT metrics significance and evolution

At Group level, IRRBB SOT metrics continue to show a moderate risk profile. Under the NII approach, the highest negative exposure remains associated with the parallel down interest rate scenario, while for EVE, the worst-performing of the six prescribed scenarios is the parallel up interest rate scenario.

Over the last six months, EVE risk has increased in absolute terms, mainly as a result of the continued implementation of strategies aimed at protecting net interest income. These strategies have, in turn, contributed to containing NII risk, as shown in table 45. It should be noted that the increase in EVE risk has been accompanied by capital growth. As a result, when measured relative to the Group's Tier 1 capital, the level of risk has decreased slightly over the same period.

4.4.2. Structural exchange rate risk

Structural exchange rate risk, is defined as the possibility of impacts on solvency, equity value and results driven by fluctuations in the exchange rates due to exposures in foreign currencies.

Structural exchange rate risk is inherent to the business of international banking groups, such as BBVA, that develop their activities in different geographies and currencies. At a consolidated level, structural exchange-rate risk arises from the consolidation of holdings in subsidiaries with functional currencies other than the euro.

The evolution of the structural exchange risk requirements in the first half of 2026 is in section 4.3.1. of this Report.

4.4.3. Structural equity risk

Equity risk in the banking book refers to the possibility of suffering losses in the value of positions in shares and other equity instruments held in the banking book with long or medium term investment horizons due to fluctuations in the value of equity indexes or shares.

BBVA Group's exposure to structural equity risk arises largely from minority shareholdings held on industrial and financial companies, and in new business (innovation).

4.5. Liquidity Risk

Article 451a (1) CRR

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.

4.5.1. Liquidity performance

The BBVA Group maintains a dynamic funding structure with a predominantly retail nature, where customer resources represent the main source of funding.

Liquidity and funding management at BBVA is aimed at driving 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, 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 €129.8 billion, 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 a 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 half of 2026 and stood at 145% as of June 30, 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 180% in BBVA, S.A., 149% in Mexico and 156% in Turkey). Without considering this restriction, the Group's LCR ratio was 174%.

TABLE 46. LCR MAIN LMU

	June 2026	December 2025
Group	**145%**	**143%**
BBVA S.A.	180 %	162 %
BBVA Mexico	149 %	161 %
Garanti BBVA	156 %	159 %

- 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 June 30, 2026.

TABLE 47. NSFR MAIN LMU

	June 2026	December 2025
Group	**125%**	**126%**
BBVA S.A.	116 %	117 %
BBVA Mexico	129 %	132 %
Garanti BBVA	141 %	144 %

During the first half 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 half of 2026, significant growth has been observed in lending activity, driven primarily by the wholesale segment, in an environment of moderate growth in deposits. This development has not put pressure on the liquidity position.
- BBVA Mexico continues to show a solid liquidity situation, even though the credit gap has widened in the first half of the year due to the strength of lending, especially in local currency.
- In Turkey, Garanti BBVA maintained an adequate liquidity situation in the first half of 2026. The lending gap has improved favored by the growth of deposits in the Turkish lira. On the other hand, a deterioration has been observed in the foreign currency credit gap due to the outflows of deposited balances.
- In South America, the liquidity situation has also remained adequate throughout the region in the first half of 2026. BBVA Argentina maintains an adequate liquidity position. In the first half, the credit gap improved in local currency thanks to the growth in deposits in both the retail and wholesale segments. In US dollars, deposit growth has been below credit growth, which occurred mostly throughout the first quarter. In BBVA Colombia, the liquidity situation remains stable with a narrowing credit gap, and deposit growth outpaced lending. In BBVA Peru, the liquidity position remains solid, with an improved credit gap in the half-year thanks mainly to the good performance of retail deposits.

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

Issuer	Type of issue	Date of issue	Nominal (millions)	Currency	Equivalent in euros (1)	Coupon	Maturity Date
BBVA, S.A.	Senior non-preferred	Jan-26	1,250	EUR	1,250	3.750 %	Jan-36
	Senior non-preferred	Jan-26	750	EUR	750	Euribor 3m+55 bps	Jan-29
	Senior non-preferred	Mar-26	1,000	USD	878	4.150 %	Mar-29
	Senior non-preferred	Mar-26	1,000	USD	878	5.127 %	Mar-36
	Senior non-preferred	Mar-26	500	USD	439	SOFR+88 bps	Mar-29
	AT1 (2)	May-26	1,000	USD	878	7.125 %	Perpetual
	Senior non-preferred	May-26	1,250	USD	1,097	4.968 %	May-31
	Covered bond*	Jun-26	1,000	EUR	1,000	3.125 %	Jun-33
	Covered bond*	Jun-26	1,250	EUR	1,250	2.875 %	Jun-29
	Senior non-preferred	Jun-26	1,250	EUR	1,250	3.375 %	Jun-31
BBVA Mexico	Senior	Feb-26	8,876	MXN	446	9.260 %	Jan-36
	Senior	Feb-26	6,124	MXN	308	TIIE+32 bps	Jul-29
	Senior USD	Feb-26	16	USD	14	4.190 %	Sep-28
	Senior USD	Jun-26	1,000	USD	878	5.400 %	Jun-31
Garanti BBVA	Senior Debt MTNs (Medium term notes)	Several	1,382	EUR	1,382	Several	Several
	Syndicated loan	Jun-26	33	USD	29	SOFR+125 bps	Jun-27
	Syndicated loan	Jun-26	24	EUR	24	Euribor+110 bps	Jun-27
	Syndicated loan	Jun-26	105	USD	92	SOFR+175 bps	Jun-28
	Syndicated loan	Jun-26	40	EUR	40	Euribor+160 bps	Jun-28
	Syndicated loan	Jun-26	88	USD	77	SOFR+200 bps	Jun-29
BBVA Argentina	Senior Debt	Feb-26	37	USD	32	5.000 %	Aug-27
	Senior Debt	Mar-26	45,457	ARS	27	TAMAR +350 bps	Mar-27
	Senior Debt	May-26	48	USD	42	5.000 %	May-28
	Senior Debt	May-26	25	USD	22	3.250 %	May-27
	Senior Debt	May-26	83,914	ARS	50	TAMAR +325 bps	May-27
	Senior Debt	Jun-26	161,298	ARS	96	TAMAR +325 bps	Jun-27
BBVA Peru	Tier 2 (3)	Mar-26	300	PEN	77	6.750 %	Mar-38

(1) Equivalent in euros at the closing exchange rate of the period.
(2) First Reset Date in May 2033.
(3) First Reset Date in March 2033.

*On June 16, BBVA, S.A. carried out a dual-tranche issue of mortgage-covered bonds for a total of €2.25 billion. Of the first tranche, with a maturity of three years, it has placed €1.25 billion, at a price of mid-swap +14 basis points. Of the second tranche, with a maturity of seven years, it has placed €1 billion, at a price of mid-swap +27 basis points.

During the first half of 2026, BBVA, S.A. carried out the early redemption of two issuances. First, on January 15, 2026, it 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 the 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. In addition, on July 15, 2026, the early redemption of a subordinated bond issuance was carried out for a combined nominal amount of 300 million pounds sterling, a decision that had been communicated to the market on June 9.

4.5.2. LCR disclosure

Article 451a (2) CRR
EU LIQB

A breakdown of the LCR disclosure as of June 30, 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 48. EU LIQ1 - LIQUIDITY COVERAGE RATIO DISCLOSURE (ROUNDED MILLION EUROS)

	Total unweighted value (average)					Total weighted value (average)				
	June	March	December	September	June	June	March	December	September	June
End of the quarter	**6-30-2026**	**3-31-2026**	**12-31-2025**	**9-30-2025**	**6-30-2025**	**6-30-2026**	**3-31-2026**	**12-31-2025**	**9-30-2025**	**6-30-2025**
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)						119,436	116,406	112,732	107,751	104,579
Cash-outflows										
Retail deposits and deposits from small business customers, of which:	281,563	274,133	268,362	263,451	259,513	20,268	19,774	19,323	18,871	18,400
Stable deposits	173,404	169,023	165,914	162,951	162,266	8,670	8,451	8,296	8,148	8,113
Less stable deposits	97,800	95,133	92,561	90,726	87,481	11,598	11,323	11,028	10,723	10,287
Unsecured wholesale funding	173,882	166,310	161,642	156,866	151,303	72,194	68,799	66,787	63,905	60,697
Operational deposits (all counterparties) and deposits in networks of cooperative banks	71,785	71,009	71,118	71,310	71,467	16,529	16,364	16,407	16,453	16,486
Non-operational deposits (all counterparties)	98,534	91,918	87,141	82,788	77,278	52,102	49,053	46,996	44,684	41,653
Unsecured debt	3,563	3,382	3,383	2,768	2,558	3,563	3,382	3,383	2,768	2,558
Secured wholesale funding						5,246	5,061	4,827	4,531	4,756
Additional requirements	120,081	114,011	109,098	105,126	101,521	19,468	18,211	17,198	16,475	16,130
Outflows related to derivative exposures and other collateral requirements [1]	4,185	3,908	3,684	3,642	3,697	4,185	3,908	3,684	3,642	3,697
Outflows related to loss of funding on debt products	—	—	—	—	—	—	—	—	—	—
Credit and liquidity facilities	115,896	110,103	105,415	101,484	97,824	15,282	14,303	13,515	12,832	12,433
Other contractual funding obligations	16,977	16,538	16,536	16,494	16,777	4,061	3,592	3545	3,310	3263
Other contingent funding obligations	177,108	166,162	159,271	152,083	146,329	6,207	5,887	5,622	5,403	5,327
Total cash outflows						**127,443**	**121,325**	**117,302**	**112,494**	**108,573**
Cash - inflows										
Secured lending (e.g. reverse repos)	72,066	62,172	52,710	43,767	40,807	3,335	3,005	2,717	2,483	2,621
Inflows from fully performing exposures	53,666	49,560	47,321	45,632	43,749	36,501	33,142	31,422	30,071	28,773
Other cash inflows	3,704	3,218	2,748	2,757	2,450	3,704	3,218	2,748	2,757	2,450
third countries where there are transfer restrictions or which are denominated in non-convertible										
(Excess inflows from a related specialised credit institutions)										
Total cash inflows	**129,435**	**114,949**	**102,779**	**92,156**	**87,006**	**43,539**	**39,365**	**36,887**	**35,311**	**33,844**
Fully exempt inflows										
Inflows subject to 90% cap										
Inflows subject to 75% cap	129,435	114,949	102,779	92,156	87,006	43,539	39,365	36,887	35,311	33,844
Total adjusted value										
Liquidity buffer						**119,436**	**116,406**	**112,732**	**107,751**	**104,579**
Total net cash outflows						**83,904**	**81,960**	**80,415**	**77,183**	**74,729**
Liquidity coverage ratio (%)						**142%**	**142%**	**140%**	**139%**	**140%**

	Total unweighted value (average)					Total weighted value (average)				
	June	March	December	September	June	June	March	December	September	June
Liquidity buffer (including excess liquidity of subsidiaries)						129,786	125,775	134,046	128,691	125,581
Total net cash outflows						83,904	81,960	80,415	77,183	74,729
Liquidity coverage ratio (%)						155%	153%	167%	167%	168%

(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 the table, the LCR has been at high levels, reflecting the Group's comfortable and comfortable liquidity situation.

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 €119.4 billion (€129.8 billion if we consider 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 June 30, 2026, except for the secured funding operations with several Central Banks and public treasury auctions, the Group has no counterparties that maintain balances greater than 2.2% of the Group's total liabilities and the weight of the first 10 counterparties per balance represents 5,4%.

The establishment of an independent control framework for the Euro, USA, 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).

4.5.3 Net Stable Funding Ratio

Article 451a (3) CRR

Within its risk appetite framework, BBVA has included the NSFR indicator within the limits scheme for both the Group as a whole and for each individual LMU, aimed at keeping this metric at a comfortable level above 100%.

A table including the main components of NSFR is shown below:

TABLE 49. EU LIQ2 - NET STABLE FUNDING RATIO (ROUNDED MILLION EUROS. 6-30-2026)

	Unweighted value by residual maturity				
	No Maturity	< 6 months	6 months to <1 year	>= 1 year	Weighted value
Available stable funding (ASF) Items					
Capital items and instruments	66,454	—	—	14,942	81,396
Own funds	*66,454*	*—*	*—*	*12,675*	*79,129*
Other capital instruments		*—*	*—*	*2,267*	*2,267*
Retail deposits		285,599	7,834	1,467	274,781
Stable deposits		*180,761*	*3,739*	*604*	*175,879*
Less stable deposits		*104,838*	*4,095*	*864*	*98,903*
Wholesale funding:		366,578	39,781	65,564	185,626
Operational deposits		*76,381*	*—*	*—*	*38,190*
Other wholesale funding		*290,197*	*39,781*	*65,564*	*147,436*
Interdependent liabilities		—	—	—	—
Other liabilities:	1,203	18,898	1	11,550	11,550
NSFR derivative liabilities	*1,203*				
All other liabilities and capital instruments not included in the above categories		*18,898*	*1*	*11,550*	*11,550*
Total available stable funding (ASF)					**553,354**
Required stable funding (RSF) Items					
Total high-quality liquid assets (HQLA)					9,784
Assets encumbered for a residual maturity of one year or more in a cover pool		188	184	5,507	4,998
Deposits held at other financial institutions for operational purposes		206	—	—	103
Performing loans and securities:		222,573	56,076	334,646	359,635
Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		*54,064*	*3,861*	*4,404*	*7,694*
Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		*29,341*	*6,175*	*14,246*	*20,098*
Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		*106,165*	*37,405*	*207,557*	*242,445*
With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		*7,849*	*3,139*	*32,482*	*26,792*
Performing residential mortgages, of which:		*3,185*	*3,392*	*88,512*	*65,807*
With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		*2,348*	*2,495*	*64,383*	*44,391*
Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		*29,819*	*5,243*	*19,927*	*23,590*
Interdependent assets		—	—	—	—
Other assets:	—	20,449	4,138	51,842	55,104
Physical traded commodities				*858*	*729*
Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		*—*	*—*	*6,669*	*5,669*
NSFR derivative assets		*—*	*—*	*—*	*—*
NSFR derivative liabilities before deduction of variation margin posted		*12,343*	*—*	*—*	*617*
All other assets not included in the above categories		*8,106*	*4,138*	*44,314*	*48,089*
Off-balance sheet items		48,219	5,094	175,217	12,015
Total RSF					**441,638**
Net Stable Funding Ratio (%)					**125 %**

EU LIQ2 (ROUNDED MILLION EUROS. 3-31-2026)

	Unweighted value by residual maturity				
	No Maturity	< 6 months	6 months to <1 year	>= 1 year	Weighted value
Available stable funding (ASF) Items					
Capital items and instruments	62,408	—	—	14,644	77,052
Own funds	*62,408*	*—*	*—*	*12,709*	*75,116*
Other capital instruments		*—*	*—*	*1,936*	*1,936*
Retail deposits		279,622	6,555	1,354	267,883
Stable deposits		*176,145*	*3,264*	*567*	*171,005*
Less stable deposits		*103,476*	*3,291*	*787*	*96,878*
Wholesale funding:		321,664	32,609	56,486	164,025
Operational deposits		*68,710*	*—*	*—*	*34,355*
Other wholesale funding		*252,954*	*32,609*	*56,486*	*129,670*
Interdependent liabilities		—	—	—	—
Other liabilities:	450	25,676	1	10,619	10,619
NSFR derivative liabilities	*450*				
All other liabilities and capital instruments not included in the above categories		*25,676*	*1*	*10,619*	*10,619*
Total available stable funding (ASF)					**519,580**
Required stable funding (RSF) Items					
Total high-quality liquid assets (HQLA)					9,191
Assets encumbered for a residual maturity of one year or more in a cover pool		86	86	2,503	2,274
Deposits held at other financial institutions for operational purposes		251	—	—	125
Performing loans and securities:		195,670	51,175	323,699	342,515
Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		*44,539*	*2,790*	*5,078*	*8,160*
Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		*24,320*	*4,625*	*13,751*	*18,353*
Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		*95,982*	*35,706*	*198,578*	*229,053*
With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		*7,260*	*2,817*	*31,409*	*25,640*
Performing residential mortgages, of which:		*3,182*	*3,356*	*89,064*	*66,043*
With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		*2,388*	*2,517*	*65,465*	*45,130*
Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		*27,647*	*4,698*	*17,227*	*20,906*
Interdependent assets		—	—	—	—
Other assets:	—	17,200	2,392	48,447	50,897
Physical traded commodities				*932*	*793*
Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		*—*	*—*	*4,991*	*4,242*
NSFR derivative assets		*—*	*—*	*—*	*—*
NSFR derivative liabilities before deduction of variation margin posted		*11,051*	*—*	*—*	*553*
All other assets not included in the above categories		*6,150*	*2,392*	*42,524*	*45,309*
Off-balance sheet items		46,895	4,843	164,683	11,364
Total RSF					**416,367**
Net Stable Funding Ratio (%)					**125 %**

The table shows a balanced funding structure that maintains a significant volume of retail deposits as the main source of funding for investment activity. This type of funds is characterised by a more favourable treatment for NSFR purposes, given its low sensitivity to market fluctuations and its low volatility in aggregate balances per transaction, as a result of customer linkage. This results in a level of NSFR that comfortably exceeds the regulatory requirement of 100%, with a stable evolution over time.

The historical series of table EU LIQ2 starting from December 2025 is available in the editable file "Pillar 3 1H 2026 – Tables & Annexes".

5. Prudential disclosures on environmental, social and governance risks[6]

[6] Certain quantitative metrics did not register material changes in the first half of the financial year. As such, the data presented reflects figures as of year-end December 2025.

5.1. Introduction and governance model

5.1.1. Sustainability as a growth engine

Sustainability is embedded into BBVA's activity within a context of structural transformation driven by climate change and the need to advance towards more efficient and resilient economic models. This process incorporates considerations related to the protection of natural capital and the social sphere.

The world is experiencing an era of unprecedented change, and sustainability represents a major long-term opportunity:

An **unprecedented investment** cycle **in infrastructure**, driven by increased energy demand.

Advanced maturity of **new technologies**, making them cost-effective.

Investments to **improve production processes and the value chain** of companies.

Banks have a fundamental role to play in financing this transformation and channeling resources towards decarbonisation technologies that offer long-term profitability.

Within this framework, BBVA addresses this challenge with a holistic vision that integrates three key areas across the geographies in which it operates:

A HOLISTIC VISION OF SUSTAINABILITY

Climate opportunities

- Electric transport.
- Energy efficiency.
- Renewable energy…

Natural capital opportunities

- Agriculture.
- Water.
- Circular economy…

Social opportunities

- Financial inclusion.
- Entrepreneurship.
- Social infrastructure…

In its strategic plan for the period 2025-2029, BBVA has set a new target of €700 billion for sustainable business[7] channeling to support individuals, businesses, and corporations in their transformation. This represents more than double the previous target of

[7] The 2029 Target includes the cumulative channeling of financial flows in relation to activities, customers or products considered sustainable, transition and/or sustainability-linked, in accordance with internal standards inspired by existing regulations; market standards such as the Green Bond Principles, Social Bond Principles, Climate Transition Bond Guidelines and Sustainability-Linked Bond Principles of the International Capital Markets Association; as well as the Green Loan Principles, Social Loan Principles, Guide to Transition Loans and Sustainability-Linked Loan Principles of the Loan Market Association; and market best practices. The foregoing is without prejudice to the fact that such channeling, either initially or at a later date, may not be recorded on the balance sheet. The products and eligibility and calculation criteria are described in the Guide for Sustainable and Transition Business Channeling, available on the BBVA Group shareholders and investors website.

€300 billion for the 2018-2025 period and is more ambitious, as it is planned for a shorter timeframe. In the first half of 2026, BBVA channeled approximately €82 billion in sustainable business, representing 38%[8] growth compared to the same period of the previous year.

5.1.2. Regulatory framework

Implementing technical standards on ESG risk

Prudential disclosure of environmental, social and governance (ESG) risks falls within the Pillar 3 transparency regime established by Regulation (EU) No 575/2013 (Capital Requirements Regulation, CRR) and its implementing rules. Article 449a of the CRR, introduced by Regulation (EU) 2019/876 (CRR2), first introduced the requirement to disclose ESG risk information for large institutions with securities admitted to trading on a regulated market of a Member State. Subsequently, Regulation (EU) 2024/1623 (CRR3) amended that article, extending the scope of these disclosures to all institutions subject to the CRR, with a proportional approach based on their nature, size and complexity. These amendments have applied since January 1, 2025.

The technical development of these obligations is defined through Commission Implementing Regulation (EU) 2024/3172, which includes the formats, templates and instructions for prudential disclosure of ESG risks under Pillar 3.

As a result of the amendments introduced by CRR3 and the regulatory simplification initiatives promoted by the European Commission, the European Banking Authority (EBA) began reviewing this Implementing Regulation with the aim of adapting the disclosure framework and simplifying certain requirements, particularly those related to the European Union Taxonomy. During this transitional period, the EBA issued a No Action Letter recommending that competent authorities not prioritize supervision of compliance with certain disclosure requirements, particularly those relating to Taxonomy information.

On June 22, 2026, the EBA published the final draft of the new Implementing Technical Standards (ITS) that will amend Implementing Regulation (EU) 2024/3172. As of the date of this report, the draft is pending formal adoption by the European Commission and publication in the Official Journal of the European Union.

The Pillar 3 disclosure framework is complemented by other regulatory initiatives aimed at strengthening the integration of ESG risks into the prudential framework. In particular, the EBA Guidelines on the management of ESG risks (EBA/GL/2025/01), published in January 2025 pursuant to Article 87a of Directive 2013/36/EU (CRD), establish supervisory expectations regarding the identification, measurement, management and monitoring of ESG risks, as well as the preparation of prudential transition plans.

Likewise, in April 2026 the EBA launched a consultation on a new harmonised ESG supervisory reporting framework expected to apply from September 2027. The new framework presents significant synergies with Pillar 3 disclosures by promoting greater convergence between the information submitted to competent authorities and the information publicly disclosed by institutions.

[8] Growth compared to the same period of the prior year, excluding the operations of BBVA Asset Management and the BBVA Microfinance Foundation

5.1.3. Governance model

Functions and responsibilities of the Corporate Bodies

Article 449a CRR - Table (1) e), Table (2) d)

BBVA's sustainability governance model is integrated within the Group's corporate governance system, under the terms detailed below.

BBVA has a corporate governance system comprised of a set of principles, rules, and mechanisms that integrate and regulate the structures and operation of its Corporate Bodies (hereinafter, the System or the Corporate Governance System). This System is primarily defined by the provisions of the Bylaws, the regulations of its various Corporate Bodies, and the Bank's general policies approved by the Board of Directors.

The System is aligned with BBVA's culture and values and is geared towards achieving the Group's social interest and purpose. To ensure this, the Board oversees its effectiveness, adapting it, when deemed necessary or appropriate, to the environment in which its Group operates, taking into account applicable regulatory and supervisory requirements, industry best practices, and the opinions of various stakeholders.

Within the framework of the Corporate Governance System, regarding its functions, the Board of Directors is responsible for those established at any given time by applicable legislation and the Bylaws, and specifically those detailed in Article 18 of its Regulations.

Among other functions, and as an essential part of the Corporate Governance System, the Board of Directors is empowered, pursuant to Article 18.1. a) i) of its Regulations, to approve the Entity's general policies and strategies. In exercising this power, the Board has defined a general management and control framework, comprised of the Group's main strategic and forward-looking decisions (including the Strategic Plan, the Budget, and the Risk Appetite Framework), and has approved a series of general policies containing the Board of Directors' main guidelines for the management and oversight of the Group's various areas of activity.

Furthermore, the Board, either directly or through its Committees, generally monitors the implementation of decisions, including overseeing the implementation of the aforementioned general management and control framework, and supervising the management of the Company and its Group.

To ensure the proper fulfillment of its functions, the Board of Directors has a governance model that guarantees the participation of all directors, with full freedom of judgment, and whose fundamental pillars are: (i) appropriate decision-making, oversight, and control processes; (ii) a comprehensive, transparent, adequate, and consistent information model; and (iii) proactive management of identified conflicts of interest, both actual and potential.

Governance model of the Corporate Bodies on matters of sustainability

Article 449a CRR - Table (1) e), f), g), Table (2) d), e)

Within the framework of the Group's overall management and control structure, the Board of Directors has approved the Strategic Plan for 2025-2029, which includes, as one of its six strategic priorities, "Boost sustainability as a growth engine". In this regard, the Corporate Bodies are promoting the integration of sustainability, encompassing ESG aspects, into all of the Group's businesses and activities from a global perspective, and ensuring the appropriate management of the material impacts, risks, and opportunities arising from it.

To assist them in the above, the Bank has the Global Sustainability Area, which is responsible, among other things, for designing and promoting the implementation of the Group's strategic sustainability agenda and business development in this area; for establishing the Group's objectives in these matters; and for promoting and coordinating the different lines of work of the Group's areas in this area, establishing for all of them the objective of promoting integrity in the relationship with the different stakeholders.

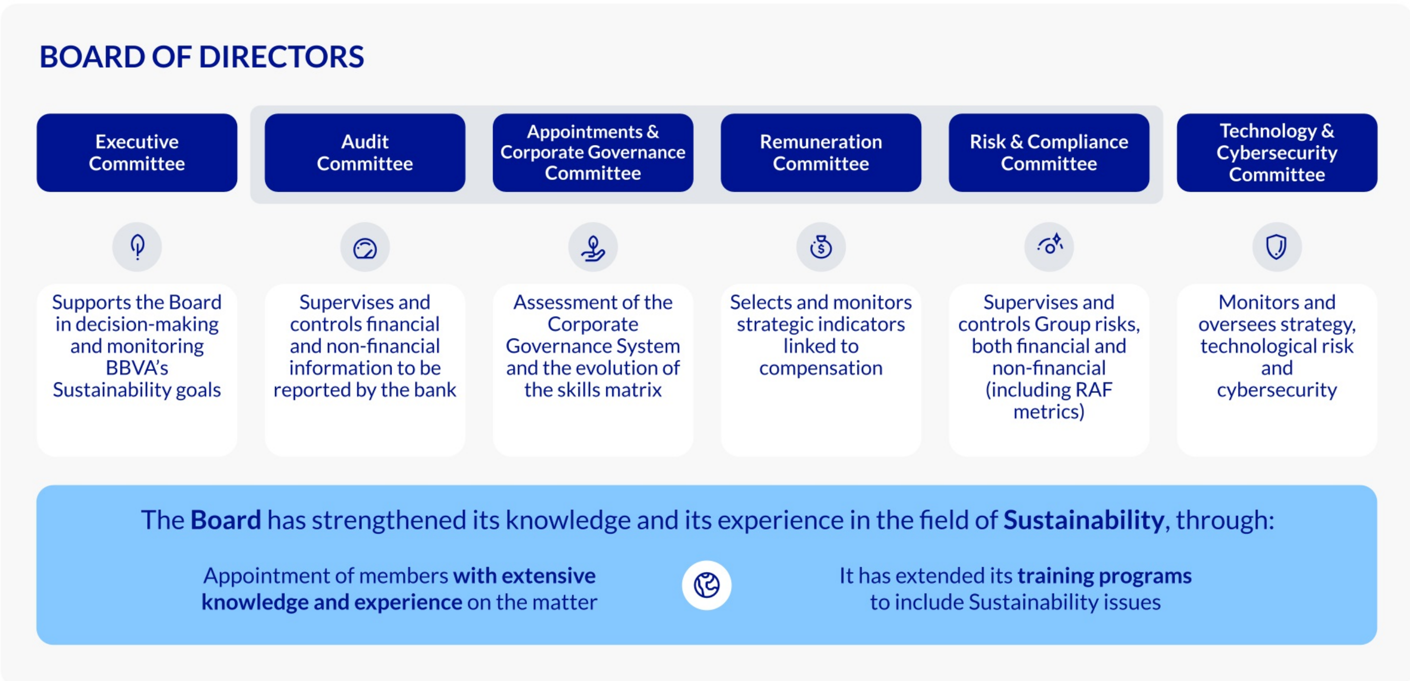
Furthermore, the various executive areas promote the different facets of sustainability within their respective areas of responsibility, considering them in the definition of their strategies, work plans, initiatives, and resource management, and establishing, where appropriate, objectives and metrics to measure the progress made by each area in these areas.

In particular, they are addressed in the Strategic Plan, which incorporates sustainability as one of its strategic priorities, namely "Boost sustainability as a growth engine"; in the budget, which establishes annual targets for strategic indicators related to sustainability, among others; and in the Risk Appetite Framework, which includes references to sustainability in the Risk Appetite Statement, as well as specific metrics related to sustainability (e.g., the Net High Transition Risk metric and the decarbonisation metric for the lending portfolio).

Furthermore, various sustainability-related issues are also integrated into the Group's general policies, which establish the basic management guidelines in different areas of particular relevance to the proper development of the Bank's activity.

In this context, BBVA’s Corporate Governance System provides the Corporate Bodies with a holistic view of the different elements that contribute to sustainability and long-term value creation, which the environment classifies as “ESG” factors or that should be included within the concept of “sustainability”. This view encompasses, among other aspects, the management of the environmental impact arising both from the Bank’s own activity and from that of its customers in relation to climate change; the management of social issues, both internally and in its interaction with society and, in particular, with customers; as well as governance aspects linked to the Group’s conduct and aimed at ensuring responsible and appropriate business conduct.

In particular, in carrying out the management and oversight functions related to sustainability, the Board of Directors has adopted a governance model that centers on the Board itself and relies on the specialised assistance of its various committees on matters within their respective areas of competence.



In the case of the Executive Committee, it supports the Board of Directors in decision-making and the ongoing monitoring of BBVA's sustainability strategy and objectives. The Executive Committee also supports the Board in overseeing the development and implementation of the strategy by the Group's various executive areas.

Meanwhile, the Risk and Compliance Committee supports the Board in integrating sustainability into the analysis, planning, and management of the Group's financial and non-financial risks, and in monitoring their implementation.

The Audit Committee oversees the process of preparing and the content of the information that must be formulated by the Corporate Bodies regarding sustainability for publication as part of the Group's public information.

The Appointments and Corporate Governance Committee, in addition to assisting the Board in evaluating the effectiveness of the Corporate Governance System described above, also ensures that sustainability-related competencies are taken into account when analyzing the composition of the Board of Directors.

On the other hand, the Remuneration Committee analyzes the selection and monitors the evolution of strategic indicators linked to variable remuneration, including those related to sustainability.

Lastly, the Technology and Cybersecurity Committee supports the Board of Directors in monitoring the Group’s technology strategy, as well as in overseeing technology risk and cybersecurity management, in a complementary and coordinated manner with the other Board committees.

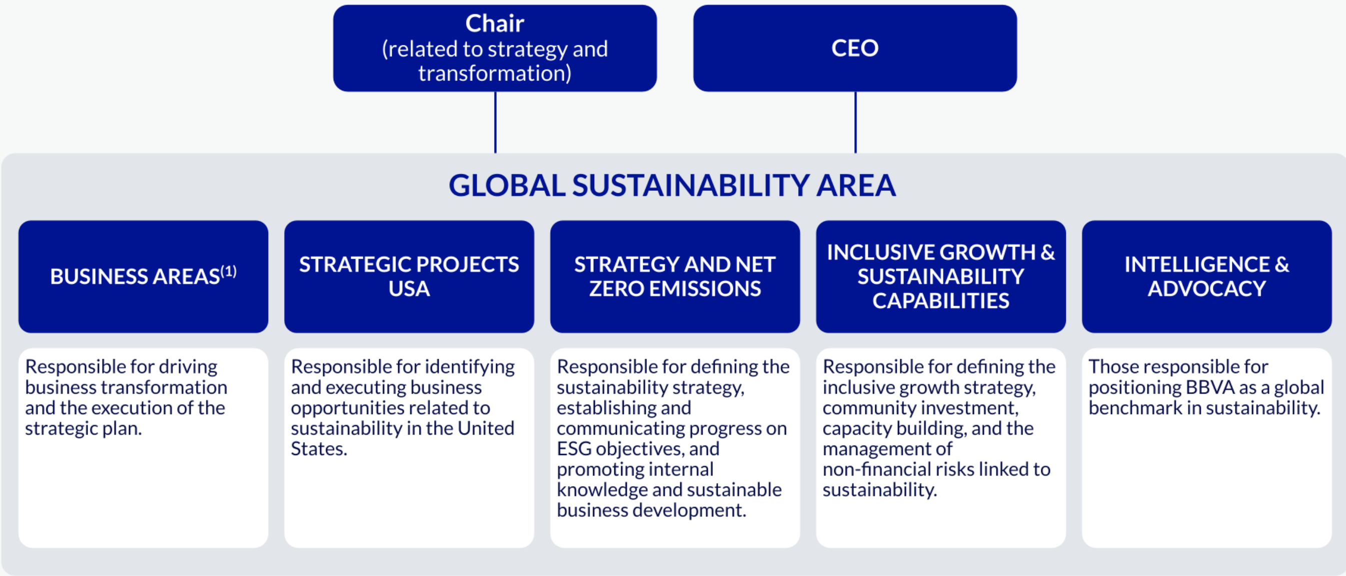
Through this governance model, the Corporate Bodies define, oversee, and monitor the implementation of the Group's sustainability strategy, taking into account the impacts, risks, and opportunities it generates for the BBVA Group. It also allows the Corporate Bodies to establish or oversee the establishment, at the executive level as appropriate, of the Group's objectives in these areas and to monitor progress toward achieving them.

Integration of sustainability at the executive level

The implementation of the sustainability strategy, approved by BBVA’s Corporate Bodies, requires cross-functional integration at the executive level. For this implementation, the Group has a Global Sustainability Area, whose head reports directly to both the Chairman, regarding transformation and sustainability strategy, and the CEO, regarding business matters.

Thus, the implementation of the sustainability strategy is cross-cutting throughout the Group, with all its areas responsible for progressively incorporating it into their strategic agenda and work practices. To this end, the Global Sustainability Area is responsible, among other things, for designing and driving the implementation of the Group’s strategic sustainability agenda (focusing on combating climate change, protecting natural capital, and inclusive growth) and developing business in this area; establishing the Group's objectives in these matters; and promoting and coordinating the Group’s various lines of work in this area, developed by the different areas; while maintaining, across all areas of the Group, the objective of promoting integrity in relationships with different stakeholders.

In this way, the sustainability governance model in the Group integrates the governance model of the Corporate Bodies with a cross-cutting structure in the executive field led by the Global Sustainability Area, which drives the execution of the strategic priority in the different areas of the Group, in accordance with the main areas of action foreseen in the Sustainability General Policy of the Group (climate change and protection of natural capital as well as inclusive growth).



(1) Includes: Corporate & Investment Banking and Commercial Client Solutions & Retail Client Solutions in Spain, Mexico, Turkey and South America.

As shown in the above figure, the Global Sustainability Area incorporates dependencies from the business units of both Commercial Client Solutions and Retail Client Solutions as well as CIB, a business unit with which it shares its Head, with the aim of strengthening and accelerating the integration of sustainability into the Group's business.

In addition, BBVA has developed a network of experts made up of specialists in sustainability across different areas of the Group (Retail Client Solutions, Commercial Client Solutions, CIB, Asset Management, GRM, Finance, Regulation & Internal Control, Legal, Internal Audit, and the Global Sustainability Area itself). These specialist teams are responsible for building knowledge in the field of sustainability within the Group, aimed at developing customer-focused proposals and solutions, as well as for supporting the different areas in the design and implementation of new value propositions in the field of sustainability, the integration of sustainability risks into risk management, the management of non-financial risks, and the definition of a public sustainability agenda and standards.

In 2022, the Sustainability Alignment Steering Group (hereinafter, the SASG) was created to formulate proposals and monitor alignment objectives for sectors for which specific targets have been set and to oversee compliance with them. This committee is led by the Global Head of Sustainability & Corporate Investment Banking and comprises the Global Heads of Global Risk Management, Commercial Client Solutions and Strategy & M&A.

Following its passage through the SASG, the monitoring of compliance with the objectives, including the explanation of possible deviations and redirection measures (if applicable) is presented on a quarterly basis for review at the highest executive level and subsequently to the Corporate Bodies, with a minimum frequency of biannually.

With regard to the area of ESG public disclosure, the Group has an ESG Reporting Committee. The Committee serves as a coordination and support body at executive level aimed at ensuring that the information to be disclosed on sustainability matters that is to be formulated by the Corporate Bodies of the BBVA Group reflects the sustainability objectives and strategy, risk management model and relevant quality standards. The Committee is led by the Finance area and the following areas participate in it: the Global Sustainability Area, Global Risk Management, Regulation & Internal Control[9], Legal Services, the General Secretariat, Data, the Chair's Office, Talent & Culture, Strategy, Communications and Internal Audit.

On the other hand, the Group has a specific ESG controversies management procedure whose objective is to identify existing preventive processes and establish the methodology for managing and resolving such incidents. In this context, it also highlights

[9] Structure as of the report reference date.

the due diligence process carried out when verifying compliance with the Environmental and Social Framework and the Equator Principles.

For this purpose, there are decision-making and operational analysis bodies, such as the New Business Committee (hereinafter, the NBC), which assess the results of the analysis of customer and project controversies. This committee, which meets at least weekly and maintains a sector-based approach, evaluates transactions involving CIB and corporate segment customers, taking into account both the specific environmental, social and governance risk factors affecting them, and other relevant factors.

Transactions approved by the NBC must also be submitted to the wholesale credit risk management committees for assessment. To facilitate these decision-making processes, the GRM CIB ESG Risk team (which performs the CIB Reputation function) may request additional analyses from the Holding Reputation unit. This unit periodically reports the Group's reputational risks, including the assessment of ESG risks from this perspective, to the Corporate Assurance Committee and to the Board's Executive Committee.

In addition, high-level oversight and governance are exercised over these processes. In this context, two key bodies are responsible for monitoring and strategy direction:

- The CIB Engagement Oversight Group Client Committee (hereinafter, CEOG) monitors engagement and support plans with customers within the framework of assessing compliance with the Environmental and Social Framework (which are described in greater detail in section 5.3.1. on strategy and business processes). The CEOG meets annually by default, although ad-hoc meetings may be held as and when needed.
- The Wholesale and Sustainability Committee is the main decision-making and monitoring body for the actions related to the integration of climate and environmental risk within BBVA's risk management framework. Its responsibilities include planning processes, the definition of appetite, and decision-making at the customer, transaction, or portfolio level, within the scope of credit risk, markets, and structural risks. This is implemented through:
  - Taxonomies of climate and environmental risks and their evolution.
  - Methodological decisions in emission calculation engines impacting RAF metrics.
  - Approval of specific tools not considered as models.
  - Decisions on the adoption of external models or the development of in-house calculation capabilities for climate and environmental risk.
  - Review and feedback from Wholesale & Sustainability Risk on the proposals to revise the Environmental and Social Framework by the Global Sustainability Area.

For more information on the governance approach to ESG matters, see the strategy and risk management sections in Sections 5.2, 5.3 and 5.4 of this report.

Activities and meeting frequency of the Corporate Bodies in sustainability matters

Article 449a CRR – Table (1) h), Table (2) f)

The Board of Directors has approved the Strategic Plan for 2025-2029, which incorporates, as one of its six strategic priorities, "Boost sustainability as a growth engine" and a Sustainability General Policy, that defines and establishes the general principles, objectives, and management and control guidelines that the Group will follow regarding sustainable development, and whose oversight falls to the Board itself.

In addition, the Board of Directors has adopted other specific management decisions in the field of sustainability, including the establishment of a strategic sustainable business channeling indicator, setting a target of €700 billion for the 2025–2029 period, which also forms part of the indicators established for employee incentives, following the achievement in 2025 of the €300 billion sustainable business channeling target set for the 2018 to 2025 period; and portfolio decarbonisation targets in certain sectors, aligned with the objective of achieving net zero emissions by 2050.

To monitor and control the implementation of the decisions adopted by the Board of Directors regarding sustainability, the Corporate Bodies rely on periodic reports received from both the Global Sustainability Area and the various areas of the Group, which incorporate sustainability into their business and activity reporting. These reports are submitted by the executive areas to the Corporate Bodies according to their respective responsibilities, either on a regular basis or on an ad hoc basis.

To this end, it is worth noting that in 2025, the Corporate Bodies received regular, specific reports from the Global Sustainability Area, enabling them to monitor the various aspects of the strategy related to sustainability and the established objectives in this area, as well as the Group's main projects and lines of work in this field. Likewise, the Group's different business and global areas reported to the Corporate Bodies on their activities, which include sustainability as a key pillar, given its strategic priority for the organization. These reports detailed the specific initiatives, projects, and activities undertaken, and the resources available for implementing this priority.

Remuneration policy with objectives related to environmental and social risks

Article 449a CRR - Table (1) i), Table (2) g)

BBVA has the following remuneration policies in place, designed within the framework of the specific regulations applicable to credit institutions and taking into account best practices and recommendations on matters of remuneration both locally and internationally (the “Remuneration Policies”):

1. The General Remuneration Policy of the BBVA Group, which applies, in general, to all Group employees, including BBVA's Senior Management, with the exception of BBVA's executive directors, (the "General Remuneration Policy of the BBVA Group" or the "Policy") and aims to regulate the remuneration of the Group's employees, establishing the particularities applicable to certain groups of employees, such as personnel who perform control functions, personnel who perform functions related to the sale of products and the provision of services to customers and personnel whose professional activities significantly affect the risk profile (the "Identified Collective").

2. BBVA's Directors' Remuneration Policy applies to all members of the Board of Directors, both executive and non-executive, and aims to regulate their remuneration systems. It was approved by the BBVA General Shareholders’ Meeting held on March 20, 2026 for fiscal years 2026, 2027, 2028 and 2029, and is available on BBVA’s corporate website (www.bbva.com).

Both Remuneration Policies are based on the same general principles and are geared towards the recurring generation of value for the Group, the alignment of the interests of its employees and shareholders, prudent risk management, and the development of the defined strategy.

Regarding the integration of sustainability into the corporate variable compensation model, BBVA has a corporate model for annual variable compensation that, in general, applies to all employees, based on their roles, including executive directors, with certain specific provisions arising from their position as directors.

Under this model, each beneficiary’s annual variable compensation is determined based on the results of the Group, the area and the individual (except for executive directors, whose annual variable compensation is determined solely on the basis of the Group’s results).

For these purposes, each year objectives are established for a series of indicators aligned with the main management metrics and taking into account the strategic priorities defined by the Group, as well as current and future risks, enabling annual variable compensation to be linked to the degree of achievement of the BBVA Group’s strategy.

The Group-level annual indicators established for incentive purposes for 2026 and 2025, shared by executive directors, the rest of BBVA Senior Management and the Group workforce, are detailed below:

2026 ANNUAL VARIABLE REMUNERATION – ANNUAL INDICATORS (BBVA GROUP) (2026 ANNUAL PERFORMANCE PERIOD)

	Weighting	
Annual indicator	2026	2025
RORC	35 %	35 %
Net attributable profit/(loss)	15 %	15 %
Enterprises fee and commission income	10 %	10 %
Net Recommendation Index (IReNe)	15 %	15 %
Target customers	15 %	15 %
Channeling of sustainable business	10 %	10 %

In particular, the annual indicators include the sustainable business channeling indicator, which measures the volume of sustainable business channelled by BBVA in the environmental area (which includes climate and natural capital) and in the social area, and is directly related to the Group's strategic priority of "Boost sustainability as a growth engine". Likewise, these indicators include the NPS, which seeks to assess customers' level of recommendation, as well as the factors that influence this decision, and the Target Customers indicator, which tracks growth in the group of relevant customers in each country, i.e., those customers the Group seeks to grow and retain in different segments because they are considered high-value customers.

In the case of the members of the Identified Collective, including the executive directors, their annual variable remuneration under the corporate model includes a short-term incentive, calculated on the basis of the annual indicators described above, and, additionally, a long-term incentive. The long-term incentive will be calculated based on the results of a set of group-wide, multi-year financial and non-financial indicators, which prioritize value creation and profitability for shareholders and for the Group over the long term, as well as the progressive achievement of the Group's sustainability goals and objectives.

Among the indicators used to calculate the long-term incentive is a portfolio decarbonisation indicator, which measures the level of achievement of the decarbonisation targets for a number of sectors for which BBVA has set specific objectives and is therefore directly linked to the BBVA Group's strategic priority of "Boost sustainability as a growth engine". In addition, an indicator measuring the evolution of the percentage of women in management positions across the BBVA Group is included, which is fully aligned with the Group's strategic priority of "Strengthen our empathy, succeed as a winning team", guided by BBVA's Purpose and its values and behaviors.

The long-term indicators used to calculate the long-term incentive of Identified Staff, including executive directors and the rest of BBVA Senior Management, which forms part of annual variable compensation under the corporate model for 2026 and whose achievement will be determined at the end of the measurement period (at year-end 2029), are detailed below.

2026 LONG-TERM INCENTIVE FOR IDENTIFIED STAFF – LONG-TERM INDICATORS (BBVA GROUP) (MULTI-YEAR PERFORMANCE PERIOD WITH TARGETS FOR 2029)

	Weighting	
Long term indicator	2026	2025
Tangible Book Value per share (TBV per share)	40 %	40 %
Relative Total Shareholder Return (Relative TSR)	40 %	40 %
Decarbonizing the portfolio	15 %	15 %
Percentage of women in management positions	5 %	5 %

Both the short-term incentive and the long-term incentive are calculated by reference to the respective target incentives of each beneficiary, which represent the amount of the incentive in the event that 100% of the pre-established objectives are achieved.

Specifically, regarding the executive directors, their annual variable remuneration consists of a short-term and a long-term incentives, which, in 2025, are weighted at 64% and 36%, respectively. In 2026, both incentives have a 50% weighting.

Taking into account the weightings applicable in 2025, together with those assigned to each of the annual and long-term indicators, the non-financial or sustainability-related indicators —NPS, target customers, sustainable business channeling, decarbonisation of portfolio and the percentage of women in management positions— represent, both in 2025 and 2024, 32.8% of the executive directors' target annual variable remuneration. In 2026, taking into account the new applicable weightings, these indicators represent 30% of such compensation.

The generation and award of annual variable compensation for fiscal year 2026 will take place, provided the applicable conditions are met, after the end of fiscal year 2026.

Commitment to employee and labor standards compliance[10]

Article 449a CRR – Table (2) d)

With its aim of strengthening empathy and succeed as a winning team among the Group's six strategic priorities, BBVA reaffirms its commitment to talent management as a key asset of the new 2025–2029 Strategic Plan. To achieve this, BBVA promotes a corporate culture aligned with its purpose and values that fosters empathy, integrity and excellence in service. All of this reinforces the Group's ability to generate differentiated customer experiences, which is decisive in advancing the strategic priority of "Embed a Radical Client Perspective in all we do".

Within the framework of BBVA's new strategy, the Group has redefined its roadmap around four fundamental pillars, on which it has launched various initiatives throughout 2025.

Cultural transformation

Strategic talent planning

Attracting and developing top talent

Create a "love brand"

- The Group's cultural transformation seeks to strengthen employees' connection with customers in order to bring the new purpose to life. To this end, throughout 2025 this transformation was reinforced through the evolution of processes, work habits and signals of change.
- The strategic talent planning ensures that the Group has the appropriate organizational structures and teams to successfully execute the strategic plans of each area, in an environment where artificial intelligence is transforming the ways of working.
- BBVA is reinforcing its commitment to attracting and developing top talent, promoting a meritocratic culture based on leadership and excellence, supporting internal mobility, and developing a diverse and inclusive environment.
- Finally, BBVA is fostering an emotional connection between employees and the company – a "love brand" – by promoting work-life balance, supporting social initiatives, and enhancing the employee experience through streamlined internal processes. In this regard, the Group has launched a new global engagement survey, whose results show a high level of

[10] BBVA publishes all information related to compliance with social and governance factors in the Annual Management Report.

employee engagement with BBVA, with a participation of 79% of staff and a consolidated Group score of 90 out of 100, placing it 15 points above the benchmark provided by Kantar.

Remuneration policies

The corporate governance system defined by the Board of Directors, which guarantees sound management and supervision of the Group, includes gender-neutral remuneration policies and practices, compatible with prudent and effective risk management, aimed at encouraging responsible conduct and fair treatment of customers, while helping to avoid conflicts of interest and promoting competitive remuneration.

BBVA's remuneration policies are gender-neutral, reflecting equal remuneration for the same functions or functions of equal value, and not establishing any difference or discrimination based on gender. The remuneration model rewards the level of responsibility, the functions performed and the track record of each employee, ensuring internal equity and external competitiveness, as well as equal pay between men and women.

The BBVA Group's[11] adjusted pay gap[12] for the 2025 and 2024 financial years were 0.3% and 0.6%, respectively.

Code of Conduct

The Code of Conduct establishes that all members of the BBVA Group must act with integrity and responsibility, respecting applicable laws and regulations, and demonstrating the prudence and professionalism befitting the trust placed in BBVA by its customers and shareholders.

To strengthen awareness and understanding of the code of conduct, BBVA offers a mandatory corporate course that all employees complete periodically (generally every three years). This course includes messages from Senior Management, who address various aspects of conduct relevant to employees' daily work, thus reflecting Senior Management's commitment to strengthening the company culture. The Compliance function monitors course completion, establishing mechanisms and reminders for those who have not yet finished.

Additionally, the Group offers various courses on business ethics, notably the Anti-Corruption Policy training.

Labor rights

Working conditions, along with the rights and obligations of the Group's staff, are regulated by rules, agreements and collective and individual agreements, in compliance with the legal provisions in force in each geography where BBVA operates.

In accordance with the above, the regulatory framework governing the conditions of the entire workforce is as follows:

- Labor regulations applicable in each of the geographies where BBVA operates. These consist of laws, regulations, or rules issued by the competent authorities in each geography and apply to all employees in that region.
- Sectoral agreements signed with the corresponding trade unions, which complement and, where appropriate, improve the provisions of applicable labor regulations. For example, in Spain, the Banking Collective Bargaining Agreement is negotiated within the banking sector and applies to its employees; this is the agreement that applies to BBVA, S.A.
- Bilateral agreements between the entity and the unions that may take place in each of the Group's companies. These must comply with the provisions of the regulations or sectoral agreements, and may improve upon them.
- Unilateral measures carried out by each entity to improve what is provided for in the previous aspects.

[11] The adjusted gap calculation includes 89.4% of the Group's employees. The remaining employees cannot be included in the calculation because they are associated with positions in which there is no representation of both genders.
[12] The median is used for this calculation, since this statistical indicator is less affected by the presence of biases in the distribution of extreme values and better represents the Group's real situation.

To ensure regulatory compliance, coordinate negotiation processes, and monitor the effectiveness of agreements reached, BBVA has local labor relations and advisory teams in each geography. In companies without dedicated teams, specialised external lawyers are hired. Additionally, a global team with a comprehensive view of labor issues provides guidance and strategic advice to the local teams.

The agreements described are updated as frequently as required by regulations or as determined by the negotiating parties. Employees' working conditions and rights are communicated through standard internal channels —Intranet, Talent & Culture portal, electronic communications, corporate forums, employment contracts, and onboarding—, ensuring transparency and accessibility of information.

This labor legislation, which regulates the obligations and rights of workers, covers a wide range of aspects of working conditions, such as working hours, vacations and leave (paid or unpaid), types of contracts, disciplinary procedures, remuneration and benefits, etc.

5.2. Environmental risk

5.2.1. Strategy and business processes

Sustainability in the business model and business environment
Article 449a CRR - Table (1) a), b)

BBVA strengthens sustainability as a driver of differential growth, with the ambition of continuing to lead a transformation that represents a major opportunity and requires significant investments in key industries, productive sectors, and value chains. To succeed, the Group supports its customers with specialised advice and provides the necessary financing to meet the demand for more efficient and environmentally responsible energy solutions, while maintaining its commitment to the social sphere. In this way, BBVA consolidates sustainability as an essential pillar of competitiveness and long-term development.

BBVA integrates climate change management as a cornerstone of its corporate strategy. In this regard, the Group has defined a decarbonisation roadmap that makes it possible to identify, measure and reduce the environmental impact of its activity, promoting a transition toward a low-carbon economy that encompasses both its operating footprint and its financial activity. Accordingly, the Group has established emissions reduction targets for both its loan portfolio[13], and its own operations through the Global Eco-Efficiency Plan (hereinafter, the GEP).

Furthermore, as presented in section 5.1.1. on sustainability as a growth engine, BBVA promotes the channeling of sustainable business as a strategic axis to address the transition to a low-carbon economy.

In 2018, BBVA set a target of €100 billion in sustainable business channeling through 2025. Subsequently, in 2021 and 2022 it tripled its initial target, setting a new goal of €300 billion for the 2018-2025 period. This target was reached in December 2024, one year ahead of schedule.

Within the framework of the 2025-2029 Strategic Plan, BBVA set a new and ambitious Sustainable Business Channeling target of €700 billion for this period. This new target is more than double the previous one and will be pursued over a shorter timeframe (five years compared with eight years in the previous cycle), reinforcing BBVA's strategic focus and acceleration of its sustainability agenda.

Under this new target, BBVA channeled approximately €82 billion in the first half of 2026, representing growth of 38% compared with the same period of the previous year. With this amount, BBVA has reached a cumulative total of €216 billion since announcing this new target. Of this cumulative channeling, approximately 76% relates to activities connected with environmental impact.

By segment, in the first half of 2026 approximately €10 billion of retail business was channeled, representing growth of 54% compared with the same period of the previous year. Of this total, €3 billion was allocated to climate change-related activities and €7 billion to the social sphere. In this regard, BBVA has developed digital tools aimed at encouraging more energy-efficient consumption habits among its retail customers.

The Enterprises business unit channeled approximately €30 billion over the same period, up 48%. Of this amount, €22 billion related to the climate change sphere and €8 billion to the social sphere. In this segment, BBVA continues advising customers on cross-cutting sustainable solutions focused on energy efficiency, vehicle fleet renewal and water.

Finally, CIB channeled approximately €42 billion, representing growth of 29%. Of this amount, €38 billion was allocated to environmental activities and €4 billion to the social sphere. In the wholesale segment, BBVA continued promoting the financing of clean technologies and renewable energy projects, as well as sustainability-linked confirming, among other strategic lines.

[13] High-emitting sectors: Oil & Gas (upstream), Power (generation), Auto (manufacturers), Steel (manufacturers), Cement (manufacturers), Coal (thermal coal mining), Aviation (airlines), Shipping (operators), Real Estate (residential), Real Estate (commercial), Aluminum (primary production). The geographical scope of the 2030 interim emission reduction target for the Real Estate sector (commercial and residential) is Spain.

Criteria for determining the sustainable business channeling

To determine the sustainable business channeling, BBVA takes into account the following regulations and main market standards:

- Existing regulations: primarily sustainable activity taxonomies in force in the different geographies where it operates.
- Market Standards for dedicated-purpose products and activities: these mainly include the Green Bond Principles and Social Bond Principles of the International Capital Markets Association, as well as the Green Loan Principles and Social Loan Principles of the Loan Market Association.
- Market Standards for general-purpose products and activities (usually linked to ESG indicators or criteria to incentivize positive sustainability behavior): these include the Sustainability-Linked Bond Principles of the International Capital Markets Association and the Sustainability-Linked Loan Principles of the Loan Market Association.
- Internal Standards: BBVA also applies internal standards inspired by local taxonomies (in the European case, considering the element of "substantial contribution" to the environmental objectives defined by these taxonomies) and market best practices. These standards may incorporate a degree of flexibility when applied in non-European regions, with the aim of reflecting national characteristics and avoiding the exclusion of emerging markets. BBVA also assesses the sustainable activities of its customers that comply with internal standards and/or applicable regulations, based on their publicly available information. For this purpose, it may use external data providers and recognised business certifications.

Sustainable business channeling amounts are calculated using internal criteria based on both internal and external information, whether public, supplied by customers, or provided by third-parties (primarily data providers and independent experts).

Integration of sustainability into financial planning

To strengthen the cross-cutting integration of sustainability, BBVA has incorporated other aspects related to sustainability into its day-to-day operations, both in its relationship with customers and in its internal processes, including its management control and reporting processes. The following actions can be highlighted:

- Progressive integration of sustainability into financial reports for Senior Management and the business areas.
  In Spain, for example, these reports include an analysis of the trend in profits and returns and the impact on the income statement, and certain decisions on how best to allocate internal resources are made on the basis of this information.
- Use of financial information for decision-making based on the sustainability axis.
  Likewise, in Spain, for example, this information includes data on sustainable business channeling, profitability, percentage of penetration of sustainable activity, as well as balance sheets and income statements that enable the Group to monitor the sustainable business for each segment of activity.
- Incorporating global and local sustainability projects into the SDA (Single Development Agenda) project agenda.
  The SDA is a uniform governance framework through which projects are prioritised and the financial resources and human capital necessary for their execution are allocated. The amount allocated to sustainability-related projects totalled €42 million in 2025 (€52.5 million in 2024)[14].

Alignment of the loan portfolio with the Paris Agreement

Article 449a CRR - Template 3

To advance the decarbonisation of the loan portfolio, BBVA:

[14] The figure includes information from Spain, Mexico, Turkey, Argentina, Colombia, Peru, Uruguay and Holding.

- Develops a loan portfolio decarbonisation strategy adapted to the particularities of each sector and supported by specific transition plans, with metrics and monitoring systems that allow continuous assessment of decarbonisation progress and data-driven decision-making
- Sets intermediate emissions reduction targets for 2030 that guide the evolution of the loan portfolio toward pathways aligned with decarbonisation scenarios, following the guidelines for setting climate targets for banks of the United Nations Environment Programme Finance Initiative (UNEP-FI).

In this context, BBVA announced in 2021 its target to phase out exposure to customers belonging to business groups engaged in thermal coal mining or power generation from thermal coal by 2030 in developed countries and by 2040 globally (under the terms of the Environmental and Social Framework).

Also in 2021, using the PACTA (Paris Agreement Capital Transition Assessment) methodology, BBVA published 2030 alignment targets for the Power Generation, Auto, Steel and Cement sectors. The International Energy Agency Net Zero scenario (IEA_NZE) and the Institute for Sustainable Futures Sectoral Pathways to Net Zero Emissions (ISF-NZ) were used as benchmarks. In 2023, the International Energy Agency published an update to its net zero emissions by 2050 scenario. BBVA's intermediate 2030 decarbonisation targets published in 2021 remain unchanged.

During the year 2022, BBVA published its alignment target for the Oil & Gas sector. BBVA was involved in defining a specific set of guidelines for this sector. However, given its significance in terms of global emissions, the PCAF methodology has been used for the calculation and a scope 1, 2 and 3 absolute emission reduction target has been set for the upstream Oil & Gas sector (which includes oil exploration, drilling, extraction and production).

In 2023, the 2030 alignment targets were published for the Aviation and Shipping sectors. As a benchmark, the net zero scenario of the Institute for Sustainable Futures' Sectoral Pathways to Net Zero Emissions (ISF-NZ) for Aviation and the emissions reduction strategy for Shipping set by the International Maritime Organization (IMO) in 2023 were used.

Finally, in 2024, BBVA published intermediate emissions reduction targets for 2030 for new sectors: Aluminum and Commercial and Residential Real Estate in Spain. For Aluminum, the International Aluminium Institute (IAI) Net Zero scenario and Mission Possible Partnership 1.5°C Roadmaps (MPP), which are science-based benchmarks recognised by the sector, were used as references. For Real Estate, the target scope is limited to Spain and the National Integrated Energy and Climate Plan (PNIEC) was used as the roadmap defining national emissions reduction, renewable energy penetration and energy efficiency targets. This is the scenario on which BBVA bases its assumptions, and its achievement will be key to meeting the decarbonisation targets established.

The following table presents, for sectors with 2030 alignment targets, details of the selected metrics, gross carrying amount, alignment in the reference year and distance from the scenario considered:

TABLE 50. ESG3: BANKING BOOK - CLIMATE CHANGE TRANSITION RISK: ALIGNMENT METRICS (6-30-2026)

Sector	NACE Sectors	Portfolio gross carrying amount (Million euros)	Description	Alignment metric	Year of reference	Distance to IEA NZE2050 in the year 2030	Target (year of reference + 3 years)
Power	See Annex for detail	13,596	Average kilograms of CO_2 per MWh	102	2025	(26)%	—
Automotive	See Annex for detail	3,186	Average grams of CO_2 per vehicle-km	122	2025	22%	—
Aviation	See Annex for detail	1,201	Average grams of CO_2 per passenger-km	112	2025	56%	—
Cement, clinker and lime production	See Annex for detail	926	Average kilograms of CO_2 per ton of production	719	2025	46%	—
Iron and steel, coke, and metal ore production - Steel	See Annex for detail	2,279	Average kilograms of CO_2 per ton of production	1,119	2025	18%	—
Fossil fuel combustion - Oil & Gas	See Annex for detail	2,633	Millions of tonnes of CO_2	7.3	2025	(21)%	—
Fossil fuel combustion - Coal	See Annex for detail	18	Exposure (Million euros)	18	2025	—%	—
Maritime Transport - Minimum	See Annex for detail	207	Alignment delta g CO_2 / (dwt-nautic miles)	19.4	2025	—%	—
Maritime Transport - Striving	See Annex for detail	207	Alignment delta g CO_2 / (dwt-nautic miles)	27.8	2025	—%	—
Residential Real Estate (RRE)	See Annex for detail	71,351	kg CO_2/m^2/year	20.3	2025	105%	—
Commercial Real Estate (CRE)	See Annex for detail	8,109	kg CO_2/m^2/year	18.6	2025	100%	—

(*) Accounting portfolios: "At amortised cost", "Fair Value through Other Comprehensive Income (FVOCI)", "Fair Value through P&L" and "Non-tradable at Fair Value Through Profit or Loss". Instruments: loans and advances, fixed income and equities. Sectors: non-financial corporations. Special features: main activity code information (NACE) used for internal management and reporting. The data included in the template represents the best information available as of the date of publication of the report.

(**) Reduction targets to 2030 have been defined for the following sectors: 52% in Electricity, 46% in Automotive, 23% in Steel, 17% in Cement, all with base year 2020; 30% in Oil & Gas with base year 2021; 18% in Aviation with base year 2022; in 30% and 44% in Residential and Commercial Real Estate respectively with base year 2023. In Maritime Transport, the alignment delta is calculated by reference to the annual trajectory set by the IMO. BBVA aims to eliminate its exposure to coal customers by 2030 in developed countries and by 2040 globally.

(***) BBVA sets portfolio alignment targets for 2030 in line with industry practices and draws up a decarbonisation scenario year by year. One of the EBA's requests is to draw up short-term targets (3 years), and there is a path to decarbonisation but it is not an objective officially communicated by the Group. In Oil and Gas, since it is an absolute metric (tons of CO_2e) a distance cannot be established in each NACE, and the distance of the sector as a whole must be taken into account.

(****) Coal exposure includes financing provided and committed credit limits.

Methodological notes on the alignment calculation

Scope

The analysis was carried out for BBVA, S.A., BBVA Mexico, BBVA Peru, BBVA Argentina, BBVA Colombia and Garanti BBVA[15]. In the real estate sector, both commercial and residential, the alignment calculation applies only to properties in Spain. According to the PACTA methodology, emission intensity is calculated for the part of the value chain where the majority of emissions are generated, in order to optimize emissions within the sector. In this way, it is assumed that aligning the part of the value chain responsible for emissions aligns the sector as a whole.

Metric calculation

PACTA sector and value chain	Metric	Scope of emissions	Scenario	Methodology
Oil and Gas (upstream)	Absolute emissions (million t CO_2e)	1&2&3	IEA_NZE	PCAF
Electricity (generation)	Emission intensity (kg CO_2e/MWh)	1&2	IEA_NZE	PACTA
Automotive (manufacturers)	Emission intensity (g CO_2/v-km)	3	IEA_NZE	PACTA
Steel (manufacturers)	Emission intensity (kg CO_2e/ton of steel)	1&2	ISF-NZ	PACTA
Cement (manufacturers)	Emission intensity (kg CO_2e/ton of cement)	1&2	IEA_NZE	PACTA
Coal (thermal coal)	Total amount (€Mn)(1)	n/a	n/a	n/a
Aviation (airlines)	Emission intensity (g CO_2/PKM)(2)	1	ISF-NZ	PACTA
Maritime transport (operators)(4)	Alignment delta (g CO_2e/(dwt*nautical miles)(3)	1&2&3	IMO	IMO
Residential real estate (operating emissions)	Emission intensity (kg CO_2e/m^2/y)	1&2	NECP	PCAF
Commercial real estate (operating emissions)	Emission intensity (kg CO_2e/m^2/y)	1&2	NECP	PCAF
Aluminum (primary manufacturing)	Alignment delta (t CO_2e/ ton aluminium) (3)	1&2	IAI&MPP	SAFF

n/a: not applicable.

* BBVA has set the goal of phasing out its exposure to coal customers by 2030 in developed countries and by 2040 globally, under the terms of its Environmental and Social Framework.

(1) The total amount of the loan portfolio with thermal coal clients (as defined in the terms of the Environmental and Social Framework) considering drawn and undrawn exposures associated with financing products and guarantees—including, among others, loans, undrawn revolving credit facilities, guarantees and ECA facilities—and weighted by revenues from thermal coal mining or by installed thermal coal-fired power generation capacity, amounted to €1,198 million as of 30 June 2026. Of this amount, €90 million relates to thermal coal clients with limited prospects of completing their transition in time to meet BBVA's coal phase-out target.

(2) The ISF-NZ scenario does not consider the belly freight factor. BBVA portfolio metric in gCO_2/PKM adjusted for the annual belly freight factor.

(3) A positive score indicates that the portfolio intensity is higher than required by the decarbonization pathway. A negative score or 0 indicates that the portfolio intensity is aligned.

(4) "Maritime transport" follows the terminology used in the applicable Pillar 3 disclosure requirements. Elsewhere in this report, the sector is referred to as "Shipping".

[15] Excluding the Netherlands and Romania.

The metrics used are emissions intensity per unit of production for sectors using the PACTA methodology (Power Generation, Steel, Cement, Auto and Aviation) and for Shipping, Real Estate — both commercial and residential — and Aluminum. To calculate the metric, each customer is assigned[16] an emissions intensity value10 based on production capacity. The portfolio alignment metric for each sector is calculated as the weighted average of each customer's emissions intensity based on its weight in the portfolio. Each customer's weight in the portfolio corresponds to financing granted, weighted by the percentage of its activity and the different technologies used in its economic activity.

This calculation uses total customer exposure (drawn plus committed undrawn), except for the Oil & Gas sector, where the portfolio alignment metric is an absolute emissions metric with a 2021 baseline and the reduction target is associated only with drawn financing.

Specific features of the metrics used for certain sectors:

Oil and Gas

The fossil fuels sector (Oil & Gas) metric is based on absolute financed emissions. It comprises all three scopes (1, 2 and 3) of upstream companies[17] and parent companies in the sector, and emissions reduction targets have been set. The methodology used is PCAF. First, the exposure of each in-scope customer is determined, i.e., the customer's subsidiaries with upstream business. Once this exposure is calculated, it is used to calculate an emissions attribution factor as specified by PCAF. This factor is then used to calculate the emissions attributable to BBVA as financier.

Coal (thermal)

The thermal coal portfolio metric incorporates a methodological refinement consisting of updating, for each year in the series, the percentages of revenue from thermal coal mining or installed thermal coal-fired power generation capacity used to weight exposure. This update reflects the annual evolution of customers' activity. Adjustments have also been incorporated into the calculation perimeter to improve the representativeness and consistency of the metric, applied uniformly across the entire historical series.

Aviation

For the Aviation sector, most airlines, when calculating aircraft emissions intensity, make an equivalence between aircraft freight and the number of passengers equivalent to that freight. They therefore include total emissions in the numerator and total aircraft load in the denominator, converting freight into passenger equivalents (CO2 emissions/pkm, "passenger kilometer"). BBVA's external provider's database includes total aircraft emissions in the numerator but does not include cargo transported in the denominator (its passenger equivalent). This makes the metric difficult to compare with peers, airline reporting and the different scenarios, and overstates the intensity of each aircraft. BBVA makes an initial calculation of the metric using the available data, without altering the supplier's data. To facilitate analysis, the intensity data is subsequently calculated by applying a load factor correction, and is thus published in the non-financial information statement. Following this methodological adjustment, the figure stands at 97 g CO_2/pkm).

Maritime Transport (Shipping)

For the Shipping sector, a methodology inspired by the main alignment methodology of the sector has been used. For each customer and each vessel, an emission intensity was calculated and compared individually with the IMO scenarios, thus yielding a score. These scores are aggregated by weighting each customer's exposure to obtain a portfolio score.

Real estate assets

[16] The primary provider of emissions intensity information is Asset Impact (formerly Asset Resolution), which provides asset information for the portfolio included in the calculation scope.
[17] Oil & Gas companies with exploration, drilling, and extraction activities.

The portfolio alignment metric for commercial and residential real estate follows the CRREM (Carbon Risk Real Estate Monitor) methodology, which defines a metric in terms of emission intensity (kg CO_2e per square meter per year). CO_2 emissions calculations depend heavily on the energy matrix of the country where the property is located. Ideally, this data would come from energy efficiency certificates. However, due to limited availability, lack of standardisation, and infrequent updates of these certificates, BBVA has opted to estimate emissions using the PCAF methodology, with values specific to each property type according to its energy certificate.

Aluminum

The portfolio alignment metric for this sector is calculated using the Sustainable Aluminum Finance Framework developed by the Rocky Mountain Institute (RMI). At present, it is the only standardised methodology available for the sector and provides banks with the tools needed to measure, compare, and disclose the climate alignment of their loan portfolios in this sector.

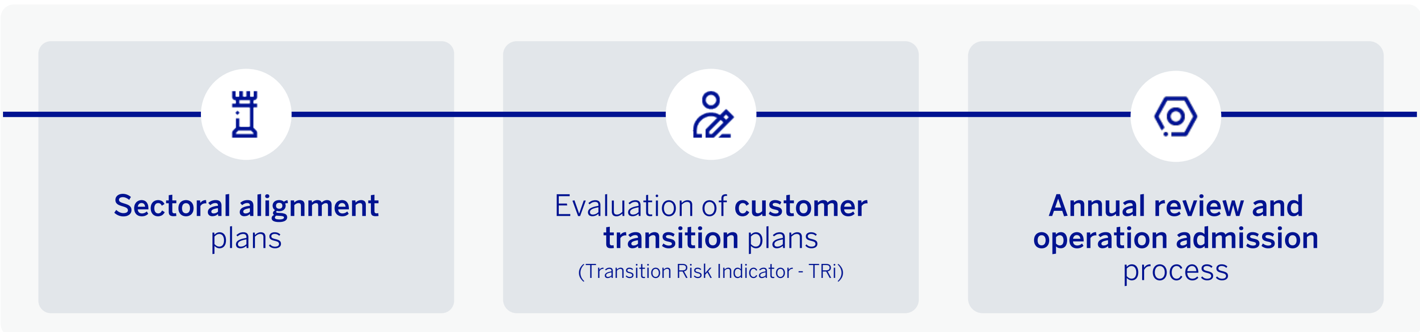
Calculation of the scenario

For the alignment calculation, BBVA uses the IEA Net Zero scenario as a reference, except in the cases of Steel and Aviation, for which the ISF-NZ scenario prepared by the University of Technology Sydney for UNPRI has been used. However, the data used as a reference in 2030 for the calculation of the distance may differ from the data published by the scenarios. The PACTA methodology uses the scenarios mentioned as a reference for emissions reductions needed to comply with a Paris Agreement-compatible scenario, but applies a different starting point. The starting point applied is the result of aggregating all the customers in the database used, taking this aggregation as the market reference.

Integration into the management and sectoral alignment plans

To reduce emissions, BBVA has designed a strategy aimed at progressively aligning its portfolio with the objectives of the Paris Agreement.

The decarbonisation strategy for loan portfolio alignment is based on a management model that includes three elements:



1. Development of sector alignment Plans, with intermediate targets to 2030[18] for the most emissions-intensive sectors, allowing the specific characteristics and challenges of each industry to be addressed in its transition to a low-carbon economy (Oil & Gas, Power Generation, Auto, Steel, Cement, Coal, Aviation, Shipping, Aluminum and the Real Estate sector, both commercial and residential), following the Guidance for Climate Target Setting for banks of the United Nations Environment Programme Finance Initiative (UNEP-FI).

   For each sector, the Group conducts a detailed analysis that assesses its role in decarbonisation, as well as the main risks and opportunities, the current state of the portfolio[19], and its progress toward the targets set. These plans define a

[18] The achievement and progressive advancement of decarbonisation objectives will depend to a large extent on the actions of third parties, such as customers, governments, and other stakeholders, and therefore may be materially affected by such actions, or the lack thereof, as well as by other exogenous factors beyond BBVA's control (including, but not limited to, new technological and regulatory developments, armed conflicts, and the ongoing climate and energy crises). Consequently, these objectives may be subject to future revisions.
[19] It includes committed financing, both drawn and undrawn, with wholesale customers of CIB and Commercial Banking, except for the Oil & Gas sector, which only considers drawn financing with wholesale customers of CIB and Commercial Banking.

sectoral decarbonisation path and a business strategy that guides selective growth, considering both the risk profile and the business opportunities associated with the transition.

Sectoral alignment plans are developed through a structured three-phase process: sector analysis, an overview of the customer portfolio, and the identification of business opportunities arising from the decarbonisation context. They also incorporate the business projections defined in the five-year Industrial Plans, the sectoral and customer-type appetite identified in the Asset Allocation, and the Sectoral Frameworks from the Risk area. Additionally, BBVA continuously monitors its exposure to these activities and directs capital allocation toward initiatives and projects related to decarbonisation and the energy transition.

2. Assessment of customers’ transition plans using specific tools integrated into the business strategy and the risk management process, with the aim of quantifying the risk arising from potential misalignment of customers with their expected commitments.

3. Integration into the annual customer review and operations admission process, evaluating the execution of customers' transition plans and the impact of individual transactions on achieving portfolio alignment objectives.

To assess and mitigate financial risks arising from portfolio alignment targets, a prudential risk perspective has been integrated into the transition plan. This integration process is aligned with European Banking Authority requirements in this area. The process aligns the business projections defined in five-year Industrial Plans with the sector appetite set out in the Risk Appetite Framework (RAF) and Asset Allocation, and is subsequently deployed to sector and product frameworks, where specific thresholds and policies by subsector and customer type are defined, taking into account their risk profile, adaptability and risk-adjusted profitability.

To promote the operationalisation of the decarbonisation strategy for portfolio alignment, BBVA has developed specific tools such as, for example:

- Transition risk indicator (TRi): this tool allows for the evaluation of each customer's current emissions profile and the maturity of their decarbonisation strategies, using a sector-specific approach and based on the analysis of the most significant variables. It categorizes customers according to their transition risk and the maturity of their plans, facilitating personalised advice.
- Sustainability Client Toolkit: this tool gathers ESG information from large corporations and/or entities in a single repository, facilitating access and use by customer relationship management teams.
- Management dashboard for sectoral transition plans: this dashboard compiles the main alignment indicators obtained using the PACTA (Paris Agreement Capital Transition Assessment) methodology and facilitates the monitoring of their evolution and progress toward achieving objectives.
- "What if" simulator: this tool allows for the real-time evaluation of the potential impact of transactions on both each customer's decarbonisation curve and the BBVA Group's portfolio curve for the corresponding sector, enabling proactive and dynamic portfolio management.

This management model allows for tracking objectives and capturing potential business growth. The allocated resources are directed towards the development, creation, and integration of specific tools into BBVA's systems that enable the monitoring and control of defined sector plans, as well as their application in the deal admission process. This includes evaluating customers' transition plans, identifying gaps in relation to trajectories compatible with the climate transition, and designing and implementing engagement plans.

Sector-specific transition plans, along with the aforementioned tools (e.g. TRi), allow for an assessment of the maturity level of customer transitions in order to deploy a support strategy, strengthen strategic dialogue with them, and offer a value proposition tailored to their needs.

Supporting customers during the transition

The Group's engagement strategy aims to establish a structured framework for interaction that facilitates customers' progress toward sustainable business models. This approach pursues a dual strategic objective:

- Integrate the identification of customers' climate and transition risks into the Group's operations and processes, ensuring consistency with strategy and risk appetite.
- To drive BBVA's sustainability strategy by actively supporting customer transformation through financing and advisory solutions.

This support process focuses on wholesale customers of CIB and Commercial Banking belonging to sectors intensive in emissions or affected by sector alignment frameworks.

The relationship model is based on a collaborative and continuous approach, articulated through:

- Strategic dialogue: to identify and understand specific challenges and opportunities for each counterparty.
- Specialised advice: assistance in defining transition strategies and access to technical solutions.
- Value proposition: provision of sustainable financial solutions.
- Sectoral participation: active involvement in forums and working groups to share best practices.

This model allows BBVA to gain in-depth knowledge of the risk profile of its most heavily issuing customers. Thanks to this understanding, the Group offers a high-value-added service that strengthens long-term trust and enables it to tailor the necessary measures to each individual case.

The Group monitors the effectiveness of this support through tracking indicators that assess the customer's progress and actual engagement. These results are submitted to the relevant supervisory body (CIB Engagement Oversight Group - CEOG), enabling dynamic risk management. In cases where progress does not align with established objectives, mitigation measures may be considered, including, among others, limiting the growth of exposure.

Governance model for the loan portfolio decarbonisation strategy

Sustainability and climate change are integrated into BBVA's governance through principles and mechanisms that facilitate decisions aligned with its long-term strategy.

The Sustainability General Policy establishes the general principles of action including, among others, those aimed at supporting customers in their transition towards more sustainable business models.

Sustainability Alignment Steering Group (SASG)

Monitoring of **objectives** and **supervision of sectoral plans**.

Sector managers

Industry leaders who implement **strategies, KPIs, and support customers**.

Integration into risks and business decisions

Incorporation into **risk management and strategic decisions**.

To monitor the decarbonisation strategy of the loan portfolio and its degree of alignment with the established objectives, BBVA created the Sustainability Alignment Steering Group (SASG) in 2022. This committee is chaired by the Global Head of Sustainability & Corporate & Investment Banking and comprises the Global Heads of Global Risk Management, Commercial Client Solutions, and Strategy & M&A. Its main responsibilities include:

- Analyzing and discussing the 2030 emissions reduction targets, presented by the Global Head of Sustainability & Corporate Investment Banking for approval by the Executive Committee and subsequent presentation to the BBVA Board of Directors.
- Evaluating the degree of compliance with the objectives and the evolution of the loan portfolio decarbonisation strategy.
- Analyzing and discussing the proposals for sectoral alignment plans and their updates, submitted by the business units with the support of the technical teams.
- Promoting the creation and deployment of the necessary tools, methodologies, and metrics to integrate sectoral plans into existing management processes.
- Analyzing and understanding best practices in the sector, promoting the integration of sustainability criteria into daily business operations.

In 2024, the Group strengthened its decarbonisation strategy governance model by implementing a sector-based model for CIB and corporate customer segments. This structure incorporates specialists with experience in each key sector, enabling more effective support, a stronger strategic dialogue, and more efficient attention to business needs.

In this way, BBVA has global sector heads in the priority sectors for decarbonizing its lending portfolio: energy; industry and transport; and infrastructure and construction. These leaders are responsible for guiding the business strategy for each sector, executing the actions defined in the sector alignment plans, and implementing a support plan to assist them in their transition to a low-carbon economy. Additionally, BBVA completes its sector coverage with managers in the consumer, retail, and healthcare sectors; technology, media, and communications (TMT); financial institutions; and financial sponsors.

Information derived from monitoring sector-specific plans is taken into account in risk assessment processes, particularly regarding credit and transition risks, considering customers' capacity to move towards models with a lower environmental impact. This risk analysis contributes to business decision-making and the updating of sector-specific plans, facilitating the prioritisation of sectors or customers and the adjustment of support strategies.

Information related to Article 8 of the Taxonomy of the European Union

Article 449a CRR - Table (1) c)

Article 449a CRR - Templates 6,7, 8

On June 22, 2026, the EBA published the final draft of the new Implementing Technical Standards (ITS) that will amend Implementing Regulation (EU) 2024/3172. As of the date of this report, the draft is pending formal adoption by the European Commission and publication in the Official Journal of the European Union.

Until the new ITS become applicable, the EBA, through its no-action letter dated August 6, 2025, has recommended that competent authorities not prioritize, within their supervisory activity, the enforcement of disclosures relating to the European Taxonomy during this transitional period.

In this context, and in accordance with the recommendation contained in the EBA no-action letter, BBVA does not disclose the templates relating to the Green Asset Ratio (GAR) or other affected EU Taxonomy information, pending formal adoption and applicability of the new ITS.

Policies and procedures related to supporting clients in their strategies to mitigate and reduce environmental risks

Article 449a CRR - Table (1) d)

BBVA obtains and analyzes information from its customers to proactively and constructively offer them solutions that will help them in their transition toward a more sustainable future. This is done according to the customer's progress in their decarbonisation process, always aligned with their 2050 decarbonisation strategy and their strategy to achieve the interim emissions reduction targets for 2030 within the framework of their transition plan.

To this end, BBVA has policies and procedures in place that enable it to mitigate and reduce environmental risks affecting its customer's strategies. These standards and policies define key responsibilities, processes and tools applicable to each of the portfolio segments, as well as the Group's functions as part of climate and environmental risk management activities.

The main policies and rules are detailed below:

- Wholesale Credit Risk Management Policy, which incorporates the identification, management, and monitoring of risks and opportunities associated with environmental aspects as a core part of its risk management strategy. It also establishes measures to enhance the management and monitoring of wholesale portfolios, along with management criteria and limits.
- Wholesale Credit Risk Management Standard, which details the analysis of climate and environmental risks to be conducted during the credit risk underwriting process in the annual customer review (Financial Program) and the tools to be used. This includes the sustainability due diligence process, compliance with the limitations outlined in the Environmental and Social Framework, customer-level transition risk mitigation policies defined in the Sector Frameworks based on the Transition Risk Indicator, controversy analysis (understood as the presence of significant incidents related to the customer's environmental, social, or governance performance), and the criteria for defining risk appetite indicated in the Sector Alignment Plans.
- Retail Credit Risk Management Policy, which establishes measures to enhance the management and monitoring of transition and physical risks in mortgage, SME, and auto loan portfolios, as well as differentiated criteria for mitigating transition and physical risks.
- Retail Credit Risk Management Standard, which details the information-gathering processes necessary to analyze climate risks (both physical and transition) in mortgage, SME, and auto loan portfolios.

– Collateral Standard, which specifies, as key considerations in evaluating collateral strength and risk, the potential loss of value of real estate collateral due to climate risk, both transition and physical, as well as the adequacy of associated insurance coverage.

Similarly, measures are specified to enhance the management, monitoring, and disclosure of physical and transition climate risks in the Policies and Standards on market and counterparty risk, interest rate risk, banking book equity risk, and liquidity and funding risk.

Additionally, BBVA has plans and procedures for supporting customers. BBVA's customer support strategy is based on constructive and ongoing dialogue, aimed at assisting customers in designing and implementing their transition strategies toward more sustainable business models.

One of the main purposes of this customer support is to understand the risk profile of counterparties in order to align the Group's strategy and risk appetite, while also supporting customers in achieving their objectives based on the results of the materiality assessment.

For more information about customer support, see the subsection "Supporting customers during the transition" of section 5.2.1. on environmental risk business strategy and processes.

5.2.2. Risk Management

As mentioned in section 5.1.2, Regulatory framework, BBVA monitors the elements described in the EBA Guidelines, which establish guidelines on the management of environmental, social and governance (ESG) risks (EBA/GL/2025/01).

The Prudential Transition Plan has been approved at executive level. It defines how transition risk assessment is integrated into traditional prudential processes — from risk assessment and ICAAP to capital planning and risk appetite — how these connect with the definition of alignment and decarbonisation targets and, in turn, how these targets are translated into KPIs for sustainable business mobilization and growth.

Integration of climate change and environmental factors and risks into the risk framework

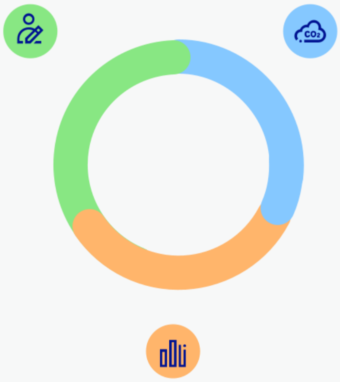
Article 449a CRR - Table (1) j), r)

The management of climate and environmental risk factors is key to implementing BBVA's strategy, which is based on properly managing risks, supporting the transition to a low-carbon economy, and fulfilling the ambition of achieving net-zero carbon emissions by 2050.

The potential impacts of climate and environmental (C&E) risks, as well as social and governance risks, are assessed in the risk-management cycle as follows:

Risk management and reporting

- **Integration** of climate and environmental risk assessment into **risk management standards and policies**, and into credit granting processes.
- **Identification of clients most exposed to climate and environmental risks**, at the client, operational, or collateral level, through methodologies and scoring systems for analyzing physical, transition, and other environmental risks.
- **Internal training** and skills development for risk teams in climate and environmental matters.
- **Information and reporting** of the results of risk measurement and monitoring activities to various stakeholders.



Risk identification and assessment

- **Development of a general risk taxonomy and internal taxonomie**s of climate and environmental risks that enable the identification and analysis of relevant transmission channels.
- Risk assessment of the **materiality of climate and environmental risks** and their impact on the main types of traditional prudential risks.
- **Business model resilience**. Integration of climate risks into the capital and provision calculation and allocation processes through the ICAAP, using scenario analysis tools.

Definition of risk appetite

- **Integration of climate aspects into the Risk Appetite Framework and Asset Allocation**, considering strategic and alignment plans.
- **Definition of client-level risk appetite** driven by climate and environmental risks and opportunities within the Wholesale and Retail Sectoral and Product Frameworks and the Retail Action Frameworks.

Identification and assessment of climate and environmental risks

To carry out the process of identifying the risks and opportunities associated with climate change and other environmental aspects, BBVA has identified the sectors carrying the highest climate and environmental risk. To this end, in recent years BBVA has developed its internal taxonomies for transition climate risks, physical climate risks, and other environmental risks (natural capital), understood as common definitions of the risk drivers and their transmission channels with potential impacts on traditional prudential risks:

Climate risks

Transition Risks

- Policy and regulation
- Technology development
- Consumer preferences

Physical Risks

- Chronic (e.g. temperature, precipitation, agricultural productivity, sea levels)
- Acute (e.g. heatwaves, floods, cyclones and wildfires)

Economic transmission channels

Micro

Those channels that allow to identify climate risk factors which affect banks' financial risks, either directly or indirectly, for example through their counterparties or financial assets

Macro

Climate risk factors that impact the economy in general and sovereigns, as well as macroeconomic variables

Financial risks

Credit Risk

- Defaults by businesses and households
- Collateral depreciation

Market Risk

- Repricing of equities, fixed income, commodities etc.

Underwriting Risk

- Increased insured losses
- Increased insurance gap

Operational Risk

- Supply chain disruption
- Forced facility closure

Liquidity Risk

- Increased demand for liquidity
- Refinancing risk

Financial system contagion

Climate and economy feedback effects

Economy and financial system feedback effects

BBVA has a risk taxonomy that is part of its risk management framework. The taxonomy constitutes an inventory of all the risks to which BBVA is exposed, or may become exposed, by carrying out its business and pursuing its business strategies, and is therefore tailored to BBVA's risk profile.

The taxonomy allows risks to be categorised into different levels. On the one hand, there is a general level or "tier 1 risks", which corresponds to the most aggregated categories of financial and non-financial risks. "Tier 2 risks" represent a lower or more granular level, corresponding to the risk drivers that form part of the "tier 1 risks".

In the latest review of the risk taxonomy, climate and environmental, social and governance risks have been defined as a cross-cutting category, as they are considered a source of existing risks, with a cross-cutting impact on different tier 1 risk categories.

CLIMATE AND ENVIRONMENTAL RISKS (BBVA GROUP. 2025)

	Climate		Environmental
Types of risks	Transition	Physical	Transition and physical
Credit	The transition to a low-carbon economy can involve significant costs and investments, putting some customers' revenues at risk in certain sectors. This could potentially increase their probability of default (PD) and affect the value of collateral.	Risk metrics may be affected for exposures in sectors or geographical areas more exposed to extreme weather events or changes in weather patterns.	The need for adaptation due to the loss of ecosystem services capacity may potentially entail additional costs or significant investments in certain sectors to maintain their operation.
Real Estate	The value of less energy-efficient properties may be affected, with a resulting impact on collateral values.	Extreme weather events, due to their location in certain geographical areas, can affect the market's perception of their value, with a potential impact on the value of real estate collateral.	-
Market	Transition risks can have negative impacts on the value of financial assets and increase their volatility.	Extreme weather events can affect expectations of asset value, resulting in sudden depreciations or greater volatility in the value of financial assets.	Perceptions of inadequate environmental practices in some sectors or industries can generate volatility in asset values.
Liquidity	Transition risks can directly or indirectly affect expected cash flows or decrease the liquidity of certain assets, affecting the Group's liquidity position.	Physical risks can directly affect the cash outflows of a financial institution or indirectly through the need for liquidity of customers after extreme weather events.	-
Business and strategy	Transition, physical, and natural capital risks can indirectly affect the strategy and business plan due to the business position with certain economic sectors whose business model may be more affected by the transition to a low-carbon economy, by physical changes in the climate, or by the risks of loss of ecosystem service capacity.		
Operational	Changing customer perception due to the relationships BBVA maintains or the financing it provides to certain customers and industries can generate legal risks.	Extreme weather events can cause disruptions and interruptions to our own operations or damage to our own assets.	Changing customer perception due to the relationships BBVA maintains or the financing it provides to certain customers and industries can generate legal risks.
Reputational	Potential negative perception of stakeholders when their expectations of climate and environmental management are not met.		

Risk Assessment

The climate risk assessment is updated semiannually and is supported by an internal scenario analysis tool that projects the financial evolution of sectors and counterparties under alternative climate pathways across different time horizons. For transition risk, reference scenarios from the Network for Greening the Financial System (NGFS) (Net Zero, Delayed Transition, and Current Policies) are used, and for physical risk, sets of pathways consistent with SSP2-4.5 and SSP3-7.0 are applied, including specific water stress exercises. The projections are periodically integrated into monitoring indicators (e.g. transition, physical, and alignment metrics) to prioritize supervision and customer engagement.

The results of the exercise show transition risk to be the predominant vector: the profile is low in the short term, medium-low in the medium term, and medium in the long term, with the greatest contribution from credit portfolios (particularly wholesale) exposed to sectors with higher decarbonization requirements and counterparties whose competitiveness depends on the adoption of low-carbon technologies.

Physical risk remains contained at the aggregate level: low in the short term and medium-low in the medium and long term, with geographic heterogeneity. Materiality is observed in the wholesale portfolios of Spain and Mexico, and more visible signals appear in retail portfolios under acute hazards, with materiality in Mexico.

The impact of transition risk on market risk is not material. Fixed income is positioned at medium-low, with no qualitative changes compared to previous periods. Diversification by issuers and geographies, along with the use of hedges, contributes to the market profile’s resilience against shocks associated with the transition. The physical risk component is assessed as low; under extreme heat or flood scenarios, the most plausible channels would be commodities and volatility, without material effects on aggregated sensitivities.

Regarding liquidity and funding risk, the profile is low in the short term and medium-low over the medium and long horizons. Internal indicators remain within thresholds, with no signs of stress attributable to the climate scenario. A comfortable liquidity buffer and stable market access are maintained; however, monitoring of potential funding concentrations related to HTR sectors is reinforced. For the physical risk component, the exercises consider localised acute events; no material impacts are observed on Liquidity Coverage Ratio (LCR) and the Net Funding Stable Ratio (NSFR), although enhanced monitoring continues in geographies with higher exposure to physical hazards.

Overall, the assessment confirms a stable profile in the short term and an increasing one in the medium-to-long term for transition risk, while physical risk remains contained at the Group level.

From an operational perspective, the exercise generates calibration signals for RAF metrics and defines early warning thresholds that trigger management actions when necessary. At the same time, it provides sector- and customer-level alignment information that feeds portfolio planning and guides the reassignment of growth limits based on decarbonisation pathways. On this basis, priority is given to engaging with customers who have the largest gaps relative to the market pathway or significant physical exposure, establishing milestones and monitoring mechanisms to assess effectiveness.

CLIMATE CHANGE RISK ASSESSMENT 2025

	Spain			Rest of the geographies			Group BBVA		
	ST	MT	LT	ST	MT	LT	ST	MT	LT
Transition risk									
Credit	Low risk	Medium-low risk	Medium-high risk	Low risk	Medium-low risk	Medium risk	Low risk	Medium-low risk	Medium-high risk
Liquidity and funding	Low risk	Medium-low risk	Medium-low risk	Low risk	Low risk	Low risk	Low risk	Medium-low risk	Medium-low risk
Structural equity	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk
Credit spread	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk
Markets (trading)	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk
Insurance	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk
Operational	Medium-low risk	Medium risk	Medium risk	Low risk	Medium-low risk	Medium-low risk	Medium-low risk	Medium-low risk	Medium-low risk
Reputational	Medium risk	Medium risk	Medium risk	Medium-low risk	Medium risk	Medium risk	Medium risk	Medium risk	Medium risk
Business	Low risk	Low risk	Medium-low risk	Low risk	Low risk	Medium-low risk	Low risk	Low risk	Medium-low risk
TOTAL	Low risk	Medium-low risk	Medium risk	Low risk	Low risk	Medium-low risk	Low risk	Medium-low risk	Medium risk
Physical risk									
Credit	Low risk	Medium-low risk	Medium-low risk	Low risk	Medium-low risk	Medium-low risk	Low risk	Medium-low risk	Medium-low risk
Liquidity and funding	Low risk	Medium-low risk	Medium-low risk	Low risk	Medium-low risk	Medium-low risk	Low risk	Medium-low risk	Medium-low risk
Structural equity	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk
Credit spread	Low risk	Medium-low risk	Medium-low risk	Low risk	Low risk	Low risk	Low risk	Medium-low risk	Medium-low risk
Markets (trading)	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk
Insurance	Low risk	Medium-low risk	Medium-low risk	Low risk	Low risk	Low risk	Low risk	Medium-low risk	Medium-low risk
Operational	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk
Reputational	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk
Business	Low risk	Medium-low risk	Medium risk	Low risk	Medium-low risk	Medium risk	Low risk	Medium-low risk	Medium risk
TOTAL	Low risk	Low risk	Medium-low risk	Low risk	Low risk	Medium-low risk	Low risk	Medium-low risk	Medium-low risk
Other environmental risks									
Credit	Low risk	Low risk	Medium-low risk	Low risk	Low risk	Medium-low risk	Low risk	Low risk	Medium-low risk
TOTAL	Low risk	Low risk	Medium-low risk	Low risk	Low risk	Medium-low risk	Low risk	Low risk	Medium-low risk

Definition of time horizons:
ST: Short term: up to 3 years.
MT: Medium term: 3 to 5 years.
LT: Long term: beyond 5 years.

- Low risk
- Medium-low risk
- Medium risk
- Medium-high risk
- High risk
- Does not apply

Analysis of scenarios and stress testing

Article 449a CRR - Table (1) n)

Scenarios and internal stress testing

The climate scenarios have been integrated into the governance of the BBVA Group's internal scenarios:

1. The baseline budget scenario includes an analysis of the climate policies in force in each relevant geographic area in which BBVA operates, their effective importance within the general economic policy framework, their consistency with the

transition to a decarbonised economy and with the budget scenario itself. Potential biases on expected economic growth are therefore qualitatively assessed.

2. Incorporation of transitional climate risks into one of the alternative risk scenarios (HLRS) that are continuously monitored and evaluated by the Scenario Working Group. The ongoing monitoring of alternative risk scenarios aids in selecting the scenario to be used in the Group's capital self-assessment process (ICAAP).

Since 2022, various physical risk events have been assessed in the Group with the aim of considering them as inputs for the ICAAP. In 2022, a drought risk scenario in Spain was considered, while in 2023 a risk scenario for the Mexican economy triggered by cyclones was considered as an additional input for the adverse ICAAP scenario. In 2024, events with simultaneous occurrence across different geographies were defined, including drought scenarios in Spain and Mexico as part of the 2024 ICAAP adverse scenario. In 2025, the focus remained on drought scenarios, as these events could become more severe in the long term, with their scope extended to Spain, Mexico, and Turkey simultaneously.

Additionally, the adverse macroeconomic scenario incorporated, for the first time in 2024, an additional shock arising from a transition risk scenario triggered by the bursting of a green asset bubble. The 2025 ICAAP adverse scenario maintains an additional shock originating from a transition risk source, this time related to climate fragmentation between China and the USA and Europe, stemming from an escalation of geopolitical tensions.

Regulatory and supervisory scenarios and stress tests

In early 2024, BBVA took part in the "One-off Fit-for-55" supervisory exercise, whose primary objective was to collect data on credit and market portfolio exposures and transition climate risks associated with the Fit-for-55 package commitments. Additionally, the request for information considers elements relating to the locations of the financed assets, in order to assess the possible physical risks to which the banks' portfolio is exposed. Finally, information was also requested on the entity's income in various sectors, with the aim of analyzing the dependence of financial entities on the most polluting sectors and evaluating the associated business risk.

This request for information, coordinated by the EBA, adds data to the hierarchical projections made by the ECB. In November 2024, the EBA published a report detailing the results. The report stresses that climate transition risks alone do not pose a threat to the financial stability of the European Union. However, combined with macroeconomic shocks, they can increase losses for financial institutions and cause disruption. It also highlights the importance of proactive management of climate risks and the need for close collaboration between financial institutions and regulators to ensure an orderly transition towards a sustainable economy.

Processes to define, measure and monitor climate change and environmental risks

Article 449a CRR - Table (1) l)

Article 449a CRR - Template 1, 2, 4 and 5

Climate transition risk

Transition risks are those risks associated with the adjustment process toward a low-carbon economy in response to climate change, arising from regulatory changes, market shifts, and consumer behavior changes necessary to meet global climate targets. Sectors identified as having the highest climate risk face a significant transformation and adaptation challenge that requires substantial investments. These are also the sectors that will require the most understanding and monitoring of risks.

BBVA has an internal sectoral taxonomy for transition risk, whose main objective is to identify sectors' vulnerability to transition risk and rank them accordingly.

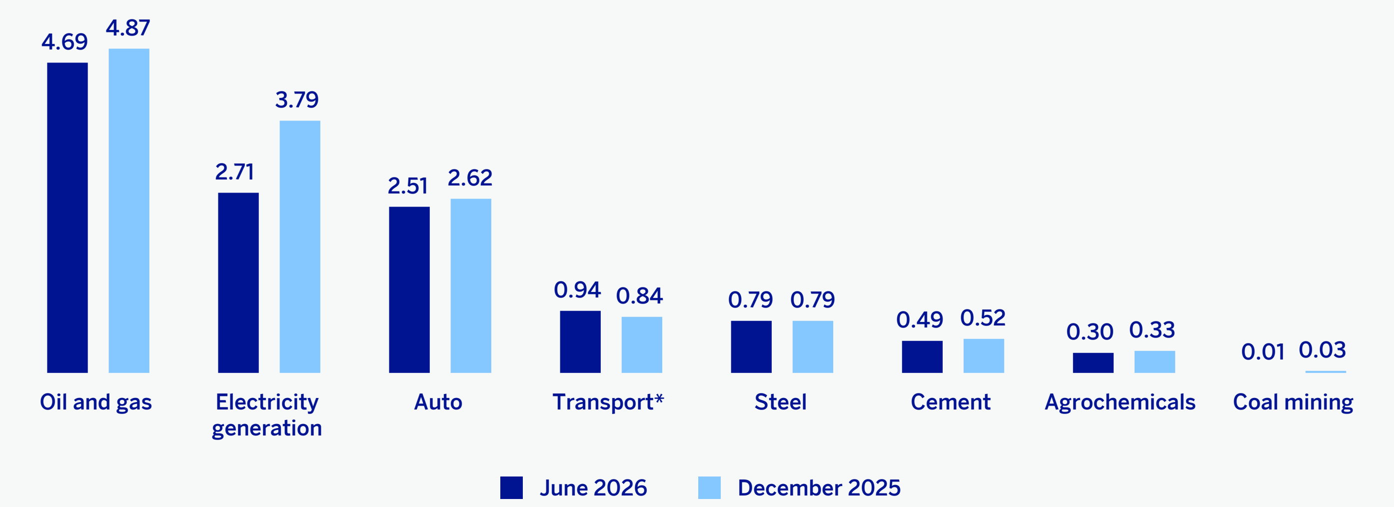
In this way, sectors are categorised as very high, high, moderate, or low vulnerability. The sectors most sensitive to transition risk, or High Transition Risk (HTR) sectors, are identified as energy or fossil fuel producers (Oil & Gas, Power Generation, Coal mining); basic industries with high emissions intensity (Steel, Cement) and end-user energy-consuming activities that generate emissions through their products or services (Auto, Aviation, and Shipping).

Also, in 2025 the modification in the transition risk taxonomy was approved, which expands the perimeter of the high transition risk sectors, incorporating the intermediate (midstream) activities of the Oil & Gas sector, as well as the gas transport and distribution activities and the supply of gas within the Power Generation sector.

As a result of this exercise, based on data as of June 30, 2026, 12.50% of exposure[20] (13.84% in 2025) in the wholesale portfolio (representing 6.70% of the Group, 7.16% in 2025) was identified as relating to HTR sectors with a high or very high level of exposure to this risk. This calculation was performed on a portfolio of €335,429 million, compared with €291,540 million in 2025 (out of a Group total of €625,564 million, compared with €563,583 million in 2025), corresponding to wholesale loan portfolio exposure.

The following chart shows the percentage of exposure of each HTR sector relative to the total wholesale portfolio:

CHART 15. EXPOSURE TO SECTORS SENSITIVE TO TRANSITION RISK (% OF WHOLESALE EAD)



* Includes Aviation and Shipping.

Regarding the small business portfolio with high or very high transition risk, the associated exposure is limited, accounting for approximately 2.60% of the total small business portfolio (2.80% in 2024) and is minimally representative of the Group as a whole.

The increase in HTR exposure is partly explained by greater financial support for customers in carbon-intensive sectors who, despite the nature of their activity, are well positioned in their climate transition process. In this regard, considering only HTR customers that are not advanced in their transition, classified on the basis of their TRi, their exposure as a proportion of the total wholesale portfolio was 6.32% (8.45% as of December 2025).

[20] Measured by its EAD (Exposure at Default).

Assessing transition risk and customer decarbonisation plans

Materiality assessments and risk quantification are complemented by evaluations of wholesale customers. These evaluations consider key aspects related to transition risk, physical risk, and environmental risk. The results of these evaluations are factored into credit decisions and form part of the customer's rating.

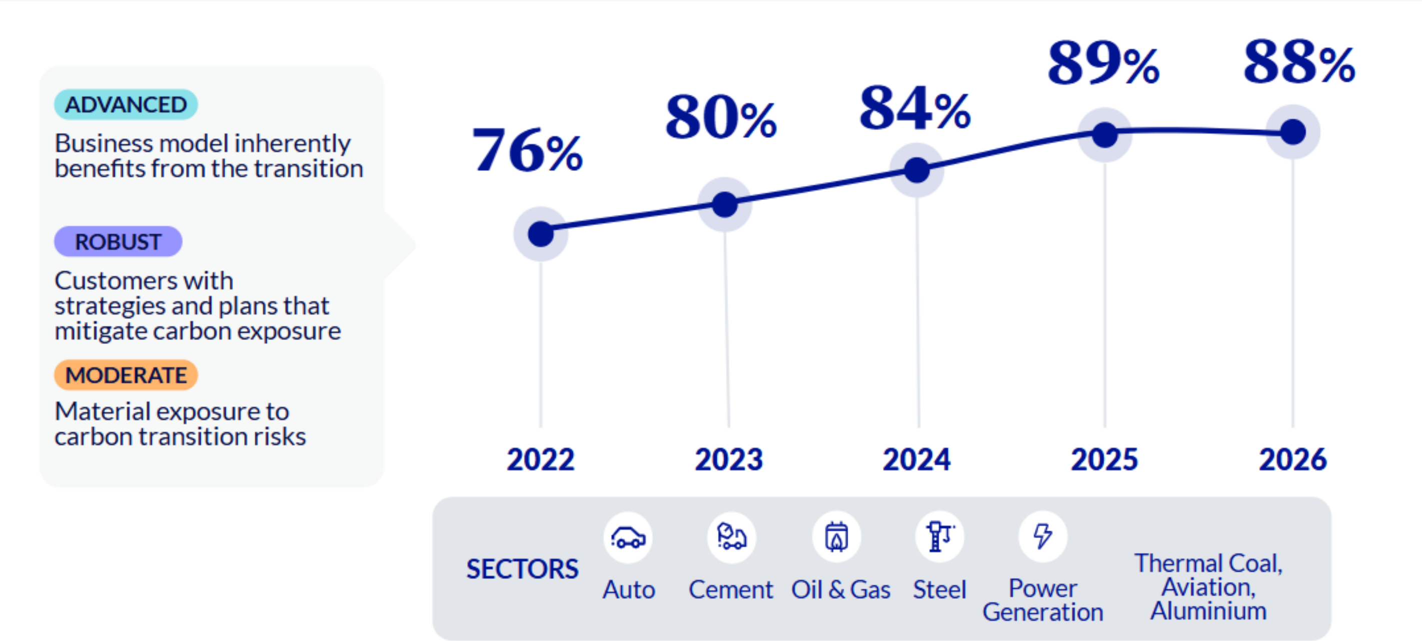
Transition risk analysis is conducted across all sectors, with an advanced approach for customers in High Transition Risk (HTR) sectors identified in the internal transition risk taxonomy. This analysis is supported by BBVA's scoring system, known as the Transition Risk Indicator (TRi). In this way, a transition risk score and an assessment of decarbonisation plans are available for all corporate banking customers, regardless of their sector.

The TRi evaluates customers' exposure to transition risk based on their activities and geographies. Additionally, the credibility of transition plans is assessed through:

- The level of ambition of emission reduction targets; and
- The level of implementation of these plans. The latter is measured by the maturity of governance structures, the concreteness of the climate strategy regarding the technological levers defined to achieve the targets, and the actual evolution of greenhouse gas emissions.

The TRi is an internal tool useful for business areas in segmenting customers within the sectoral alignment plans for portfolios that form part of BBVA's objectives. This allows the application of risk mitigation policies established in the Sector Frameworks. The following shows the output of the transition scoring system, which is used to classify customers by their level of exposure to transition risk and maturity in risk management:

CHART 16. CUSTOMERS ACTIVELY MANAGING THEIR TRANSITION (ACCORDING TO TRi METHODOLOGY) (1)



Note: Clients classified as "deficient" are excluded, as their business models are fundamentally incompatible with the transition.

(1) Percentage calculated in terms of loan portfolio volume, including both drawn and undrawn financing (such as loans, undrawn revolving credit facilities, guarantees and ECA facilities, among others). Customers are considered to be actively managing their transition according to internal transition assessment tools such as the Transition Risk Indicator (TRi), their medium-term emissions reduction targets and emissions-management levers, and their committed investment to execute their transition plan.

Calculation of financed CO_2 emissions

BBVA measures scope 3, category 15 greenhouse gas (GHG) emissions for financing activities (corporate loans, project finance, commercial real estate, mortgages, and motor vehicle loans) and for the portfolio of corporate bonds and listed and unlisted equity. To carry out this measurement, BBVA has adopted the PCAF (Partnership for Carbon Accounting Financials) methodology, applying the financial control criteria identified in the GHG protocol. This calculation covers all portfolios included in the first edition of the PCAF standard and the Group's significant geographical areas, providing a comprehensive view of financed emissions.

In line with the defined roadmap, since the end of 2024 the calculation of financed emissions includes all material geographies within the Group: BBVA, S.A. (excluding the branch in Portugal), BBVA Mexico, BBVA Colombia, BBVA Peru, BBVA Argentina and Garanti BBVA (the Garanti BBVA perimeter in Turkey and its subsidiaries Garanti Bank International and Garanti Bank Romania).

The estimate is expressed in terms of both absolute financed emissions and economic intensity (tons of CO_2e per € million financed). Additionally, the quality score defined in the PCAF methodology is presented, which assesses the availability and reliability of the data used for the calculation. This score ranges from 1 to 5, with 5 being the worst score, assigned when sector estimates using emission factors provided by PCAF are used, and 1 being the best score, assigned when customer-disclosed and verified reported emissions data are used. The version of the factors used is the latest one provided by PCAF, segmented by Exiobase, in September 2024.

The following graph shows the BBVA Group's financed emissions by asset class and their distribution by geography:

CHART 17. FINANCED EMISSIONS BY PCAF ASSET TYPES ($MtCO_2e$) (BBVA GROUP) [(1)]

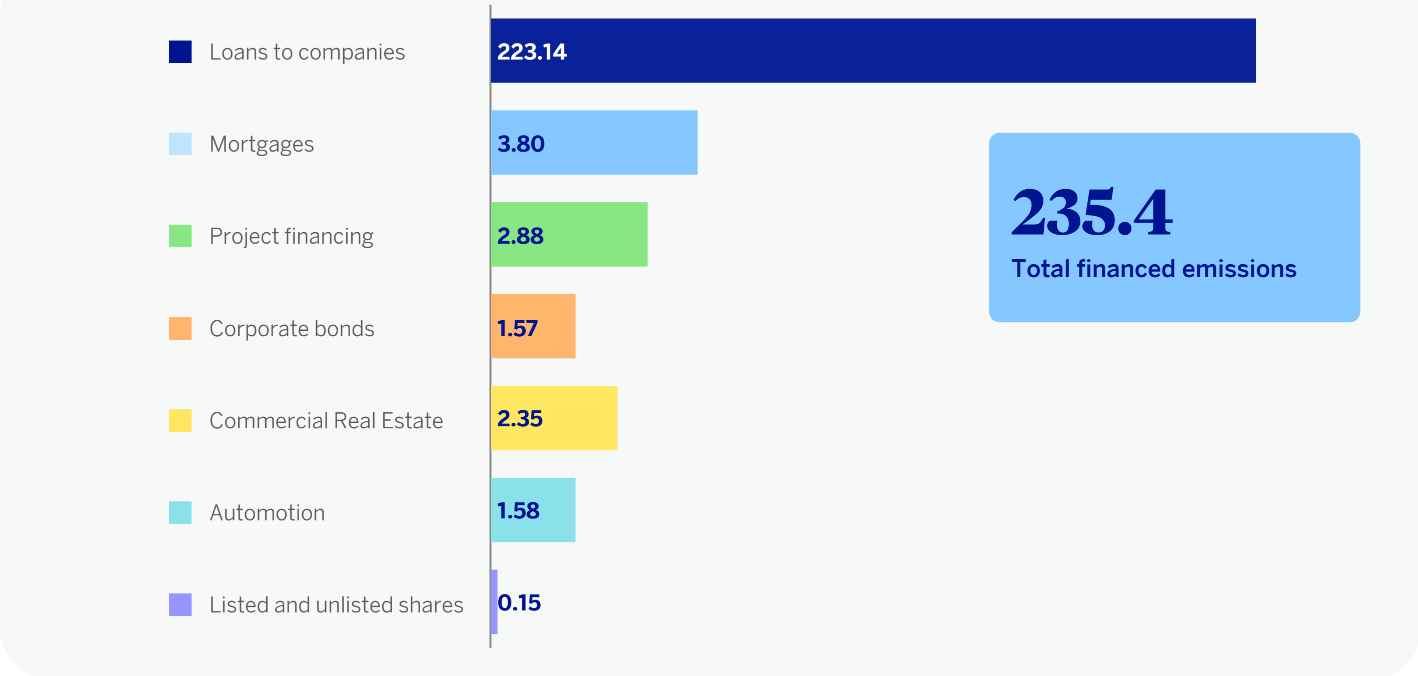
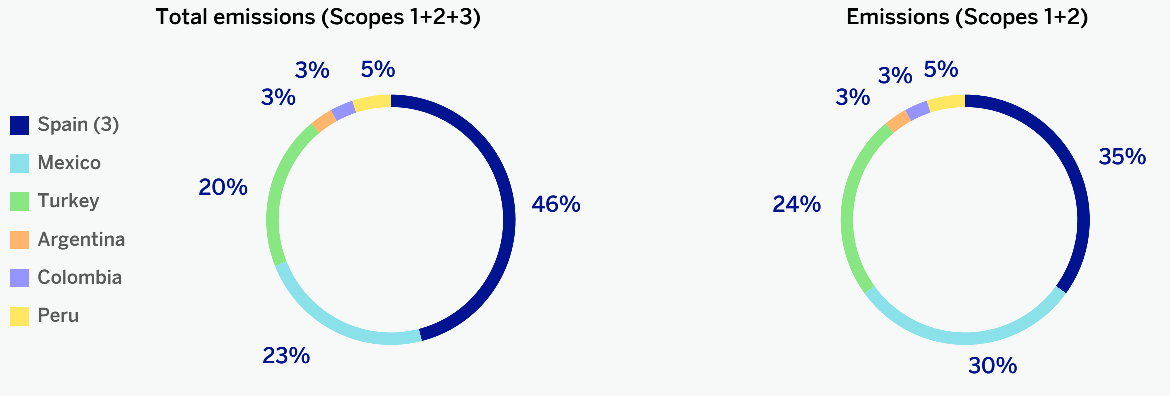


CHART 18. DISTRIBUTION OF FINANCED EMISSIONS BY GEOGRAPHY (PERCENTAGE. 2025)



(3) Data from BBVA, SA excluding Portugal.

TABLE 51. ESG1. BANKING BOOK- CLIMATE CHANGE TRANSITION RISK: CREDIT QUALITY OF EXPOSURES BY SECTOR, EMISSIONS AND RESIDUAL MATURITY (MILLION EUROS. 6-30-2026)

	Gross carrying amount					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO2 equivalent)							
Sector/subsector		Of which excluded from Paris Agreement (2)	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions	GHG emissions percentage derived from company-specific reporting (3)	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity
Exposures towards sectors that highly contribute to climate change (1)	**204,515**	**14,383**		**10,876**	**5,087**	**(3,710)**	**(474)**	**(2,798)**	**211,836,500**	**141,919,620**	**19 %**	**162,753**	**24,407**	**7,976**	**9,379**	**4**
A - Agriculture, forestry and fishing	**7,031**	**1**		**440**	**161**	**(146)**	**(21)**	**(103)**	**10,592,563**	**3,447,164**	**4 %**	**5,650**	**1,024**	**81**	**275**	**3**
B - Mining and quarrying	**3,376**	**987**		**307**	**89**	**(49)**	**(14)**	**(27)**	**7,182,603**	**4,039,616**	**24 %**	**3,015**	**271**	**7**	**84**	**3**
B.05 - Mining of coal and lignite	38	18		2	—	—	—	—	43,644	14,980	— %	19	19	—	—	3
B.06 - Extraction of crude petroleum and natural gas	610	557		24	2	(3)	—	(1)	2,004,713	1,698,183	73 %	573	—	—	37	3
B.07 - Mining of metal ores	1,626	126		199	5	(13)	(10)	(2)	2,773,128	1,316,940	10 %	1,411	213	—	3	2
B.08 - Other mining and quarrying	415	1		25	12	(9)	(1)	(7)	369,449	168,196	20 %	377	26	7	5	2
B.09 - Mining support service activities	688	285		57	70	(23)	(4)	(17)	1,991,669	841,317	20 %	636	13	—	39	3
C - Manufacturing	**66,844**	**3,336**		**3,317**	**1,522**	**(1,065)**	**(155)**	**(790)**	**103,670,077**	**76,644,924**	**24 %**	**56,969**	**5,897**	**1,048**	**2,930**	**3**
C.10 - Manufacture of food products	12,538	7		465	206	(157)	(22)	(113)	29,498,929	27,025,708	17 %	10,132	1,573	80	752	3
C.11 - Manufacture of beverages	1,730	17		181	34	(28)	(11)	(14)	914,181	702,324	19 %	1,515	110	61	44	2
C.12 - Manufacture of tobacco products	253	—		5	—	—	—	—	19,881	15,219	88 %	240	12	—	—	2
C.13 - Manufacture of textiles	1,343	—		122	107	(68)	(9)	(54)	730,791	566,417	1 %	1,242	70	5	26	2
C.14 - Manufacture of wearing apparel	905	35		126	57	(43)	(4)	(35)	402,367	313,042	4 %	814	73	2	17	2
C.15 - Manufacture of leather and related products of other materials	342	—		21	35	(21)	(1)	(19)	175,030	130,371	22 %	314	18	2	9	2
C.16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	526	—		46	39	(30)	(2)	(25)	306,897	164,235	— %	466	35	6	19	3
C.17 - Manufacture of pulp, paper and paperboard	2,051	2		135	18	(21)	(4)	(12)	1,364,894	856,700	9 %	1,642	351	4	53	3
C.18 - Printing and service activities related to printing	384	—		41	27	(21)	(2)	(17)	137,155	98,303	7 %	288	69	12	15	4

Sector/subsector	Gross carrying amount					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO2 equivalent)		GHG emissions percentage derived from company-specific reporting [3]	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity
		Of which excluded from Paris Agreement [2]	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions						
C.19 - Manufacture of coke oven products	3,098	1,828		7	43	(15)	(1)	(13)	8,044,257	4,885,291	19 %	2,407	470	149	71	3
C.20 - Production of chemicals	6,897	444		406	222	(108)	(9)	(91)	11,056,962	6,143,789	25 %	5,775	465	399	258	3
C.21 - Manufacture of pharmaceutical preparations	2,418	11		79	19	(12)	(2)	(8)	1,464,656	987,377	39 %	2,031	198	87	102	3
C.22 - Manufacture of rubber and plastic products	3,227	7		109	31	(30)	(6)	(19)	3,822,795	2,404,913	3 %	2,961	145	49	73	2
C.23 - Manufacture of other non-metallic mineral products	3,757	120		280	38	(45)	(14)	(21)	10,055,850	1,903,726	23 %	3,176	467	15	99	3
C.24 - Manufacture of basic metals	4,982	401		344	131	(104)	(19)	(74)	7,430,572	4,256,513	25 %	4,540	251	102	88	2
C.25 - Manufacture of fabricated metal products, except machinery and equipment	2,100	12		186	100	(81)	(12)	(60)	1,362,883	1,237,070	2 %	1,773	225	28	74	3
C.26 - Manufacture of computer, electronic and optical products	3,240	—		13	10	(9)	(1)	(7)	1,150,549	1,079,140	52 %	3,079	36	8	118	1
C.27 - Manufacture of electrical equipment	2,814	261		143	32	(30)	(6)	(19)	5,646,456	5,146,137	26 %	2,567	177	1	69	2
C.28 - Manufacture of machinery and equipment n.e.c.	2,531	27		88	105	(68)	(5)	(57)	3,833,350	3,344,238	31 %	2,376	106	10	40	2
C.29 - Manufacture of motor vehicles, trailers and semi-trailers	7,523	132		210	99	(63)	(6)	(52)	14,398,916	14,068,520	51 %	5,966	763	8	786	4
C.30 - Manufacture of other transport equipment	1,983	—		138	76	(36)	(8)	(24)	650,565	608,761	21 %	1,668	158	2	156	3
C.31 - Manufacture of furniture	588	—		50	37	(28)	(3)	(23)	328,313	176,149	5 %	542	19	9	19	2
C.32 - Other manufacturing	1,142	29		88	36	(31)	(6)	(22)	644,423	365,661	10 %	1,045	59	2	35	2
C.33 - Repair, maintenance and installation of machinery and equipment	472	3		33	19	(15)	(1)	(12)	229,405	165,320	4 %	412	46	6	8	3
D - Electricity, gas, steam and air conditioning supply	**24,716**	**5,322**		**865**	**303**	**(215)**	**(45)**	**(152)**	**20,604,546**	**8,521,636**	**32 %**	**18,205**	**3,750**	**1,315**	**1,446**	**4**
D35.1 - Electric power generation, transmission and distribution	20,616	2,199		831	301	(210)	(44)	(151)	16,191,864	6,184,693	30 %	14,818	3,131	1,224	1,443	4
D35.11 - Production of electricity from non-renewable sources	3,938	1,153		362	35	(56)	(25)	(28)	12,811,332	3,519,925	31 %	2,435	1,137	94	271	5
D35.2 - Manufacture of gas; distribution of gaseous fuels through mains	4,084	3,123		27	1	(4)	—	(1)	4,394,620	2,333,320	45 %	3,373	617	91	3	3
D35.3 - Steam and air conditioning supply	15	—		7	—	(1)	—	—	18,062	3,623	— %	14	1	—	—	3

Sector/subsector	Gross carrying amount					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO2 equivalent)		GHG emissions percentage derived from company-specific reporting [3]	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity
		Of which excluded from Paris Agreement [2]	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions						
E - Water supply; sewerage, waste management and remediation activities	**1,583**	**134**		**79**	**17**	**(17)**	**(4)**	**(11)**	**1,501,578**	**440,045**	**18 %**	**1,020**	**152**	**376**	**34**	**7**
F - Construction	**7,007**	**5**		**465**	**387**	**(296)**	**(22)**	**(252)**	**3,562,933**	**3,106,002**	**21 %**	**5,173**	**1,125**	**344**	**365**	**4**
F.41 - Construction of residential and non-residential buildings	2,336	—		227	158	(117)	(12)	(97)	1,548,535	1,319,865	2 %	1,542	296	272	226	5
F.42 - Civil engineering	2,638	2		86	42	(36)	(2)	(30)	1,129,346	998,480	47 %	2,030	545	16	47	3
F.43 - Specialised construction activities	2,033	3		152	187	(143)	(8)	(126)	885,052	787,657	7 %	1,601	284	56	92	3
G - Wholesale and retail trade	**45,475**	**3,612**		**2,123**	**1,543**	**(1,160)**	**(96)**	**(930)**	**53,616,977**	**40,810,574**	**14 %**	**40,371**	**2,460**	**353**	**2,292**	**3**
H - Transportation and storage	**16,662**	**866**		**858**	**352**	**(276)**	**(38)**	**(201)**	**8,832,847**	**3,798,293**	**14 %**	**11,356**	**3,246**	**1,257**	**803**	**5**
H.49 - Land transport and transport via pipelines	8,090	706		488	264	(194)	(21)	(145)	5,176,090	1,936,628	11 %	6,074	1,276	185	555	5
H.50 - Water transport	1,141	18		93	17	(19)	(4)	(14)	1,513,495	415,547	4 %	636	195	297	12	6
H.51 - Air transport	825	57		15	13	(5)	—	(4)	826,191	288,874	30 %	544	245	33	4	4
H.52 - Warehousing, storage and support activities for transportation	6,510	85		255	52	(53)	(12)	(33)	1,207,461	1,058,436	19 %	4,023	1,519	741	228	5
H.53 - Postal and courier activities	96	—		7	6	(4)	—	(4)	109,610	98,808	— %	79	11	2	4	3
I - Accommodation and food service activities	**10,480**	**3**		**1,066**	**216**	**(197)**	**(40)**	**(127)**	**1,091,176**	**679,523**	**7 %**	**6,082**	**3,500**	**666**	**232**	**5**
M - Real estate activities	**21,342**	**118**		**1,358**	**498**	**(289)**	**(41)**	**(203)**	**1,181,200**	**431,843**	**9 %**	**14,914**	**2,983**	**2,528**	**917**	**5**
Exposures towards sectors other than those that highly contribute to climate change [1]	**49,412**	**258**		**2,950**	**851**	**(923)**	**(180)**	**(523)**				**34,195**	**6,246**	**1,086**	**7,884**	**5**
L - Financial and insurance activities	**4,737**	**218**		**71**	**64**	**(29)**	**(2)**	**(20)**				**4,291**	**218**	**120**	**108**	**3**
Exposures to other sectors (NACE codes J, K, N - V)	**44,675**	**40**		**2,878**	**787**	**(893)**	**(178)**	**(503)**				**29,904**	**6,028**	**966**	**7,777**	**6**
TOTAL	**253,927**	**14,641**		**13,826**	**5,939**	**(4,632)**	**(654)**	**(3,320)**	**211,836,500**	**141,919,620**	**19 %**	**196,948**	**30,654**	**9,063**	**17,263**	**4**

[*] Accounting portfolios: "At amortised cost", "Fair Value through Other Comprehensive Income (FVOCI)", "Fair Value through P&L" and "Non-tradable at Fair Value through P&L". Instruments: loans and advances, fixed income and equities. Sectors: non-financial corporations. The information includes the entire prudential balance sheet of the BBVA Group, although in terms of the breakdown of environmental KPIs, it includes the most significant BBVA Group subsidiaries, which represent 97,7% of total assets. This scope applies to all regulatory templates (ESG1, ESG2, ESG3, ESG4, ESG5). The data included in the table represent the best information available as of the date of publication of the report.

Sector/subsector	Gross carrying amount				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO2 equivalent)		GHG emissions percentage derived from company-specific reporting (3)	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity
		Of which excluded from Paris Agreement (2)	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions						

(**) Specific details:

- Information on customers' economic activities has been used based on the local economic classifications of each geography, in the case of Spanish companies, the National Classification of Economic Activities (CNAE), or other equivalent standards in the other geographies where the Group operates. These local classifications by activity are equivalent to the Statistical Classification of Economic Activities of the European Community (NACE). In addition, information provided by risk analysts who review the NACE for individual customers is being used when it does not accurately reflect the main economic activity. This information on customer economic activity is used for the BBVA Group's internal risk management. Moreover, in accordance with the JBRC recommendations confirmed by the EBA and ECB, this template presents NACE information based on the new NACE Rev. 2.1 classification (Commission Delegated Regulation (EU) 2023/137).
- GHG emissions calculation for BBVA, S.A. loans and advances. (except for the branches in Portugal whose emissions have not been measured due to low materiality), BBVA Mexico, BBVA Peru, BBVA Colombia, Garanti BBVA and BBVA Argentina. The financed emissions mentioned previously in the report correspond to the expanded perimeter. This table does not provide emissions for a series of portfolios (other sectors, the portfolio of individuals or households). Furthermore, the sector information in this report for calculating emissions may contain differences with respect to the information provided in the BBVA´s Management Report, given that this information, at the request of the banking supervisor, must be consistent with the sector information in the FINREP regulatory framework.
- Operational marking excluded from the Paris Agreement(1). The thresholds considered for exclusion from the Paris Agreement on the basis of the Delegated Regulation (EU) 2020/1818 are:
  - Companies deriving 1 % or more of their revenues from the exploration, mining, extraction, distribution or refining of anthracite, hard coal and lignite.
  - Companies deriving 10 % or more of their revenues from the exploration for, extraction, distribution or refining of liquid fuels.

(***) Revenues from customer activities are obtained from external vendor data provider. For those cases where no information is available on the customer's activity revenues, it is assumed that its revenues come from the main activity (NACE) used for internal management and reporting.

(****) Companies engaged in Power Generation take into account the emissions intensity estimated under the PACTA methodology in the logic to be considered as companies excluded from the Paris Agreement.

(*****) Exposures computed in the numerator of column k ("GHG emissions") are estimated under the PCAF methodology with approach 1a or 1b.

(1) In accordance with the Commission delegated regulation EU) 2020/1818 supplementing regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks -Climate Benchmark Standards Regulation - Recital 6: Sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006.

(2) Exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation.

(3) GHG emissions (column i, "GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty)"): gross carrying amount percentage of the portfolio derived from company-specific reporting.

Identification of customers excluded from EU Paris-Aligned Benchmarks

The Paris Agreement is an agreement within the framework of the United Nations Framework Convention on Climate Change (COP) that establishes measures to reduce greenhouse gas emissions (GHG).

In February 2019, the European Parliament and the Council reached an agreement on the creation of two new categories of low-carbon benchmarks: the EU Climate Transition Benchmark (or EU CTB for short) and the Paris-Aligned Benchmark (or EU PAB for short). While both benchmarks feature the same criteria focused on decarbonisation, the thresholds are different.

In 2020, the European Commission established the minimum criteria that indices must meet to qualify as an EU Climate Transition Benchmark (EU CTB) and EU Paris-Aligned Benchmark (EU PAB). For the Paris-Aligned Benchmark (EU PAB), Delegated Regulation (EU) 2020/1818 sets out certain exclusions including quantitative criteria for the sectors of (i) exploration, mining, extraction, distribution or refining of anthracite, hard coal and lignite; (ii) exploration, extraction, distribution or refining of liquid fuels; (iii) exploration, extraction, production or distribution of gaseous fuels; (iv) generation of electricity with a given emissions intensity. The aforementioned regulation contains qualitative criteria in relation to controversial weapons such as anti-personnel mines, biological, chemical and nuclear weapons, cluster bombs, as well as depleted uranium weapons, blinding laser weapons, incendiary weapons and/or undetectable fragments. However, as expressly instructed by the current Pillar 3 regulations issued by the EBA and the European Commission, these qualitative aspects should not be taken into account.

The identification of customers excluded from the Paris Agreement-Aligned EU Benchmark is carried out using information provided by an external ESG data provider of the Group. A relationship is established between the sectors or economic activities described in the delegated regulation and an assessment is made as to whether or not the customer or business group meets the relevant criteria. This is carried out in accordance with the methodology developed by the aforementioned provider, which builds a logical relationship between the economic sectors or activities and the screening criteria by percentage of turnover established by the delegated regulation in those sectors.

The categorization provided is also related to the NACE catalogue (4-digit). This interaction takes place through the link established by EUROSTAT with NACE, making it possible to identify customers whose information is not available from the provider. These cases are exceptional given that in the aforementioned sectors, such as Coal, Oil & Gas, and Power Generation, there are customers of sufficient size and information on turnover by economic activity is available. For those activities that involve more than one sub-activity, for example Oil & Gas at the same time, the most restrictive criterion will be considered.

Concentration of financed emissions

The BBVA Group has analysed its exposures to the 20 most carbon-intensive companies in the world, which it uses as a complement to the sectoral analysis (NACE codes) disclosed in other sections of this report. To analyze the exposure to these companies, the financing granted to any of the companies belonging to their segment is considered. The relationship between corporate groups and companies belonging to them is based on the principles of supervisory reporting on large exposures (COREP Large Exposures) and connected customers.

The information on the world's top 20 carbon-intensive companies, according to the EBA's ITS, should be based on accurate and publicly available information. Examples of data sources used to identify these companies include the Carbon Majors database, which contains reports from the Carbon Disclosure Project (CDP) and the Climate Accountability Institute, as well as Thomson Reuters.

However, these reports use different criteria to determine the most polluting companies, since they are based on different perimeters within the value chain for measuring greenhouse gas emissions. Therefore, the results are not equivalent due to the different perimeter of emissions considered by each of them.

BBVA has information from several data providers recognised in the sector with whom it collaborates to provide information on climate aspects. This information is based on questionnaires sent to companies by the CDP, an organization that the EBA cites as valid for determining a list of the most polluting companies.

Based on this information, a list of the most polluting companies has been drawn up, the emissions perimeter of which includes the three scopes (1, 2, and 3 upstream) of their value chain. BBVA understands that this scope is the one that companies can directly manage within their value chain, where they can carry out mitigation actions, accelerate their transition to productive processes or improve energy efficiency.

Below is the Group's exposure data for the 20 most carbon-intensive companies worldwide, showing that there are 7 customers with a combined balance of €1,102 million, representing 0.17% of the total gross carrying amount and whose weighted average maturity is 1.47 years.

TABLE 52. ESG4. BANKING BOOK - CLIMATE CHANGE TRANSITION RISK: EXPOSURES TO TOP 20 CARBON-INTENSIVE FIRMS (MILLION EUROS. 6-30-2026)

Gross carrying amount (aggregate)	Gross carrying amount towards the counterparties compared to total gross carrying amount (aggregate)	Of which environmentally sustainable (CCM)	Weighted average maturity	Number of top 20 polluting firms included
1,102	0.17%		1.47	7

For counterparties among the world's top twenty carbon-emitting companies, considering exclusively non-financial corporations within the entity's investment portfolio. The relative weight is calculated based on the total carrying amount on the balance sheet.

Accounting portfolios: "At amortised cost", "Fair Value through Other Comprehensive Income (FVOCI)", "Fair Value through P&L" and "Non-tradable at Fair Value through Profit or Loss". Instruments: loans, fixed income and equities.

The information includes the BBVA Group total prudential balance. In terms of breakdown of environmental objectives, the most significant entities are included and correspond to 97,7% of the total assets. The data included in the template represents the best information available as of the date of publication of the report.

Breakdown of residential mortgages

The EPC label is a classification of properties according to their energy performance. It must be calculated in accordance with the methodology established under the applicable regulations in each jurisdiction. In the European Union, this framework, previously established by Directive 2010/31/EU (Energy Performance of Buildings Directive, EPBD), has been updated by Directive (EU) 2024/1275, published in May 2024 and pending transposition into national law.

The BBVA Group's exposures secured by real estate, as well as those arising from foreclosure processes or received in payment of debt, are distributed according to their geographic diversification. Because of this, there is a presence in countries outside the scope of application of the aforementioned Directive. As a result, the standards for assessing the energy consumption intensity or energy efficiency of real estate in each region have different levels of maturity, which adds complexity when trying to provide a consistent view from a global perspective.

Most of the real estate assets relate to the business in Spain, where the EPC is the standard approach to assessing energy efficiency. Under the applicable regulations in Spain, the assessment and issuance of an Energy Performance Certificate (EPC) is mandatory for the sale of residential properties since 2013. Over recent years, BBVA, S.A. has implemented the necessary changes to collect EPC information for new mortgage loans in Spain via appraisal companies. The Bank is finalizing periodic access to the EPC databases maintained by the Autonomous Communities, which will allow, from 2026 onwards, updating EPC data after origination. This will reflect any subsequent improvements in the energy efficiency of the property, thereby covering the majority of the exposure. More precisely, the EPC information was obtained from existing public records and, in cases where the information was not available, it was based on a model developed by the appraiser to estimate the intensity of energy consumption based on the nearest neighborhood, geographic area, year of construction and floor of the building. This model has been analysed by BBVA's Internal Validation team.

It should be noted that due to the type of property in question, the issuance of EPC labels may not be mandatory, as is the case with plots of land, storage rooms, or stand-alone garages, for which no information or estimated energy consumption (kWh/m^2/year) has been obtained.

For real estate assets attached to the banking business in Spain, information on estimated energy consumption (kWh/m^2 per year) has been incorporated whenever the EPC label information is available. A project was launched to raise awareness among BBVA customers of the value and worth of EPCs and to include them among the documentation to be requested when granting a mortgage before penalizing risks. This should ultimately help to improve loan terms and conditions and decarbonize the total stock of housing units, which in Europe accounts for 36% of CO_2 emissions.

In addition, several initiatives have been launched in Spain to finance improvements in the energy efficiency of buildings, both for individuals and communities of owners.

In Turkey, energy certificates have been obtained from appraisal documents for existing properties in the country since 2017. Since January 2023, the mortgage contracting process has been modified to automatically collect label and consumption information, which has been done for mortgage loan originations for 2023. For the existing stock, a tool is being developed to estimate the energy efficiency level based on actual available EPCs.

In Mexico, there are two ongoing projects to obtain energy efficiency information. First, the mortgage loan underwriting process has been modified to automatically collect information on new transactions and, second, proxies are being calculated to qualify energy efficiency and emissions for both the existing stock and new originations. In both cases, the aim is to have information on energy consumption (kWh/m^2/year) and emissions ($KgCO_2/m^2$/year). In relation to collateral, BBVA has been calculating the associated emissions and consumption estimates for existing stock and new loans since 1H 2024, which has resulted in a significant increase in the availability of energy performance data in non-EU geographies.

A similar initiative has already been implemented in Peru and Colombia, with the aim of managing the collection of emissions metrics ($KgCO_2/m^2$/year) and, from this, being able to generate consumption metrics (kWh/m^2/year) by applying the country's energy mix.

BBVA is actively working to identify key local factors to determine the degree of sustainability of the properties. Some of these factors are associated with the water resources required or waste management, since the energy efficiency of buildings is of different significance depending on the climate of the countries in which they operate.

TABLE 53. ESG2. BANKING BOOK - CLIMATE CHANGE TRANSITION RISK: LOANS COLLATERALISED BY IMMOVABLE PROPERTY - ENERGY EFFICIENCY OF THE COLLATERAL (MILLION EUROS. 6-30-2026)

	Total gross carrying amount															
		Level of energy efficiency (EP score in kWh/m² of collateral)						Level of energy efficiency (EPC label of collateral) [1]							Without EPC label of collateral	
		0; <= 100	> 100; <= 200	> 200; <= 300	> 300; <= 400	> 400; <= 500	> 500	A	B	C	D	E	F	G		Of which level of energy efficiency estimated**
Total EU area	**85,734**	**13,987**	**29,294**	**17,542**	**4,503**	**1,109**	**815**	**3,312**	**3,244**	**3,074**	**7,234**	**33,657**	**5,475**	**7,806**	**21,934**	**16 %**
Of which Loans collateralised by commercial immovable property	12,424	1,407	2,355	1,337	623	84	201	686	837	830	767	1,625	312	353	7,013	9 %
Of which Loans collateralised by residential immovable property	73,017	12,574	26,909	16,174	3,874	1,023	613	2,626	2,406	2,239	6,464	31,999	5,155	7,442	14,685	19 %
Of which Collateral obtained by taking possession: residential and commercial immovable properties	293	6	30	30	6	1	—	—	—	4	3	34	7	10	235	7 %
Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated	3,448	851	1,381	903	177	28	108								3,448	100 %
Total non-EU area	**54,622**	**4,288**	**8,730**	**2,441**	**1,138**	**814**	**1,423**	**17**	**642**	**1,372**	**50**	**14**	**2**	**—**	**52,525**	**32 %**
Of which Loans collateralised by commercial immovable property	22,616	1,736	871	153	20	20	142	16	425	546	8	2	—	—	21,620	9%
Of which Loans collateralised by residential immovable property	31,507	2,545	7,858	2,287	1,117	794	1,281	1	217	827	42	12	2	—	30,406	49 %
Of which Collateral obtained by taking possession: residential and commercial immovable properties	499	6	1	1	—	—	—	—	—	—	—	—	—	—	499	2 %
Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated	16,805	3,631	7,679	2,277	1,101	784	1,248								16,805	100 %

[*] Accounting portfolios: "At amortised cost", "Fair Value through Other Comprehensive Income (FVOCI)", "Fair Value through P&L" and "Non-marketable at Fair Value through Profit or Loss". Loans secured by real estate are in the "At amortised cost" portfolio. Instruments: loans secured by residential real estate, commercial real estate and foreclosed real estate collateral. Sectors: non-financial corporations and households. Data on the Group's prudential perimeter, where energy performance certificate (EPC) information is available mainly in the Spanish and Turkish business.

[1] The EPC labels included are the certified labels obtained from the client, from the registry, provided by the appraiser and estimated by methodology based on certified homes belonging to the same building.

Climate physical risk

Physical risks arising from climate change may materialize through both greater frequency and severity of extreme weather events and gradual, long-term changes in climate patterns. These risks may cause physical damage to company assets, supply chain disruptions and increased costs associated with prevention, adaptation and recovery from their impacts.

For physical risk analysis, BBVA uses SSP2-4.5 as the baseline scenario. This represents an intermediate pathway characterised by continuation of current emissions trends until mid-century, followed by a gradual energy transition and subsequent reduction in emissions, without reaching net zero emissions. According to the IPCC Sixth Assessment Report (AR6), this scenario would lead to approximately 2.7°C of warming by the end of the century, with an estimated range of between 2.1°C and 3.5°C. Given its characteristics, it serves as a central reference scenario for prospective analysis of impacts and adaptation needs.

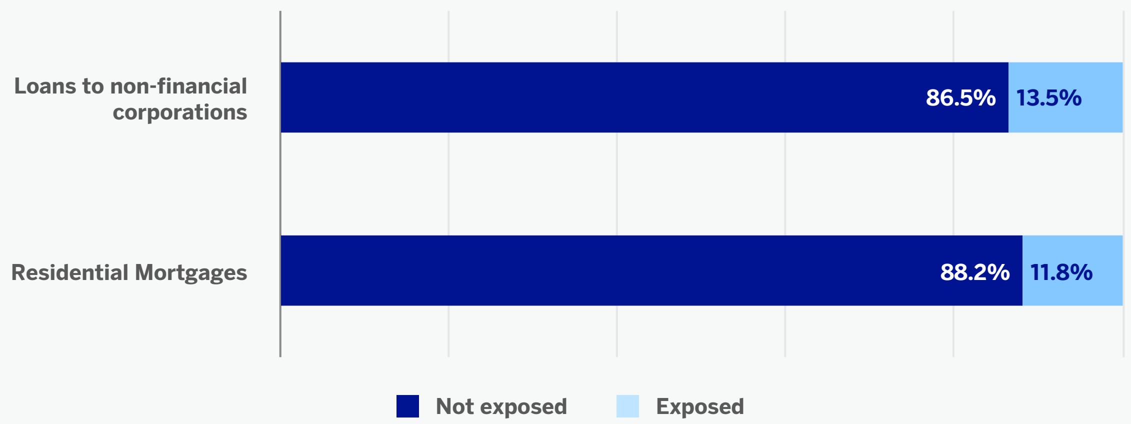
During the first half of 2026, BBVA continued to advance development of its internal physical risk analysis tool, focused on the most relevant climate hazards in the different geographies where the Group operates. Work is also underway on internally developing proprietary damage functions, both for assets and for other physical-risk transmission channels.

In parallel, work begun in 2025 on geolocation of productive assets has continued, with the aim of improving their identification and location in the different portfolio geographies.

Internal monitoring of portfolio physical risk is structured through High Physical Risk (HPR) metrics within the Monitoring Metrics scheme included in the Risk Appetite Framework. The scope of this monitoring scheme, initially developed for the retail mortgage portfolio, has been expanded to include the small business portfolio and the wholesale Commercial Real Estate portfolio. These metrics make it possible to monitor the share of exposure with high physical risk using a forward-looking approach because they are built on the basis of a reference climate scenario. These metrics currently apply to the following countries in the portfolio: Argentina, Colombia, Spain, Mexico, Peru and Turkey.

Overall, internal taxonomies make it possible to assess the exposure of the main economic activities to climate and environmental transition, physical and natural capital risks.

CHART 19. EXPOSURE TO PHYSICAL RISK AS OF JUNE 30, 2026 (PERCENTAGE)[1]



(1) The breakdown includes the portfolios of Spain, Mexico, Turkey, Peru, Colombia and Argentina.

TABLE 54. ESG5. BANKING BOOK - CLIMATE CHANGE PHYSICAL RISK: EXPOSURES SUBJECT TO PHYSICAL RISK (MILLION EUROS. 6-30-2026)

	Gross carrying amount													
		Of which exposures sensitive to impact from climate change physical events												
		Breakdown by maturity bucket										Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
Total		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity	Of which exposures sensitive to impact from chronic climate change events	Of which exposures sensitive to impact from acute climate change events	Of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures
A - Agriculture, forestry and fishing	7,031	3,178	405	10	69	2	699	2,233	729	194	101	(74)	(7)	(55)
B - Mining and quarrying	3,376	1,456	220	—	17	3	197	914	583	19	10	(8)	(1)	(5)
C - Manufacturing	66,844	8,543	1,107	517	257	3	6,028	2,187	2,210	521	359	(194)	(26)	(153)
D - Electricity, gas, steam and air conditioning supply	24,716	8,109	1,441	149	1	2	1,859	7,135	706	78	7	(13)	(1)	(5)
E - Water supply; sewerage, waste management and remediation activities	1,583	10	—	—	—	3	—	10	—	—	—	—	—	—
F - Construction	7,007	212	93	10	9	4	12	309	2	24	23	(16)	(1)	(13)
G - Wholesale and retail trade	45,475	403	97	28	—	4	18	482	29	61	36	(26)	(4)	(20)
H - Transportation and storage	16,662	88	37	9	—	4	9	118	7	11	3	(3)	(1)	(2)
M - Real estate activities	21,342	1,875	333	152	8	4	386	1,941	40	116	31	(17)	(1)	(11)
Loans collateralised by residential immovable property	104,524	611	1,592	7,413	2,726	17	363	11,736	243	1,435	667	(239)	(52)	(169)
Loans collateralised by commercial immovable property	35,040	3,060	2,139	371	16	5	990	3,914	682	566	144	(110)	(17)	(80)
Repossessed collaterals	793	—	—	—	80	20	3	77	1	—	—	—	—	—
I - Accommodation and food service activities	10,480	2,734	2,173	204	25	5	2,663	1,446	1,028	392	83	(73)	(14)	(48)
J,K - Information and communication	18,928	4	1	1	—	4	—	6	—	1	3	(2)	—	(2)
L - Financial and insurance activities	4,737	—	2	5	—	12	1	5	—	—	—	—	—	—
Other relevant sectors	25,746	206	57	14	10	4	116	134	37	21	20	(13)	(1)	(10)

(*) Accounting portfolios: "At amortised cost", "Fair Value through Other Comprehensive Income (FVOCI)", "Fair Value through P&L" and "Non-tradable at Fair Value through Profit or Loss". Instruments: loans, fixed income and equities. In addition, loans secured by residential real estate, commercial real estate and foreclosed real estate collateral. Sectors: non-financial corporations and households (only for the part of loans secured by residential real estate). Specific details: Main activity code (NACE) information used for internal management and reporting purposes. In other relevant sectors all other NACE activities are included until the perimeter is complete. Moreover, in accordance with the JBRC recommendations confirmed by the EBA and ECB, this template presents NACE information based on the new NACE Rev. 2.1 classification (Commission Delegated Regulation (EU) 2023/137). These data represent the best information available to date.

Risks associated with natural capital

BBVA includes natural capital in its holistic vision of sustainability, which encompasses the geographies in which it operates. For BBVA, opportunities in natural capital are linked to investments that mitigate risks, improve efficiency, and protect natural resources in four key areas:

Water

Water efficiency and sustainable infrastructure.

Soil

Regenerative agriculture and soil protection.

Biodiversity

Nature-based solutions and ecosystem conservation.

Waste and pollution

Reduction and responsible management.

Natural capital constitutes a functional foundation for economic stability and biosphere integrity. In line with regulatory requirements and the recognition of the financial sector’s structural dependence on nature, the Group integrates this management into its sustainability strategy as a growth engine that complements and reinforces climate action.

Policies and frameworks

The Sustainability General Policy expressly includes the protection of natural capital as one of its key areas of focus. Specifically, BBVA recognizes the need to protect ecosystem services and natural assets, as well as species and natural ecological processes, and considers biodiversity and natural capital in its relationships with customers.

Additionally, the Environmental and Social Framework specifically includes a number of general prohibited activities, in relation to the loss of biodiversity and the fight against deforestation:

- Threats to protected areas: new projects that threaten: UNESCO World Heritage Sites, Ramsar-listed wetlands, Alliance for Zero Extinction sites, and Category I-IV areas of the International Union for Conservation of Nature.
- Deforestation: new High Conservation Value and High Carbon Forest removal projects.
- Non-certified palm oil farms: new palm oil projects in swamps and peat-rich areas.

In addition to these general restrictions, specific prohibitions have been established for new projects in the agroindustrial sector related to ecosystem protection: projects that involve the burning of natural ecosystems, the removal of forests with high conservation value and high carbon content, as well as palm oil farms that are not certified by the Roundtable on Sustainable Palm Oil (RSPO) or are not in the process of certification. New palm oil projects in swamps and peat-rich areas are also excluded.

Risk management

Natural capital risks are those that arise from actions to protect natural capital (transition risks) and the loss of ecosystem services that serve as inputs or enable economic activities (physical risks). They are a source of economic risks due to the dependencies and impacts of economic activities on natural capital.

Customer activity and its value chain can affect natural capital (impacts), while the loss of natural capital can generate risks for BBVA customers' operations and business model (dependencies).

- Customers whose activities or value chain have a high impact on ecosystems face a greater level of transition risk due to regulatory and policy changes. The replacement of technologies with more efficient and less polluting ones, shifts in consumer demand, and market changes.
- Customers with a high dependence on natural capital in their activities or value chain may face greater physical risks stemming from ecosystem degradation, such as reduced water resources or the loss of protective capacity against adverse weather events.

During 2025, BBVA updated its internal taxonomy of natural capital risks, integrating the analysis of impacts and dependencies across the value chain. Furthermore, for the first time, a geographical perspective was considered to capture the relationship between the Group's activities and nature in its main operating regions.

The methodology designed to identify points of interaction with nature and assess related impacts and dependencies is linked to the initial steps of the TNFD's LEAP approach, recognizing that impacts and dependencies indicate both greater risks and opportunities. This exercise primarily utilised the methodology of the ENCORE tool (Exploring Natural Capital Opportunities, Risks and Exposure) developed by the Natural Capital Finance Alliance, which is also consistent with aspects of other reference tools such as the SBTN Materiality Screening Tool, developed by the Science Based Target Network (SBTN).

The information provided by ENCORE allows, for the first time, an understanding of the impacts and dependencies on natural capital, both upstream and downstream, of the value chain for each of BBVA's 271 economic activities. This analysis enables an understanding of the potential material dependencies and impacts of the bank's own activities, as well as those of its suppliers and customers. It also provides a clearer picture of exposure to nature-related risks that were previously hidden within its value chain.

Furthermore, the previous approach has been complemented with a geographical perspective to understand the interaction of economic activities with nature in the different regions where its customers operate. Following TNFD recommendations, a compilation of metrics has been carried out to provide geographical insights into the following aspects:

- Impact factors and external factors, such as regulations on water management, waste and pollution, and biodiversity and land use.
- Changes in the state of nature and the availability of ecosystem services, through recognised external sources such as Aqueduct, the International Union for Conservation of Nature (IUCN), and the United Nations Environment Programme World Conservation Monitoring Centre (UNEP-WCMC). Key metrics considered include Baseline Water Stress (BWS) and the Ecoregion Intactness Index (EII).

This analysis includes aspects related to water availability and quality, biodiversity, land use, as well as ecosystem pollution and waste generation.

As a result, by combining the levels of impact and dependence, an exposure level (very high, high, medium, low) is assigned to each sector and geography to natural capital risk. Activities considered sensitive to natural capital risk total €76,779 million, representing 30% of the wholesale portfolio. By country, those with the highest percentage exposure to natural capital risk are Colombia, Peru, and Argentina, geographies where the primary exploitation and/or manufacturing of food, beverages, and tobacco subsectors have a greater weight in the wholesale portfolio.

EXPOSURE SENSITIVE TO NATURAL CAPITAL RISK (PERCENTAGE. JUNE 2026)

	Spain	CIB, BBVA S.A	Mexico	Colombia	Peru	Argentina	Turkey	TOTAL
% EAD	37%	25%	31%	44%	42%	40%	27%	30%

This prioritization of activities helps identify areas for improvement in risk management processes. First, natural capital risks have been included in the risk assessment exercise that forms part of the General Risk Management and Control Model. As a next step, work is underway to identify more specific metrics to evaluate customers' impact on and dependence on nature. These metrics will provide insight into the current situation and customers' commitments in managing the risks and opportunities arising from natural capital.

Exposure by sector to climate and environmental risks

BBVA has developed an internal taxonomy designed to assess the exposure of key economic activities to climate and environmental transition, physical, and natural capital risks.

RISK LEVEL OF ECONOMIC ACTIVITIES (BBVA GROUP. 2025)

		Climate		Natural capital
Sector	Subsector	Transition risk	Physical risk	Transition and physical
Transport vehicles and components	OEM cars	High	Low	Low
	Auto parts suppliers	High	Low	Low
	Other OEMs	High	Low	Low
Basic materials	Mining	Medium	Medium	High
	Of which: coal mining	Very high	Medium	High
	Steel and processed metals	Medium	Medium	High
	Of which: production of steel and metals	High	Medium	High
	Chemicals	Medium	High	Medium
	Of which: Agrochemicals	High	High	Medium
	Paper and forestry products	Low	Medium	High
Construction and building materials	Construction	Medium	Low	High
	Building materials	Medium	Low	Medium
	Of which: Cement-based products and materials	High	Low	Medium
Energy	Integrated Oil & Gas	High	High	High
	Upstream	Very high	Very high	High
	Downstream	High	Medium	Medium
	Midstream	High	Medium	Medium
	Oil services	High	Medium	Low
Basic consumption	Primary exploitation	Medium	High	Very high
	Production of food, beverages and tobacco	Low	High	High
Transport	Air transport	High	Low	Low
	Shipping	High	Low	Low
	Transport infrastructure operators	Low	Low	High
Electricity	Traditional/multi-technique electricity generation	High	High	High
	Low-carbon electricity generation	Low	High	Medium
	Transmission, distribution and supply of electrical energy	Low	High	Low
	Integrated electricity companies	High	Very high	High
	Transmission, distribution and supply of gas	High	High	Low
Other sectors		Medium	High	Does not apply
Wholesale portfolio exposure (EAD at High or Very High)		**15 %**	**10 %**	**30 %**

- Very high
- High
- Medium
- Low
- Does not apply

Definition of risk appetite and resilience of the strategy to climate risks

Article 449 bis CRR - Table (1) m), o), q)

BBVA's climate change risk management is based on the risk planning process. This process is guided by the defined risk appetite and is operationalised through management frameworks that determine how it is handled in day-to-day operations.

Integration of climate risks into the Risk Appetite Framework

Integration into the Risk Appetite Framework (RAF) forms the basis for the prudent management of climate risk. The defined tolerances and thresholds are supported by the results of the Risk Assessment and the Group's transition plans.

As part of the RAF formulation process, the review and calibration of the Risk Appetite Statement and its translation into metrics is generally performed annually. On the one hand, in defining portfolio-level risk appetite, climate transition risk is used as an input for those portfolios most exposed to regulatory, legal, technological, market and reputational risks arising from climate change. Accordingly, the "Net High Transition Risk" metric sets a limit on the "Room for Growth" for those sectors and clients with higher transition risk, while the "Loan Portfolio Decarbonisation" metric sets a level of risk appetite consistent with the decarbonisation and alignment targets established in BBVA's business plans.

On this basis, the Board of Directors approves limits and thresholds for aggregated exposure to HTR activities, both at the Group level and by geographic area, defining the maximum appetite for this type of risk. Additionally, from 2024, the RAF incorporates an indicator to monitor the degree of compliance with sectoral decarbonisation targets, strengthening the link between risk management and alignment commitments.

Within the RAF structure, four levels of metrics are defined, integrating climate risk concentration indicators:

- At the By-type level, this includes: (i) the concentration metric for activities and customers potentially most vulnerable to decarbonisation, Net High Transition Risk (HTR), and (ii) a metric for portfolio and financed emissions alignment (Lending Portfolio Decarbonisation).
- The Monitoring Metrics incorporate: (i) physical risk concentration in the mortgage portfolio through High Physical Risk (HPR), (ii) exposure to customers potentially most vulnerable to decarbonisation through High Market Misalignment (HMM) — customers with emissions intensity >30% above the Net-Zero market scenario—, and (iii) the financed emissions intensity metric for the wholesale portfolio (Intensity of financed emissions).

These metrics are defined both at the Group level and for each business area.

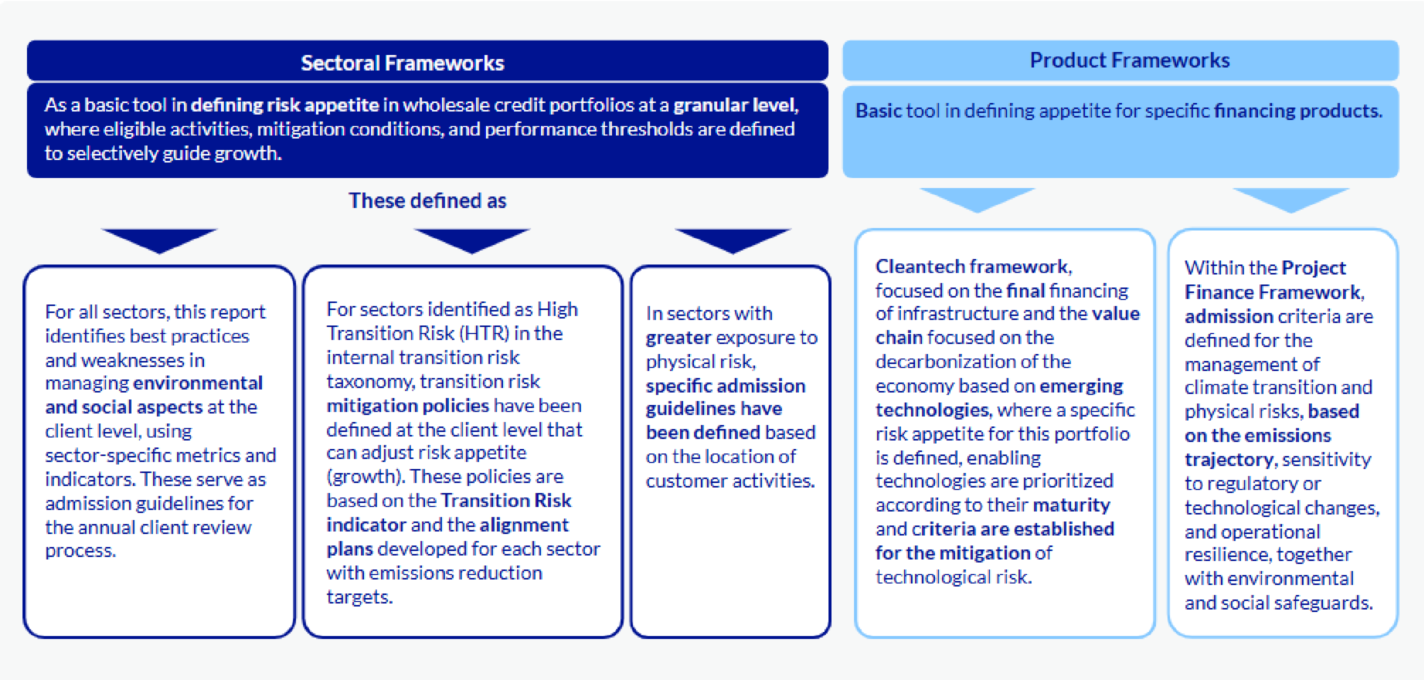
The RAF will evolve from 2026 as models are refined to more accurately reflect the effects of climate risks and more sophisticated analytical capabilities are implemented.

Key Risk Indicators (KRIs) related to climate change, including the metrics included in the RAF, are integrated into internal risk reports. Furthermore, during 2025, the internal risk metrics dashboard has been enhanced, allowing all BBVA teams to access materially relevant information on risk identification, monitoring, exposure trends, and climate risk mitigation actions.

Definition of customer-level risk appetite

BBVA applies specific frameworks by sector and by product in which the risk appetite is defined according to customer type, considering both the climate and environmental risk profile as well as decarbonisation objectives. This allows the establishment of criteria for portfolio management.

In the wholesale portfolio, elements of sustainability risk analysis and portfolio alignment have been integrated to drive the achievement of strategic objectives, through:



Compliance with the risk appetite defined in the Sectoral and Product Frameworks is also a condition that alignment plans for each sector, with emission reduction objectives, must meet.

In the Retail Portfolio, integration of sustainability aspects, particularly related to decarbonisation and physical risk, has continued in the mortgage, small business, and auto loan operating frameworks. For Mortgages, origination limits have been defined in Spain and Turkey by combining the EPC rating with the loan-to-value ratio (LTV). This begins to integrate transition risk into the risk appetite definition for this portfolio. Another key factor influencing transition risk in these portfolios is the financed carbon emissions associated with each loan. Thus, the calculation of financed emissions serves as a lever to identify portfolios most sensitive to regulatory, technological, or energy/CO_2 price changes. As a risk mitigation lever, BBVA also acts as a facilitator of financing for investments needed for climate change mitigation and adaptation, promoting more sustainable lifestyles and products.

Assessment of business model resilience to climate risks

BBVA understands climate resilience as the ability to adapt in order to manage both transition and physical risks, while simultaneously capturing opportunities linked to decarbonisation. In line with market best practices, BBVA assesses its strategy across two complementary dimensions: (i) an orderly transition scenario that allows for opportunity capture, and (ii) scenarios with greater severity of climate risks, against which the robustness of the business model is tested.

Climate scenarios are integrated into the Group's scenario governance and incorporated into the ICAAP. For transition risk, the Group includes an adverse "climate fragmentation" scenario as a structural element of the capital plan, using a top-down approach that combines macroeconomic projections and sectoral impacts, based on NGFS scenarios, and includes potential asset valuation shocks associated with the transition (e.g. corrections in green assets). For physical risk, an economic capital add-on is estimated for droughts in the main geographies of the footprint (Spain, Mexico, and Turkey), with calibrations based on climate indicators and forward-looking multipliers, to capture potential deterioration under adverse conditions.

Additionally, exercises assessing the impact of climate risks on provisioning and economic capital calculations progress along two complementary levers:

- Top-down (transition risks): Disaggregation of the NGFS scenarios by sector to calibrate pathways for Probability of Default (PD) and the impact on provisions for stage 2 customers, as well as a transfer of exposures from stage 1 to stage 2.
- Bottom-up (physical risks): Assessment of potential collateral value deterioration—real estate assets in corporate and retail portfolios—with translation into Loss Given Default (LGD).

The results of this calculation show that the impacts continue to be immaterial for both transition and physical risks. However, it is important to consider that methodological limitations, particularly in terms of data and scenario design, may be underestimating expected losses for the financial system. In this context, BBVA has implemented scenario analysis capabilities to develop bottom-up analytical methodologies and models to project customers' financial statements and estimate impacts on collateral values under different climate scenarios and across various time horizons. Using these capabilities, the Group will continue refining the models to more accurately reflect the effects of climate risks as information and data evolve, applying a bottom-up scenario analysis approach.

Furthermore, a stress test exercise has been carried out to assess the robustness and resilience of the business strategy in the event of a potential strategic exit of relationships with certain customers, assuming that they do not meet the milestones set in the developed engagement plans. Customers in this situation are closely monitored, and improvements are expected in the short to medium term. The outcome of this exercise under the most adverse scenario (considering a complete exit of these customers) highlights the strength of the business strategy.

Finally, the resilience of the strategy under different climate scenarios is reinforced by the fact that BBVA has established sustainability as one of its six strategic priorities, with a particular focus on combating climate change, integrating into this priority the goal of aligning its financing portfolio with Paris Agreement-compatible scenarios. Notable intermediate targets for 2030 include CO_2 emission reductions in the Oil & Gas, Power Generation, Auto, Steel, Cement, Coal, Aviation, and Shipping sectors, as well as Aluminum and Real Estate (commercial and residential), alongside an eco-efficiency plan to reduce its operational footprint.

Sustainability data strategy

Article 449a CRR - Table (1) p)

During 2025, the rollout of the sustainability data strategy continued, reviewing new data needs and providing business units with capabilities to leverage existing information in order to optimize decision-making. The ESG Data Strategy is aligned with the BBVA Group's Data Governance framework, fostering the integrity and quality of the information made available to users.

Collecting ESG data from customers remains a strategic priority within BBVA's ESG Data Strategy. To this end, initiatives have been launched to explore and integrate new information providers, develop AI-based capabilities for processing unstructured data sources, and obtain data directly from corporate customers. These actions strengthen the Group's capacity to promote sustainable business growth and mitigate ESG risks.

One of the key pillars in the capture of customers' ESG data has been the geolocation of their productive assets. In this regard, during 2025 work was carried out on their collection, availability and integration into BBVA's systems. This new solution model will make it possible to optimize the measurement of physical risk for BBVA and to develop new personalised advisory capabilities for customers.

In line with the priorities established in the Group's sustainability strategy, new datasets have been made available this year to meet the demands of business areas regarding natural capital management. This information will enable BBVA to promote the development of initiatives related to natural capital and improve the accuracy of nature-related risk measurements.

Additionally, the BBVA Group continuously works to make available KPIs and metrics of strategic relevance for business development. This data, which reflects the environmental, social, and governance performance of its customers and operations, is a fundamental asset for identifying business opportunities aligned with sustainability principles.

Finally, BBVA continues to make progress in collecting data on the energy efficiency of real estate assets, especially in regions where there is no legislative framework comparable to that of the European Union in this area. In these regions, projects have been developed to estimate energy consumption and financed emissions with the greatest possible accuracy, allowing their integration into risk management processes. As a result, data for Colombia was reported for the first time in 2025.

International methodologies and standards considered in the framework of climate and environmental risk management

Article 449a CRR - Table (1) k)

BBVA addresses the management and analysis of climate and environmental risks through a comprehensive approach that combines alignment with international and market standards, best practices and specific methodologies identified in different international frameworks, as well as with current regulations on the matter and supervisory expectations.

On the regulatory front, BBVA considers various regulations in force in this area, including the EU Taxonomy Regulation 2020/852, the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS) and Spanish Law 7/2021 on climate change, among others. This approach is complemented by supervisory guidelines, including the ECB's expectations on climate and environmental risks, the EBA Guidelines on ESG risks, as well as international best practices related to climate stress testing, among others.

BBVA relies on sector initiatives following the recommendations of the UN Environment Programme Finance Initiative (UNEP-FI), together with sustainable finance principles and standards established by the International Capital Markets Association (ICMA) and the Loan Market Association (LMA).

Likewise, to analyze financed emissions and align its portfolio with climate objectives, it uses methodologies such as PCAF and PACTA, in addition to reinforcing its commitment to the transition towards a low-carbon economy through its participation in the Net Zero Banking Alliance.

As indicated in section 5.2.2. on environmental risk management, in relation to physical risks, the physical risk analysis is based on climate trajectory sets consistent with the Shared Socioeconomic Pathways (SSP) developed by the Intergovernmental Panel on Climate Change (IPCC) in its Sixth Assessment Report (AR6).

Similarly, as detailed above in section 5.2.2. on environmental risk management, in the information relating to risks associated with natural capital, BBVA predominantly uses the methodology of the ENCORE tool developed by the Natural Capital Finance Alliance, which is also consistent with aspects contained in other reference tools such as the SBTN Materiality Screening Tool, developed by the Science Based Target Network (SBTN).

Finally, as part of its project management, BBVA applies the Equator Principles (EP), which require adequate assessment and mitigation of biodiversity risks in the projects it finances under the EP. It is worth noting that for projects with impacts on critical habitats, BBVA, as part of implementing the EP, requires the implementation of biodiversity management plans aligned with the IFC (International Finance Corporation) Performance Standards, which require the identification and quantification of impacts on biodiversity, critical habitats, and natural resources.

5.3. Social Risk

5.3.1. Strategy and business processes

Integration of social factors into business strategy

Article 449a CRR - Table (2) a)

As mentioned in section 5.2.1. on environmental risk business strategy and processes, BBVA addresses sustainability with a holistic vision that includes not only combating climate change and preserving natural capital, but also contributing to the progress and development of the societies in which it operates.

Beyond the positive impact generated by its banking activities—the main driver to contribute to the progress and development of the societies in which it operates—, BBVA complements this effect through robust social and philanthropic activity. This activity is channeled through social programs developed by the Group and its foundations, as well as through contributions to non-profit organizations and the promotion of a corporate culture committed to social and environmental support, facilitating employee participation in volunteer initiatives.

Overall, these activities with a positive impact on society are consistent with BBVA's Purpose and strategic priorities, driving growth that empowers individuals and societies to go further.

Finally, in line with its decarbonisation strategy and the principles of its Sustainability General Policy, BBVA works on progressively integrating ESG risks and opportunities into internal processes, supporting customers in their transitions and monitoring direct and indirect environmental and social impacts. In this regard, BBVA integrates these principles into its operations, also covering the processes for assessing and managing the impact and risk of its financing operations. In addition to defining sectoral alignment plans and assessing customers' transition plans, the Group measures the environmental and social impact, applying proportional processes tailored to the type of customer and the nature of the transaction.

Objectives and targets set in the social sphere

Article 449a CRR - Table (2) b)

Evolution of sustainable business channeling in the social sphere

The progress achieved in the social sphere in 2026 - within the objective set by BBVA to mobilize €700 billion in sustainable activities for the period 2025-2029 - has been very significant. During the first half of 2026, BBVA channeled approximately €82 billion, of which €19 billion was allocated to social activities.

Contribution to social programs and initiatives

BBVA established its 2025 Community Investment Goal, under which it committed to allocate €550 million to social initiatives to benefit 100 million people between 2021 and 2025. Both targets were achieved ahead of schedule as of December 31, 2024, with €590.2 million[21] allocated to social programs and nearly 106 million people reached.

At the conclusion of the plan and following a thorough strategic review, BBVA has determined that the current philanthropic framework is robust and remains fully aligned with the Group's long-term commitment to promoting the development of the society. For this reason, it was not deemed necessary to launch a new Community Investment Plan.

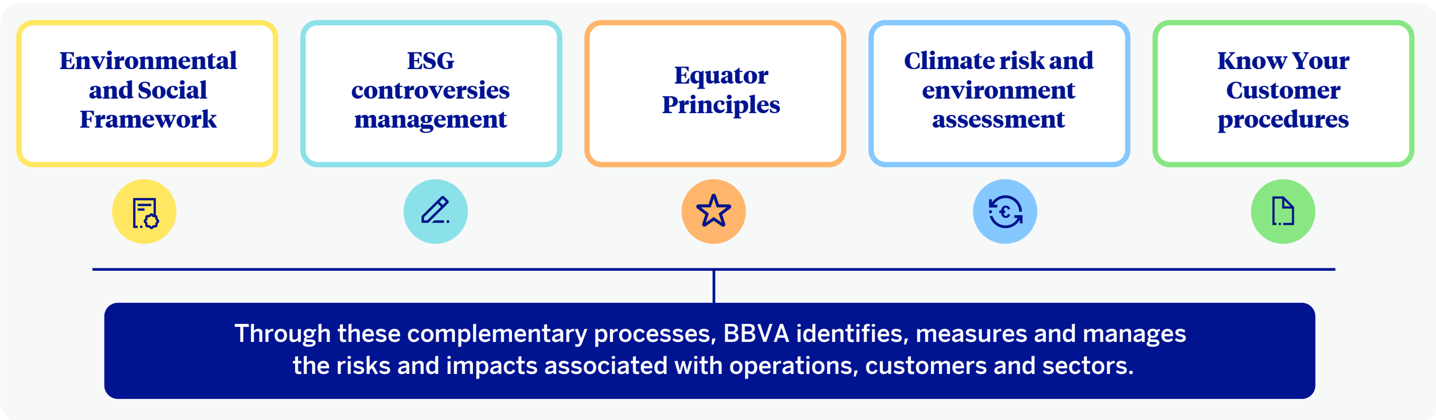
[21] The 2024 data differ from those presented in the previous report, as the estimates included at the close of the 2024 financial year have been replaced by the actual data filed after the publication of that report.

BBVA implements this contribution through its local banks and foundations, highlighting: (i) the BBVA Foundation, which focuses its activity on generating knowledge, (ii) the BBVA Mexico Foundation, which focuses its activities on education with its benchmark program, "Chavos que Inspiran", which offers 10 years of support that transforms the lives of talented, underprivileged young people across the country and (iii) the BBVA Microfinance Foundation, which focuses its activities on supporting vulnerable microentrepreneurs in Colombia, Chile, Panama, Peru, and the Dominican Republic through financial products and services such as microloans, microinsurance, and financial and digital education workshops, among others.

Limits and procedures for assessing and addressing social risk

Article 449a CRR - Table (2) b), c)

Along with the integration of transition and physical risks into the Group's risk management processes and credit decision-making, BBVA has a set of additional processes that allow it to identify and manage other environmental and social risks and impacts associated with its customers financing activity.



Its application allows the scope of the analysis to be broadened beyond climate-related issues, ensuring a comprehensive assessment tailored to the customer type and the nature of the project. Thus, the depth of the analysis depends on the magnitude, complexity, and potential impact of each case: larger-scale projects or customers require more exhaustive assessments, while those with limited risks are analysed using simplified procedures.

As previously mentioned in section 5.1.3. on governance model, the main procedures that the Group has which support environmental and social assessment are:

- The Environmental and Social Framework establishes the criteria for identifying, assessing, and monitoring certain activities in sectors selected for their environmental and social impact (mining, agribusiness, energy, infrastructure and defense) and guides commercial decision-making and risk acceptance for these sectors.
- ESG controversy management it allows for the early identification of potential controversies, the review of existing processes that act as preventive mechanisms, and the establishment of a common methodology for their management and resolution for all customers in the CIB and Enterprise segments.
- The management of environmental and social risks in projects through the application of the EP4.
- The Know Your Customer process, through which customers economic activities are verified and documented using a risk-based approach, enabling a better understanding of customers, their operations, product segmentation, channels, needs, and transaction traceability.

To this end, BBVA collects ESG information from both its customers and external sources, allowing for proper monitoring of the environmental and social risks and impacts associated with its activity. The conclusions of this analysis are incorporated, along with the assessment of physical and transition risks, into the processes of customer and transaction admission and review.

For more details, see section 5.3.2. on social risk management.

5.3.2. Risk management

Methodologies and international standards on which the social risk management framework is based

Article 449a CRR - Table (2) h)

BBVA is inspired by international industry principles and standards when designing its social risk management framework. In this regard, as set out in its Sustainability General Policy, BBVA ensures compliance with all applicable laws and respect for internationally recognised human rights in all its relations with employees, customers, shareholders, suppliers and, in general, with the communities in which it conducts its business and activities.

In addition, in matters relating to social risk, BBVA relies on a set of declarations, conventions and initiatives such as the Sustainable Development Goals (SDGs), Conventions of the International Labor Organization (ILO), the Principles for Responsible Banking promoted by the United Nations Environment – Finance Initiative (UNEP-FI), the United Nations Global Compact, the Women´s Empowerment Principles (WEPs), among others.

Integration of social factors into the risk framework: Management, commitments, setting limits, tools and relationship with other risks

Article 449a CRR - Table (2) i), j), k), l), m)

BBVA is systematically integrating the consideration of social factors— relating to customers, employees, suppliers, and society— as potential risk drivers within its overall non-financial risk management framework, ensuring that they are systematically considered in the identification, assessment, control, and monitoring processes, and in this way, integrating due diligence into the Group's management model. This process consolidates the objectives established and processes implemented in previous years to identify and address potential adverse impacts on its stakeholders, in accordance with the implementation of the Human Rights Action Plan 2021-22 & 2023.

In this regard, BBVA manages social risks taking into account the different customer segments, as shown below:

Social risks in CIB and corporate customer segments

As previously mentioned in sections 5.1.3. on governance model and 5.3.1. on strategy and business processes within social risk, BBVA evaluates and manages social risks from the perspective of customers in the CIB and Business segments through various procedures, such as:

Environmental and Social Framework

BBVA has an Environmental and Social Framework applicable to customers in the CIB segment and, since December 2024, also to customers in the business segment, in accordance with materiality thresholds defined by geography based on their capital base, associated risks, leverage level, and credit rating.

The Framework focuses on critical risks common to all sectors (such as the impact on critical habitats and cultural and environmental heritage) and social aspects (such as human rights abuses and respect for indigenous and local communities through the requirement of free, prior, and informed consent). Additionally, it assesses specific sectoral risks, such as the impact on natural capital (particularly in the oil palm supply chain in agribusiness or the clearing of high-value forests).

The implementation of the Framework is based on the analysis carried out by the ESG risk teams using internal Group information or external information provided by independent expert advisors. This analysis assesses whether customers engage in activities prohibited for the sectors covered by the Framework. If customers are involved in an activity subject to special attention, BBVA assesses the environmental and social impacts of the activity to be financed and may initiate engagement and support with the customer under the terms set out in the Framework. During fiscal year 2025, 257 companies, both existing and new customers, were assessed.

If there is sufficient evidence that a new customer or new project subject to the Framework engages in any of the following "prohibited activities", said new customer or new project will not be financed. If the following are found to exist: (i) customers subject to EU, US or UN financial sanctions; and/or (ii) customers for whom BBVA has sufficient evidence that they are employing child or forced labor, or participating in human trafficking, as defined in the ILO Conventions. In the event that any of the previous activities are detected in existing customers, BBVA will activate customer relationship management proposals that could even involve discontinuing their financing.

In accordance with established governance, this Framework is reviewed and updated annually to ensure its alignment with market dynamics, emerging trends, evolving stakeholder expectations, and regulatory changes in the countries where BBVA operates. Furthermore, it is subject to the Group's internal review and control procedures.

ESG controversy management

As part of its commitment to responsible environmental and social risk management, BBVA has implemented a specific procedure for managing environmental and social controversies applicable to customers in the CIB and Enterprise segments.

This procedure allows for the early identification of potential controversies, a review of existing processes that act as preventative mechanisms, and the establishment of a common methodology for their management and resolution. Its application is based on the availability of external data, primarily provided by an external supplier, and is complemented by internal analysis of company information.

The results of this analysis are subsequently integrated into each customers' financial program, allowing the business relationship to be adjusted according to the level of risk identified[22].

Equator Principles (hereinafter, EP4)

BBVA implements environmental and social risk assessment processes with the aim of mitigating and preventing negative impacts, thereby enhancing the economic, social, and environmental value of project financing in sectors such as energy, transportation, and social services.

The environmental and social management of transactions subject to EP4 is carried out through consistent end-to-end processes applied from origination to portfolio monitoring. These processes are reviewed annually and may be subject to audits or internal reviews.

Upon completion of the initial processes, each transaction is assigned to a risk category (A, B, or C). This categorization determines the depth of environmental and social due diligence (ESD), the need for an independent review (mandatory for Category A projects and, where applicable, for Category B projects), as well as the content of the covenants and action plans once integrated into the portfolio.

In this regard, BBVA assesses the following due diligence areas under the EP4:

- Environmental and social assessment and disclosure: BBVA conducts a proportionate assessment that combines internal and external analysis, a review of the project's environmental and social documentation, and an analysis of relevant public information. Additionally, the level of stakeholder engagement and consultation is reviewed, as well as the existence of accessible grievance mechanisms for potentially affected communities. The results of this assessment are integrated into the loan approval process and the negotiation of contractual clauses.

[22] Procedure approved in 2023.

- Application of international technical standards: following EP4, BBVA assesses compliance with the IFC Performance Standards and the World Bank's Environment, Health and Safety (EHS) Guidelines in non-designated countries. In designated countries, local regulations are used as a reference, supplemented by the IFC Performance Standards when there is a high risk or regulatory gaps. This analysis determines whether the project complies with international best practices and whether additional action plans are required.
- BBVA applies explicit due diligence expectations regarding human rights and free, prior, and informed consent. Projects with potential impacts on indigenous peoples are subject to enhanced due diligence and may require additional external validations.
- In line with the EP4 requirements and the Group's climate strategy, BBVA assesses exposure to both physical and transition risks. For high-emission projects, a more in-depth assessment is required, aligned, among other things, with the EP4 requirements.

Data on financed operations that were analysed under the EP4 during fiscal years 2025 and 2024 are detailed below:

DATA FROM TRANSACTIONS ANALYSED UNDER THE EQUATOR PRINCIPLES CRITERIA

	Category A (1)		Category B (2)		Category C (3)	
	2025	2024	2025	2024	2025	2024
Number of transactions	16	5	56	40	7	17
Total amount (millions of euros)	41,656	5,366	44,537	27,079	5,892	21,972
Amount financed by BBVA (millions of euros)	2,067	440	4,866	2,943	481	1,334

(1) Category A: projects with potentially significant adverse social or environmental impacts that are irreversible or unprecedented.
(2) Category B: projects with potentially limited adverse social and environmental impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures.
(3) Category C: projects with minimal or no social or environmental impacts.

Of the total 133 transactions analysed within the scope of the Equator Principles in 2025 (81 in 2024), 79 transactions were signed in 2025 (62 in 2024), and 54 transactions were rejected for business-related reasons and for risk concerns (8 transactions were rejected in 2024). Of the transactions signed in 2025, 53% relate to the Power Generation sector, 35% to the infrastructure sector, and 12% to other sectors. By geographic area, 52% relate to the Americas and the remainder to Europe, the Middle East and Africa (EMEA).

KYC (Know your customer)

The KYC processes applied in the business segment collect basic information for customer analysis through questionnaires, focused on CO_2 emissions and decarbonisation plans. As in the corporate segment, this information is also considered in the risk policy decision-making process with the customer.

BBVA has specialised ESG risk assessment teams, located in each of the geographic areas where it operates and within each business area. These teams support the decentralised analysis conducted by risk analysts. The results of this analysis can influence risk decisions, specifically the management policy and risk appetite with customers, as defined by the Risk Committees and outlined in the wholesale Sector Frameworks, the Environmental and Social Framework, and the Alignment Plans.

Social risks in retail customers

BBVA also evaluates and manages social risks from the perspective of retail customers. To do so, it identifies, verifies, and documents the economic activity of retail customers through risk-based KYC processes, which enables a better understanding of customers, their operations, product segmentation, channels, needs, and transaction traceability.

Additionally, the General Retail Credit Risk Policy establishes equality and diversity as one of the general principles governing retail credit risk management within the BBVA Group. This helps ensure that access to financial products is free from unfair bias based on factors such as gender, race, ethnicity, disability, religion, sexual orientation, or political opinion.

Finally, the General Model Risk Management Policy establishes that, in order to prevent unfair bias in access to financial products based on factors such as gender, race, ethnicity, disability, religion, sexual orientation, or political opinion, none of these variables are included in admission or pricing models.

Integration of social risks into the reputational sphere

Within the framework of social risk management, BBVA places significant emphasis on reputational risk management through its taxonomy of reputational risks, which can arise from environmental, social and governance aspects.

In this sense, reputational risk associated with ESG aspects arises when stakeholders' expectations regarding the Group's management of these areas are not met, which can generate a negative perception. According to the internal classification, this risk can occur for different reasons, among others:

- The development and publication of internal sustainability regulations that are not aligned with stakeholder expectations.
- The signing of public sustainability commitments that cannot subsequently be fulfilled.
- Inadequate setting, management, and/or control of committed decarbonisation objectives.
- Onboarding and financing customers (companies) that are socially or environmentally questionable.
- Considering or labeling something as sustainable when it is not.
- Irresponsible communication regarding sustainability.
- Publishing environmental reporting that is inaccurate or could be considered misleading.

BBVA carries out an annual reputational risk assessment and continuously evaluates, through different admission processes, the reputational risks of new initiatives. As part of this process, BBVA analyzes its customers' social controversies using different tools and methodologies, as these may in turn impact the Group's reputation. All of this allows BBVA to propose actions to prevent and/or mitigate environmental, social, or governance risks with potential reputational impact.

5.4. Governance risk

Making counterparty governance performance part of governance risk

Article 449a CRR – Table (3) a), b), c)

According to the regulations applicable to this report, governance risks related to counterparties include various types of disputes they may face, highlighting the following, although this is not an exhaustive list:

i. Ethical considerations, such as integrity of conduct, values and ethics, anti-bribery and anti-corruption measures, accountability and compliance with the rule of law and regulatory framework.

ii. Assessment of the strategy and risk management through strategy implementation, operational execution and monitoring, internal controls and risk management policies and procedures.

iii. Factoring in diversity and inclusion, by looking at the gender gap, pay gap, and representation of people from minority groups in management positions.

iv. Efforts to become more transparent in reporting information on discrimination, tax commitments and payments, and in disclosing lobbying activities.

v. In relation to the management of conflicts of interest: any conflicts that affect the governing bodies.

vi. Internal communication on critical concerns, such as insufficient communication of critical internal issues and difficulties in escalating to the highest governance bodies.

BBVA integrates counterparty corporate governance practices into decision-making processes, and assesses operational performance standards, the existence of robust internal controls, and the oversight structure of independent processes and policies, including processes to ensure the quality of financial and non-financial reporting.

As discussed in section 5.3.2. on social risk management, BBVA uses the KYC process to assess sustainability governance practices during the customer review and onboarding process, including the existence of sustainability oversight at the customer's Corporate Body level and practices integrating sustainability objectives into company management compensation.

The various frameworks considered when analyzing governance risk include the following statements, conventions and initiatives:

- United Nations Global Compact.
- OECD Guidelines for Multinational Enterprises.
- Principles for Responsible Investment of United Nations (UN PRI).
- Responsible Banking Principles promoted by United Nations Environment – Finance Initiative (UNEP-FI).

5.4.1. Risk management

BBVA builds governance aspects into its risk management framework. To do so, it analyses the corporate governance performance of its customers and considers their management and governance practices in the risk underwriting process.

Integration of corporate governance practices into risk management processes

Article 449a CRR – Table (3) d)

The identification, assessment and monitoring of the risks of customers and their operations are integrated into BBVA's standard risk, compliance and operations processes and tools. Decisions are based on internal information or, where appropriate, on information provided by independent external analysts.

As detailed in section 5.2.2. on environmental risk management, BBVA's risk taxonomy constitutes an inventory of the risks to which it is or may be exposed as a result of the development of its business activity and strategy and, therefore, adapts to its risk profile. In this sense, governance risks are treated as level 2 risks that can be translated into prudential risk categories (credit, real estate, market, liquidity and funding, business strategy, operational, reputational). Additionally, reputational risks in this standard also include negative perception due to association with third-party companies.

The management and governance analysis serves as an input when calculating the credit rating and addresses the following factors: strategic positioning; financial and risk management; operational efficiency; and governance practices, including the management of environmental and social factors.

In this case, it is a rating modifier that should be considered negative if the counterparty does not provide basic information related to governance. The following specific factors and subfactors are considered:

- Strategic positioning and consistency of strategy with organizational capabilities and market trends, strategic planning process, ability to monitor, adjust and control strategy execution.
- Financial and risk management in terms of risk management and risk tolerance standards.
- Financial and risk management as it relates to operational performance standards and enterprise-wide risk management standards and tolerances.
- Management's operational effectiveness, knowledge and experience, and depth and breadth.
- Governance and reporting practices, including financial and non-financial reporting assurance practices.

These factors are in line with the definitions of the EBA governance factors set out in the EBA Guidelines on management of ESG risks (EBA/GL/2025/01). Similarly, another of the aspects looked at when reviewing customers is the integration of climate change into customers' governance and decision-making processes.

During the annual customer review process, BBVA assesses the existence of an internal committee to review and monitor sustainability and climate management as well as the integration of sustainability objectives in the remuneration of the management team and the management committee.

The Group considers the corporate governance performance of its CIB and enterprise segment customers, analyzing their compliance with management practices through ESG dispute analysis, which has been previously developed in section 5.3.2. on social risk management, along with the rest of the internal risk management indicators that feed the risk appetite with each customer.

In this regard, BBVA analyzes in terms of governance risk, the controversies related to (i) ethics, (ii) transparency: participation in lobbying activities and standards and practices; and (iii) management of conflicts of interest.

Annexes

I. EU CC1 - COMPOSITION OF REGULATORY OWN FUNDS (6-30-2026)

	Amounts	Regulation (UE) Nº575/2013 Reference to article	Reference to EU CC2 template (1)
Common Equity Tier 1: instruments and reserves			
Capital instruments and the related share premium accounts	19,680	26 (1), 27, 28, 29, list of EBA 26 (3)	(a)
Of which: Own shares	19,680	List 26 (3) of EBA	
Capital	2,735		
Share Premium	16,945		
Retained earnings	49,791	26 (1) (c)	(b)
Accumulated other comprehensive income and any other reserves (in order to include unrealised losses or gains, in accordance with applicable accounting standards)	(15,661)		(c)
Funds for general banking risk	—	26 (1)	
Amount of qualifying items referred to in Article 484 (3) and the related share premium accounts subject to phase out from CET1	—	486 (2)	
Minority interests (amount allowed in consolidated CET1)	3,134	84, 479, 480	(d)
Independently reviewed interim profits net of any foreseeable charge or dividend	3,026	26 (2)	(e)
Common Equity Tier 1 (CET1) capital before regulatory adjustments	**59,970**		
Common Equity Tier 1 (CET1) capital: regulatory adjustments			
Additional value adjustments (negative amount)	(399)	34, 105	f)
Intangible assets (net of related tax liability) (negative amount)	(1,947)	36 (1) (b), 37, 472 (4)	g)
Empty set in the EU	—		
Deferred tax assets that rely on future profitability excluding those arising from temporary difference (net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	(766)	36 (1) (c), 38, 472 (5)	h)
Fair value reserves related to gains or losses on cash flow hedges	(217)	33 (a)	i)
Negative amounts resulting from the calculation of expected loss amounts (equity)	(288)	36 (1) (d), 40, 159, 472 (6)	j)
Any increase in equity that results from securitised assets (negative amount)	—	32 (1)	
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	41	33 (b)	k)
Defined-benefit pension fund assets (negative amount)	—	36 (1) (e), 41, 472 (7)	
Direct and indirect holdings by an institution of own CET1 instruments (negative amount)	(1,172)	36 (1) (f), 42, 472 (8)	l)
Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	—	36 (1) (g), 44, 472 (9)	
Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	—	36 (1) (h), 43, 45, 46, 49 (2) (3), 79, 472 (10)	
Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	—	36 (1) (i), 43, 45, 47, 48 (1) (b), 49 (1) a (3), 79, 470, 472 (11)	
Empty set in the EU	—		
Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	(263)	36 (1) (k)	
Of which: qualifying holdings outside the financial sector (negative amount)	—	36 (1) (k) (i), 89 a 91	
Of which: securitisation positions (negative amount)	(127)	36 (1) (k) (ii), 243 (1) (b), 244 (1) (b), 258	m)

	Amounts	Regulation (UE) Nº575/2013 Reference to article	Reference to EU CC2 template [(1)]
Of which: free deliveries (negative amount)	—	36 (1) (k) (iii), 379 (3)	
Deferred tax assets arising from temporary difference (amount above 10 % threshold , net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	—	36 (1) (c), 38, 48 (1) (a), 470, 472 (5)	
Amount exceeding the 17,65% threshold (negative amount)	—	48 (1)	n)
Of which: direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities	—	36 (1) (i), 48 (1) (b), 470, 472 (11)	
Empty set in the EU	—		
Of which: deferred tax assets arising from temporary difference	—	36 (1) (c), 38, 48 (1) (a), 470, 472 (5)	
Losses for the current financial year (negative amount)	—		
Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)	—	36 (1) (a), 472 (3)	
Empty set in the EU	—		
Qualifying AT1 deductions that exceeds the AT1 capital of the institution (negative amount)	—	36 (1) (j)	
Other CET1 deductions	(334)		n)
Total regulatory adjustments to Common Equity Tier 1 (CET1)	**(5,344)**		
Common Equity Tier 1 (CET1) capital	**54,626**		
Additional Tier 1 (AT1) capital: instruments			
Capital instruments and the related share premium accounts	6,261	51, 52	o)
Of which: classified as equity under applicable accounting standards	—		
Of which: classified as liabilities under applicable accounting standards	6,261		o)
Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1	—		
Amount of qualifying items referred to in Article 494a(1) subject to phase out from AT1	—		
Amount of qualifying items referred to in Article 494b(1) subject to phase out from AT1	—	486 (3)	
Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interest not included in row 5) issued by subsidiaries and held by third parties	223	85, 86, 480	p)
Of which: instruments issued by subsidiaries subject to phase-out	—	486 (3)	
Additional Tier 1 (AT1) capital before regulatory adjustments	**6,483**		
Additional Tier 1 (AT1) capital: regulatory adjustments			
Direct and indirect holdings by an institution of own AT1 instruments (negative amount)	—	52 (1) (b), 56 (a), 57, 475 (2)	
Holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	—	56 (b), 58, 475 (3)	
Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	—	56 (c), 59, 60, 79, 475 (4)	
Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	—	56 (d), 59, 79, 475 (4)	
Empty set in the EU	—		
Qualifying T2 deductions that exceed the T2 capital of the institution (negative amount)	—	56 (e)	
Other regulatory to Additional Tier 1	—		
Total regulatory adjustments to Additional Tier 1 (AT1) capital	**—**		
Additional Tier 1 (AT1) capital	**6,483**		

	Amounts	Regulation (UE) Nº575/2013 Reference to article	Reference to EU CC2 template [1]
Tier 1 capital (T1 = CET1 + AT1)	**61,110**		
Tier 2 (T2) capital: instruments and provisions			
Capital instruments and the related share premium accounts	5,770	62, 63	q)
Amount of qualifying items referred to in Article 484 (5) and the related share premium accounts subject to phase out from T2	—		
Amount of qualifying items referred to in Article 494a (2) subject to phase out from T2	—		
Amount of qualifying items referred to in Article 494b (2) subject to phase out from T2	—	486 (4)	
Qualifying own funds instruments included in consolidated T2 capital (including minority interest and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third party	6,629	87, 88, 480	r)
Of which: instruments issued by subsidiaries subject to phase-out	—	486 (4)	
Credit risk adjustments	286	62 (c) y (d)	s)
Tier 2 (T2) capital before regulatory adjustment	**12,685**		
Tier 2 (T2) capital: regulatory adjustments			
Direct and indirect holdings by an institution of own T2 instruments and subordinated loans (negative amount)	(10)	63 (b) (i), 66 (a), 67, 477 (2)	t)
Holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institutions designed to inflate artificially the own funds of the institution (negative amount)	—	66 (b), 68, 477 (3)	
Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10 % threshold and net of eligible short positions) (negative amount)	—	66 (c), 69, 70, 79, 477 (4)	
Empty set in the EU	—		
Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amounts)	—	66 (d), 69, 79, 477 (4)	
Empty set in the EU	—		
Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)	—		
Other regulatory adjustments to Tier 2 capital	—		t)
Total regulatory adjustments to Tier 2 (T2) capital	**(10)**		
Tier 2 (T2) capital	**12,675**		
Total capital (TC = T1 + T2)	**73,785**		
Total risk-weighted assets	**423,497**		
Capital ratios and capital buffers	**—**		
Common Equity Tier 1 (as a percentage of total risk exposure amount)	12.90 %	92 (2) (a), 465	
Tier 1 (as a percentage of total risk exposure amount)	14.43 %	92 (2) (b), 465	
Total capital (as a percentage of total risk exposure amount)	17.42 %	92 (2) (c)	
Institution specific buffer requirement (CET1 requirement in accordance with article 92 (1) (a) plus capital conservation and countercyclical buffer requirements plus a systemic risk buffer, plus systemically important institution buffer expressed as a percentage of total risk exposure amount)	8.97 %	DRC 128, 129 y 130	
Of which: capital conservation buffer requirement	2.50 %		
Of which: countercyclical buffer requirement	0.25 %		
Of which: systemic risk buffer requirement	0.01 %		
Of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer	0.75 %		
Of which: additional own funds requirements to address the risks other than the risk of excessive leverage	0.96 %	DRC 131	
Common Equity Tier 1 available to meet buffers (as a percentage of risk exposure amount) [2]	7.18 %	DRC 128	
Not relevant in EU regulations			

	Amounts	Regulation (UE) Nº575/2013 Reference to article	Reference to EU CC2 template [1]
Not relevant in EU regulations			
Not relevant in EU regulations			
Capital ratios and capital buffers			
Direct and indirect holdings of the capital of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions	2,262	36 (1) (h), 45, 46, 472 (10), 56 (c), 59, 60, 475 (4), 66 (c), 69, 70, 477 (4)	
Direct and indirect holdings of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 10% threshold and net of eligible short positions	3,913	36 (1) (i), 45, 48, 470, 472 (11)	
Empty set in the EU	—		
Deferred tax assets arising from temporary difference (amount below 10 % threshold , net of related tax liability where the conditions in Article 38 (3) are met)	3,314	36 (1)(c), 38, 48, 470, 472 (5)	
Applicable caps on the inclusion of provisions in Tier 2			
Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	—	62	
Cap on inclusion of credit risk adjustments in T2 under standardised approach	—	62	
Credit risk adjustments included in T2 in respect of exposures subject to internal rating-based approach (prior to the application of the cap)	286	62	
Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	694	62	
Capital instruments subject to phasing-out provisions (applicable only between 1st January 2013 and 1st January 2022)			
Current cap on CET1 instruments subject to phase-out arrangements	—	484 (3), 486 (2) y (5)	
Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	—	484 (3), 486 (2) y (5)	
Current cap on AT1 instruments subject to phase-out arrangements	—	484 (4), 486 (3) y (5)	
Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	—	484 (4), 486 (3) y (5)	
Current cap on T2 instruments subject to phase-out arrangements	—	484 (4), 486 (3) y (5)	
Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	—	484 (5), 486 (4) y (5)	

(1) Reference to the headings of the regulatory balance sheet (CC2) where the different items described are reflected.

(2) Excess of CET1 over the Group's minimum Common Equity Tier 1 capital requirements established by the ECB through the SREP letter applicable to date

II.1. PARENT COMPANY AT1 ISSUANCES (MILLON EUROS. 6-30-2026)

Article 437 b), c) - EU CCA

Issuer	Banco Bilbao Vizcaya Argentaria S.A.	Banco Bilbao Vizcaya Argentaria S.A.
Unique identifier (e.g. ISIN)	US05946KAM36	XS2638924709
Public or private	Public	Public
Governing law(s) of the instrument	New York, except subordination, set-off waiver and recognition of bail-in power which are under Spanish law	Spanish
Contractual recognition of conversion by resolution institution	Yes	Yes
Regulatory treatment		
Transitional CRR rules	Additional Tier 1	Additional Tier 1
Post-transitional CRR rules	Additional Tier 1	Additional Tier 1
Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	At solo & (sub-)consolidated	At solo & (sub-)consolidated
Instrument type (types to be specified by each jurisdiction)	AT1-Contingent Convertible	AT1-Contingent Convertible
Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	878	1000
Nominal amount of instrument	1.000 Mill USD	1,000 Mill EUR
Issue price	100%	100%
Redemption price	100%	100%
Accounting classification	Liability – amortised cost	Liability – amortised cost
Original date of issuance	19/9/2023	21/6/2023
Perpetual or dated	Perpetual	Perpetual
Original maturity date	No maturity	No maturity
Issuer call subject to prior supervisory approval	Yes	Yes
Optional call date, contingent call dates, and redemption amount	Issur call Date: 19/03/2029; also subject to both Regulatory and Tax call. 100%	Issuer call date: 21/06/2028; subjecto also to Regulatory and Tax call. 100%
Subsequent call dates, if applicable	Daily since 19/03/2029 tol 19/09/2029 and, on any Distribution Payment Date thereafter, at the Redemption Price,	On any day falling in the period commencing on (and including) the First Call Date (21 June 2028) and ending on (and including) the First Reset Date (21 December 2028), and on any Distribution Payment Date thereafter at the Redemption Price
Coupons / dividends		
Fixed or floating dividend/coupon	Fixed Reset	Fixed Reset
Coupon rate and any related index	9,375% quarterly until First Reset Date (19 Septiembre 2029); and then 5-year UST + 5,099%	8,375%; the 5-year Mid-Swap Rate + 5,544%
Existence of a dividend stopper	No	No
Fully discretionary, partially discretionary or mandatory (in terms of timing	Fully discretionary	Fully discretionary
Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Fully discretionary
Existence of step up or other incentive to redeem	No	No
Noncumulative or cumulative	Noncumulative	Noncumulative
Convertible or non-convertible	Convertible according to its T&C (Trigger Event and Capital Reduction) and in case of non-viability or resolution (PONV)	Convertible according to its T&C (Trigger Event and Capital Reduction) and in case of non-viability or resolution (PONV)
If convertible, conversion trigger (s)	Trigger event: CET1 5.125%; At solo & (sub-)consolidated. Contractual recognition Capital Reduction: Capital reduction provided for in Article 418.3 of the LSC. Contractual recognition PONV: Statutory recognition. Competent authority: SRB	Trigger event: CET1 5.125%; At solo & (sub-)consolidated. Contractual recognition Capital Reduction: Capital reduction provided for in Article 418.3 of the LSC. Contractual recognition PONV: Statutory recognition. Competent authority: SRB
If convertible, fully or partially	Trigger event: Total Capital reduction: Total PONV: Total or partial, depending on what the SRB determines	Trigger event: Total Capital reduction: Total PONV: Total or partial, depending on what the SRB determines
If convertible, conversion rate	Trigger Event and Capital Reduction: Variable PONV: To decide by SRB	Trigger Event and Capital Reduction: Variable PONV: To decide by SRB
If convertible, mandatory or optional conversion	Trigger event: Mandatory Capital reduction: Mandatory (unless otherwise indicated by the holder) PONV: Mandatory	Trigger event: Mandatory Capital reduction: Mandatory (unless otherwise indicated by the holder) PONV: Mandatory
If convertible, specify instrument type convertible into	Trigger Event and Capital Reduction: BBVA's CET1 PONV: To be decided by SRB	Trigger Event and Capital Reduction: BBVA's CET1 PONV: To be decided by SRB
If convertible, specify issuer of instrument it converts into	Trigger Event and Capital Reduction: BBVA PONV: To be decided by SRB	Trigger Event and Capital Reduction: BBVA PONV: To be decided by SRB
Write-down features	Yes	Yes
If write-down, write-down trigger (s)	Trigger event and Capital reduction: BBVA's CET1 PONV:To be decided by the SRB	Trigger event and Capital reduction: BBVA's CET1 PONV:To be decided by the SRB
If write-down, full or partial	Fully or partially	Fully or partially
If write-down, permanent or temporary	Permanent	Permanent
If temporary write-down, description of write-up mechanism	N/A	N/A
Type of subordination	N/A	N/A
Order of priority in normal insolvency proceedings	2	2
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior to common shares and reserves and pari passu with preferred shares and the rest of AT1. Immediately subordinate to Tier 2	Senior to common shares and reserves and pari passu with preferred shares and the rest of AT1. Immediately subordinate to Tier 2
Non-compliant transitioned features	No	No
If yes, specify non-compliant features	N/A	N/A
Link to the terms and conditions of the instrument	Terms and Conditions	Terms and Conditions

Issuer	Banco Bilbao Vizcaya Argentaria SA	Banco Bilbao Vizcaya Argentaria SA
Unique identifier (e.g. ISIN)	XS3226545617	XS2840032762
Public or private	Public	Public
Governing law(s) of the instrument	New York law, except provisions relating to the subordination of the Preferred Securities shall be governed by with the common laws of Spain	Spanish
Contractual recognition of conversion by resolution institution	Yes	Yes
Regulatory treatment		
Transitional CRR rules	Additional Tier 1	Additional Tier 1
Post-transitional CRR rules	Additional Tier 1	Additional Tier 1
Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	At solo & (sub-)consolidated	At solo & (sub-)consolidated
Instrument type (types to be specified by each jurisdiction)	AT1-Contingent Convertible	AT1-Contingent Convertible
Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	1000	750
Nominal amount of instrument	EUR 1,000 Mill	EUR 750 Mill
Issue price	100%	100%
Redemption price	100%	100%
Accounting classification	Liability – amortised cost	Liability – amortised cost
Original date of issuance	11/11/2025	13/6/2024
Perpetual or dated	Perpetual	Perpetual
Original maturity date	No maturity	No maturity
Issuer call subject to prior supervisory approval	Yes	Yes
Optional call date, contingent call dates, and redemption amount	Issuer call date: 11/11/2032 (fully) also subject to both Regulatory and Tax call (entirely). 100%	Issuer call date: 13/12/2030; also subject to both Regulatory and Tax call. 100%
Subsequent call dates, if applicable	At any time on or after the first reset date	On any day falling in the period commencing on (and including) the First Call Date (December 13th) and ending on (and including) the First Reset Date (13TH June 2031), and on any Distribution Payment Date thereafter at the Redemption Price.
Coupons / dividends		
Fixed or floating dividend/coupon	Fixed Reset	Fixed Reset
Coupon rate and any related index	5.625% quarterly; 5 year Mid-Swap + 3,246%	6,875%; 5-year Mid-Swap Rate + 4,267%
Existence of a dividend stopper	No	No
Fully discretionary, partially discretionary or mandatory (in terms of timing	Fully discretionary	Fully discretionary
Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Fully discretionary
Existence of step up or other incentive to redeem	No	No
Noncumulative or cumulative	Noncumulative	Noncumulative
Convertible or non-convertible	Convertible according to its T&C (Trigger Event and Capital Reduction) and in case of non-viability or resolution (PONV)	Convertible according to its T&C (Trigger Event and Capital Reduction) and in case of non-viability or resolution (PONV)
If convertible, conversion trigger (s)	Trigger event: CET1 5.125%; At solo & (sub-)consolidated. Contractual recognition Capital Reduction: Capital reduction provided for in Article 418.3 of the LSC. Contractual recognition PONV: Statutory recognition. Competent authority: SRB	Trigger event: CET1 5.125%; At solo & (sub-)consolidated. Contractual recognition Capital Reduction: Capital reduction provided for in Article 418.3 of the LSC. Contractual recognition PONV: Statutory recognition. Competent authority: SRB
If convertible, fully or partially	Trigger event: Total Capital reduction: Total PONV: Total or partial, depending on what the SRB determines	Trigger event: Total Capital reduction: Total PONV: Total or partial, depending on what the SRB determines
If convertible, conversion rate	Trigger Event and Capital Reduction: Variable PONV: To decide by SRB	Trigger Event and Capital Reduction: Variable PONV: To decide by SRB
If convertible, mandatory or optional conversion	Trigger event: Mandatory Capital reduction: Mandatory (unless otherwise indicated by the holder) PONV: Mandatory	Trigger event: Mandatory Capital reduction: Mandatory (unless otherwise indicated by the holder) PONV: Mandatory
If convertible, specify instrument type convertible into	Trigger Event and Capital Reduction: BBVA's CET1 PONV: To decide by SRB	Trigger Event and Capital Reduction: BBVA's CET1 PONV: To decide by SRB
If convertible, specify issuer of instrument it converts into	Trigger Event and Capital Reduction: BBVA PONV: To be decided by SRB	Trigger Event and Capital Reduction: BBVA PONV: To be decided by SRB
Write-down features	Yes	Yes
If write-down, write-down trigger (s)	Trigger event and Capital reduction: BBVA's CET1 PONV:To be decided by the SRB	Trigger event and Capital reduction: BBVA's CET1 PONV:To be decided by the SRB
If write-down, full or partial	Fully or partially	Fully or partially
If write-down, permanent or temporary	Permanent	Permanent
If temporary write-down, description of write-up mechanism	N/A	N/A
Type of subordination	N/A	N/A
Order of priority in normal insolvency proceedings	2	2
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior to common shares and reserves and pari passu with preferred shares and the rest of AT1. Immediately subordinate to Tier 2	Senior to common shares and reserves and pari passu with preferred shares and the rest of AT1. Immediately subordinate to Tier 2
Non-compliant transitioned features	No	No
If yes, specify non-compliant features	N/A	N/A
Link to the terms and conditions of the instrument	Terms and Conditions	Terms and Conditions

Issuer	Banco Bilbao Vizcaya Argentaria S.A.	Banco Bilbao Vizcaya Argentaria SA
Unique identifier (e.g. ISIN)	US05946KAS06	US05946KAF84
Public or private	Public	Public
Governing law(s) of the instrument	New York, except subordination, set-off waiver and recognition of bail-in power which are under Spanish law	New York law, except provisions relating to the subordination of the Preferred Securities shall be governed by with the common laws of Spain
Contractual recognition of conversion by resolution institution	Yes	Yes
Regulatory treatment		
Transitional CRR rules	Additional Tier 1	Additional Tier 1
Post-transitional CRR rules	Additional Tier 1	Additional Tier 1
Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	At solo & (sub-)consolidated	At solo & (sub-)consolidated
Instrument type (types to be specified by each jurisdiction)	AT1-Contingent Convertible	AT1-Contingent Convertible
Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	878	878
Nominal amount of instrument	USD 1,000 Mill	USD 1,000 Mill
Issue price	100%	100%
Redemption price	100%	100%
Accounting classification	Liability – amortised cost	Liability – amortised cost
Original date of issuance	14/1/2025	16/11/2017
Perpetual or dated	Perpetual	Perpetual
Original maturity date	No maturity	No maturity
Issuer call subject to prior supervisory approval	Yes	Yes
Optional call date, contingent call dates, and redemption amount	Issuer call date: 14/01/2032; also subject to both Regulatory and Tax call. 100%	Issuer call date: 16/11/2027 (fully) also subject to both Regulatory and Tax call (entirely). 100%
Subsequent call dates, if applicable	At any time on or after the first reset date	At any time on or after the first reset date
Coupons / dividends		
Fixed or floating dividend/coupon	Fixed Reset	Fixed Reset
Coupon rate and any related index	7.75% quarterly until First Reset Date (January 14th, 2032); 5-year UST + 3.249%	6.125% quarterly (10 initial years); 5 year Mid-Swap + 3,870%
Existence of a dividend stopper	No	No
Fully discretionary, partially discretionary or mandatory (in terms of timing	Fully discretionary	Fully discretionary
Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Fully discretionary
Existence of step up or other incentive to redeem	No	No
Noncumulative or cumulative	Noncumulative	Noncumulative
Convertible or non-convertible	Convertible according to its T&C (Trigger Event and Capital Reduction) and in case of non-viability or resolution (PONV)	Convertible according to its T&C (Trigger Event and Capital Reduction) and in case of non-viability or resolution (PONV)
If convertible, conversion trigger (s)	Trigger event: CET1 5.125%; At solo & (sub-)consolidated. Contractual recognition Capital Reduction: Capital reduction provided for in Article 418.3 of the LSC. Contractual recognition PONV: Statutory recognition. Competent authority: SRB	Trigger event: CET1 5.125%; At solo & (sub-)consolidated. Contractual recognition Capital Reduction: Capital reduction provided for in Article 418.3 of the LSC. Contractual recognition PONV: Statutory recognition. Competent authority: SRB
If convertible, fully or partially	Trigger event: Total Capital reduction: Total PONV: Total or partial, depending on what the SRB determines	Trigger event: Total Capital reduction: Total PONV: Total or partial, depending on what the SRB determines
If convertible, conversion rate	Trigger Event and Capital Reduction: Variable PONV: To decide by SRB	Trigger Event and Capital Reduction: Variable PONV: To decide by SRB
If convertible, mandatory or optional conversion	Trigger event: Mandatory Capital reduction: Mandatory (unless otherwise indicated by the holder) PONV: Mandatory	Trigger event: Mandatory Capital reduction: Mandatory (unless otherwise indicated by the holder) PONV: Mandatory
If convertible, specify instrument type convertible into	Trigger Event and Capital Reduction: BBVA's CET1 PONV: To decide by SRB	Trigger Event and Capital Reduction: BBVA's CET1 PONV: To decide by SRB
If convertible, specify issuer of instrument it converts into	Trigger Event and Capital Reduction: BBVA PONV: To be decided by SRB	Trigger Event and Capital Reduction: BBVA PONV: To be decided by SRB
Write-down features	Yes	Yes
If write-down, write-down trigger (s)	Trigger event and Capital reduction: BBVA's CET1 PONV:To be decided by the SRB	Trigger event and Capital reduction: BBVA's CET1 PONV:To be decided by the SRB
If write-down, full or partial	Fully or partially	Fully or partially
If write-down, permanent or temporary	Permanent	Permanent
If temporary write-down, description of write-up mechanism	N/A	N/A
Type of subordination	N/A	N/A
Order of priority in normal insolvency proceedings	2	2
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior to common shares and reserves and pari passu with preferred shares and the rest of AT1. Immediately subordinate to Tier 2	Senior to common shares and reserves and pari passu with preferred shares and the rest of AT1. Immediately subordinate to Tier 2
Non-compliant transitioned features	No	No
If yes, specify non-compliant features	N/A	N/A
Link to the terms and conditions of the instrument	Terms and Conditions	Terms and Conditions

Issuer	Banco Bilbao Vizcaya Argentaria SA
Unique identifier (e.g. ISIN)	US05946KAW18
Public or private	Public
Governing law(s) of the instrument	New York law, except provisions relating to the subordination of the Preferred Securities shall be governed by with the common laws of Spain
Contractual recognition of conversion by resolution institution	Yes
Regulatory treatment	
Transitional CRR rules	Additional Tier 1
Post-transitional CRR rules	Additional Tier 1
Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	At solo & (sub-)consolidated
Instrument type (types to be specified by each jurisdiction)	AT1-Contingent Convertible
Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	878
Nominal amount of instrument	USD 1,000 Mill
Issue price	100%
Redemption price	100%
Accounting classification	Liability – amortised cost
Original date of issuance	8/5/2026
Perpetual or dated	Perpetual
Original maturity date	No maturity
Issuer call subject to prior supervisory approval	Yes
Optional call date, contingent call dates, and redemption amount	Issuer call date: 08/05/2033 (fully) also subject to both Regulatory and Tax call (entirely). 100%
Subsequent call dates, if applicable	At any time on or after the first reset date
Coupons / dividends	
Fixed or floating dividend/coupon	Fixed Reset
Coupon rate and any related index	7.125%; 5 year UST +2.985%
Existence of a dividend stopper	No
Fully discretionary, partially discretionary or mandatory (in terms of timing	Fully discretionary
Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary
Existence of step up or other incentive to redeem	No
Noncumulative or cumulative	Noncumulative
Convertible or non-convertible	Convertible according to its T&C (Trigger Event and Capital Reduction) and in case of non-viability or resolution (PONV)
If convertible, conversion trigger (s)	Trigger event: CET1 5.125%; At solo & (sub-)consolidated. Contractual recognition Capital Reduction: Capital reduction provided for in Article 418.3 of the LSC. Contractual recognition PONV: Statutory recognition. Competent authority: SRB
If convertible, fully or partially	Trigger event: Total Capital reduction: Total PONV: Total or partial, depending on what the SRB determines
If convertible, conversion rate	Trigger Event and Capital Reduction: Variable PONV: To decide by SRB
If convertible, mandatory or optional conversion	Trigger event: Mandatory Capital reduction: Mandatory (unless otherwise indicated by the holder) PONV: Mandatory
If convertible, specify instrument type convertible into	Trigger Event and Capital Reduction: BBVA's CET1 PONV: To decide by SRB
If convertible, specify issuer of instrument it converts into	Trigger Event and Capital Reduction: BBVA PONV: To be decided by SRB
Write-down features	Yes
If write-down, write-down trigger (s)	Trigger event and Capital reduction: BBVA's CET1 PONV:To be decided by the SRB
If write-down, full or partial	Fully or partially
If write-down, permanent or temporary	Permanent
If temporary write-down, description of write-up mechanism	N/A
Type of subordination	N/A
Order of priority in normal insolvency proceedings	2
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior to common shares and reserves and pari passu with preferred shares and the rest of AT1. Immediately subordinate to Tier 2
Non-compliant transitioned features	No
If yes, specify non-compliant features	N/A
Link to the terms and conditions of the instrument	Terms and Conditions

II.2. PARENT COMPANY T2 ISSUANCES (MILLON EUROS. 6-30-2026)

Issuer	Banco Bilbao Vizcaya Argentaria S.A.	Banco Bilbao Vizcaya Argentaria S.A.
Unique identifier (e.g. ISIN)	XS2674597468	XS2636592102
Public or private	Public	Public
Governing law(s) of the instrument	Spanish	Spanish
Contractual recognition of conversion by resolution institution	Yes	Yes
Regulatory treatment		
Transitional CRR rules	Tier 2	Tier 2
Post-transitional CRR rules	Tier 2	Tier 2
Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	At solo & (sub-)consolidated	At solo & (sub-)consolidated
Instrument type (types to be specified by each jurisdiction)	Tier 2 instrument	Tier 2 instrument
Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	372	784
Nominal amount of instrument	300 Mill GBP	750 Mill EUR
Issue price	100%	99%
Redemption price	100%	100%
Accounting classification	Liability – amortised cost	Liability – amortised cost
Original date of issuance	31/8/2023	15/6/2023
Perpetual or dated	Dated	Dated
Original maturity date	30/11/2033	15/9/2033
Issuer call subject to prior supervisory approval	Yes	Yes
Optional call date, contingent call dates, and redemption amount	Issuer call date: 31/08/2028 ; also subject to both Regulatory (Total) and Tax call (Partial). 100%	Issuer call date: 15/06/2028 ; subject both Regulatory call(total) and Tax call(partial). 100%
Subsequent call dates, if applicable	Any date during the period commencing on 31 August 2028 and ending on (and including) the Reset Date (30 November 2028)	At any date between 06/15/2028 and 09/15/2028
Coupons / dividends		
Fixed or floating dividend/coupon	Fixed reset	Fixed reset
Coupon rate and any related index	8,25%; 5-year GBP Mid Swap Rate +360pbs	5,75%; 5Y Euro Mid Swap + 280pbs
Existence of a dividend stopper	No	No
Fully discretionary, partially discretionary or mandatory (in terms of timing	Mandatory	Mandatory
Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory
Existence of step up or other incentive to redeem	No	No
Noncumulative or cumulative	Cumulative	Cumulative
Convertible or non-convertible	Convertible in case of non-viability or resolution (PONV)	Convertible in case of non-viability or resolution (PONV)
If convertible, conversion trigger (s)	PONV Competent authority: SRB Contractual recognition	PONV Competent authority: SRB Contractual recognition
If convertible, fully or partially	Total or partial, depending on what the SRB determines	Total or partial, depending on what the SRB determines
If convertible, conversion rate	To be decided by SRB	To be decided by SRB
If convertible, mandatory or optional conversion	Mandatory	Mandatory
If convertible, specify instrument type convertible into	To be decided by SRB	To be decided by SRB
If convertible, specify issuer of instrument it converts into	To be decided by SRB	To be decided by SRB
Write-down features	Yes	Yes
If write-down, write-down trigger (s)	PONV Competent authority: SRB Contractual recognition	PONV Competent authority: SRB Contractual recognition
If write-down, full or partial	Fully or partially	Fully or partially
If write-down, permanent or temporary	Permanent	Permanent
If temporary write-down, description of write-up mechanism	N/A	N/A
Type of subordination	N/A	N/A
Order of priority in normal insolvency proceedings	3	3
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior to capital, reserves and instruments AT1 Pari passu to other issues of T2 (compute or not compute in capital) Junior to Tier 3 and senior bonds both preferred and non-preferred	Senior to capital, reserves and instruments AT1 Pari passu to other issues of T2 (compute or not compute in capital) Junior to Tier 3 and senior bonds both preferred and non-preferred
Non-compliant transitioned features	No	No
If yes, specify non-compliant features	N/A	N/A
Link to the terms and conditions of the instrument	Terms and conditions	Terms and conditions

Issuer	Banco Bilbao Vizcaya Argentaria SA
Unique identifier (e.g. ISIN)	XS2762369549
Public or private	Public
Governing law(s) of the instrument	Spanish
Contractual recognition of conversion by resolution institution	Yes
Regulatory treatment	
Transitional CRR rules	Tier 2
Post-transitional CRR rules	Tier 2
Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	At solo & (sub-)consolidated
Instrument type (types to be specified by each jurisdiction)	Tier 2 instrument
Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	1257
Nominal amount of instrument	EUR 1,250 Mill
Issue price	100%
Redemption price	100%
Accounting classification	Liability – amortised cost
Original date of issuance	8/2/2024
Perpetual or dated	Dated
Original maturity date	8/2/2036
Issuer call subject to prior supervisory approval	Yes
Optional call date, contingent call dates, and redemption amount	Issuer call date: 02/08/2031; also subject to both Regulatory (Total) and Tax call (Partial). 100%
Subsequent call dates, if applicable	No
Coupons / dividends	
Fixed or floating dividend/coupon	Fixed reset
Coupon rate and any related index	4.875%; 5Y Euro Mid Swap + 240 bps
Existence of a dividend stopper	No
Fully discretionary, partially discretionary or mandatory (in terms of timing	Mandatory
Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory
Existence of step up or other incentive to redeem	No
Noncumulative or cumulative	Cumulative
Convertible or non-convertible	Convertible in case of non-viability or resolution (PONV)
If convertible, conversion trigger (s)	PONV Competent authority: SRB Contractual recognition
If convertible, fully or partially	Total or partial, depending on what the SRB determines
If convertible, conversion rate	To be decided by SRB
If convertible, mandatory or optional conversion	Mandatory
If convertible, specify instrument type convertible into	To be decided by SRB
If convertible, specify issuer of instrument it converts into	To be decided by SRB
Write-down features	Yes
If write-down, write-down trigger (s)	PONV Competent authority: SRB Contractual recognition
If write-down, full or partial	Fully or partially
If write-down, permanent or temporary	Permanent
If temporary write-down, description of write-up mechanism	N/A
Type of subordination	N/A
Order of priority in normal insolvency proceedings	3
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior to capital, reserves and instruments AT1 Pari passu to other issues of T2 (compute or not compute in capital) Junior to Tier 3 and senior bonds both preferred and non-preferred
Non-compliant transitioned features	No
If yes, specify non-compliant features	N/A
Link to the terms and conditions of the instrument	Terms and conditions

Issuer	Banco Bilbao Vizcaya Argentaria SA	Banco Bilbao Vizcaya Argentaria SA
Unique identifier (e.g. ISIN)	XS1562614831	XS1569874503
Public or private	Public	Private
Governing law(s) of the instrument	English legislation except provisions of status of the notes under Spanish law	English legislation except provisions of status of the notes under Spanish law
Contractual recognition of conversion by resolution institution	Yes	Yes
Regulatory treatment		
Transitional CRR rules	Tier 2	Tier 2
Post-transitional CRR rules	Tier 2	Tier 2
Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	At solo & (sub-)consolidated	At solo & (sub-)consolidated
Instrument type (types to be specified by each jurisdiction)	Tier 2 instrument	Tier 2 instrument
Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	1257	123
Nominal amount of instrument	EUR 1,000 Mill	EUR 165 Mill
Issue price	100%	99%
Redemption price	100%	100%
Accounting classification	Liability – amortised cost	Liability – amortised cost
Original date of issuance	2/10/2017	2/24/2017 & 3/14/2017
Perpetual or dated	Dated	Dated
Original maturity date	2/10/2027	24/2/2032
Issuer call subject to prior supervisory approval	No	No
Optional call date, contingent call dates, and redemption amount	Only subject to both Regulatory and Tax call 100%	Only subject to both Regulatory and Tax call 100%
Subsequent call dates, if applicable	N/A	N/A
Coupons / dividends		
Fixed or floating dividend/coupon	Fixed	Fixed
Coupon rate and any related index	3.50%	4.00%
Existence of a dividend stopper	No	No
Fully discretionary, partially discretionary or mandatory (in terms of timing	Mandatory	Mandatory
Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory
Existence of step up or other incentive to redeem	No	No
Noncumulative or cumulative	Cumulative	Cumulative
Convertible or non-convertible	Convertible in case of non-viability or resolution (PONV)	Convertible in case of non-viability or resolution (PONV)
If convertible, conversion trigger (s)	PONV Competent authority: SRB Contractual recognition	PONV Competent authority: SRB Contractual recognition
If convertible, fully or partially	Total or partial, depending on what the SRB determines	Total or partial, depending on what the SRB determines
If convertible, conversion rate	To be decided by SRB	To be decided by SRB
If convertible, mandatory or optional conversion	Mandatory	Mandatory
If convertible, specify instrument type convertible into	To be decided by SRB	To be decided by SRB
If convertible, specify issuer of instrument it converts into	To be decided by SRB	To be decided by SRB
Write-down features	Yes	Yes
If write-down, write-down trigger (s)	PONV Competent authority: SRB Contractual recognition	PONV Competent authority: SRB Contractual recognition
If write-down, full or partial	Fully or partially	Fully or partially
If write-down, permanent or temporary	Permanent	Permanent
If temporary write-down, description of write-up mechanism	N/A	N/A
Type of subordination	N/A	N/A
Order of priority in normal insolvency proceedings	3	3
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior to capital, reserves and instruments AT1 Pari passu to other issues of T2 (compute or not compute in capital) Junior to Tier 3 and senior bonds both preferred and non-preferred	Senior to capital, reserves and instruments AT1 Pari passu to other issues of T2 (compute or not compute in capital) Junior to Tier 3 and senior bonds both preferred and non-preferred
Non-compliant transitioned features	No	No
If yes, specify non-compliant features	N/A	N/A
Link to the terms and conditions of the instrument	Terms and Conditions	Terms and Conditions

Issuer	Banco Bilbao Vizcaya Argentaria SA	Banco Bilbao Vizcaya Argentaria SA
Unique identifier (e.g. ISIN)	XS1579039006	XS1587857498
Public or private	Private	Private
Governing law(s) of the instrument	English legislation except provisions of status of the notes under Spanish law	English legislation except provisions of status of the notes under Spanish law
Contractual recognition of conversion by resolution institution	Yes	Yes
Regulatory treatment		
Transitional CRR rules	Tier 2	Tier 2
Post-transitional CRR rules	Tier 2	Tier 2
Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	At solo & (sub-)consolidated	At solo & (sub-)consolidated
Instrument type (types to be specified by each jurisdiction)	Tier 2 instrument	Tier 2 instrument
Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	154	7
Nominal amount of instrument	EUR 53,4 mills	USD 120 Mill
Issue price	100%	100%
Redemption price	100%	100%
Accounting classification	Liability – amortised cost	Liability – amortised cost
Original date of issuance	16/3/2017	31/3/2017
Perpetual or dated	Dated	Dated
Original maturity date	16/3/2027	31/3/2032
Issuer call subject to prior supervisory approval	No	No
Optional call date, contingent call dates, and redemption amount	Only subject to both Regulatory and Tax call 100%	Only subject to both Regulatory and Tax call 100%
Subsequent call dates, if applicable	N/A	N/A
Coupons / dividends		
Fixed or floating dividend/coupon	Fixed reset	Fixed
Coupon rate and any related index	3% and afterwards annually resettable at CMS (10 years) +1.30%	5.70%
Existence of a dividend stopper	No	No
Fully discretionary, partially discretionary or mandatory (in terms of timing	Mandatory	Mandatory
Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory
Existence of step up or other incentive to redeem	No	No
Noncumulative or cumulative	Cumulative	Cumulative
Convertible or non-convertible	Convertible in case of non-viability or resolution (PONV)	Convertible in case of non-viability or resolution (PONV)
If convertible, conversion trigger (s)	PONV Competent authority: SRB Contractual recognition	PONV Competent authority: SRB Contractual recognition
If convertible, fully or partially	Total or partial, depending on what the SRB determines	Total or partial, depending on what the SRB determines
If convertible, conversion rate	To be decided by SRB	To be decided by SRB
If convertible, mandatory or optional conversion	Mandatory	Mandatory
If convertible, specify instrument type convertible into	To be decided by SRB	To be decided by SRB
If convertible, specify issuer of instrument it converts into	To be decided by SRB	To be decided by SRB
Write-down features	Yes	Yes
If write-down, write-down trigger (s)	PONV Competent authority: SRB Contractual recognition	PONV Competent authority: SRB Contractual recognition
If write-down, full or partial	Fully or partially	Fully or partially
If write-down, permanent or temporary	Permanent	Permanent
If temporary write-down, description of write-up mechanism	N/A	N/A
Type of subordination	N/A	N/A
Order of priority in normal insolvency proceedings	3	3
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior to capital, reserves and instruments AT1 Pari passu to other issues of T2 (compute or not compute in capital) Junior to Tier 3 and senior bonds both preferred and non-preferred	Senior to capital, reserves and instruments AT1 Pari passu to other issues of T2 (compute or not compute in capital) Junior to Tier 3 and senior bonds both preferred and non-preferred
Non-compliant transitioned features	No	No
If yes, specify non-compliant features	N/A	N/A
Link to the terms and conditions of the instrument	Terms and Conditions	Terms and Conditions

Issuer	Banco Bilbao Vizcaya Argentaria SA	Banco Bilbao Vizcaya Argentaria SA
Unique identifier (e.g. ISIN)	XS1615673701	XS1615674261
Public or private	Private	Private
Governing law(s) of the instrument	English legislation except provisions of status of the notes under Spanish law	English legislation except provisions of status of the notes under Spanish law
Contractual recognition of conversion by resolution institution	Yes	Yes
Regulatory treatment		
Transitional CRR rules	Tier 2	Tier 2
Post-transitional CRR rules	Tier 2	Tier 2
Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	At solo & (sub-)consolidated	At solo & (sub-)consolidated
Instrument type (types to be specified by each jurisdiction)	Tier 2 instrument	Tier 2 instrument
Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	113	4
Nominal amount of instrument	CHF 20 Mill	EUR 150 Mill
Issue price	100%	100%
Redemption price	100%	100%
Accounting classification	Liability – amortised cost	Liability – amortised cost
Original date of issuance	24/5/2017	24/5/2017
Perpetual or dated	Dated	Dated
Original maturity date	24/5/2027	24/5/2027
Issuer call subject to prior supervisory approval	No	No
Optional call date, contingent call dates, and redemption amount	Only subject to both Regulatory and Tax call 100%	Only subject to both Regulatory and Tax call 100%
Subsequent call dates, if applicable	N/A	N/A
Coupons / dividends		
Fixed or floating dividend/coupon	Fixed	Fixed
Coupon rate and any related index	1.60%	2.54%
Existence of a dividend stopper	No	No
Fully discretionary, partially discretionary or mandatory (in terms of timing	Mandatory	Mandatory
Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory
Existence of step up or other incentive to redeem	No	No
Noncumulative or cumulative	Cumulative	Cumulative
Convertible or non-convertible	Convertible in case of non-viability or resolution (PONV)	Convertible in case of non-viability or resolution (PONV)
If convertible, conversion trigger (s)	PONV Competent authority: SRB Contractual recognition	PONV Competent authority: SRB Contractual recognition
If convertible, fully or partially	Total or partial, depending on what the SRB determines	Total or partial, depending on what the SRB determines
If convertible, conversion rate	To be decided by SRB	To be decided by SRB
If convertible, mandatory or optional conversion	Mandatory	Mandatory
If convertible, specify instrument type convertible into	To be decided by SRB	To be decided by SRB
If convertible, specify issuer of instrument it converts into	To be decided by SRB	To be decided by SRB
Write-down features	Yes	Yes
If write-down, write-down trigger (s)	PONV Competent authority: SRB Contractual recognition	PONV Competent authority: SRB Contractual recognition
If write-down, full or partial	Fully or partially	Fully or partially
If write-down, permanent or temporary	Permanent	Permanent
If temporary write-down, description of write-up mechanism	N/A	N/A
Type of subordination	N/A	N/A
Order of priority in normal insolvency proceedings	3	3
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior to capital, reserves and instruments AT1 Pari passu to other issues of T2 (compute or not compute in capital) Junior to Tier 3 and senior bonds both preferred and non-preferred	Senior to capital, reserves and instruments AT1 Pari passu to other issues of T2 (compute or not compute in capital) Junior to Tier 3 and senior bonds both preferred and non-preferred
Non-compliant transitioned features	No	No
If yes, specify non-compliant features	N/A	N/A
Link to the terms and conditions of the instrument	Terms and Conditions	Terms and Conditions

Issuer	Banco Bilbao Vizcaya Argentaria SA	Banco Bilbao Vizcaya Argentaria SA
Unique identifier (e.g. ISIN)	XS1824263260	XS2889406497
Public or private	Private	Public
Governing law(s) of the instrument	English legislation except provisions of status of the notes under Spanish law	English legislation except provisions of status of the notes under Spanish law
Contractual recognition of conversion by resolution institution	Yes	Yes
Regulatory treatment		
Transitional CRR rules	Tier 2	Tier 2
Post-transitional CRR rules	Tier 2	Tier 2
Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	At solo & (sub-)consolidated	At solo & (sub-)consolidated
Instrument type (types to be specified by each jurisdiction)	Tier 2 instrument	Tier 2 instrument
Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	26	247
Nominal amount of instrument	USD 300 Mill	EUR 1,000 Mill
Issue price	99%	100%
Redemption price	100%	100%
Accounting classification	Liability – amortised cost	Liability – amortised cost
Original date of issuance	29/5/2018	8/29/2024
Perpetual or dated	Dated	Dated
Original maturity date	29/5/2033	29/8/2036
Issuer call subject to prior supervisory approval	No	Yes
Optional call date, contingent call dates, and redemption amount	Only subject to both Regulatory and Tax call 100%	Issuer call date: 08/29/2031; also subject to both Regulatory (Total) and Tax call (Partial). 100%
Subsequent call dates, if applicable	NA	NA
Coupons / dividends		
Fixed or floating dividend/coupon	Fixed	Fixed reset
Coupon rate and any related index	5.25%	4.375%; 5Y Euro Mid Swap + 200 bps
Existence of a dividend stopper	No	No
Fully discretionary, partially discretionary or mandatory (in terms of timing	Mandatory	Mandatory
Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory
Existence of step up or other incentive to redeem	No	No
Noncumulative or cumulative	Cumulative	Cumulative
Convertible or non-convertible	Convertible in case of non-viability or resolution (PONV)	Convertible in case of non-viability or resolution (PONV)
If convertible, conversion trigger (s)	PONV Competent authority: SRB Contractual recognition	PONV Competent authority: SRB Contractual recognition
If convertible, fully or partially	Total or partial, depending on what the SRB determines	Total or partial, depending on what the SRB determines
If convertible, conversion rate	To be decided by SRB	To be decided by SRB
If convertible, mandatory or optional conversion	Mandatory	Mandatory
If convertible, specify instrument type convertible into	To be decided by SRB	To be decided by SRB
If convertible, specify issuer of instrument it converts into	To be decided by SRB	To be decided by SRB
Write-down features	Yes	Yes
If write-down, write-down trigger (s)	PONV Competent authority: SRB Contractual recognition	PONV Competent authority: SRB Contractual recognition
If write-down, full or partial	Fully or partially	Fully or partially
If write-down, permanent or temporary	Permanent	Permanent
If temporary write-down, description of write-up mechanism	N/A	N/A
Type of subordination	N/A	N/A
Order of priority in normal insolvency proceedings	3	3
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior to capital, reserves and instruments AT1 Pari passu to other issues of T2 (compute or not compute in capital) Junior to Tier 3 and senior bonds both preferred and non-preferred	Senior to capital, reserves and instruments AT1 Pari passu to other issues of T2 (compute or not compute in capital) Junior to Tier 3 and senior bonds both preferred and non-preferred
Non-compliant transitioned features	No	No
If yes, specify non-compliant features	N/A	N/A
Link to the terms and conditions of the instrument	Terms and Conditions	Terms and Conditions

Issuer	Banco Bilbao Vizcaya Argentaria S.A.	Banco Bilbao Vizcaya Argentaria SA
Unique identifier (e.g. ISIN)	US05946KAN19	XS3009012470
Public or private	Public	Public
Governing law(s) of the instrument	English legislation except provisions of status of the notes under Spanish law	English legislation except provisions of status of the notes under Spanish law
Contractual recognition of conversion by resolution institution	Yes	Yes
Regulatory treatment		
Transitional CRR rules	Tier 2	Tier 2
Post-transitional CRR rules	Tier 2	Tier 2
Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	At solo & (sub-)consolidated	At solo & (sub-)consolidated
Instrument type (types to be specified by each jurisdiction)	Tier 2 instrument	Tier 2 instrument
Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	676	990
Nominal amount of instrument	750 Mill USD	EUR 1,000 Mill
Issue price	100%	100%
Redemption price	100%	100%
Accounting classification	Liability – amortised cost	Liability – amortised cost
Original date of issuance	15/11/2023	25/2/2025
Perpetual or dated	Dated	Dated
Original maturity date	15/11/2034	25/2/2037
Issuer call subject to prior supervisory approval	Yes	Yes
Optional call date, contingent call dates, and redemption amount	Call date del emisor: 15/11/2033; also subject to both Regulatory (Total) and Tax call (Partial). 100%	Issuer call date: 02/25/2032; also subject to both Regulatory (Total) and Tax call (Partial). 100%
Subsequent call dates, if applicable	NA	NA
Coupons / dividends		
Fixed or floating dividend/coupon	Fixed reset	Fixed reset
Coupon rate and any related index	7,883%; 1 year UST +330pbs	4%; 5Y Euro Mid Swap + 165 bps
Existence of a dividend stopper	No	No
Fully discretionary, partially discretionary or mandatory (in terms of timing	Mandatory	Mandatory
Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory
Existence of step up or other incentive to redeem	No	No
Noncumulative or cumulative	Cumulative	Cumulative
onvertible or non-convertible	Convertible in case of non-viability or resolution (PONV)	Convertible in case of non-viability or resolution (PONV)
If convertible, conversion trigger (s)	PONV Competent authority: SRB Contractual recognition	PONV Competent authority: SRB Contractual recognition
If convertible, fully or partially	Total or partial, depending on what the SRB determines	Total or partial, depending on what the SRB determines
If convertible, conversion rate	To be decided by SRB	To be decided by SRB
If convertible, mandatory or optional conversion	Mandatory	Mandatory
If convertible, specify instrument type convertible into	To be decided by SRB	To be decided by SRB
If convertible, specify issuer of instrument it converts into	To be decided by SRB	To be decided by SRB
Write-down features	Yes	Yes
If write-down, write-down trigger (s)	PONV Competent authority: SRB Contractual recognition	PONV Competent authority: SRB Contractual recognition
If write-down, full or partial	Fully or partially	Fully or partially
If write-down, permanent or temporary	Permanent	Permanent
If temporary write-down, description of write-up mechanism	N/A	N/A
Type of subordination	N/A	N/A
Order of priority in normal insolvency proceedings	3	3
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior to capital, reserves and instruments AT1 Pari passu to other issues of T2 (compute or not compute in capital) Junior to Tier 3 and senior bonds both preferred and non-preferred	Senior to capital, reserves and instruments AT1 Pari passu to other issues of T2 (compute or not compute in capital) Junior to Tier 3 and senior bonds both preferred and non-preferred
Non-compliant transitioned features	No	No
If yes, specify non-compliant features	N/A	N/A
Link to the terms and conditions of the instrument	Terms and conditions	Terms and conditions

II.3. MEXICO ISSUANCES (MILLON EUROS. 6-30-2026)

Issuer	BBVA México S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, acting through its Texas Agency	BBVA México S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, acting through its Texas Agency
Unique identifier (e.g. ISIN)	USP16259AN67 -- US05533UAG31	US05533UAF57 - USP16259AM84
Public or private	Public	Public
Governing law(s) of the instrument	New York, except for the determination of trigger events, capital events, or regulatory events that are determined under Mexican law. Also ranking and subordination are under Mexican law	New York, except for the determination of trigger events, capital events, or regulatory events that are determined under Mexican law. Also ranking and subordination are under Mexican law
Contractual recognition of conversion by resolution institution	Yes	Yes
Regulatory treatment		
Transitional CRR rules	Tier 2	Tier 2
Post-transitional CRR rules	Tier 2	Tier 2
Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	At solo & (sub-)consolidated	At solo & (sub-)consolidated
Instrument type (types to be specified by each jurisdiction)	Tier 2 Instruments	Tier 2 Instruments
Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	620	815
Nominal amount of instrument	USD 750 Mill	USD 1,000 Mill
Issue price	100%	100%
Redemption price	100%	100%
Accounting classification	Liability – amortised cost	Liability – amortised cost
Original date of issuance	13/9/2019	1/17/2018
Perpetual or dated	Dated	Dated
Original maturity date	13/9/2034	18/1/2033
Issuer call subject to prior supervisory approval	Yes	No
Optional call date, contingent call dates, and redemption amount	09/13/2029 fully or partially. (also subject to Regulatory call and Tax call, only with full amortisation). 100%	01/18/2028 fully or partially. (also subject to Regulatory call and Tax call, only with fully amortisation. 100%
Subsequent call dates, if applicable	No	No
Coupons / dividends		
Fixed or floating dividend/coupon	Fixed reset	Fixed reset
Coupon rate and any related index	5.875%. From call Treasury yield optional date + 430.8 bps	5.125%. From call Treasury yield optional date + 265 bps
Existence of a dividend stopper	Yes	Yes
Fully discretionary, partially discretionary or mandatory (in terms of timing	Mandatory	Mandatory
Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory
Existence of step up or other incentive to redeem	No	No
Noncumulative or cumulative	Cumulative	Cumulative
Convertible or non-convertible	Non-convertible	Non-convertible
If convertible, conversion trigger (s)	N/A	N/A
If convertible, fully or partially	N/A	N/A
If convertible, conversion rate	N/A	N/A
If convertible, mandatory or optional conversion	N/A	N/A
If convertible, specify instrument type convertible into	N/A	N/A
If convertible, specify issuer of instrument it converts into	N/A	N/A
Write-down features	Yes	Yes
If write-down, write-down trigger (s)	(*) A Trigger Event will be deemed to have occurred if any of the following events takes places: (i) the CNBV publishes a determination, in its official publication of capitalisation levels for Mexican Banks, that the issuer's Fundamental Capital is equal to or below 4.5%; (ii) the Issuer does not comply with the Mexican Banking Law and other regulation or (iii) the Banking Stability Committee determines that financial assistance is required by the Issuer to avoid revocation of the Issuer's license for its failure to comply with corrective measures.	(*) A Trigger Event will be deemed to have occurred if any of the following events takes places: (i) the CNBV publishes a determination, in its official publication of capitalisation levels for Mexican Banks, that the issuer's Fundamental Capital is equal to or below 4.5%; (ii) the Issuer does not comply with the Mexican Banking Law and other regulation or (iii) the Banking Stability Committee determines that financial assistance is required by the Issuer to avoid revocation of the Issuer's license for its failure to comply with corrective measures.
If write-down, full or partial	Fully or partially	Fully or partially
If write-down, permanent or temporary	Permanent	Permanent
If temporary write-down, description of write-up mechanism	N/A	N/A
Type of subordination	N/A	N/A
Order of priority in normal insolvency proceedings	N/A	N/A
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	The Notes constitute Subordinated Preferred Indebtedness, and (i) will be subordinate and junior in right of payment and in liquidation to all of the present and future Senior Indebtedness, (ii) will rank pari passu without preference among themselves and with all of the present and future other unsecured subordinated preferred indebtedness and (iii) will be senior to subordinated non-preferred indebtedness and all classes of equity or capital stock.	The Notes constitute Subordinated Preferred Indebtedness, and (i) will be subordinate and junior in right of payment and in liquidation to all of the present and future Senior Indebtedness, (ii) will rank pari passu without preference among themselves and with all of the present and future other unsecured subordinated preferred indebtedness and (iii) will be senior to subordinated non-preferred indebtedness and all classes of equity or capital stock.
Non-compliant transitioned features	No	No
If yes, specify non-compliant features	N/A	N/A
Link to the terms and conditions of the instrument	Terms and Conditions	Terms and Conditions

Issuer	BBVA México S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, acting through its Texas Agency	BBVA México S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, acting through its Texas Agency
Unique identifier (e.g. ISIN)	US07336UAB98 - USP1S81BAB48	US07336UAA16 - USP1S81BAA64
Public or private	Public	Public
Governing law(s) of the instrument	New York, except for the determination of trigger events, capital events, or regulatory events that are determined under Mexican law. Also ranking and subordination are under Mexican law	New York, except for the determination of trigger events, capital events, or regulatory events that are determined under Mexican law. Also ranking and subordination are under Mexican law
Contractual recognition of conversion by resolution institution	Yes	Yes
Regulatory treatment		
Transitional CRR rules	Tier 2	Tier 2
Post-transitional CRR rules	Tier 2	Tier 2
Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	At solo & (sub-)consolidated	At solo & (sub-)consolidated
Instrument type (types to be specified by each jurisdiction)	Tier 2 Instruments	Tier 2 Instruments
Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	754	793
Nominal amount of instrument	USD 900 Mill	1,000 Mill USD
Issue price	100%	100%
Redemption price	100%	100%
Accounting classification	Liability – amortised cost	Liability – amortised cost
Original date of issuance	1/8/2024	29/6/2023
Perpetual or dated	Dated	Dated
Original maturity date	1/8/2039	29/6/2038
Issuer call subject to prior supervisory approval	Yes	Yes
Optional call date, contingent call dates, and redemption amount	8/1/2034 fully or partially. (also subject to Regulatory call and Tax call, only with full amortisation). 100%	29/06/2033 fully or partially. (also subject to Regulatory call and Tax call, only with full amortisation). 100%
Subsequent call dates, if applicable	No	No
Coupons / dividends		
Fixed or floating dividend/coupon	Fixed reset	Fixed reset
Coupon rate and any related index	8.125% since call date Treasury yield + 421.4bps	8.45% From call Treasury yield optional date + 466.1 bps
Existence of a dividend stopper	Yes	Yes
Fully discretionary, partially discretionary or mandatory (in terms of timing	Mandatory	Mandatory
Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory
Existence of step up or other incentive to redeem	No	No
Noncumulative or cumulative	Cumulative	Cumulative
Convertible or non-convertible	Non-convertible	Non-convertible
If convertible, conversion trigger (s)	N/A	N/A
If convertible, fully or partially	N/A	N/A
If convertible, conversion rate	N/A	N/A
If convertible, mandatory or optional conversion	N/A	N/A
If convertible, specify instrument type convertible into	N/A	N/A
If convertible, specify issuer of instrument it converts into	N/A	N/A
Write-down features	Yes	Yes
If write-down, write-down trigger (s)	(*) A Trigger Event will be deemed to have occurred if any of the following events takes places: (i) the CNBV publishes a determination, in its official publication of capitalisation levels for Mexican Banks, that the issuer's Fundamental Capital is equal to or below 4.5%; (ii) the Issuer does not comply with the Mexican Banking Law and other regulation or (iii) the Banking Stability Committee determines that financial assistance is required by the Issuer to avoid revocation of the Issuer's license for its failure to comply with corrective measures.	(*) A Trigger Event will be deemed to have occurred if any of the following events takes places: (i) the CNBV publishes a determination, in its official publication of capitalisation levels for Mexican Banks, that the issuer's Fundamental Capital is equal to or below 4.5%; (ii) the Issuer does not comply with the Mexican Banking Law and other regulation or (iii) the Banking Stability Committee determines that financial assistance is required by the Issuer to avoid revocation of the Issuer's license for its failure to comply with corrective measures.
If write-down, full or partial	Fully or partially	Fully or partially
If write-down, permanent or temporary	Permanent	Permanent
If temporary write-down, description of write-up mechanism	N/A	N/A
Type of subordination	N/A	N/A
Order of priority in normal insolvency proceedings	N/A	N/A
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	The Notes constitute Subordinated Preferred Indebtedness, and (i) will be subordinate and junior in right of payment and in liquidation to all of the present and future Senior Indebtedness, (ii) will rank pari passu without preference among themselves and with all of the present and future other unsecured subordinated preferred indebtedness and (iii) will be senior to subordinated non-preferred indebtedness and all classes of equity or capital stock.	The Notes constitute Subordinated Preferred Indebtedness, and (i) will be subordinate and junior in right of payment and in liquidation to all of the present and future Senior Indebtedness, (ii) will rank pari passu without preference among themselves and with all of the present and future other unsecured subordinated preferred indebtedness and (iii) will be senior to subordinated non-preferred indebtedness and all classes of equity or capital stock.
Non-compliant transitioned features	No	No
If yes, specify non-compliant features	N/A	N/A
Link to the terms and conditions of the instrument	Terms and conditions	Terms and conditions

Issuer	BBVA México S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, acting through its Texas Agency
Unique identifier (e.g. ISIN)	US072912AA61 - USP2000GAA15
Public or private	Public
Governing law(s) of the instrument	New York, except for the determination of trigger events, capital events, or regulatory events that are determined under Mexican law. Also ranking and subordination are under Mexican law
Contractual recognition of conversion by resolution institution	Yes
Regulatory treatment	
Transitional CRR rules	Tier 2
Post-transitional CRR rules	Tier 2
Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	At solo & (sub-)consolidated
Instrument type (types to be specified by each jurisdiction)	Tier 2 Instruments
Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	815
Nominal amount of instrument	USD 1000 Mill
Issue price	100%
Redemption price	100%
Accounting classification	Liability – amortised cost
Original date of issuance	11/2/2025
Perpetual or dated	Dated
Original maturity date	11/2/2035
Issuer call subject to prior supervisory approval	Yes
Optional call date, contingent call dates, and redemption amount	02/11/2030 fully or partially. (also subject to Regulatory call and Tax call, only with full amortisation). 100%
Subsequent call dates, if applicable	No
Coupons / dividends	
Fixed or floating dividend/coupon	Fixed reset
Coupon rate and any related index	7.625% since call date Treasury yield + 337.5bps
Existence of a dividend stopper	Yes
Fully discretionary, partially discretionary or mandatory (in terms of timing	Mandatory
Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory
Existence of step up or other incentive to redeem	No
Noncumulative or cumulative	Cumulative
Convertible or non-convertible	Non-convertible
If convertible, conversion trigger (s)	N/A
If convertible, fully or partially	N/A
If convertible, conversion rate	N/A
If convertible, mandatory or optional conversion	N/A
If convertible, specify instrument type convertible into	N/A
If convertible, specify issuer of instrument it converts into	N/A
Write-down features	Yes
If write-down, write-down trigger (s)	(*) A Trigger Event will be deemed to have occurred if any of the following events takes places: (i) the CNBV publishes a determination, in its official publication of capitalisation levels for Mexican Banks, that the issuer's Fundamental Capital is equal to or below 4.5%; (ii) the Issuer does not comply with the Mexican Banking Law and other regulation or (iii) the Banking Stability Committee determines that financial assistance is required by the Issuer to avoid revocation of the Issuer's license for its failure to comply with corrective measures.
If write-down, full or partial	Fully or partially
If write-down, permanent or temporary	Permanent
If temporary write-down, description of write-up mechanism	N/A
Type of subordination	N/A
Order of priority in normal insolvency proceedings	N/A
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	The Notes constitute Subordinated Preferred Indebtedness, and (i) will be subordinate and junior in right of payment and in liquidation to all of the present and future Senior Indebtedness, (ii) will rank pari passu without preference among themselves and with all of the present and future other unsecured subordinated preferred indebtedness and (iii) will be senior to subordinated non-preferred indebtedness and all classes of equity or capital stock.
Non-compliant transitioned features	No
If yes, specify non-compliant features	N/A
Link to the terms and conditions of the instrument	Terms and Conditions

II.4. SOUTH AMERICA ISSUANCES (MILLON EUROS. 6-30-2026)

Issuer	BBVA Colombia
Unique identifier (e.g. ISIN)	N/A
Public or private	Private
Governing law(s) of the instrument	New York State Law., except in the event of Preventive Measures, or Intervention by the "Superintendencia Financiera de Colombia" or dissolution or liquidation of BBVA Colombia under Colombian banking law
Contractual recognition of conversion by resolution institution	No
Regulatory treatment	
Transitional CRR rules	Tier2
Post-transitional CRR rules	Tier2
Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	At solo & (sub-)consolidated
Instrument type (types to be specified by each jurisdiction)	Tier 2 instrument
Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	39
Nominal amount of instrument	USD 70 Mill
Issue price	100%
Redemption price	100%
Accounting classification	Liability – amortised cost
Original date of issuance	13/3/2026
Perpetual or dated	Dated
Original maturity date	13/3/2036
Issuer call subject to prior supervisory approval	Yes
Optional call date, contingent call dates, and redemption amount	03/13/2031; Tax call
Subsequent call dates, if applicable	Tax call can be exercised at any time after 03/13/2031
Coupons / dividends	
Fixed or floating dividend/coupon	Fixed reset
Coupon rate and any related index	SOFR 6m + 3,20%
Existence of a dividend stopper	No
Fully discretionary, partially discretionary or mandatory (in terms of timing	Mandatory
Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory
Existence of step up or other incentive to redeem	No
Noncumulative or cumulative	Cumulative
Convertible or non-convertible	Non-convertible
If convertible, conversion trigger (s)	N/A
If convertible, fully or partially	N/A
If convertible, conversion rate	N/A
If convertible, mandatory or optional conversion	N/A
If convertible, specify instrument type convertible into	N/A
If convertible, specify issuer of instrument it converts into	N/A
Write-down features	No
If write-down, write-down trigger (s)	N/A
If write-down, full or partial	Fully or partially
If write-down, permanent or temporary	Permanent
If temporary write-down, description of write-up mechanism	N/A
Type of subordination	N/A
Order of priority in normal insolvency proceedings	N/A
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior debt securities other than parity securities rank immediately superior
Non-compliant transitioned features	Yes
If yes, specify non-compliant features	No write down existence or conversion by authority
Link to the terms and conditions of the instrument	Terms and Conditions

Issuer	BBVA Peru	BBVA Uruguay SA
Unique identifier (e.g. ISIN)	USP07760AH74	N/A
Public or private	Public	Private
Governing law(s) of the instrument	New York	Uruguayan
Contractual recognition of conversion by resolution institution	Yes	Yes
Regulatory treatment		
Transitional CRR rules	Tier 2	Tier 2
Post-transitional CRR rules	Tier 2	Tier 2
Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	At solo & (sub-)consolidated	At solo & (sub-)consolidated
Instrument type (types to be specified by each jurisdiction)	Tier 2 instrument	Tier 2 instrument
Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	181	13
Nominal amount of instrument	USD 300 Mill	USD 15 Mill
Issue price	100%	100%
Redemption price	100%	100%
Accounting classification	Liability – amortised cost	Liability – amortised cost
Original date of issuance	7/3/2024	24/2/2021
Perpetual or dated	Dated	Dated
Original maturity date	7/6/2034	24/2/2031
Issuer call subject to prior supervisory approval	Yes	Yes
Optional call date, contingent call dates, and redemption amount	Issuer call date: from 07/03/2029 until the 07/06/2029, also subject to Regulatory call	At issuer's discretion after 5 years from the date of issue, minimum amount of 1 MM USD
Subsequent call dates, if applicable	N/A	At issuer's discretion after 5 years from the date of issue, minimum amount of 1 MM USD
Coupons / dividends		
Fixed or floating dividend/coupon	Fixed reset	Floating
Coupon rate and any related index	6,2%; 4,201%+UST5Y (07/06/2029);	LIBOR 180d + 3,65%
Existence of a dividend stopper	No	No
Fully discretionary, partially discretionary or mandatory (in terms of timing	Mandatory	Mandatory
Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory
Existence of step up or other incentive to redeem	No	No
Noncumulative or cumulative	Cumulative	Cumulative
Convertible or non-convertible	Non-convertible	Non-convertible
If convertible, conversion trigger (s)	N/A	N/A
If convertible, fully or partially	N/A	N/A
If convertible, conversion rate	N/A	N/A
If convertible, mandatory or optional conversion	N/A	N/A
If convertible, specify instrument type convertible into	N/A	N/A
If convertible, specify issuer of instrument it converts into	N/A	N/A
Write-down features	Yes	No
If write-down, write-down trigger (s)	SBS	N/A
If write-down, full or partial	Fully or partially	Fully or partially
If write-down, permanent or temporary	Permanent	Permanent
If temporary write-down, description of write-up mechanism	N/A	N/A
Type of subordination	N/A	N/A
Order of priority in normal insolvency proceedings	N/A	N/A
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior debt securities other than parity securities rank immediately superior	Senior debt securities other than parity securities rank immediately superior
Non-compliant transitioned features	No	No
If yes, specify non-compliant features	N/A	N/A
Link to the terms and conditions of the instrument	Terms and Conditions	Terms and Conditions

Issuer	BBVA Peru	BBVA Colombia
Unique identifier (e.g. ISIN)	PEP11600D110	N/A
Public or private	Public	Private
Governing law(s) of the instrument	New York	New York State Law., except in the event of Preventive Measures, or Intervention by the "Superintendencia Financiera de Colombia" or dissolution or liquidation of BBVA Colombia under Colombian banking law
Contractual recognition of conversion by resolution institution	Yes	No
Regulatory treatment		
Transitional CRR rules	Tier 2	Tier2
Post-transitional CRR rules	Tier 2	Tier2
Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	At solo & (sub-)consolidated	At solo & (sub-)consolidated
Instrument type (types to be specified by each jurisdiction)	Tier 2 instrument	Tier 2 instrument
Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	67	61
Nominal amount of instrument	PEN 300 Mill	USD 70 Mill
Issue price	100%	100%
Redemption price	100%	100%
Accounting classification	Liability – amortised cost	Liability – amortised cost
Original date of issuance	5/3/2026	13/3/2026
Perpetual or dated	Dated	Dated
Original maturity date	3/5/2038	13/3/2036
Issuer call subject to prior supervisory approval	Yes	Yes
Optional call date, contingent call dates, and redemption amount	Issuer call date: from 05/03/2033, also subject to Regulatory call	03/13/2031; Tax call
Subsequent call dates, if applicable	N/A	Tax call can be exercised at any time after 03/13/2031
Coupons / dividends		
Fixed or floating dividend/coupon	Fixed	Fixed reset
Coupon rate and any related index	6.75%	SOFR 6m + 3,20%
Existence of a dividend stopper	No	No
Fully discretionary, partially discretionary or mandatory (in terms of timing	Mandatory	Mandatory
Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory
Existence of step up or other incentive to redeem	No	No
Noncumulative or cumulative	Cumulative	Cumulative
Convertible or non-convertible	Non-convertible	Non-convertible
If convertible, conversion trigger (s)	N/A	N/A
If convertible, fully or partially	N/A	N/A
If convertible, conversion rate	N/A	N/A
If convertible, mandatory or optional conversion	N/A	N/A
If convertible, specify instrument type convertible into	N/A	N/A
If convertible, specify issuer of instrument it converts into	N/A	N/A
Write-down features	Yes	No
If write-down, write-down trigger (s)	SBS	N/A
If write-down, full or partial	Fully or partially	Fully or partially
If write-down, permanent or temporary	Permanent	Permanent
If temporary write-down, description of write-up mechanism	N/A	N/A
Type of subordination	N/A	N/A
Order of priority in normal insolvency proceedings	N/A	N/A
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior debt securities other than parity securities rank immediately superior	Senior debt securities other than parity securities rank immediately superior
Non-compliant transitioned features	No	Yes
If yes, specify non-compliant features	N/A	No write down existence or conversion by authority
Link to the terms and conditions of the instrument	Terms and Conditions	Terms and Conditions

II.5. TURKEY ISSUANCES (MILLON EUROS. 6-30-2026)

Issuer	Garanti BBVA	Garanti BBVA
Unique identifier (e.g. ISIN)	XS2773062471 - US900148AF49	XS1617531063 (144A) US900148AE73 (Reg S)
Public or private	Public	Pública
Governing law(s) of the instrument	English law except regarding subordination that will follow Turkish law	Legislación inglesa, y en lo referente a subordinación, legislación turca
Contractual recognition of conversion by resolution institution	Yes	Sí
Regulatory treatment		
Transitional CRR rules	Tier 2	Capital de Nivel 2
Post-transitional CRR rules	Tier 2	Capital de Nivel 2
Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	At solo & (sub-)consolidated	Individual y consolidado
Instrument type (types to be specified by each jurisdiction)	Tier 2 instrument	Instrumento de Nivel 2
Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	328	46
Nominal amount of instrument	USD 500 Mill	750 Mill USD
Issue price	100%	100%
Redemption price	100%	100%
Accounting classification	Liability – amortised cost	Obligación - coste amortizado
Original date of issuance	2/28/2024	23/5/2017
Perpetual or dated	Dated	Vencimiento determinado
Original maturity date	2/28/2034	24/5/2027
Issuer call subject to prior supervisory approval	Yes	Sí
Optional call date, contingent call dates, and redemption amount	02/28/2029 fully (also subject to both the Regulatory call and the Tax call, only in full amortisation).100%.	24/05/2022 totalmente (también sujeto tanto al Regulatory call como al Tax call, solo en amortización completa).100%
Subsequent call dates, if applicable	No	No
Coupons / dividends		
Fixed or floating dividend/coupon	Fixed to fixed	Fijo a fijo
Coupon rate and any related index	8.375% until reset date. CMT Rate + 4.09% after	6,125% (swap5y$+ 4,22%)
Existence of a dividend stopper	No	No
Fully discretionary, partially discretionary or mandatory (in terms of timing	Mandatory	Obligatorio
Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Obligatorio
Existence of step up or other incentive to redeem	No	No
Noncumulative or cumulative	Cumulative	Acumulativo
Convertible or non-convertible	Non-convertible	No convertible
If convertible, conversion trigger (s)	N/A	N/A
If convertible, fully or partially	N/A	N/A
If convertible, conversion rate	N/A	N/A
If convertible, mandatory or optional conversion	N/A	N/A
If convertible, specify instrument type convertible into	N/A	N/A
If convertible, specify issuer of instrument it converts into	N/A	N/A
Write-down features	Yes	Sí.
If write-down, write-down trigger (s)	Cases that by a loss the issuer has become or is likely to become non-viable. Non-viability/Write -down of the notes . BRSA.	Casos que por una pérdida el emisor se ha convertido o es probable convertirá se convertirá en no-viable. Non-viability/Write -down of the notes . BRSA.
If write-down, full or partial	Fully or partially	Total o Parcial
If write-down, permanent or temporary	Permanent	Permanente
If temporary write-down, description of write-up mechanism	N/A	N/A
Type of subordination	N/A	N/A
Order of priority in normal insolvency proceedings	N/A	N/A
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Constitute Non-Preferred Debt and will rank (1) junior to the Senior Debt and Preferred Debt, (2) pari passu among themselves and with all the other Non-Preferred Debt, (3) senior only to all classes of equity capital	Constituye la Deuda No Preferente y clasificará (i) junior a la Deuda senior y Deuda Preferente, (ii) pari passu entre ellos y con las demás Deudas No Preferentes, y (iii) senior solo ante todas las clases de capital social
Non-compliant transitioned features	No	No
If yes, specify non-compliant features	N/A	N/A
Link to the terms and conditions of the instrument	Terms and Conditions	Terms and Conditions

Issuer	Garanti BBVA	Garanti BBVA
Unique identifier (e.g. ISIN)	XS3106498051- US900148AH05	XS3205715611 - US900148AJ60
Public or private	Public	Public
Governing law(s) of the instrument	English law except regarding subordination that will follow Turkish law	English law except regarding subordination that will follow Turkish law
Contractual recognition of conversion by resolution institution	Yes	Yes
Regulatory treatment		
Transitional CRR rules	Tier 2	Tier 2
Post-transitional CRR rules	Tier 2	Tier 2
Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	At solo & (sub-)consolidated	At solo & (sub-)consolidated
Instrument type (types to be specified by each jurisdiction)	Tier 2 instrument	Tier 2 instrument
Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	391	552
Nominal amount of instrument	USD 500 Mill	USD 700 Mill
Issue price	99%	100%
Redemption price	100%	100%
Accounting classification	Liability – amortised cost	Liability – amortised cost
Original date of issuance	1/7/2025	15/10/2025
Perpetual or dated	Dated	Dated
Original maturity date	8/1/2036	15/4/2036
Issuer call subject to prior supervisory approval	Yes	Yes
Optional call date, contingent call dates, and redemption amount	01/08/2031 fully (also subject to Regulatory call and Tax call, only full amortisation)only in full amortisation: 100%	15/04/2031 fully (also subject to Regulatory call and Tax call, only full amortisation)only in full amortisation: 100%
Subsequent call dates, if applicable	No	No
Coupons / dividends		
Fixed or floating dividend/coupon	Fixed to fixed	Fixed to fixed
Coupon rate and any related index	8.125% (CMT Rate + 4.325%)	7,625% (CMT Rate $+ 3,867%)
Existence of a dividend stopper	No	No
Fully discretionary, partially discretionary or mandatory (in terms of timing	Mandatory	Mandatory
Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory
Existence of step up or other incentive to redeem	No	No
Noncumulative or cumulative	Cumulative	Cumulative
Convertible or non-convertible	Non-convertible	Non-convertible
If convertible, conversion trigger (s)	N/A	N/A
If convertible, fully or partially	N/A	N/A
If convertible, conversion rate	N/A	N/A
If convertible, mandatory or optional conversion	N/A	N/A
If convertible, specify instrument type convertible into	N/A	N/A
If convertible, specify issuer of instrument it converts into	N/A	N/A
Write-down features	Yes	Yes
If write-down, write-down trigger (s)	Cases that by a loss the issuer has become or is likely to become non-viable. Non-viability/Write -down of the notes . BRSA.	Cases that by a loss the issuer has become or is likely to become non-viable. Non-viability/Write -down of the notes . BRSA.
If write-down, full or partial	Fully or partially	Fully or partially
If write-down, permanent or temporary	Permanent	Permanent
If temporary write-down, description of write-up mechanism	N/A	N/A
Type of subordination	N/A	N/A
Order of priority in normal insolvency proceedings	N/A	N/A
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Constitute Non-Preferred Debt and will rank (1) junior to the Senior Debt and Preferred Debt, (2) pari passu among themselves and with all the other Non-Preferred Debt, (3) senior only to all classes of equity capital	Constitute Non-Preferred Debt and will rank (1) junior to the Senior Debt and Preferred Debt, (2) pari passu among themselves and with all the other Non-Preferred Debt, (3) senior only to all classes of equity capital
Non-compliant transitioned features	No	No
If yes, specify non-compliant features	N/A	N/A
Link to the terms and conditions of the instrument	Terms and Conditions	Terms and Conditions

Issuer	Garanti BBVA
Unique identifier (e.g. ISIN)	US900148AG22 (144A) XS2913414384 (Reg S)
Public or private	Public
Governing law(s) of the instrument	English law except regarding subordination that will follow Turkish law
Contractual recognition of conversion by resolution institution	Yes
Regulatory treatment	
Transitional CRR rules	Tier 2
Post-transitional CRR rules	Tier 2
Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	At solo & (sub-)consolidated
Instrument type (types to be specified by each jurisdiction)	Tier 2 instrument
Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	552
Nominal amount of instrument	USD 750 Mill
Issue price	100%
Redemption price	100%
Accounting classification	Liability – amortised cost
Original date of issuance	12/3/2024
Perpetual or dated	Dated
Original maturity date	1/3/2035
Issuer call subject to prior supervisory approval	Yes
Optional call date, contingent call dates, and redemption amount	01/03/2030 fully (also subject to Regulatory call and Tax call, only full amortisation)only in full amortisation: 100%
Subsequent call dates, if applicable	No
Coupons / dividends	
Fixed or floating dividend/coupon	Fixed to fixed
Coupon rate and any related index	8,125% (CMT Rate $+ 3,836%)
Existence of a dividend stopper	No
Fully discretionary, partially discretionary or mandatory (in terms of timing	Mandatory
Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory
Existence of step up or other incentive to redeem	No
Noncumulative or cumulative	Cumulative
Convertible or non-convertible	Non-convertible
If convertible, conversion trigger (s)	N/A
If convertible, fully or partially	N/A
If convertible, conversion rate	N/A
If convertible, mandatory or optional conversion	N/A
If convertible, specify instrument type convertible into	N/A
If convertible, specify issuer of instrument it converts into	N/A
Write-down features	Yes
If write-down, write-down trigger (s)	Cases that by a loss the issuer has become or is likely to become non-viable. Non-viability/ Write -down of the notes . BRSA.
If write-down, full or partial	Fully or partially
If write-down, permanent or temporary	Permanent
If temporary write-down, description of write-up mechanism	N/A
Type of subordination	N/A
Order of priority in normal insolvency proceedings	N/A
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Constitute Non-Preferred Debt and will rank (1) junior to the Senior Debt and Preferred Debt, (2) pari passu among themselves and with all the other Non-Preferred Debt, (3) senior only to all classes of equity capital
Non-compliant transitioned features	No
If yes, specify non-compliant features	N/A
Link to the terms and conditions of the instrument	Terms and Conditions

III. EU CCYB1 - GEOGRAPHICAL DISTRIBUTION OF CREDIT EXPOSURES RELEVANT FOR THE CALCULATION OF THE COUNTERCYCLICAL BUFFER (MILLION EUROS. 6-30-2026)

	General credit exposures [1]		Trading book exposure		Securitisation exposure		Own funds requirements						
	Exposure value for SA	Exposure value for IRB	Sum of long and short position of trading book	Trading book exposure value for internal models	Exposure value for SA	Total exposure value	Of which: General credit exposures	Of which: Trading book exposures	Of which: Securitisation exposures	Total	Risk-weighted exposure amounts	Own funds requirements weights	Countercyclical capital buffer rate
Geographical breakdown													
Germany	484	4,326	280	302	—	5,392	188	1	—	189	2,363	0.79 %	0.75 %
Saudi Arabia	2	117	—	—	—	119	3	—	—	3	37	0.01 %	1.00 %
Australia	2	622	—	—	—	623	31	—	—	31	383	0.13 %	1.00 %
Belgium	99	2,077	1	1	—	2,177	90	—	—	90	1,125	0.38 %	1.00 %
Cyprus	20	13	—	—	—	33	2	—	—	2	25	0.01 %	1.50 %
South Korea	96	542	—	—	—	639	16	—	—	16	197	0.07 %	1.00 %
Denmark	8	62	—	—	—	70	3	—	—	3	38	0.01 %	2.50 %
Spain	37,465	129,131	1,532	76	32,046	200,249	5,911	86	402.302	6,399	79,988	26.74 %	0.50 %
France	465	7,417	171	189	1,146	9,387	240	2	10.366	252	3,151	1.05 %	1.00 %
Greece	3	24	39	40	—	107	1	3	—	4	55	0.02 %	0.25 %
Hong-Kong	29	3,415	—	—	—	3,444	49	—	—	49	611	0.20 %	0.50 %
Hungary	52	144	—	—	—	196	14	—	—	14	178	0.06 %	1.00 %
Ireland	11	2,241	3	—	1,890	4,144	32	—	29.093	61	763	0.26 %	1.50 %
Luxembourg	513	2,936	2	10	264	3,724	177	1	2.113	180	2,255	0.75 %	0.50 %
Norway	10	119	5	4	—	139	3	—	—	3	40	0.01 %	2.50 %
Netherlands	1,691	3,972	21	29	353	6,066	217	6	4.239	227	2,831	0.95 %	2.00 %
Poland	11	328	—	—	—	340	12	—	—	12	152	0.05 %	1.00 %
Portugal	1,759	2,895	11	13	—	4,679	215	—	—	215	2,684	0.90 %	0.75 %
United Kingdom	1,813	10,288	113	140	—	12,354	514	3	—	517	6,461	2.16 %	2.00 %
Czech Republic	7	58	—	—	—	65	1	—	—	1	13	— %	1.25 %
Romania	2,808	1	—	—	—	2,809	151	—	—	151	1,882	0.63 %	1.00 %
South Africa	14	24	—	—	—	38	2	—	—	2	24	0.01 %	1.00 %
Sweden	34	582	4	4	—	624	22	—	—	22	276	0.09 %	2.00 %
Uruguay	3,110	54	—	—	—	3,164	184	—	—	184	2,300	0.77 %	1.00 %
Other countries with countercyclical capital buffer [2]	6	10	2	1	—	19	1	—	—	1	11	— %	
Total countries with countercyclical capital buffer	**50,512**	**171,396**	**2,184**	**811**	**35,699**	**260,601**	**8,078**	**102**	**448.113**	**8,627**	**107,843**	**36.05 %**	
Argentina	11,422	363	18	8	—	11,810	760	3	—	763	9,538	3.19 %	
Chile	2,483	1,722	50	38	—	4,292	224	17	—	240	3,001	1.00 %	
Colombia	21,547	721	5	—	—	22,273	1,326	—	—	1,326	16,575	5.54 %	
United States	3,933	39,871	413	408	1,854	46,479	1,416	14	43.14	1,473	18,418	6.16 %	

	General credit exposures [1]		Trading book exposure		Securitisation exposure		Own funds requirements						
	Exposure value for SA	Exposure value for IRB	Sum of long and short position of trading book	Trading book exposure value for internal models	Exposure value for SA	Total exposure value	Of which: General credit exposures	Of which: Trading book exposures	Of which: Securitisation exposures	Total	Risk-weighted exposure amounts	Own funds requirements weights	Countercyclical capital buffer rate
Mexico	70,053	38,178	650	691	—	109,572	5,095	142	—	5,237	65,467	21.89 %	
Peru	20,870	417	1	1	—	21,288	1,169	—	—	1,169	14,607	4.88 %	
Turkey	66,038	450	121	—	—	66,609	4,121	10	—	4,131	51,638	17.26 %	
Total countries with a 0% countercyclical buffer or without countercyclical capital buffer (with own funds requirements greater than 1%)	**196,346**	**81,722**	**1,255**	**1,146**	**1,854**	**282,323**	**14,111**	**185**	**43.14**	**14,339**	**179,243**	**59.92 %**	
Austria	54	747	7	9	—	817	17	—	—	18	219	0.07 %	
Azerbaijan	60	62	—	—	—	122	8	—	—	8	104	0.03 %	
Bahamas	—	175	—	—	—	175	2	—	—	2	23	0.01 %	
Bermudas	—	186	4	3	—	193	11	—	—	11	135	0.05 %	
Brazil	208	1,809	1	1	—	2,019	91	—	—	91	1,142	0.38 %	
Canada	21	438	7	7	—	474	29	—	—	30	374	0.13 %	
China	8	1,656	—	—	—	1,663	31	—	—	31	385	0.13 %	
Ecuador	39	1	—	—	—	40	3	—	—	3	35	0.01 %	
Egypt	13	—	—	—	—	14	1	—	—	1	14	— %	
United Arab Emirates	317	616	1	1	—	934	51	—	—	51	638	0.21 %	
Finland	15	78	1	2	—	96	3	—	—	3	38	0.01 %	
Caiman Islands	75	125	—	—	—	200	18	—	—	18	220	0.07 %	
India	30	28	—	—	—	58	2	—	—	2	31	0.01 %	
Indonesia	132	436	4	3	176	752	44	—	2.116	47	582	0.19 %	
Israel	6	51	—	—	—	57	2	—	—	2	27	0.01 %	
Italy	537	5,769	27	19	58	6,410	227	1	0.465	228	2,847	0.95 %	
Japan	31	601	15	15	—	662	27	—	—	28	344	0.12 %	
Jersey	—	404	—	—	—	404	13	—	—	13	163	0.05 %	
Liberia	—	74	—	—	—	74	5	—	—	5	60	0.02 %	
Malaysia	—	239	—	—	—	239	10	—	—	10	126	0.04 %	
Malta	49	386	—	—	—	435	17	—	—	17	208	0.07 %	
Morocco	24	4	—	—	—	28	2	—	—	2	21	0.01 %	
Marshall (Islands)	132	—	—	—	—	132	11	—	—	11	132	0.04 %	
Mauricio	1	90	—	—	—	91	3	—	—	3	42	0.01 %	
Panama	205	111	—	—	—	316	11	—	—	11	142	0.05 %	
Singapore	284	4,227	—	—	—	4,511	101	—	—	101	1,257	0.42 %	
Switzerland	980	2,591	7	6	—	3,584	132	—	—	132	1,647	0.55 %	
Taiwan	—	1,553	—	—	—	1,553	29	—	—	29	367	0.12 %	
Venezuela	635	2	—	—	—	638	48	—	—	48	603	0.20 %	

	General credit exposures (1)		Trading book exposure		Securitisation exposure		Own funds requirements						
	Exposure value for SA	Exposure value for IRB	Sum of long and short position of trading book	Trading book exposure value for internal models	Exposure value for SA	Total exposure value	Of which: General credit exposures	Of which: Trading book exposures	Of which: Securitisation exposures	Total	Risk-weighted exposure amounts	Own funds requirements weights	Countercyclical capital buffer rate
British Virgin (Islands)	—	118	—	—	—	119	2	—	—	2	26	0.01 %	
Other countries (3)	68	102	15	13	—	198	6	—	—	6	80	0.03 %	
Total countries without countercyclical capital buffer (with own funds requirements less than 1%)	**3,926**	**22,678**	**90**	**79**	**234**	**27,007**	**958**	**2**	**2.581**	**963**	**12,032**	**4.02 %**	
Total	**250,784**	**275,796**	**3,529**	**2,036**	**37,787**	**569,931**	**23,147**	**289**	**493.834**	**23,929**	**299,119**	**100.00 %**	

(*) The established order is alphabetical according to the Spanish version.

(1) Credit exposure excludes exposures to Central Governments or Central Banks, Regional Governments or Local Authorities, Public sector entities, Multilateral Development Banks, International Organisations and Institutions in accordance with art. 140.4 of Directive 2013/36/EU.

(2) Includes information on those countries with countercyclical buffers set by their national authorities, but whose individual exposures imply own funds requirements applicable to countercyclical buffer of less than €1 million for the Group. The countries included in this row, as well as their respective buffers are: Armenia (1.5%), Bulgaria (2%), Croatia (1.5%), Slovakia (1.5%), Slovenia (1%), Estonia (1.5%), Iceland (2.5%), Latvia (1%) and Lithuania (1%).

(3) Other countries include those territories (104) where own funds requirements applicable to countercyclical buffer are less than €1 million and have no countercyclical buffer set.

IV. EU CMS2 - COMPARISON OF MODELLED AND STANDARDISED RISK WEIGHTED EXPOSURE AMOUNTS FOR CREDIT RISK AT ASSET CLASS LEVEL (MILLION EUROS. 6-30-2026)

	RWEAs for modelled approaches that banks have supervisory approval to use	RWEAs for column a if re-computed using standardised approach	Total actual RWEAs	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
Central governments and central banks	—	—	27,542	27,542	27,542
Regional governments or local authorities	—	—	1,619	1,619	1,619
Public sector entities	311	431	1,273	1,394	1,394
Categorised as Multilateral Development Banks in SA	—	—	2	2	2
Categorised as International organisations in SA	—	—	—	—	—
Institutions	10,027	7,670	15,281	12,925	12,925
Equity	—	—	14,143	14,143	14,143
Not applicable					
Corporates[1]	84,664	139,696	142,480	225,682	197,513
Of which: F-IRB is applied[2]	*84,664*	*146,298*	*84,664*	*146,298*	*146,298*
Of which: A-IRB is applied[2]	—	—	—	—	—
Of which: Corporates - General	*71,175*	*126,702*	*126,070*	*209,767*	*181,597*
Of which: Corporates - Specialised lending	*12,247*	*12,994*	*15,169*	*15,915*	*15,915*
Of which: Corporates - Purchased receivables	*1,242*	*4,290*	*1,242*	*4,290*	*4,290*
Retail	14,087	1,362	86,027	73,302	73,302
Of which: Retail - Qualifying revolving	—	—	—	—	—
Of which: Retail - Purchased receivables	—	—	—	—	—
Of which: Retail - Other	—	*1,362*	*86,027*	*73,302*	*73,302*
Of which: Retail - Secured by residential real estate	*14,087*	*17,642*	*14,087*	*17,642*	*17,642*
Not applicable					
Categorised as secured by mortgages on immovable properties and ADC exposures in SA	—	31,079	21,818	52,897	52,897
Collective investment undertakings (CIU)	—	—	1,281	1,281	1,281
Categorised as exposures in default in SA	—	2,001	4,571	6,572	6,572
Categorised as subordinated debt exposures in SA	—	26	—	26	26
Categorised as covered bonds in SA	—	407	—	407	407
Categorised as claims on institutions and corporates with a short-term credit assessment in SA	—	—	—	—	—
Others	—	—	13,094	13,094	13,094
Total	**109,088**	**182,673**	**329,132**	**430,886**	**402,717**

(*) The total amount in this table reconciles with that in the first row ("Credit risk excluding counterparty credit risk") of Table 7 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.

V. EU LR2 - LEVERAGE RATIO COMMON DISCLOSURE (MILLION EUROS)

	6-30-2026	12-31-2025
On-balance sheet exposures (excluding derivatives and SFTs)		
On-balance sheet items (excluding derivatives, SFTs, but including collateral)	806,833	732,189
Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework	—	—
(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(485)	(240)
(Adjustment for securities received under securities financing transactions that are recognised as an asset)	—	—
(General credit risk adjustments to on-balance sheet items)	—	—
(Asset amounts deducted in determining Tier 1 capital)	(3,715)	(3,211)
Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of lines 1 to 6)	**802,633**	**728,737**
Derivative exposures		
Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	4,205	1,988
Derogation for derivatives: replacement costs contribution under the simplified standardised approach	—	—
Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	22,668	21,268
Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach	—	—
Exposure determined under Original Exposure Method	—	—
(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	—	—
(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)	—	—
(Exempted CCP leg of client-cleared trade exposures) (original exposure method)	—	—
Adjusted effective notional amount of written credit derivatives	44,046	35,562
(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	(37,532)	(26,842)
Total derivatives exposures (sum of lines 8 to 12)	**33,388**	**31,976**
Securities financing transaction (SFT) exposures		
Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	113,498	81,911
(Netted amounts of cash payables and cash receivables of gross SFT assets)	(42,476)	(26,452)
Counterparty credit risk exposure for SFT assets	8,312	5,852
Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 of Regulation (EU) No 575/2013	—	—
Agent transaction exposures	—	—
(Exempted CCP leg of client-cleared SFT exposure)	—	—
Total securities financing transaction exposures (sum of lines 14 to EU-17a)	**79,334**	**61,310**
Other off-balance sheet exposures		
Off-balance sheet exposures at gross notional amount	353,896	296,980
(Adjustments for conversion to credit equivalent amounts)	(249,847)	(209,777)
(General provisions associated with off-balance sheet exposures deducted in determining Tier 1 capital)	—	—
Off-balance sheet exposures (sum of lines 19 to 21)	**104,049**	**87,203**
Exempted exposures in accordance with Article 429a of the CRR (on and off balance sheet)		
(Exposures excluded from the total exposure measure in accordance with Article 429a(1)(c) of the CRR)	—	—
(Exposures exempted in accordance with Article 429a(1)(j) of the CRR (on and off balance sheet))	—	—
(Excluded exposures of public development banks (or units) - Public sector investments)	—	—
(Excluded exposures of public development banks (or units) - Promotional loans)	—	—
(Excluded passing-through promotional loan exposures by non-public development banks (or units))	—	—
(Excluded guaranteed parts of exposures arising from export credits)	(455)	(357)
(Excluded excess collateral deposited at triparty agents)	—	—
(Excluded CSD related services of CSD/institutions in accordance with Article 429a(1)(o) of the CRR)	—	—
(Excluded CSD related services of designated institutions in accordance with Article 429a(1)(p) of the CRR)	—	—
(Reduction of the exposure value of pre-financing or intermediate loans)	—	—

	6-30-2026	12-31-2025
(Excluded exposures to shareholders according to Article 429a (1), point (da) CRR)	—	—
(Exposures deducted in accordance with point (q) of Article 429a(1) CRR)	—	—
(Total exempted exposures)	**(455)**	**(357)**
Capital and total exposure measure		
Tier 1 capital	**61,110**	**55,934**
Leverage ratio total exposure measure	**1,018,949**	**908,869**
Leverage ratio		
Leverage ratio	**6.00 %**	**6.15 %**
Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	6.00 %	6.15 %
Leverage ratio (excluding the impact of any applicable temporary waiver of central bank reserves) (%)	6.00 %	6.15 %
Regulatory minimum leverage ratio requirement (%)	**3.00 %**	**3.00 %**
Additional own funds requirements to address the risk of excessive leverage (%)	—	—
Of which: comprised of common equity tier 1 capital	—	—
Leverage ratio buffer requirement (%)	—	—
Overall leverage ratio requirement (%)	**3.00 %**	**3.00 %**
Choice on transitional arrangements and relevant exposures		
Choice on transitional arrangements for the definition of the capital measure	Full phased-in	Full phased-in
Disclosure of mean values		
Mean value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivable	103,907	86,319
Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	71,022	55,458
Total exposures (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	1,051,834	939,730
Total exposures (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	1,051,834	939,730
Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	5.81 %	5.95 %
Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	5.81 %	5.95 %

VI. EU CQ4 - QUALITY OF NON-PERFORMING EXPOSURES BY GEOGRAPHY (MILLION EUROS. 6-30-2026)

	Gross carrying amount (1) / nominal amount				Accumulated impairment	Provisions on off-balance sheet (2)	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		Of which: non performing	Of which: defaulted	Of which: subject to impairment (3)			
On balance exposures (4)	**736,418**	**15,495**	**15,495**	**735,501**	**(13,369)**		**—**
Argentina	15,606	669	669	15,544	(529)		—
Colombia	26,698	829	829	26,692	(766)		—
Spain	250,641	6,285	6,285	250,629	(4,551)		—
France	20,859	6	6	20,859	(8)		—
United Kingdom	17,150	58	58	17,150	(87)		—
Italy	18,171	13	13	18,171	(19)		—
Mexico	144,487	3,184	3,184	143,703	(3,758)		—
Peru	25,989	765	765	25,989	(863)		—
Turkey	79,727	3,043	3,043	79,723	(2,237)		—
United States	56,288	5	5	56,276	(15)		—
Other areas	80,803	637	637	80,766	(536)		—
Off balance exposures (4)	**371,440**	**649**	**649**			**774**	
Argentina	10,650	5	5			12	
Germany	8,496	3	3			4	
Spain	64,497	333	333			130	
France	51,502	1	1			3	
United Kingdom	12,688	24	24			19	
Italy	10,890	1	1			3	
Mexico	36,236	21	21			263	
Peru	10,045	113	113			85	
Turkey	72,242	135	135			199	
United States	43,220	—	—			7	
Other areas	50,972	14	14			50	
Total	**1,107,858**	**16,145**	**16,145**	**735,501**	**(13,369)**	**774**	**—**

(*) Includes the carrying amount of reverse repurchase agreements and positions subject to the securitisation framework.
(**) The established order is alphabetical according to the Spanish version.
(1) Includes gross carrying amount of the "amortised cost" portfolio, the "fair value through other comprehensive income" portfolio and the "fair value through P&L" portfolios.
(2) Off-balance sheet exposures provisions are shown as positive, in line with FINREP regulatory financial reporting models.
(3) Includes gross carrying amount of assets at amortised cost and assets at fair value through other comprehensive income.
(4) The most relevant 10 countries are shown independently.

VII. EU CR2 - CHANGES IN THE BALANCE OF NON PERFORMING LOANS AND ADVANCES (MILLION EUROS)

	Gross book value of defaulted exposures
Opening balance as of December 2025	**14,354**
Loans and advances that have defaulted since the last reporting period	7,453
Reclassification to non-default status	(3,549)
Amounts recognised as write-offs	(2,510)
Other changes	(292)
Closing balance as of June 2026	**15,456**

VIII. ESG3: BANKING BOOK - CLIMATE CHANGE TRANSITION RISK: ALIGNMENT METRICS 6-30-2026)

Sector	NACE Sectors	Portfolio gross carrying amount (Million euros)	Description	Alignment metric	Year of reference	Distance to IEA NZE2050 in the year 2030	Target (year of reference + 3 years)
Power	D.35.11	12,143	Average kilograms of CO_2 per MWh	99	2025	(30)%	—
Power	D.35.12	409	Average kilograms of CO_2 per MWh	76	2025	(41)%	—
Power	D.35.13	865	Average kilograms of CO_2 per MWh	208	2025	60 %	—
Power	D.35.14	70	Average kilograms of CO_2 per MWh	83	2025	(36)%	—
Power	Other	109	Average kilograms of CO_2 per MWh	95	2025	(27)%	—
Automotive	C.29.10	3,184	Average grams of CO_2 per vehicle-km	122	2025	22 %	—
Automotive	C.29.32	1	Average grams of CO_2 per vehicle-km	153	2025	53 %	—
Aviation	H.51.10	214	Average grams of CO_2 per passenger-km	115	2025	58 %	—
Aviation	H.51.21	212	Average grams of CO_2 per passenger-km	113	2025	58 %	—
Aviation	Other	774	Average grams of CO_2 per passenger-km	110	2025	54 %	—
Cement, clinker and lime production	C.23.51	925	Average kilograms of CO_2 per ton of production	719	2025	46 %	—
Cement, clinker and lime production	Other	—	Average kilograms of CO_2 per ton of production	781	2025	61 %	—
Iron and steel, coke, and metal ore production - Steel	C.24.10	1,399	Average kilograms of CO_2 per ton of production	1,212	2025	25 %	—
Iron and steel, coke, and metal ore production - Steel	C.24.20	233	Average kilograms of CO_2 per ton of production	771	2025	(20)%	—
Iron and steel, coke, and metal ore production - Steel	C.24.52	540	Average kilograms of CO_2 per ton of production	1,025	2025	13 %	—
Iron and steel, coke, and metal ore production - Steel	Other	107	Average kilograms of CO_2 per ton of production	965	2025	7 %	—
Oil & Gas	B.06.10	1,032	Millions of tonnes of CO_2	4	2025	— %	—
Oil & Gas	B.06.20	13	Millions of tonnes of CO_2	—	2025	— %	—
Oil & Gas	B.09.10	—	Millions of tonnes of CO_2	—	2025	— %	—
Oil & Gas	C.19.20	974	Millions of tonnes of CO_2	1	2025	— %	—
Oil & Gas	D.35.21	29	Millions of tonnes of CO_2	—	2025	— %	—
Oil & Gas	D.35.22	—	Millions of tonnes of CO_2	—	2025	— %	—
Oil & Gas	D.35.23	—	Millions of tonnes of CO_2	—	2025	—%	—
Oil & Gas	G.46.71	30	Millions of tonnes of CO_2	—	2025	—%	—

Sector	NACE Sectors	Portfolio gross carrying amount (Million euros)	Description	Alignment metric	Year of reference	Distance to IEA NZE2050 in the year 2030	Target (year of reference + 3 years)
Oil & Gas	H.49.50	—	Millions of tonnes of CO_2	—	2025	—%	—
Oil & Gas	Other	554	Millions of tonnes of CO_2	2	2025	— %	—
Fossil fuel combustion - Coal	B.05.10	—	Exposure (Million euros)	—	2025	— %	—
Fossil fuel combustion - Coal	Other	18	Exposure (Million euros)	18	2025	— %	—
Maritime Transport - Minimum	H.50.10	17	Alignment delta g CO_2 / (dwt-nautic miles)	—	2025	— %	—
Maritime Transport - Minimum	H.50.20	98	Alignment delta g CO_2 / (dwt-nautic miles)	(10.1)	2025	— %	—
Maritime Transport - Minimum	Other	93	Alignment delta g CO_2 / (dwt-nautic miles)	35.4	2025	— %	—
Maritime Transport - Striving	H.50.10	17	Alignment delta g CO_2 / (dwt-nautic miles)	7.5	2025	— %	—
Maritime Transport - Striving	H.50.20	98	Alignment delta g CO_2 / (dwt-nautic miles)	(4.3)	2025	— %	—
Maritime Transport - Striving	Other	93	Alignment delta g CO_2 / (dwt-nautic miles)	45.1	2025	— %	—
Residential Real Estate (RRE)	Other	71,351	kg CO_2/m2/year	20.3	2025	105 %	—
Commercial Real Estate (CRE)	Other	8,109	kg CO_2/m2/year	18.6	2025	100%	—

(*) Accounting portfolios: "At amortised cost", "Fair Value through Other Comprehensive Income (FVOCI)", "Fair Value through P&L" and "Non-tradable at Fair Value Through Profit or Loss". Instruments: loans and advances, fixed income and equities. Sectors: non-financial corporations. Special features: main activity code information (NACE) used for internal management and reporting. The data included in the template represents the best information available as of the date of publication of the report.

(**) Reduction targets to 2030 have been defined for the following sectors: 52% in Electricity, 46% in Automotive, 23% in Steel, 17% in Cement, all with base year 2020; 30% in Oil & Gas with base year 2021; 18% in Aviation with base year 2022; in 30% and 44% in Residential and Commercial Real Estate respectively with base year 2023. In Maritime Transport, the alignment delta is calculated by reference to the annual trajectory set by the IMO. BBVA aims to eliminate its exposure to coal customers by 2030 in developed countries and by 2040 globally.

(***) BBVA sets portfolio alignment targets for 2030 in line with industry practices and draws up a decarbonisation scenario year by year. One of the EBA's requests is to draw up short-term targets (3 years), and there is a path to decarbonisation but it is not an objective officially communicated by the Group. In Oil and Gas, since it is an absolute metric (tons of CO_2e) a distance cannot be established in each NACE, and the distance of the sector as a whole must be taken into account.

(****) Coal exposure includes financing provided and committed credit limits.

IX. ESG5. BANKING BOOK - CLIMATE CHANGE PHYSICAL RISK: EXPOSURES SUBJECT TO PHYSICAL RISK (SPAIN. MILLION EUROS. 6-30-2026)

	Gross carrying amount													
		of which exposures sensitive to impact from climate change physical events												
		Breakdown by maturity bucket					of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
Total		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity							of which Stage 2 exposures	Of which non-performing exposures
A - Agriculture, forestry and fishing	1,687	579	171	6	51	4	166	274	367	89	48	(30)	(4)	(21)
B - Mining and quarrying	256	91	7	—	4	3	17	23	63	2	4	(2)	—	(1)
C - Manufacturing	17,451	1,880	306	31	201	4	1,857	272	289	167	77	(46)	(7)	(34)
D - Electricity, gas, steam and air conditioning supply	3,521	61	41	9	—	5	109	2	—	7	6	(6)	—	(5)
E - Water supply; sewerage, waste management and remediation activities	471	2	—	—	—	5	—	2	—	—	—	—	—	—
F - Construction	3,625	91	22	10	5	4	3	124	—	9	16	(9)	—	(8)
G - Wholesale and retail trade	12,637	4	9	22	—	10	8	27	—	3	5	(3)	—	(3)
H - Transportation and storage	5,784	2	5	9	—	10	3	13	—	2	1	(1)	—	(1)
M - Real estate activities	8,204	301	73	151	2	7	259	266	4	14	12	(9)	—	(7)
Loans collateralised by residential immovable property	71,243	99	491	1,463	2,527	20	263	4,299	16	313	89	(36)	(8)	(28)
Loans collateralised by commercial immovable property	12,077	247	190	367	16	10	275	539	5	63	45	(25)	(2)	(21)
Repossessed collaterals	293	—	—	—	17	20	2	15	—	—	—	—	—	—
I - Accommodation and food service activities	4,290	1,102	301	120	15	5	1,386	151	—	70	54	(30)	(2)	(24)
communication	3,364	—	—	1	—	11	—	1	—	—	1	—	—	—
L - Financial and insurance activities	1,702	—	1	5	—	13	1	5	—	—	—	—	—	—
Other relevant sectors	7,542	59	51	14	7	6	67	64	—	8	12	(7)	—	(6)

(*) Accounting portfolios: "At amortised cost", "Fair Value through Other Comprehensive Income (FVOCI)", "Fair Value through P&L" and "Non-tradable at Fair Value through Profit or Loss". Instruments: loans, fixed income and equities. In addition, loans secured by residential real estate, commercial real estate and foreclosed real estate collateral. Sectors: non-financial corporations and households (only for the part of loans secured by residential real estate). Specific details: Main activity code (NACE) information used for internal management and reporting purposes. In other relevant sectors all other NACE activities are included until the perimeter is complete. Moreover, in accordance with the JBRC recommendations confirmed by the EBA and ECB, this template presents NACE information based on the new NACE Rev. 2.1 classification (Commission Delegated Regulation (EU) 2023/137). These data represent the best information available to date.

ESG5. BANKING BOOK - CLIMATE CHANGE PHYSICAL RISK: EXPOSURES SUBJECT TO PHYSICAL RISK (OTHERS EU. MILLION EUROS. 6-30-2026)

	Gross carrying amount													
		of which exposures sensitive to impact from climate change physical events												
		Breakdown by maturity bucket										Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
Total		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity	of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures		of which Stage 2 exposures	Of which non-performing exposures
A - Agriculture, forestry and fishing	87	56	4	—	—	3	21	—	39	3	—	—	—	—
B - Mining and quarrying	34	—	—	—	—	—	—	—	—	—	—	—	—	—
C - Manufacturing	6,787	94	—	—	6	2	101	—	—	—	—	—	—	—
D - Electricity, gas, steam and air conditioning supply	3,800	3	—	—	—	2	3	—	—	—	—	—	—	—
E - Water supply; sewerage, waste management and remediation activities	78	—	—	—	—	—	—	—	—	—	—	—	—	—
F - Construction	493	—	—	—	—	—	—	—	—	—	—	—	—	—
G - Wholesale and retail trade	3,360	—	—	6	—	15	6	—	—	—	—	—	—	—
H - Transportation and storage	1,857	—	—	—	—	—	—	—	—	—	—	—	—	—
M - Real estate activities	898	52	—	—	—	—	45	6	—	5	—	—	—	—
Loans collateralised by residential immovable property	1,780	—	1	5	4	18	1	9	—	—	—	—	—	—
Loans collateralised by commercial immovable property	347	7	3	—	—	5	—	9	—	—	—	—	—	—
Repossessed collaterals	—	—	—	—	—	—	—	—	—	—	—	—	—	—
I - Accommodation and food service activities	361	144	—	—	—	4	77	67	—	—	—	—	—	—
communication	3,325	—	—	—	—	—	—	—	—	—	—	—	—	—
L - Financial and insurance activities	874	—	—	—	—	7	—	—	—	—	—	—	—	—
Other relevant sectors	1,960	—	—	—	—	7	—	—	—	—	—	—	—	—

(*) Accounting portfolios: "At amortised cost", "Fair Value through Other Comprehensive Income (FVOCI)", "Fair Value through P&L" and "Non-tradable at Fair Value through Profit or Loss". Instruments: loans, fixed income and equities. In addition, loans secured by residential real estate, commercial real estate and foreclosed real estate collateral. Sectors: non-financial corporations and households (only for the part of loans secured by residential real estate). Specific details: Main activity code (NACE) information used for internal management and reporting purposes. In other relevant sectors all other NACE activities are included until the perimeter is complete. Moreover, in accordance with the JBRC recommendations confirmed by the EBA and ECB, this template presents NACE information based on the new NACE Rev. 2.1 classification (Commission Delegated Regulation (EU) 2023/137). These data represent the best information available to date.

ESG5. BANKING BOOK - CLIMATE CHANGE PHYSICAL RISK: EXPOSURES SUBJECT TO PHYSICAL RISK (MEXICO. MILLION EUROS. 6-30-2026)

	Gross carrying amount													
		of which exposures sensitive to impact from climate change physical events												
		Breakdown by maturity bucket									Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			
Total		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity	of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures		of which Stage 2 exposures	Of which non-performing exposures
A - Agriculture, forestry and fishing	1,383	832	124	—	2	2	463	316	178	34	26	(21)	—	(19)
B - Mining and quarrying	480	132	—	—	12	4	114	22	8	6	2	(2)	—	(1)
C - Manufacturing	11,207	2,579	169	—	43	2	2,405	317	70	86	14	(17)	(3)	(10)
D - Electricity, gas, steam and air conditioning supply	2,754	1,176	158	50	1	3	1,282	101	1	2	—	(1)	—	—
E - Water supply; sewerage, waste management and remediation activities	121	5	—	—	—	3	—	5	—	—	—	—	—	—
F - Construction	453	43	2	—	3	4	9	37	2	6	1	(1)	—	(1)
G - Wholesale and retail trade	9,043	239	69	—	—	4	3	277	28	36	9	(10)	(3)	(7)
H - Transportation and storage	3,073	53	30	—	—	4	5	71	7	4	—	—	—	—
M - Real estate activities	8,049	1,207	256	—	6	3	63	1,390	16	91	11	(5)	—	(2)
Loans collateralised by residential immovable property	20,602	260	913	5,509	97	15	57	6,627	96	1,023	529	(172)	(40)	(118)
Loans collateralised by commercial immovable property	10,734	2,061	1,674	—	—	5	180	3,025	531	346	54	(50)	(9)	(35)
Repossessed collaterals	155	—	—	—	56	20	1	55	—	—	—	—	—	—
I - Accommodation and food service activities	3,440	816	1,448	—	10	6	346	920	1,008	182	13	(19)	(5)	(11)
communication	1,156	2	—	—	—	—	—	2	—	—	2	(2)	—	(2)
L - Financial and insurance activities	102	—	—	—	—	—	—	—	—	—	—	—	—	—
Other relevant sectors	6,096	45	—	—	3	4	6	8	33	2	1	(1)	—	(1)

(*) Accounting portfolios: "At amortised cost", "Fair Value through Other Comprehensive Income (FVOCI)", "Fair Value through P&L" and "Non-tradable at Fair Value through Profit or Loss". Instruments: loans, fixed income and equities. In addition, loans secured by residential real estate, commercial real estate and foreclosed real estate collateral. Sectors: non-financial corporations and households (only for the part of loans secured by residential real estate). Specific details: Main activity code (NACE) information used for internal management and reporting purposes. In other relevant sectors all other NACE activities are included until the perimeter is complete. Moreover, in accordance with the JBRC recommendations confirmed by the EBA and ECB, this template presents NACE information based on the new NACE Rev. 2.1 classification (Commission Delegated Regulation (EU) 2023/137). These data represent the best information available to date.

ESG5. BANKING BOOK - CLIMATE CHANGE PHYSICAL RISK: EXPOSURES SUBJECT TO PHYSICAL RISK (SOUTH AMERICA. MILLION EUROS. 6-30-2026)

	Gross carrying amount													
		of which exposures sensitive to impact from climate change physical events												
		Breakdown by maturity bucket										Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
Total		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity	of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures		of which Stage 2 exposures	Of which non-performing exposures
A - Agriculture, forestry and fishing	2,848	1,217	101	4	15	2	8	1,281	49	46	19	(19)	(2)	(11)
B - Mining and quarrying	1,632	997	213	—	1	3	3	866	342	2	1	(2)	—	(1)
C - Manufacturing	8,339	1,049	94	—	5	2	162	495	492	131	182	(69)	(4)	(64)
D - Electricity, gas, steam and air conditioning supply	2,818	1,555	226	—	—	3	3	1,183	595	27	—	(1)	—	—
E - Water supply; sewerage, waste management and remediation activities	427	—	—	—	—	8	—	—	—	—	—	—	—	—
F - Construction	769	33	69	—	1	6	1	102	—	5	4	(3)	—	(3)
G - Wholesale and retail trade	7,900	18	19	1	—	6	1	37	—	3	3	(3)	—	(2)
H - Transportation and storage	2,436	4	2	—	—	4	1	5	—	1	—	—	—	—
M - Real estate activities	1,080	89	3	—	—	2	19	53	20	3	4	(2)	—	(1)
Loans collateralised by residential immovable property	8,542	41	118	436	98	15	23	638	32	76	37	(24)	(4)	(18)
Loans collateralised by commercial immovable property	6,325	143	63	5	—	4	28	162	22	20	10	(8)	(2)	(5)
Repossessed collaterals	86	—	—	—	7	20	—	7	—	—	—	—	—	—
I - Accommodation and food service activities	471	50	50	—	1	4	2	90	10	9	2	(3)	(1)	(1)
communication	1,082	—	1	—	—	7	—	1	—	—	—	—	—	—
L - Financial and insurance activities	789	—	—	—	—	8	—	—	—	—	—	—	—	—
Other relevant sectors	4,313	27	6	—	—	4	1	30	4	2	1	(1)	—	(1)

(*) Accounting portfolios: "At amortised cost", "Fair Value through Other Comprehensive Income (FVOCI)", "Fair Value through P&L" and "Non-tradable at Fair Value through Profit or Loss". Instruments: loans, fixed income and equities. In addition, loans secured by residential real estate, commercial real estate and foreclosed real estate collateral. Sectors: non-financial corporations and households (only for the part of loans secured by residential real estate). Specific details: Main activity code (NACE) information used for internal management and reporting purposes. In other relevant sectors all other NACE activities are included until the perimeter is complete. Moreover, in accordance with the JBRC recommendations confirmed by the EBA and ECB, this template presents NACE information based on the new NACE Rev. 2.1 classification (Commission Delegated Regulation (EU) 2023/137). These data represent the best information available to date.

ESG5. BANKING BOOK - CLIMATE CHANGE PHYSICAL RISK: EXPOSURES SUBJECT TO PHYSICAL RISK (TURKEY. MILLION EUROS. 6-30-2026)

Total	Gross carrying amount	Gross carrying amount – of which exposures sensitive to impact from climate change physical events – Breakdown by maturity bucket – <= 5 years	Breakdown by maturity bucket – > 5 year <= 10 years	Breakdown by maturity bucket – > 10 year <= 20 years	Breakdown by maturity bucket – > 20 years	Average weighted maturity	of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions	Accumulated impairment… – of which Stage 2 exposures	Accumulated impairment… – Of which non-performing exposures
A - Agriculture, forestry and fishing	522	137	—	—	—	1	39	2	96	12	8	(5)	(1)	(4)
B - Mining and quarrying	675	236	—	—	—	1	63	2	170	9	3	(2)	(1)	(1)
C - Manufacturing	8,382	1,474	—	59	—	1	1,279	62	192	137	86	(61)	(11)	(45)
D - Electricity, gas, steam and air conditioning supply	1,940	18	23	—	—	6	41	—	—	10	—	—	—	—
E - Water supply; sewerage, waste management and remediation activities	62	2	—	—	—	1	—	2	—	—	—	—	—	—
F - Construction	884	27	—	—	—	—	—	27	—	4	2	(1)	—	(1)
G - Wholesale and retail trade	4,791	141	—	—	—	1	—	141	—	18	19	(10)	(1)	(9)
H - Transportation and storage	2,153	29	—	—	—	1	—	29	—	4	2	(1)	—	(1)
M - Real estate activities	1,560	42	—	—	—	1	—	42	—	5	4	(1)	—	(1)
Loans collateralised by residential immovable property	2,334	212	68	—	—	3	19	162	98	23	12	(6)	—	(6)
Loans collateralised by commercial immovable property	3,422	602	209	—	—	3	508	179	123	137	36	(27)	(4)	(19)
Repossessed collaterals	257	—	—	—	—	—	—	—	—	—	—	—	—	—
I - Accommodation and food service activities	1,567	522	341	—	—	4	851	2	10	131	14	(20)	(6)	(11)
communication	75	2	—	—	—	1	—	2	—	—	—	—	—	—
L - Financial and insurance activities	121	—	—	—	—	—	—	—	—	—	—	—	—	—
Other relevant sectors	3,436	74	—	—	—	1	42	32	1	9	5	(4)	(1)	(2)

(*) Accounting portfolios: "At amortised cost", "Fair Value through Other Comprehensive Income (FVOCI)", "Fair Value through P&L" and "Non-tradable at Fair Value through Profit or Loss". Instruments: loans, fixed income and equities. In addition, loans secured by residential real estate, commercial real estate and foreclosed real estate collateral. Sectors: non-financial corporations and households (only for the part of loans secured by residential real estate). Specific details: Main activity code (NACE) information used for internal management and reporting purposes. In other relevant sectors all other NACE activities are included until the perimeter is complete. Moreover, in accordance with the JBRC recommendations confirmed by the EBA and ECB, this template presents NACE information based on the new NACE Rev. 2.1 classification (Commission Delegated Regulation (EU) 2023/137). These data represent the best information available to date.

ESG5. BANKING BOOK - CLIMATE CHANGE PHYSICAL RISK: EXPOSURES SUBJECT TO PHYSICAL RISK (OTHERS. MILLION EUROS. 6-30-2026)

	Gross carrying amount													
		of which exposures sensitive to impact from climate change physical events												
		Breakdown by maturity bucket										Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
Total		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity	of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures		of which Stage 2 exposures	Of which non-performing exposures
A - Agriculture, forestry and fishing	505	356	5	—	1	—	1	360	1	10	—	—	—	—
B - Mining and quarrying	299	—	—	—	—	—	—	—	—	—	—	—	—	—
C - Manufacturing	14,677	1,467	538	427	1	4	225	1,041	1,168	—	—	—	—	—
D - Electricity, gas, steam and air conditioning supply	9,882	5,297	993	89	—	2	421	5,849	109	32	—	(5)	—	—
E - Water supply; sewerage, waste management and remediation activities	423	—	—	—	—	—	—	—	—	—	—	—	—	—
F - Construction	783	18	—	—	—	1	—	18	—	—	—	—	—	—
G - Wholesale and retail trade	7,744	—	—	—	—	—	—	—	—	—	—	—	—	—
H - Transportation and storage	1,359	—	—	—	—	—	—	—	—	—	—	—	—	—
M - Real estate activities	1,553	184	—	—	—	2	—	184	—	—	—	—	—	—
Loans collateralised by residential immovable property	24	—	—	—	—	4	—	—	—	—	—	—	—	—
Loans collateralised by commercial immovable property	2,135	—	—	—	—	—	—	—	—	—	—	—	—	—
Repossessed collaterals	1	—	—	—	—	—	—	—	—	—	—	—	—	—
I - Accommodation and food service activities	352	100	33	84	—	6	—	217	—	—	—	—	—	—
communication	9,926	—	—	—	—	—	—	—	—	—	—	—	—	—
L - Financial and insurance activities	1,149	—	—	—	—	—	—	—	—	—	—	—	—	—
Other relevant sectors	2,400	—	—	—	—	20	—	—	—	—	—	—	—	—

(*) Accounting portfolios: "At amortised cost", "Fair Value through Other Comprehensive Income (FVOCI)", "Fair Value through P&L" and "Non-tradable at Fair Value through Profit or Loss". Instruments: loans, fixed income and equities. In addition, loans secured by residential real estate, commercial real estate and foreclosed real estate collateral. Sectors: non-financial corporations and households (only for the part of loans secured by residential real estate). Specific details: Main activity code (NACE) information used for internal management and reporting purposes. In other relevant sectors all other NACE activities are included until the perimeter is complete. Moreover, in accordance with the JBRC recommendations confirmed by the EBA and ECB, this template presents NACE information based on the new NACE Rev. 2.1 classification (Commission Delegated Regulation (EU) 2023/137). These data represent the best information available to date.

X.A REGULATORY COMPLIANCE (6-30-2026)

The following table provides the correspondence between disclosure requirements as per Part Eight of CRR, applicable as of June 30, 2026 and the sections of Pillar 3 report where the information can be found:

CRR Article	Description	Pillar 3 Section	Applicable ITS
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.	1H 2026 Prudential Relevance Report - Pillar 3. (Section 1.3)	
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 disclose information in electronic format and in a single medium or location.	The BBVA Group publishes the 1H 2026 Prudential Relevance Report in a single document.	

CRR Article	Description	Pillar 3 Section	Applicable ITS
Technical criteria on transparency and disclosure of information			
Art.437 - Disclosure of own funds	(a) a full reconciliation of Common Equity Tier 1 items, Additional Tier 1 items, Tier 2 items and the filters and deductions applied to own funds of the institution pursuant to Articles 32 to 36, 56, 66 and 79 with the balance sheet in the audited financial statements of the institution;	Section 2.4 Section 3.1.3 Annex I	EBA ITS 2024/05 - EU CC2 EBA ITS 2024/05 - EU CC1
	(b) a description of the main features of the Common Equity Tier 1 and Additional Tier 1 instruments and Tier 2 instruments issued by the institution	Annex II	EBA ITS 2024/05 - EU CCA
	(c) the full terms and conditions of all Common Equity Tier 1, Additional Tier 1 and Tier 2 instruments	Annex II	EBA ITS 2024/05 - EU CCA
	(d) a separate disclosure of the nature and amounts of the following: (i) each prudential filter applied pursuant to Articles 32 to 35; (ii) items deducted pursuant to Articles 36, 56 and 66; (iii) items not deducted pursuant to Articles 47, 48, 56, 66 and 79	Section 3.1.3 Annex I	EBA ITS 2024/05 - EU CC1
	(e) a description of all restrictions applied to the calculation of own funds in accordance with this Regulation and the instruments, prudential filters and deductions to which those restrictions apply	Section 3.1.3 Annex I	EBA ITS 2024/05 - EU CC1
	(f) a comprehensive explanation of the basis on which capital ratios are calculated where those capital ratios are calculated by using elements of own funds determined on a basis other than the basis laid down in this Regulation.	N/A	EBA ITS 2024/05 - EU CC1

CRR Article	Description	Pillar 3 Section	Applicable ITS
Art.438 - Disclosure of own funds requirements and risk-weighted exposure amounts	(a) a summary of their approach to assessing the adequacy of their internal capital to support current and future activities;	N/A	EBA ITS 2024/05 - EU OVC
	(b) the amount of the additional own funds requirements based on the supervisory review process as referred to in point (a) of Article 104(1) of Directive 2013/36/EU to address risks other than the risk of excesive leverage and its composition.	Section 1.2	EBA ITS 2024/05 - EU KM1
	(c) upon demand from the relevant competent authority, the result of the institution's internal capital adequacy assessment process	N/A	EBA ITS 2024/05 - EU OVC
	(d) the total risk exposure amount as calculated in accordance with Article 92(3) and the corresponding own funds requirements as determined in accordance with Article 92(2), 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 the own funds and risk-weighted exposure amounts that results from applying capital floors and not deducting items from own funds	Section 3.1.2.1	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	Section 3.1.2.2 Annex IV	EBA ITS 2024/05 - EU CMS1 EBA ITS 2024/05 - EU CMS2
	(e) the on- and off-balance-sheet exposures, the risk-weighted exposure amounts and associated expected losses for each category of specialised lending referred to in Table 1 of Article 153(5) and the on- and off-balance sheet exposures and risk-weighted exposure amounts for the categories of equity exposures set out in Article 155(2)	Section 4.2.3.1 Section 4.2.4.2	EBA ITS 2024/05 - EU CR10
	(f) the exposure value and the risk-weighted exposure amount of own funds instruments held in any insurance undertaking, reinsurance undertaking or insurance holding company that the institutions do not deduct from their own funds in accordance with Article 49 when calculating their capital requirements on an individual, sub-consolidated and consolidated basis	N/A	EBA ITS 2024/05 - EU INS1
	(g) the supplementary own funds requirement and the capital adequacy ratio of the financial conglomerate calculated in accordance with Article 6 of Directive 2002/87/EC and Annex I to that Directive where method 1 or 2 set out in that Annex is applied	N/A	EBA ITS 2024/05 - EU INS2
	(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.	Section 4.2.4.1 Section 4.3.2.2	EBA ITS 2024/05 - EU CR8 EBA ITS 2024/05 - EU MR2-B

CRR Article	Description	Pillar 3 Section	Applicable ITS
	(a) a description of the methodology used to assign internal capital and credit limits for counterparty credit exposures, including the methods to assign those limits to exposures to central counterparties;	N/A	EBA ITS 2024/05 - EU CCRA
	(b) a description of policies related to guarantees and other credit risk mitigants, such as the policies for securing collateral and establishing credit reserves.	N/A	EBA ITS 2024/05 - EU CCRA
	c) a description of policies with respect to General Wrong-Way risk and Specific Wrong-Way risk as defined in Article 291	N/A	EBA ITS 2024/05 - EU CCRA
	(d) the amount of collateral the institution would have to provide if its credit rating was downgraded	N/A	EBA ITS 2024/05 - EU CCRA
	(e) the amount of segregated and unsegregated collateral received and posted per type of collateral, further broken down between collateral used for derivatives and securities financing transactions.	Section 4.2.5.1.3	EBA ITS 2024/05 - EU CCR5
	(f) for derivative transactions, the exposure values before and after the effect of the credit risk mitigation as determined under the methods set out in Sections 3 to 6 of Chapter 6 of Title II of Part Three, whichever method is applicable, and the associated risk exposure amounts broken down by applicable method.	Section 4.2.5.1	EBA ITS 2024/05 - EU CCR1
	(g) for securities financing transactions, the exposure values before and after the effect of the credit risk mitigation as determined under the methods set out in Chapters 4 and 6 of Title II of Part Three, whichever method is used, and the associated risk exposure amounts broken down by applicable method.	Section 4.2.5.1	EBA ITS 2024/05 - EU CCR1
Art.439 - Disclosure of exposures to counterparty credit risk	(h) the exposure values after credit risk mitigation effects and the associated risk exposures for credit valuation adjustment capital charge, separately for each method as set out in Title VI of Part Three;	N/A	
	(i) the exposure value to central counterparties and the associated risk exposures within the scope of Section 9 of Chapter 6 of Title II of Part Three, separately for qualifying and non-qualifying central counterparties, and broken down by types of exposures;	Section 4.2.5.2	EBA ITS 2024/05 - EU CCR8
	(j) the notional amounts and fair value of credit derivative transactions; credit derivative transactions shall be broken down by product type; within each product type, credit derivative transactions shall be broken down further by credit protection bought and credit protection sold;	Section 4.2.5.1.4	EBA ITS 2024/05 - EU CCR6
	(k) the estimate of alpha where the institution has received the permission of the competent authorities to use its own estimate of alpha in accordance with Article 284(9);	Section 4.2.5.1	EBA ITS 2024/05 - EU CCR1
	(l) separately, the disclosures included in point (e) of Article 444 and point (g) of Article 452;	Section 4.2.5.1.1 Section 4.2.5.1.2	EBA ITS 2024/05 - EU CCR3 EBA ITS 2024/05 - EU CCR4
	(m) for institutions using the methods set out in Sections 4 to 5 of Chapter 6 of Title II Part Three, the size of their on- and off-balance-sheet derivative business as calculated in accordance with Article 273a(1) or (2), as applicable.	N/A	EBA ITS 2024/05 - EU CCR1
	Where the central bank of a Member State provides liquidity assistance in the form of collateral swap transactions, the competent authority may exempt institutions from the requirements in points (d) and (e) of the first subparagraph where that competent authority considers that the disclosure of the information referred to therein could reveal that emergency liquidity assistance has been provided. For those purposes, the competent authority shall set out appropriate thresholds and objective criteria.	N/A	EBA ITS 2024/05 - EU CCR1
Art.440 - Disclosure of countercyclical capital buffers	(a) the geographical distribution of the exposure amounts and risk-weighted exposure amounts of its credit exposures used as a basis for the calculation of their countercyclical capital buffer;	Annex III	EBA/ITS/2024/05- EU CCyB1
	(b) the amount of their institution-specific countercyclical capital buffer.	Section 3.1.1	EBA/ITS/2024/05- EU CCyB2

CRR Article	Description	Pillar 3 Section	Applicable ITS
Art.442 - Institutions shall disclose the following information regarding the institution's exposure to credit risk and dilution risk	(a) the scope and definitions that they use for accounting purposes of 'past due' and 'impaired' and the differences, if any, between the definitions of 'past due' and 'default' for accounting and regulatory purposes.	N/A	EBA ITS 2024/05 - EU CRB
	(b) a description of the approaches and methods adopted for determining specific and general credit risk adjustments.	N/A	EBA ITS 2024/05 - EU CRB
	(c) information on the amount and quality of performing, non-performing and forborne exposures for loans, debt securities and off-balance-sheet exposures, including their related accumulated impairment, provisions and negative fair value changes due to credit risk and amounts of collateral and financial guarantees received.	Section 4.2.1.2	EBA ITS 2024/05 - EU CR1 EBA ITS 2024/05 - EU CR2a EBA ITS 2024/05 - EU CQ1 EBA ITS 2024/05 - EU CQ2 EBA ITS 2024/05 - EU CQ4 EBA ITS 2024/05 - EU CQ5 EBA ITS 2024/05 - EU CQ6 EBA ITS 2024/05 - EU CQ7
	(d) an ageing analysis of accounting past due exposures.	N/A	EBA ITS 2024/05 - EU CQ3
	(e) the gross carrying amounts of both defaulted and non-defaulted exposures, the accumulated specific and general credit risk adjustments, the accumulated write-offs taken against those exposures and the net carrying amounts and their distribution by geographical area and industry type and for loans, debt securities and offbalance-sheet exposures	Section 4.2.1.2	EBA ITS 2024/05 - EU CR1 EBA ITS 2024/05 - EU CQ4 EBA ITS 2024/05 - EU CQ5
	(f) any changes in the gross amount of defaulted on- and off-balance-sheet exposures, including, as a minimum, information on the opening and closing balances of those exposures, the gross amount of any of those exposures reverted to non-defaulted status or subject to a write-off.	Section 4.2.1.2 Annex VII	EBA ITS 2024/05 - EU CR2 EBA ITS 2024/05 - EU CR2a
	(g) the breakdown of loans and debt securities by residual maturity.	Section 4.2.1.2	EBA ITS 2024/05 - EU CR1-A
Art.444 - Disclosure of the use of the Standardised Approach	a) the names of the nominated ECAIs and ECAs and the reasons for any changes in those nominations over the disclosure period;	N/A	EBA ITS 2024/05 - EU CRD
	(b) the exposure classes for which each ECAI or ECA is used;	N/A	EBA ITS 2024/05 - EU CRD
	(c) a description of the process used to transfer the issuer and issue credit ratings onto items not included in the trading book;	N/A	EBA ITS 2024/05 - EU CRD
	(d) the association of the external rating of each nominated ECAI or ECA with the risk weights that correspond to the credit quality steps as set out in Chapter 2 of Title II of Part Three, taking into account that it is not necessary to disclose that information where the institutions comply with the standard association published by EBA;	N/A	EBA ITS 2024/05 - EU CRD
	(e) the exposure values and the exposure values after credit risk mitigation associated with each credit quality step as set out in Chapter 2 of Title II of Part Three, by exposure class, as well as the exposure values deducted from own funds.	Section 4.2.3 Section 4.2.5.1.1	EBA ITS 2024/05 - EU CR4 EBA ITS 2024/05 - EU CR5 EBA ITS 2024/05 - EU CCR3
Art.445 - Disclosure of exposure to market risk	Institutions calculating their own funds requirements in accordance with points (b) and (c) of Article 92(3) shall disclose those requirements separately for each risk referred to in those points. In addition, own funds requirements for the specific interest rate risk of securitisation positions shall be disclosed separately.	Section 4.3.1	EBA ITS 2020/05 - EU MR1

CRR Article	Description	Pillar 3 Section	Applicable ITS
Art.447 - Disclosure of key metrics	(a) the composition of their own funds and their own funds requirements as calculated in accordance with Article 92.	Section 1.2	EBA ITS 2024/05 - EU KM1
	(b) the total risk exposure amount as calculated in accordance with Article 92(3);	Section 1.2	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.	Section 1.2	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.	Section 1.2	EBA ITS 2024/05 - EU KM1
	(e) their leverage ratio and the total exposure measure as calculated in accordance with Article 429.	Section 1.2	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-themonth observations over the preceding 12 months for each quarter of the relevant disclosure period; (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;	Section 1.2	EBA ITS 2024/05 - EU KM1
	(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; (iii) the required stable funding at the end of each quarter of the relevant disclosure period;	Section 1.2	EBA ITS 2024/05 - EU KM1
	(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.	N/A	

CRR Article	Description	Pillar 3 Section	Applicable ITS
Art.448 - Disclosure of exposures to interest rate risk on positions not held in the trading book	(a) the changes in the economic value of equity calculated under the six supervisory shock scenarios referred to in Article 98(5) of Directive 2013/36/EU for the current and previous disclosure periods.	Section 4.4.1	EBA/ITS/2024/05 - EU IRRBB1
	(b) the changes in the net interest income calculated under the two supervisory shock scenarios referred to in Article 98(5) of Directive 2013/36/EU for the current and previous disclosure periods.	Section 4.4.1	EBA/ITS/2024/05 - EU IRRBB1
	(c) a description of key modelling and parametric assumptions, other than those referred to in points (b) and © of Article 98(5a) of Directive 2013/36/EU used to calculate changes in the economic value of equity and in the net interest income required under points (a) and (b) of this paragraph.	N/A	EBA/ITS/2024/05 - IRRBBA
	(d) an explanation of the significance of the risk measures disclosed under points (a) and (b) of this paragraph and of any significant variations of those risk measures since the previous disclosure reference date.	N/A	EBA/ITS/2024/05 - IRRBBA
	e) the description of how institutions define, measure, mitigate and control the interest rate risk of their nontrading book activities for the purposes of the competent authorities' review in accordance with Article 84 of Directive 2013/36/EU, including: (i) a description of the specific risk measures that the institutions use to evaluate changes in their economic value of equity and in their net interest income; (ii) a description of the key modelling and parametric assumptions used in the institutions' internal measurement systems that would differ from the common modelling and parametric assumptions referred to in Article 98(5a) of Directive 2013/36/EU for the purpose of calculating changes to the economic value of equity and to the net interest income, including the rationale for those differences; (iii) a description of the interest rate shock scenarios that institutions use to estimate the interest rate risk; (iv) the recognition of the effect of hedges against those interest rate risks, including internal hedges that meet the requirements laid down in Article 106(3); (v) an outline of how often the evaluation of the interest rate risk occurs.	N/A	EBA/ITS/2024/05 - IRRBBA
	(f) the description of the overall risk management and mitigation strategies for those risks.	N/A	EBA/ITS/2024/05 - IRRBBA
	(g) average and longest repricing maturity assigned to non-maturity deposits.	N/A	EBA/ITS/2024/05 - IRRBBA
	2. By way of derogation from paragraph 1 of this Article, the requirements set out in points (c) and (e)(i) to (e) (iv) of paragraph 1 of this Article shall not apply to institutions that use the standardised methodology or the simplified standardised methodology referred to in Article 84(1) of Directive 2013/36/EU.	N/A	

CRR Article	Description	Pillar 3 Section	Applicable ITS
Art.449 - Disclosure of exposures to securitisation positions	(a) a description of their securitisation and re-securitisation activities, including their risk management and investment objectives in connection with those activities, their role in securitisation and re-securitisation transactions, whether they use the simple, transparent and standardised securitisation (STS) as defined in point (10) of Article 242, and the extent to which they use securitisation transactions to transfer the credit risk of the securitised exposures to third parties with, where applicable, a separate description of their synthetic securitisation risk transfer policy;	N/A	EBA ITS 2024/05 - SECA
	(b) the type of risks they are exposed to in their securitisation and re-securitisation activities by level of seniority of the relevant securitisation positions providing a distinction between STS and non-STS positions and: (i) the risk retained in own-originated transactions; (ii) the risk incurred in relation to transactions originated by third parties;	N/A	EBA ITS 2024/05 - SECA
	(c) their approaches for calculating the risk-weighted exposure amounts that they apply to their securitisation activities, including the types of securitisation positions to which each approach applies and with a distinction between STS and non-STS positions.	N/A	EBA ITS 2024/05 - SECA
	(d) a list of SSPEs falling into any of the following categories, with a description of their types of exposures to those SSPEs, including derivative contracts: (i) SSPEs which acquire exposures originated by the institutions; (ii) SSPEs sponsored by the institutions; (iii) SSPEs and other legal entities for which the institutions provide securitisation-related services, such as advisory, asset servicing or management services; (iv) SSPEs included in the institutions' regulatory scope of consolidation.	N/A	EBA ITS 2024/05 - SECA
	(e) a list of any legal entities in relation to which the institutions have disclosed that they have provided support in accordance with Chapter 5 of Title II of Part Three.	N/A	EBA ITS 2024/05 - SECA
	(f) a list of legal entities affiliated with the institutions and that invest in securitisations originated by the institutions or in securitisation positions issued by SSPEs sponsored by the institutions.	N/A	EBA ITS 2024/05 - SECA
	(g) a summary of their accounting policies for securitisation activity, including where relevant a distinction between securitisation and re-securitisation positions.	N/A	EBA ITS 2024/05 - SECA
	(h) the names of the ECAIs used for securitisations and the types of exposure for which each agency is used.	N/A	EBA ITS 2024/05 - SECA
	(i) where applicable, a description of the Internal Assessment Approach as set out in Chapter 5 of Title II of Part Three, including the structure of the internal assessment process and the relation between internal assessment and external ratings of the relevant ECAI disclosed in accordance with point (h), the control mechanisms for the internal assessment process including discussion of independence, accountability, and internal assessment process review, the exposure types to which the internal assessment process is applied and the stress factors used for determining credit enhancement levels.	N/A	EBA ITS 2024/05 - SECA
	(j) separately for the trading book and the non-trading book, the carrying amount of securitisation exposures, including information on whether institutions have transferred significant credit risk in accordance with Articles 244 and 245, for which institutions act as originator, sponsor or investor, separately for traditional and synthetic securitisations, and for STS and non-STS transactions and broken down by type of securitisation exposures.	Section 4.2.6.1	EBA ITS 2024/05 - EU SEC1 EBA ITS 2024/05 - EU SEC2
	(k) for the non-trading book activities, the following information: (i) the aggregate amount of securitisation positions where institutions act as originator or sponsor and the associated risk-weighted assets and capital requirements by regulatory approaches, including exposures deducted from own funds or risk weighted at 1 250 %, broken down between traditional and synthetic securitisations and between securitisation and re-securitisation exposures, separately for STS and non-STS positions, and further broken down into a meaningful number of risk-weight or capital requirement bands and by approach used to calculate the capital requirements	Section 4.2.6.2.1	EBA ITS 2024/05 - EU SEC3
	(ii) the aggregate amount of securitisation positions where institutions act as investor and the associated riskweighted assets and capital requirements by regulatory approaches, including exposures deducted from own funds or risk weighted at 1 250 %, broken down between traditional and synthetic securitisations, securitisation and re-securitisation positions, and STS and non-STS positions, and further broken down into a meaningful number of risk weight or capital requirement bands and by approach used to calculate the capital requirements	Section 4.2.6.3	EBA ITS 2024/05 - EU SEC4
	(l) for exposures securitised by the institution, the amount of exposures in default and the amount of the specific credit risk adjustments made by the institution during the current period, both broken down by exposure type.	Section 4.2.6.2.2	EBA ITS 2024/05 - EU SEC5

CRR Article	Description	Pillar 3 Section	Applicable ITS
Art.449a - Disclosure of environmental, social and governance risks (ESG risks)	From 28 June 2022, large institutions which have issued securities that are admitted to trading on a regulated market of any Member State, as defined in point (21) of Article 4(1) of Directive 2014/65/EU, shall disclose information on ESG risks, including physical risks and transition risks, as defined in the report referred to in Article 98(8) of Directive 2013/36/EU. The information referred to in the first paragraph shall be disclosed on an annual basis for the first year and biannually thereafter.	Section 5	See ESG Regulatory compliance
Art.451 - Disclosure of the leverage ratio.	(a) the leverage ratio and how the institutions apply Article 499(2).	Annex V	EBA ITS 2024/05 - EU LR2
	(b) a breakdown of the total exposure measure referred to in Article 429(4), as well as a reconciliation of the total exposure measure with the relevant information disclosed in published financial statements.	Section 3.2 Annex V	EBA ITS 2024/05 - EU LR1 EBA ITS 2024/05 - EU LR2 EBA ITS 2024/05 - EU LR3
	(c) where applicable, the amount of exposures calculated in accordance with Articles 429(8) and 429a(1) and the adjusted leverage ratio calculated in accordance with Article 429a(7).	Annex V	EBA ITS 2024/05 - EU LR2
	(d) a description of the processes used to manage the risk of excessive leverage.	N/A	EBA ITS 2024/05 - EU LRA
	(e) a description of the factors that had an impact on the leverage ratio during the period to which the disclosed leverage ratio refers.	N/A	EBA ITS 2024/05 - EU LRA
	(f) the amount of the additional own funds requirements based on the supervisory review process as referred to in Article 104(1), point (a), of Directive 2013/36/EU to address the risk of excessive leverage and its composition.	Annex V	EBA ITS 2024/05 - EU LR2
	2. Public development credit institutions as defined in Article 429a(2) shall disclose the leverage ratio without the adjustment to the total exposure measure determined in accordance with point (d) of the first subparagraph of Article 429a(1).	N/A	
	3. In addition to points (a) and (b) of paragraph 1 of this Article, large institutions shall disclose the leverage ratio and the breakdown of the total exposure measure referred to in Article 429(4) based on averages calculated in accordance with the implementing act referred to in Article 430(7).	Annex V	EBA ITS 2024/05 - EU LR2

CRR Article	Description	Pillar 3 Section	Applicable ITS
Art 451a - Disclosure of liquidity requirements	1. Institutions that are subject to Part Six shall disclose information on their liquidity coverage ratio, net stable funding ratio and liquidity risk management in accordance with this article.	Section 4.5	EBA ITS 2024/05 - EU LIQ1 EBA ITS 2024/05 - EU LIQ2 EBA ITS 2024/05 - LIQB
	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;	Section 4.5.2.	EBA ITS 2024/05 - EU LIQ1 EBA ITS 2024/05 - 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.	Section 4.5.2	EBA ITS 2024/05 - EU LIQ1 EBA ITS 2024/05 - 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.	Section 4.5.2	EBA ITS 2024/05 - EU LIQ1 EBA ITS 2024/05 - LIQB
	3. (a) quarter-end figures of their net stable funding ratio calculated in accordance with Chapter 2 of Title IV of Part Six for each quarter of the relevant disclosure period.	Section 4.5.3	EBA ITS 2024/05 - EU LIQ2
	(b) an overview of the amount of available stable funding calculated in accordance with Chapter 3 of Title IV of Part Six.	Section 4.5.3	EBA ITS 2024/05 - EU LIQ2
	(c) an overview of the amount of required stable funding calculated in accordance with Chapter 4 of Title IV of Part Six.	Section 4.5.3	EBA ITS 2024/05 - EU LIQ2
	4. Institutions shall disclose the arrangements, systems, processes and strategies put in place to identify, measure, manage and monitor their liquidity risk in accordance with Article 86 of Directive 2013/36/EU.	N/A	EBA ITS 2024/05 - LIQA

CRR Article	Description	Pillar 3 Section	Applicable ITS
Art.452 - Disclosure of the use of the IRB Approach to credit risk	(a) the competent authority's permission of the approach or approved transition.	N/A	EBA ITS 2024/05 - EU CRE
	(b) for each exposure class referred to in Article 147, the percentage of the total exposure value of each class subject to the Standardised Approach laid down in Chapter 2 of Title II of Part Three or to the IRB Approach laid down in Chapter 3 of Title II of Part Three, as well as the part of each exposure class subject to a roll-out plan; where institutions have received permission to use own LGDs and conversion factors for the calculation of risk-weighted exposure amounts, they shall disclose separately the percentage of the total exposure value of each exposure class subject to that permission.	N/A	EBA ITS 2024/05 - EU CR6-A
	(c) the control mechanisms for rating systems at the different stages of model development, controls and changes, which shall include information on: (i) the relationship between the risk management function and the internal audit function; (ii) the rating system review; (iii) the procedure to ensure the independence of the function in charge of reviewing the models from the functions responsible for the development of the models; (iv) the procedure to ensure the accountability of the functions in charge of developing and reviewing the models;	N/A	EBA ITS 2024/05 - EU CRE
	(d) the role of the functions involved in the development, approval and subsequent changes of the credit risk models.	N/A	EBA ITS 2024/05 - EU CRE
	(e) the scope and main content of the reporting related to credit risk models.	N/A	EBA ITS 2024/05 - EU CRE
	(f) a description of the internal ratings process by exposure class, including the number of key models used with respect to each portfolio and a brief discussion of the main differences between the models within the same portfolio, covering: (i) the definitions, methods and data for estimation and validation of PD, which shall include information on how PDs are estimated for low default portfolios, whether there are regulatory floors and the drivers for differences observed between PD and actual default rates at least for the last three periods; (ii) where applicable, the definitions, methods and data for estimation and validation of LGD, such as methods to calculate downturn LGD, how LGDs are estimated for low default portfolio and the time lapse between the default event and the closure of the exposure; (iii) where applicable, the definitions, methods and data for estimation and validation of conversion factors, including assumptions employed in the derivation of those variables.	N/A	EBA ITS 2024/05 - EU CRE
	(g) as applicable, the following information in relation to each exposure class referred to in Article 147: (i) their gross on-balance-sheet exposure; (ii) their off-balance-sheet exposure values prior to the relevant conversion factor; (iii) their exposure after applying the relevant conversion factor and credit risk mitigation; (iv) any model, parameter or input relevant for the understanding of the risk weighting and the resulting risk exposure amounts disclosed across a sufficient number of obligor grades (including default) to allow for a meaningful differentiation of credit risk; (v) separately for those exposure classes in relation to which institutions have received permission to use own LGDs and conversion factors for the calculation of risk-weighted exposure amounts, and for exposures for which the institutions do not use such estimates, the values referred to in points (i) to (iv) subject to that permission;	Section 4.2.4.1 Section 4.2.5.1.2	EBA ITS 2024/05 - EU CR6 EBA ITS 2024/05 - EU CCR4
	(h) institutions' estimates of PDs against the actual default rate for each exposure class over a longer period, with separate disclosure of the PD range, the external rating equivalent, the weighted average and arithmetic average PD, the number of obligors at the end of the previous year and of the year under review, the number of defaulted obligors, including the new defaulted obligors, and the annual average historical default rate.	N/A	EBA ITS 2024/05 - EU CR9 EBA ITS 2024/05 - EU CR9.1

CRR Article	Description	Pillar 3 Section	Applicable ITS
Art.453 - Disclosure of the use of credit risk mitigation techniques	(a) the core features of the policies and processes for on- and off-balance-sheet netting and an indication of the extent to which institutions make use of balance sheet netting.	N/A	EBA ITS 2024/05 - EU CRC
	(b) the core features of the policies and processes for eligible collateral evaluation and management.	N/A	EBA ITS 2024/05 - EU CRC
	(c) a description of the main types of collateral taken by the institution to mitigate credit risk.	N/A	EBA ITS 2024/05 - EU CRC
	(d) for guarantees and credit derivatives used as credit protection, the main types of guarantor and credit derivative counterparty and their creditworthiness used for the purpose of reducing capital requirements, excluding those used as part of synthetic securitisation structures.	N/A	EBA ITS 2024/05 - EU CRC
	(e) information about market or credit risk concentrations within the credit risk mitigation taken.	N/A	
	(f) for institutions calculating risk-weighted exposure amounts under the Standardised Approach or the IRB Approach, the total exposure value not covered by any eligible credit protection and the total exposure value covered by eligible credit protection after applying volatility adjustments; the disclosure set out in this point shall be made separately for loans and debt securities and including a breakdown of defaulted exposures.	Section 4.2.2	EBA ITS 2024/05 - EU CR3
	(g) the corresponding conversion factor and the credit risk mitigation associated with the exposure and the incidence of credit risk mitigation techniques with and without substitution effect.	Section 4.2.3 Section 4.2.4.1	EBA ITS 2024/05 - EU CR4 EBA ITS 2024/05 - EU CR7-A
	(h) for institutions calculating risk-weighted exposure amounts under the Standardised Approach, the on- and off-balance-sheet exposure value by exposure class before and after the application of conversion factors and any associated credit risk mitigation.	Section 4.2.3	EBA ITS 2024/05 - EU CR4
	(i) for institutions calculating risk-weighted exposure amounts under the Standardised Approach, the risk-weighted exposure amount and the ratio between that risk-weighted exposure amount and the exposure value after applying the corresponding conversion factor and the credit risk mitigation associated with the exposure; the disclosure set out in this point shall be made separately for each exposure class.	Section 4.2.3	EBA ITS 2024/05 - EU CR4
	(j) for institutions calculating risk-weighted exposure amounts under the IRB Approach, the risk-weighted exposure amount before and after recognition of the credit risk mitigation impact of credit derivatives; where institutions have received permission to use own LGDs and conversion factors for the calculation of risk-weighted exposure amounts, they shall make the disclosure set out in this point separately for the exposure classes subject to that permission.	N/A	EBA ITS 2024/05 - EU CR7

CRR Article	Description	Pillar 3 Section	Applicable ITS
Art.455 - Use of internal market risk models	(a) for each sub-portfolio covered: (i) the characteristics of the models used; (ii) where applicable, for the internal models for incremental default and migration risk and for correlation trading, the methodologies used and the risks measured through the use of an internal model including a description of the approach used by the institution to determine liquidity horizons, the methodologies used to achieve a capital assessment that is consistent with the required soundness standard and the approaches used in the validation of the model; (iii) a description of stress testing applied to the sub-portfolio; (iv) a description of the approaches used for back-testing and validating the accuracy and consistency of the internal models and modelling processes;	N/A	EBA ITS 2024/05 - EU MRB
	(b) the scope of permission by the competent authority.	N/A	EBA ITS 2024/05 - EU MRB
	(c) a description of the extent and methodologies for compliance with the requirements set out in Articles 104 and 105.	N/A	EBA ITS 2024/05 - EU MRB
	(d) the highest, the lowest and the mean of the following: (i) the daily value-at-risk measures over the reporting period and at the end of the reporting period; (ii) the stressed value-at-risk measures over the reporting period and at the end of the reporting period; (iii) the risk numbers for incremental default and migration risk and for the specific risk of the correlation trading portfolio over the reporting period and at the end of the reporting period.	Section 4.3.2.1	EBA ITS 2024/05 - EU MR3
	(e) the elements of the own funds requirement as specified in Article 364.	Section 4.3.2.1	EBA ITS 2024/05 - EU MR2-A
	(f) the weighted average liquidity horizon for each sub-portfolio covered by the internal models for incremental default and migration risk and for correlation trading.	N/A	EBA ITS 2024/05 - EU MRB
	(g) a comparison of the daily end-of-day value-at-risk measures to the one-day changes of the portfolio's value by the end of the subsequent business day together with an analysis of any important overshooting during the reporting period.	Section 4.3.2.3	EBA ITS 2024/05 - EU MR4

X.B. ESG REGULATORY COMPLIANCE (6-30-2026)

The following table provides the correspondence of the disclosure requirements as per Annex I, section 21 of Regulation 2024/3172 regarding the disclosure of ESG risks:

Requirement	Description		Pillar 3 Section
Environmental, Social and Governance (ESG) Risk, in accordance with Article 449a CRR			
Table 1. Qualitative information on Environmental risk	Business strategy and processes	(a) Institution's business strategy to integrate environmental factors and risks, taking into account the impact of environmental factors and risks on institution's business environment, business model, strategy and financial planning	Section 5.2.1
		(b) Objectives, targets and limits to assess and address environmental risk in short-, medium-, and long-term, and performance assessment against these objectives, targets and limits, including forward-looking information in the design of business strategy and processes	Section 5.2.1
		(c) Current investment activities and (future) investment targets towards environmental objectives and EU Taxonomy-aligned activities	Section 5.2.1
		(d) Policies and procedures relating to direct and indirect engagement with new or existing counterparties on their strategies to mitigate and reduce environmental risks	Section 5.2.1
Table 1. Qualitative information on Environmental risk	Governance	(e) Responsibilities of the management body for setting the risk framework, supervising and managing the implementation of the objectives, strategy and policies in the context of environmental risk management covering relevant transmission channels	Section 5.1.3
		(f) Management body's integration of short-, medium- and long-term effects of environmental factors and risks, organisational structure both within business lines and internal control functions	Section 5.1.3
		(g) Integration of measures to manage environmental factors and risks in internal governance arrangements, including the role of committees, the allocation of tasks and responsibilities, and the feedback loop from risk management to the management body covering relevant transmission channels	Section 5.1.3
		(h) Lines of reporting and frequency of reporting relating to environmental risk	Section 5.1.3
		(i) Alignment of the remuneration policy with institution's environmental risk-related objectives	Section 5.1.3

Table 1. Qualitative information on Environmental risk	Risk management	(j) Integration of short-, medium- and long-term effects of environmental factors and risks in the risk framework	Section 5.2.2
		(k) Definitions, methodologies and international standards on which the environmental risk management framework is based	Section 5.2.2
		(l) Processes to identify, measure and monitor activities and exposures (and collateral where applicable) sensitive to environmental risks, covering relevant transmission channels	Section 5.2.2
		(m) Activities, commitments and exposures contributing to mitigate environmental risks	Section 5.2.2
		(n) Implementation of tools for identification, measurement and management of environmental risks	Section 5.2.2
		(o) Results and outcome of the risk tools implemented and the estimated impact of environmental risk on capital and liquidity risk profile	Section 5.2.2
		(p) Data availability, quality and accuracy, and efforts to improve these aspects	Section 5.2.2
		(q) Description of limits to environmental risks (as drivers of prudential risks) that are set, and triggering escalation and exclusion in the case of breaching these limits	Section 5.2.2
		(r) Description of the link (transmission channels) between environmental risks with credit risk, liquidity and funding risk, market risk, operational risk and reputational risk in the risk management framework	Section 5.2.2
Table 2. Qualitative information on Social risk	Business strategy and processes	(a) Adjustment of the institution's business strategy to integrate social factors and risks taking into account the impact of social risk on the institution's business environment, business model, strategy and financial planning	Section 5.3.1
		(b) Objectives, targets and limits to assess and address social risk in short-term, medium-term and long-term, and performance assessment against these objectives, targets and limits, including forward-looking information in the design of business strategy and processes	Section 5.3.1
		(c) Policies and procedures relating to direct and indirect engagement with new or existing counterparties on their strategies to mitigate and reduce socially harmful activities	Section 5.3.1
Table 2. Qualitative information on Social risk	Governance	(d) Responsibilities of the management body for setting the risk framework, supervising and managing the implementation of the objectives, strategy and policies in the context of social risk management covering counterparties' approaches to:	Section 5.1.3
		(d).(i) Activities towards the community and society	
		(d).(ii) Employee relationships and labour standards	
		(d).(iii) Customer protection and product responsibility	
		(d).(iv) Human rights	
		(e) Integration of measures to manage social factors and risks in internal governance arrangements, including the role of committees, the allocation of tasks and responsibilities, and the feedback loop from risk management to the management body	Section 5.1.3
		(f) Lines of reporting and frequency of reporting relating to social risk	Section 5.1.3
		(g) Alignment of the remuneration policy in line with institution's social risk-related objectives	Section 5.1.3

Table 2. Qualitative information on Social risk	Risk management	(h) Definitions, methodologies and international standards on which the social risk management framework is based	Section 5.3.2
		(i) Processes to identify, measure and monitor activities and exposures (and collateral where applicable) sensitive to social risk, covering relevant transmission channels	Section 5.3.2
		(j) Activities, commitments and assets contributing to mitigate social risk	Section 5.3.2
		(k) Implementation of tools for identification and management of social risk	Section 5.3.2
		(l) Description of setting limits to social risk and cases to trigger escalation and exclusion in the case of breaching these limits	Section 5.3.2
		(m) Description of the link (transmission channels) between environmental risks with credit risk, liquidity and funding risk, market risk, operational risk and reputational risk in the risk management framework	Section 5.3.2
Table 3. Qualitative information on Governance risk	Governance	(a) Institution's integration in their governance arrangements governance performance of the counterparty, including committees of the highest governance body, committees responsible for decision-making on economic, environmental, and social topics	Section 5.4
		(b) Institution's accounting of the counterparty's highest governance body's role in non-financial reporting	Section 5.4
		(c) Institution's integration in governance arrangements of the governance performance of their counterparties including:	Section 5.4
		(c).(i) Ethical considerations	
		(c).(ii) Strategy and risk management	
		(c).(iii) Inclusiveness	
		(c).(iv) Transparency	
		(c).(v) Management of conflict of interest	
		(c).(vi) Internal communication on critical concerns	
Table 3. Qualitative information on Governance risk	Risk management	(d) Institution's integration in risk management arrangements the governance performance of their counterparties considering:	Section 5.4.1
		(d).(i) Ethical considerations	
		(d).(ii) Strategy and risk management	
		(d).(iii) Inclusiveness	
		(d).(iv) Transparency	
		(d).(v) Management of conflict of interest	
		(d).(vi) Internal communication on critical concerns	
Template 1. Banking book-Indicators of potential climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Paragraph 1.b	Institutions shall start disclosing information on scope 1, 2 and 3 emissions of their counterparties, if already available, including qualitative information in the narrative accompanying this template on the methodology and sources used for the calculation of those emissions. Where institutions are not yet estimating their counterparties' emissions associated with their financing activities, including lending and investment activities, they shall disclose information on their plans to implement methodologies to estimate and disclose this information. Institutions shall start disclosing information in columns (i) to (k) of the template with first disclosure reference date as of 30 June 2024.	Section 5.2.2
	Paragraph 2	Institutions shall include in the narrative accompanying the template, explanations on the information disclosed and the changes compared to previous disclosure periods, as well as any implications that those exposures may have in terms of credit, market, operational, reputational and liquidity risks for the institutions.	Section 5.2.2

Template 3. Banking book - Indicators of potential climate change transition risk: Alignment metrics	Paragraph 3	Institutions that are already estimating information on their sectoral alignment to the Paris Agreement shall disclose the information in this template. Institutions are to explain in the narrative part accompanying the template the method used and the data source. Those institutions that are not yet estimating their sectoral alignment shall disclose information on their plans to implement a method to estimate and disclose that information. In any case, institutions shall start disclosing the information included in this template with first disclosure reference date as of 30 June 2024.	Section 5.2.1
Template 4. Banking book - Indicators of potential climate change transition risk: Exposures to top 20 carbon-intensive firms	Paragraph 3	Institutions shall disclose in the narrative accompanying the disclosure the source of the data they use. Where institutions are not able to identify exposures towards the top 20 carbon-intensive firms in the world, they shall explain why they have not indicated such exposures, including in the case in which they do not have any exposures towards the top 20 carbon-intensive firms in the world.	Section 5.2.2
Template 5. Banking book - Indicators of potential climate change physical risk: Exposures subject to physical risk	Paragraph 5	Institutions shall disclose the information in this template on a best effort basis and explain in the narrative accompanying the template the sources of information and methods that they have used to identify exposures subject to climate-change physical risk.	Section 5.2.2
Template 10. Other climate change mitigating actions that are not covered in Regulation (EU) 2020/852	Paragraph 2	Institutions shall include in the narrative accompanying this template detailed explanations on the nature and type of mitigating actions reflected in this template, including information on the type of risks that they aim to mitigate, climate change objectives that they support and information on the related counterparties and the timing of the actions. They shall also explain why those exposures are not fully aligned with the criteria laid down in Regulation (EU) 2020/852, and are not sustainable in accordance with Regulation (EU) 2020/852 but still contribute towards mitigating climate change risk transition or physical risk, as well as any other relevant information that may help understand the risk management framework of the institution.	Section 5.2.1

X.C REGULATORY COMPLIANCE - TABLES NOT APPLICABLE TO BBVA GROUP (6-30-2026)

Table name	Description	Publication	Reason
EU CR7	IRB approach – Effect on the RWEAs of credit derivatives used as CRM techniques	EBA/ ITS/2024/05	The Group does not use credit derivatives as a credit risk mitigation technique
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 CR2a	Changes in the stock of non-performing loans and advances and related net accumulated recoveries	EBA/ ITS/2024/05	The Group has a NPL ratio lower than 5%
EU CVA4	RWEA flow of the credit valuation adjustments under the standardised approach	EBA/ ITS/2024/05	The Group does not use the standardised approach for the calculation of CVA ownn funds requirements
EU iLAC	Internal loss absorbing capacity: internal MREL and, where applicable, requirement for own funds and eligible liabilities for non-EU G-SIIs	EBA/ ITS/2020/06	The Group is not considered as a G-SIB

Glossary of Terms

ACRONYM	DESCRIPTION
AMA	Advanced method for calculating the own funds requirements for operational risk
AT1 (Additional Tier 1)	Additional capital consisting of hybrid instruments, mainly CoCos and preferred shares
AVR	Annual Variable Remuneration
Basel III	Package of proposals for reform of banking regulation, published as of December 16, 2010 and with a period of gradual implementation
BCBS (Basel Committee on Banking Supervision)	International cooperation forum on banking supervision to increase the quality of banking supervision worldwide
BIS (Bank for International Settlements)	International organization held by central banks and monetary autorities which mission is to support central banks' pursuit of monetary and financial stability through international cooperation
BRRD (Bank Recovery and Resolution Directive)	Regulations on the restructuring and resolution of credit institutions and investment firms
BRSA (Banking Regulation and Supervisory Agency)	Turkish public agency on regulation and supervision
C&IB	Corporate & Investment Banking
CapEx (Capital Expenditures)	Investment made by the entity to buy, maintain and improve its fixed assets.
CBB	Corporate and Business Banking
CCA (Climate Change Adaptation)	One of the six environmental objectives defined in EU Taxonomy Regulation.
CCyB (Countercyclical Buffer)	Countercyclical buffer, the part of a set of macroprudential instruments designed to help counteract the procyclicality of the financial system
CCF (Credit Conversion Factor)	Credit conversion factor. The ratio between the current available amount of a commitment that could be used and would therefore be outstanding at the time of default, and the current available amount of the commitment
CCM (Climate Change Mitigation)	One of the six environmental objectives defined in EU Taxonomy Regulation.
CCP (Central Counterparty Clearing House)	An entity that liaises between counterparties, acting as a buyer when dealing with sellers and as a seller when dealing with buyers. Within this type of entities are the QCCP (Qualified Central Counterparty Entities), which have been authorised or recognised by Regulation (EU) 648/2012.
CDP	Executive Committee of BBVA Group
CDS (Credit Default Swap)	Financial derivative between a beneficiary and a guarantor through which the beneficiary pays the guarantor a premium in exchange for receiving protection from possible credit events over a period of time
CET1 (Common Equity Tier 1)	Common Equity Tier 1: the entity's capital of the highest quality (see section 3.1)
CMB (Capital Markets Board of Turkey)	Turkish capital markets authority
CNBV	National Securities Banking Commission of Mexico
CoCo (Contingent Convertible)	Convertible contingent bond. Hybrid issues with debt and equity elements convertible into shares
COREP (Common Report)	Common regulatory reports to EBA
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 transactions
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
CRO	Chief Risk Officer
CRM (Credit Risk Mitigation)	Credit Risk Mitigation: a technique used by the institution to reduce the credit risk associated with one or more exposures that the institution still maintains
CRR / CRD IV	Solvency regulation on prudential requirements of credit institutions and investment firms (EU Regulation 575/2013)
CRR2 / CRD V	Solvency regulation on prudential requirements of credit institutions and investment firms which modifies CRR
CSRD	Corporate Sustainability Reporting Directive
CVA (Credit Valuation Adjustment)	Valuation adjustments for counterparty credit risk
DLGD (Downturn Loss Given Default)	Severity in a period of stress in the economic cycle
DNSH (Do Not Significantly Harm)	Principle focused on ensuring that sustainable investments do not cause significant harm within the framework of environmental objectives of the EU Taxonomy.

ACRONYM	DESCRIPTION
D-SIB (Domestic Systemically Important Bank)	Domestic Systemically Important Bank
DVA (Debit Value Adjustments)	Present value of the debt which is expected to default on in the future given our own probability of default
EAD (Exposure at default)	Maximum loss at the time of the counterparty entering into default
EBA (European Banking Authority)	European Banking Authority. Independent institution responsible for promoting the stability of the financial system, the transparency of financial markets and products and the protection of depositors and investors
EC (Economic Capital)	The amount of capital considered necessary to cover unexpected losses if actual losses are greater than expected losses
ECB (European Central Bank)	Central bank of the countries of the European Union that have the euro as their currency
ECAI (External Credit Assessment Institutions)	External Credit Assessment Agency designated by the entity
EFRAG (European Financial Reporting Advisory Group)	Group that manages the development and dissemination of financial and sustainability standards, such as ESRS.
ECL (Expected Credit Losses)	Probability-weighted estimate of credit losses during the expected life of a financial instrument
EL (Expected Loss)	The ratio between the amount expected to be lost in an exposure, due to potential non-payment by a counterparty or dilution over a period of one year, and the amount due at the time of non-payment
ERBA (External Rating Base Approach)	Methodology for estimating RWA of securitisations from external ratings
ESG (Environmental, social and governance)	Environmental, social and good corporate governance criteria, the main objective of which is to contribute to sustainable development
ESRS (European Sustainability Reporting Standards)	Standards developed by EFRAG and subsequently adopted by the Commission that entities must use for disclosure and reporting requirements under CSRD.
FRTB (Fundamental Review of the Trading Book)	A set of reforms proposed by the BCBS on the market risk framework, with the aim of improving the design and consistency of market risk capital standards
FSB (Financial Stability Board)	Financial Stability Board. An international body that pursues the effectiveness and stability of the international financial system, monitoring it and publishing recommendations
FL (Fully Loaded)	Reference to the full implementation of Basel III provisions
GAR (Green Asset Ratio)	Green Asset Ratio according EU Taxonomy Regulation.
GCC	Global Customer Committee C&IB
Green Bonds Principles	The GBP, updated as of June 2021, are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the Green Bond market by clarifying the approach for issuance of a Green Bond.
Green Loan Principles	The Green Loan Principles (GLP) aim to promote the development of the green loan product by providing a recommended framework of market standards and guidelines for use across the green loan market, whilst allowing the loan product to retain its flexibility.
GRM	Global Risk Management
GRMC	Global Risk Management Committee
G-SIBs (Global Systemically Important Banks)	Financial institutions that, because of their large size, market importance and interconnectedness, could cause a serious crisis in the international financial system in the event of economic problems
HQLA	High-quality liquid assets
IAA (Internal Assessment Approach)	Internal evaluation method for the calculation of securitisation exposures in the banking book
ICAAP (Internal Capital Adequacy Assessment Process)	Internal Capital Adequacy Assessment Process
ICMA (International Capital Markets Association)	ICMA is a not-for-profit association that represents financial institutions active in the internacional capital market worldwide.
IEA	International Energy Agency
IFRS 9 (International Financial Reporting Standards – Financial Instruments)	International Financial Reporting Standards for Financial Instruments which entered into force on January 1, 2018, replacing IAS 39 in relation to the classification and valuation of financial assets and liabilities, the impairment of financial assets and the accounting of hedges
ILAAP (Internal Liquidity Adequacy Assessment Process)	Internal Liquidity Adequacy Assessment Process
IMA (Internal Model Approach)	Internal model approach for calculating exposure due to market risk
IMM (Internal Model Method)	Internal model method for calculating exposure due to counterparty risk

ACRONYM	DESCRIPTION
IMO (International Maritime Organization)	International Maritime Organization
IPC	Consumer price index of Spain
IRB (Internal Rating-based approach)	Internal model method for calculating exposure due to credit risk, based on internal ratings. This method can be broken down into two types, depending on the estimations set by the Supervisor or the own ones: FIRB (Foundation IRB) and AIRB (Advanced IRB)
IRBA (Internal Risk Base Approach)	Methodology for estimating RWA of securitisations from internal ratings
IRRBB (Interest Rate Risk on Banking Book)	Current or future risk to an entity's capital or earnings from adverse interest rate fluctuations affecting its investment portfolio positions.
IRC (Incremental Risk Capital)	Charge applied to the market risk exposure calculated by the internal method that quantifies the risk not captured by the VaR model, specifically in migration and default events
ISF	Institute for Sustainable Futures
ISSB (International Sustainability Standards Board)	Organization whose main objective is the creation and promotion of global standards for sustainability information, ensuring transparency and coherence in the way organizations communicate their impact and contribution to sustainability
ITS	Implementing Technical Standards
LCR (Liquidity Coverage Ratio)	Liquidity coverage ratio
LGD (Loss Given Default)	Severity or amount to be lost in the event of non-payment
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.
LMUs (Liquidity Management Units)	Group entities with financial self-sufficiency created with the aim of preventing and limiting liquidity risk, preventing it from spreading in a crisis that could affect only one or more of these Entities
Loan Market Association	Is the authoritative voice of the syndicated loan market in EMEA. Their key objective is improving liquidity, efficiency and transparency in the primary and secondary syndicated loan markets in Europe, the Middle East and Africa (EMEA).
LR (Leverage Ratio)	Leverage ratio: a measure that relates a company's indebtedness and assets, calculated as level 1 capital divided by the entity's total exposure
MR (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
MDA (Maximum Distributable Amount)	Trigger by which the ECB restricts the capacity to pay out dividends
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
MSS (Minimun Social Safeguards)	The Minimum Social Safeguards ensure that companies engaging in sustainable activities meet certain standards when it comes to human and labour rights, bribery, taxation and fair competition within the framework of environmental objectives of the EU Taxonomy.
NBC	New Business Committee
NFR (Non-Financial Risk)	It is one that does not have a financial origin, but that has a quantifiable impact on the entity.
NFRD (Non-Financial Reporting Directive)	Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards the disclosure of non-financial information and diversity information by certain large companies and certain groups.
NGFS (Network for Greening the Financial System)	International network of central banks and supervisors for greening the financial system
NPL	Non Performing Loans
NSFR	Net Stable Funding Ratio
NZBA (Net Zero Banking Alliance)	Group of global banks committed to financing ambitious climate action to transition the real economy to net-zero greenhouse gas emissions by 2050.
NZE (Net Zero Emissions)	Initiative that seeks to cut greenhouse gas emissions until they are as close as possible to zero emissions.
PRR	Prudential Relevance Report
OCI	Other Comprehensive Income
OE (Original Exposure)	Gross amount that the entity may lose in the event that the counterparty cannot meet its contractual payment obligations, regardless of the effect of guarantees or credit improvements or credit risk mitigation operations
OJUE	Official Journal of European Union
OpEx (Operational Expenditures)	Expenses incurred by the entity to carry out its main operational functions.

ACRONYM	DESCRIPTION
OR (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
O-SII	Other Systemically Important Institutions
OTC (Over the counter)	Secondary market where derivatives are traded
PACTA (Paris Agreement Capital Transition Assessment)	Methodology that allows analyzing the alignment of the entity's different portfolios with the different climate scenarios.
PCAF (Partnership for Carbon Accounting Financials)	Global partnership of financial institutions that work together to develop and implement a harmonised approach to assess and disclose the greenhouse gas (GHG) emissions associated with their loans and investments
PD (Probability of Default)	Probability of non-payment by a counterparty over a period of one year
PFE	Potential Future Exposure
Phased-in	Reference to the transitional implementation of Basel III provisions
PIT (Point-In-Time)	Approach for calculating provisions under which PD and LGD parameters must be adapted at each moment in time
PVA	Prudent Valuation Adjustmens
P&L	Profit and Loss
P2G	Pillar 2 Capital Guidance
P2R	Pillar 2 Capital Requirement
RC (Replacement cost)	Risk arising from the possibility that one of the parties to the financial instrument contract fails to fulfill its contractual obligations due to insolvency or inability to pay and causes a financial loss to the other party.
RTS	Regulatory Technical Standars
RW (Risk Weight)	Degree of risk applied to exposures (%)
RWA (Risk-Weighted Assets)	Risk exposure of the entity weighted by a percentage derived from the applicable standard (standardised approach) or internal models
SASG (Sustainability Aligment Steering Group)	BBVA internal group in charge of approving the proposed decarbonisation objectives, evaluating the degree of compliance and supervising the plans to achieve them.
SDG (Sustainability Development Goals)	Also known as the Global Goals, they are 17 goals adopted by the United Nations that are intended to be achieved by 2030.
SFTs	Securities financing transactions
Social Bond Principles	The SBP are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the Social Bond market by clarifying the approach for issuance of a Social Bond.
Social Loan Principles	The SLP aim to create a high-level framework of market standards and guidelines, providing a consistent methodology for use across the social loan market, whilst allowing the loan product to retain its flexibility and preserving the integrity of the social loan market while it develops.
SRB (Single Resolution Board)	Central resolution authority within the Banking Union
SREP (Supervisory Review and Evaluation Process)	Supervisory Review and Evaluation Process
SSM (Single Supervisory Mechanism)	The single supervisory mechanism (SSM) is the first pillar of 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)
STS	Simple Transparent and Standardised. Property of the securitisations
Sustainability Linked Bond Principles	The Sustainability-Linked Bond Principles provide guidelines that recommend structuring features, disclosure and reporting. They are intended for use by market participants and are designed to drive the provision of information needed to increase capital allocation to such financial products.
Sustainability Linked Loan Principles	The Sustainability-Linked Loan Principles (SLLP) aim to promote the development of the SLL product by providing a recommended framework to articulate the fundamental characteristics of SLLs.
Synthetic Securitisation	A type of operation where the loan portfolio is not typically transferred to a fund; on the contrary, the credit remains in the balance sheet of the corresponding entity, but this transfers the default risk to a third party. The objective of this type of instrument is the transmission of balance risk and capital release. Normally, the assignment of risk is usually made through a derivative (CDS) or through a financial guarantee

ACRONYM	DESCRIPTION
TCFD (Taskforce on Climate-related Financial Disclosure)	Working group established by the Financial Stability Board against climate change
TIER I (Tier One Capital)	Capital built by instruments that are able to absorb losses when the entity is in operation. It consists of CET1 and AT1
TIER II (Tier Two Capital)	Supplementary capital consisting of instruments, mainly subordinated debt, revaluation reserves and hybrid instruments, which will absorb losses when the entity is not viable
TLAC (Total Loss Absorbing Capacity)	Total loss absorption capacity: Regulatory framework approved by the FSB with the aim of ensuring that global systemically important entities (G-SIB) maintain a minimum level of eligible instruments and liabilities to ensure that in resolution procedures, and immediately thereafter, the essential functions of the entity can be maintained without jeopardizing taxpayers' money or financial stability
TLTRO (Targeted Longer-Term Refinancing Operations)	Longer-term refinancing operations with specific purpose
TNFD (Task Force on Nature-related Financial Disclosure)	Global, market-led, science-based, government-backed initiative issuing recommendations that provide organizations with a disclosure and risk management framework to address nature-related impacts, risks and opportunities.
Traditional Securitisation	Operation through which an entity is capable of transforming a series of heterogeneous and illiquid financial assets into liquid homogeneous instruments (usually guarantees or bonds) and marketable securities, managing to transfer the risk of the assets in most cases while liquidity is preserved
TRI (Transition Risk Indicator)	BBVA internal indicator associated with customer transition risk.
Turnover	Value of the entity's business volume in a certain period of time.
VaR (Value at Risk)	A risk measurement model that provides a prediction of the maximum loss that the entity's trading portfolios might experience as a result of market price variations over a given time horizon and for a specific confidence interval

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