

BBVA

3Q26 Earnings

October 29, 2026



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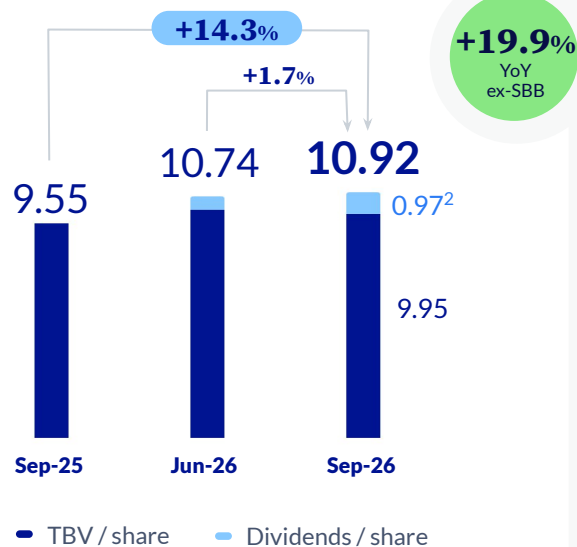
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Excellent Value Creation and Profitability

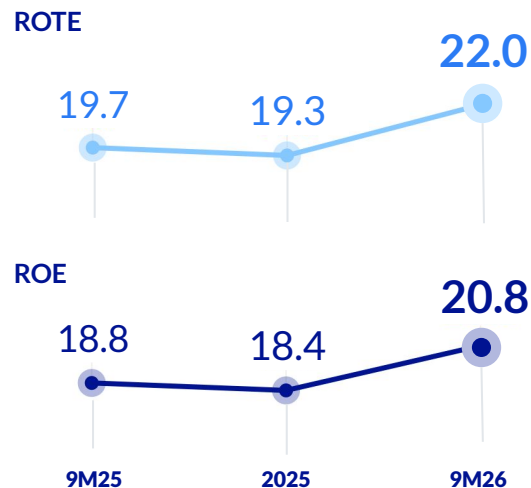
TBV + DIVIDENDS

(€ / SHARE¹)



PROFITABILITY METRICS

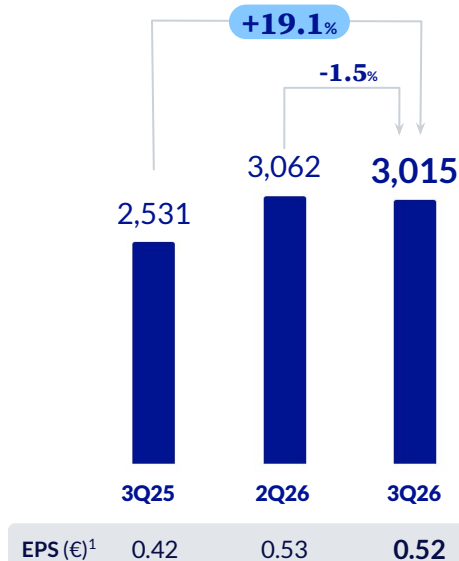
(%)



(1) Total number of shares considered: 5,755m as of Sep-25, 5,504m as of Jun-26 and 5,462m as of Sep-26. (2) Gross dividend per share: 0.60€ paid in Apr-26 and 0.37€ paid in Oct-26.

Another very Strong Quarter

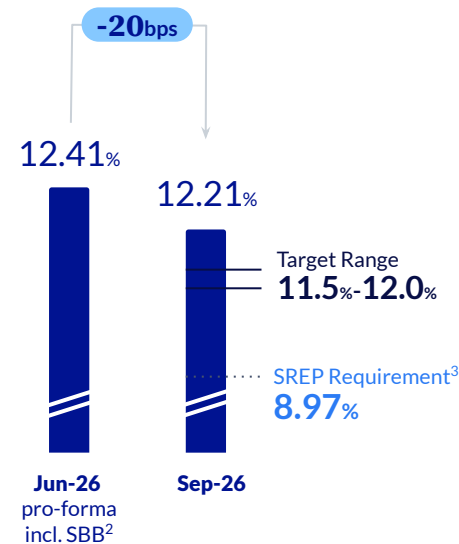
NET ATTRIBUTABLE PROFIT (CURRENT €M)



EPS
+23.9%
YoY

EPS (€)⁽¹⁾ 0.42 0.53 0.52

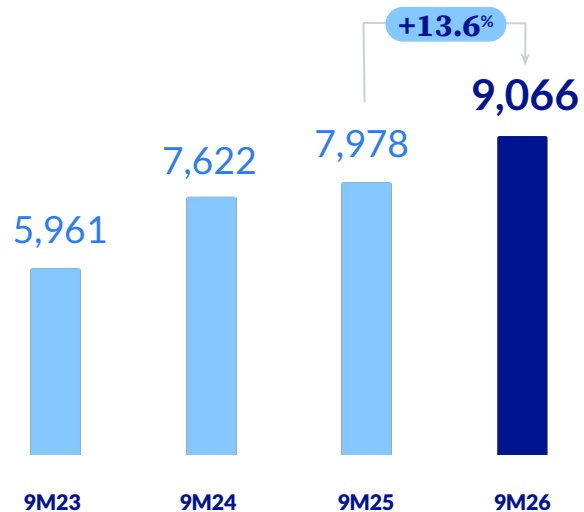
CET1 RATIO (%)



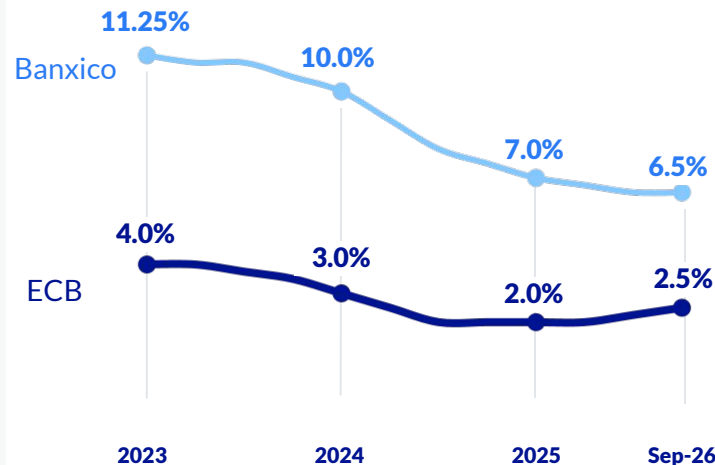
(1) EPS calculated according to IAS33 (2) Includes Share Buy Back: -49 bps. (3) As of October 26, 2026, the Group received the result of the Supervisory Review and Evaluation Process (SREP), which sets the CET1 requirement at 9.36% effective from January 1, 2027, based on the latest information available.

Outstanding **Net Profit** with **Positive Outlook** after Stabilization of Rates

NET ATTRIBUTABLE PROFIT
(CURRENT €M)



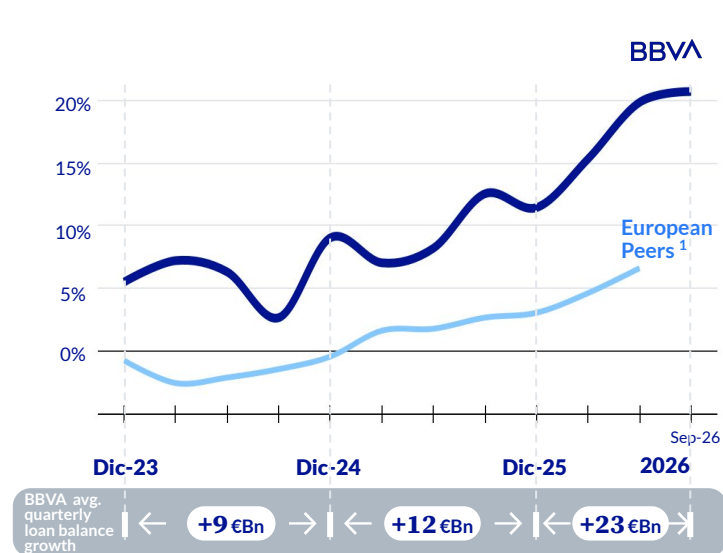
OFFICIAL INTEREST RATES
(POLICY RATE EOP, %)



Sustained and Superior **Profitable Growth**

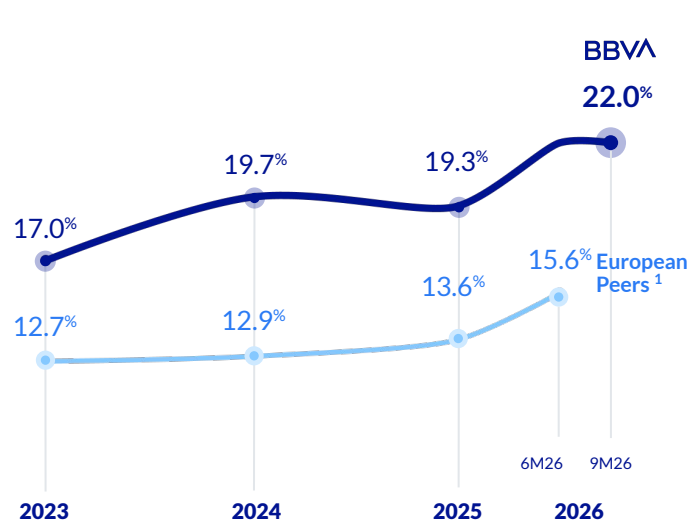
LOAN GROWTH

(YOY GROWTH, GROSS LOANS IN CURRENT €)



PROFITABILITY

(ROTE, %)



1) European Peer Group: BARC, BNPP, CABK, CASA, DB, HSBC, ING, ISP, LBG, NDA, SAN, SG and UCG. UBS is excluded from loan growth and profitability due to inorganic transactions impacting comparability.

3Q26 Key Financial Messages

Strong **Activity** growth



TOTAL LOAN GROWTH¹

+20.4% vs. Sep-25

CONSTANT

Excellent **Core Revenues** evolution



CORE REVENUES (NII+FEES)

+15.6% vs. 3Q25

CONSTANT

Best-in-Class **Efficiency Ratio**



EFFICIENCY RATIO

37.9% 9M26

Stable **Asset Quality** metrics



COST OF RISK (YtD)

1.44%

Solid **Capital Position**



CET1 RATIO

12.21%

vs. 11.5%-12% TARGET RANGE

(1) Performing loans under management excluding repos.

3Q26 Profit & Loss

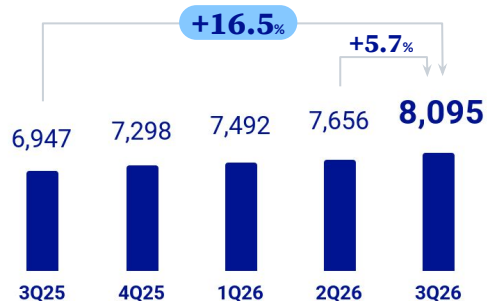
BBVA GROUP (€M)	3Q26	Change 3Q26/3Q25		Change 3Q26/2Q26	
		% const.	%	% const.	%
Net Interest Income	8,079	16.5	21.7	5.7	5.9
Net Fees and Commissions	2,337	12.4	13.4	2.6	0.9
Net Trading Income	596	5.7	12.3	1.3	2.3
Other Income & Expenses	-98	n.a.	n.a.	n.a.	n.a.
Gross Income	10,913	15.7	19.9	4.2	3.9
Operating Expenses	-4,168	12.9	16.6	5.8	5.5
Operating Income	6,745	17.5	22.0	3.3	2.9
Impairment on Financial Assets	-1,947	19.6	24.3	16.4	16.1
Provisions and Other Gains and Losses	-53	-43.8	-42.9	n.a.	n.a.
Income Before Tax	4,744	18.1	22.6	-1.9	-2.4
Income Tax	-1,541	23.4	27.8	-1.8	-2.4
Non-controlling Interest	-188	39.8	42.7	-10.8	-13.9
Net Attributable Profit	3,015	14.4	19.1	-1.3	-1.5

9M26 Profit & Loss

BBVA GROUP (€M)	9M26	Change 9M26/9M25	
		% const.	%
Net Interest Income	23,243	17.8	20.8
Net Fees and Commissions	6,909	14.5	13.8
Net Trading Income	2,093	5.6	6.7
Other Income & Expenses	-173	-1.6	21.4
Gross Income	32,072	16.3	18.2
Operating Expenses	-12,168	16.0	17.4
Operating Income	19,903	16.5	18.6
Impairment on Financial Assets	-5,444	22.0	25.8
Provisions and Other Gains and Losses	-134	-16.9	-13.4
Income Before Tax	14,325	14.9	16.5
Income Tax	-4,653	20.1	21.4
Non-controlling Interest	-606	33.9	25.5
Net Attributable Profit	9,066	11.4	13.6

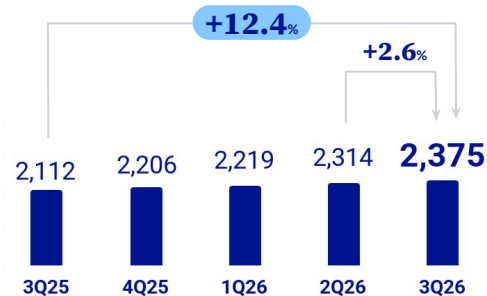
Remarkable Core Revenues Growth Trend

NET INTEREST INCOME (CONSTANT €M)



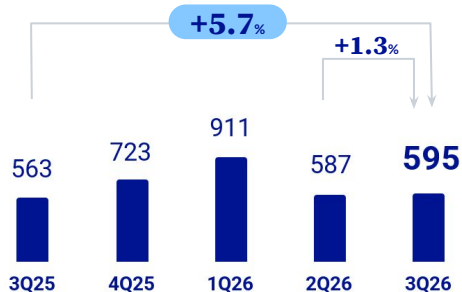
NII growth supported by outstanding activity with an acceleration in the last quarter

NET FEES AND COMMISSIONS (CONSTANT €M)



Sustained fee income growth mainly driven by payments and asset management

NET TRADING INCOME (CONSTANT €M)



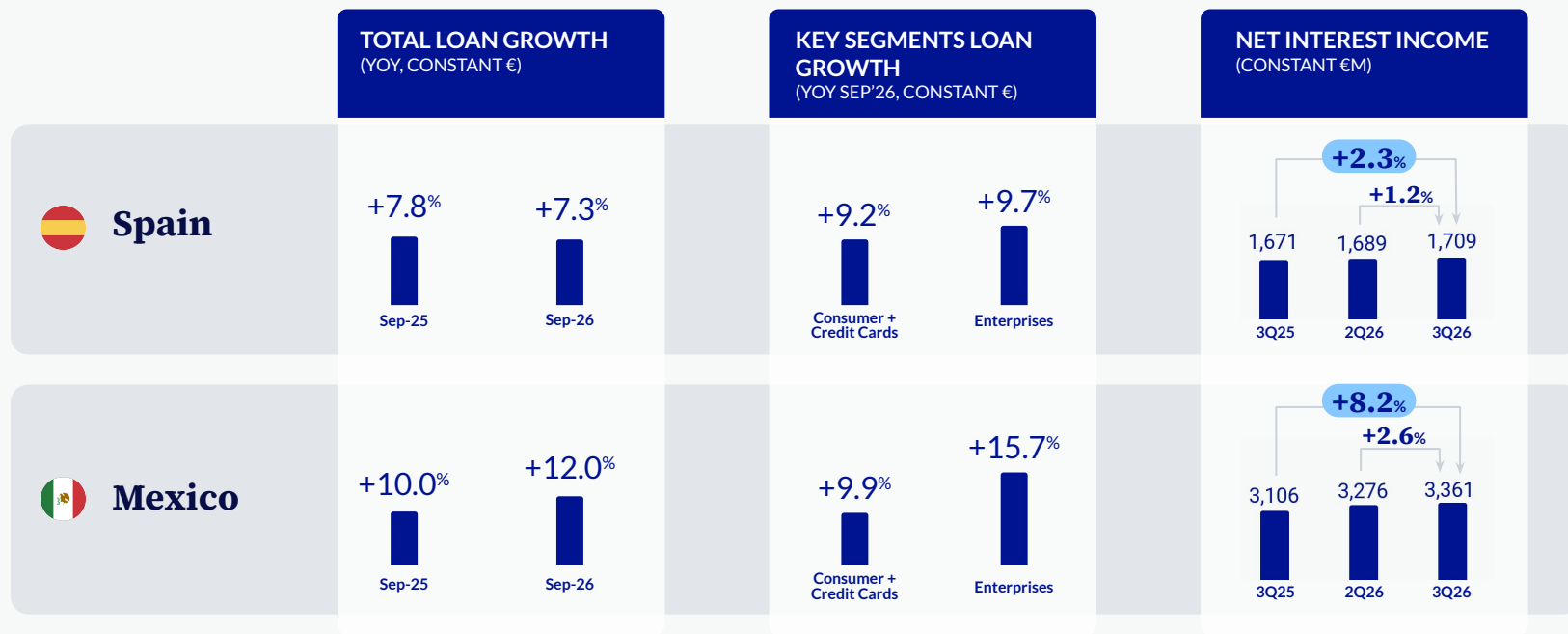
Muted Global Markets activity in the quarter

GROSS INCOME (CONSTANT €M)



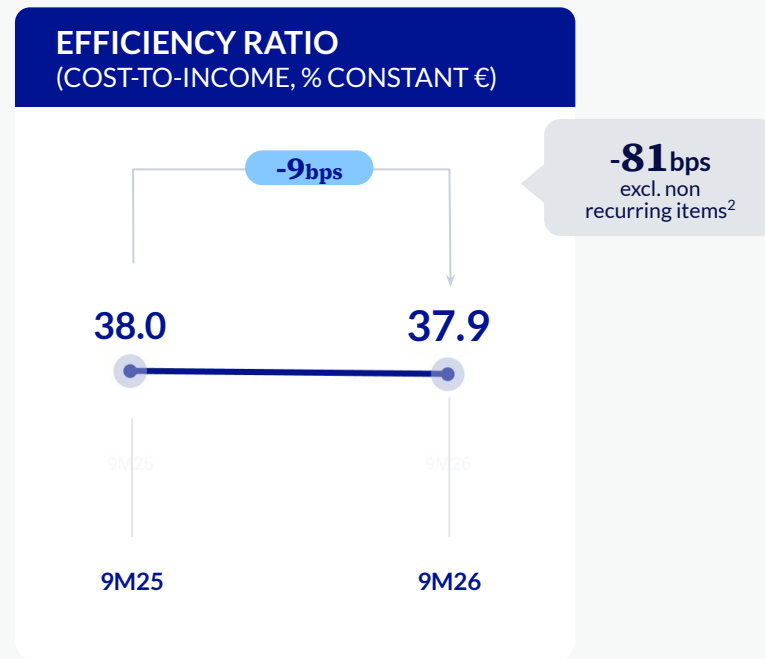
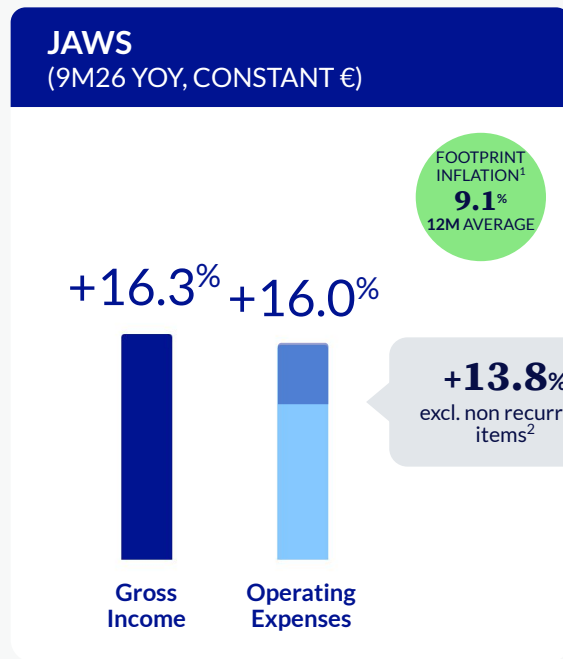
Gross income growth levered on solid core revenue trend

Loan Growth in Spain and Mexico Drives Net Interest Income



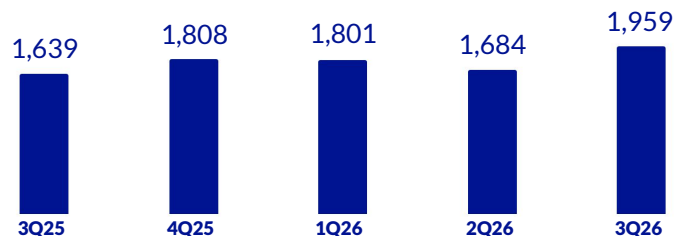
Note: Enterprises in Spain includes 'Very Small Businesses', 'Mid-size Companies' and 'Corporates + CIB' segments. In Mexico it includes 'SMEs' and 'Other Commercial' segments.

Positive Jaws and Leading Efficiency Ratio

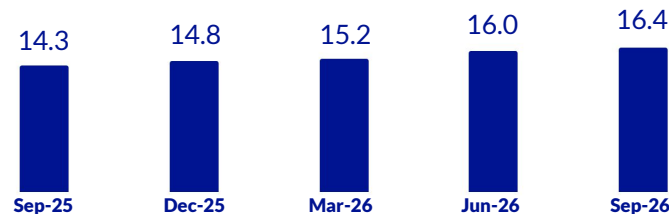


Stable Asset Quality Metrics

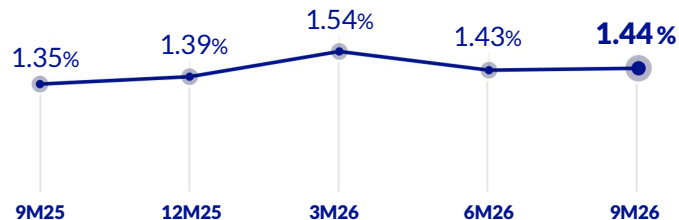
FINANCIAL ASSETS IMPAIRMENTS (CONSTANT €M)



NPL (CURRENT €BN)



COST OF RISK (%, YTD)

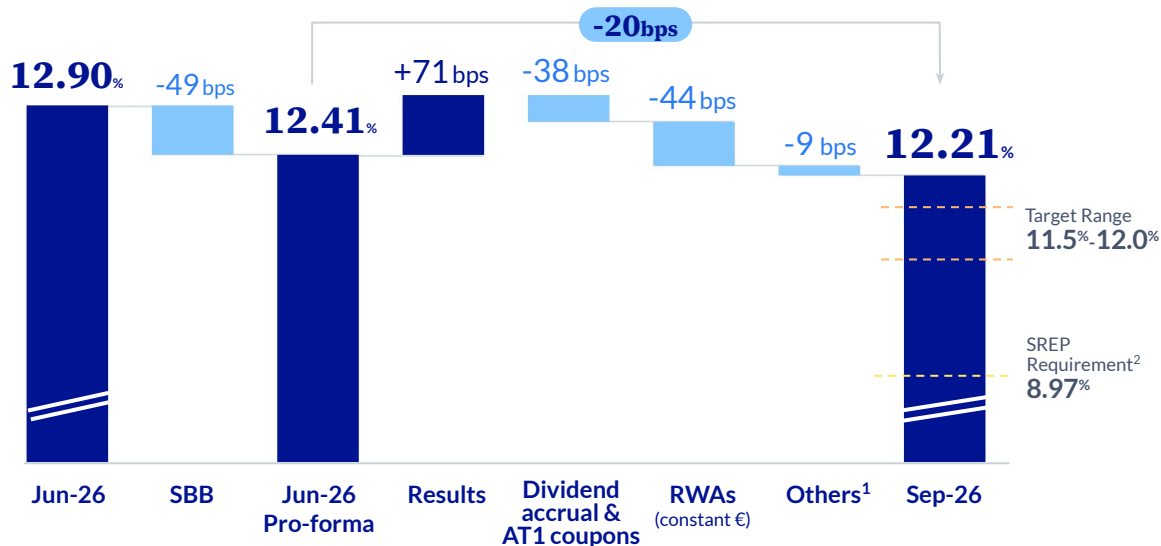


NPL & COVERAGE RATIOS (%)



Strong Capital Position and Attractive Shareholder Remuneration

CET1 RATIO (%, BPS)



Record interim dividend
paid on Oct. 15th

37 € cts. / share³

Already executing the second
1 billion € tranche of our

2.0 billion €

Extraordinary SBB program

(1) Includes, among others, FX, mark to market of HTC&S portfolios, minority interests and a positive impact in OCI equivalent to the Net Monetary Position value loss in hyperinflationary economies registered in results. (2) As of October 26, 2026, the Group received the result of the Supervisory Review and Evaluation Process (SREP), which sets the CET1 requirement at 9.36% effective from January 1, 2027, based on the latest information available. (3) Gross dividend.

Advancing Our **AI Transformation Strategy**: from Confirming Value to Scaling AI Across the Bank



Better customer experience

Physical network workload is shifting towards higher-value interactions

c.90%

Successful resolution rate in pilot voice interactions (C.Center)

>50%

of in-app chat interactions between clients and their relationship manager filtered by Blue



Faster processes

First agents deployed in restructured processes are improving productivity and reducing customer response time

c.30%

Reduction in the time to produce Enterprise Financial Programs

c.80%

Reduction in the time to register customer claims



More productive teams

AI tools are reaching broad employee usage and improving productivity

75%

Employees recurrently using the tools¹

2.4h

Saved per user/week¹

+28%

Increase in software developer productivity

(1) ChatGPT and Gemini licenses

Industrializing AI through The Frame: first milestones are laying the foundation for a new operating model to build, deploy, manage and govern AI agents at scale

Group Financial Goals Evolution

✓ Aligned with plan

ROTE
(%, CURRENT €)

GOAL

c.22.0%

AVG. 2025-2028

2025-9M26 avg

20.6%



TBV + DIV PER SH.
(%, CURRENT €)

GOAL

Mid-teens

CAGR 2024-2028

CAGR 2024-9M26

14.2% | 17.2%
ex- SBB



C/I RATIO
(%, CURRENT €)



**NET ATTRIBUTABLE
PROFIT**
(CURRENT €)

GOAL

c.€48 Bn

CUMULATIVE 2025-2028

CUM. 2025-9M26

€19.6 Bn



Business Areas



SPAIN

MEXICO

TURKEY

SOUTH AMERICA

REST OF BUSINESS



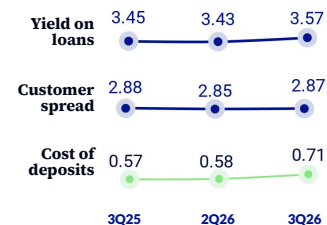
Spain

PROFIT & LOSS (€M)

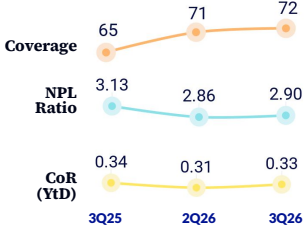
	3Q26	Δ (%)		9M26	Δ (%)
		vs. 3Q25	vs. 2Q26		vs. 9M25
Net Interest Income	1,709	2.3	1.2	5,055	3.4
Net Fees and Commissions	576	2.5	-2.1	1,770	2.3
Net Trading Income	78	-42.1	-35.8	494	-7.0
Other Income & Expenses	92	15.7	-2.6	283	-2.0
Gross Income	2,455	0.3	-1.5	7,601	2.2
Operating Expenses	-874	2.9	4.6	-2,603	7.7
Operating Income	1,581	-1.0	-4.6	4,999	-0.4
Impairment on Financial Assets	-191	8.1	41.0	-491	2.8
Provisions and Other Gains and Losses	-36	182.3	99.9	-73	37.9
Income Before Tax	1,354	-3.8	-10.0	4,435	-1.2
Income Tax	-420	0.1	-1.6	-1,326	-3.5
Net Attributable Profit	934	-5.5	-13.3	3,106	-0.2

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)

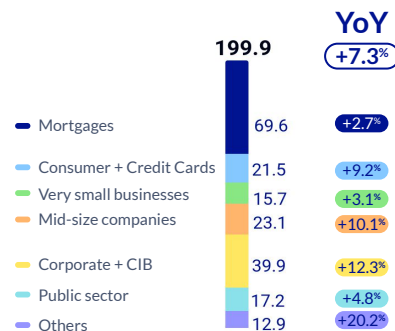


COST TO INCOME (%) (YtD)
34.2

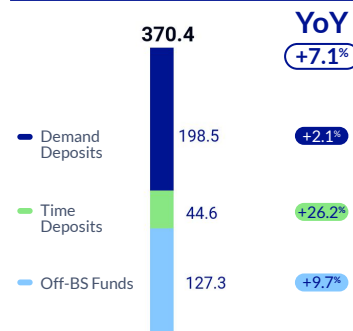
RoRWA (%) (YtD)
3.5

ACTIVITY (SEP-26, €BN)

LENDING¹



CUST.FUNDS¹



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

- **Strong lending growth**, driven by sustained momentum in consumer and enterprise segments.
- **Solid NII growth**, supported by higher lending volumes and gradual customer spread improvement (+2 bps QoQ).
- **Robust fee income**, supported by continued growth in asset management fees (+1.9% QoQ), offsetting lower contribution from CIB-related fees in 3Q.
- **Costs remained under control** (+4.5% YoY excl. extraordinary items²).
- **Solid asset quality metrics**. Higher impairments QoQ due positive one-off from a portfolio sale in 2Q26. CoR within FY guidance.

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



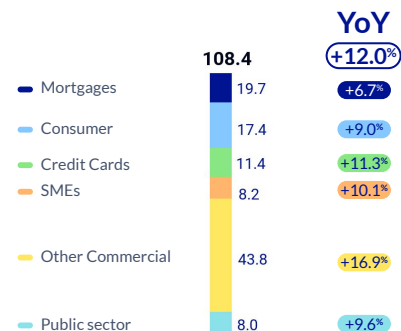
Mexico

PROFIT & LOSS (CONSTANT €M)

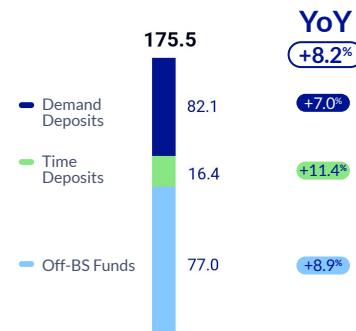
	3Q26	Δ Constant (%)		9M26	Δ Current (%) Δ Constant (%)	
		vs. 3Q25	vs. 2Q26		vs. 9M25	vs. 9M25
Net Interest Income	3,361	8.2	2.6	9,826	17.1	8.5
Net Fees and Commissions	671	6.2	0.6	1,997	15.4	7.0
Net Trading Income	220	19.7	10.7	709	24.3	15.2
Other Income & Expenses	135	-8.9	-11.3	494	14.8	6.5
Gross Income	4,386	7.8	2.2	13,026	17.1	8.5
Operating Expenses	-1,336	8.1	1.5	-3,993	17.4	8.8
Operating Income	3,050	7.7	2.5	9,033	17.0	8.4
Impairment on Financial Assets	-852	-0.3	1.9	-2,586	13.5	5.2
Provisions and Other Gains and Losses	-21	-43.8	146.8	-38	-44.8	-48.8
Income Before Tax	2,177	12.1	2.1	6,408	19.3	10.5
Income Tax	-660	21.0	9.1	-1,886	25.2	16.0
Net Attributable Profit	1,517	8.7	-0.7	4,522	16.9	8.4

ACTIVITY (SEP-26; CONSTANT €BN)

LENDING¹



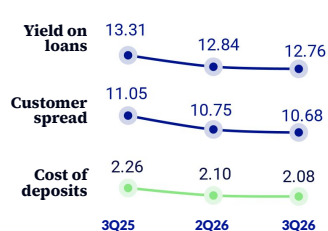
CUST.FUNDS¹



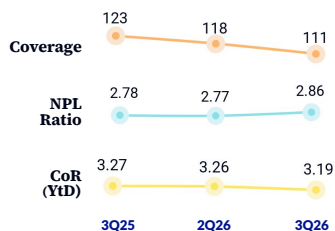
(1) Performing loans and Cust.Funds under management, excluding repos, according to local GAAP.

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



COST TO INCOME (%) (YTD)
30.7

RoRWA (%) (YTD, CONSTANT)
7.1

- **Loan growth accelerates** (+3% QoQ), led by strong growth in Commercial (+4.2% QoQ), while retail segments maintain solid momentum (+1.8% QoQ).
- **Strong core revenue growth** (+2.3% QoQ), driven by higher NII, with lending growth offsetting the remaining impact of the easing cycle on customer spread, and solid fees.
- **Best-in-class efficiency**, with Cost-to-Income at 30.7% in 9M26
- **Sound underlying asset quality trends**, consistent with lending growth. CoR benefiting from an IFRS9 models parameter update in 3Q.



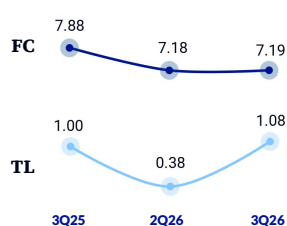
Turkey

PROFIT & LOSS (CURRENT €M)

	3Q26	Δ Current (%)		9M26	Δ Current (%)
		vs. 3Q25	vs. 2Q26		vs. 9M25
Net Interest Income	1,205	45.0	16.8	3,357	57.1
Net Fees and Commissions	635	16.7	-0.4	1,837	14.7
Net Trading Income	-49	-141.2	-166.5	171	-49.7
Other Income & Expenses	-78	-38.0	-4.2	-280	-7.7
Of which:					
Net Monetary Position (NMP) loss	-185	-26.2	-19.1	-706	-5.4
CPI linkers revenues	115	-30.2	-23.7	487	-16.6
Gross Income	1,713	25.3	3.2	5,085	34.7
Operating Expenses	-679	18.9	-1.6	-2,047	24.0
Operating Income	1,034	29.9	6.6	3,038	42.9
Impairment on Financial Assets	-452	74.0	35.8	-1,138	70.5
Provisions and Other Gains and Losses	-9	-59.8	-38.4	-40	214.0
Income Before Tax	572	11.6	-8.0	1,860	28.7
Income Tax	-266	14.7	-12.0	-923	36.8
Non-controlling Interest	-49	8.6	-3.6	-148	20.6
Net Attributable Profit	258	9.0	-4.3	789	21.8

KEY RATIOS

CUSTOMER SPREAD (%)

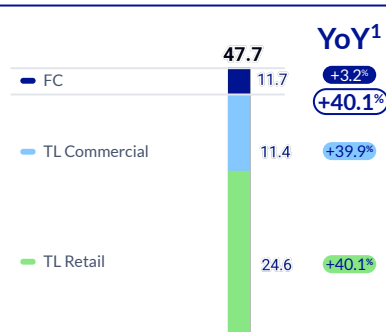


ASSET QUALITY RATIOS (%)

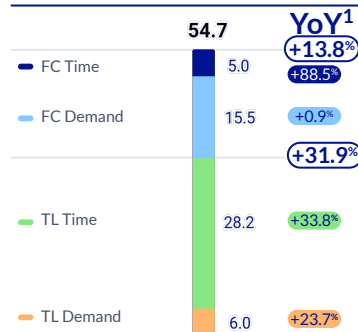


ACTIVITY (SEP-26; CONSTANT €BN; BANK ONLY)

LENDING²



CUST.FUNDS²



(1) FC (foreign currency) evolution excluding FX impact.

(2) Performing loans and deposits under management, excluding repos, according to local GAAP.

- **Strong QoQ NII growth**, driven by TL customer spread improvement (+70 bps QoQ) and higher TL lending volumes.
- **Operating income up +6.6% QoQ**, supported by **strong NII performance**, more than offsetting lower NTI.
- **Higher QoQ impairments**, with still elevated **provisioning needs in retail** portfolios and **lower wholesale releases**.
- **FY26 CoR expected at around 220 bps**.

Note: Inflation rate 5.6% in 3Q26 vs 7.0% in 2Q26 and 7.5% in 3Q25.



South America

NET ATTRIBUTABLE PROFIT

(CURRENT €M)

		Δ Current (%)			Δ Current (%)	
	3Q26	vs. 3Q25	vs. 2Q26	9M26	vs. 9M25	
Colombia	103	112.2	5.8	278	129.2	
Peru	83	18.3	-26.7	276	23.1	
Argentina	29	123.9	-37.6	102	-1.4	
Other ¹	51	67.0	-1.5	165	28.0	
South America	265	64.0	-13.8	821	42.1	

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

KEY RATIOS

CUSTOMER SPREAD (%)



COST OF RISK (YtD, %)

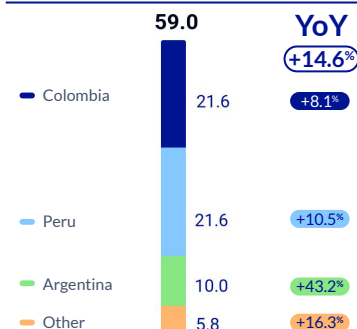


COST TO INCOME (%) (YTD)
41.5

RoRWA (%) (YTD, CURRENT)
2.8

ACTIVITY (SEP-26; CONSTANT €BN)

LENDING¹



CUST.FUNDS¹



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

COL Strong NAP, underpinned by solid core revenues, benefiting from higher lending activity. Operating expenses remained contained in 3Q, while CoR was broadly stable.

PER Strong YoY NAP growth, driven by higher gross income (+12 % YoY), reflecting robust lending activity, and improved CoR. Quarterly performance was impacted by lower NTI and a normalization of impairments from very low levels in 2Q.

ARG Broadly stable YoY NAP, with higher operating income and improved efficiency, offset by higher impairments. QoQ impairments remained stable, although still elevated amid still high real rates.

Note: Inflation rate ARG: 5.5% in 3Q26 vs 6.9% in 2Q26 and 6.0% in 2Q25.



Rest of business

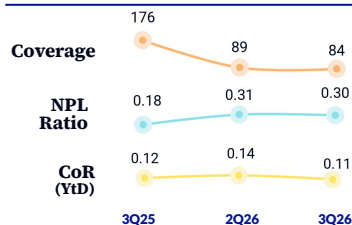
PROFIT & LOSS (CONSTANT €M)

	3Q26	Δ (%)		9M26	Δ (%)
		vs. 3Q25	vs. 2Q26		vs. 9M25
Net Interest Income	325	47.2	18.4	833	40.2
Net Fees and Commissions	177	15.1	-7.1	569	32.1
Net Trading Income	175	82.7	26.8	475	72.2
Other Income & Expenses	-4	-261.3	239.2	-5	n.s.
Gross Income	672	42.3	11.8	1,873	43.5
Operating Expenses	-287	31.4	10.8	-786	31.7
Operating Income	386	51.7	12.6	1,087	53.4
Impairment on Financial Assets	-12	31.5	n.s.	-64	37.3
Provisions and Other Gains and Losses	2	-123.9	-71.5	6	n.s.
Income Before Tax	376	59.7	7.0	1,029	58.2
Income Tax	-84	75.2	6.8	-228	57.3
Net Attributable Profit	291	55.7	7.0	801	58.5

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

KEY RATIOS

ASSET QUALITY RATIOS (%)



**COST TO
INCOME (%)**
(YtD)

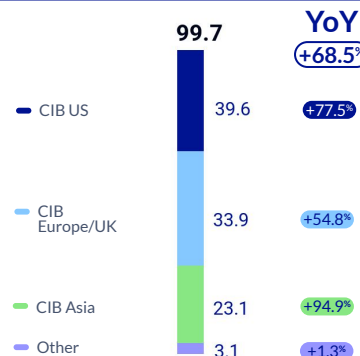
42.0

RoRWA (%)
(YtD, CONSTANT)

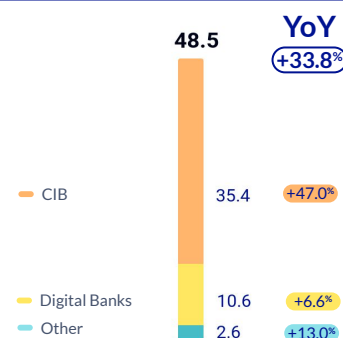
2.1

ACTIVITY (SEP-26; CONSTANT €BN)

LENDING¹



CUST.FUNDS¹



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

- **Strong gross revenue growth (+11.8% QoQ)**, supported by robust lending activity across geographies.
- **Higher core revenues (+8.2% QoQ)** and **strong NTI**, benefiting from client-related markets activity in 3Q.
- **Positive operating jaws** in a context of continued investment to support business growth.
- **Sound asset quality metrics**, with CoR declining to 11 bps YtD.

Takeaways



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



Exceptional **Activity** growth



Excellent **Core Revenues** evolution with quarterly acceleration



Another very strong quarter of **Financial Results** and **Delivery**



Advancing in the execution of our **Strategy** with a particular focus on **AI Transformation**



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

Annex

- 1** P&L Accounts by Business Area
- 2** CIB Business
- 3** Customer Spread by Country
- 4** Stages Breakdown by Business Area
- 5** ALCO Portfolio, NII Sensitivity and LCRs & NSFRs
- 6** CET1 Sensitivity to Market Impacts
- 7** RWAs by Business Area
- 8** Book Value of the Main Subsidiaries
- 9** MREL
- 10** Medium-Term Strategic Objectives

1

P&L Accounts by Business Area

Corporate Center

Turkey

(hyperinflation
adjustment)

Argentina

(hyperinflation
adjustment)

Colombia

Peru

Corporate Center

PROFIT & LOSS (€M)	3Q26	Δ (%)		9M26	Δ (%)
		vs. 3Q25	vs. 2Q26		vs. 9M25
Net Interest Income	-144	20.9	20.7	-346	14.8
Net Fees and Commissions	-35	66.8	-28.5	-109	44.4
Net Trading Income	17	n.s.	n.s.	-215	15.5
Other Income & Expenses	12	n.s.	-79.6	90	44.1
Gross Income	-149	-38.0	-33.0	-579	15.9
Operating Expenses ¹	-239	7.0	52.7	-638	21.8
Operating Income	-388	-16.3	2.4	-1,217	18.9
Impairment on Financial Assets	0	-42.8	-55.0	5	n.s.
Provisions and Other Gains and Losses	0	n.s.	-54.2	2	-90.9
Income Before Tax	-388	-15.4	2.5	-1,210	21.0
Income Tax	110	-9.8	n.s.	249	-11.5
Non-controlling Interest	1	-79.2	n.s.	-13	159.3
Net Attributable Profit	-277	-16.7	-29.0	-974	34.6

(1) Expenses growth (in current €): +1.1% YoY excl. non-recurring items: Voluntary redundancies in 1Q26 and VAT payment regularization.

Turkey - Hyperinflation Adjustment

PROFIT & LOSS (€M)	9M26 (reported) ⁽¹⁾	Hyperinflation adjustment ⁽²⁾	9M26 Ex.Hyperinflation
Net Interest Income	3,357	84	3,273
Net Fees and Commissions	1,837	50	1,787
Net Trading Income	171	61	109
Other Income & Expenses	-280	-914	635
Gross Income	5,085	-719	5,804
Operating Expenses	-2,047	-138	-1,909
Operating Income	3,038	-857	3,895
Impairment on Financial Assets	-1,138	-30	-1,108
Provisions and Other Gains and Losses	-40	-27	-13
Income Before Tax	1,860	-914	2,774
Income Tax	-923	-94	-829
Non-controlling Interest	-148	142	-290
Net Attributable Profit	789	-865	1,655

(1) 9M26 reported figures calculated according to end of period FX.

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

Argentina - Hyperinflation Adjustment

PROFIT & LOSS (€M)	9M26 (reported) ⁽¹⁾	Hyperinflation adjustment ⁽²⁾	9M26 Ex.Hyperinflation
Net Interest Income	1,592	78	1,513
Net Fees and Commissions	332	16	316
Net Trading Income	156	-9	165
Other Income & Expenses	-600	-397	-204
Gross Income	1,479	-312	1,791
Operating Expenses	-696	-68	-628
Operating Income	783	-380	1,163
Impairment on Financial Assets	-545	-25	-520
Provisions and Other Gains and Losses	-12	-2	-9
Income Before Tax	227	-407	634
Income Tax	-67	142	-210
Non-controlling Interest	-57	91	-148
Net Attributable Profit	102	-174	276

(1) 9M26 reported figures calculated according to end of period FX.

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

Colombia

PROFIT & LOSS (€M CONSTANT)	3Q26	Δ (%)		9M26	Δ (%)
		vs. 3Q25	vs. 2Q26		vs. 9M25
Net Interest Income	340	17.5	2.0	988	20.1
Net Fees and Commissions	48	30.1	0.0	137	44.5
Net Trading Income	41	40.5	36.0	97	28.4
Other Income & Expenses	-9	-44.2	8.8	-15	-46.3
Gross Income	419	23.8	4.1	1,208	25.0
Operating Expenses	-157	2.8	-10.9	-488	11.7
Operating Income	262	41.1	15.9	720	36.0
Impairment on Financial Assets	-112	21.5	6.4	-313	-2.5
Provisions and Other Gains and Losses	2	n.s.	-25.8	1	n.s.
Income Before Tax	152	75.0	23.0	408	104.0
Income Tax	-55	83.3	178.4	-122	104.3
Non-controlling Interest	-3	138.6	-14.9	-8	248.4
Net Attributable Profit	94	69.1	-6.5	278	101.5

Peru

PROFIT & LOSS (€M CONSTANT)	3Q26	Δ (%)		9M26	Δ (%)
		vs. 3Q25	vs. 2Q26		vs. 9M25
Net Interest Income	427	10.0	1.6	1,256	11.8
Net Fees and Commissions	94	-3.4	10.4	264	3.8
Net Trading Income	48	-16.1	-20.1	164	-0.6
Other Income & Expenses	-14	-14.2	19.0	-37	18.8
Gross Income	554	5.4	0.2	1,647	8.9
Operating Expenses	-216	10.0	5.1	-631	10.5
Operating Income	337	2.7	-2.7	1,016	8.0
Impairment on Financial Assets	-99	-13.8	82.6	-231	-12.9
Provisions and Other Gains and Losses	20	n.s.	-12.3	34	n.s.
Income Before Tax	259	28.9	-18.0	819	22.6
Income Tax	-77	64.6	-14.1	-236	30.6
Non-controlling Interest	-100	24.5	-10.5	-307	19.6
Net Attributable Profit	81	10.9	-28.6	276	19.8

2

CIB Business



CIB

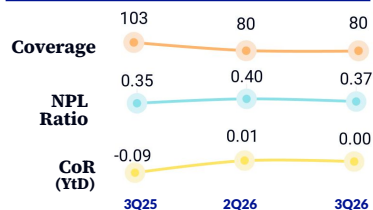
PROFIT & LOSS (CURRENT €M)

	3Q26	Δ Current(%)		9M26	Δ (%)
		vs. 3Q25	vs. 2Q26		
Net Interest Income	1,224	21.7	11.3	3,343	22.9
Net Fees and Commissions	400	8.1	-5.0	1,295	20.6
Net Trading Income	496	15.0	-11.9	1,774	15.6
Other Income & Expenses	-21	130.2	8.3	-61	82.5
Gross Income	2,100	16.7	1.6	6,351	19.9
Operating Expenses	-557	23.0	-2.0	-1,659	24.2
Operating Income	1,542	14.6	3.0	4,692	18.5
Impairment on Financial Assets	3	-72.2	-38.1	-5	n.s.
Provisions and Other Gains and Losses	6	n.s.	31.9	11	n.s.
Income Before Tax	1,552	15.6	2.9	4,698	16.8
Income Tax	-437	18.7	-0.7	-1,339	18.5
Net Attributable Profit	1,028	16.0	5.9	3,082	17.5

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

KEY RATIOS

ASSET QUALITY RATIOS (%)



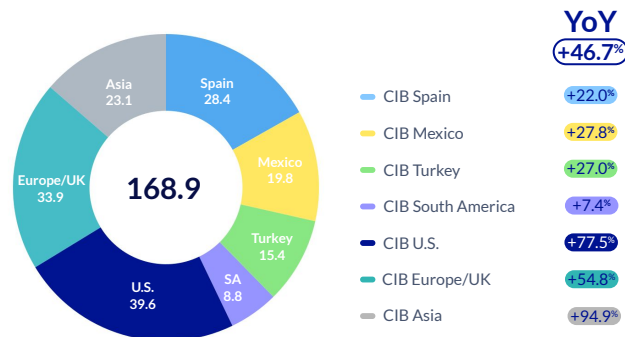
**COST TO
INCOME (%)**
(YTD)
26.1

RoRWA (%)²
(YTD,
CURRENT)
3.6

(2) Excluding Turkey and Argentina 2.9%.

ACTIVITY (SEP-26; CONSTANT €BN)

LENDING¹



(1) Performing loans under management, excluding repos.

Note: CIB U.S., CIB Europe/UK and CIB Asia are reported within the Rest of Business unit.

CROSS BORDER BUSINESS

**CROSS
BORDER
REVENUES
9M26**

€2.2bn

≈ +19% YoY

**CROSS-BORDER
REVENUES O/
TOTAL CLIENT
REVENUES**

c.40%

3

Customer Spread by Country

Customer Spreads: Quarterly Evolution

AVERAGE	3Q25	4Q25	1Q26	2Q26	3Q26
Spain	2.88%	2.80%	2.82%	2.85%	2.87%
Yield on Loans	3.45%	3.39%	3.40%	3.43%	3.57%
Cost of Deposits	-0.57%	-0.59%	-0.58%	-0.58%	-0.71%
Mexico MXN	11.98%	12.01%	11.74%	11.61%	11.53%
Yield on Loans	14.42%	14.26%	14.02%	13.84%	13.73%
Cost of Deposits	-2.45%	-2.25%	-2.28%	-2.23%	-2.20%
Mexico FC¹	5.24%	4.98%	4.79%	4.54%	4.63%
Yield on Loans	6.21%	5.89%	5.69%	5.54%	5.63%
Cost of Deposits	-0.97%	-0.91%	-0.90%	-1.00%	-1.01%
Turkey TL	1.00%	1.68%	2.02%	0.38%	1.08%
Yield on Loans	36.53%	34.90%	33.72%	33.94%	34.37%
Cost of Deposits	-35.53%	-33.23%	-31.70%	-33.56%	-33.29%
Turkey FC¹	7.88%	7.57%	7.35%	7.18%	7.19%
Yield on Loans	8.23%	7.83%	7.57%	7.57%	7.76%
Cost of Deposits	-0.35%	-0.27%	-0.22%	-0.39%	-0.57%
Argentina	14.02%	17.24%	17.41%	17.13%	13.27%
Yield on Loans	32.37%	34.57%	30.40%	27.28%	23.22%
Cost of Deposits	-18.35%	-17.33%	-12.98%	-10.16%	-9.96%
Colombia	5.81%	6.11%	6.02%	6.01%	6.10%
Yield on Loans	12.23%	12.30%	12.49%	13.17%	13.57%
Cost of Deposits	-6.42%	-6.19%	-6.47%	-7.16%	-7.47%
Peru	7.26%	7.42%	7.62%	7.47%	7.27%
Yield on Loans	9.02%	9.17%	9.28%	9.09%	8.97%
Cost of Deposits	-1.76%	-1.76%	-1.65%	-1.61%	-1.70%

(1) FC: Foreign Currency.

Customer spreads: YtD evolution

AVERAGE	9M25	9M26
Spain	3.04%	2.84%
Yield on Loans	3.65%	3.47%
Cost of Deposits	-0.61%	-0.62%
Mexico MXN	11.98%	11.62%
Yield on Loans	14.70%	13.86%
Cost of Deposits	-2.72%	-2.24%
Mexico FC¹	5.31%	4.65%
Yield on Loans	6.19%	5.62%
Cost of Deposits	-0.88%	-0.97%
Turkey TL	1.14%	1.12%
Yield on Loans	37.24%	34.03%
Cost of Deposits	-36.10%	-32.91%
Turkey FC¹	7.88%	7.23%
Yield on Loans	8.23%	7.64%
Cost of Deposits	-0.35%	-0.40%
Argentina	15.79%	15.79%
Yield on Loans	31.24%	26.75%
Cost of Deposits	-15.45%	-10.96%
Colombia	5.59%	6.04%
Yield on Loans	12.24%	13.08%
Cost of Deposits	-6.66%	-7.04%
Peru	7.24%	7.45%
Yield on Loans	9.03%	9.11%
Cost of Deposits	-1.79%	-1.66%

(1) FC: Foreign Currency.

4

Stages Breakdown by Business Area

Stages Breakdown by Business Areas

CREDIT RISK BREAKDOWN BY AREA

(SEP-26, € M)

BBVA GROUP	Gross Exposure	Accumulated impairments
Stage 1	576,404	2,164
Stage 2	36,116	2,503
Stage 3	16,358	9,058

TURKEY

Stage 1	69,205	275
Stage 2	9,347	417
Stage 3	3,427	1,911

COLOMBIA

Stage 1	20,818	104
Stage 2	1,618	141
Stage 3	822	434

SPAIN	Gross Exposure	Accumulated impairments
Stage 1	210,379	490
Stage 2	13,144	564
Stage 3	6,672	3,778

SOUTH AMERICA

Stage 1	59,542	385
Stage 2	5,145	353
Stage 3	2,554	1,540

PERU

Stage 1	23,259	195
Stage 2	2,666	160
Stage 3	857	563

MEXICO	Gross Exposure	Accumulated impairments
Stage 1	104,745	975
Stage 2	6,611	1,045
Stage 3	3,279	1,631

REST OF BUSINESS

Stage 1	138,406	39
Stage 2	1,868	124
Stage 3	427	198

ARGENTINA

Stage 1	9,808	38
Stage 2	516	28
Stage 3	659	432

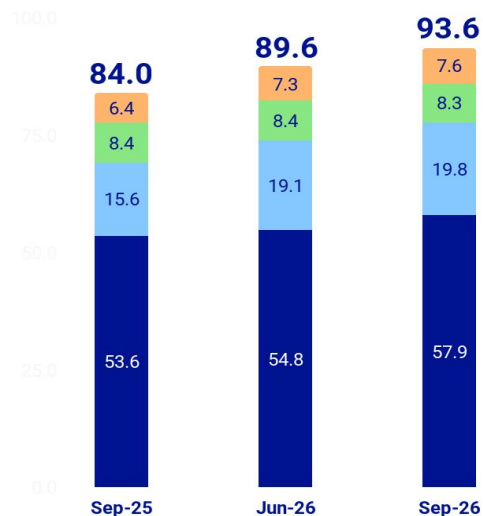
5

ALCO Portfolio, NII Sensitivity and LCRs & NSFRs

ALCO Portfolio

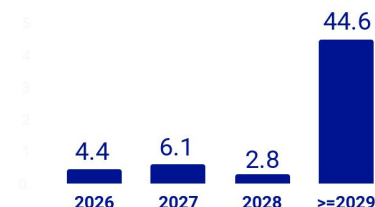


ALCO PORTFOLIO BREAKDOWN BY REGION (€ BN)



	Amort Cost (HTC)	Fair Value (HTC&S)	
	(€ BN)	(€ BN)	(duration incl. hedges)
SEP-26			
South America	0.2	7.3	1.8 years
Turkey	4.9	3.4	3.4 years
Mexico	9.0	10.7	3.7 years
Euro ¹	50.5	7.4	3.0 years
Spain	32.0	3.2	
Italy	7.2	2.7	
Rest	11.3	1.5	

EURO ALCO PORTFOLIO MATURITY PROFILE (€ BN)



EURO ALCO YIELD (SEP-26, %)

+3.0%

(1) Figures exclude SAREB senior bonds (€3.6bn as of Sep-25 and Jun-26 and €3.5bn as of Sep-26)

NII Sensitivity to Interest Rates Movements

ESTIMATED IMPACT ON NII IN THE NEXT 12 MONTHS TO PARALLEL INTEREST RATE MOVEMENTS

(TO +/-100 BPS INTEREST RATES MOVEMENT, %)

EURO BALANCE SHEET

+/- c.4%



MEXICO

+/- 2.4%



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

Liquidity and Funding Ratios

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

	LCR	NSFR	
Total Group	173% / 143%¹	123%	Loan To Deposit
BBVA, S.A.	171%	114%	99.6%
Mexico	153%	127%	108%
Turkey ²	152%	142%	87%
S. America All countries	>100%	>100%	95%

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

(1) Using a more restrictive criterion on this ratio (limiting the LCRs of all of BBVA, S.A.'s subsidiaries to 100%), the resulting consolidated ratio reaches 143%.

(2) Bank-only.

6

CET1 Sensitivity to Market Impacts

CET1 Sensitivity to Market Impacts¹

TO A 10% CURRENCY DEPRECIATION²
(SEP-26)

MXN	TRY	USD
− 13 bps	− 3 bps	+ 13 bps

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

− **8** bps

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

− **6** bps

(1) CET1 sensitivity considering the FL capital ratio as of September 30th, 2026

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

7

RWAs by Business Area

Risk-Weighted Assets by Business Area

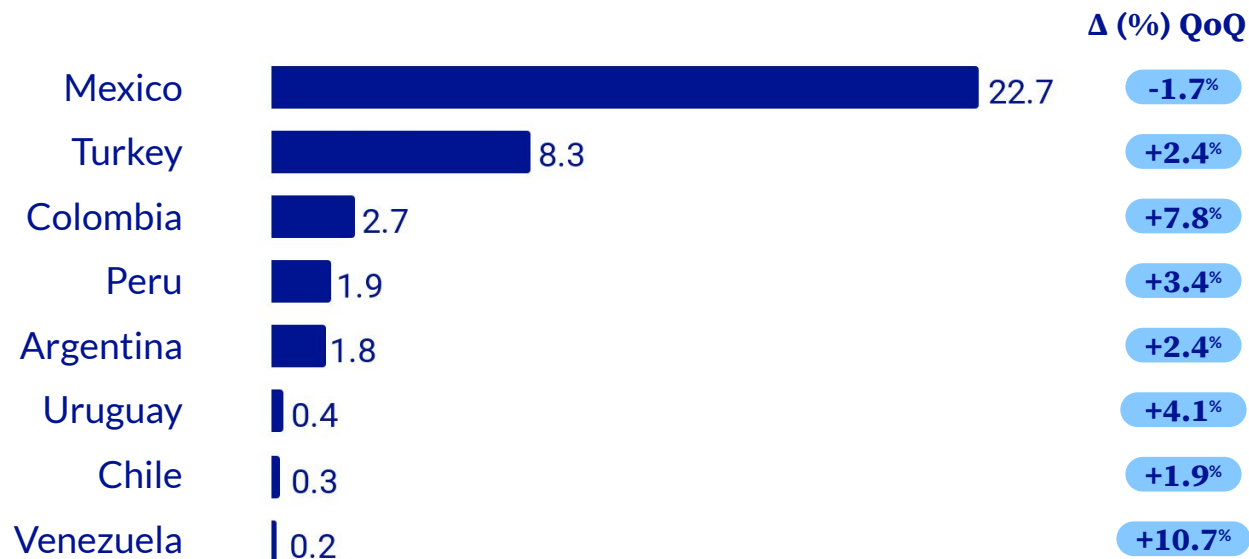
BREAKDOWN BY BUSINESS AREA (€M)	Fully-Loaded RWAs			Δ (%)	
	Sep-25	Jun-26	Sep-26	vs. Sep-25	vs. Jun-26
Spain	122,022	120,207	121,532	-0.4%	1.1%
Mexico	91,560	87,755	86,854	-5.1%	-1.0%
Turkey	69,983	77,402	80,625	15.2%	4.2%
South America	53,544	62,487	65,146	21.7%	4.3%
Argentina	11,068	12,133	12,958	17.1%	6.8%
Chile	2,029	2,212	2,150	6.0%	-2.8%
Colombia	18,054	22,134	23,169	28.3%	4.7%
Peru	18,676	21,051	21,601	15.7%	2.6%
Others	3,717	4,956	5,268	41.7%	6.3%
Rest of business	41,433	54,505	59,290	43.1%	8.8%
Corporate Center	16,729	21,142	20,710	23.8%	-2.0%
BBVA Group	395,271	423,497	434,158	9.8%	2.5%

8

Book Value of the Main Subsidiaries

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

(€ BN; SEP-26)



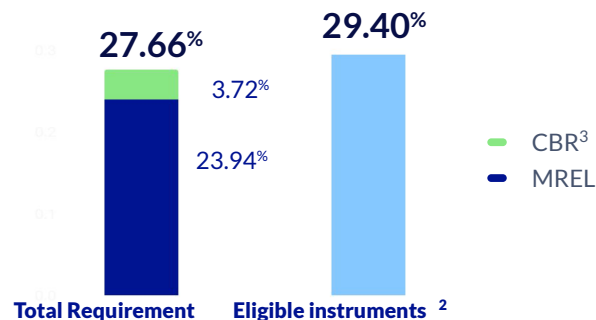
(1) Includes the initial investment + BBVA's undistributed results + FX impact + other valuation adjustments. The Goodwill associated to each subsidiary has been deducted from its Book Value.
 (2) Turkey includes Garanti BBVA subsidiaries.

MREL

Sound MREL Position

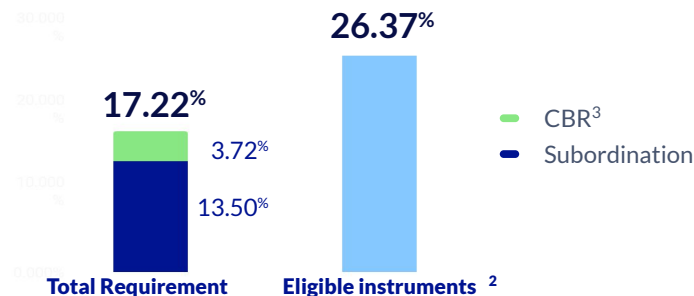
POSITION AS OF SEP-26 (% RWA¹)

MREL REQUIREMENT + CBR



M-MDA Buffer 174bps (3.9€bn)

SUBORDINATION REQUIREMENT + CBR



Subordination Buffer 915bps (20.2€bn)

Note: Preliminary Data.

(1) Position as of September 2026 as % LRE: MREL 9.89% (vs 8.96% Requirement); Subordination 8.87% (vs 5.56% Requirement).

(2) Own funds and eligible liabilities to meet both MREL in RWAs or subordination requirement in RWAs, as applicable, and the combined capital buffer requirement, which would be 3.72%, without prejudice to any other buffer that may apply at any time. Figure according to MREL Requirement received on April 14th, 2026. M-MDA buffer stands at 93bps (€6.1bn) in LRE.

(3) Includes the update of the CCyB and the systemic risk buffer calculated on the basis of exposures as of Jun'26.

c.90% of MREL eligible with subordination > or = to SNP

10

Medium-Term Strategic Objectives

Business Units Financial Goals

	 Spain	 Mexico	 Turkey	 South America	 Rest of Business ¹
Activity Growth (CAGR 24-28, const. €)	Mid-single digit	High-single digit	Above inflation	High teens	High teens
Revenue Growth (CAGR 24-28, const. €)	Low to Mid-single digit	High-single digit	High-teens (current €)	High-single digit (current €)	c.20%
C/I (in 2028, constant €)	low 30's	c.30%	low 30's (current €)	<40% (current €)	<50%
Cost of Risk (Avg. 2025-28 current €)	c.30 bps	c.330 bps	c.200 bps	c.230 bps	c.20 bps
RoRWA (2028, constant €)	c.4%	c.6.5%	>3.5% (current €)	c.3% (current €)	>2%

(1) Mainly CIB business in US, Europe & Asia and digital banks (Italy, Germany)

CET1 expected generation & uses of capital¹

CET1 SOURCES (EURO, BILLIONS)		c.€49 Bn
EXCESS CET1 ABOVE 12% as of DEC'24 ²		4.5
CET1 GENERATION 2025-2028		39
SRTs ³ 2025-2028		5
CET1 USES (EURO, BILLIONS)		c.€49 Bn
INVESTED FOR GROWTH ⁴		13
AVAILABLE FOR DISTRIBUTION		€36 Bn
- ORDINARY DISTRIBUTION (max. 50% payout)		24
- EXCESS CAPITAL ^{2,5}		12

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

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

BBVA