Pillar 3

3Q 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 million euros, the balances have been rounded; therefore, the amounts shown in certain tables may not be the exact arithmetic sum of the preceding figures.

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

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1. Introduction

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1.1. BBVA Group - Highlights

BBVA is a global financial group whose strategy revolves around a single purpose: "Support your drive to go further." Its approach to banking is based on one idea: understanding each customer and supporting them in their financial decisions. In this regard, the Group supports families, entrepreneurs and businesses in their plans for the future, helping them seize the opportunities offered by innovation and sustainability. Through its activities, BBVA contributes to the progress and well-being of all its stakeholders: customers, shareholders, employees, suppliers and society at large.

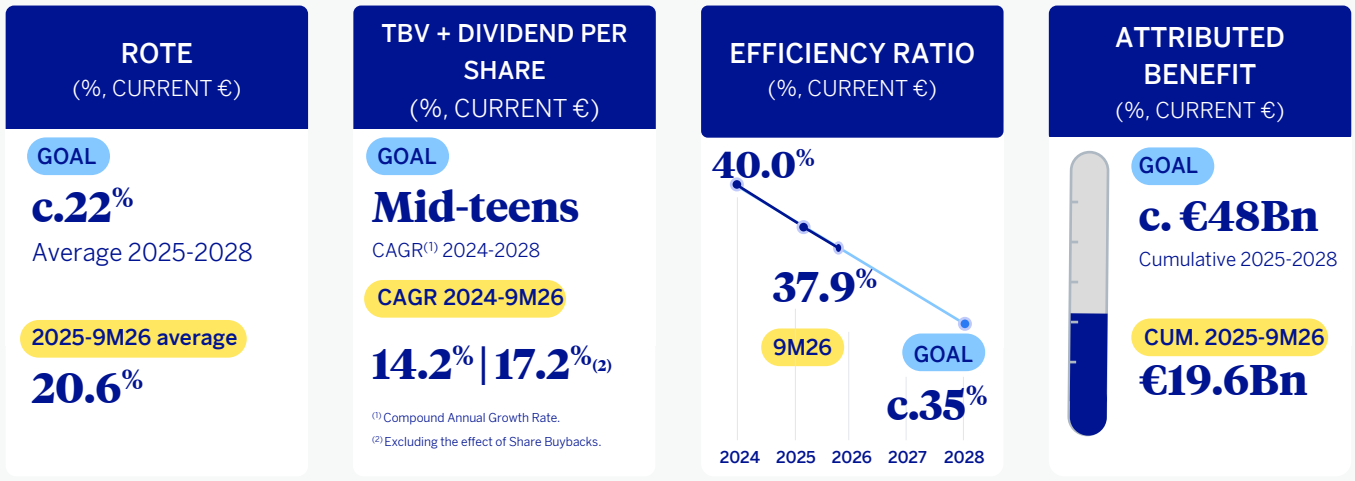
Our purpose is underpinned by strong values —the customer comes first, we think big and we are one team— and six strategic priorities: embed a Radical Client Perspective in all we do; boost sustainability as a growth engine; scale up all enterprise segments; promote a value and capital creation mindset; unlock the potential of AI and innovation; and strengthen our empathy, succeed as a winning team.

BBVA holds a leading position in Spain, is the largest financial institution in Mexico and has leading franchises in South America and Türkiye. In Europe, BBVA has a steadily growing presence, driven by its specialized offices serving business customers and its focus on digital banks in Italy and Germany. In addition, BBVA provides specialized services to large corporations through its offices in the United States and Asia.

In the first nine months of 2026, the BBVA Group has continued to make progress in executing its 2025-2029 Strategic Plan, with the ambition of leading the banking of the future. The objective is to radically embed a customer-centric perspective, as well as to drive and strengthen the Group's commitment to growth and value creation.

Artificial intelligence is a key lever for accelerating the Group's transformation and amplifying the impact of all strategic priorities. In this regard, BBVA is driving its cross-cutting integration across the entire organization through The Eight, the artificial intelligence transformation agenda, to evolve toward a more personalized and proactive relationship with customers, redesign and streamline processes, and enhance employee capabilities. Furthermore, BBVA is developing The Frame, a common operating model that enables scaling the deployment of artificial intelligence solutions and agents safely and efficiently.

EVOLUTION OF BBVA'S GROUP FINANCIAL GOALS 2025-2028



1.2. Executive summary

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

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

Regarding capital, the strength of the BBVA Group's earnings has contributed to achieving a consolidated CET1 ratio of 12.21% as of September 30, 2026, which allows it to maintain a large management buffer over the Group's CET1 requirement as of that date (8.98%[1]), which is also above the Group's target management range of 11.5 - 12.0% CET1.

As of September 30, 2026, there is no difference between fully loaded and phased in ratios given that the impact associated with the transitional provisions is nil.

Risk-weighted assets (RWA) amounted to 434,158 million euros, representing a change of +2.5 % compared to the previous quarter. Credit risk continues to represent the Group's main source of RWA, followed by operational risk and market risk.

As for the leverage ratio, as of September 30, 2026, the ratio stood at 5.71 %, above the minimum required ratio of 3.00 %.

With respect to MREL, as of September 30, 2026, the RWA ratio was at 29.40 % and the Leverage ratio (LR) at 9.61 %. Both comfortably above their respective requirements (23.94 %[2] and 8.96 %).

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

- The BBVA Group's liquidity coverage ratio (LCR) remained comfortably above 100% throughout the last year, the average ratio stood at 143 %. 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 156 %.

- 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 123% as of September 30, 2026.

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

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

[1] Considering the official update of the countercyclical capital buffer, calculated on the basis of exposure as of September 30, 2026.
[2] Excluding combined buffer requirement (CBR). 3.72% as of September 30, 2026.

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

	9-30-2026	6-30-2026	3-31-2026	12-31-2025	9-30-2025
Available own funds (amounts)					
Common Equity Tier 1 (CET1) capital	52,993	54,626	52,464	50,446	53,056
Tier 1 capital	59,497	61,110	58,040	55,934	58,541
Total capital	71,957	73,785	70,748	68,365	70,156
Risk-weighted exposure amounts					
Total risk-weighted exposure amount	434,158	423,497	408,854	397,241	395,271
Total risk exposure pre-floor	434,158	423,497	408,854	397,241	395,271
Capital ratios (as a percentage of risk-weighted exposure amount)					
Common Equity Tier 1 ratio (%)	12.21 %	12.90 %	12.83 %	12.70 %	13.42 %
Common Equity Tier 1 ratio considering unfloored TREA (%)	12.21 %	12.90 %	12.83 %	12.70 %	13.42 %
Tier 1 ratio (%)	13.70 %	14.43 %	14.20 %	14.08 %	14.81 %
Tier 1 ratio considering unfloored TREA (%)	13.70 %	14.43 %	14.20 %	14.08 %	14.81 %
Total capital ratio (%)	16.57 %	17.42 %	17.30 %	17.21 %	17.75 %
Total capital ratio considering unfloored TREA (%)	16.57 %	17.42 %	17.30 %	17.21 %	17.75 %
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 %	1.62 %	1.68 %	1.68 %
Of which: to be made up of CET1 capital (percentage points)	*0.96 %*	*0.96 %*	*0.96 %*	*1.02 %*	*1.02 %*
Of which: to be made up of Tier 1 capital (percentage points)	*1.25 %*	*1.25 %*	*1.25 %*	*1.31 %*	*1.31 %*
Total SREP own funds requirements (%)	9.62 %	9.62 %	9.62 %	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 %	0.25 %	0.26 %	0.25 %	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 %	0.75 %	1.00 %	1.00 %
Combined buffer requirement (%)	3.51 %	3.51 %	3.52 %	3.76 %	3.61 %
Overall capital requirements (%)	13.13 %	13.13 %	13.14 %	13.44 %	13.29 %
CET1 available after meeting the total SREP own funds requirements (%)	6.46 %	7.18 %	6.95 %	6.78 %	7.51 %
Leverage ratio					
Total exposure measure	1,042,318	1,018,949	939,629	908,869	871,029
Leverage ratio (%)	5.71 %	6.00 %	6.18 %	6.15 %	6.72 %
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)	120,827	119,436	116,406	112,732	107,751
Cash outflows - Total weighted value	132,733	127,443	121,325	117,302	112,494
Cash inflows - Total weighted value	48,165	43,539	39,365	36,887	35,311
Total net cash outflows (adjusted value)	84,567	83,904	81,960	80,415	77,183
Liquidity coverage ratio (%)	143 %	142 %	142 %	140 %	139 %
Net Stable Funding Ratio					
Total available stable funding	557,526	553,354	519,580	506,694	481,724
Total required stable funding	453,341	441,638	416,367	400,962	377,110
NSFR ratio (%)	123 %	125 %	125 %	126 %	128 %

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

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

2. General aspects of the report

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2.1. Scope and contents of the report

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

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

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

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

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

2.2. Relation to the Pillar 3 annual report

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

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

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

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

3. Solvency

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3.1. Solvency metrics

Article 447 h) CRR

TABLE 2. SOLVENCY METRICS (MILLION EUROS)

	9-30-2026	6-30-2026	3-31-2026	12-31-2025	9-30-2025
Common Equity Tier 1 Capital before other regulatory adjustments	58,333	59,970	56,832	54,471	57,189
Total Common Equity Tier 1 regulatory adjustments	(5,341)	(5,344)	(4,368)	(4,024)	(4,132)
Common Equity Tier 1 (CET1)	**52,993**	**54,626**	**52,464**	**50,446**	**53,056**
Additional Tier 1 before regulatory adjustments	6,504	6,483	5,575	5,488	5,485
Additional Tier 1 regulatory adjustments	—	—	—	—	—
Additional Tier 1 (AT1)	6,504	6,483	5,575	5,488	5,485
Tier 1 (Common Equity Tier 1+Additional Tier 1)	**59,497**	**61,110**	**58,040**	**55,934**	**58,541**
Tier 2 before regulatory adjustments	12,470	12,685	12,719	12,441	11,624
Tier 2 regulatory adjustments	(10)	(10)	(10)	(10)	(10)
Tier 2	**12,460**	**12,675**	**12,709**	**12,431**	**11,614**
Total Capital (Total capital = Tier 1 + Tier 2)	**71,957**	**73,785**	**70,748**	**68,365**	**70,156**
Total RWA	**434,158**	**423,497**	**408,854**	**397,241**	**395,271**
CET 1 ratio	12.21%	12.90%	12.83%	12.70%	13.42%
Tier 1 ratio	13.70%	14.43%	14.20%	14.08%	14.81%
Total Capital ratio	16.57%	17.42%	17.30%	17.21%	17.75%
Exposure to leverage ratio	**1,042,318**	**1,018,949**	**939,629**	**908,869**	**871,029**
Leverage ratio	5.71%	6.00%	6.18%	6.15%	6.72%
Subordinated own funds and eligible liabilities	**58,319**	**57,409**	**53,973**	**50,616**	**54,689**
Total own funds and eligible liabilities	**65,035**	**64,114**	**61,686**	**59,277**	**64,342**
MREL RWA	**221,198**	**213,986**	**207,832**	**205,154**	**205,497**
Subordinated RWA MREL ratio	26.37%	26.83%	25.97%	24.67%	26.61%
RWA MREL ratio	29.40%	29.96%	29.68%	28.89%	31.31%
MREL exposure to leverage ratio	**676,914**	**657,469**	**598,040**	**580,788**	**547,217**
Subordinated LR MREL ratio	8.62%	8.73%	9.02%	8.72%	9.99%
LR MREL ratio	9.61%	9.75%	10.31%	10.21%	11.76%

3.1.1. Capital

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

a. Common Equity Tier 1 capital ratio.

b. Tier 1 capital ratio.

c. Total capital ratio.

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

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

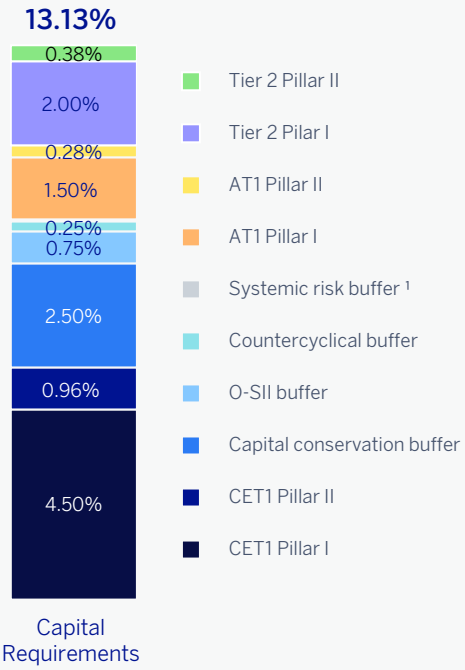
Risk-weighted assets (RWAs), which represent a measure of the level of risk assumed by the institution in its various activities, are determined by applying regulatory risk weights to on-balance-sheet and off-balance-sheet exposures, taking into account the nature of the asset, the credit quality of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

With regard to the minimum capital requirements applicable to the Group as of September 30, 2026, these amount to a minimum CET1 ratio of 8.98 %, as well as a minimum total capital ratio of 13.13 %.

The consolidated overall capital requirement includes: i) the minimum capital requirement of Common Equity Tier 1 (CET1) of Pillar 1 (4.50%); ii) the capital requirement of Additional Tier 1 (AT1) of Pillar 1 (1.50%); iii) the capital requirement of Tier 2 of Pillar 1 (2.00%); iv) the CET1 requirement of Pillar 2 (0.96 %[3]), v) the capital requirement of Additional Tier 1 (AT1) of Pillar 2 (0.28 %); vi) the capital requirement of Tier 2 of Pillar 2 (0.38 %); vii) the capital conservation buffer (2.50% of CET1); viii) the capital buffer for Other Systemically Important Institutions (O-SIIs) (0.75 % of CET1); and ix) the countercyclical buffer (CCyB) and systemic risk buffer updated as of September 30, 2026 (0.25 % and 0.01 % of CET1, respectively).

The following chart shows the Group's capital requirements as of September 30, 2026:

CHART 1. CAPITAL REQUIREMENTS



1. The systemic risk buffer as of September 30, 2026 amounts to 0.01%.

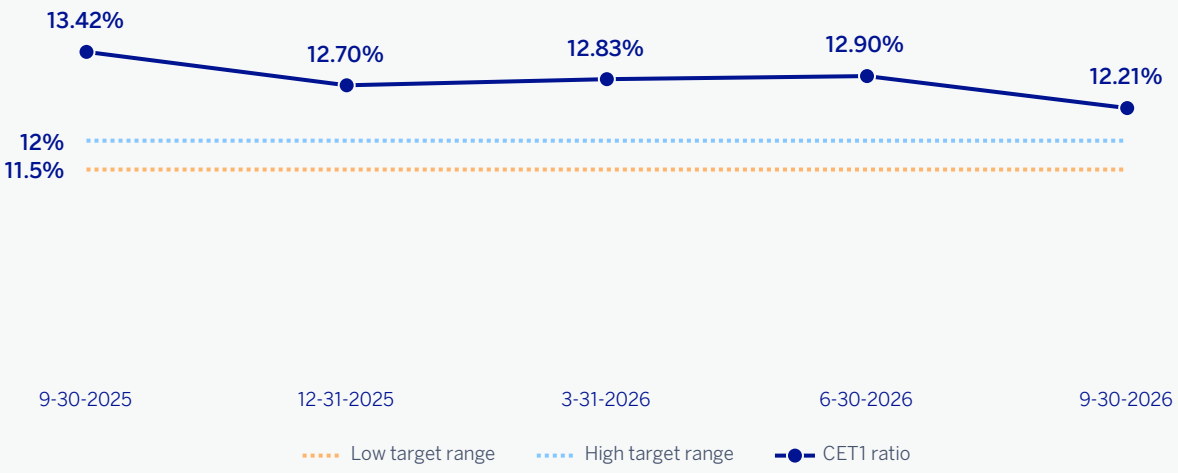
On October 26, 2026, BBVA received the result of the Supervisory Review and Evaluation Process (SREP), whereby the ECB communicated the minimum capital requirements for financial year 2027. Pursuant to this, BBVA shall maintain, at the consolidated level, from January 1, 2027 a Pillar 2 requirement (P2R) of 1.70%, of which a minimum of 0.96% shall be met with Common Equity Tier 1 (CET1), while the additional 0.12% requirement associated with the ECB's prudential provisioning expectations, which had to be met entirely with CET1 capital, is no longer applicable.

The BBVA Group has set the objective of maintaining a fully loaded CET1 ratio at a consolidated level between 11.5% and 12.0%. As of September 30, 2026, the CET1 ratio (12.21 %) was above this target management range. In addition, this level represents 323 basis points over the minimum requirement of 8.98 %.

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

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

CHART 2. ANNUAL EVOLUTION OF THE CET1 RATIO BY QUARTER

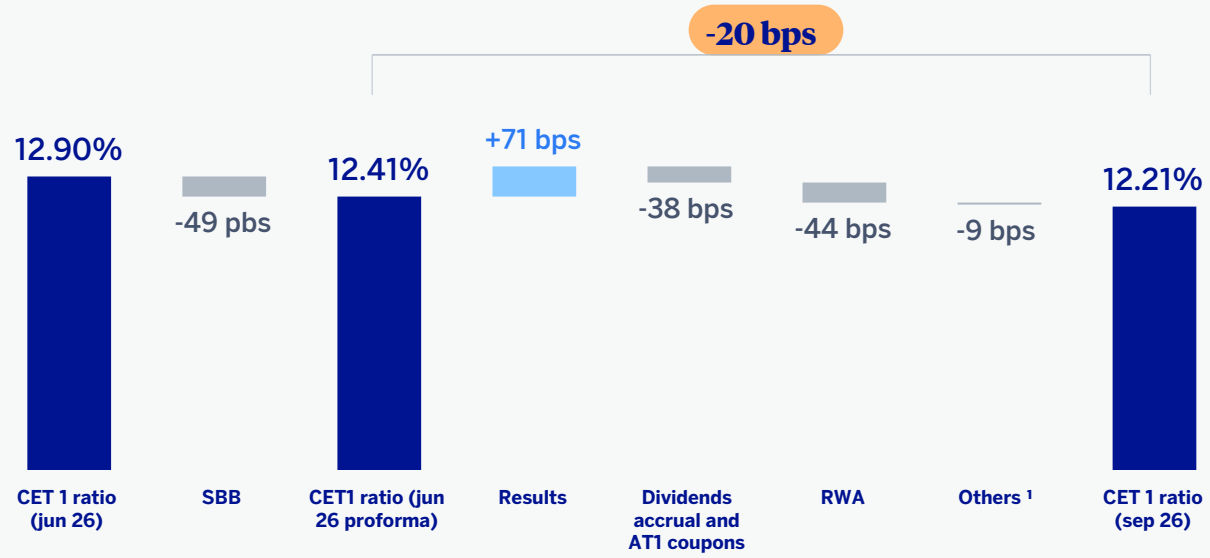


Regarding the specific variation during the third quarter, the Group's CET1 fully loaded decreased by -69 basis points with respect to the June level (12.90 %), mainly due to the impact of the second framework share buyback program which has had an effect of -49 basis points.

Regarding the recurring aspects that impact the ratio, earnings generation during the quarter was the main positive driver, contributing 71 basis points to the ratio, which, net of the provision for dividends and the coupon payments on AT1 instruments (CoCos) contributed 33 basis points to CET1 ratio. Organic growth in risk-weighted assets (RWA) at constant exchange rates, which net of risk transfer initiatives (with lower transferred balances than in previous periods), represents a consumption of 44 basis points. This performance highlights the Group's capacity to continue allocating capital to profitable business growth maintaining a comfortable capital position..

Meanwhile, among the remaining impacts whose aggregate has had a negative impact on the ratio (-9 basis points), the unfavourable effect due to the exchange rates and other market variables partially make up for the positive effect recorded in "Other Comprehensive Income" offsetting the negative impact in the income statement from the loss on the net monetary position recorded in the financial statements of the subsidiaries operating in hyperinflationary economies.

CHART 3. QUARTERLY EVOLUTION OF THE CET1 RATIO



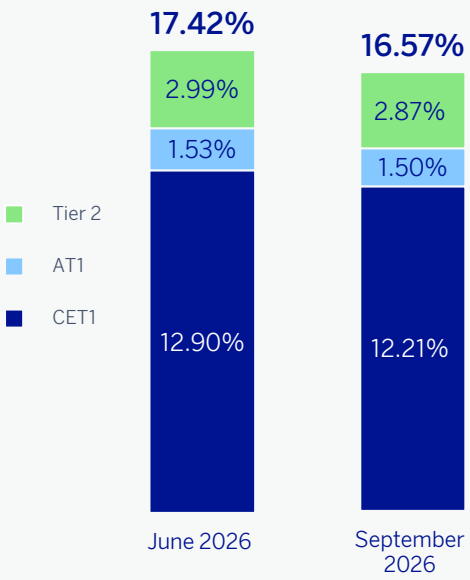
[1] Includes, among others, FX, mark to market of HTC&S portfolios, minority interests, and a positive impact in OCI equivalent to the loss on the net monetary position in hyperinflationary economies registered in results.

The AT1 fully loaded ratio stood at 1.50 % showing a slight variation (-3 basis points) compared to June 30, 2026. This change is mainly due to the evolution of RWA.

Meanwhile, the Tier 2 ratio reached 2.87%, 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 foreign exchange, being slightly offset by the issuance of subordinated debt by Garanti BBVA amounting to USD 125 million, and by BBVA Perú amounting to PEN 350 million.

As a result of the above, the total capital ratio stood at 16.57 % as of September 30, 2026.

CHART 4. COMPOSITION OF THE TOTAL CAPITAL RATIO



On November 10, BBVA, S.A. completed an issuance of contingently convertible (CoCos), eligible as Additional Tier 1 (AT1) instruments, for an amount of €1.0 billion. As of September 30, 2026, this issuance would have represented a 23 basis point increase in the AT1 ratio.

3.1.2. Other solvency metrics

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

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

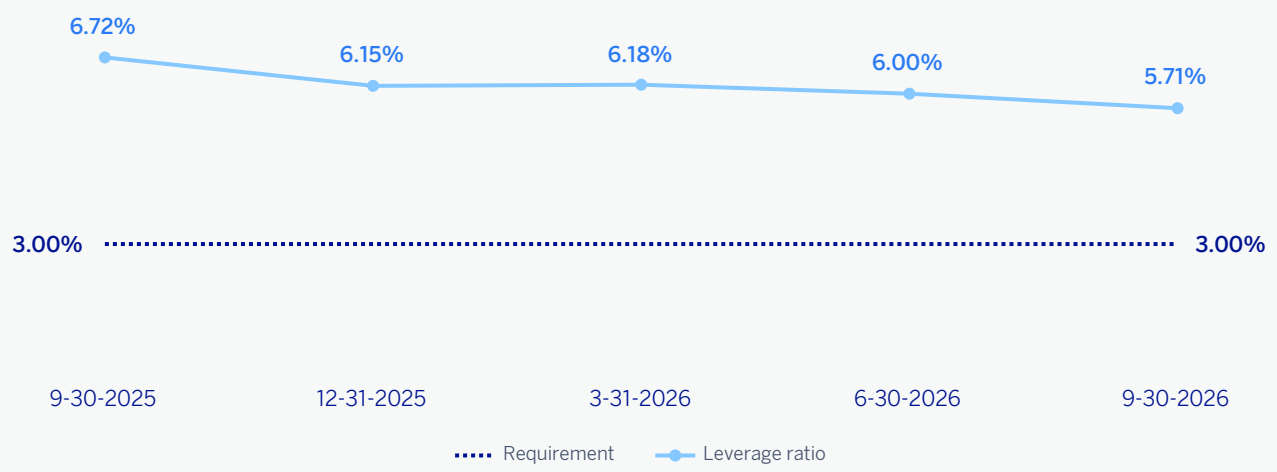
Described below are the elements making up the leverage ratio, in accordance with CRR:

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

As of September 30, 2026, the applicable requirement to LR is 3%. Regarding the leverage ratio of the Group, this stood at 5.71 %.

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

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



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

Regarding the quarterly variations, there has been a decrease of -29 basis points compared to June 30, 2026, with the ratio standing at 5.71%. This decrease is primarily driven by the decline in Tier 1 capital of around €1.6 billion, which contributed negatively by -16 basis points. Compounding this decline was the increase in total exposure of approximately €23.4 billion, mainly derived from the growth in loans and advances. This increase in exposure resulted in a negative contribution of -13 basis points to the leverage ratio.

The Minimum Requirement for Own Funds and Eligible Liabilities, MREL, aims to ensure that institutions maintain a sufficient amount of equity and debt instruments available to absorb losses and, if necessary, convert into capital. BBVA, as an MPE[4], has sub-consolidated requirements, based on its resolution group[5].

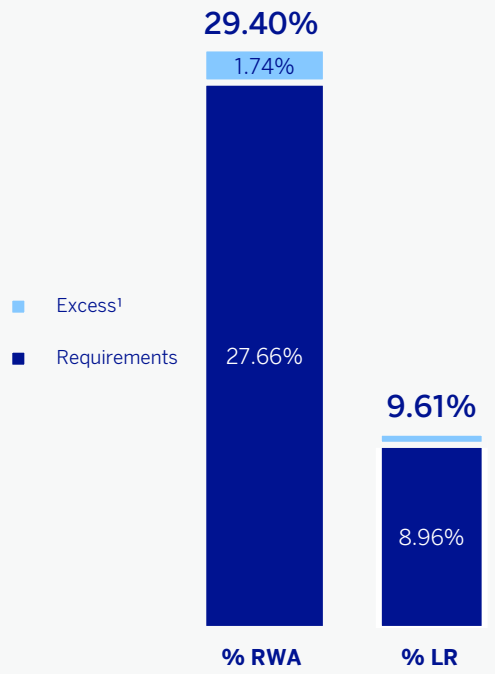
[4] Multiple Point of Entry established by the Single Resolution Board (SRB). Being an MPE implies that, should any of the group's subsidiaries have solvency, liquidity or operational problems, the resolution authority could liquidate/resolve that entity without affecting the rest of the companies in the banking group.
[5] The resolution group is made up of Banco Bilbao Vizcaya Argentaria, S.A. and the subsidiaries belonging to the same European resolution group.

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

As of September 30, 2026, BBVA must maintain an MREL in RWA of 23.94 %[6], not taking into account the current[7] combined buffer requirement (CBR) of 3.72 %. In addition, BBVA must keep, also as of September 30, 2026, a volume of own funds and eligible liabilities in terms of total exposure considered for purposes of calculating the leverage ratio of 8.96 % (the "MREL in LR")[8].

With respect to the MREL ratios achieved as of September 30, 2026, these were 29.40 % and 9.61 %, respectively for MREL in RWA and MREL in LR, reaching the subordinated ratios of both 26.37 % and 8.62 %, respectively.

CHART 6. MREL REQUIREMENTS AND RATIOS



1. The excess in LR amounts to 0.65% as of September 30, 2026.

During the third quarter of 2026, the evolution of MREL eligible resources was primarily driven by capital performance, issuance activity, and the approaching maturity of certain issuances.

On the capital side, there was a significant reduction resulting from the extraordinary share buyback program amounting to €2.0 billion, partially offset by the positive performance of BBVA, S.A.'s results and the dividend received from Mexico.

Regarding issuances, Senior Non-Preferred issuances were carried out in September for amounts of USD 2.3 billion and GBP 600 million. Meanwhile, Senior Preferred instruments maintained a stable contribution to MREL, as the loss of eligibility of a €1.25 billion issuance—due to entering its final year prior to maturity—was offset by a new issuance of the same amount.

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

[6] The subordinated requirement in RWA is 13.50%.
[7] Calculated on the basis of exposure and according to current regulations and supervisory criteria as of September 30, 2026.
[8] The subordinated requirement in LR is 5.56%.

For more information of issuances during the first nine months, see section 4.1 of this report.

During the fourth quarter, BBVA continues to strengthen its resolution structure; thus, in addition to the AT1 issuance mentioned in section 3.1.1, BBVA S.A. also carried out, in November, several Senior Non-preferred debt issuances in USD, as well as other Senior Preferred debt issuances amounting in CHF, among others.

3.2. Risk-weighted exposures

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

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

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

1. **Credit risk and dilution:** Credit risk arises from the probability that one party to a financial instrument will fail to meet its contractual obligations for reasons of insolvency or inability to pay and cause a financial loss for the other party. This includes counterparty risk, issuer risk, liquidation risk and country risk.

2. **Counterparty risk:** The credit risk corresponding to derivative instruments, repurchase and reverse repurchase transactions, securities or commodities lending or borrowing transactions and deferred settlement transactions.

3. **Credit Valuation Adjustment Risk (CVA):** Its aim is to reflect the impact on the fair value of the counterparty's credit risk, resulting from OTC derivative instruments which are not recognised credit derivatives for the purpose of reducing the amount of credit risk weighted exposure.

4. **Market risk:** Market risk originates in the possibility that there may be losses in the value of positions held due to movements in the market variables that affect the valuation of financial products and assets in the trading book. This includes risk with respect to the position in debt and equity instruments, exchange rate risk and commodity risk.

5. **Operational risk:** a risk that may cause losses as a result of human error; inadequate or defective internal processes; inadequate conduct toward customers, in the markets or against the company; failures, interruptions or deficiencies in systems or communications; theft, loss or misuse of information, as well as deterioration of its quality; internal or external fraud including, in all cases, fraud resulting from cyber-attacks; theft or physical damage to assets or persons; legal risks; risks resulting from workforce and occupational health management; and inadequate service provided by suppliers. This definition includes legal risk, but excludes strategic and/or business risk and reputational risk.

6. **Structural risk:** This is divided into structural interest-rate risk (movements in market interest rates that cause changes in an entity's net interest income and book value) and structural exchange-rate risk (exposure to variations in exchange rates originating in the Group's foreign companies and in the provision of funds to foreign branches financed in a different currency from that of the investment).

7. **Liquidity risk:** Risk of an entity having difficulties in duly meeting its payment commitments, or where, to meet them, it has to resort to funding under burdensome terms which may harm the Group's image or reputation.

8. **Reputational risk:** Considered to be the potential loss in earnings as a result of events that may negatively affect the perception of the Group's different stakeholders.

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

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

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

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

3.2.1. Breakdown of risk-weighted exposures by risk type

Article 438 d) CRR

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

The following table shows total capital requirements broken down by risk type as of September 30, 2026, June 30, 2026 and December 31, 2025:

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

	RWEA			Minimum Capital Requirements [2] [3]
	9-30-2026	6-30-2026	12-31-2025	9-30-2026
Credit risk (excluding CCR) [4][5]	**346,903**	**337,417**	**314,655**	**27,752**
Of which the standardised approach [4]	*225,724*	*220,044*	*204,557*	*18,058*
Of which the Foundation IRB (F-IRB) approach	*85,224*	*82,310*	*78,581*	*6,818*
Of which: slotting approach	*12,858*	*12,691*	*10,950*	*1,029*
Of which equity IRB under the simple risk-weighted approach	—	—	—	—
Of which the Advanced IRB (A-IRB) approach	*14,289*	*14,087*	*15,580*	*1,143*
Counterparty credit risk - CCR	**11,041**	**11,340**	**10,019**	**883**
Of which the standardised approach [6]	*8,307*	*8,672*	*7,789*	*665*
Of which internal model method (IMM)	—	—	—	—
Of which exposures to a CCP[7]	*835*	*667*	*576*	*67*
Of which other CCR	*1,900*	*2,000*	*1,654*	*152*
Credit valuation adjustment - CVA risk	**2,214**	**2,595**	**2,530**	**177**
Of which the standardised approach (SA)	—	—	—	—
Of which the basic approach (F-BA and R-BA)	*2,214*	*2,595*	*2,530*	*177*
Of which the simplified approach	—	—	—	—
Settlement risk	**28**	**13**	**—**	**2**
Securitisation exposures in the non-trading book (after the cap)[8]	**6,202**	**6,173**	**5,121**	**496**
Of which SEC-IRBA	*3,447*	*3,413*	*2,708*	*276*
Of which SEC-ERBA	*604*	*507*	*355*	*48*
Of which SEC-SA	*2,151*	*2,253*	*2,058*	*172*
Of which 1250%[8]	—	—	—	—
Market Risk[9]	**22,152**	**19,587**	**18,365**	**1,772**
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	**45,603**	**46,359**	**46,538**	**3,648**
Exposures to crypto-assets	**14**	**12**	**11**	**1**
Amounts below the thresholds for deduction (subject to 250% risk weight) [11]	**18,464**	**18,067**	**17,607**	**1,477**
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	**434,158**	**423,497**	**397,241**	**34,733**

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

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

[3] After the supervisory review process (SREP), the total capital ratio requirement amounts to 13.13% (€57,016 million as of September 30, 2026).

[4] Including amounts below the deduction thresholds subject to 250% weight (DTAs rise to €8,613 million and significant investments in financial sector entities and insurance companies amounting to €9,851 million as of September 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 €1,012 million that would result from applying this weight to the exposures deducted is not included.

[9] This row shows information according to the current calculation methodology.

[10] This row does not include information given that FRTB is not yet into force.

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

In the third quarter of 2026, risk-weighted assets increased by 10,661 million euros, mainly driven by strong organic activity in credit risk. Meanwhile, market risk increased primarily due to the foreign exchange impact of the mexican peso.

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

3.2.2. Comparison of modelled and standardised risk weighted exposure amounts

Article 438 d.a) CRR

The new CRR3 Regulation provides for an amendment to the calculation of the minimum capital requirements set out in Article 92, paragraph 3. This modification implies that the capital requirements calculated using internal models will have a lower limit of 72.5%[9] with respect to that resulting if they had been calculated using the standardised approach. This lower limit is denominated as Output Floor. As shown in table 4, the Group is not affected by this limit.

The summary tables showing the comparison between risk-weighted assets calculated by internal models and standardised approach by risk type (EU CMS1) and exposure categories for credit risk (EU CMS2), as of September 30, 2026 and June 30, 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).

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

TABLE 4. EU CMS1 - COMPARISON OF MODELLED AND STANDARDISED RISK WEIGHTED EXPOSURE AMOUNTS AT RISK LEVEL (MILLION EUROS 9-30-2026)

	RWEAs for modelled approaches that banks have supervisory approval to use	RWEAs for portfolios where standardised approaches are used	Total actual RWEAs (a+b)	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
Credit risk (excluding counterparty credit risk)	112,370	225,724	338,094	448,471	418,486
Counterparty credit risk	6,460	4,581	11,041	18,952	18,952
Credit valuation adjustment (CVA)		2,214	2,214	2,214	2,214
Securitisation exposures in the banking book	3,447	2,755	6,202	7,201	7,201
Market risk[1]	10,093	12,059	22,152	24,878	24,878
Operational risk		45,603	45,603	45,603	45,603
Other risk weighted exposure amounts		8,851	8,851	8,851	8,837
Total	**132,370**	**301,788**	**434,158**	**556,171**	**526,172**

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

EU CMS1 (MILLION EUROS. 6-30-2026)

	RWEAs for modelled approaches that banks have supervisory approval to use	RWEAs for portfolios where standardised approaches are used	Total actual RWEAs (a+b)	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
Credit risk (excluding counterparty credit risk)	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.

As seen in the tables above, the BBVA Group has no impact of the output floor on internal models, calculated as 72.5% of RWA calculated using only the standardised approaches, nor as of September 30, 2026 neither as of June 30, 2026, standing at 10.0 and 11.0 percentage points above, respectively, on RWA base of the output floor.

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

TABLE 5. EU CMS2 - COMPARISON OF MODELLED AND STANDARDISED RISK WEIGHTED EXPOSURE AMOUNTS FOR CREDIT RISK AT ASSET CLASS LEVEL (MILLION EUROS. 9-30-2026)

	RWEAs for modelled approaches that banks have supervisory approval to use	RWEAs for portfolios where standardised approaches are used	Total actual RWEAs (a+b)	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
Central governments and central banks	—	—	28,708	28,708	28,708
Regional governments or local authorities	—	—	1,831	1,831	1,831
Public sector entities	274	413	1,544	1,682	1,682
Categorised as Multilateral Development Banks in SA	—	—	—	—	—
Categorised as International organisations in SA	—	—	—	—	—
Institutions	11,860	8,195	16,683	13,018	13,018
Equity	—	—	13,581	13,581	13,581
Not applicable					
Corporates[1]	85,947	149,324	146,966	240,327	210,343
Of which: F-IRB is applied[2]	*85,947*	*153,262*	*85,947*	*153,262*	*153,262*
Of which: A-IRB is applied[2]	—	—	—	—	—
Of which: Corporates - General	*72,167*	*135,418*	*130,017*	*223,253*	*193,269*
Of which: Corporates - Specialised lending	*12,626*	*13,905*	*15,795*	*17,074*	*17,074*
Of which: Corporates - Purchased receivables	*1,155*	*4,108*	*1,155*	*4,108*	*4,108*
Retail	14,289	1,146	88,465	75,322	75,322
Of which: Retail - Qualifying revolving	—	—	—	—	—
Of which: Retail - Purchased receivables	—	—	—	—	—
Of which: Retail - Other	—	*1,146*	*88,465*	*75,322*	*75,322*
Of which: Retail - Secured by residential real estate	*14,289*	*17,664*	*14,289*	*17,664*	*17,664*
Not applicable					
Categorised as secured by mortgages on immovable properties and ADC exposures in SA	—	31,157	20,487	51,644	51,644
Collective investment undertakings (CIU)	—	—	1,392	1,392	1,392
Categorised as exposures in default in SA	—	2,105	4,719	6,824	6,824
Categorised as subordinated debt exposures in SA	—	27	—	27	27
Categorised as covered bonds in SA	—	396	—	396	396
Categorised as claims on institutions and corporates with a short-term credit assessment in SA	—	—	—	—	—
Others	—	—	13,719	13,719	13,719
Total	**112,370**	**192,762**	**338,094**	**448,471**	**418,486**

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

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

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

EU CMS2 (MILLION EUROS. 6-30-2026)

	RWEAs for modelled approaches that banks have supervisory approval to use	RWEAs for portfolios where standardised approaches are used	Total actual RWEAs (a+b)	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
Central governments and central banks	—	—	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 4 EU CMS1, incorporating additional information to that provided for in the EBA Mapping Tool.

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

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

3.2.3. Movements in risk-weighted exposures amounts

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

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

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

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

3.2.3.1. Credit risk

Article 438 h) CRR

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

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

	Credit Risk		Counterparty Credit Risk		Total	
	RWA amounts	Capital Requirements	RWA amounts	Capital Requirements	RWA amounts	Capital requirements
RWA as of June 30, 2026	**205,901**	**16,472**	**4,310**	**345**	**210,211**	**16,817**
Asset size	8,973	718	(206)	(16)	8,767	701
Asset quality	248	20	(1)	—	247	20
Model updates	—	—	—	—	—	—
Methodology and policy	—	—	—	—	—	—
Acquisitions and disposals	—	—	—	—	—	—
Foreign exchange movements	(2,979)	(238)	(16)	(1)	(2,995)	(240)
Other	—	—	—	—	—	—
RWA as of September 30, 2026	**212,143**	**16,971**	**4,087**	**327**	**216,230**	**17,298**

During the third quarter of 2026, risk-weighted assets (RWA) calculated under the standardised approach, excluding equity exposures, recorded an increase in the credit risk portfolio of approximately €6.2 billion. This trend was primarily driven by strong commercial activity, the impact of which is reflected in asset size (approximately €9.0 billion in credit risk).

This increase was partially offset by exchange rate movements resulting from the appreciation of the euro against the main currencies in which the Group operates, which led to a reduction of approximately €3.0 billion in risk-weighted assets.

Additionally, the counterparty credit risk portfolio experienced a slight overall decrease of €223 million.

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

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

	Credit Risk		Counterparty Credit Risk		Total	
	RWA amounts	Capital Requirements	RWA amounts	Capital Requirements	RWA amounts	Capital requirements
RWA as of June 30, 2026	**109,088**	**8,727**	**6,620**	**530**	**115,707**	**9,257**
Asset size	4,337	347	(71)	(6)	4,266	341
Asset quality	(874)	(70)	(106)	(8)	(980)	(78)
Model updates	—	—	—	—	—	—
Methodology and policy	—	—	—	—	—	—
Acquisitions and disposals	—	—	—	—	—	—
Foreign exchange movements	(180)	(14)	17	1	(163)	(13)
Other	—	—	—	—	—	—
RWA as of September 30, 2026	**112,370**	**8,990**	**6,460**	**517**	**118,830**	**9,506**

During the third quarter of 2026, risk-weighted assets (RWA) calculated under the IRB approach increased by approximately €3.1 billion. This variation was concentrated in the credit risk portfolio, driven by strong commercial activity. This increase was partially offset by the favourable evolution of asset quality and, to a lesser extent, by foreign exchange movements, as well as by the capital release associated with the execution of a new synthetic securitisation, which resulted in a €534 million reduction in risk-weighted assets.

3.2.3.2. Market risk

Article 438 h) CRR

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

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

	VaR	SVaR	IRC	CRM	Other	Total RWA	Total Capital Requirements
RWA June, 2026	**2,148**	**4,775**	**2,726**	**—**	**—**	**9,649**	**772**
Regulatory adjustments	(1,404)	(2,992)	(81)	—	—	(4,476)	(358)
RWA as of last day of June 2026	**745**	**1,783**	**2,645**	**—**	**—**	**5,173**	**414**
Level risk variation	116	722	(184)	—	—	654	52
Model updates	—	—	—	—	—	—	—
Methodology and policy	—	—	—	—	—	—	—
Acquisitions and disposals	—	—	—	—	—	—	—
Foreign Exchange movements	(32)	(66)	(44)	—	—	(142)	(11)
Other	—	—	(69)	—	—	(69)	(6)
RWA as of last day of September 2026	**864**	**2,315**	**2,429**	**—**	**—**	**5,609**	**449**
Regulatory adjustments	1,369	3,116	—	—	—	4,484	359
RWA September, 2026	**2,232**	**5,431**	**2,429**	**—**	**—**	**10,093**	**807**

In the third quarter of 2026, own funds requirements for market risk under the internal models approach increased, mainly driven by higher requirements associated with Stressed VaR (SVaR) and, to a lesser extent, VaR at BBVA, S.A. Conversely, at BBVA Mexico, the main highlight was the decrease in the Incremental Risk Charge (IRC), together with a smaller decline in SVaR.

At BBVA, S.A., capital requirements rose as of 30 September 2026, primarily due to the increase in SVaR. This trend was linked to the growth in equity exposure, changes in the positioning of securities financing transactions and derivatives (which also affected VaR, albeit to a lesser extent), as well as an increase in credit spread delta across various issuers. Capital requirements for IRC remained stable.

At BBVA Mexico, capital requirements decreased as of 30 September 2026. The main driver was the reduction in IRC, resulting from lower exposure to corporate issuers and sovereign positions. In addition, there was a more moderate decrease in SVaR, influenced by changes in foreign exchange positions and lower sensitivity to Mexican peso interest rates. Capital requirements for VaR remained stable.

4. Liquidity

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4.2. LCR disclosure 34

4.1. Liquidity and funding management and planning

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

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

One of the key elements in the BBVA Group's liquidity and funding management is the maintenance of large high-quality liquidity buffers in all geographical areas. Thus, the Group has maintained during the last 12 months an average volume of high-quality liquid assets (HQLA) of €120,827 million, of which 98% corresponded to maximum quality assets (level 1 in the liquidity coverage ratio, LCR).

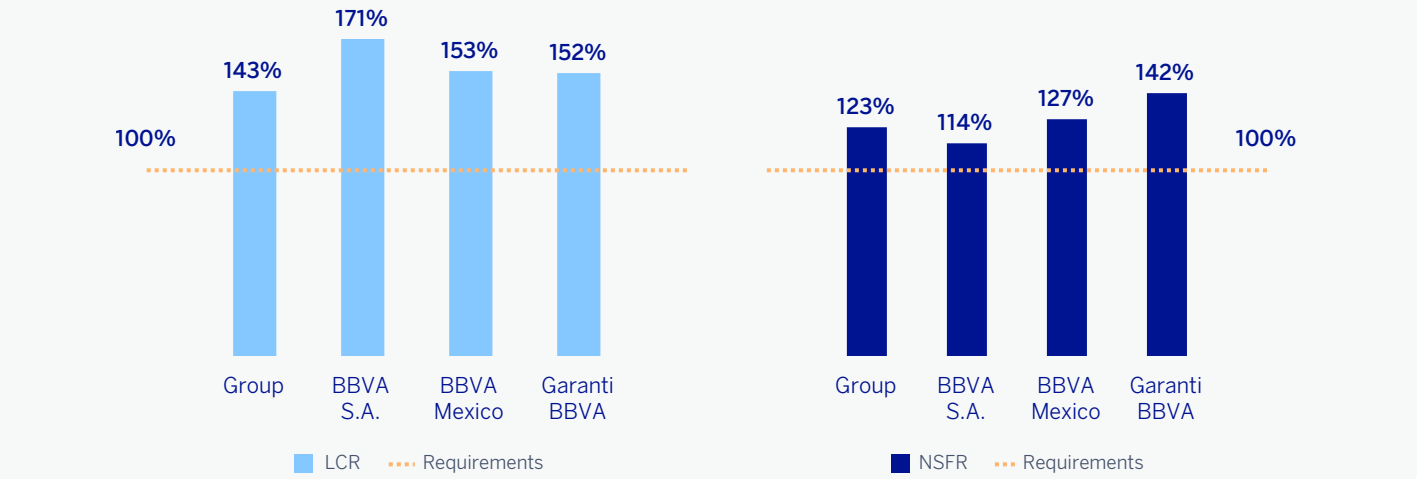
Due to its subsidiary-based management model, BBVA is one of the few major European banks that follows the MPE resolution strategy: the parent company sets the liquidity policies, but the subsidiaries are self-sufficient and responsible for managing their own liquidity and funding (taking deposits or 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 nine months of 2026 and stood at 143% as of September 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 171% in BBVA, S.A., 153% in Mexico and 152% in Turkey). Without considering this restriction, the Group's LCR ratio was 173%.
- 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 123% as of September 30, 2026.

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

CHART 7. LIQUIDITY RATIOS BY LMU



Regarding the funding structure, the loan portfolio is largely funded by retail deposits. The overnight (on-demand) outflow bucket mainly comprises retail customer current accounts, whose behavior has historically shown high stability and low concentration. Based on a behavioural analysis conducted annually at each entity, these accounts are classified as stable and receive a more favourable treatment for liquidity risk purposes.

During the first nine months of 2026, the conflict in Iran has continued to generate volatility and disruptions in energy supply, intensifying inflationary pressures and risks to economic growth. Against this backdrop, central banks adopted a more restrictive monetary policy stance, driving an uptick in sovereign bond yields.

In this context, BBVA maintains an adequate liquidity position across its different geographical areas, with no significant tensions observed. As shown previously, the main liquidity indicators (LCR, NSFR, and internal metrics) remain above regulatory thresholds, albeit with varying levels of headroom. Likewise, active balance sheet management and the diversification of funding sources contribute to preserving the Group's liquidity position and its capacity to respond to adverse scenarios.

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 nine months of 2026, significant growth has been observed in lending activity, driven primarily by the wholesale segment, in an environment of a more moderate growth in deposits. This development has not put pressure on the liquidity position.

- BBVA Mexico continues to show a solid liquidity situation, despite the widening of the credit gap in the first nine months of the year due to the strength of lending, in both local and foreign currency.

- In Turkey, Garanti BBVA maintained an adequate liquidity situation in the first nine months of 2026. The local currency credit gap has deteriorated due to loan growth outpacing deposit gathering. On the other hand, an improvement in the foreign currency credit gap has been observed thanks to the increase in deposits.

- In South America, the liquidity situation has also remained adequate throughout the region in the first nine months of 2026. BBVA Argentina maintains a solid liquidity position with an improvement in local currency credit gap thanks to the positive performance in deposits, despite a slight deterioration in the foreign currency gap. 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 thanks mainly to the good performance of retail deposits.

The main wholesale financing transactions carried out by the BBVA Group during the first nine months of 2026 are detailed 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
			Jan-26	750	EUR	750	Euribor 3m+55 bps	Jan-29
			Mar-26	1,000	USD	881	4.150%	Mar-29
			Mar-26	1,000	USD	881	5.127%	Mar-36
			Mar-26	500	USD	440	SOFR+88 bps	Mar-29
		AT1 (2)	May-26	1,000	USD	881	7.125%	Perpetual
		Senior non-preferred	May-26	1,250	USD	1,101	4.968%	May-31
		Covered bond (3)	Jun-26	1,000	EUR	1,000	3.125%	Jun-33
			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
		Senior non-preferred	Sep-26	1,000	USD	881	4.977%	Sep-29
			Sep-26	300	USD	264	SOFR+89 bps	Sep-29
			Sep-26	1,000	USD	881	5.244%	Sep-31
		Senior preferred	Sep-26	1,250	EUR	1,250	4.125%	Sep-33
		Senior non-preferred (4)	Sep-26	600	GBP	702	5.750%	Sep-32
BBVA Mexico		Senior	Feb-26	8,876	MXN	431	9.260%	Jan-36
			Feb-26	6,124	MXN	298	TIIE+32 bps	Jul-29
			Feb-26	16	USD	14	4.190%	Sep-28
			Jun-26	1,000	USD	881	5.400%	Jun-31
		Senior (5)	Jul-26	15,000	MXN	729	TIIE+41 bps	Jul-31
		Subordinated debt (6)	Oct-26	1,000	USD	881	8.350%	Apr-42
Garanti BBVA		Senior Debt MTNs (Medium term notes)	Several	2,334	EUR	2,334	Several	Several
		Syndicated loans	Several	66	EUR	66	Several	Several
			Several	225	USD	199	Several	Several
		Tier 2	Ago-26	125	USD	110	SOFR+380 bps	Ago-31
BBVA Argentina		Senior Debt	Several	245	USD	215	Several	Several
			Several	290,669	ARS	167	Several	Several
BBVA Peru		Tier 2 (7)	Mar-26	300	PEN	77	6.750%	Mar-38
		Tier 2 (8)	Sep-26	350	PEN	90	7.060%	Sep-38

(1) Equivalent in euros at the closing exchange rate of the period.
(2) First Reset Date in May 2033.
(3) Issue of mortgage-covered bonds.
(4) First Reset Date in September 2031.
(5) Secured senior debt obtained from Sociedad Hipotecaria Federal (SHF), backed by a portfolio of mortgages
(6) First Reset Date in October 2036.
(7) First Reset Date in March 2033.
(8) First Reset Date in September 2033.

During the first nine months of 2026, BBVA, S.A. carried out the early redemption of four 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 €1.0 billion. 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 €1.0 billion. 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, and on September 22, it carried out the full early redemption of the public sector covered bond issuance made in March 2022 for an aggregate nominal amount of €540 million.

4.2. LCR disclosure

Article 451a (2) CRR

A breakdown of the LCR disclosure as of September 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 9. EU LIQ1 - LIQUIDITY COVERAGE RATIO DISCLOSURE (ROUNDED MILLION EUROS)

	Total unweighted value (average)					Total weighted value (average)				
	September	June	March	December	September	September	June	March	December	September
End of the quarter	9-30-2026	6-30-2026	3-31-2026	12-31-2025	9-30-2025	9-30-2026	6-30-2026	3-31-2026	12-31-2025	9-30-2025
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)						120,827	119,436	116,406	112,732	107,751
Cash-outflows										
Retail deposits and deposits from small business customers, of which:	287,857	281,563	274,133	268,362	263,451	20,604	20,268	19,774	19,323	18,871
Stable deposits	*177,461*	*173,404*	*169,023*	*165,914*	*162,951*	*8,873*	*8,670*	*8,451*	*8,296*	*8,148*
Less stable deposits	*99,587*	*97,800*	*95,133*	*92,561*	*90,726*	*11,731*	*11,598*	*11,323*	*11,028*	*10,723*
Unsecured wholesale funding	179,796	173,882	166,310	161,642	156,866	74,385	72,194	68,799	66,787	63,905
Operational deposits (all counterparties) and deposits in networks of cooperative banks	*72,048*	*71,785*	*71,009*	*71,118*	*71,310*	*16,580*	*16,529*	*16,364*	*16,407*	*16,453*
Non-operational deposits (all counterparties)	*104,192*	*98,534*	*91,918*	*87,141*	*82,788*	*54,250*	*52,102*	*49,053*	*46,996*	*44,684*
Unsecured debt	*3,555*	*3,563*	*3,382*	*3,383*	*2,768*	*3,555*	*3,563*	*3,382*	*3,383*	*2,768*
Secured wholesale funding						5,808	5,246	5,061	4,827	4,531
Additional requirements	127,518	120,081	114,011	109,098	105,126	21,120	19,468	18,211	17,198	16,475
Outflows related to derivative exposures and other collateral requirements[1]	*4,451*	*4,185*	*3,908*	*3,684*	*3,642*	*4,451*	*4,185*	*3,908*	*3,684*	*3,642*
Outflows related to loss of funding on debt products	—	—	—	—	—	—	—	—	—	—
Credit and liquidity facilities	*123,067*	*115,896*	*110,103*	*105,415*	*101,484*	*16,669*	*15,282*	*14,303*	*13,515*	*12,832*
Other contractual funding obligations	16,709	16,977	16,538	16,536	16,494	4,317	4,061	3,592	3,545	3,310
Other contingent funding obligations	187,759	177,108	166,162	159,271	152,083	6,499	6,207	5,887	5,622	5,403
Total cash outflows						**132,733**	**127,443**	**121,325**	**117,302**	**112,494**
Cash - inflows										
Secured lending (e.g. reverse repos)	81,798	72,066	62,172	52,710	43,767	4,117	3,335	3,005	2,717	2,483
Inflows from fully performing exposures	57,987	53,666	49,560	47,321	45,632	39,956	36,501	33,142	31,422	30,071
Other cash inflows	4,092	3,704	3,218	2,748	2,757	4,092	3,704	3,218	2,748	2,757
transactions in third countries where there are transfer restrictions or which are denominated										
(Excess inflows from a related specialised credit institutions)										
Total cash inflows	**143,877**	**129,435**	**114,949**	**102,779**	**92,156**	**48,165**	**43,539**	**39,365**	**36,887**	**35,311**
Fully exempt inflows										
Inflows subject to 90% cap										
Inflows subject to 75% cap	143,877	129,435	114,949	102,779	92,156	48,165	43,539	39,365	36,887	35,311
Total adjusted value										
Liquidity buffer						**120,827**	**119,436**	**116,406**	**112,732**	**107,751**
Total net cash outflows						**84,567**	**83,904**	**81,960**	**80,415**	**77,183**
Liquidity coverage ratio (%)						**143 %**	**142 %**	**142 %**	**140 %**	**139 %**
Liquidity buffer (including excess liquidity of subsidiaries)						**132,107**	**129,786**	**125,775**	**134,046**	**128,691**
Total net cash outflows						**84,567**	**83,904**	**81,960**	**80,415**	**77,183**
Liquidity coverage ratio (%)						**156 %**	**155 %**	**153 %**	**167 %**	**167 %**

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

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

As regards the numerator of the ratio, one of the key elements in the BBVA Group's management of liquidity and funding is the maintenance of large high-quality liquidity buffers in all geographic areas. In the last 12 months, the Group maintained an average volume of high quality liquid assets (HQLA) of €120,827 million (€132,107 million considering the excess liquidity of all the banks abroad), of which 98% corresponded to top quality assets (level 1).

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

Regarding the sustainability of wholesale funding as a source of funding, this depends on the degree of diversification. In particular, in order to ensure adequate diversification by counterparties, specific concentration thresholds are set and must be met at all times by each LMU. As of September 30, 2026, except for the positions against central clearing houses and the secured funding operations with several Central Banks, the Group has no counterparties that maintain balances greater than 2.6% of the Group's total liabilities and the weight of the first 10 counterparties per balance represents 5.6%.

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

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

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

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

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I. REGULATORY COMPLIANCE (9-30-2026)

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

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

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

II. TABLES NOT APPLICABLE TO BBVA GROUP (9-30-2026)

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

GLOSSARY OF TERMS

ACRONYM	DESCRIPTION
AT1 (Additional Tier 1)	Additional Tier 1 capital consisting of hybrid instruments, mainly CoCos and preferred securities.
CBR (Combined Buffer Requirement)	Aggregate of several capital buffers that a bank must maintain in Common Equity Tier 1, in addition to its minimum own funds requirements and any Pillar 2 requirement.
CCP (Central Counterparty)	Entity that interposes itself between the counterparties, acting as a buyer vis-à-vis the sellers and as a seller vis-à-vis the buyers.
CET 1 (Common Equity Tier 1)	Common Equity Tier 1 capital: the institution's highest level of capital (see section 2.1).
CoCo (Contingent Convertible)	Convertible contingent bond. Hybrid issues with debt and equity elements convertible into shares
Counterparty Credit Risk	The credit risk corresponding to derivative instruments, repurchase and reverse repurchase transactions, securities or commodities lending or borrowing transactions and deferred settlement
Credit Risk	Credit risk is based on the possibility that one party to the financial instrument's contract will fail to meet its contractual obligations on the grounds of insolvency or inability to pay and will cause a financial loss for the other party
CRR / CRD IV	Solvency Regulation on prudential requirements for credit institutions and investment firms (EU Regulation 575/2013).
CVA (Credit Valuation Adjustment)	Value adjustments for counterparty credit risk.
EAD (Exposure at Default)	Maximum loss at the time of entry into default of the counterparty
EBA (European Banking Authority)	European Banking Authority. Independent institution in charge of promoting the stability of the financial system, the transparency of financial markets and products and the protection of depositors and investors.
ECB	European Central Bank. EU institution at the core of the Eurosystem and the Single Supervisory Mechanism.
ERBA (External Rating-Based Approach)	Method based on external ratings. Used when the institutions do not know the information of the underlying loans of the securitization, and it is necessary to make use of external rating data.
HQLA	High-quality liquid assets
IMA (Internal Model Approach)	Internal Model Approach for the calculation of market risk exposures
IMM (Internal Model Method)	Internal model method for calculating exposure due to counterparty risk
IRB (Internal Rating-Based)	ratings. This method can be disaggregated into two types: FIRB (Foundation IRB) and AIRB
IRBA (Internal Rating-Based Approach)	Method based on internal ratings. This method is based on the calculation of the risk weight of the underlying exposures, as if they had not been securitized, subject to certain predefined input data.
IRC (Incremental Risk Capital)	Charge applied to the market risk exposure calculated by internal method that quantifies the risk not captured by the VaR model, specifically in migration and default events.
Liquidity Risk	Risk of an entity having difficulties in duly meeting its payment commitments, or where, to meet them, it has to resort to funding under burdensome terms which may harm the entity's image or reputation.
LCR (Liquidity Coverage Ratio)	Liquidity coverage ratio
LMUs (Liquidity Management Units)	liquidity risk, avoiding possible contagion from crises that could affect only one or several of these
LR (Leverage Ratio)	Leverage ratio: a measure that relates a company's indebtedness and assets, calculated as Tier 1 capital divided by the entity's total exposure.
Market Risk	Risk due to the possibility that there may be losses in the value of positions held due to movements in the market variables that affect the valuation of financial products and assets in trading activity.
MPE (Multiple Points of Entry)	Approach in resolution planning in which resolution powers are applied by two or more resolution authorities to different parts of the group. Under the MPE strategy, parts of the group could be separated in resolution and losses are absorbed by the relevant subsidiaries.
MREL (Minimum Required Eligible Liabilities)	Minimum requirement of own funds and eligible liabilities. New requirement faced by European banks, which aims to create a buffer of solvency that absorbs the losses of a financial entity in the event of resolution without jeopardizing taxpayers' money. The level of this buffer is determined individually for each banking group based on their level of risk and other particular characteristics.
NSFR (Net Stable Funding Ratio)	It is the ratio of the amount of stable funding available to the amount of stable funding required
O-SII	Other Systemically Important Institutions
Operational Risk	BBVA defines operational risk (OR) as risk that may cause losses as a result of human error; inadequate or defective internal processes; inadequate conduct towards customers, in the markets or against the company; failures, interruptions or deficiencies in systems or communications; theft, loss or misuse of information, as well as deterioration of its quality; internal or external fraud including, in all cases, fraud resulting from cyber-attacks; theft or physical damage to assets or persons; legal risks; risks resulting from workforce and occupational health management; and inadequate service provided by suppliers.

RTS	Regulatory Technical Standards
RWA (Risk Weighted Assets)	Risk exposure of the entity weighted by a percentage obtained from the applicable standard (standardized approach) or internal models.
SRB (Single Resolution Board)	Central resolution authority within the Banking Union
SREP (Supervisory Review and Evaluation Process)	Process through which supervisors periodically assess a bank's capital adequacy, risks, governance and liquidity, and may impose additional capital requirements.
Structural Risk	This risk is divided into Structural Interest-Rate Risk (movements in market interest rates that cause changes in an entity's net interest income and book value) and Structural Exchange-Rate Risk (exposure to variations in exchange rates originating in the Group's foreign companies and in the provision of funds to foreign branches financed in a different currency from that of the investment)
Tier 1	Capital consisting of instruments that are capable of absorbing losses when the institution is in operation. It is composed of CET1 and AT1.
Tier 2	Supplementary capital consisting of instruments, mainly subordinated debt, revaluation reserves and hybrid instruments, which will absorb losses when the institution is not viable.
VaR (Value at Risk)	Risk measurement model that provides a prediction of the maximum loss that the entity's trading portfolios could experience as a result of variations in market prices over a specific time horizon and for a specific confidence interval. In addition, if a higher stress were applied we would obtain the SVAR

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