BBVA

Interim Consolidated Report

BBVA Group 2026

Condensed Interim Consolidated Financial Statements and Interim Consolidated Management Report as of and for the six months ended June 30, 2026

Audit Report on Condensed Interim Consolidated Financial Statements issued by an Independent Auditor

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. AND SUBSIDIARIES

Condensed Interim Consolidated Financial Statements and Interim Consolidated Management Report for the six-month period from 1 January to 30 June 2026

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AUDIT REPORT ON CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the shareholders of Banco Bilbao Vizcaya Argentaria, S.A.:

Audit report on the Condensed Interim Consolidated Financial Statements

Opinion

We have audited the condensed interim consolidated financial statements of Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter, the “Bank”) and its subsidiaries which, together with the Bank, form the Banco Bilbao Vizcaya Argentaria Group (hereinafter, the “Group”), which comprise the condensed consolidated balance sheet at 30 June 2026, the condensed consolidated income statement, the condensed consolidated statement of recognized income and expenses, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flow and the notes thereto for the six-month period then ended.

In our opinion, the accompanying condensed interim consolidated financial statements of the Group for the six-month period ended 30 June 2026 have been prepared, in all material respects, in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial information.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the condensed interim consolidated financial statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the consolidated financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the condensed interim consolidated financial statements of the current period. These matters were addressed in the context of our audit of the condensed interim consolidated financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Estimate of impairment losses due to credit risk on the portfolio of loans and advances to customers at amortized cost

Description

The Group's portfolio of loans and advances to customers at amortized cost presented a balance of Euros 509,424 million at June 30, 2026, net of valuation adjustments. Valuation adjustments included Euros 13,119 million of provisions for impairment losses due to credit risk, as disclosed in notes 6.2 and 13 to the accompanying condensed interim consolidated financial statements. Estimating provisions for impairment on the portfolio of loans and advances to customers at amortized cost is important and complex. It considers a number of variables, such as classification of the financial assets, the use of measurement methods and models, and the utilization of assumptions used in the calculation. Allowances and provisions are calculated on both an individual and collective basis. This calculation requires high degree of judgment by management according to the principles and policies applied by the Group, as described in note 6.2 to the accompanying condensed interim consolidated financial statements and disclosed in greater detail in note 7 to the consolidated financial statements for the year ended December 31, 2025.

For the purpose of estimating impairment, financial assets classified as loans and advances to customers measured at amortized cost are classified into three categories or stages according to whether a significant increase in credit risk since their initial recognition has been identified (stage 2), whether the financial assets are credit-impaired (stage 3), or whether neither of these circumstances has arisen (stage 1). Establishing this classification is a relevant process for the Group as the calculation of allowances and provisions for credit risk varies depending on the stage in which the financial asset has been included.

Individual estimates of impairment losses consider the borrower's payment capacity based on estimates of its future business performance and the market value of the collateral provided for credit transactions.

Meanwhile, collective estimates of impairment losses is performed by means of internal models that use large databases, as well as present, past and forward-looking information, which includes the estimation of different macroeconomic scenarios. Estimating impairment losses is a highly automated and complex process that relies on segmentation criteria for exposures and the use of judgment and assumptions in determining exposure at default (EAD) and the parameters of expected loss: probability of default (PD) and loss given default (LGD). The Group periodically recalibrates and performs contrast tests on its internal models carried out by an Internal Validation Unit and analyzes sensitivity to macroeconomic scenarios with a view to improving their predictive power on the basis of actual past experience.

Moreover, as described in note 6.2.3 to the accompanying condensed interim consolidated financial statements, the Group may supplement the expected losses to account for the effects that may not be included in them, either by considering additional risk factors, or by the incorporation of sectorial particularities or particularities that may affect a set of operations or borrowers.

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Given the importance for the Group of the portfolio of loans and advances to customers at amortized cost and, thus, the related allowances and provisions, the complexity and high degree of judgment used in classifying exposures and calculating those allowances and provisions, we determined the estimate of impairment losses due to credit risk on this portfolio to be a key audit matter.

Our response

Our audit approach in relation to this matter included understanding the processes put in place by management to estimate impairment of loans and advances to customers at amortized cost due to credit risk, evaluating the design and implementation of the relevant controls established in those processes and testing their operating effectiveness. We have further performed tests of detail on that estimate.

Our procedures related to the assessment of the design and implementation of the relevant controls and testing of their operating effectiveness focused on the following areas:

- Credit risk management framework, including the processes of design and approval of accounting policies, and of the methodologies and models for estimating expected loss.
- Classification of transactions into stages based on credit risk, whether or not there has been an increase in credit risk since their initial recognition or whether they are credit-impaired based on criteria defined by the Group.
- The methods and assumptions used to estimate EAD, PD and LGD and to determine the macroeconomic variables.
- The integrity, accuracy and updating of the databases used to calculate expected loss.
- The control framework on internal models for the collective estimate of impairment losses and the variables used to estimate impairment losses calculated individually.
- The governance framework on the identification and where applicable, calculation and allocation of additional adjustments to impairment losses identified in the general process.
- Activities by the Internal Validation Unit in relation to the recalibration and contrast testing of the models for estimating collective impairment losses.

Our tests of detail on the estimated impairment losses included the following:

- We assessed the suitability of accounting policies applied by the Group in accordance with the applicable financial reporting framework.
- With respect to impairment losses determined on a collective basis, we assessed the methodology applied by Management, as well as verified the data and assumptions used and the arithmetic accuracy of the calculations performed through, among others, the following procedures:
  - We evaluated, with the assistance of our credit risk specialists the approach and methodology used by the Group by analyzing a sample of internal models;
  - We performed tests of detail on the integrity, accuracy and updating of the databases used by the Group in determining the stage of exposures (e.g., days past due, existence of refinancing operations or value of collateral and guarantees);

    - We assessed the appropriateness of the judgements and assumptions considered in estimating the parameters of the expected credit loss (for example, the determination of data observation windows, segmentation criteria or recovery periods) and performing a calculation replica for a sample of such parameters.
    - With the involvement of our economic research specialists, we compared the estimation of the macroeconomic models and scenarios used by Management with external data and independent estimates;
    - We performed tests of details on a sample of transactions to evaluate their correct classification and segmentation for the purposes of estimating their impairment; and
    - We assessed the functioning of the expected loss calculation engine by recalculating the impairment losses determined on a collective basis for significant credit portfolios.

- We reviewed a sample of transactions to assess the correctness of their classification and the assumptions used by management to identify and quantify impairment losses on an individual basis, including the borrower's financial position, forecasts of future cash flows and, where applicable, the value of collateral and guarantees, as well as the discount rates applied.
- We evaluated the adequacy of Management's assessment regarding the need or not to record supplementary adjustments to the impairment losses identified in the general process.

In addition, we assessed whether the information disclosed in the notes to the interim condensed consolidated financial statements were prepared in conformity with the criteria provided in the financial reporting framework applicable to the Group.

Fair value measurement of financial instruments

Description

At June 30, 2026, the Group had financial assets and financial liabilities recognized at fair value determined as the market price of a financial instrument. As disclosed in note 7 to the accompanying condensed interim consolidated financial statements, and disclosed in greater detail in note 8 to the consolidated financial statements for the year ended December 31, 2025, for many of the financial assets and liabilities of the Group, especially in the case of derivatives, there is no market price available, so its fair value is estimated by management on the basis of the price established in recent transactions involving similar instruments or, in the absence thereof, by using mathematical valuations models. These financial assets and liabilities for which there is no available market price are classified, for valuation purposes, in level 2 and 3 of the fair value hierarchy as disclosed in note 7 to the accompanying condensed interim consolidated financial statements.

The estimates of the fair value derived from the use of such models take into consideration the specific features of the asset or liability to be measured and, in particular, the various types of risk associated with such asset or liability. However, the limitations inherent in the measurement models and possible inaccuracies in the assumptions and parameters required by these models may mean that the estimated fair value of an asset or liability does not exactly match the price for which the asset or liability could be exchanged or settled on the date of its measurement. These measurements are compared, as much as possible, against other sources such as the measurements obtained by the business teams and/or those obtained by other market participants.

Additionally, the Group applies fair value adjustments considering risk criteria relating to both its own credit risk and that of counterparties, valuation risk for funding, and valuation risks for uncertainty in the measurement or for prudent valuation considerations.

We have considered the estimates of the fair value derived from the use of such mathematical valuation models as a key audit matter because they involve a high degree of judgment by management, either in determining the model and/or in estimating the hypotheses and parameters required by them.

Our response

Our audit procedures focused on assessing the models and valuation methods used by the Group to estimate fair value of financial instruments for which there is no available market price. To do so, we obtained an understanding of the process followed by management to measure these financial instruments, assessed the design and implementation of the relevant controls established by the Group in that process, and tested the operating effectiveness of those controls. We also performed tests of detail on the estimates made by the Group.

Our procedures related to the assessment of the design and implementation of the relevant controls of the process and testing of their operating effectiveness focused on the following areas:

- Risk management framework and controls related to operations in financial markets.
- The design and approval of accounting policies, and of the methodologies and models for measuring fair value of financial instruments, and its effect on the fair value hierarchy.
- Analysis of the integrity, accuracy and updating of the data used for measuring financial instruments, and of the control and management process in place with regard to existing databases.
- The work performed by the internal validation unit in relation to the assessment of the appropriateness of the data and assumptions considered by Management in the valuation of financial instruments and in the execution of back-testing of procedures of the valuation models.

With respect to the tests of details performed, in which we involved our financial instruments valuation specialists, these consisted mainly of the following:

- We assessed the reasonableness of the most significant valuation models used by the Group, and of the significant assumptions applied, particularly inputs not directly observable in the market, such as the credit spread, certain interest rate curves, correlations and volatilities, among others.
- For a sample of financial instruments for which there is no market price available measured at fair value, we assessed the correctness of their classification for measurement purposes in the fair value hierarchy, the appropriateness of the valuation criteria applied and the reasonableness of their valuation either by contrasting this with a valuation performed independently by our specialists in valuation of financial instruments, in the case of derivatives and debt instruments, or by reviewing third-party valuation reports, in the case of unlisted equity instruments, contrasting the hypotheses used with those estimated independently by our valuation specialists.

- With regard to the significant fair value adjustments, we analysed the accuracy of the data and the appropriateness of the assumptions used by Management, as well as performed an independent recalculation for a sample of these adjustments.

In addition, we assessed whether the information disclosed in the notes to the interim condensed consolidated financial statements were prepared in conformity with the criteria provided in the financial reporting framework applicable to the Group.

Risks associated with information technology

Description	The continuity of the Group's business operations is highly dependent upon its technological infrastructure (IT). In this respect, the Group has a complex technological operating environment, with large data processing centers in Spain and Mexico providing support to the various countries in which the Group operates, as well as local data processing centers. This technological environment must reliably and efficiently satisfy business requirements and ensure that the Group's financial information is processed correctly. In this environment, it is essential to assess issues such as the organization and risk management framework of its IT area, which must ensure appropriate management of technological risks that could impact on information systems, as well as controls on physical and logical security and managing, developing and exploiting systems, databases and applications used in the financial reporting process. We have therefore determined the risks associated with IT to be a key audit matter.
Our response	Within the context of our audit, we obtained an understanding, with the assistance of our specialists in information systems, of the information flows and the internal control environment of the Group regarding the operating systems, databases and applications involved in the financial reporting process evaluating both the design and implementation and the operational effectiveness of the general controls on IT. Our audit procedures included, among others, the following: - Evaluating the risk management framework related to technological risks. - Testing access controls and logical security to key operating systems, databases and applications for generating financial information. - Testing controls over maintenance, development and use of applications and systems that are relevant to processing financial information. - Evaluating actions designed by management to strengthen access controls in the environment of certain applications, as well as testing of compensatory controls established by management or other mitigating factors when necessary.

Emphasis of matter paragraph

We draw attention to note 1.2 of the accompanying explanatory notes, where it is stated that the accompanying condensed interim consolidated financial statements do not include all the information required in a complete set of consolidated financial statements prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, and therefore the accompanying condensed interim consolidated financial statements should be read in conjunction with the Group's consolidated annual accounts for the year ended December 31, 2025. Our opinion is not modified in respect of this matter.

Other information: interim consolidated management report

Other information refers exclusively to the interim consolidated management report for the six-month period ended 30 June 2026, the preparation of which is the responsibility of the Bank's Directors and is not an integral part of the condensed interim consolidated financial statements.

Our audit opinion on the condensed interim consolidated financial statements does not cover the interim consolidated management report. Our responsibility for the consolidated management report In conformity with prevailing audit regulations in Spain, our responsibility in terms of the interim consolidated management report is to assess and report on the consistency of the interim consolidated management report with the condensed interim consolidated financial statements based on the knowledge of the Group obtained during the audit, and to assess and report on whether the content and presentation of the interim consolidated management report are in conformity with applicable regulations. If, based on the work carried out, we conclude that there are material misstatements, we are required to disclose them.

Based on the work performed, as described in the above paragraph, the information contained in the interim consolidated management report is consistent with that provided in the condensed interim consolidated financial statements for the six-month period ended 30 June 2026 and its content and presentation are in conformity with applicable regulations.

Responsibilities of the Bank's directors and the Audit Committee for the condensed interim consolidated financial statements

The directors of the Bank are responsible for the preparation of the accompanying condensed interim consolidated financial statements in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial information, and for such internal control as they determine is necessary to enable the preparation of condensed interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed interim consolidated financial statements, the directors of the Bank are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the condensed interim consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the condensed interim consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these condensed interim consolidated financial statements.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the condensed interim consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the condensed interim consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the condensed interim consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the condensed interim consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee of the Bank regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee of the Bank with a statement that we have complied with relevant ethical requirements, regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threads or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the condensed interim consolidated financial statements for the six-month period ended 30 June 2026 and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

Term of engagement

The ordinary general shareholders' meeting held on March 20, 2026 appointed us as auditors for 1 year, commencing on January 1, 2026.

Previously, we were appointed as auditors by the shareholders for 1 year and we have been carrying out the audit of the financial statements continuously since December 31, 2022.

Services provided

The services in addition to the statutory audit provided by Ernst & Young, S.L. to the Group during the six-month period ended 30 June 2026 comprised limited review work on the interim financial statements and work related to regulatory requirements imposed by the Group´s supervisory bodies.

ERNST & YOUNG, S.L.
(Registered in the Official Register of Auditors under Nº S0530)

(Signed on the original version in Spanish)

José Carlos Hernández Barrasús
(Registered in the Official Register of Auditors under Nº 17469)

July 31, 2026

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Condensed consolidated balance sheets as of June 30, 2026 and December 31, 2025

ASSETS (MILLIONS OF EUROS)

	Notes	June 2026	December 2025 (1)
CASH, CASH BALANCES AT CENTRAL BANKS AND OTHER DEMAND DEPOSITS	**8**	**64,016**	**58,837**
FINANCIAL ASSETS HELD FOR TRADING	**9**	**154,695**	**123,185**
Derivatives		38,807	32,551
Equity instruments		12,181	9,901
Debt securities		36,343	30,846
Loans and advances to central banks		1,074	620
Loans and advances to credit institutions		31,774	17,985
Loans and advances to customers		34,515	31,282
NON-TRADING FINANCIAL ASSETS MANDATORILY AT FAIR VALUE THROUGH PROFIT OR LOSS	**10**	**13,171**	**11,272**
Equity instruments		12,253	10,539
Debt securities		146	192
Loans and advances		772	541
FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	**11**	**1,007**	**1,006**
Debt securities		1,007	1,006
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**12**	**62,205**	**58,809**
Equity instruments		790	1,360
Debt securities		60,669	57,001
Loans and advances		746	448
FINANCIAL ASSETS AT AMORTIZED COST	**13**	**627,627**	**568,893**
Debt securities		73,703	73,379
Loans and advances to central banks		12,089	10,869
Loans and advances to credit institutions		32,411	24,244
Loans and advances to customers		509,424	460,401
DERIVATIVES - HEDGE ACCOUNTING	**14**	**666**	**570**
FAIR VALUE CHANGES OF THE HEDGED ITEMS IN PORTFOLIO HEDGES OF INTEREST RATE RISK	**14**	**(88)**	**(87)**
JOINT VENTURES AND ASSOCIATES	**15**	**997**	**994**
Joint ventures		191	111
Associates		806	883
INSURANCE AND REINSURANCE ASSETS	**22**	**242**	**198**
TANGIBLE ASSETS	**16**	**9,770**	**9,482**
Properties, plant and equipment		9,518	9,247
For own use		*8,571*	*8,367*
Other assets leased out under an operating lease		*947*	*879*
Investment properties		251	235
INTANGIBLE ASSETS	**17**	**3,123**	**2,856**
Goodwill		767	715
Other intangible assets		2,356	2,140
TAX ASSETS	**18**	**17,158**	**17,867**
Current tax assets		3,006	3,998
Deferred tax assets		14,152	13,869
OTHER ASSETS	**19**	**5,973**	**4,985**
Insurance contracts linked to pensions		—	—
Inventories		1,331	1,307
Other		4,642	3,678
NON-CURRENT ASSETS AND DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE	**20**	**4,864**	**709**
TOTAL ASSETS		**965,426**	**859,576**

(1) Presented solely and exclusively for comparison purposes (see Note 1.3).

The Notes and Appendices are an integral part of the condensed interim consolidated financial statements as of and for the six months ended June 30, 2026.

Condensed consolidated balance sheets as of June 30, 2026 and December 31, 2025

LIABILITIES AND EQUITY (MILLIONS OF EUROS)

	Notes	June 2026	December 2025 (1)
FINANCIAL LIABILITIES HELD FOR TRADING	**9**	**119,389**	**91,917**
Derivatives		36,160	30,345
Short positions		13,751	13,100
Deposits from central banks		5,947	3,653
Deposits from credit institutions		21,683	18,138
Customer deposits		41,848	26,681
FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	**11**	**21,450**	**18,417**
Deposits from central banks		—	—
Deposits from credit institutions		—	—
Customer deposits		865	897
Debt certificates issued		6,810	5,997
Other financial liabilities		13,774	11,524
Memorandum item: Subordinated liabilities		—	—
FINANCIAL LIABILITIES AT AMORTIZED COST	**21**	**725,029**	**658,599**
Deposits from central banks		19,291	17,226
Deposits from credit institutions		44,263	36,771
Customer deposits		532,981	502,501
Debt certificates issued		106,155	81,842
Other financial liabilities		22,339	20,258
Memorandum item: Subordinated liabilities		*21,150*	*21,053*
DERIVATIVES - HEDGE ACCOUNTING	**14**	**2,102**	**1,933**
FAIR VALUE CHANGES OF THE HEDGED ITEMS IN PORTFOLIO HEDGES OF INTEREST RATE RISK	**14**	**—**	**—**
LIABILITIES UNDER INSURANCE AND REINSURANCE CONTRACTS	**22**	**13,782**	**12,760**
PROVISIONS	**23**	**4,343**	**4,422**
Pensions and other post-employment defined benefit obligations		2,096	2,267
Other long term employee benefits		404	332
Provisions for taxes and other legal contingencies		764	805
Commitments and guarantees given		774	725
Other provisions		305	293
TAX LIABILITIES	**18**	**4,682**	**4,020**
Current tax liabilities		1,685	1,480
Deferred tax liabilities		2,997	2,540
OTHER LIABILITIES	**19**	**7,394**	**5,709**
LIABILITIES INCLUDED IN DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE	**20**	**3,463**	**—**
TOTAL LIABILITIES		**901,635**	**797,778**

(1) Presented solely and exclusively for comparison purposes (see Note 1.3).

The Notes and Appendices are an integral part of the condensed interim consolidated financial statements as of and for the six months ended June 30, 2026.

Condensed consolidated balance sheets as of June 30, 2026 and December 31, 2025

LIABILITIES AND EQUITY (CONTINUED) (MILLIONS OF EUROS)

	Notes	June 2026	December 2025 (1)
SHAREHOLDERS' FUNDS		**75,614**	**76,228**
Capital	**25**	**2,735**	**2,797**
Paid up capital		2,735	2,797
Unpaid capital which has been called up		—	—
Share premium		**16,945**	**18,469**
Equity instruments issued other than capital		**—**	**—**
Other equity		**33**	**40**
Retained earnings	**26**	**51,441**	**46,346**
Revaluation reserves		**—**	**—**
Other reserves	**26**	**(600)**	**203**
Reserves or accumulated losses of investments in joint ventures and associates		(202)	(228)
Other		(398)	431
Less: Treasury shares		**(990)**	**(299)**
Profit or loss attributable to owners of the parent		**6,051**	**10,511**
Less: Interim dividends		**—**	**(1,840)**
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	**27**	**(16,661)**	**(18,871)**
Items that will not be reclassified to profit or loss		**(1,941)**	**(2,505)**
Actuarial gains (losses) on defined benefit pension plans		(1,686)	(1,396)
Non-current assets and disposal groups classified as held for sale		1	—
Share of other recognized income and expense of investments in joint ventures and associates		—	—
Fair value changes of equity instruments measured at fair value through other comprehensive income		(216)	(983)
Hedge ineffectiveness of fair value hedges for equity instruments measured at fair value through other comprehensive income		—	—
Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk		(41)	(127)
Items that may be reclassified to profit or loss		**(14,720)**	**(16,366)**
Hedge of net investments in foreign operations (effective portion)		(3,561)	(3,117)
Foreign currency translation		(10,965)	(13,340)
Hedging derivatives. Cash flow hedges (effective portion)		315	311
Fair value changes of debt instruments measured at fair value through other comprehensive income		(476)	(209)
Hedging instruments (non-designated items)		(2)	(4)
Non-current assets and disposal groups classified as held for sale		(35)	—
Share of other recognized income and expense of investments in joint ventures and associates		3	(7)
MINORITY INTERESTS (NON-CONTROLLING INTERESTS)	**28**	**4,839**	**4,441**
Accumulated other comprehensive income (loss)		(2,801)	(3,059)
Other items		7,641	7,500
TOTAL EQUITY		**63,792**	**61,798**
TOTAL EQUITY AND TOTAL LIABILITIES		**965,426**	**859,576**

MEMORANDUM ITEM (OFF-BALANCE SHEET EXPOSURES) (MILLIONS OF EUROS)

	Notes	June 2026	December 2025 (1)
Loan commitments given	30	267,238	227,554
Financial guarantees given	30	26,861	24,865
Other commitments given	30	77,595	60,159

(1) Presented solely and exclusively for comparison purposes (see Note 1.3).

The Notes and Appendices are an integral part of the condensed interim consolidated financial statements as of and for the six months ended June 30, 2026.

Condensed consolidated income statements for the six months ended June 30, 2026 and 2025

CONDENSED CONSOLIDATED INCOME STATEMENTS (MILLIONS OF EUROS)

	Notes	June 2026	June 2025 (1)
Interest and other income	32.1	32,130	28,468
Interest income using effective interest rate method		*29,001*	*25,731*
Other interest income		*3,129*	*2,737*
Interest expense	32.2	(16,966)	(15,861)
NET INTEREST INCOME		**15,164**	**12,607**
Dividend income	33	84	76
Share of profit or loss of entities accounted for using the equity method		56	30
Fee and commission income	34	7,607	6,514
Fee and commission expense	34	(3,036)	(2,503)
Gains (losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	35	190	193
Financial assets at amortized cost		*(13)*	*30*
Other financial assets and liabilities		*202*	*163*
Gains (losses) on financial assets and liabilities held for trading, net	35	1,158	1,151
Reclassification of financial assets from fair value through other comprehensive income		—	—
Reclassification of financial assets from amortized cost		—	—
Other gains (losses)		*1,158*	*1,151*
Gains (losses) on non-trading financial assets mandatorily at fair value through profit or loss, net	35	53	188
Reclassification of financial assets from fair value through other comprehensive income		—	—
Reclassification of financial assets from amortized cost		—	—
Other gains (losses)		*53*	*188*
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	35	214	29
Gains (losses) from hedge accounting, net	35	4	(7)
Exchange differences, net	35	(121)	(123)
Other operating income	36	317	351
Other operating expense	36	(1,464)	(1,228)
Income from insurance and reinsurance contracts	37	2,145	1,866
Expense from insurance and reinsurance contracts	37	(1,212)	(1,109)
GROSS INCOME		**21,159**	**18,034**
Administration costs		(7,166)	(6,038)
Personnel expense	*38.1*	*(4,365)*	*(3,693)*
Other administrative expense	*38.2*	*(2,801)*	*(2,345)*
Depreciation and amortization	39	(834)	(749)
Provisions or reversal of provisions	40	(95)	(133)
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss or net gains by modification	41	(3,497)	(2,761)
Financial assets measured at amortized cost		*(3,493)*	*(2,794)*
Financial assets at fair value through other comprehensive income		*(3)*	*33*
NET OPERATING INCOME		**9,567**	**8,353**
Impairment or reversal of impairment of investments in joint ventures and associates	42	—	32
Impairment or reversal of impairment on non-financial assets	43	(7)	(5)
Tangible assets		*2*	—
Intangible assets		*(7)*	*(4)*
Other assets		*(2)*	—
Gains (losses) on derecognition of non-financial assets and subsidiaries, net		12	7
Negative goodwill recognized in profit or loss		1	—
Gains (losses) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	44	9	37
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		**9,581**	**8,424**
Tax expense or income related to profit or loss from continuing operations		(3,112)	(2,626)
PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS		**6,469**	**5,798**
Profit (loss) after tax from discontinued operations		—	—
PROFIT (LOSS)		**6,469**	**5,798**
ATTRIBUTABLE TO MINORITY INTERESTS (NON-CONTROLLING INTERESTS)	**28**	**418**	**351**
ATTRIBUTABLE TO OWNERS OF THE PARENT		**6,051**	**5,447**

	June 2026	June 2025 (1)
EARNINGS (LOSSES) PER SHARE (Euros)	**1.04**	**0.91**
Basic earnings (losses) per share from continuing operations	1.04	0.91
Diluted earnings (losses) per share from continuing operations	1.04	0.91
Basic earnings (losses) per share from discontinued operations	—	—
Diluted earnings (losses) per share from discontinued operations	—	—

(1) Presented solely and exclusively for comparison purposes (see Note 1.3).

The Notes and Appendices are an integral part of the condensed interim consolidated financial statements as of and for the six months ended June 30, 2026.

Condensed consolidated statements of recognized income and expense for the six months ended June 30, 2026 and 2025

CONDENSED CONSOLIDATED STATEMENTS OF RECOGNIZED INCOME AND EXPENSE (MILLIONS OF EUROS)

	June 2026	June 2025 (1)
PROFIT (LOSS) RECOGNIZED IN INCOME STATEMENT	**6,469**	**5,798**
OTHER RECOGNIZED INCOME (EXPENSE)	**1,724**	**(2,079)**
ITEMS NOT SUBJECT TO RECLASSIFICATION TO INCOME STATEMENT	**(181)**	**(83)**
Actuarial gains (losses) from defined benefit pension plans	(356)	(181)
Non-current assets and disposal groups held for sale	1	—
Share of other recognized income and expense of entities accounted for using the equity method	—	—
Fair value changes of equity instruments measured at fair value through other comprehensive income, net	36	140
Gains (losses) from hedge accounting of equity instruments at fair value through other comprehensive income, net	—	—
Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk	123	(70)
Income tax related to items not subject to reclassification to income statement	15	27
ITEMS SUBJECT TO RECLASSIFICATION TO INCOME STATEMENT	**1,905**	**(1,996)**
Hedge of net investments in foreign operations (effective portion)	**(410)**	**(133)**
Valuation gains (losses) taken to equity	(410)	(133)
Transferred to profit or loss	—	—
Other reclassifications	—	—
Foreign currency translation	**2,614**	**(2,100)**
Translation gains (losses) taken to equity	2,593	(2,100)
Transferred to profit or loss	—	—
Other reclassifications	21	—
Cash flow hedges (effective portion)	**8**	**(31)**
Valuation gains (losses) taken to equity	8	(31)
Transferred to profit or loss	—	—
Transferred to initial carrying amount of hedged items	—	—
Other reclassifications	—	—
Hedging instruments (non-designated elements)	**3**	**(5)**
Valuation gains or losses taken to equity	3	(5)
Debt securities at fair value through other comprehensive income	**(372)**	**412**
Valuation gains (losses) taken to equity	(209)	580
Transferred to profit or loss	(168)	(169)
Other reclassifications	5	—
Non-current assets and disposal groups held for sale	**(36)**	**—**
Valuation gains (losses) taken to equity	(10)	—
Transferred to profit or loss	—	—
Other reclassifications	(26)	—
Entities accounted for using the equity method	**12**	**(10)**
Income tax relating to items subject to reclassification to income statements	**84**	**(129)**
TOTAL RECOGNIZED INCOME (EXPENSE)	**8,193**	**3,719**
Attributable to minority interests (non-controlling interests)	**676**	**(53)**
Attributable to the parent company	**7,518**	**3,772**

(1) Presented solely and exclusively for comparison purposes (see Note 1.3).

The Notes and Appendices are an integral part of the condensed interim consolidated financial statements as of and for the six months ended June 30, 2026.

Condensed consolidated statements of changes in equity for the six months ended June 30, 2026 and 2025

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (MILLIONS OF EUROS)

												Non-controlling interest		
June 2026	Capital (Note 25)	Share Premium	Equity instruments issued other than capital	Other Equity	Retained earnings (Note 26)	Revaluation reserves	Other reserves (Note 26)	Treasury shares	Profit or loss attributable to owners of the parent	Interim dividend (Note 4)	Accumulated other comprehensive income (Note 27)	Accumulated other comprehensive income (Note 28)	Other (Note 28)	Total
Balances as of January 1, 2026 (1)	**2,797**	**18,469**	**—**	**40**	**46,346**	**—**	**203**	**(299)**	**10,511**	**(1,840)**	**(18,871)**	**(3,059)**	**7,500**	**61,798**
Total income (expense) recognized	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**6,051**	**—**	**1,466**	**258**	**418**	**8,193**
Other changes in equity	**(63)**	**(1,524)**	**—**	**(8)**	**5,094**	**—**	**(804)**	**(690)**	**(10,511)**	**1,840**	**744**	**—**	**(278)**	**(6,199)**
Issuances of ordinary shares	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Issuances of preferred shares	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Issuance of other equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Settlement or maturity of other equity instruments issued	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Conversion of debt on equity	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ordinary shares reduction	(63)	(1,524)	—	—	50	—	(963)	2,500	—	—	—	—	—	—
Dividend distribution (shareholder remuneration)	—	—	—	—	(3,357)	—	—	—	—	—	—	—	(262)	(3,619)
Purchase of treasury shares	—	—	—	—	—	—	—	(3,739)	—	—	—	—	—	(3,739)
Sale or cancellation of treasury shares	—	—	—	—	—	—	29	549	—	—	—	—	—	577
Reclassification of other equity instruments to financial liabilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Reclassification of financial liabilities to other equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Transfers among components of equity	—	—	—	13	8,640	—	(725)	—	(10,511)	1,840	744	—	—	—
Increase/Reduction of equity due to business combinations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Share based payments	—	—	—	(29)	—	—	—	—	—	—	—	—	—	(29)
Other increases or (-) decreases in equity	—	—	—	9	(239)	—	856	—	—	—	—	—	(15)	611
Balances as of June 30, 2026	**2,735**	**16,945**	**—**	**33**	**51,441**	**—**	**(600)**	**(990)**	**6,051**	**—**	**(16,661)**	**(2,801)**	**7,641**	**63,792**

(1) Balances as of December 31, 2025 as originally reported in the consolidated financial statements for the year 2025.

The Notes and Appendices are an integral part of the condensed interim consolidated financial statements as of and for the six months ended June 30, 2026.

Condensed consolidated statements of changes in equity for the six months ended June 30, 2026 and 2025

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (MILLIONS OF EUROS)

												Non-controlling interest		
June 2025 (1)	Capital (Note 25)	Share Premium	Equity instruments issued other than capital	Other Equity	Retained earnings (Note 26)	Revaluation reserves	Other reserves (Note 26)	Treasury shares	Profit or loss attributable to owners of the parent	Interim dividend (Note 4)	Accumulated other comprehensive income (Note 27)	Accumulated other comprehensive income (Note 28)	Other (Note 28)	Total
Balances as of January 1, 2025 (2)	**2,824**	**19,184**	**—**	**40**	**40,693**	**—**	**1,814**	**(66)**	**10,054**	**(1,668)**	**(17,220)**	**(2,730)**	**7,089**	**60,014**
Total income (expense) recognized	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**5,447**	**—**	**(1,675)**	**(404)**	**351**	**3,719**
Other changes in equity	**—**	**—**	**—**	**(9)**	**5,835**	**—**	**(9)**	**(30)**	**(10,054)**	**1,668**	**(1)**	**—**	**(248)**	**(2,847)**
Issuances of ordinary shares	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Issuances of preferred shares	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Issuance of other equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Settlement or maturity of other equity instruments issued	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Conversion of debt on equity	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ordinary shares reduction	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dividend distribution (shareholder remuneration)	—	—	—	—	(2,357)	—	—	—	—	—	—	—	(250)	(2,606)
Purchase of treasury shares	—	—	—	—	—	—	—	(548)	—	—	—	—	—	(548)
Sale or cancellation of treasury shares	—	—	—	—	—	—	6	518	—	—	—	—	—	524
Reclassification of other equity instruments to financial liabilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Reclassification of financial liabilities to other equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Transfers among components of equity	—	—	—	9	8,392	—	(15)	—	(10,054)	1,668	(1)	—	—	—
Increase/Reduction of equity due to business combinations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Share based payments	—	—	—	(25)	—	—	—	—	—	—	—	—	—	(25)
Other increases or (-) decreases in equity	—	—	—	7	(200)	—	—	—	—	—	—	—	2	(191)
Balances as of June 30, 2025	**2,824**	**19,184**	**—**	**31**	**46,528**	**—**	**1,805**	**(95)**	**5,447**	**—**	**(18,896)**	**(3,134)**	**7,193**	**60,887**

(1) Presented solely and exclusively for comparison purposes (see Note 1.3).

(2) Balances as of December 31, 2024 as originally reported in the consolidated financial statements for the year 2024.

The Notes and Appendices are an integral part of the condensed interim consolidated financial statements as of and for the six months ended June 30, 2026.

Condensed consolidated statements of cash flows for the six months ended June 30, 2026 and 2025

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (MILLIONS OF EUROS)

	Notes	June 2026	June 2025 (1)
A) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4 + 5)		**12,986**	**(6,208)**
Of which hyperinflation effect from operating activities		1,114	926
1. Profit for the period		**6,469**	**5,798**
2. Adjustments to obtain the cash flow from operating activities		**8,853**	**6,997**
Depreciation and amortization		834	749
Other adjustments		8,019	6,248
3. Net increase/decrease in operating assets		**(94,445)**	**(40,975)**
Financial assets held for trading		(29,767)	1,655
Non-trading financial assets mandatorily at fair value through profit or loss		(1,305)	(585)
Other financial assets designated at fair value through profit or loss		(5)	(157)
Financial assets at fair value through other comprehensive income		(3,181)	181
Financial assets at amortized cost		(59,078)	(42,610)
Other operating assets		(1,109)	541
4. Net increase/decrease in operating liabilities		**93,549**	**22,885**
Financial liabilities held for trading		26,234	(2,986)
Other financial liabilities designated at fair value through profit or loss		2,429	1,448
Financial liabilities at amortized cost		63,765	23,633
Other operating liabilities		1,122	791
5. Collection/Payments for income tax		**(1,441)**	**(913)**
B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2)		**(784)**	**(546)**
Of which hyperinflation effect from investing activities		219	215
1. Investments		**(955)**	**(686)**
Tangible assets		(420)	(249)
Intangible assets		(511)	(437)
Investments in joint ventures and associates		(1)	—
Subsidiaries and other business units		(22)	—
Non-current assets classified as held for sale and associated liabilities	20	—	—
Other settlements related to investing activities		—	—
2. Divestments		**170**	**140**
Tangible assets		—	17
Intangible assets		—	—
Investments in joint ventures and associates		68	41
Subsidiaries and other business units		7	—
Non-current assets classified as held for sale and associated liabilities	20	95	82
Other collections related to investing activities		—	—
C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2)		**(7,302)**	**(2,159)**
Of which hyperinflation effect from financing activities		—	—
1. Payments		**(8,798)**	**(5,595)**
Dividend distribution (shareholders remuneration)		(3,357)	(2,357)
Subordinated liabilities		(1,211)	(2,275)
Treasury share amortization		(63)	—
Treasury share acquisition		(3,681)	(548)
Other items relating to financing activities		(487)	(416)
2. Collections		**1,496**	**3,437**
Subordinated liabilities		953	2,949
Treasury shares increase		—	—
Treasury shares disposal		544	488
Other items relating to financing activities		—	—
D) EFFECT OF EXCHANGE RATE CHANGES		**533**	**(2,216)**
E) NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**5,432**	**(11,128)**
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		**58,837**	**51,145**
G) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (E+F)		**64,270**	**40,017**

COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (MILLIONS OF EUROS)

	Notes	June 2026	June 2025 (1)
Cash	8	6,980	6,155
Balance of cash equivalent in central banks	8	47,175	26,657
Other financial assets	8	10,115	7,205
Less: Bank overdraft refundable on demand		—	—
TOTAL CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (2)	**8**	**64,270**	**40,017**

(1) Presented solely and exclusively for comparison purposes (see Note 1.3).
(2) Includes cash and cash equivalents of Garanti Bank's Romanian subsidiaries classified as Non-current assets and disposal groups classified as held for sale (see Note 3).

The Notes and Appendices are an integral part of the condensed interim consolidated financial statements as of and for the six months ended June 30, 2026.

Notes to the condensed interim consolidated financial statements as of and for the six months ended June 30, 2026

1. Introduction, basis for the presentation of the condensed interim consolidated financial statements and other information

1.1 Introduction

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

The Bylaws and other public information are available for inspection at the Bank's registered address (Plaza San Nicolás, 4, Bilbao) as noted on its web site (www.bbva.com). The Bank´s purpose is to carry out all kinds of activities, operations, acts, contracts and services within the banking business or directly or indirectly related to it, which are permitted or not prohibited by the provisions in force and supplementary activities. Its corporate purpose also includes the acquisition, possession, use and disposal of securities, public offering of acquisition and sale of securities, as well as all types of holdings in any entity or company.

In addition to the activities it carries out directly, the Bank heads a group of subsidiaries, joint ventures and associates which perform a wide range of activities and which together with the Bank constitute the Banco Bilbao Vizcaya Argentaria Group (hereinafter, "the Group" or "the BBVA Group"). In addition to its own separate financial statements, the Bank is required to prepare consolidated financial statements comprising all consolidated subsidiaries of the Group.

The consolidated financial statements of the BBVA Group for the year ended December 31, 2025 were approved by the shareholders at the Annual General Meeting ("AGM") on March 21, 2026.

1.2 Basis for the presentation of the condensed interim consolidated financial statements

The BBVA Group's condensed interim consolidated financial statements (hereinafter, the "Consolidated Financial Statements") as of and for the six months ended June 30, 2026 are presented in accordance with the International Accounting Standard 34 "Interim Financial Reporting" (hereinafter "IAS 34"), pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial information and taking into account the requirements of Circular 3/2018, of June 28, of the Spanish Securities and Exchange Commission (hereinafter, "CNMV") and have been approved by the Board of Directors at its meeting held on July 29, 2026. In accordance with IAS 34, the interim financial information is prepared solely for the purpose of updating the last annual consolidated financial statements, focusing on new activities, events and circumstances that occurred during the period without duplicating the information previously published in those consolidated financial statements.

Therefore, the Consolidated Financial Statements do not include all information required by a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards endorsed by the European Union (hereinafter, "EU-IFRS"), and consequently, for an appropriate understanding of the information included in them, they should be read together with the consolidated financial statements of the Group as of and for the year ended December 31, 2025.

The aforementioned annual consolidated financial statements were prepared in accordance with the EU-IFRS applicable as of December 31, 2025, considering the Bank of Spain Circular 4/2017, as well as its successive amendments, and any other legislation governing financial reporting which is applicable and with the format and mark-up requirements established in the EU Delegated Regulation 2019/815 of the European Commission.

The Consolidated Financial Statements were prepared applying principles of consolidation, accounting policies and valuation criteria, which, as described in Note 2, are the same as those applied in the consolidated financial statements of the Group as of and for the year ended December 31, 2025, except for the new Standards and Interpretations applicable from January 1, 2026 (see Note 2.1), so that they present fairly the Group's consolidated equity and financial position as of June 30, 2026, together with the consolidated results of its operations and the consolidated cash flows generated by the Group during the six months ended June 30, 2026.

The Consolidated Financial Statements and Notes were prepared on the basis of the accounting records kept by the Bank and each of the other entities in the Group. They include the adjustments and reclassifications required to harmonize the accounting policies and valuation criteria used by the entities in the Group.

All effective accounting standards and valuation criteria with a significant effect on the Consolidated Financial Statements were applied in their preparation.

The amounts reflected in the Consolidated Financial Statements are presented in millions of euros, unless it is more appropriate to use smaller units. Therefore, some items that appear without a balance in these Consolidated Financial Statements are due to how the units are expressed. Also, in presenting amounts in millions of euros, the accounting balances have been rounded up or down. It is therefore possible that the totals appearing in some tables are not the exact arithmetical sum of their component figures.

The percentage changes in amounts have been calculated using figures expressed in thousands of euros.

When determining the information to disclose about various items of the Consolidated Financial Statements, the Group, in accordance with IAS 34, has taken into account their materiality in relation to the consolidated financial statements.

1.3 Comparative information

The information included in the Consolidated Financial Statements and the Notes relating to December 31, 2025 and June 30, 2025, is presented, exclusively, for the purpose of comparison with the information for June 30, 2026.

1.4 Seasonal nature of income and expense

The nature of the most significant activities carried out by the BBVA Group's entities is mainly related to typical activities carried out by financial institutions, and are not significantly affected by seasonal factors within the same year.

1.5 Responsibility for the information and for the estimates made

The information contained in the BBVA Group's Consolidated Financial Statements is the responsibility of the Bank's Directors.

Estimates were required to be made at times when preparing these Consolidated Financial Statements in order to calculate the recorded or disclosed amount of some assets, liabilities, income, expense and commitments. These estimates relate mainly to the following:

- Loss allowances on certain financial assets (see Notes 6, 12, 13 and 15).
- The assumptions used in the valuation of insurance and reinsurance contracts (see Note 22), to quantify certain provisions (see Note 23) and for the actuarial calculation of post-employment benefit liabilities and other commitments (see Note 24).
- The useful life and impairment losses of tangible and intangible assets and impairment losses of non-current assets held for sale (see Notes 16, 17 and 20).
- The valuation of goodwill and price allocation of business combinations (see Note 17).
- The fair value of certain unlisted financial assets and liabilities (see Notes 6, 7, 9, 10, 11 and 12).
- The recoverability of deferred tax assets (see Note 18) and the estimate of the corporate income tax.

In general, the BBVA Group is working to consider and incorporate into the models used for calculating relevant estimates how climate risk and other climate-related matters may affect the financial statements, cash flows and financial performance of the Group. These estimates and judgments are being considered in preparing the BBVA Group's financial statements and, to the extent relevant, they are mentioned in the relevant Notes to these Consolidated Financial Statements.

The prevailing geopolitical and economic uncertainties (see Note 6.1) entail a greater complexity in developing reliable estimations and applying judgment. Estimates have been made on the basis of the best available information on the matters analyzed as of June 30, 2026. However, it is possible that events may take place subsequent to such date which could make it necessary to amend these estimations (upward or downward), which would be carried out prospectively, recognizing the effects of the change in estimation in the corresponding consolidated financial statements.

During the six-month period ended June 30, 2026 there have been no significant changes in the estimates made as of December 31, 2025, other than those indicated in these Consolidated Financial Statements.

1.6 Separate condensed interim financial statements

The separate financial statements of the parent company of the Group (Banco Bilbao Vizcaya Argentaria, S.A.) are prepared under Spanish regulations (Circular 4/2017 of the Bank of Spain, as well as its successive amendments, and following other regulatory requirements of financial information applicable to it).

Appendix I, attached to these Consolidated Financial Statements, shows the interim financial statements of Banco Bilbao Vizcaya Argentaria, S.A. as of and for the six-months ended June 30, 2026.

2. Principles of consolidation, accounting policies, measurement bases applied and recent IFRS pronouncements and interpretations

The accounting policies and methods applied for the preparation of the Consolidated Financial Statements do not differ significantly from those detailed in Note 2 to the consolidated financial statements of the Group for the year ended December 31, 2025, except for the entry into force of certain new standards and interpretations in the first six months of 2026, among which the following should be highlighted:

2.1 Changes introduced in the first six months of the 2026 financial year

Amendments to IFRS 9 and IFRS 7: Amendments to the classification and measurement of financial instruments

On May 30, 2024, the IASB (International Accounting Standards Board) issued amendments to IFRS 9 and IFRS 7 to clarify how to assess the contractual cash flow characteristics of financial assets that include contingent features such as Environmental, Social and Governance (ESG) targets. Additionally, they clarify that a financial liability should be derecognized on the 'settlement date' and introduce an accounting policy option to derecognize before that date financial liabilities that are settled using an electronic payment system. Finally, additional disclosures are required by IFRS 7 for financial instruments with contingent characteristics and equity instruments classified at fair value through other comprehensive income.

The amendments came into force on January 1, 2026 and had no significant impact on the consolidated financial statements.

Amendment to IFRS 9 and IFRS 7: Contracts relating to nature-dependent electricity

On December 18, 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to address the accounting for renewable electricity purchase agreements. The amendments include guidance on the "own use" exemption for electricity purchasers and the requirements for applying hedge accounting to these agreements.

They came into effect on January 1, 2026 and had no significant impact on the consolidated financial statements.

Annual improvements applied to International Financial Reporting Standards (IFRS)

The IASB issued in July 2024 a number of minor amendments and improvements to various IFRS accounting standards to clarify their wording or correct minor effects, oversights or conflicts between the requirements of the standards. The standards affected are: IFRS 1 "First-time adoption of International Financial Reporting Standards", IFRS 7 "Financial instruments, disclosures", IFRS 9 "Financial instruments", IFRS 10 "Consolidated financial statements" and IAS 7 "Statement of cash flows".

These modifications came into force on January 1, 2026 and had no significant impact on the consolidated financial statements.

2.2 Standards and interpretations issued but not yet effective as of June 30, 2026

The following new International Financial Reporting Standards together with their Interpretations or Modifications had been published at the date of preparation of the Consolidated Financial Statements, and were not mandatory as of June 30, 2026. Although in some cases the IASB allows early adoption before their effective date, the BBVA Group has not proceeded with this option for any such new standards.

IFRS 18 - "Presentation and Disclosures in Financial Statements"

On April 9, 2024, the IASB issued IFRS 18 "Presentation and Disclosures in Financial Statements" which introduces new requirements to improve the quality of information presented in financial statements and to promote analysis, transparency and comparability of companies' performance.

Specifically, IFRS 18 introduces three predefined profit and loss categories (operating, investing and financing) and two subtotals ("operating profit (loss)" and "profit (loss) before financing and income taxes") to provide a consistent structure in the income statement and facilitate the analysis of the income statement. Additionally, it introduces disclosure requirements for management-defined performance measures (MPM). Finally, it establishes requirements and provides guidance on aggregation/ disaggregation of the information to be provided in the primary financial statements.

This new standard will come into force on January 1, 2027, with early application permitted once it is adopted by the European Union. The Group is currently evaluating the potential effects derived from the application of the standard; however, given that it is fundamentally a presentation and disclosure standard, no impacts are expected on the consolidated equity of the Group or on the attributed profit, beyond possible changes in the presentation, disaggregation and disclosure of certain financial information.

IFRS 19 "Subsidiaries without Public Accountability: Disclosures"

On May 9, 2024, the IASB issued IFRS 19 "Subsidiaries without Public Accountability: Disclosures" which allows certain eligible entities to elect to apply the reduced disclosure requirements of IFRS 19 while continuing to apply the requirements of recognition, valuation and presentation of other IFRS accounting standards.

This new standard will enter into force on January 1, 2027, allowing early application once it is adopted by the European Union. There are no eligible entities within the Group that fall within the scope of this standard, so no significant impact on the consolidated financial statements is expected.

Amendments to IFRS 19: "Subsidiaries without Public Accountability: Disclosures"

As stated above, IFRS 19, issued in May 2024, allows certain eligible entities to elect to apply the reduced disclosure requirements of IFRS 19 while continuing to apply the requirements of recognition, valuation and presentation of other IFRS accounting standards (including IFRS 18). With these amendments, IFRS 19 reflects the changes in IFRS that will come into effect on January 1, 2027, the date on which IFRS 19 will become applicable. In the future, IFRS 19 will be amended simultaneously with the publication or revision by the IASB of other accounting standards.

This amendment is pending approval by the European Union. No significant impact on the consolidated financial statements is expected.

Amendments to IAS 21 "Effects of Changes in Foreign Exchange Rates"

On November 13, 2025, the IASB issued a series of amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates. These amendments address how companies should translate financial information from a non-hyperinflationary functional currency to a hyperinflationary presentation currency.

Specifically, it states that a company with a non-hyperinflationary functional currency, but with a hyperinflationary presentation currency, must translate all amounts in the financial statements (including comparative amounts) using the closing exchange rate on the last presentation date.

The amendments also require reporting and detailing financial information about the foreign operations affected by the indicated conversion method.

The amendments will come into effect on January 1, 2027, once adopted by the European Union, and will be applied retrospectively. The entry into force of the standard is not expected to have any impact on the consolidated financial statements.

3. BBVA Group

The BBVA Group is an international diversified financial group with a significant presence in retail banking, wholesale banking and asset management. The Group also operates in the insurance sector.

The following information is detailed in the Appendices to the consolidated financial statements of the Group for the year ended December 31, 2025:

- Appendix I shows relevant information related to the consolidated subsidiaries and structured entities.
- Appendix II shows relevant information related to investments in joint ventures and associates accounted for using the equity method.
- Appendix III shows the main changes and notification of investments and divestments in the BBVA Group.
- Appendix IV shows fully consolidated subsidiaries with more than 10% owned by non-Group shareholders.

The BBVA Group's activities are mainly located in Spain, Mexico, Turkey and South America, with an active presence in other areas of Europe, the United States and Asia (see Note 5).

Significant transactions in the first six months of 2026

Divestitures

Agreement for the sale of the Romanian subsidiary of Garanti BBVA

On March 28, 2026, it was announced that Türkiye Garanti Bankası A.Ş. ("Garanti BBVA") had reached an agreement with Raiffeisen Bank SA —the Romanian subsidiary of the Austrian bank Raiffeisen Bank International AG (RBI)— to sell 100% of Garanti BBVA's subsidiaries in Romania. As a result of the above, all of the balance sheet items of Garanti Bank SA, Motoractive IFN SA and Motoractive Multiservices SRL have been reclassified into the line items "Non-current assets (liabilities) and disposal groups classified as held for sale" in the Group's consolidated balance sheet as of June 30, 2026.

The closing of the transaction is expected during the fourth quarter of 2026, once the regulatory authorizations from the competent authorities have been received.

Significant transactions in 2025

During the fiscal year 2025, no significant or relevant corporate transactions have been completed.

4. Shareholder remuneration system

Shareholder remuneration

Cash distributions in 2025

During the 2025 financial year, the Annual General Shareholders' Meeting and the Board of Directors approved the payment of the following cash amounts:

- The Annual General Shareholders´ Meeting of BBVA held on March 21, 2025, approved, under item 1.3 of the Agenda, a cash distribution against the 2024 results as a final dividend for the 2024 financial year, for an amount equal to €0.41 gross (€0.3321 net of withholding tax) per outstanding BBVA share entitled to participate in this distribution, which was paid on April 10, 2025. The total amount paid, excluding dividends paid in respect of treasury shares held by the Group's companies other than BBVA, S.A., amounted to €2,357 million.

- By means of an Inside Information notice (*información privilegiada*) dated September 29, 2025, BBVA announced that the Board of Directors had approved the payment of a cash interim dividend of €0.32 gross (€0.2592 net of withholding tax) per each outstanding BBVA share entitled to participate in this distribution, which was paid on November 7, 2025. The total amount paid, excluding dividends paid in respect of treasury shares held by the Group's companies other than BBVA, S.A., amounted to €1,840 million.

Cash distributions in 2026

The Annual General Shareholders´ Meeting of BBVA held on March 20, 2026, approved, under item 1.3 of the Agenda, a cash distribution against the 2025 results as a final dividend for the 2025 financial year, for an amount equal to €0.60 gross per outstanding BBVA share entitled to participate in this distribution, which was paid on April 10, 2026. The total amount paid, excluding dividends paid in respect of treasury shares held by the Group's companies other than BBVA, S.A., amounted to approximately €3,357 million.

Share buyback programs

Share buyback programs in 2025

On January 30, 2025, BBVA announced, among other matters, the execution of a share buyback program of BBVA shares, with the purpose of reducing BBVA’s share capital, for a monetary amount of €993 million, subject to obtaining the corresponding regulatory authorizations and to the communication of the specific terms and conditions of the share buyback program before its execution.

On October 30, 2025, after receiving the required authorization from the European Central Bank (hereinafter "ECB"), BBVA announced by means of an Inside Information notice the execution of a time-scheduled buyback program for the repurchase of own shares, with the purpose of reducing BBVA's share capital, all in accordance with Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse and Commission Delegated Regulation (EU) No. 2016/1052 of March 8, 2016 (the "Regulations"), for a maximum monetary amount of €993 million. The execution was carried out externally by Citigroup Global Markets Europe AG. By means of an Other Relevant Information notice dated December 10, 2025, BBVA announced the completion of the share buyback program upon reaching the maximum monetary amount, having acquired a total of 54,316,765 BBVA shares, between October 31 and December 10, 2025, representing, approximately, 0.93% of BBVA's share capital as of such date. On December 23, 2025, BBVA notified through an Other Relevant Information notice the partial execution of the share capital reduction resolution adopted by the Annual General Shareholders’ Meeting of BBVA held on March 21, 2025, under item 3 of the Agenda, through the reduction of BBVA’s share capital in a nominal amount of €26,615,214.85 and the consequent redemption, charged to unrestricted reserves, of the 54,316,765 BBVA shares of €0.49 par value each acquired derivatively by BBVA in execution of the aforementioned BBVA share buyback program and which were held as treasury shares.

Share buyback programs in 2026

First Framework Program

On December 19, 2025, and after receiving the required authorization from the ECB, by means of an Inside Information notice (*información privilegiada*) BBVA announced that its Board of Directors, at its meeting held on December 18, 2025, had agreed to carry out the execution of a framework share buyback program, all in accordance with the Regulations, which will be executed in several tranches for a maximum monetary amount of €3,960 million with the purpose of reducing BBVA's share capital (the

"Framework Program"), without prejudice to the possibility of suspending or terminating the Framework Program early if circumstances warrant.

First Tranche

As part of the communication of December 19, 2025, it was also announced that the Board of Directors agreed to execute a first tranche of the Framework Program in compliance with the Regulations, for the purpose of reducing BBVA's share capital for a maximum monetary amount of €1,500 million (the "First Tranche"). The execution was carried out externally by J.P. Morgan SE.

By means of an Other Relevant Information notice dated March 6, 2026, BBVA announced the completion of the execution of the First Tranche of the Framework Program, having reached the maximum monetary amount of €1,500 million having acquired, between December 22, 2025 and March 6, 2026, 74,963,302 own shares representing approximately 1.31% of BBVA's share capital on that date.

On March 31, 2026, BBVA notified through an Other Relevant Information notice the partial execution of the share capital reduction resolution adopted by the Annual General Shareholders' Meeting of BBVA held on March 20, 2026, under item 5 of the Agenda, through the reduction of BBVA's share capital in a nominal amount of €36,732,017.98 and the consequent redemption, charged to unrestricted reserves, of the 74,963,302 BBVA shares of €0.49 par value each acquired derivatively by BBVA in execution of the First Tranche of the BBVA Framework Program and which were held as treasury shares (see Notes 25 and 26).

Second Tranche

On March 20, 2026, BBVA announced by means of an Inside Information that its Board of Directors, at its meeting held on such day, within the scope of the Framework Program, had agreed to execute a second tranche of treasury share buyback in accordance with the Regulations for the purpose of reducing BBVA's share capital, for a maximum monetary amount of €1,000 million (the "Second Tranche"). The execution was carried out externally through Citigroup Global Markets Europe AG.

By means of an Other Relevant Information notice dated April 17, 2026, BBVA announced the completion of the execution of the Second Tranche of the Framework Program, having reached the maximum monetary amount of €1,000 million. Between March 23 and April 17, 2026, a total of 52,800,888 own shares, representing approximately 0.94% of BBVA's share capital on that date were acquired.

On June 24, 2026, BBVA communicated, through an Other Relevant Information notice, the partial execution of the share capital reduction resolution adopted by the Annual General Shareholders' Meeting of BBVA held on March 20, 2026, under item 5 of the Agenda, through the reduction of BBVA's share capital in a nominal amount of €25,872,435.12 and the consequent redemption, charged to unrestricted reserves, of the 52,800,888 BBVA shares of €0.49 par value each acquired derivatively by BBVA in execution of the Second Tranche of the BBVA Framework Program and which were held as treasury shares (see Notes 25 and 26).

Third Tranche

On April 30, 2026, BBVA communicated by means of an Inside Information notice, that its Board of Directors, at its meeting held on April 29, 2026, had agreed to execute a third tranche of treasury share buyback within the Framework Program, in accordance with the Regulations for the purpose of reducing BBVA's share capital, for a maximum monetary amount of €1,460 million. The execution started on May 6, 2026, and was carried out externally through Citigroup Global Markets Europe AG. Between May 6 and July 24, 2026, Citigroup Global Markets Europe AG acquired 63,358,915 BBVA shares within the scope of the Framework Program.

Second Framework Program

In addition to the execution of the third tranche of the current Framework Program, on July 30, 2026, and after receiving the required authorization from the ECB, by means of an Inside Information notice (*información privilegiada*) BBVA announced that its Board of Directors had agreed to carry out the execution of a new framework share buyback program, all in accordance with the Regulations, for a maximum monetary amount of €2,000 million, which will be executed in several tranches, with the purpose of reducing BBVA's share capital (the "New Framework Program"), without prejudice to the possibility of suspending or terminating the New Framework Program early if circumstances warrant.

First Tranche

Moreover, on July 30, 2026, it was also announced that the Board of Directors agreed to execute a first tranche of the New Framework Program in compliance with the Regulations, for the purpose of reducing BBVA's share capital for a maximum monetary amount of €1,000 million, with a maximum number of shares to be acquired of 483,221,729 own shares, which will start on August 5, 2026 and will finish not earlier than September 14, 2026 and not later than October 9, 2026, and in any event, when the maximum monetary amount is reached or the maximum number of shares is acquired within that period, and will be carried out externally.

5. Operating segment reporting

Operating segment reporting represents a basic tool for monitoring and managing the different activities of the BBVA Group. In preparing the information by operating segment, the starting point is the lowest-level units, which are aggregated in accordance with the organizational structure determined by the Group's Management to create higher-level units and, finally, the reportable operating segments themselves.

As of June 30, 2026, the structure of the information by operating segment reported by the BBVA Group remains the same as that of the closing of 2025 financial year.

The BBVA Group's operating areas or segments are summarized below:

- Spain mainly includes the banking, insurance and asset management activities that the Group carries out in this country.
- Mexico includes banking, insurance and asset management activities in this country, as well as the activity that BBVA Mexico carries out through its Houston agency.
- Turkey reports the activity of the Garanti BBVA group that is mainly carried out in this country and, to a lesser extent, in Romania and the Netherlands. As described in Note 3, Garanti BBVA has entered into an agreement to sell its subsidiary in Romania.
- South America includes banking, financial, insurance and asset management activities conducted, mainly, in Argentina, Chile, Colombia, Peru, Uruguay, Venezuela and Brazil.
- Rest of Business mainly incorporates the wholesale activity carried out in Europe (excluding Spain), the United States, BBVA's branches in Asia, as well as the digital banks of the Group in Italy and Germany.

The Corporate Center includes the centralized functions of the Group, including: the costs of the head offices with a corporate function for the consolidated BBVA Group; structural exchange rate positions management; certain portfolios, such as financial and industrial holdings; stakes in Funds & Investment Vehicles in tech companies; certain tax assets and liabilities; funds related to commitments to employees; goodwill and other intangible assets as well as the funding of such portfolios and assets.

The breakdown of the BBVA Group's total assets by operating segment and the Corporate Center as of June 30, 2026 and December 31, 2025, is as follows:

TOTAL GROUP ASSETS BY OPERATING SEGMENT (MILLIONS OF EUROS)

	June 2026	December 2025 (1)
Spain	525,713	458,090
Mexico	202,938	182,654
Turkey	98,885	90,702
South America	86,471	76,624
Rest of Business	118,016	88,354
Subtotal assets by operating segments	**1,032,023**	**896,424**
Corporate Center	(66,597)	(36,848)
Total assets BBVA Group	**965,426**	**859,576**

(1) In the first quarter of 2026 certain immaterial balance sheet amounts related to specific activities undertaken by the business units were reallocated between the operating segments and the Corporate Center. As a result, certain immaterial income and expenses were reallocated, in particular, between Spain, Mexico, South America and Rest of Business and the Corporate Center. In order to make the period-on-period comparison homogeneous, the figures for year 2025 have been revised, which has not affected the consolidated financial information of the Group.

The following table sets forth the main margins and profit by operating segment and the Corporate Center for the six months ended June 30, 2026 and 2025:

MAIN MARGINS AND PROFIT BY OPERATING SEGMENT (MILLIONS OF EUROS)

	Operating Segments						
	BBVA Group	Spain	Mexico	Turkey	South America	Rest of Business	Corporate Center
June 2026							
Net interest income	15,164	3,346	6,409	2,152	2,952	507	(202)
Gross income	21,159	5,147	8,565	3,372	3,308	1,197	(430)
Operating profit (loss) before tax	9,581	3,080	4,195	1,288	1,189	652	(822)
Attributable profit (loss) (1)	**6,051**	**2,172**	**2,979**	**532**	**556**	**508**	**(696)**
June 2025 (2)							
Net interest income	12,607	3,215	5,511	1,307	2,387	369	(182)
Gross income	18,034	4,990	7,349	2,409	2,719	827	(260)
Operating profit (loss) before tax	8,424	3,080	3,573	932	970	410	(541)
Attributable profit (loss) (1)	**5,447**	**2,124**	**2,571**	**412**	**417**	**314**	**(390)**

(1) See Note 47.

(2) In the first quarter of 2026 certain immaterial balance sheet amounts related to specific activities undertaken by the business units were reallocated between the operating segments and the Corporate Center. As a result, certain immaterial income and expenses were reallocated, in particular, between Spain, Mexico, South America and Rest of Business and the Corporate Center. In order to make the period-on-period comparison homogeneous, the figures for year 2025 have been revised, which has not affected the consolidated financial information of the Group.

The accompanying Interim Consolidated Management Report presents the condensed consolidated income statements, as well as the main figures of the consolidated balance sheets by operating segments.

6. Risk management

The principles and risk management policies, as well as tools and procedures established and implemented in the Group as of June 30, 2026 do not differ significantly from those included in Note 7 of the consolidated financial statements of the Group for the year ended December 31, 2025.

6.1 Risk factors

The BBVA Group has processes in place for identifying risks and analyzing scenarios in order to enable the Group to manage risks in a dynamic and proactive way.

The risk identification processes are forward looking to seek the identification of emerging risks and take into account the concerns of both the business areas, which are close to the reality of the different geographical areas, and the corporate areas and senior management.

Risks are identified and measured consistently using the methodologies deemed appropriate in each case. Their measurement includes the design and application of scenario analyses and stress testing and considers the controls to which the risks are subjected.

As part of this process, a forward projection of the Risk Appetite Framework (hereinafter, "RAF") variables in stress scenarios is conducted in order to identify possible deviations from the established thresholds. If any such deviations are detected, measures are taken to seek to keep the variables within the target risk profile.

In this context, there are a number of emerging risks that could affect the evolution of the Group's business, including the below and those mentioned in Note 7.1 to the consolidated financial statements of the Group for the year ended December 31, 2025:

Macroeconomic and geopolitical risks

The Group is sensitive to the deterioration of economic conditions and the alteration of the institutional environment of the countries in which it operates, and the Group is exposed to sovereign debt especially in Spain, Mexico and Turkey.

The global economy is undergoing significant challenges, due in part to the policies of the U.S. administration and, more recently, the conflict in Iran. Uncertainty surrounding their consequences is exceptionally high, substantially increasing geopolitical, economic, and financial risks.

Tensions in the Middle East have recently led to increases in the prices of oil, gas, and other energy-intensive goods. A prolonged escalation of the conflict may result in further volatility or sustained increases in global energy prices, generate strong inflationary pressures, increase financial volatility, weigh on economic growth, and potentially contribute to a global economic slowdown while constraining the policy space of major central banks. These risks are compounded by the continuation of the conflict in Ukraine and the potential reactivation of other geopolitical flashpoints, such as Greenland, or recent developments in Latin America linked to possible interventions by the U.S. administration. In response to these risks and to changes in U.S. foreign policy, the European Union has taken steps to increase military spending, which could support growth but also add upward pressure on inflation and interest rates in the region.

The increase in U.S. tariffs on imports from its trading partners under the current U.S. administration has also triggered financial market volatility, reinforcing global risks. High uncertainty regarding the final level and duration of these tariffs could negatively impact the global economy, worsening the macroeconomic environment. As a result of adopted or announced tariffs, global growth could decelerate significantly.

While fiscal and monetary policies could partially offset the effects of global protectionism, notably in the Eurozone, where significant public spending increases have been announced, the impact of higher U.S. tariffs could be amplified by the adoption of retaliatory measures by other countries, sustained uncertainty, weakened confidence, and financial volatility, among other factors.

Rising tariffs also increase the risk of inflation in the United States and the Eurozone, which could further slow private demand and, at the same time, constrain the Federal Reserve's and the ECB's ability to maintain or lower rates if warranted by activity.

Beyond import tariffs, tighter controls on migration flows could also affect the labor market in the United States, add to inflationary pressures, and weigh on economic growth. The U.S. administration's fiscal, monetary, regulatory, industrial, and foreign policies could likewise contribute to financial and macroeconomic volatility. This is compounded by concerns regarding the potential consideration by the Federal Reserve of political factors in its decision-making.

Amid growing uncertainty surrounding U.S. policies and the widening fiscal deficit, the U.S. risk premium could continue to rise, pushing up long-term sovereign yields and further weakening the U.S. dollar. These developments could trigger episodes of volatility, especially given the high public debt levels in both developed and emerging economies. Additionally, the relatively high valuations of artificial intelligence-related assets constitute an additional source of uncertainty, with potential implications in the financial markets.

Overall, rising global geopolitical tensions increase uncertainty around the outlook for the world economy and the likelihood of economic and financial disruptions, including an economic recession.

The Group is exposed, among others, to the following general risks related to the economic and institutional environment in the countries where it operates: a deterioration in economic activity, including potential recession scenarios; inflationary pressures that could lead to tightening of monetary conditions; stagflation triggered by intense or prolonged supply shocks, including as result of protectionist escalation or a sharp rise in oil and gas prices; exchange rate volatility; adverse developments in real estate markets; extreme weather and climate-related factors; changes in the institutional environment of the countries where the Group operates, which could lead to sudden and pronounced GDP contractions and/or shifts in regulatory or government policy, including capital controls, dividend restrictions, or the imposition of new taxes or levies; high levels of public debt or external deficits, which could lead to sovereign credit rating downgrades or even defaults or debt restructurings; the impact of policies adopted by the current U.S. administration, about which significant uncertainty remains; and episodes of financial market volatility, such as those seen recently, that could result in significant losses for the Group.

In Spain, political, regulatory, and economic uncertainty may have a negative impact on activity. In Mexico, there is considerable uncertainty regarding the impact of recently approved constitutional reforms, as well as the policies of the U.S. administration and the outcome of the review of the United States-Mexico-Canada free trade agreement (USMCA). In Turkey, despite the gradual improvement in macroeconomic conditions, the situation remains relatively unstable, marked by pressure on the Turkish lira, high inflation, a significant trade deficit, relatively low central bank foreign exchange reserves, and high external financing costs. Political and social tensions could also trigger new episodes of financial volatility and macroeconomic risks. Moreover, uncertainty remains over the final impact of the geopolitical situation in the Middle East. In South America, ongoing and potential interventionist actions by the United States in some of its countries constitute a significant source of risk. In Argentina, despite the improved prospects for the economy following significant fiscal, monetary and exchange rate adjustments, the risk of economic and financial turmoil persists. Lastly, in Colombia and Peru, the exposure to severe climate-related factors, political tensions, and a deterioration of public finances could weigh on economic performance.

Any of these factors may have a significant adverse effect on the Group's business, financial condition and results of operations.

For additional information on the impact of the macroeconomic scenarios used in the estimation of expected credit loss, see Note 6.2.3 "Credit risk – Expected loss estimation".

New business and operational risks and legal risks

New technologies and forms of customer relationships: Developments in the digital world and in information technologies pose significant challenges for financial institutions, entailing threats (new competitors, disintermediation, etc.) but also opportunities (new framework of relations with customers, greater ability to adapt to their needs, new products and distribution channels, etc.).

Digital transformation is a priority for the Group which includes among its objectives the development of advanced 'Next Gen' technological capabilities, artificial intelligence, and the continuous improvement of the customer experience.

Technological risks and security breaches: The Group is exposed to new threats such as cyber-attacks, theft of internal and customer databases, fraud in payment systems, etc. that require major investments in security from both the technological and human point of view. In addition, the prolific use of artificial intelligence technologies increases the risk of unauthorized access to the Group's IT systems and client accounts and of unauthorized disclosure, destruction or use of confidential information or personal data. The Group gives great importance to the active operational and technological risk management and control. Any attack, failure or deficiency in the Group's systems could, among other things, lead to the misappropriation of funds of the Group's clients or the Group itself and the unauthorized disclosure, destruction or use of confidential information, as well as prevent the normal operation of the Group and impair its ability to provide services and carry out its internal management. In addition, any attack, failure or deficiency could result in the loss of customers and business opportunities, damage to computers and systems, violation of regulations regarding data protection and/or other regulations, exposure to litigation, fines, sanctions or interventions, loss of confidence in the Group's security measures, damage to its reputation, reimbursements and compensation, and additional regulatory compliance expenses and could have a significant adverse impact on the Group' s business, financial condition and results of operations.

Model risk: it is possible that a model used in critical processes presents deficiencies in its design, implementation, use, or interpretation, generating incorrect estimations that affect risk granting, solvency, the financial statements, regulatory compliance, or the Group's reputation. This risk arises mainly from the use of inadequate assumptions, limitations in data quality or errors in model coding, and is especially relevant in an environment of growing complexity and dependence on models. BBVA is exposed to this risk due to the intensive use of models in essential areas such as credit risk measurement, the calculation of provisions for contingencies, and the valuation of other financial instruments, and the magnitude of this exposure is increased by the volume and diversity of the portfolios, data heterogeneity, and the incorporation of macroeconomic scenarios in certain metrics.

Legal risks: The financial sector faces an environment of increasing regulatory and litigious pressure, and thus, the various Group entities are frequently party to individual or collective judicial proceedings (including class actions) resulting from their activity and operations, as well as arbitration proceedings. The Group is also involved in other administrative proceedings and investigations, such as those carried out by the antitrust authorities in certain countries which, among other things, have in the past and could in the future result in sanctions, as well as lead to claims by customers and others. In addition, the regulatory framework in the jurisdictions in which the Group operates is evolving towards a supervisory approach more focused on the opening of sanctioning proceedings, while some regulators and supervisory authorities are focusing their attention on consumer protection and behavioral risk.

In Spain and in other jurisdictions where the Group operates, legal (administrative and/or judicial) and regulatory actions and proceedings against financial institutions, prompted in part by certain judgments in favor of consumers handed down by national and supranational courts (with regards to matters such as the terms and conditions and validity of credit cards and mortgage loan agreements), have increased significantly in recent years and this trend could continue in the future. Legal and regulatory actions and proceedings faced by other financial institutions in relation to these and other matters, especially if such actions or proceedings result in favorable resolutions for the consumer, could also adversely affect the Group.

There are also claims before Spanish courts challenging the validity of certain revolving credit card agreements. Rulings in these types of proceedings, whether against the Bank or other financial institutions, could negatively affect the Group.

All of the above may result in a significant increase in operating and compliance costs or even a reduction of revenues, and it is possible that an adverse outcome in any proceedings (depending on their number, amount thereof, the penalties imposed or litigation and management costs for the Group) could damage the Group's reputation, generate a knock-on effect or otherwise adversely affect the Group.

It is difficult to predict the outcome of legal (administrative and/or judicial) and regulatory actions and proceedings, both those to which the Group is currently exposed and those that may arise in the future, including actions and proceedings relating to former Group subsidiaries or in respect of which the Group may have indemnification obligations. Any of such outcomes could be significantly adverse to the Group. In addition, a decision in any matter, whether against the Group or against another credit entity facing similar claims as those faced by the Group, could give rise to other claims against the Group. In addition, these actions and proceedings drain resources from the Group and may occupy a great deal of attention on part of the Group's management and employees.

As of June 30, 2026 and December 31, 2025, the Group had €764 million and €805 million, respectively, in provisions for the proceedings it is facing (included in the line "Provisions for taxes and other legal contingencies" in the consolidated balance sheet) (see Note 23), of which €587 million and €583 million, respectively, correspond to legal contingencies and €177 million and €222 million, respectively, to tax related matters. However, the uncertainty arising from these proceedings (including those for which no provisions have been made, either because the probability of an unfavorable outcome for the Group is estimated to be remote, or because it is not possible to estimate them or for other reasons) makes it impossible to guarantee that the possible losses arising from the resolution of these proceedings will not exceed, where applicable, the amounts that the Group currently has provisioned and, therefore, could affect the Group's consolidated results in a given period.

As a result of the above, legal (administrative and/or judicial) and regulatory actions and proceedings currently faced by the Group or to which it may become subject in the future or which may otherwise affect the Group, whether individually or in the aggregate, if resolved in whole or in part adversely to the Group's interests, could have a material adverse effect on the Group’s business, financial condition and results of operations.

Spanish judicial authorities have investigated the activities of *Centro Exclusivo de Negocios y Transacciones, S.L.* (“Cenyt”). Such investigation included the provision of services by Cenyt to BBVA. On July 29, 2019, BBVA was named as an investigated party (*investigado*) in the Preliminary Proceeding No. 96/2017 – Piece No. 9, Central Investigating Court No. 6 of the National High Court (*Audiencia Nacional*).

On July 9, 2026, the judge issued an order opening oral proceedings in respect of the Bank, for alleged offenses of bribery and discovery and revelation of secrets, and in respect of certain bank employees, both current and former, as well as certain former directors and officers.

As of the date of this document, the commencement date of the oral proceedings has not yet been scheduled by the Criminal Chamber of the National High Court. It is not possible at this time to predict the possible outcome of these proceedings or estimate their potential implications for the Group. An adverse outcome could result in potential fines and/or civil liabilities, neither of which would be material, as well as other adverse consequences, including potential adverse effects on the Group´s reputation.

6.2 Credit risk

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. The general principles governing credit risk management in the BBVA Group, as well as the credit risk management in the Group as of June 30, 2026 do not differ significantly from those included in Note 7 of the consolidated financial statements of the Group for the year ended December 31, 2025.

6.2.1 Credit risk exposure

The BBVA Group's credit risk exposure by headings in the consolidated balance sheets as of June 30, 2026 and December 31, 2025 is provided below. It does not consider the loss allowances and the availability of collateral or other credit enhancements to ensure compliance with payment obligations. The details are broken down by category of financial instruments:

MAXIMUM CREDIT RISK EXPOSURE (MILLIONS OF EUROS)

	Notes	June 2026	Stage 1	Stage 2	Stage 3
Financial assets held for trading		**115,888**			
Equity instruments	9	12,181			
Debt securities	9	36,343			
Loans and advances	9	67,363			
Non-trading financial assets mandatorily at fair value through profit or loss		**13,171**			
Equity instruments	10	12,253			
Debt securities	10	146			
Loans and advances	10	772			
Financial assets designated at fair value through profit or loss	**11**	**1,007**			
Derivatives (trading and hedging)		**55,466**			
Financial assets at fair value through other comprehensive income		**62,313**			
Equity instruments	12	790			
Debt securities		60,709	60,709	—	—
Loans and advances	12	814	282	532	—
Financial assets at amortized cost		**640,815**	**591,745**	**33,586**	**15,483**
Debt securities		73,750	73,705	6	39
Loans and advances to central banks		12,102	12,102	—	—
Loans and advances to credit institutions		32,419	32,419	—	—
Loans and advances to customers		522,544	473,519	33,580	15,444
Total financial assets risk		**888,660**			
Total loan commitments and financial guarantees		**371,693**	**360,871**	**10,173**	**649**
Loan commitments given	30	267,238	259,595	7,451	191
Financial guarantees given	30	26,861	26,170	569	121
Other commitments given	30	77,595	75,106	2,152	337
Total maximum credit exposure		**1,260,354**			

MAXIMUM CREDIT RISK EXPOSURE (MILLIONS OF EUROS)

	Notes	December 2025	Stage 1	Stage 2	Stage 3
Financial assets held for trading		**90,634**			
Equity instruments	9	9,901			
Debt securities	9	30,846			
Loans and advances	9	49,887			
Non-trading financial assets mandatorily at fair value through profit or loss		**11,272**			
Equity instruments	10	10,539			
Debt securities	10	192			
Loans and advances	10	541			
Financial assets designated at fair value through profit or loss	**11**	**1,006**			
Derivatives (trading and hedging)		**49,141**			
Financial assets at fair value through other comprehensive income		**58,919**			
Equity instruments	12	1,360			
Debt securities		57,046	57,020	—	25
Loans and advances	12	513	24	488	—
Financial assets at amortized cost		**581,271**	**536,123**	**30,765**	**14,383**
Debt securities		73,429	73,387	5	37
Loans and advances to central banks		10,881	10,881	—	—
Loans and advances to credit institutions		24,263	24,230	34	—
Loans and advances to customers		472,697	427,625	30,727	14,346
Total financial assets risk		**792,242**			
Total loan commitments and financial guarantees		**312,578**	**303,063**	**8,839**	**676**
Loan commitments given	30	227,554	220,990	6,385	179
Financial guarantees given	30	24,865	23,988	739	138
Other commitments given	30	60,159	58,084	1,715	359
Total maximum credit exposure		**1,104,820**			

The breakdown by geographical area and stage of the maximum credit risk exposure, the accumulated allowances recorded and the carrying amount of the loans and advances to customers at amortized cost as of June 30, 2026 and December 31, 2025 is shown below:

JUNE 2026 (MILLIONS OF EUROS)

	Gross exposure				Accumulated allowances				Carrying amount			
	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3
Spain (1)	289,964	268,132	15,122	6,711	(4,884)	(553)	(603)	(3,728)	285,080	267,578	14,519	2,983
Mexico	112,176	101,327	7,669	3,181	(3,752)	(1,477)	(680)	(1,595)	108,424	99,850	6,989	1,586
Turkey (2)	58,931	49,556	6,305	3,070	(2,230)	(181)	(362)	(1,687)	56,701	49,375	5,943	1,384
South America (3)	59,903	52,993	4,449	2,461	(2,240)	(404)	(310)	(1,526)	57,663	52,589	4,139	935
Others	1,569	1,512	35	22	(12)	(1)	(1)	(10)	1,557	1,511	34	12
Total (4)	**522,544**	**473,519**	**33,580**	**15,444**	**(13,119)**	**(2,617)**	**(1,957)**	**(8,546)**	**509,424**	**470,902**	**31,623**	**6,899**
Of which: individual					*(1,581)*	*(14)*	*(272)*	*(1,295)*				
Of which: collective					*(11,538)*	*(2,602)*	*(1,685)*	*(7,251)*				

(1) Spain includes all the countries where BBVA, S.A. operates.

(2) Turkey includes all the countries in which Garanti BBVA operates.

(3) In South America, BBVA Group operates in Argentina, Colombia, Peru and Uruguay.

(4) The amount of the accumulated impairment includes the provisions recorded for credit risk over the remaining expected lifetime of purchased financial instruments. Those provisions were determined at the moment of the Purchase Price Allocation (PPA) and were originated mainly in the acquisition of Catalunya Banc S.A. (as of June 30, 2026, the remaining balance was €46 million). These valuation adjustments are recognized in the consolidated income statement during the residual life of the instrument or applied as allowances in the value of the financial instrument when the losses materialize.

DECEMBER 2025 (MILLIONS OF EUROS)

	Gross exposure				Accumulated allowances				Carrying amount			
	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3
Spain (1)	261,536	239,762	15,141	6,633	(4,699)	(528)	(602)	(3,569)	256,838	239,235	14,539	3,064
Mexico	100,699	91,333	6,549	2,817	(3,482)	(1,346)	(629)	(1,507)	97,217	89,987	5,919	1,310
Turkey (2)	55,756	48,214	4,866	2,676	(2,011)	(176)	(356)	(1,478)	53,745	48,038	4,510	1,198
South America (3)	53,331	46,988	4,140	2,203	(2,095)	(373)	(299)	(1,423)	51,235	46,614	3,841	780
Others	1,375	1,327	31	16	(9)	(1)	(1)	(7)	1,366	1,326	30	9
Total (4)	**472,697**	**427,625**	**30,727**	**14,346**	**(12,297)**	**(2,424)**	**(1,887)**	**(7,985)**	**460,401**	**425,200**	**28,840**	**6,361**
Of which: individual					*(1,304)*	*(15)*	*(266)*	*(1,023)*				
Of which: collective					*(10,992)*	*(2,409)*	*(1,622)*	*(6,962)*				

(1) Spain includes all the countries where BBVA, S.A. operates.
(2) Turkey includes all the countries in which Garanti BBVA operates.
(3) In South America, the BBVA Group operates in Argentina, Colombia, Peru and Uruguay.
(4) The amount of the accumulated impairment includes the provisions recorded for credit risk over the remaining expected lifetime of purchased financial instruments. Those provisions were determined at the moment of the Purchase Price Allocation (PPA) and were originated mainly in the acquisition of Catalunya Banc S.A. (as of December 31, 2025, the remaining balance was €76 million). These valuation adjustments are recognized in the consolidated income statement during the residual life of the instrument or applied as allowances in the value of the financial instrument when the losses materialize.

The breakdown by counterparty and product of the maximum credit risk exposure, the accumulated allowances recorded, as well as the carrying amount by type of product, classified in different headings of the assets as of June 30, 2026 and December 31, 2025 is shown below:

JUNE 2026 (MILLIONS OF EUROS)

	Central banks	General governments	Credit institutions	Other financial corporations	Non-financial corporations	Households	Total	Gross carrying amount
On demand and short notice	—	26	—	92	3,970	3,459	7,548	7,900
Credit card debt	—	1	—	4	2,728	31,040	33,774	36,506
Commercial debtors		1,089	144	2,122	34,490	282	38,126	38,438
Finance leases	—	153	—	15	10,442	264	10,874	11,113
Reverse repurchase loans	—	333	10,377	576	—	—	11,286	11,288
Other term loans	11,696	27,827	13,936	20,834	191,403	167,879	433,575	443,065
Advances that are not loans	392	756	8,166	5,349	1,215	4,381	20,259	20,307
LOANS AND ADVANCES	**12,089**	**30,184**	**32,623**	**28,992**	**244,248**	**207,306**	**555,442**	**568,616**
By secured loans								
Of which: mortgage loans collateralized by immovable property		*187*	*—*	*1,208*	*34,109*	*105,535*	*141,038*	*143,351*
Of which: other collateralized loans	*—*	*7,299*	*11,713*	*1,155*	*13,511*	*2,650*	*36,329*	*36,531*
By purpose of the loan								
Of which: credit for consumption						*81,757*	*81,757*	*87,835*
Of which: lending for house purchase						*106,620*	*106,620*	*107,994*
By subordination								
Of which: project finance loans					*5,722*		*5,722*	*5,829*

DECEMBER 2025 (MILLIONS OF EUROS)

	Central banks	General governments	Credit institutions	Other financial corporations	Non-financial corporations	Households	Total	Gross carrying amount
On demand and short notice	—	9	—	24	3,424	2,735	6,192	6,479
Credit card debt	—	1	—	4	2,585	28,061	30,651	33,113
Commercial debtors		1,019	135	1,600	31,541	131	34,426	34,723
Finance leases	—	162	—	18	10,166	263	10,610	10,862
Reverse repurchase loans	—	181	8,120	563	—	—	8,864	8,865
Other term loans	10,141	23,871	10,418	17,027	168,758	162,253	392,469	401,489
Advances that are not loans	727	665	5,704	4,286	1,530	380	13,292	13,342
LOANS AND ADVANCES	**10,869**	**25,907**	**24,377**	**23,522**	**218,004**	**193,824**	**496,503**	**508,872**
By secured loans								
Of which: mortgage loans collateralized by immovable property		*213*	*—*	*889*	*31,091*	*102,431*	*134,624*	*137,107*
Of which: other collateralized loans	*—*	*6,530*	*8,628*	*624*	*11,963*	*2,970*	*30,715*	*30,955*
By purpose of the loan								
Of which: credit for consumption						*74,965*	*74,965*	*80,560*
Of which: lending for house purchase						*103,397*	*103,397*	*104,890*
By subordination								
Of which: project finance loans					*5,579*		*5,579*	*5,663*

The value of guarantees received as of June 30, 2026 and December 31, 2025, is as follows:

GUARANTEES RECEIVED (MILLIONS OF EUROS)

	June 2026	December 2025
Value of collateral	**164,157**	**151,746**
Of which: guarantees normal risks under special monitoring	*12,254*	*11,626*
Of which: guarantees impaired risks	*2,996*	*3,081*
Value of other guarantees	**73,004**	**65,944**
Of which: guarantees normal risks under special monitoring	*4,370*	*3,999*
Of which: guarantees impaired risks	*942*	*907*
Total value of guarantees received	**237,161**	**217,690**

6.2.2 Impaired loans

The breakdown of loans and advances, within the heading “Financial assets at amortized cost”, including their gross carrying amount, impaired loans and advances, and accumulated impairment, by counterparties as of June 30, 2026 and December 31, 2025, is as follows:

JUNE 2026 (MILLIONS OF EUROS)

	Gross carrying amount	Impaired loans and advances	Accumulated impairment
Central banks	12,102	—	(13)
General governments	29,945	16	(19)
Credit institutions	32,419	—	(9)
Other financial corporations	29,015	7	(22)
Non-financial corporations	248,073	5,937	(4,561)
Households	215,511	9,485	(8,516)
LOANS AND ADVANCES	**567,065**	**15,444**	**(13,141)**

DECEMBER 2025 (MILLIONS OF EUROS)

	Gross carrying amount	Impaired loans and advances	Accumulated impairment
Central banks	10,881	—	(12)
General governments	25,924	18	(18)
Credit institutions	24,263	—	(20)
Other financial corporations	23,547	11	(25)
Non-financial corporations	221,504	5,118	(4,113)
Households	201,723	9,199	(8,140)
LOANS AND ADVANCES	**507,842**	**14,346**	**(12,329)**

The changes during the six months ended June 30, 2026, and the year ended December 31, 2025 of impaired assets (financial assets, financial guarantees given and other commitments given) are as follows:

CHANGES IN IMPAIRED FINANCIAL ASSETS AND GUARANTEES GIVEN (MILLIONS OF EUROS)

	June 2026	December 2025
Balance at the beginning	**14,900**	**14,891**
Additions	7,453	13,143
Decreases (1)	(3,611)	(6,893)
Net additions	**3,842**	**6,250**
Amounts written-off	(2,510)	(4,534)
Exchange differences and other	(292)	(1,708)
Balance at the end	**15,940**	**14,900**

(1) Reflects the total amount of impaired loans and advances derecognized from the consolidated balance sheet throughout the period as a result of monetary recoveries as well as mortgage foreclosures and real estate assets received in lieu of payment.

6.2.3 Measurement of Expected Credit Loss (ECL)

As of June 30, 2026, the models for calculating expected losses used by the Group to prepare the attached Consolidated Financial Statements do not differ significantly from those detailed in Note 7 to the consolidated financial statements of the Group for the year ended December 31, 2025, except for the update of the macroeconomic scenarios, as such models have incorporated its estimated impact on economic activity and the main economic indicators for the first half of 2026.

BBVA Research forecasts a maximum of five years for the macroeconomic variables. The following estimates for the next five years of the Gross Domestic Product (GDP) growth, of the unemployment rate and of the House Price Index (HPI), for the most relevant countries where it represents a significant factor, are determined by BBVA Research and have been used at the time of the calculation of the ECL as of June 30, 2026:

POSITIVE SCENARIO OF GDP, UNEMPLOYMENT RATE AND HPI FOR THE MAIN GEOGRAPHICAL AREAS

	Spain			Mexico			Turkey	
Date	GDP	Unemployment	HPI	GDP	Unemployment	HPI	GDP	Unemployment
2026	2.78 %	7.86 %	8.50 %	1.60 %	2.83 %	4.41 %	4.47 %	8.39 %
2027	4.38 %	6.64 %	5.52 %	4.08 %	2.70 %	4.57 %	8.37 %	7.75 %
2028	6.31 %	5.99 %	6.56 %	3.76 %	2.75 %	4.94 %	6.38 %	7.54 %
2029	7.11 %	5.74 %	7.27 %	3.66 %	2.75 %	5.06 %	5.77 %	7.78 %
2030	7.15 %	5.50 %	6.87 %	3.56 %	2.79 %	5.24 %	5.63 %	8.09 %
2031	6.59 %	5.33 %	5.83 %	3.51 %	2.72 %	5.36 %	5.50 %	8.37 %

	Peru		Argentina		Colombia	
Date	GDP	Unemployment	GDP	Unemployment	GDP	Unemployment
2026	3.29 %	5.98 %	3.67 %	8.06 %	3.52 %	8.93 %
2027	4.74 %	5.78 %	6.24 %	7.05 %	3.74 %	8.92 %
2028	5.08 %	5.58 %	7.84 %	5.87 %	4.17 %	8.76 %
2029	4.75 %	5.41 %	8.05 %	4.86 %	4.14 %	8.63 %
2030	4.57 %	5.26 %	7.99 %	3.99 %	3.94 %	8.49 %
2031	4.35 %	5.14 %	7.90 %	3.27 %	3.95 %	8.26 %

BASE SCENARIO OF GDP, UNEMPLOYMENT RATE AND HPI FOR THE MAIN GEOGRAPHICAL AREAS

	Spain			Mexico			Turkey	
Date	GDP	Unemployment	HPI	GDP	Unemployment	HPI	GDP	Unemployment
2026	2.42 %	9.95 %	8.19 %	1.16 %	2.85 %	4.39 %	2.97 %	8.55 %
2027	2.09 %	9.63 %	2.89 %	1.84 %	2.88 %	4.59 %	4.21 %	8.83 %
2028	2.13 %	9.15 %	1.53 %	1.77 %	3.01 %	4.51 %	3.19 %	9.23 %
2029	1.97 %	8.98 %	1.21 %	1.90 %	3.05 %	4.37 %	3.67 %	9.55 %
2030	1.99 %	8.73 %	1.04 %	1.89 %	3.11 %	4.40 %	4.04 %	9.73 %
2031	2.04 %	8.48 %	0.98 %	1.88 %	3.04 %	4.38 %	4.02 %	9.85 %

	Peru		Argentina		Colombia	
Date	GDP	Unemployment	GDP	Unemployment	GDP	Unemployment
2026	3.05 %	5.99 %	2.97 %	8.10 %	2.62 %	9.02 %
2027	3.47 %	5.87 %	2.96 %	7.33 %	2.06 %	9.34 %
2028	3.65 %	5.76 %	2.95 %	6.43 %	2.80 %	9.39 %
2029	3.44 %	5.65 %	2.96 %	5.60 %	2.87 %	9.40 %
2030	3.37 %	5.55 %	2.98 %	4.83 %	2.70 %	9.35 %
2031	3.21 %	5.46 %	2.99 %	4.13 %	2.72 %	9.20 %

NEGATIVE SCENARIO OF GDP, UNEMPLOYMENT RATE AND HPI FOR THE MAIN GEOGRAPHICAL AREAS

	Spain			Mexico			Turkey	
Date	GDP	Unemployment	HPI	GDP	Unemployment	HPI	GDP	Unemployment
2026	2.05 %	12.04 %	7.87 %	0.76 %	2.87 %	4.37 %	2.18 %	8.64 %
2027	0.01 %	12.58 %	0.51 %	0.09 %	3.01 %	4.59 %	1.33 %	9.49 %
2028	(1.64) %	12.28 %	(2.89) %	0.08 %	3.23 %	4.17 %	0.73 %	10.41 %
2029	(2.77) %	12.20 %	(4.19) %	0.40 %	3.31 %	3.81 %	2.41 %	10.78 %
2030	(2.89) %	11.94 %	(4.28) %	0.43 %	3.38 %	3.71 %	3.27 %	10.77 %
2031	(2.26) %	11.61 %	(3.45) %	0.44 %	3.31 %	3.56 %	3.02 %	10.78 %

	Peru		Argentina		Colombia	
Date	GDP	Unemployment	GDP	Unemployment	GDP	Unemployment
2026	2.00 %	6.04 %	1.74 %	8.18 %	1.57 %	9.12 %
2027	1.06 %	6.08 %	(1.46) %	7.72 %	(0.50) %	9.94 %
2028	1.46 %	6.09 %	(2.33) %	7.10 %	0.84 %	10.30 %
2029	1.39 %	6.07 %	(2.21) %	6.44 %	1.22 %	10.47 %
2030	1.42 %	6.04 %	(2.00) %	5.73 %	1.14 %	10.53 %
2031	1.35 %	6.01 %	(1.84) %	5.01 %	1.18 %	10.47 %

Sensitivity to macroeconomic scenarios

A sensitivity exercise has been carried out on the expected losses due to variations in the key hypotheses as they are the ones that introduce the greatest uncertainty in estimating such losses. As a first step, GDP and the House Price Index have been identified as the most relevant variables. These variables have been subjected to shocks of +/- 100 bps in their entire window with impact on the macro models. Independent sensitivities have been assessed, under the assumption of assigning a 100% probability to each determined scenario with these independent shocks.

Variation in expected loss is determined both by re-staging (that is: in worse scenarios due to the recognition of lifetime credit losses for additional operations that are transferred to stage 2 from stage 1 where 12 months of losses are valued; or vice versa in improvement scenarios) as well as variations in the collective risk parameters (PD or probability of default and LGD or loss given default) of each financial instrument due to the changes defined in the macroeconomic forecasts of the scenario. The variation (with a positive amount indicating a provision and a negative amount indicating a reversal) in the expected loss for the Group and the main portfolios and geographical areas as of June 30, 2026 and December 31, 2025, is shown below:

EXPECTED LOSS VARIATION AS OF JUNE 30, 2026

	BBVA Group				Spain			Mexico			Turkey		
	Total Portfolio	Retail	Companies	Debt securities	Total Portfolio	Retail	Companies	Total Portfolio	Retail	Companies	Total Portfolio	Retail	Companies
GDP													
-100 bps	184	154	26	3	39	22	17	111	105	6	10	8	2
+100 bps	(166)	(142)	(24)	(1)	(36)	(21)	(16)	(99)	(94)	(5)	(11)	(9)	(2)
Housing price													
-100 bps						26							
+100 bps						(25)							

EXPECTED LOSS VARIATION AS OF DECEMBER 31, 2025

	BBVA Group				Spain			Mexico			Turkey		
	Total Portfolio	Retail	Companies	Debt securities	Total Portfolio	Retail	Companies	Total Portfolio	Retail	Companies	Total Portfolio	Retail	Companies
GDP													
-100 bps	161	136	24	1	32	20	12	76	70	6	34	28	5
+100 bps	(168)	(144)	(23)	(1)	(31)	(19)	(12)	(86)	(81)	(5)	(33)	(27)	(5)
Housing price													
-100 bps						29							
+100 bps						(28)							

Estimation model and additional adjustments to expected losses measurement

The Group periodically reviews its individual estimates and its models for the collective estimate of expected losses as well as the effect of macroeconomic scenarios on them. Although these updates incorporate the best information available at any given time, they may not fully reflect the most recent developments in the economic environment, especially in contexts of high uncertainty and volatility or very recent events still under development. In this regard, to estimate expected losses, what is described in Note 7 to the consolidated financial statements for the year ended December 31, 2025 on individual and collective estimates of expected losses must be taken into account, as well as macroeconomic estimates and sensitivity to variations in key assumptions of macroeconomic scenarios.

In addition, the Group may supplement the expected losses to account for the effects that may not be included in the calculations referred to above, either by considering additional risk factors, or by the incorporation of sectorial particularities or particularities that may affect a set of operations or borrowers, following a formal internal approval process established for this purpose, which includes the evaluation by the relevant Global Risk Management Committee as described in the "General risk management and control model" discussion included in the consolidated financial statements for the year ended December 31, 2025.

As of June 30, 2026 and as of December 31, 2025, the Group had not recorded any relevant adjustments to the expected loss estimation models.

6.2.4 Loss allowances

Below are the changes in the six months ended June 30, 2026, and the year ended December 31, 2025 in the loss allowances recognized on the condensed consolidated balance sheets to cover the estimated impairment or reversal of impairment on loans and advances of financial assets at amortized cost and fair value through other comprehensive income:

CHANGES IN LOSS ALLOWANCES OF LOANS AND ADVANCES AT AMORTIZED COST AND FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (MILLIONS OF EUROS)

	June 2026	December 2025
Balance at the beginning of the period	**(12,394)**	**(11,630)**
Increase in loss allowances charged to income	(6,927)	(10,899)
Stage 1	*(1,339)*	*(1,761)*
Stage 2	*(987)*	*(1,433)*
Stage 3	*(4,599)*	*(7,706)*
Decrease in loss allowances charged to income	3,331	4,780
Stage 1	*1,049*	*1,245*
Stage 2	*833*	*1,058*
Stage 3	*1,449*	*2,476*
Transfer to written-off loans, exchange differences and other	2,781	5,356
Balance at the end of the period	**(13,209)**	**(12,394)**

6.3 Liquidity and funding risk

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

One of the key elements in the BBVA Group's liquidity and funding management is the maintenance of large high-quality liquidity buffers in all geographical areas. Thus, the Group has maintained during the last 12 months an average volume of high-quality liquid assets (HQLA) of €129,786 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 a Multiple Point of Entry (MPE) resolution strategy: the parent company sets the liquidity policies, but the subsidiaries are self-sufficient and responsible for managing their own liquidity and funding (taking deposits or accessing the market with their own rating). This strategy limits the spread of a liquidity crisis among the Group's different areas and ensures the adequate transmission of the cost of liquidity and financing to the price formation process.

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

- The LCR requires banks to maintain a volume of high-quality liquid assets sufficient to withstand liquidity stress for 30 days. BBVA Group's consolidated LCR remained comfortably above 100% during the first half of 2026 and stood at 145% as of June 30, 2026. It should be noted that, given the MPE nature of BBVA, this ratio limits the numerator of the LCR for subsidiaries of BBVA S.A. to 100% of their net outflows, therefore, the resulting ratio is below that of the individual units (the LCR of the main components was 180% in BBVA, S.A., 149% in Mexico and 156% in Garanti BBVA). Without considering this restriction, the Group's LCR ratio was 174%.

– The net stable funding ratio (NSFR) requires banks to maintain a stable funding profile in relation to the composition of their assets and off-balance sheet activities. The BBVA Group's NSFR ratio stood at 125% as of June 30, 2026.

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

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

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

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

During the first half of 2026, BBVA, S.A. carried out the early redemption of two issuances. First, on January 15, 2026, it carried out the early redemption of a green AT1 issuance made on July 15, 2020, for a combined nominal amount of €1 billion, a decision that was communicated to the market on December 17, 2025. Likewise, on March 24, 2026, BBVA, S.A. carried out the early redemption of a senior preferred bond issuance originally issued on March 24, 2021, for a total aggregate nominal amount of €1 billion, a decision that was disclosed to the market on February 11, 2026. In addition, on July 15, 2026, the early redemption of a subordinated bond issuance was carried out for a combined nominal amount of 300 million pounds sterling, a decision that had been communicated to the market on June 9.

7. Fair value of financial instruments

The criteria and valuation methods used to estimate the fair value of financial instruments as of June 30, 2026 do not differ significantly from those included in Note 8 to the consolidated financial statements for the year ended December 31, 2025.

The techniques and unobservable inputs used for the valuation of the financial instruments classified in the fair value hierarchy as Level 3, do not significantly differ from those detailed in Note 8 of the consolidated financial statements for the year ended December 31, 2025.

The effect on the consolidated income statements and on the consolidated equity, resulting from changing the main assumptions used in the valuation of Level 3 financial instruments for other reasonably possible assumptions, does not differ significantly from that detailed in Note 8 of the consolidated financial statements for the year ended December 31, 2025.

7.1 Fair value of financial instruments recognized at fair value according to valuation method

The fair value of the Group's financial instruments recognized at fair value in the condensed consolidated balance sheets is presented below, broken down according to the valuation method used to determine their fair value, and their respective book value as of June 30, 2026 and December 31, 2025:

FAIR VALUE OF FINANCIAL INSTRUMENTS RECOGNIZED AT FAIR VALUE BY LEVEL. JUNE 2026 (MILLIONS OF EUROS)

			Fair value		
	Notes	Book value	Level 1	Level 2	Level 3
ASSETS					
Financial assets held for trading	9	154,695	35,728	115,958	3,009
Derivatives		*38,807*	*1,640*	*36,393*	*773*
Equity instruments		*12,181*	*11,938*	*56*	*187*
Debt securities		*36,343*	*22,150*	*13,596*	*598*
Loans and advances		*67,363*	*—*	*65,912*	*1,451*
Non-trading financial assets mandatorily at fair value through profit or loss	10	13,171	9,862	1,669	1,641
Equity instruments		*12,253*	*9,785*	*1,225*	*1,243*
Debt securities		*146*	*77*	*69*	*—*
Loans and advances		*772*	*—*	*375*	*397*
Financial assets designated at fair value through profit or loss	11	1,007	1,000	7	—
Debt securities		*1,007*	*1,000*	*7*	*—*
Financial assets at fair value through other comprehensive income	12	62,205	54,306	4,739	3,160
Equity instruments		*790*	*455*	*95*	*240*
Debt securities		*60,669*	*53,828*	*4,385*	*2,456*
Loans and advances		*746*	*24*	*258*	*464*
Derivatives – Hedge accounting	14	666	—	666	—
LIABILITIES					
Financial liabilities held for trading	9	119,389	15,195	102,535	1,659
Trading derivatives		*36,160*	*1,701*	*33,244*	*1,216*
Short positions		*13,751*	*13,494*	*251*	*6*
Deposits		*69,478*	*—*	*69,040*	*438*
Financial liabilities designated at fair value through profit or loss	11	21,450	—	19,171	2,279
Deposits from credit institutions		*—*	*—*	*—*	*—*
Customer deposits		*865*	*—*	*865*	*—*
Debt certificates issued		*6,810*	*—*	*4,531*	*2,279*
Other financial liabilities		*13,774*	*—*	*13,774*	*—*
Derivatives – Hedge accounting	14	2,102	—	2,087	16

FAIR VALUE OF FINANCIAL INSTRUMENTS RECOGNIZED AT FAIR VALUE BY LEVEL. DECEMBER 2025 (MILLIONS OF EUROS)

			Fair value		
	Notes	Book value	Level 1	Level 2	Level 3
ASSETS					
Financial assets held for trading	9	123,185	30,045	90,885	2,254
Derivatives		*32,551*	*955*	*30,829*	*768*
Equity instruments		*9,901*	*9,536*	*158*	*208*
Debt securities		*30,846*	*19,555*	*10,686*	*605*
Loans and advances		*49,887*	*—*	*49,213*	*673*
Non-trading financial assets mandatorily at fair value through profit or loss	10	11,272	3,946	5,732	1,594
Equity instruments		*10,539*	*3,817*	*5,341*	*1,380*
Debt securities		*192*	*128*	*63*	*—*
Loans and advances to customers		*541*	*—*	*328*	*213*
Financial assets designated at fair value through profit or loss	11	1,006	1,004	2	—
Debt securities		*1,006*	*1,004*	*2*	*—*
Financial assets at fair value through other comprehensive income	12	58,809	52,134	4,760	1,915
Equity instruments		*1,360*	*1,015*	*107*	*237*
Debt securities		*57,001*	*51,095*	*4,652*	*1,255*
Loans and advances to credit institutions		*448*	*24*	*1*	*423*
Derivatives – Hedge accounting	14	570	—	570	—
LIABILITIES					
Financial liabilities held for trading	9	91,917	14,129	76,334	1,454
Trading derivatives		*30,345*	*1,131*	*28,021*	*1,193*
Short positions		*13,100*	*12,999*	*102*	*—*
Deposits		*48,472*	*—*	*48,211*	*261*
Financial liabilities designated at fair value through profit or loss	11	18,417	—	16,284	2,133
Deposits from credit institutions		*—*	*—*	*—*	*—*
Customer deposits		*897*	*—*	*897*	*—*
Debt certificates issued		*5,997*	*—*	*3,864*	*2,133*
Other financial liabilities		*11,524*	*—*	*11,524*	*—*
Derivatives – Hedge accounting	14	1,933	—	1,926	7

7.2 Fair value of financial instruments recognized at amortized cost according to valuation method

Below is shown the fair value of the Group's financial instruments in the condensed consolidated balance sheets recognized at amortized cost, broken down according to the valuation method used to determine their fair value, and their respective book value as of June 30, 2026 and December 31, 2025:

FAIR VALUE OF FINANCIAL INSTRUMENTS RECOGNIZED AT AMORTIZED COST BY LEVEL. JUNE 2026 (MILLIONS OF EUROS)

			Fair value				
	Notes	Book value	Carrying amount presented as fair value (1)	Level 1	Level 2	Level 3	Total
ASSETS							
Cash, cash balances at central banks and other demand deposits	8	64,016	64,016	—	—	—	64,016
Financial assets at amortized cost	13	627,627	46,147	64,965	32,285	482,747	626,145
Debt securities		*73,703*	*—*	*64,965*	*6,452*	*1,745*	*73,163*
Loans and advances		*553,924*	*46,147*	*—*	*25,833*	*481,002*	*552,983*
LIABILITIES							
Financial liabilities at amortized cost	21	725,029	430,953	48,362	125,359	121,306	725,981
Deposits		*596,535*	*408,614*	*—*	*68,495*	*119,175*	*596,284*
Debt certificates issued		*106,155*	*—*	*48,362*	*56,864*	*2,132*	*107,358*
Other financial liabilities		*22,339*	*22,339*	*—*	*—*	*—*	*22,339*

(1) Financial instruments whose book value is presented as an approximation to their fair value, mainly short-term financial instruments.

FAIR VALUE OF FINANCIAL INSTRUMENTS RECOGNIZED AT AMORTIZED COST BY LEVEL. DECEMBER 31, 2025 (MILLIONS OF EUROS)

			Fair value				
	Notes	Book value	Carrying amount presented as fair value (1)	Level 1	Level 2	Level 3	Total
ASSETS							
Cash, cash balances at central banks and other demand deposits	8	58,837	58,837	—	—	—	58,837
Financial assets at amortized cost	13	568,893	40,224	65,255	25,873	437,577	568,929
Debt securities		*73,379*	*—*	*65,255*	*6,526*	*1,322*	*73,103*
Loans and advances		*495,513*	*40,224*	*—*	*19,347*	*436,255*	*495,826*
LIABILITIES							
Financial liabilities at amortized cost	21	658,599	416,378	42,578	86,123	115,369	660,447
Deposits		*556,498*	*396,119*	*—*	*49,084*	*112,053*	*557,256*
Debt certificates issued		*81,842*	*—*	*42,578*	*37,039*	*3,316*	*82,932*
Other financial liabilities		*20,258*	*20,258*	*—*	*—*	*—*	*20,258*

(1) Financial instruments whose book value is presented as an approximation to their fair value, mainly short-term financial instruments.

8. Cash, cash balances at central banks and other demand deposits

The breakdown of the balance under the heading "Cash, cash balances at central banks and other demand deposits" in the condensed consolidated balance sheets is as follows:

CASH, CASH BALANCES AT CENTRAL BANKS AND OTHER DEMAND DEPOSITS (MILLIONS OF EUROS)

	June 2026	December 2025
Cash on hand	6,917	8,050
Cash balances at central banks	47,001	42,856
Other demand deposits	10,098	7,931
Total	**64,016**	**58,837**

9. Financial assets and liabilities held for trading

The breakdown of the balance under these headings in the condensed consolidated balance sheets is as follows:

FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING (MILLIONS OF EUROS)

	Notes	June 2026	December 2025
ASSETS			
Derivatives		38,807	32,551
Equity instruments	6.2	12,181	9,901
Debt securities	6.2	36,343	30,846
Issued by central banks		*593*	*584*
Issued by public administrations		*31,789*	*27,222*
Issued by financial institutions		*1,940*	*1,411*
Other debt securities		*2,021*	*1,628*
Loans and advances	6.2	67,363	49,887
Loans and advances to central banks		1,074	620
Reverse repurchase agreement		*1,074*	*620*
Loans and advances to credit institutions		31,774	17,985
Reverse repurchase agreement		*31,633*	*17,954*
Loans and advances to customers		34,515	31,282
Reverse repurchase agreement		*31,307*	*28,639*
Total assets	**7**	**154,695**	**123,185**
LIABILITIES			
Derivatives		36,160	30,345
Short positions		13,751	13,100
Deposits		69,478	48,472
Deposits from central banks		5,947	3,653
Repurchase agreement		*5,947*	*3,653*
Deposits from credit institutions		21,683	18,138
Repurchase agreement		*21,093*	*17,652*
Customer deposits		41,848	26,681
Repurchase agreement		41,792	*26,600*
Total liabilities	**7**	**119,389**	**91,917**

10. Non-trading financial assets mandatorily at fair value through profit or loss

The breakdown of the balance under this heading in the condensed consolidated balance sheets is as follows:

NON-TRADING FINANCIAL ASSETS MANDATORILY AT FAIR VALUE THROUGH PROFIT OR LOSS (MILLIONS OF EUROS)

	Notes	June 2026	December 2025
Equity instruments	6.2	12,253	10,539
Debt securities	6.2	146	192
Loans and advances	6.2	772	541
Total	**7**	**13,171**	**11,272**

11. Financial assets and liabilities designated at fair value through profit or loss

The breakdown of the balance under these headings in the condensed consolidated balance sheets is as follows:

FINANCIAL ASSETS AND LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (MILLIONS OF EUROS)

	Notes	June 2026	December 2025
ASSETS			
Debt securities	6.2 / 7	1,007	1,006
Total assets	**7**	**1,007**	**1,006**
LIABILITIES			
Customer deposits		865	897
Debt certificates issued		6,810	5,997
Other financial liabilities: Unit-linked products		13,774	11,524
Total liabilities	**7**	**21,450**	**18,417**

12. Financial assets at fair value through other comprehensive income

12.1 Breakdown of the balance

The breakdown of the balance of this heading of the condensed consolidated balance sheets by type of financial instruments is as follows:

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (MILLIONS OF EUROS)

	Notes	June 2026	December 2025
Equity instruments	6.2	790	1,360
Debt securities		60,669	57,001
Loans and advances	6.2	746	448
Total	**7**	**62,205**	**58,809**
Of which: loss allowances of debt securities		*(40)*	*(45)*
Of which: loss allowances of loans and advances		*(68)*	*(65)*

12.2 Gains/losses

Changes in gains (losses)

The changes in the unrealized gains/losses (net of taxes) during the six months ended June 30, 2026 and in the year ended December 31, 2025 of debt securities recognized under the equity heading "Accumulated other comprehensive income – Items that may be reclassified to profit or loss – Fair value changes of debt instruments measured at fair value through other comprehensive income" and equity instruments recognized under the equity heading "Accumulated other comprehensive income – Items that will not be reclassified to profit or loss – Fair value changes of equity instruments measured at fair value through other comprehensive income" in the condensed consolidated balance sheets are as follows:

OTHER COMPREHENSIVE INCOME - CHANGES IN GAINS (LOSSES) (MILLIONS OF EUROS)

		Debt securities		Equity instruments	
	Notes	June 2026	December 2025	June 2026	December 2025
Balance at the beginning		**(209)**	**(576)**	**(983)**	**(905)**
Valuation gains and losses		(176)	964	31	(76)
Amounts transferred to income		(209)	(434)		
Amounts transferred to Reserves				743	1
Income tax and other		117	(163)	(7)	(3)
Balance at the end	**27**	**(476)**	**(209)**	**(216)**	**(983)**

In the six months ended June 30, 2026, there was a €767 million decrease in the heading "Accumulated other comprehensive income (loss) - Items that will not be reclassified to profit and loss - Fair value changes of equity instruments measured at fair value through other comprehensive income" related to equity instruments, mainly due to the reduction in the stake held by the Group in Telefónica, S.A.

13. Financial assets at amortized cost

13.1 Breakdown of the balance

The breakdown of the balance under this heading in the condensed consolidated balance sheets by type of financial instrument is as follows:

FINANCIAL ASSETS AT AMORTIZED COST (MILLIONS OF EUROS)

	Notes	June 2026	December 2025
Debt securities		**73,703**	**73,379**
Loans and advances to central banks		**12,089**	**10,869**
Loans and advances to credit institutions		**32,411**	**24,244**
Loans and advances to customers		**509,424**	**460,401**
General governments		29,926	25,905
Other financial corporations		28,992	23,522
Non-financial corporations		243,512	217,390
Other		206,994	193,583
Total	**7**	**627,627**	**568,893**
Of which: impaired assets of loans and advances to customers	*6.2*	*15,444*	*14,346*
Of which: loss allowances of loans and advances	*6.2*	*(13,141)*	*(12,329)*
Of which: loss allowances of debt securities		*(47)*	*(49)*

During 2025, the Group made a payment corresponding to the Interest Margin and Commission Tax ("IMIC", by its acronym in Spanish) for the year ended December 31, 2024, regulated by the Ninth Final Provision of Law 7/2024. However, given that such payment was made but considered undue with respect to such year under the existing legal framework as of each of December 31, 2025 and June 30, 2026, an asset for the amount disbursed (€295 million) was recorded under the "General governments" heading within the "Financial assets at amortized cost - Loans and advances to customers" item in the balance sheet as of each such dates.

13.2 Loans and advances to customers

The breakdown of the balance under this heading in the condensed consolidated balance sheets according to the nature of the financial instrument is as follows:

LOANS AND ADVANCES TO CUSTOMERS (MILLIONS OF EUROS)

	June 2026	December 2025
On demand and short notice	7,551	6,192
Credit card debt	33,773	30,651
Trade receivables	37,982	34,291
Finance leases	10,874	10,610
Reverse repurchase agreements	909	743
Other term loans	406,637	371,054
Advances that are not loans	11,698	6,861
Total	**509,424**	**460,401**

14. Derivatives – Hedge accounting and fair value changes of the hedged items in portfolio hedges of interest rate risk

The breakdown of the balance under these headings in the condensed consolidated balance sheets is as follows:

DERIVATIVES — HEDGE ACCOUNTING AND FAIR VALUE CHANGES OF THE HEDGED ITEMS IN PORTFOLIO HEDGES OF INTEREST RATE RISK (MILLIONS OF EUROS)

	June 2026	December 2025
ASSETS		
Derivatives - Hedge accounting	666	570
Fair value changes of the hedged items in portfolio hedges of interest rate risk	(88)	(87)
LIABILITIES		
Derivatives - Hedge accounting	2,102	1,933
Fair value changes of the hedged items in portfolio hedges of interest rate risk	—	—

15. Investments in joint ventures and associates

The breakdown of the balance of “Investments in joint ventures and associates” in the condensed consolidated balance sheets is as follows:

JOINT VENTURES AND ASSOCIATES (MILLIONS OF EUROS)

	June 2026	December 2025
Joint ventures	191	111
Associates	806	883
Total	**997**	**994**

16. Tangible assets

The breakdown of the balance of this heading in the condensed consolidated balance sheets, according to the nature of the related items, is as follows:

TANGIBLE ASSETS. BREAKDOWN BY TYPE (MILLIONS OF EUROS)

	June 2026	December 2025
Property, plant and equipment	**9,518**	**9,247**
For own use	**8,571**	**8,367**
Land and buildings	6,629	6,377
Work in progress	91	83
Furniture, fixtures and vehicles	7,385	7,029
Right to use assets	2,885	2,683
Accumulated depreciation	(8,269)	(7,659)
Impairment	(150)	(146)
Leased out under an operating lease	**947**	**879**
Assets leased out under an operating lease	1,201	1,085
Accumulated depreciation	(253)	(206)
Investment property	**251**	**235**
Building rental	246	215
Other	1	1
Right to use assets	239	251
Accumulated depreciation	(140)	(135)
Impairment	(94)	(97)
Total	**9,770**	**9,482**

17. Intangible assets

17.1 Goodwill

The breakdown, and changes, of the balance under this heading in the condensed consolidated balance sheets, according to the cash-generating unit (hereinafter “CGU”) to which goodwill has been allocated, is as follows:

GOODWILL. BREAKDOWN BY CGU AND CHANGES OF THE YEAR / PERIOD (MILLIONS OF EUROS)

	Mexico	Colombia	Chile	Other	Total
Balance as of December 31, 2024	**541**	**132**	**23**	**4**	**700**
Additions	—	—	—	—	—
Exchange difference	11	5	(1)	—	15
Impairment	—	—	—	—	—
Companies held for sale	—	—	—	—	—
Balance as of December 31, 2025	**553**	**137**	**22**	**4**	**715**
Additions	—	—	—	—	—
Exchange difference	34	17	—	—	51
Impairment	—	—	—	—	—
Companies held for sale	—	—	—	—	—
Balance as of June 30, 2026	**586**	**154**	**22**	**4**	**767**

Goodwill

As of June 30, 2026 and December 31, 2025, the principal amount of the goodwill relates to the CGU of Mexico for an amount of €586 million and €553 million, respectively.

Impairment Test

As mentioned in Note 2.2.7 to the consolidated financial statements for the year ended December 31, 2025, the CGUs to which goodwill has been allocated are periodically tested for impairment by including the allocated goodwill in their carrying amount. This analysis is performed at least annually or whenever there is any indication of impairment. As of and for the six months ended June 30, 2026, no indicators of impairment have been identified in any CGU.

17.2 Other intangible assets

The breakdown of the balance of this heading in the condensed consolidated balance sheets, according to the nature of the related items, is as follows:

OTHER INTANGIBLE ASSETS (MILLIONS OF EUROS)

	June 2026	December 2025
Computer software acquisition expense	2,308	2,105
Other intangible assets with an infinite useful life	9	8
Other intangible assets with a definite useful life	39	27
Total	**2,356**	**2,140**

18. Tax

18.1 Consolidated tax group

Pursuant to current legislation, BBVA consolidated tax group in Spain includes the Bank (as the parent company) and its Spanish subsidiaries that meet the requirements provided for under Spanish legislation regulating the taxation regime for the consolidated profit of corporate groups.

The Group's non-Spanish banks and subsidiaries file tax returns in accordance with the tax legislation in force in each country.

18.2 Current and deferred taxes

The balance under the heading "Tax assets" in the condensed consolidated balance sheets includes the balances receivable from the tax authorities relating to current and deferred tax assets. The balance under the "Tax liabilities" heading includes the Group's various current and deferred tax liabilities. The details of the mentioned tax assets and liabilities are as follows:

TAX ASSETS AND LIABILITIES (MILLIONS OF EUROS)

	June 2026	December 2025
Tax assets		
Current tax assets	3,006	3,998
Deferred tax assets	14,152	13,869
Total	**17,158**	**17,867**
Tax liabilities		
Current tax liabilities	1,685	1,480
Deferred tax liabilities	2,997	2,540
Total	**4,682**	**4,020**

As of June 30, 2026, and December 31, 2025, current tax liabilities include, among other things, the outstanding amount of the Interest Margin and Commission Tax (IMIC) applicable to certain financial entities. Specifically, as of June 30, 2026, current tax liabilities comprise both the amount of IMIC payable for the 2025 financial year - whose total amount, after the update derived from the Corporate Income Tax Return for the year 2025 amounts to €296 million - and the amount accrued for the first half of 2026, which as of June 30, 2026, amounts to, approximately, €149 million. This is recognized under the heading "Tax expense or income related to profit or loss from continuing operations", in accordance with its classification as an income tax under IAS 12, given its characteristics as a direct tax, whose taxable event is the generation within Spanish territory of a positive net interest margin and commissions during the tax period.

Additionally, certain deferred tax assets corresponding to the Group in Spain, which had not previously been recorded in the financial statements, were recognized in the financial statements. This decision is based on the ability and acceleration observed in the process of absorbing these assets, a solid track record of recent historical results —including the 2026 financial year—, the Group's sustained capacity to generate value, and profit projections that support their recognition, in accordance with the disclosures of the Note 19 to the consolidated financial statements for the year ended December 31, 2025.

The estimated effective tax rate stood at 32.5% as of June 30, 2026 compared with the 31.4% as of December 31, 2025.

19. Other assets and liabilities

The breakdown of the balance under these headings in the condensed consolidated balance sheets is as follows:

OTHER ASSETS AND LIABILITIES (MILLIONS OF EUROS)

	June 2026	December 2025
ASSETS		
Inventories	1,331	1,307
Transactions in progress	376	182
Accruals	2,723	2,101
Other items	1,543	1,395
Total	**5,973**	**4,985**
LIABILITIES		
Transactions in progress	294	346
Accruals	3,666	3,463
Other items	3,434	1,900
Total	**7,394**	**5,709**

20. Non-current assets and disposal groups classified as held for sale and liabilities included in disposal groups classified as held for sale

The composition of the balance under the heading "Non-current assets and disposal groups classified as held for sale and liabilities included in disposal groups classified as held for sale" in the condensed consolidated balance sheets, broken down by the origin of the assets, is as follows:

NON-CURRENT ASSETS AND DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE AND LIABILITIES INCLUDED IN DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE. BREAKDOWN BY ITEMS (MILLIONS OF EUROS)

	June 2026	December 2025
ASSETS		
Foreclosures and recoveries	800	743
Other assets from tangible assets	324	473
Companies held for sale (1)	4,124	55
Accumulated amortization (2)	(61)	(58)
Impairment losses	(323)	(504)
Total	**4,864**	**709**
LIABILITIES		
Companies held for sale (1)	3,463	—
Total	**3,463**	**—**

(1) The balance as of June 2026 corresponds mainly to the stake in the Romanian subsidiary of Garanti Bank (see Note 3).

(2) Corresponds to the accumulated depreciation of assets before their classification as "Non-current assets and disposal groups classified as held for sale".

21. Financial liabilities at amortized cost

21.1 Breakdown of the balance

The breakdown of the balance under these headings in the condensed consolidated balance sheets is as follows:

FINANCIAL LIABILITIES AT AMORTIZED COST (MILLIONS OF EUROS)

	Notes	June 2026	December 2025
Deposits		**596,535**	**556,498**
Deposits from central banks		19,291	17,226
Demand deposits		*1,521*	*7*
Time deposits and other		*14,298*	*13,774*
Repurchase agreements		*3,472*	*3,445*
Deposits from credit institutions		44,263	36,771
Demand deposits		*6,584*	*6,764*
Time deposits and other		*19,671*	*16,700*
Repurchase agreements		*18,008*	*13,307*
Customer deposits		532,981	502,501
Demand deposits		*370,999*	*360,682*
Time deposits and other		*137,207*	*127,397*
Repurchase agreements		*24,776*	*14,422*
Debt certificates issued		**106,155**	**81,842**
Other financial liabilities		**22,339**	**20,258**
Total	7	**725,029**	**658,599**

21.2 Deposits from credit institutions

The breakdown by geographical area (based on the residence of the customer or counterparty) and the nature of the related instruments of this heading in the condensed consolidated balance sheets is as follows:

DEPOSITS FROM CREDIT INSTITUTIONS (MILLIONS OF EUROS)

	Demand deposits	Time deposits and others (1)	Repurchase agreements	Total
June 2026				
Spain	1,244	4,276	2,276	7,796
Mexico	1,047	263	538	1,848
Turkey	57	1,070	2	1,129
South America	474	3,052	—	3,526
Rest of Europe	1,941	4,382	14,260	20,583
Rest of the world	1,823	6,625	931	9,380
Total	**6,587**	**19,668**	**18,008**	**44,263**
December 2025				
Spain	1,039	3,439	197	4,676
Mexico	1,825	964	—	2,789
Turkey	60	873	271	1,204
South America	636	2,468	259	3,363
Rest of Europe	1,890	3,513	11,707	17,110
Rest of the world	1,315	5,442	874	7,630
Total	**6,764**	**16,700**	**13,307**	**36,771**

(1) Subordinated deposits are included amounting to €14 million and €104 million as of June 30, 2026 and December 31, 2025, respectively.

21.3 Customer deposits

The breakdown by geographical area (based on the residence of the customer or counterparty) and the nature of the related instruments of this heading in the condensed consolidated balance sheets is as follows:

CUSTOMER DEPOSITS (MILLIONS OF EUROS)

	Demand deposits	Time deposits and others	Repurchase agreements	Total
June 2026				
Spain	196,230	27,811	15,765	239,805
Mexico	82,778	19,596	3,857	106,230
Turkey	26,735	30,741	426	57,902
South America	37,391	26,159	—	63,550
Rest of Europe	22,863	25,867	4,729	53,458
Rest of the world	5,003	7,033	—	12,036
Total	**370,999**	**137,207**	**24,776**	**532,981**
December 2025				
Spain	192,222	23,664	12,786	228,672
Mexico	77,167	17,493	38	94,699
Turkey	27,443	24,794	450	52,687
South America	34,150	22,328	—	56,478
Rest of Europe	24,758	29,665	1,148	55,571
Rest of the world	4,942	9,452	—	14,394
Total	**360,682**	**127,397**	**14,422**	**502,501**

21.4 Debt certificates

The breakdown of the balance under this heading, by type of financial instrument and by currency, is as follows:

DEBT CERTIFICATES ISSUED (MILLIONS OF EUROS)

	June 2026	December 2025
In Euros	**50,799**	**42,070**
Promissory bills and notes	6,481	5,379
Non-convertible bonds and debentures	17,211	15,860
Covered bonds	5,642	3,371
Hybrid financial instruments (1)	1,614	1,160
Securitization bonds	4,544	3,203
Wholesale funding	6,949	3,688
Subordinated liabilities	8,358	9,409
Convertible perpetual certificates	*2,750*	*3,750*
Other non-convertible subordinated liabilities	*5,608*	*5,659*
In foreign currencies	**55,356**	**39,773**
Promissory bills and notes	6,290	2,781
Non-convertible bonds and debentures	18,457	13,302
Covered bonds	101	94
Hybrid financial instruments (1)	10,524	7,914
Wholesale funding	7,205	4,142
Subordinated liabilities	12,778	11,540
Convertible perpetual certificates	*3,511*	*2,553*
Other non-convertible subordinated liabilities	*9,267*	*8,986*
Total	**106,155**	**81,842**

(1) Corresponds to structured note issuances with embedded derivatives that have been segregated according to IFRS 9.

21.5 Other financial liabilities

The breakdown of the balance under this heading in the condensed consolidated balance sheets is as follows:

OTHER FINANCIAL LIABILITIES (MILLIONS OF EUROS)

	June 2026	December 2025
Lease liabilities	1,458	1,463
Creditors for other financial liabilities	5,294	4,597
Collection accounts	6,511	4,450
Creditors for other payment obligations	9,076	9,748
Total	**22,339**	**20,258**

22. Assets and liabilities under insurance and reinsurance contracts

As of June 30, 2026 and December 31, 2025, the balance under the heading "Insurance and reinsurance assets" amounted to €242 million and €198 million, respectively.

The breakdown of the condensed balance under the heading “Liabilities under insurance and reinsurance contracts” is as follows:

LIABILITIES UNDER INSURANCE AND REINSURANCE CONTRACTS (MILLIONS OF EUROS)

	June 2026	December 2025
Liabilities for remaining coverage	12,338	11,456
Liabilities for incurred claims	1,444	1,304
Total	**13,782**	**12,760**

23. Provisions

The breakdown of the balance under this heading in the condensed consolidated balance sheets, based on type of provisions, is as follows:

PROVISIONS. BREAKDOWN BY CONCEPTS (MILLIONS OF EUROS)

	Notes	June 2026	December 2025
Provisions for pensions and similar obligations		2,096	2,267
Other long term employee benefits		404	332
Provisions for taxes and other legal contingencies	6.1	764	805
Provisions for commitments and guarantees given	30	774	725
Other provisions (1)		305	293
Total		**4,343**	**4,422**

(1) Individually non-significant provisions for various concepts and corresponding to different geographical areas.

Ongoing legal proceedings and litigation

The financial sector faces an environment of increased regulatory pressure and litigation. In this environment, the various Group entities are often sued on lawsuits and are therefore involved in individual or collective legal proceedings and litigation arising from their activity and operations, including proceedings arising from their lending activity, from their labor relations and from other commercial, regulatory or tax issues, as well as in arbitration.

On the basis of the information available, the Group considers that, at June 30, 2026, the provisions made in relation to judicial proceedings and arbitration, where so required, are adequate and reasonably cover the liabilities that might arise, if any, from such proceedings. Furthermore, on the basis of the information available and with the exceptions indicated in Note 6.1 "Risk factors", BBVA considers that the liabilities that may arise from such proceedings will not have, individually, a significant adverse effect on the Group's business, financial situation or results of operations.

24. Pension and other post-employment commitments

The Group sponsors defined-contribution plans for the majority of its active employees, with the plans in Spain and Mexico being the most significant. Most of the defined benefit plans are for individuals already retired, and are closed to new employees, the most significant being those in Spain, Mexico and Turkey. In Mexico, the Group provides post-retirement medical benefits to a closed group of employees and their family members, both in active service and retirement. During the first half of 2026, there were no significant changes in the Group's post-employment commitments.

The amounts relating to post-employment benefits charged to the condensed consolidated income statement are as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT IMPACT (MILLIONS OF EUROS)

	Notes	June 2026	June 2025
Interest income and expense		74	60
Personnel expense		130	100
Defined contribution plan expense	*38.1*	*95*	*72*
Defined benefit plan expense	*38.1*	*34*	*28*
Provisions or reversal of provisions	40	(2)	3
Total expense (income)		**201**	**163**

25. Capital

As of June 30, 2026 and December 31, 2025 BBVA's share capital amounted to €2,734,790,209.9 and 2,797,394,663.00 euros, divided into 5,581,204,510 and 5,708,968,700 shares, respectively. This variation has resulted from the partial executions of the capital reduction resolution adopted by the BBVA Annual General Shareholders' Meeting held on March 20, 2026, under item five of its agenda, which were communicated through Other Relevant Information notices on March 31, 2026 and June 24, 2026 (see Note 4).

As of such dates, all shares were fully subscribed and paid-up, of the same class and series, of €0.49 par value each, and represented through book-entry accounts. All of the Bank´s shares carry the same voting and dividend rights, and no single stockholder enjoys special voting rights. Each and every share is part of the Bank's capital.

BBVA is not aware of any direct or indirect interests through which control of the Bank may be exercised. BBVA has not received any information on stockholder agreements, including agreements regulating the exercise of voting rights at its Annual General Shareholders´ Meetings or restricting or placing conditions on the free transferability of BBVA shares. BBVA is not aware of any agreement that could give rise to changes in the control of the Bank.

26. Retained earnings and other reserves

The breakdown of the balance under these headings in the condensed consolidated balance sheet is as follows:

RETAINED EARNINGS AND OTHER RESERVES (MILLIONS OF EUROS)

	June 2026	December 2025
Retained earnings	51,441	46,346
Other reserves	(600)	203
Total	**50,840**	**46,550**

27. Accumulated other comprehensive income

The breakdown of the balance under this heading in the condensed consolidated balance sheet is as follows:

ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS). BREAKDOWN BY CONCEPTS (MILLIONS OF EUROS)

	Notes	June 2026	December 2025
Items that will not be reclassified to profit or loss		**(1,941)**	**(2,505)**
Actuarial gains (losses) on defined benefit pension plans		(1,686)	(1,396)
Non-current assets and disposal groups classified as held for sale		1	—
Fair value changes of equity instruments measured at fair value through other comprehensive income	12.2	(216)	(983)
Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk		(41)	(127)
Items that may be reclassified to profit or loss		**(14,720)**	**(16,366)**
Hedge of net investments in foreign operations (effective portion)		(3,561)	(3,117)
Mexican peso		*(4,024)*	*(3,454)*
Turkish lira		*502*	*368*
Other exchanges		*(39)*	*(31)*
Foreign currency translation		(10,965)	(13,340)
Mexican peso		*(1,701)*	*(3,139)*
Turkish lira		*(6,385)*	*(6,625)*
Argentine peso		*(556)*	*(832)*
Venezuelan Bolívar		*(1,901)*	*(1,910)*
Other exchanges		*(422)*	*(834)*
Hedging derivatives. Cash flow hedges (effective portion)		315	311
Fair value changes of debt instruments measured at fair value through other comprehensive income	12.2	(476)	(209)
Hedging instruments (non-designated items)		(2)	(4)
Non-current assets and disposal groups classified as held for sale		(35)	—
Share of other recognized income and expense of investments in joint ventures and associates		3	(7)
Total		**(16,661)**	**(18,871)**

The balances recognized under these headings are presented net of tax.

28. Non-controlling interests

The breakdown by groups of consolidated entities of the balance under the heading "Minority interests (non-controlling interests)" of the condensed consolidated balance sheets is as follows:

MINORITY INTERESTS (NON-CONTROLLING INTERESTS). BREAKDOWN BY SUBGROUPS (MILLIONS OF EUROS)

	June 2026	December 2025
Garanti BBVA	1,396	1,315
BBVA Peru	2,080	2,004
BBVA Argentina	913	729
BBVA Colombia	65	53
BBVA Venezuela	191	133
Other entities	196	206
Total	**4,839**	**4,441**

These amounts are broken down by groups of consolidated entities under the heading "Profit (Loss) - Attributable to minority interests (non-controlling interests)" in the condensed consolidated income statement:

PROFIT ATTRIBUTABLE TO MINORITY INTERESTS (NON-CONTROLLING INTERESTS). BREAKDOWN BY SUBGROUPS (MILLIONS OF EUROS)

	June 2026	June 2025
Garanti BBVA	99	78
BBVA Peru	206	174
BBVA Argentina	41	48
BBVA Colombia	5	1
BBVA Venezuela	52	41
Other entities	14	10
Total	**418**	**351**

29. Capital base and capital management

The eligible capital instruments and the risk-weighted assets (hereinafter "RWA") of the Group are shown below, calculated in accordance with the applicable regulation, considering the entities in scope required by such regulation, as of June 30, 2026 and December 31, 2025:

CAPITAL RATIOS

	June 2026 (1)	December 2025
Eligible Common Equity Tier 1 capital (millions of Euros) (a)	54,626	50,446
Eligible Additional Tier 1 capital (millions of Euros) (b)	6,484	5,488
Eligible Tier 2 capital (millions of Euros) (c)	12,675	12,431
Risk Weighted Assets (millions of Euros) (d)	423,497	397,241
Common Tier 1 capital ratio (CET 1) (A)=(a)/(d)	12.90 %	12.70 %
Additional Tier 1 capital ratio (AT 1) (B)=(b)/(d)	1.53 %	1.38 %
Tier 1 capital ratio (Tier 1) (A)+(B)	14.43 %	14.08 %
Tier 2 capital ratio (Tier 2) (C)=(c)/(d)	2.99 %	3.13 %
Total capital ratio (A)+(B)+(C)	**17.42 %**	**17.21 %**

(1) Provisional data.

The BBVA Group's earnings have contributed to achieving a consolidated CET1 ratio of 12.90% as of June 30, 2026, which allows maintaining a large management buffer over the Group's CET1 requirement as of that date (8.98%[1]), and which is also above the Group's target management range of 11.5 - 12.0% CET1.

Risk-weighted assets (RWA) increased in the first half of the year by €26,257 million, mainly driven by organic business growth, and to a lesser extent the evolution of exchange rates (primarily the appreciation of the Mexican peso).

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

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

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

[1] Considering the last official updates of the countercyclical capital buffer and systemic risk buffer, calculated on the basis of exposure as of March 31, 2025.

The breakdown of the leverage ratio as of June 30, 2026 and December 31, 2025, calculated according to CRR (Capital Requirements Regulation), is as follows:

LEVERAGE RATIO

	June 2026 (1)	December 2025
Tier 1 (millions of Euros) (a)	61,110	55,934
Exposure to leverage ratio (millions of Euros) (b)	1,018,949	908,869
Leverage ratio (a)/(b) (percentage)	6.00 %	6.15 %

(1) Provisional data.

As of June 30, 2026 the leverage ratio stands at 6.00%, where it is worth highlighting the increase in the exposure by around 110 billion euros, driven by dynamic commercial activity and business growth, mainly due to the increase in balance sheet items, as well as, to a lesser extent, the counterparty risk items and off-balance sheet exposures. Additionally, Tier 1 capital grew by approximately 5,200 million euros, primarily due to organic earnings generation. Together, both effects resulted in a decrease in the leverage ratio of -15 basis points compared to December 31, 2025 (6.15%).

On April 14, 2026 the Group made public that it had received a communication from the Bank of Spain regarding its MREL[2] requirement, established by the Single Resolution Board ("SRB"). According to this communication, BBVA must maintain, as from April 14, 2026, an MREL in RWA of at least 23.94%[3].In addition, BBVA must reach, also as from April 14, 2026, a volume of own funds and eligible liabilities in terms of total exposure considered for purposes of calculating the leverage ratio of at least 8.96% (the "MREL in LR")[4]. These requirements do not include the current combined capital requirement, which, according to applicable regulations and supervisory criteria, is 3.72%.

With respect to the MREL ratios[5] achieved as of June 30, 2026, these were 29.96% and 9.75%, respectively for MREL in RWA and MREL in LR, reaching the subordinated ratios of 26.83% and 8.73%, respectively. Given the structure of the resolution group's own funds and eligible liabilities, as of June 30, 2026, the Group meets largely the aforementioned requirements.

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

30. Commitments and guarantees given

The breakdown of the balance under these headings in the condensed consolidated balance sheets is as follows:

COMMITMENTS AND GUARANTEES GIVEN (MILLIONS OF EUROS)

	Notes	June 2026	December 2025
Loan commitments given	**6.2.1**	**267,238**	**227,554**
Of which: impaired		*191*	*179*
Central banks		—	—
General governments		3,533	3,886
Credit institutions		34,330	18,223
Other financial corporations		19,949	14,295
Non-financial corporations		102,322	92,124
Households		107,103	99,026
Financial guarantees given	**6.2.1**	**26,861**	**24,865**
Of which: impaired (1)		*121*	*138*
Central banks		—	—
General governments		107	147
Credit institutions		799	774
Other financial corporations		3,505	3,204
Non-financial corporations		22,242	20,512
Households		207	228
Other commitments given	**6.2.1**	**77,595**	**60,159**
Of which: impaired (1)		*337*	*359*
Central banks		30	—
General governments		403	368
Credit institutions		16,262	7,265
Other financial corporations		5,852	4,043
Non-financial corporations		54,810	48,291
Households		238	192
Total	**6.2.1**	**371,693**	**312,578**

(1) Impaired financial guarantees given amounted to €458 million and €497 million, respectively, as of June 30, 2026 and December 31, 2025, respectively.

As of June 30, 2026 and December 31, 2025, the provisions for loan commitments given, financial guarantees given and other commitments given, recorded in the consolidated balance sheet amounted €529 million, €106 million and €139 million; and €482 million, €110 million and €133 million, respectively (see Note 23).

Since a significant portion of the amounts above will expire without any payment being made by the consolidated entities, the aggregate balance of these commitments cannot be considered the actual future requirement for financing or liquidity to be provided by the BBVA Group to third parties.

31. Other contingent assets and liabilities

As of June 30, 2026 and December 31, 2025, there were no material contingent assets or liabilities other than those disclosed in these Notes.

32. Net interest income

32.1 Interest and other income

The breakdown of the interest and other income recognized in the condensed consolidated income statement is as follows:

INTEREST AND OTHER INCOME. BREAKDOWN BY ORIGIN (MILLIONS OF EUROS)

	June 2026	June 2025
Financial assets designated at fair value through profit or loss	2,921	2,614
Financial assets at fair value through other comprehensive income	1,928	1,659
Financial assets at amortized cost (1)	26,806	23,679
Adjustments of income as a result of hedging transactions	266	389
Other income	209	128
Total	**32,130**	**28,468**
Of which: insurance activity	*739*	*689*

(1) Includes interest on demand deposits at central banks and credit institutions.

32.2 Interest expense

The breakdown of the balance under this heading in the condensed consolidated income statements is as follows:

INTEREST EXPENSE. BREAKDOWN BY ORIGIN (MILLIONS OF EUROS)

	June 2026	June 2025
Financial liabilities designated at fair value through profit or loss	2,660	2,058
Financial liabilities at amortized cost	13,613	12,975
Adjustments of expense as a result of hedging transactions	37	280
Cost attributable to pension funds	162	119
Other expense	494	429
Total	**16,966**	**15,861**
Of which: insurance activity	*523*	*478*

33. Dividend income

The balances for this heading in the condensed consolidated income statements correspond to dividends on shares and equity instruments other than those from shares in entities accounted for using the equity method, as per the breakdown below:

DIVIDEND INCOME (MILLIONS OF EUROS)

	June 2026	June 2025
Non-trading financial assets mandatorily at fair value through profit or loss	9	9
Financial assets at fair value through other comprehensive income (1)	75	67
Total	**84**	**76**

(1) As of June 30, 2026, it includes €26 million corresponding to investments totally or partially written off during the period; the remainder corresponds to investments held at closing.

34. Fee and commission income and expense

The breakdown of the balance under these headings in the condensed consolidated income statements is as follows:

FEE AND COMMISSION INCOME. BREAKDOWN BY ORIGIN (MILLIONS OF EUROS)

	June 2026	June 2025
Securities fees	286	196
Corporate finance	79	69
Asset management	927	795
Custody securities	121	107
Payment services	4,726	4,134
Of which: Demand accounts	*149*	*157*
Of which: Credit and debit cards and POS	*3,978*	*3,433*
Of which: Transfers and remittances	*436*	*395*
Customer funds distributed but not managed	398	372
Of which: collective investment	*147*	*106*
Of which: insurance products	*237*	*257*
Loan commitments given	246	173
Other commitments and financial guarantees given	312	264
Other fees and commissions	514	404
Total	**7,607**	**6,514**

The breakdown of the balance under these headings in the condensed consolidated income statements is as follows:

FEE AND COMMISSION EXPENSE. BREAKDOWN BY ORIGIN (MILLIONS OF EUROS)

	June 2026	June 2025
Payment services	2,087	1,789
Of which: Credit and debit cards and POS	*1,959*	*1,696*
Of which: Transfers, money orders and other payment orders	*107*	*81*
Commissions for selling insurance	25	27
Custody securities	57	45
Other fees and commissions	867	642
Total	**3,036**	**2,503**

35. Gains (losses) on financial assets and liabilities, hedge accounting and exchange differences, net

The breakdown of the balance under these headings, by source of the related items, in the condensed consolidated income statements is as follows:

GAINS (LOSSES) ON FINANCIAL ASSETS AND LIABILITIES, HEDGE ACCOUNTING AND EXCHANGE DIFFERENCES, NET (MILLIONS OF EUROS)

	June 2026	June 2025
Gains (losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	190	193
Financial assets at amortized cost	*(13)*	*30*
Other financial assets and liabilities	*202*	*163*
Gains (losses) on financial assets and liabilities held for trading, net	1,158	1,151
Reclassification of financial assets from fair value through other comprehensive income	—	—
Reclassification of financial assets from amortized cost	—	—
Other gains (losses)	*1,158*	*1,151*
Gains (losses) on non-trading financial assets mandatorily at fair value through profit or loss, net	53	188
Reclassification of financial assets from fair value through other comprehensive income	—	—
Reclassification of financial assets from amortized cost	—	—
Other gains (losses)	*53*	*188*
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	214	29
Gains (losses) from hedge accounting, net	4	(7)
Subtotal gains (losses) on financial assets and liabilities and hedge accounting	**1,618**	**1,554**
Exchange differences, net	(121)	(123)
Total	**1,498**	**1,431**

The breakdown of the balance (excluding exchange rate differences) under this heading in the income statements by the nature of financial instrument is as follows:

GAINS (LOSSES) ON FINANCIAL ASSETS AND LIABILITIES AND HEDGE ACCOUNTING. BREAKDOWN BY NATURE OF THE FINANCIAL INSTRUMENT (MILLIONS OF EUROS)

	June 2026	June 2025
Debt instruments	382	368
Equity instruments	1,292	884
Trading derivatives and hedge accounting	(829)	(363)
Loans and advances to customers	(31)	30
Customer deposits	1	(19)
Other	804	654
Total	**1,618**	**1,554**

36. Other operating income and expense

The breakdown of the balance under the heading "Other operating income" in the condensed consolidated income statements is as follows:

OTHER OPERATING INCOME (MILLIONS OF EUROS)

	June 2026	June 2025
Gains from sales of non-financial services	190	178
Other operating income	127	173
Total	**317**	**351**

The breakdown of the balance under the heading "Other operating expense" in the condensed consolidated income statements is as follows:

OTHER OPERATING EXPENSE (MILLIONS OF EUROS)

	June 2026	June 2025
Change in inventories	80	62
Contributions to guaranteed banks deposits funds	363	318
Hyperinflation adjustment (1)	473	319
Other operating expense (2)	548	529
Total	**1,464**	**1,228**

(1) In the six months ended June 30, 2026, it includes €279 million due to Argentina, €149 million due to Turkey and €45 million due to Venezuela. In the six months ended June 30, 2025, it included €211 million due to Argentina, €76 million due to Turkey and €32 million due to Venezuela.

(2) It includes costs and expenses associated with sales of non-financial services.

37. Income and expense from insurance and reinsurance contracts

The detail of the headings "Income and expense from insurance and reinsurance contracts" in the condensed consolidated income statements is as follows:

INCOME AND EXPENSE FROM INSURANCE AND REINSURANCE CONTRACTS (MILLIONS OF EUROS)

	June 2026	June 2025
Income from insurance and reinsurance contracts	2,145	1,866
Expense from insurance and reinsurance contracts	(1,212)	(1,109)
Total	**933**	**757**

38. Administration costs

38.1 Personnel expense

The breakdown of the balance under this heading in the condensed consolidated income statements is as follows:

PERSONNEL EXPENSE (MILLIONS OF EUROS)

	Notes	June 2026	June 2025
Wages and salaries		3,155	2,768
Social security costs		611	528
Defined contribution plan expense	24	95	72
Defined benefit plan expense	24	34	28
Other personnel expense (1)		470	297
Total		**4,365**	**3,693**

(1) The variation is mainly due to the impact of voluntary redundancies in the six months ended June 30, 2026.

38.2 Other administrative expense

The breakdown of the balance under this heading in the condensed consolidated income statements is as follows:

OTHER ADMINISTRATIVE EXPENSE. BREAKDOWN BY MAIN CONCEPTS (MILLIONS OF EUROS)

	June 2026	June 2025
Technology and systems	1,058	874
Communications	133	125
Advertising	276	251
Property, fixtures and materials	303	277
Taxes other than income tax (1)	178	60
Surveillance and cash courier services	120	130
Outsourced administrative services	341	297
Other expense	392	331
Total	**2,801**	**2,345**

(1) It includes the recognition, in 2025 and 2026, of a lower Value Added Tax expense at BBVA, S.A., following an upward reassessment of the pro rata percentage applied in prior periods and in 2025 and 2026.

39. Depreciation and amortization

The breakdown of the balance under this heading in the condensed consolidated income statements is as follows:

DEPRECIATION AND AMORTIZATION (MILLIONS OF EUROS)

	June 2026	June 2025
Tangible assets	510	466
For own use	*324*	*298*
Right-of-use assets	*184*	*166*
Investment properties and other	*2*	*2*
Intangible assets	324	283
Total	**834**	**749**

40. Provisions or reversal of provisions

In the six months ended June 30, 2026 and 2025 the net provisions recognized in this condensed income statement line item were as follows:

PROVISIONS OR REVERSAL OF PROVISIONS (MILLIONS OF EUROS)

	Notes	June 2026	June 2025
Pensions and other post-employment defined benefit obligations	24	(2)	3
Commitments and guarantees given		35	—
Pending legal issues and tax litigation		43	105
Other provisions		20	25
Total		**95**	**133**

41. Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss or net gains by modification

The breakdown of impairment or reversal of impairment on financial assets not measured at fair value through profit or loss or net gains by modification by the nature of those assets in the condensed consolidated income statements is as follows:

IMPAIRMENT OR REVERSAL OF IMPAIRMENT ON FINANCIAL ASSETS NOT MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS OR NET GAINS BY MODIFICATION (MILLIONS OF EUROS)

	June 2026	June 2025
Financial assets at fair value through other comprehensive income - debt securities	3	(33)
Financial assets at amortized cost	3,493	2,794
Of which: recovery of written-off assets by cash collection	*(302)*	*(228)*
Total	**3,497**	**2,761**

42. Impairment or reversal of impairment of investments in joint ventures and associates

The heading “Impairment or reversal of the impairment of investments in joint ventures or associates" included no impairment or reversal of impairment for the six months ended June 30, 2026, while for the six months ended June 30, 2025 it included a reversal of impairment of €32 million corresponding to investments in associates.

43. Impairment or reversal of impairment on non-financial assets

The impairment losses on non-financial assets broken down by the nature of those assets in the condensed consolidated income statements are as follows:

IMPAIRMENT OR REVERSAL OF IMPAIRMENT ON NON-FINANCIAL ASSETS (MILLIONS OF EUROS)

	June 2026	June 2025
Tangible assets	(2)	—
Intangible assets	7	4
Others	2	—
Total	**7**	**5**

44. Gains (losses) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations

The breakdown of the balance under this heading in the condensed consolidated income statements is as follows:

GAINS (LOSSES) FROM NON-CURRENT ASSETS AND DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE NOT QUALIFYING AS DISCONTINUED OPERATIONS (MILLIONS OF EUROS)

	June 2026	June 2025
Gains on sale of real estate	18	37
Impairment of non-current assets held for sale	(9)	—
Total	**9**	**37**

45. Related-party transactions

As financial institutions, BBVA and other entities in the Group engage in transactions with related parties in the normal course of their business. All of these transactions are not material and are carried out under normal market conditions. As of June 30, 2026 and December 31, 2025, the transactions with related parties are the following:

45.1 Transactions with significant shareholders

As of June 30, 2026 and December 31, 2025 there were no shareholders with significant influence.

45.2 Transactions with entities related to BBVA Group

The balances of the main captions in the condensed consolidated balance sheets arising from the transactions carried out by the BBVA Group with associates and joint venture entities accounted for using the equity method are as follows:

BALANCES ARISING FROM TRANSACTIONS WITH ENTITIES RELATED TO THE GROUP (MILLIONS OF EUROS)

	June 2026	December 2025
Assets		
Loans and advances to credit institutions	44	38
Loans and advances to customers	485	632
Debt securities	2	4
Liabilities		
Deposits from credit institutions	1	1
Customer deposits	88	109
Memorandum accounts		
Financial guarantees given	83	100
Other commitments given	577	625
Loan commitments given	6	82

The balances of the main aggregates in the condensed consolidated income statements resulting from transactions with associates and joint venture entities are as follows:

BALANCES OF CONSOLIDATED INCOME STATEMENT ARISING FROM TRANSACTIONS WITH ENTITIES RELATED TO THE GROUP (MILLIONS OF EUROS)

	June 2026	June 2025
Income statement		
Interest and other income	21	14
Interest expense	1	1
Fee and commission income	3	3
Fee and commission expense	32	14

There were no other material effects in the Consolidated Financial Statements arising from dealings with these entities, other than the effects from using the equity method (see Note 2.1 to the consolidated financial statements for the year ended December 31, 2025) and from the insurance policies to cover pension or similar commitments (see Note 25 to the consolidated financial statements for the year ended December 31, 2025) and the derivatives transactions arranged by BBVA Group with these entities, associates and joint ventures.

In addition, as part of its regular activity, the BBVA Group has entered into agreements and commitments of various types with shareholders of subsidiaries and associates, which have no material effects on the Consolidated Financial Statements.

45.3 Transactions with members of the Board of Directors and Senior Management

The transactions entered into between BBVA or its Group companies with members of the Board of Directors and Senior Management of the Bank or their related parties were within the scope of the ordinary course of business of the Bank and were immaterial, defined as transactions the disclosure of which is not necessary to present a true and fair view of the Bank's equity, financial position and results, and were concluded on normal markets terms or on terms applicable to the rest of employees.

The amount and nature of the main transactions carried out with members of the Board of Directors and Senior Management of the Bank, or their respective related parties, are shown below.

BALANCE (THOUSANDS OF EUROS)

	June 30, 2026				December 31, 2025			
	Directors	Related parties of Directors	Senior Management (1)	Related parties of Senior Management	Directors	Related parties of Directors	Senior Management (1)	Related parties of Senior Management
Loans and credits	1,738	1,798	4,558	946	1,741	204	5,285	369
Bank guarantees	—	—	10	—	—	—	10	—

(1) Excluding executive directors.

Information on the remuneration and other benefits of the Board of Directors and members of the Bank's Senior Management is provided in Note 46.

46. Remuneration and other benefits of the Board of Directors and members of the Bank's Senior Management

Note 54 to the consolidated financial statements of the BBVA Group for the year ended December 31, 2025, includes detailed information on the remuneration and other benefits corresponding to the members of the Board of Directors and of the Bank's Senior Management, including the description of the policy and remuneration system applicable to them, and information regarding the conditions to be met in order for remuneration and other benefits for said financial year to become payable. The information on the remuneration and other benefits of the members of the Board of Directors and Senior Management of the Bank for the first half of the financial years 2026 and 2025 is detailed below.

Remuneration of non-executive directors

The remuneration of non-executive directors for the first half of the 2026 and 2025 financial years is as follows, individually and by remuneration item:

REMUNERATION OF NON-EXECUTIVE DIRECTORS (THOUSANDS OF EUROS) (1)

	Board of Directors	Executive Committee	Audit Committee	Risk and Compliance Committee	Remuneration Committee	Appointments and Corporate Governance Committee	Technology & Cybersecurity Committee	Other positions (2)	Total	
									June 2026	June 2025
José Miguel Andrés Torrecillas	64	83	83	—	—	58	—	25	313	313
Jaime Caruana Lacorte	64	83	—	53	—	23	—	—	224	224
Enrique Casanueva Nárdiz	64	—	33	53	—	—	—	—	151	151
Sonia Dulá	64	—	33	36	7	—	—	—	140	151
Raúl Galamba de Oliveira	64	—	—	107	—	23	21	40	256	256
Belén Garijo López	64	83	—	—	—	23	—	—	171	171
Connie Hedegaard Koksbang	64	—	33	—	—	—	—	—	98	98
Lourdes Máiz Carro (3)	32	—	17	—	11	—	—	—	59	119
Jorge Montalbo Todolí (4)	32	—	17	—	—	—	—	—	49	—
Cristina de Parias Halcón (5)	64	—	—	—	—	23	21	—	109	109
Ana Peralta Moreno	64	—	22	18	21	—	—	—	126	119
Ana Revenga Shanklin	64	—	—	53	54	—	21	—	193	193
Carlos Salazar Lomelín (6)	64	—	—	—	21	—	—	—	86	86
Jan Verplancke	64	—	—	—	21	—	21	—	107	107
Total	**837**	**250**	**237**	**321**	**136**	**150**	**86**	**65**	**2,082**	**2,096**

(1) Includes amounts corresponding to the positions on the Board and its various Committees, the composition of which was last modified on April 29, 2026.

(2) Amounts corresponding to the positions of Deputy Chair of the Board of Directors and Lead Director.

(3) Director who ceased to hold office on March 20, 2026. Remuneration in 2026 corresponding to the term of office during the financial year.

(4) Director appointed by the General Shareholders' Meeting held on March 20, 2026. Remuneration in 2026 corresponding to the term of office during the financial year.

(5) Likewise, in the first half of the 2025 financial year, Cristina de Parias received €30 thousand and 7,593 BBVA shares, corresponding to deferred variable remuneration accrued in the 2019 financial year in her former position as a member of BBVA's Senior Management.

(6) In addition, Carlos Salazar Lomelín received €118 thousand and €77 thousand in the first half of the 2026 and 2025 financial years, respectively, in attendance fees for meetings of the management body of BBVA México, S.A. de C.V. and Grupo Financiero BBVA México, S.A. de C.V. and the strategy forum of BBVA México.

Likewise, in the first half of the financial years 2026 and 2025, €116 thousand and €99 thousand, respectively, were paid out in healthcare and casualty insurance premiums for non-executive directors.

REMUNERATION SYSTEM WITH DEFERRED DELIVERY OF SHARES FOR NON-EXECUTIVE DIRECTORS

During the first half of the 2026 and 2025 financial years, the following theoretical shares derived from the remuneration system with deferred delivery of shares have been allocated to the non-executive directors, in a value equivalent to 20% of the total annual fixed allowance in cash received by each of them in the 2025 and 2024 financial years, respectively. BBVA shares, in a number equivalent to the theoretical shares accumulated by each non-executive director, will be delivered to each beneficiary, where applicable, after the end of their respective term of office as a director for any reason other than serious dereliction of their duties.

	June 2026		June 2025	
	Theoretical shares allocated (1)	Theoretical shares accumulated as of June 30	Theoretical shares allocated (1)	Theoretical shares accumulated as of June 30
José Miguel Andrés Torrecillas	6,257	164,642	10,930	158,385
Jaime Caruana Lacorte	4,489	118,758	7,959	114,269
Enrique Casanueva Nárdiz	3,022	6,916	3,894	3,894
Sonia Dulá	3,022	13,343	5,279	10,321
Raúl Galamba de Oliveira	5,120	54,255	8,944	49,135
Belén Garijo López	3,420	120,611	6,598	117,191
Connie Hedegaard Koksbang	1,952	12,539	3,410	10,587
Lourdes Máiz Carro (2)	2,381	—	4,159	81,136
Jorge Montalbo Todolí (3)	—	—	—	—
Cristina de Parias Halcón	2,181	5,096	2,915	2,915
Ana Peralta Moreno	2,381	54,253	4,159	51,872
Ana Revenga Shanklin	3,857	41,382	6,364	37,525
Carlos Salazar Lomelín	1,716	25,726	2,998	24,010
Jan Verplancke	2,145	46,515	3,747	44,370
Total	**41,943**	**664,036**	**71,356**	**705,610**

(1) The number of theoretical shares allocated has been calculated according to the average closing price of the BBVA share during the 60 trading sessions prior to the dates of the General Shareholders' Meetings of March 20, 2026 and March 21, 2025 which were €20.00 and €11.45 per share, respectively.

(2) Director who ceased to hold office on March 20, 2026. In application of the system, after the end of her term of office, she received a total of 83,517 BBVA shares, which is equivalent to the total number of theoretical shares accumulated up to that date.

(3) Director appointed by the General Shareholders' Meeting held on March 20, 2026, therefore the allocation of theoretical shares is not due until 2027.

Remuneration of executive directors

The remuneration of executive directors for the first half of the 2026 and 2025 financial years is as follows, individually and by remuneration item:

ANNUAL FIXED REMUNERATION (THOUSANDS OF EUROS)

	June 2026 (1)	June 2025 (2)
Chair (Carlos Torres Vila)	1,555	1,482
Chief Executive Officer (Onur Genç)	1,390	1,390
Total	**2,945**	**2,872**

(1) As from 2026, in accordance with the BBVA Directors' Remuneration Policy approved by the General Shareholders' Meeting of March 20, 2026, the Annual Fixed Remuneration of the executive directors includes the amounts corresponding to the former fixed allowances for vehicle leasing and others, in the case of the Chair, and mobility allowance, in the case of the Chief Executive Officer.

(2) For comparative purposes, the Annual Fixed Remuneration of the executive directors corresponding to the first half of the 2025 financial year includes the amounts received by the Chair as fixed allowances for vehicle leasing and others, and by the Chief Executive Officer as a mobility allowance, which in previous financial years were reported separately in the interim consolidated financial statements.

In addition, the Chief Executive Officer, in accordance with the BBVA Directors’ Remuneration Policy applicable in each financial year and the terms of his contract, received fixed amounts of €347 thousand and €327 thousand during the first half of the 2026 and 2025 financial years, respectively, as *“cash in lieu of pension”* (equivalent to 25% and 30% of his Annual Fixed Remuneration established under the BBVA Directors’ Remuneration Policy applicable in each financial year, respectively).

REMUNERATION IN KIND (THOUSANDS OF EUROS)

In addition, during the first half of 2026 and 2025, in-kind remuneration has been paid out in favor of executive directors, including insurance premiums and others, amounting to €106 thousand and €111 thousand, respectively, in the case of the Chair and €140 thousand and €102 thousand, respectively, in the case of the Chief Executive Officer.

ANNUAL VARIABLE REMUNERATION (THOUSANDS OF EUROS)

In accordance with the BBVA Directors’ Remuneration Policies applicable in each financial year, the accrual and award of the Annual Variable Remuneration ("AVR"), which consists of a Short-Term Incentive ("STI") and a Long-Term Incentive ("LTI"), occurs, where applicable, after the end of the corresponding financial year. Accordingly, no amount relating to the Annual Variable Remuneration is reflected in the interim consolidated financial statements for the first half of the 2026 financial year or in the comparative information for the first half of the 2025 financial year.

The amount of the AVR for the 2026 financial year will be determined in 2027 and, if the applicable conditions are met, the Upfront Portion (maximum 40%) will be paid in the first half of 2027 and the remaining amount will be deferred over a 5-year period. This would be done in accordance with the rules and conditions applicable to the AVR set out in the BBVA Directors’ Remuneration Policy approved by the General Shareholders' Meeting on March 20, 2026.

In addition, in accordance with the BBVA Directors’ Remuneration Policy approved by the General Shareholders' Meeting held on March 17, 2023, in the first half of the 2026 financial year, the executive directors were awarded the AVR for the 2025 financial year, which includes an STI amounting to €2,627 thousand in the case of the Chair and €1,965 thousand in the case of the Chief Executive Officer.

Likewise, as part of the AVR for the financial year 2025, the executive directors have accrued the right to an LTI for a maximum theoretical amount of €1,929 thousand in the case of the Chair and €1,443 thousand in the case of the Chief Executive Officer, which is equivalent, in both cases, to 150% of their Target LTI for the 2025 financial year. Once the measurement period for the pre-established long-term indicators has ended (at year-end 2028), the final amount will be determined, which may range from 0% to 150% of the Target LTI for the 2025 financial year. If 100% of the pre-established targets are achieved, this incentive will amount to €1,286 thousand in the case of the Chair and €962 thousand in the case of the Chief Executive Officer.

Of this remuneration, in the first half of 2026 financial year, executive directors received the Upfront Portion of the AVR for the 2025 financial year, in equal parts in cash and BBVA shares (€821 thousand and 40,850 shares in the case of the Chair and €614 thousand and 30,552 shares in the case of the Chief Executive Officer).

The remaining amount of the AVR for the 2025 financial year (which includes the deferred portion of the STI and the entire LTI for the 2025 financial year) has been deferred for a 5-year period (40% in cash and 60% in shares and/or share-linked instruments) (the "Deferred Portion").

The final amount of the Deferred Portion will depend on the result of the applicable long-term indicators relating to the LTI for the 2025 financial year. Likewise, and as an *ex-post* risk adjustment mechanism, the Deferred Portion may be reduced if the capital and liquidity thresholds established to guarantee that payment occurs only if it is sustainable, in accordance with the Bank's payment capacity, are not reached.

In addition, during the first half of 2026, executive directors received deferred variable remuneration from previous financial years, the payment of which was due after year-end 2025, along with the update of their cash portion, in each case, in accordance with the vesting and payment rules established in the remuneration policies applicable in each financial year:

- 2024 Deferred AVR: the first payment of the Deferred STI (17.9% of the Deferred Portion) was made to the executive directors (€222 thousand and 33,410 shares in the case of the Chair and €166 thousand and 24,987 shares in the case of the Chief Executive Officer). Following this, the second payment of the Deferred STI (17.9% of the Deferred Portion) and the 2024 LTI (64.2% of the Deferred Portion), remained deferred for both executive directors. The amount of the 2024 LTI will depend on the result of the long-term indicators established for its calculation once the measurement period ends (at 2027 year-end), which may range from 0% to 150%. If conditions are met, the second payment of the Deferred STI will be paid in 2027 and the three payments of the 2024 LTI will be made in 2028, 2029 and 2030.
- 2023 Deferred AVR: the second payment of the Deferred STI (17.9% of the Deferred Portion) was made (€228 thousand, 11,862 shares and 189,609 options on BBVA shares in the case of the Chair and €170 thousand, 8,872 shares and 141,809 options on BBVA shares in the case of the Chief Executive Officer). Following this, the 2023 LTI (64.2% of the Deferred Portion), remained deferred for both executive directors. The amount of the 2023 LTI will depend on the result of the long-term indicators established for its calculation once the measurement period ends (at 2026 year-end), which may range from 0% to 150%. If conditions are met, the three payments of the 2023 LTI will be made in 2027, 2028 and 2029.
- 2022 Deferred AVR: the third payment (20% of the Deferred Portion) was made (€243 thousand and 56,941 shares in the case of the Chair and €187 thousand and 43,793 shares in the case of the Chief Executive Officer), after having verified that no reduction was required based on the result of the multi-year performance indicators determined in 2022 by the Board of Directors. Thereafter, 40% of the 2022 Deferred AVR remained deferred for both executive directors and, if conditions are met, will be paid in 2027 and 2028.
- 2021 Deferred AVR: the fourth payment (20% of the Deferred Portion) was made (€235 thousand and 57,325 shares in the case of the Chair and €179 thousand and 43,552 shares in the case of the Chief Executive Officer). Thereafter, 20% of the 2021 Deferred AVR remained deferred for both executive directors and, if conditions are met, will be paid in 2027.
- 2020 Deferred AVR: given the exceptional circumstances arising from the COVID-19 crisis, executive directors voluntarily waived the accrual of the whole of their 2020 AVR.

PENSION SYSTEMS (THOUSANDS OF EUROS)

	Contributions (1)				Accumulated funds	
	Retirement		Death and disability			
	June 2026	June 2025	June 2026	June 2025	June 2026	June 2025
Chair (Carlos Torres Vila)	243	236	105	118	31,969	27,898
Chief Executive Officer (Onur Genç)	—	—	154	110	—	—
Total	**243**	**236**	**259**	**228**	**31,969**	**27,898**

(1) Contributions recorded to meet pension commitments with executive directors in proportion to the first half of the 2026 and 2025 financial years. In the case of the Chair, these relate to the sum of the annual contribution to the retirement pension provided for in the BBVA Directors' Remuneration Policy applicable in each financial year, in the proportional portion of the first half of the year, and the adjustment made to the "discretionary pension benefits" for the financial years 2025 and 2024, which were to be contributed in the 2026 and 2025 financial years, respectively, and to death and disability insurance premiums, in the proportional portion for the first half of each financial year. In the case of the Chief Executive Officer, the contributions reported correspond exclusively to the insurance premiums paid by the Bank, corresponding to the first half of each financial year, to cover the death and disability contingencies given that, in his case, the Bank has not undertaken any commitments to cover the contingency of retirement.

PAYMENTS FOR THE TERMINATION OF THE CONTRACTUAL RELATIONSHIP

The Bank has no commitments to make severance payments to executive directors.

Remuneration of Senior Management

The remuneration of the Senior Management team as a whole, excluding executive directors, corresponding to the first half of the 2026 and 2025 financial years (16 members with such status as of June 30, 2026 and June 30, 2025), is indicated below by remuneration item:

FIXED REMUNERATION (THOUSANDS OF EUROS)

	June 2026 (1)	June 2025 (2)
Senior Management total	10,672	10,010

(1) In the first half of 2026 financial year, the fixed remuneration now includes the former fixed allowances for vehicle leasing and others.

(2) For comparative purposes, the total fixed remuneration for the first half of the 2025 financial year includes the amounts corresponding to the former fixed allowances for vehicle leasing and others received by the members of Senior Management, which in previous financial years were reported separately in the interim consolidated financial statements.

REMUNERATION IN KIND (THOUSANDS OF EUROS)

During the first half of the 2026 and 2025 financial years, in-kind remuneration has been paid out in favor of members of Senior Management, including insurance premiums and others, for a total of €566 thousand and €475 thousand, respectively.

VARIABLE REMUNERATION (THOUSANDS OF EUROS)

The accrual and award of the Annual Variable Remuneration occurs, where applicable, after the end of the corresponding financial year. Accordingly, no amount relating to the Annual Variable Remuneration is reflected in the interim consolidated financial statements for the first half of the 2026 financial year or in the comparative information for the first half of the 2025 financial year.

In the 2027 financial year, the amount of the Annual Variable Remuneration corresponding to the 2026 financial year, consisting of an Annual Corporate Bonus (comprising the STI and the LTI), and, where appropriate, the Individual Incentive that may be awarded to any member of Senior Management on the basis of the result of their previously established individual targets, will be determined. The payment of the Upfront Portion of the 2026 AVR, both in respect of the Annual Corporate Bonus and of the Individual Incentive that, where appropriate, is awarded (up to a maximum of 40% in each case) shall be made, if the applicable conditions are met, in the first half of the 2027 financial year. The remaining amount will be deferred over a 5-year period. This would be done in accordance with the rules and conditions applicable to the Annual Variable Remuneration of the members of Senior Management established in the BBVA Group General Remuneration Policy approved by the Board of Directors on February 25, 2026.

In the first half of the 2026 financial year, the members of Senior Management were awarded the Annual Variable Remuneration for the 2025 financial year, which includes an STI for a total combined amount of €7,299 thousand.

In addition, as part of the Annual Variable Remuneration for the 2025 financial year, Senior Management members have accrued the right to an LTI for a maximum theoretical total amount of €5,149 thousand, which is equivalent to the sum of 150% of the Target LTI of each beneficiary. Once the measurement period for the long-term indicators has ended (at 2028 year-end), the final amount will be determined, which may range from 0% to 150% of the Target LTI. If 100% of the pre-established targets are achieved, this incentive will amount to a total combined amount of €3,433 thousand.

In accordance with the provisions of the BBVA Group General Remuneration Policy, in the first half of 2026, the members of Senior Management received the Upfront Portion of the Annual Variable Remuneration for the 2025 financial year, in equal parts in cash and BBVA shares, with the total amount paid to all members of Senior Management for this item amounting to €2,295 thousand and 112,500 shares.

The remaining amount of the Annual Variable Remuneration for the 2025 financial year (which includes the Deferred Portion of the STI and the entire LTI for the 2025 financial year) has been deferred, in cash and in shares and/or share-linked instruments, over a 5-year period.

The final amount of the Deferred Portion of the Annual Variable Remuneration for the 2025 financial year will depend on the result of the long-term indicators established for the LTI. Furthermore, and as an *ex-post* risk adjustment mechanism, the Deferred Portion of the Annual Variable Remuneration may be reduced if the established capital and liquidity thresholds set to ensure that payment only occurs if it is sustainable based on the Bank's payment capacity, are not reached.

In addition, during the first half of 2026, the members of Senior Management received deferred variable remuneration from previous financial years of which they were beneficiaries, the payment of which was due once the 2025 financial year had ended, along with the update of its cash portion. The payment of these amounts has been made in accordance with the vesting and payment rules applicable in each case depending on the date of each member's entry into the Senior Management team, as established in the remuneration policies applicable in each financial year:

- 2024 Deferred AVR: the first payment of the Deferred STI was made (€534 thousand and 81,445 shares).
- 2023 Deferred AVR: the second payment of the Deferred STI was made (€553 thousand, 30,492 shares and 444,545 options on BBVA shares).
- 2022 Deferred AVR: the third payment was made (€500 thousand and 117,265 shares), after having verified that its reduction was not due based on the result of the multi-year performance indicators determined in 2022 by the Board of Directors.
- 2021 Deferred AVR: the fourth payment was made (€470 thousand and 112,536 shares).
- 2020 Deferred AVR: given the exceptional circumstances arising from the COVID-19 crisis, all members of Senior Management voluntarily waived the accrual of the whole of their 2020 AVR. Notwithstanding the foregoing, one member of Senior Management, who was an executive of BBVA USA at the time, has received the third and final payment of the deferred portion of a success bonus on the sale of BBVA USA (€50 thousand and 14,340 shares).

PENSION SYSTEMS (THOUSANDS OF EUROS)

	Contributions (1)				Accumulated funds	
	Retirement		Death and disability			
	June 2026	June 2025	June 2026	June 2025	June 2026	June 2025
Senior Management total	2,303	2,123	634	528	53,494	42,254

(1) Contributions recorded to meet pension commitments with Senior Management in the proportional portion corresponding to the first half of the 2026 and 2025 financial years. These amounts are equal to the sum of the annual contributions to retirement pensions, prorated for the first half of the year, and the adjustments made to the "discretionary pension benefits" for the 2025 and 2024 financial years, which were to be contributed in the 2026 and 2025 financial years, respectively, and with the insurance premiums paid by the Bank to cover death and disability contingencies, prorated for the first half of each financial year.

PAYMENTS FOR THE TERMINATION OF THE CONTRACTUAL RELATIONSHIP

During the first half of the 2026 and 2025 financial years, there were no terminations of the contractual relationship of members of Senior Management that gave rise to the right to severance payments.

47. Other information

Information required regarding dividends, business segmentation and employees

Dividends paid

The table below presents the dividends per share paid in cash during the six months ended June 30, 2026 and 2025 (cash basis dividend, regardless of the year in which they were accrued):

PAID DIVIDENDS

	June 2026			June 2025		
	% Over nominal	Euros per share	Amount (Millions of Euros) (1)	% Over nominal	Euros per share	Amount (Millions of Euros)
Ordinary shares	122.45 %	0.60	3,362	83.67 %	0.41	2,363
Rest of shares	—	—	—	—	—	—
Total dividends paid in cash	**122.45 %**	**0.60**	**3,362**	**83.67 %**	**0.41**	**2,363**
Dividends with charge to income	122.45 %	0.60	3,362	83.67 %	0.41	2,363
Dividends with charge to reserve or share premium	—	—	—	—	—	—
Dividends in kind	—	—	—	—	—	—

(1) See Note 4.

Ordinary income and attributable profit by operating segment

The detail of the consolidated ordinary income and profit for each operating segment is as follows for the six months ended June 30, 2026 and 2025:

ORDINARY INCOME AND ATTRIBUTABLE PROFIT BY OPERATING SEGMENT (MILLIONS OF EUROS)

	Income from ordinary activities (1)		Profit/ (loss) (2)	
	June 2026	June 2025 (3)	June 2026	June 2025 (3)
Spain	9,422	8,684	2,172	2,124
Mexico	13,395	11,941	2,979	2,571
Turkey	12,448	10,901	532	412
South America	6,259	5,315	556	417
Rest of Business	2,675	1,715	508	314
Subtotal operating segments	**44,200**	**38,556**	**6,748**	**5,837**
Corporate Center	(299)	273	(696)	(390)
Total	**43,901**	**38,829**	**6,051**	**5,447**

(1) The line comprises interest income; dividend income; fee and commission income; gains (losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net; gains (losses) on financial assets and liabilities held for trading, net; gains (losses) on non-trading financial assets mandatorily at fair value through profit or loss, net; gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net; gains (losses) from hedge accounting, net; other operating income; and income from insurance and reinsurance contracts.
(2) See Note 5.
(3) In the first quarter of 2026 certain immaterial balance sheet amounts related to specific activities undertaken by the business units were reallocated between the operating segments and the Corporate Center. As a result, certain immaterial income and expenses were reallocated, in particular, between Spain, Mexico, South America and Rest of Business and the Corporate Center. In order to make the period-on-period comparison homogeneous, the figures for year 2025 have been revised, which has not affected the consolidated financial information of the Group.

Interest income and similar income by geographical area

The breakdown of the balance of "Interest income and similar income" in the consolidated income statements by geographical area is as follows:

INTEREST INCOME. BREAKDOWN BY GEOGRAPHICAL AREA (MILLIONS OF EUROS)

	Notes	June 2026	June 2025
Domestic		6,508	6,370
Foreign		25,623	22,098
European Union		*1,257*	*894*
Eurozone		*1,112*	*764*
Not Eurozone		*145*	*129*
Other countries		*24,366*	*21,204*
Total	**32.1**	**32,130**	**28,468**
Of which BBVA, S.A.:			
Domestic		6,354	6,222
Foreign		2,323	1,434
European Union		*606*	*365*
Eurozone		*606*	*365*
Not Eurozone		*—*	*—*
Other countries		*1,716*	*1,069*
Total		**8,676**	**7,656**

Average number of employees

The breakdown of the average number of employees in the BBVA Group as of June 30, 2026 and 2025 is as follows:

AVERAGE NUMBER OF EMPLOYEES

	June 2026	June 2025
BBVA Group	**126,901**	**125,295**
Men	*61,690*	*60,744*
Women	*65,211*	*64,551*
Of which BBVA, S.A.:	**24,065**	**23,597**
Men	*11,969*	*11,683*
Women	*12,096*	*11,914*

48. Subsequent events

On July 30, 2026, BBVA announced that its Board of Directors had agreed to carry out the execution of a new framework share buyback program, all in accordance with the Regulations, for a maximum monetary amount of €2,000 million, which will be executed in several tranches, with a first tranche for a maximum monetary amount of €1,000 million expected to be executed from August 5, 2026 (see Note 4).

Except as otherwise disclosed herein, from July 1, 2026 to the date of preparation of these Consolidated Financial Statements, no subsequent events requiring disclosure in these Consolidated Financial Statements have taken place that significantly affect the Group's earnings or its consolidated equity position.

49. Explanation added for translation into English

These Consolidated Financial Statements are presented on the basis of IFRS, as adopted by the European Union. Certain accounting practices applied by the Group that conform to EU-IFRS may not conform to other generally accepted accounting principles.

Appendices

APPENDIX I. Interim Financial Statements of Banco Bilbao Vizcaya Argentaria, S.A

ASSETS (MILLIONS OF EUROS)

	June 2026	December 2025 (1)
CASH, CASH BALANCES AT CENTRAL BANKS AND OTHER DEMAND DEPOSITS	**34,501**	**31,176**
FINANCIAL ASSETS HELD FOR TRADING	**128,546**	**98,448**
Derivatives	39,428	32,640
Equity instruments	11,992	9,642
Debt securities	15,444	15,151
Loans and advances to central banks	1,074	620
Loans and advances to credit institutions	29,994	15,569
Loans and advances to customers	30,614	24,827
NON-TRADING FINANCIAL ASSETS MANDATORILY AT FAIR VALUE THROUGH PROFIT OR LOSS	**569**	**569**
Equity instruments	442	448
Debt securities	127	121
Loans and advances to central banks	—	—
Loans and advances to credit institutions	—	—
Loans and advances to customers	—	—
OTHER FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	**—**	**—**
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**13,257**	**14,091**
Equity instruments	491	1,091
Debt securities	12,044	12,577
Loans and advances	722	423
FINANCIAL ASSETS AT AMORTIZED COST	**374,106**	**338,143**
Debt securities	56,509	56,806
Loans and advances to central banks	49	73
Loans and advances to credit institutions	29,268	21,316
Loans and advances to customers	288,279	259,948
DERIVATIVES - HEDGE ACCOUNTING	**219**	**223**
FAIR VALUE CHANGES OF THE HEDGED ITEMS IN PORTFOLIO HEDGES OF INTEREST RATE RISK	**(88)**	**(87)**
INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES	**28,838**	**27,703**
Subsidiaries	28,262	27,101
Joint ventures	24	24
Associates	553	578
TANGIBLE ASSETS	**3,294**	**3,418**
Property, plant and equipment	3,226	3,345
For own use	*3,226*	*3,345*
Other assets leased out under an operating lease	*—*	*—*
Investment properties	68	74
INTANGIBLE ASSETS	**1,210**	**1,132**
Goodwill	—	—
Other intangible assets	1,210	1,132
TAX ASSETS	**11,551**	**12,323**
Current	2,444	3,038
Deferred	9,107	9,285
OTHER ASSETS	**5,260**	**4,647**
Insurance contracts linked to pensions	1,079	1,117
Inventories	2,722	2,450
Other	1,459	1,080
NON-CURRENT ASSETS AND DISPOSAL GROUPS HELD FOR SALE	**254**	**263**
TOTAL ASSETS	**601,517**	**532,047**

(1) Presented for comparison purposes only.

LIABILITIES AND EQUITY (MILLIONS OF EUROS)

	June 2026	December 2025 (1)
FINANCIAL LIABILITIES HELD FOR TRADING	**103,820**	**77,667**
Trading derivatives	33,630	28,193
Short positions	9,049	9,427
Deposits from central banks	4,855	3,399
Deposits from credit institutions	21,310	17,541
Customer deposits	34,977	19,107
Debt certificates	—	—
Other financial liabilities	—	—
OTHER FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	**5,399**	**4,644**
Deposits from central banks	—	—
Deposits from credit institutions	—	—
Customer deposits	5,399	4,644
Debt certificates	—	—
Other financial liabilities	—	—
Of which: Subordinated liabilities	*—*	*—*
FINANCIAL LIABILITIES AT AMORTIZED COST	**445,462**	**405,055**
Deposits from central banks	15,501	13,678
Deposits from credit institutions	34,587	27,121
Customer deposits	313,605	301,478
Debt certificates	68,063	50,102
Other financial liabilities	13,706	12,676
Of which: Subordinated liabilities	*13,639*	*13,688*
DERIVATIVES - HEDGE ACCOUNTING	**1,521**	**1,261**
FAIR VALUE CHANGES OF THE HEDGED ITEMS IN PORTFOLIO HEDGES OF INTEREST RATE RISK	**—**	**—**
PROVISIONS	**2,446**	**2,480**
Provisions for pensions and similar obligations	1,344	1,423
Other long term employee benefits	366	298
Provisions for taxes and other legal contingencies	455	456
Commitments and guarantees given	184	180
Other provisions	96	122
TAX LIABILITIES	**1,655**	**1,483**
Current	713	533
Deferred	942	950
OTHER LIABILITIES	**3,752**	**2,391**
LIABILITIES INCLUDED IN DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE	**—**	**—**
TOTAL LIABILITIES	**564,055**	**494,979**

(1) Presented for comparison purposes only.

LIABILITIES AND EQUITY (CONTINUED) (MILLIONS OF EUROS)

	June 2026	December 2025 (1)
SHAREHOLDERS' FUNDS	**37,974**	**38,304**
Capital	**2,735**	**2,797**
Paid up capital	2,735	2,797
Unpaid capital which has been called up	—	—
Share premium	**16,945**	**18,469**
Equity instruments issued other than capital	**—**	**—**
Equity component of compound financial instruments	—	—
Other equity instruments issued	—	—
Other equity	**33**	**40**
Retained earnings	**16,278**	**14,487**
Revaluation reserves	**—**	**—**
Other reserves	**(3,623)**	**(2,653)**
Less: Treasury shares	**(879)**	**(152)**
Profit or loss of the period	**6,485**	**7,157**
Less: Interim dividends	**—**	**(1,842)**
ACCUMULATED OTHER COMPREHENSIVE INCOME	**(512)**	**(1,235)**
Items that will not be reclassified to profit or loss	**(520)**	**(1,349)**
Actuarial gains (losses) on defined benefit pension plans	(38)	(39)
Non-current assets and disposal groups classified as held for sale	—	—
Fair value changes of equity instruments measured at fair value through other comprehensive income	(441)	(1,183)
Hedge ineffectiveness of fair value hedges for equity instruments measured at fair value through other comprehensive income	—	—
Fair value changes of equity instruments measured at fair value through other comprehensive income (hedged item)	—	(14)
Fair value changes of equity instruments measured at fair value through other comprehensive income (hedging instrument)	—	14
Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk	(41)	(127)
Items that may be reclassified to profit or loss	**7**	**114**
Hedge of net investments in foreign operations (effective portion)	—	—
Foreign currency translation	—	—
Hedging derivatives. Cash flow hedges (effective portion)	144	219
Fair value changes of debt instruments measured at fair value through other comprehensive income	(135)	(101)
Hedging instruments (non-designated items)	(2)	(4)
Non-current assets and disposal groups classified as held for sale	—	—
TOTAL EQUITY	**37,461**	**37,068**
TOTAL EQUITY AND TOTAL LIABILITIES	**601,517**	**532,047**

MEMORANDUM ITEM - OFF BALANCE SHEET EXPOSURES (MILLIONS OF EUROS)

	June 2026	December 2025 (1)
Loan commitments given	156,549	126,208
Financial guarantees given	33,815	26,758
Other commitments given	62,266	45,160

(1) Presented for comparison purposes only.

INCOME STATEMENTS (MILLIONS OF EUROS)

	June 2026	June 2025 (1)
Interest and other income	8,676	7,656
Interest expense	(5,165)	(4,382)
NET INTEREST INCOME	**3,511**	**3,274**
Dividend income	4,686	4,220
Fee and commission income	1,702	1,532
Fee and commission expense	(497)	(360)
Gains (losses) on recognition of financial assets and liabilities not measured at fair value through profit or loss, net	45	47
Financial assets at amortized cost	*—*	*30*
Other financial assets and liabilities	*45*	*16*
Gains (losses) from hedge accounting, net	95	340
Reclassification of financial assets from fair value through other comprehensive income	*—*	*—*
Reclassification of financial assets from amortized cost	*—*	*—*
Other gains or losses	*95*	*340*
Gains (losses) on on-trading financial assets mandatorily at fair value through profit or loss, net	(4)	47
Reclassification of financial assets from fair value through other comprehensive income	*—*	*—*
Reclassification of financial assets from amortized cost	*—*	*—*
Other gains or losses	*(4)*	*47*
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	115	(47)
Gains (losses) from hedge accounting, net	(2)	(1)
Exchange differences,	76	4
Other operating income	381	329
Other operating expense	(79)	(75)
GROSS INCOME	**10,029**	**9,310**
Administration costs	(2,538)	(2,157)
Personnel expense	*(1,522)*	*(1,295)*
Other administrative expense	*(1,016)*	*(863)*
Depreciation and amortization	(347)	(327)
Provisions or reversal of provisions	(47)	(91)
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(345)	(334)
Financial assets at amortized cost	*(347)*	*(332)*
Financial assets at fair value through other comprehensive income	*2*	*(2)*
NET OPERATING INCOME	**6,752**	**6,402**
Impairment or reversal of impairment of investments in joint ventures and associates	368	(724)
Impairment or reversal of impairment on non-financial assets	(1)	5
Tangible assets	*1*	*8*
Intangible assets	*(2)*	*(3)*
Other assets	*—*	*—*
Gains (losses) on derecognized assets not classified as non-current assets held for sale, net	32	3
Negative goodwill recognized in profit or loss	—	—
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	13	17
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**7,164**	**5,703**
Tax expense or income related to profit or loss from continuing operations	(678)	(604)
PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	**6,485**	**5,099**
Profit or loss after tax from discontinued operations	—	—
PROFIT FOR THE PERIOD	**6,485**	**5,099**

(1) Presented for comparison purposes only.

STATEMENTS OF RECOGNIZED INCOME AND EXPENSE (MILLIONS OF EUROS)

	June 2026	June 2025 (1)
PROFIT RECOGNIZED IN INCOME STATEMENT	**6,485**	**5,099**
OTHER RECOGNIZED INCOME (EXPENSES)	**(20)**	**173**
ITEMS NOT SUBJECT TO RECLASSIFICATION TO INCOME STATEMENT	**86**	**69**
Actuarial gains (losses) from defined benefit pension plans	2	8
Non-current assets available for sale	—	—
Fair value changes of equity instruments measured at fair value through other comprehensive income, net	(1)	111
Gains or losses from hedge accounting of equity instruments at fair value through other comprehensive income, net	—	—
Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk	123	(70)
Income tax related to items not subject to reclassification to income statement	(37)	20
ITEMS SUBJECT TO RECLASSIFICATION TO INCOME STATEMENT	**(106)**	**104**
Hedge of net investments in foreign operations [effective portion]	**—**	**—**
Foreign currency translation	**—**	**—**
Translation gains or (losses) taken to equity	—	—
Transferred to profit or loss	—	—
Other reclassifications	—	—
Cash flow hedges [effective portion]	**(107)**	**(3)**
Valuation gains or (losses) taken to equity	(107)	(3)
Transferred to profit or loss	—	—
Transferred to initial carrying amount of hedged items	—	—
Other reclassifications	—	—
Hedging instruments [non-designated elements]	**3**	**(5)**
Debt securities at fair value through other comprehensive income	**(49)**	**157**
Valuation gains (losses)	(4)	174
Amounts reclassified to income statement	(46)	(17)
Reclassifications (other)	—	—
Non-current assets held for sale and disposal groups held for sale	**—**	**—**
Valuation gains (losses)	—	—
Income tax related to items subject to reclassification to income statement	**46**	**(45)**
TOTAL RECOGNIZED INCOME/EXPENSES	**6,465**	**5,272**

(1) Presented for comparison purposes only.

Statement of changes in equity for the six months ended June 30, 2026 of BBVA, S.A.

STATEMENTS OF CHANGES IN EQUITY (MILLIONS OF EUROS)

June 2026	Capital	Share Premium	Equity instruments issued other than capital	Other Equity	Retained earnings	Revaluation reserves	Other reserves	Treasury shares	Profit or loss attributable to owners of the parent	Interim dividends	Accumulated other comprehensive income	Total
Balances as of January 1, 2026	**2,797**	**18,469**	**—**	**40**	**14,487**	**—**	**(2,653)**	**(152)**	**7,157**	**(1,842)**	**(1,235)**	**37,068**
Total income (expense) recognized	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**6,485**	**—**	**(20)**	**6,465**
Other changes in equity	**(63)**	**(1,524)**	**—**	**(8)**	**1,791**	**—**	**(970)**	**(728)**	**(7,157)**	**1,842**	**743**	**(6,072)**
Issuances of common shares	—	—	—	—	—	—	—	—	—	—	—	—
Issuances of preferred shares	—	—	—	—	—	—	—	—	—	—	—	—
Issuance of other equity instruments	—	—	—	—	—	—	—	—	—	—	—	—
Period or maturity of other issued equity instruments	—	—	—	—	—	—	—	—	—	—	—	—
Conversion of debt on equity	—	—	—	—	—	—	—	—	—	—	—	—
Common Stock reduction	(63)	(1,524)	—	—	50	—	(963)	2,500	—	—	—	—
Dividend distribution	—	—	—	—	(3,362)	—	—	—	—	—	—	(3,362)
Purchase of treasury shares	—	—	—	—	—	—	—	(3,606)	—	—	—	(3,606)
Sale or cancellation of treasury shares	—	—	—	—	—	—	(18)	378	—	—	—	361
Reclassification of financial liabilities to other equity instruments	—	—	—	—	—	—	—	—	—	—	—	—
Reclassification of other equity instruments to financial liabilities	—	—	—	—	—	—	—	—	—	—	—	—
Transfers between total equity entries	—	—	—	13	5,315	—	(756)	—	(7,157)	1,842	743	—
Increase/Reduction of equity due to business combinations	—	—	—	—	—	—	—	—	—	—	—	—
Share based payments	—	—	—	(29)	—	—	—	—	—	—	—	(29)
Other increases or (-) decreases in equity	—	—	—	9	(211)	—	767	—	—	—	—	565
Balances as of June 30, 2026	**2,735**	**16,945**	**—**	**33**	**16,278**	**—**	**(3,623)**	**(879)**	**6,485**	**—**	**(512)**	**37,461**

Statement of changes in equity for the six months ended June 30, 2025 of BBVA, S.A.

STATEMENTS OF CHANGES IN EQUITY (MILLIONS OF EUROS)

June 2025 (1)	Capital	Share Premium	Equity instruments issued other than capital	Other Equity	Retained earnings	Revaluation reserves	Other reserves	Treasury shares	Profit or loss attributable to owners of the parent	Interim dividends	Accumulated other comprehensive income	Total
Balances as of January 1, 2025	**2,824**	**19,184**	**—**	**40**	**8,663**	**—**	**(1,047)**	**(7)**	**10,235**	**(1,671)**	**(1,154)**	**37,066**
Total income(expense) recognized	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**5,099**	**—**	**173**	**5,272**
Other changes in equity	**—**	**—**	**—**	**(9)**	**6,000**	**—**	**(17)**	**3**	**(10,235)**	**1,671**	**(1)**	**(2,587)**
Issuances of common shares	—	—	—	—	—	—	—	—	—	—	—	—
Issuances of preferred shares	—	—	—	—	—	—	—	—	—	—	—	—
Issuance of other equity instruments	—	—	—	—	—	—	—	—	—	—	—	—
Period or maturity of other issued equity instruments	—	—	—	—	—	—	—	—	—	—	—	—
Conversion of debt on equity	—	—	—	—	—	—	—	—	—	—	—	—
Common Stock reduction	—	—	—	—	—	—	—	—	—	—	—	—
Dividend distribution	—	—	—	—	(2,363)	—	—	—	—	—	—	(2,363)
Purchase of treasury shares	—	—	—	—	—	—	—	(337)	—	—	—	(337)
Sale or cancellation of treasury shares	—	—	—	—	—	—	(10)	340	—	—	—	330
Reclassification of financial liabilities to other equity instruments	—	—	—	—	—	—	—	—	—	—	—	—
Reclassification of other equity instruments to financial liabilities	—	—	—	—	—	—	—	—	—	—	—	—
Transfers between total equity entries	—	—	—	9	8,563	—	(8)	—	(10,235)	1,671	(1)	—
Increase/Reduction of equity due to business combinations	—	—	—	—	—	—	—	—	—	—	—	—
Share based payments	—	—	—	(25)	—	—	—	—	—	—	—	(25)
Other increases or (-) decreases in equity	—	—	—	7	(200)	—	1	—	—	—	—	(192)
Balances as of June 30, 2025	**2,824**	**19,184**	**—**	**31**	**14,663**	**—**	**(1,064)**	**(3)**	**5,099**	**—**	**(982)**	**39,751**

(1) Presented for comparison purposes only.

CASH FLOW STATEMENTS (MILLIONS OF EUROS)

	June 2026	June 2025 (1)
A) CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4 + 5)	**11,202**	**(4,804)**
1. Profit for the period	**6,485**	**5,099**
2. Adjustments to obtain the cash flow from operating activities:	**143**	**1,334**
Depreciation and amortization	347	327
Other adjustments	(204)	1,007
3. Net increase/decrease in operating assets	**(66,116)**	**(17,709)**
Financial assets held for trading	(30,098)	2,753
Non-trading financial assets mandatorily at fair value through profit or loss	(1)	186
Other financial assets designated at fair value through profit or loss	—	—
Financial assets at fair value through other comprehensive income	834	388
Financial assets at amortized cost	(36,000)	(21,653)
Other operating assets	(851)	617
4. Net increase/decrease in operating liabilities	**70,313**	**6,386**
Financial liabilities held for trading	26,154	(493)
Other financial liabilities designated at fair value through profit or loss	755	507
Financial liabilities at amortized cost	41,188	5,528
Other operating liabilities	2,216	843
5. Collection/Payments for income tax	**376**	**86**
B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2)	**(420)**	**(361)**
1. Investment	**(526)**	**(456)**
Tangible assets	(35)	(48)
Intangible assets	(264)	(220)
Investments in subsidiaries, joint ventures and associates	(227)	(188)
Other business units	—	—
Non-current assets held for sale and associated liabilities	—	—
Other settlements related to investing activities	—	—
2. Divestments	**106**	**95**
Tangible assets	8	17
Intangible assets	—	—
Investments in subsidiaries, joint ventures and associates	41	20
Other business units	—	—
Non-current assets held for sale and associated liabilities	58	58
Other collections related to investing activities	—	—
C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2)	**(6,912)**	**(3,044)**
1. Investment	**(8,179)**	**(5,304)**
Dividends (or remuneration to partners)	(3,362)	(2,363)
Subordinated liabilities	(1,211)	(2,053)
Common stock amortization	(63)	—
Treasury stock acquisition	(3,544)	(337)
Other items relating to financing activities	—	(551)
2. Divestments	**1,268**	**2,260**
Subordinated liabilities	878	1,963
Common stock increase	—	—
Treasury stock disposal	321	298
Other items relating to financing activities	69	—
D) EFFECT OF EXCHANGE RATE CHANGES	**(545)**	**806**
E) NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS (A + B + C + D)	**3,325**	**(7,403)**
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**31,176**	**20,755**
G) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (E + F)	**34,501**	**13,351**

COMPONENTS OF CASH AND EQUIVALENTS AT END OF THE PERIOD (MILLIONS OF EUROS)

	June 2026	June 2025 (1)
Cash	890	878
Balance of cash equivalent in central banks	29,107	9,528
Other financial assets	4,504	2,945
Less: Bank overdraft refundable on demand	—	—
TOTAL CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**34,501**	**13,351**

(1) Presented for comparison purposes only.

This Appendix is an integral part of Note 1.6 of the Consolidated Financial Statements for the six months ended June 30, 2026.

APPENDIX II. Quantitative information on refinancing and restructuring operations and other requirements under Bank of Spain Circular 6/2012

a. Quantitative information on refinancing and restructuring operations

The breakdown of refinancing and restructuring operations as of June 30, 2026 and December 31, 2025, is as follows:

	JUNE 2026 BALANCE OF FORBEARANCE (MILLIONS OF EUROS)						
	TOTAL						
	Unsecured loans		Secured loans				
					Maximum amount of secured loans that can be considered		
	Number of operations	Gross carrying amount	Number of operations	Gross carrying amount	Real estate mortgage secured	Rest of secured loans	Accumulated impairment or accumulated losses in fair value due to credit risk
Credit institutions	—	—	—	—	—	—	—
General Governments	20	6	3	1	—	—	(4)
Other financial corporations and individual entrepreneurs (financial business)	258	3	14	1	—	—	(2)
Non-financial corporations and individual entrepreneurs (corporate non-financial activities)	175,883	4,082	6,492	1,577	648	201	(1,944)
Of which: financing the construction and property (including land)	*360*	*231*	*471*	*126*	*70*	*6*	*(120)*
Other households [(1)]	322,965	2,859	42,925	3,196	2,486	22	(1,615)
Total	**499,126**	**6,950**	**49,434**	**4,776**	**3,134**	**223**	**(3,564)**
	Of which: IMPAIRED						
	Unsecured loans		Secured loans				
					Maximum amount of secured loans that can be considered		
	Number of operations	Gross carrying amount	Number of operations	Gross carrying amount	Real estate mortgage secured	Rest of secured loans	Accumulated impairment or accumulated losses in fair value due to credit risk
Credit institutions	—	—	—	—	—	—	—
General Governments	12	4	2	1	—	—	(4)
Other financial corporations and individual entrepreneurs (financial business)	151	2	10	1	—	—	(2)
Non-financial corporations and individual entrepreneurs (corporate non-financial activities)	137,228	2,398	3,839	831	303	43	(1,710)
Of which: financing the construction and property (including land)	*254*	*227*	*323*	*84*	*38*	*3*	*(116)*
Other households [(1)]	171,426	1,410	21,415	1,543	1,006	8	(1,374)
Total	**308,817**	**3,814**	**25,266**	**2,375**	**1,309**	**51**	**(3,089)**

(1) Number of operations does not include Garanti BBVA. Includes mortgage-backed real estate operations with loan to value ratio of greater than 1, and secured operations, other than transactions secured by real estate mortgage regardless of their loan to value ratio.

DECEMBER 2025 BALANCE OF FORBEARANCE (MILLIONS OF EUROS)							
	TOTAL						
	Unsecured loans		Secured loans				Accumulated impairment or accumulated losses in fair value due to credit risk
					Maximum amount of secured loans that can be considered		
	Number of operations	Gross carrying amount	Number of operations	Gross carrying amount	Real estate mortgage secured	Rest of secured loans	
Credit institutions	—	—	—	—	—	—	—
General Governments	30	29	—	—	—	—	(6)
Other financial corporations and individual entrepreneurs (financial business)	267	14	18	4	2	—	(6)
Non-financial corporations and individual entrepreneurs (corporate non-financial activities)	155,874	3,854	7,306	1,474	623	174	(1,851)
Of which: financing the construction and property (including land)	*379*	*222*	*488*	*126*	*69*	*6*	*(114)*
Other households [(1)]	337,495	2,390	48,637	3,681	2,772	30	(1,662)
Total	**493,666**	**6,286**	**55,961**	**5,159**	**3,397**	**204**	**(3,527)**
	Of which: IMPAIRED						
	Unsecured loans		Secured loans				Accumulated impairment or accumulated losses in fair value due to credit risk
					Maximum amount of secured loans that can be considered		
	Number of operations	Gross carrying amount	Number of operations	Gross carrying amount	Real estate mortgage secured	Rest of secured loans	
Credit institutions	—	—	—	—	—	—	—
General Governments	16	7	—	—	—	—	(5)
Other financial corporations and individual entrepreneurs (financial business)	154	12	13	4	2	—	(6)
Non-financial corporations and individual entrepreneurs (corporate non-financial activities)	120,364	2,124	4,202	805	259	25	(1,592)
Of which: financing the construction and property (including land)	*280*	*220*	*340*	*80*	*32*	*3*	*(111)*
Other households [(1)]	196,425	1,208	24,813	1,904	1,215	8	(1,428)
Total	**316,959**	**3,351**	**29,028**	**2,714**	**1,476**	**33**	**(3,031)**

(1) Number of operations does not include Garanti BBVA. Includes mortgage-backed real estate operations with loan to value ratio of greater than 1, and secured operations, other than transactions secured by real estate mortgage regardless of their loan to value ratio.

In addition to the restructuring and refinancing transactions mentioned in this section, loans that were not considered impaired or renegotiated have been modified based on the criteria set out in the accounting regulation that applies. These loans have not been classified as renegotiated or impaired, since they were modified for commercial or competitive reasons (for instance, to improve relationships with clients) rather than for economic or legal reasons relating to the borrower's financial situation.

The table below provides a breakdown by segments of the forbearance operations (net of provisions) as of June 30, 2026 and December 31, 2025:

FORBEARANCE OPERATIONS. BREAKDOWN BY SEGMENTS (MILLIONS OF EUROS)

	June 2026	December 2025
General governments	3	23
Other financial corporations and individual entrepreneurs (financial activity)	3	12
Non-financial corporations and individual entrepreneurs (non-financial activity)	3,715	3,476
Of which: Financing the construction and property development (including land)	*237*	*234*
Households	4,441	4,408
Total carrying amount	**8,161**	**7,919**

NPL ratio by type of renegotiated loan

The non-performing ratio of the renegotiated portfolio is defined as the impaired balance of renegotiated loans that shows signs of difficulties as of the closing of the reporting period, divided by the total payment outstanding in that portfolio.

As of June 30, 2026 and December 31, 2025, the non-performing ratio for each of the portfolios of renegotiated loans is as follows:

NPL RATIO RENEGOTIATED LOAN PORTFOLIO

	June 2026	December 2025
General governments	77 %	23 %
Commercial	57 %	55 %
Of which: Construction and developer	*87 %*	*86 %*
Other consumer	49 %	51 %

b. Qualitative information on the concentration of risk by activity and guarantees

JUNE 2026 (MILLIONS OF EUROS)

				Loans to customers. Loan to value				
	Total (1)	Mortgage loans	Secured loans	Less than or equal to 40%	Over 40% but less than or equal to 60%	Over 60% but less than or equal to 80%	Over 80% but less than or equal to 100%	Over 100%
General governments	29,601	187	7,299	1,222	2,160	350	3,569	185
Other financial institutions and individual entrepreneurs	54,903	1,210	31,090	1,228	630	205	24,544	5,693
Non-financial institutions and individual entrepreneurs	258,170	32,786	13,700	17,823	8,284	5,479	5,396	9,504
Construction and property development	6,634	4,303	113	844	1,359	922	474	817
Construction of civil works	6,445	326	385	79	178	48	70	337
Other purposes	245,091	28,156	13,202	16,900	6,747	4,510	4,852	8,350
Large companies	175,817	13,338	9,979	9,051	3,118	2,023	2,832	6,294
SMEs (2) and individual entrepreneurs	69,274	14,818	3,223	7,850	3,629	2,487	2,020	2,056
Rest of households and NPISHs (3)	190,870	103,960	2,322	24,740	28,753	34,923	14,097	3,770
Housing	106,612	102,784	92	24,213	28,469	34,572	12,511	3,109
Consumption	80,933	589	1,714	179	167	195	1,466	297
Other purposes	3,325	587	517	349	117	156	119	363
TOTAL	**533,544**	**138,143**	**54,412**	**45,014**	**39,827**	**40,957**	**47,606**	**19,152**
MEMORANDUM ITEM:								
Forbearance operations (4)	8,161	3,284	111	950	835	701	564	345

(1) The amounts included in this table are net of loss allowances.
(2) Small and medium enterprises.
(3) Non-profit institutions serving households.
(4) Net of provisions.

DECEMBER 2025 (MILLIONS OF EUROS)

				Loans to customers. Loan to value				
	Total (1)	Mortgage loans	Secured loans	Less than or equal to 40%	Over 40% but less than or equal to 60%	Over 60% but less than or equal to 80%	Over 80% but less than or equal to 100%	Over 100%
General governments	25,243	213	6,530	923	2,477	392	2,513	438
Other financial institutions and individual entrepreneurs	47,821	891	25,127	455	501	302	15,855	8,905
Non-financial institutions and individual entrepreneurs	230,209	29,868	12,162	16,284	7,512	4,980	6,372	6,882
Construction and property development	6,875	4,746	86	1,419	1,340	887	395	792
Construction of civil works	7,143	559	421	217	251	77	18	417
Other purposes	216,191	24,564	11,655	14,648	5,921	4,017	5,959	5,674
Large companies	149,588	10,549	7,111	5,773	2,578	1,674	4,022	3,613
SMEs (2) and individual entrepreneurs	66,603	14,015	4,544	8,875	3,343	2,343	1,937	2,061
Rest of households and NPISHs (3)	182,405	100,887	2,641	24,747	28,608	33,491	12,963	3,719
Housing	103,390	99,679	113	24,057	27,994	33,161	11,264	3,316
Consumption	74,152	601	2,231	392	467	191	1,510	273
Other purposes	4,864	607	297	298	147	139	190	131
TOTAL	**485,678**	**131,859**	**46,460**	**42,409**	**39,098**	**39,165**	**37,703**	**19,944**
MEMORANDUM ITEM:								
Forbearance operations (4)	*7,937*	*3,637*	*130*	*980*	*918*	*796*	*610*	*462*

(1) The amounts included in this table are net of loss allowances.
(2) Small and medium enterprises.
(3) Non-profit institutions serving households.
(4) Net of provisions.

c. Information on the concentration of risk by activity and geographical area

JUNE 2026 (MILLIONS OF EUROS)

	TOTAL (1)	Spain	European Union Other	America	Other
Credit institutions	174,667	21,714	41,516	61,923	49,513
General governments	179,853	67,308	27,640	73,156	11,750
Central Administration	153,114	49,901	26,848	65,327	11,039
Other	26,739	17,407	792	7,829	711
Other financial institutions and individual entrepreneurs	104,598	9,052	27,423	36,826	31,296
Non-financial institutions and individual entrepreneurs	351,836	95,175	41,506	135,668	79,488
Construction and property development	11,133	3,624	17	2,728	4,763
Construction of civil works	11,851	5,772	1,714	2,024	2,340
Other purposes	328,853	85,779	39,775	130,915	72,384
Large companies	252,303	58,725	38,074	99,708	55,796
SMEs and individual entrepreneurs	76,550	27,054	1,700	31,207	16,589
Other households and NPISHs	195,407	97,034	3,100	73,980	21,293
Housing	106,613	72,675	1,882	29,786	2,270
Consumer	80,934	18,496	968	42,954	18,515
Other purposes	7,860	5,864	250	1,239	507
TOTAL	**1,006,361**	**290,284**	**141,185**	**381,553**	**193,340**

(1) The definition of risk for the purpose of this statement includes the following items on the public balance sheet: “Loans and advances to credit institutions”, “Loans and advances”, “Debt securities”, “Equity instruments”, “Other equity securities”, “Derivatives and hedging derivatives”, “Investments in subsidiaries, joint ventures and associates” and “Guarantees given”. The amounts included in this table are net of loss allowances.

DECEMBER 2025 (MILLIONS OF EUROS)

	TOTAL (1)	Spain	European Union Other	America	Other
Credit institutions	143,686	24,453	36,190	47,739	35,303
General governments	167,380	68,664	25,270	63,390	10,056
Central Administration	142,761	52,409	24,587	55,950	9,814
Other	24,620	16,256	683	7,439	241
Other financial institutions and individual entrepreneurs	87,472	7,354	23,190	34,378	22,550
Non-financial institutions and individual entrepreneurs	314,130	93,419	37,423	113,776	69,512
Construction and property development	11,407	3,548	942	2,458	4,459
Construction of civil works	12,646	6,571	1,639	1,959	2,477
Other purposes	290,077	83,300	34,843	109,359	62,576
Large companies	216,732	56,936	33,853	78,833	47,110
SMEs and individual entrepreneurs	73,345	26,364	989	30,526	15,466
Other households and NPISHs	182,946	93,402	3,772	66,889	18,884
Housing	103,392	72,038	2,158	27,152	2,044
Consumer	74,152	17,680	1,350	38,790	16,332
Other purposes	5,403	3,683	263	947	509
TOTAL	**895,615**	**287,292**	**125,845**	**326,172**	**156,306**

(1) The definition of risk for the purpose of this statement includes the following items on the public balance sheet: “Loans and advances to credit institutions”, “Loans and advances”, “Debt securities”, “Equity instruments”, “Other equity securities”, “Derivatives and hedging derivatives”, “Investments in subsidiaries, joint ventures and associates” and “Guarantees given”. The amounts included in this table are net of loss allowances.

This appendix is an integral part of the Note 6.2 of the Consolidated Financial Statements for the six months ended June 30, 2026.

APPENDIX III. Additional information on risk concentration

Quantitative information on activities in the real-estate market in Spain

The following quantitative information on real-estate activities in Spain has been prepared using the reporting models required by Bank of Spain Circular 5/2011, of November 30.

Lending for real estate development of the loans as of June 30, 2026, and December 31, 2025 is shown below:

FINANCING ALLOCATED BY CREDIT INSTITUTIONS TO CONSTRUCTION AND REAL ESTATE DEVELOPMENT AND LENDING FOR HOUSE PURCHASE (MILLIONS OF EUROS)

	Gross amount		Drawn over the guarantee value		Accumulated impairment	
	June 2026	December 2025	June 2026	December 2025	June 2026	December 2025
Financing to construction and real estate development (including land) (business in Spain)	**2,412**	**2,314**	**692**	**665**	**(57)**	**(69)**
Of which: Impaired assets	*79*	*99*	*24*	*31*	*(47)*	*(60)*
Memorandum item:	—	—	—	—	—	—
Write-offs	2,103	2,100				
Memorandum item:	—	—	—	—	—	—
Total loans and advances to customers, excluding the General Governments (Business in Spain) (book value)	208,007	199,056				
Total consolidated assets (total business) (book value)	965,426	859,576				
Impairment and provisions for normal exposures	(5,314)	(5,015)				

The following is a description of the real estate credit risk based on the types of associated guarantees:

FINANCING ALLOCATED BY CREDIT INSTITUTIONS TO CONSTRUCTION AND REAL ESTATE DEVELOPMENT AND LENDING FOR HOUSE PURCHASE (MILLIONS OF EUROS)

	June 2026	December 2025
Without secured loan	**340**	**356**
With secured loan	**2,073**	**1,958**
Terminated buildings	783	837
Homes	602	646
Other	182	191
Buildings under construction	1,171	1,007
Homes	1,157	1,000
Other	14	7
Land	118	114
Urbanized land	98	91
Rest of land	20	23
Total	**2,412**	**2,314**

The table below provides the breakdown of the financial guarantees given as of June 30, 2026 and December 31, 2025:

FINANCIAL GUARANTEES GIVEN (MILLIONS OF EUROS)

	June 2026	December 2025
Financial guarantees given for construction and real estate development	55	83
Amount recorded in liabilities on the balance sheet	2	2

The information on the retail mortgage portfolio risk (housing mortgage) as of June 30, 2026 and December 31, 2025 is as follows:

FINANCING ALLOCATED BY CREDIT INSTITUTIONS TO CONSTRUCTION AND REAL ESTATE DEVELOPMENT AND LENDING FOR HOUSE PURCHASE (MILLIONS OF EUROS)

	Gross amount		Of which: impaired loans	
	June 2026	December 2025	June 2026	December 2025
Houses purchase loans	73,046	72,631	1,542	2,071
Without mortgage	1,262	1,313	10	10
With mortgage	71,784	71,318	1,532	2,061

The loan to value (LTV) ratio of the above portfolio is as follows:

LTV BREAKDOWN OF MORTGAGE TO HOUSEHOLDS FOR THE PURCHASE OF A HOME (BUSINESS IN SPAIN) (MILLIONS OF EUROS)

	Total risk over the amount of the last valuation available (Loan to value - LTV)					
	Less than or equal to 40%	Over 40% but less than or equal to 60%	Over 60% but less than or equal to 80%	Over 80% but less than or equal to 100%	Over 100%	Total
Gross amount June 30, 2026	19,488	21,836	24,504	4,017	1,939	71,784
Of which: Impaired loans	*314*	*395*	*355*	*218*	*248*	*1,532*
Gross amount December 31, 2025	19,309	21,566	23,824	4,198	2,421	71,318
Of which: Impaired loans	*348*	*472*	*472*	*332*	*437*	*2,061*

Outstanding home mortgage loans as of June 30, 2026 and December 31, 2025 had an average LTV of 40% and 41%, respectively.

The breakdown of foreclosed, acquired, purchased or exchanged assets from debt from loans relating to business in Spain, as well as the holdings and financing to non-consolidated entities holding such assets is as follows:

INFORMATION ABOUT ASSETS RECEIVED IN PAYMENT OF DEBTS (BUSINESS IN SPAIN) (MILLIONS OF EUROS)

	Gross Value (1) (2)		Provisions		Of which: Valuation adjustments on impaired assets, from the time of foreclosure		Carrying amount	
	June 2026	December 2025	June 2026	December 2025	June 2026	December 2025	June 2026	December 2025
Real estate assets from loans to the construction and real estate development sectors in Spain	**179**	**191**	**(141)**	**(150)**	**(92)**	**(97)**	**38**	**41**
Terminated buildings	25	28	(14)	(15)	(9)	(9)	11	13
Homes	*13*	*16*	*(6)*	*(8)*	*(3)*	*(4)*	*7*	*8*
Other	*12*	*12*	*(8)*	*(7)*	*(6)*	*(5)*	*4*	*5*
Buildings under construction	5	5	(5)	(5)	(2)	(2)	—	—
Homes	*5*	*5*	*(5)*	*(5)*	*(2)*	*(2)*	—	—
Other	—	—	—	—	—	—	—	—
Land	149	158	(122)	(130)	(81)	(86)	27	28
Urbanized land	*144*	*153*	*(117)*	*(125)*	*(78)*	*(83)*	*26*	*28*
Rest of land	*5*	*5*	*(5)*	*(5)*	*(3)*	*(3)*	—	—
Real estate assets from mortgage financing for households for the purchase of a home	**319**	**331**	**(183)**	**(193)**	**(70)**	**(76)**	**136**	**138**
Rest of foreclosed real estate assets	**187**	**214**	**(130)**	**(149)**	**(37)**	**(46)**	**58**	**65**
Equity instruments, investments and financing to non-consolidated companies holding said assets	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Total	**685**	**736**	**(454)**	**(492)**	**(199)**	**(219)**	**232**	**244**

(1) Represents original loan value at the time of foreclosure.
(2) The value of real estate assets foreclosed or received in payment of debts should be initially recognized at the lower of the carrying amount of the financial assets and the fair value at the time of foreclosure less estimated sales costs. The gross value of the assets acquired in payment of debts is €430 million and €463 million as of June 30, 2026 and December 31, 2025, respectively.

APPENDIX IV. Consolidated income statements for the six months ended June 30, 2026 and 2025 and for the second quarter of 2026 and 2025

CONDENSED CONSOLIDATED INCOME STATEMENTS (MILLIONS OF EUROS)

	June 2026	June 2025 (1)	2nd Quarter 2026	2nd Quarter 2025 (1)
Interest and other income	32,130	28,468	16,506	13,748
Interest income using effective interest rate method	*29,001*	*25,731*	14,875	*12,426*
Other interest income	*3,129*	*2,737*	1,631	*1,322*
Interest expense	(16,966)	(15,861)	(8,879)	(7,540)
NET INTEREST INCOME	**15,164**	**12,607**	**7,627**	**6,208**
Dividend income	84	76	62	67
Share of profit or loss of entities accounted for using the equity method	56	30	29	20
Fee and commission income	7,607	6,514	3,892	3,216
Fee and commission expense	(3,036)	(2,503)	(1,576)	(1,266)
Gains (losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	190	193	59	79
Financial assets at amortized cost	*(13)*	*30*	(13)	*29*
Other financial assets and liabilities	*202*	*163*	73	*50*
Gains (losses) on financial assets and liabilities held for trading, net	1,158	1,151	517	381
Reclassification of financial assets from fair value through other comprehensive income	—	—	—	—
Reclassification of financial assets from amortized cost	—	—	—	—
Other gains (losses)	*1,158*	*1,151*	517	*381*
Gains (losses) on non-trading financial assets mandatorily at fair value through profit or loss, net	53	188	50	102
Reclassification of financial assets from fair value through other comprehensive income	—	—	—	—
Reclassification of financial assets from amortized cost	—	—	—	—
Other gains (losses)	*53*	*188*	50	*102*
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	214	29	55	(25)
Gains (losses) from hedge accounting, net	4	(7)	13	(2)
Exchange differences, net	(121)	(123)	(111)	(51)
Other operating income	317	351	108	173
Other operating expense	(1,464)	(1,228)	(691)	(580)
Income from insurance and reinsurance contracts	2,145	1,866	1,107	572
Expense from insurance and reinsurance contracts	(1,212)	(1,109)	(635)	(186)
GROSS INCOME	**21,159**	**18,034**	**10,506**	**8,710**
Administration costs	(7,166)	(6,038)	(3,535)	(2,854)
Personnel expense	*(4,365)*	*(3,693)*	(2,164)	*(1,792)*
Other administrative expense	*(2,801)*	*(2,345)*	(1,371)	*(1,062)*
Depreciation and amortization	(834)	(749)	(416)	(370)
Provisions or reversal of provisions	(95)	(133)	(31)	(82)
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss or net gains by modification	(3,497)	(2,761)	(1,677)	(1,377)
Financial assets measured at amortized cost	*(3,493)*	*(2,794)*	(1,674)	*(1,426)*
Financial assets at fair value through other comprehensive income	*(3)*	*33*	(3)	*49*
NET OPERATING INCOME	**9,567**	**8,353**	**4,847**	**4,026**
Impairment or reversal of impairment of investments in joint ventures and associates	—	32	—	32
Impairment or reversal of impairment on non-financial assets	(7)	(5)	(4)	(3)
Tangible assets	*2*	—	2	—
Intangible assets	*(7)*	*(4)*	(4)	*(3)*
Other assets	*(2)*	—	(1)	*(1)*
Gains (losses) on derecognition of non-financial assets and subsidiaries, net	12	7	11	3
Negative goodwill recognized in profit or loss	1	—	—	—
Gains (losses) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	9	37	5	18
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**9,581**	**8,424**	**4,859**	**4,076**
Tax expense or income related to profit or loss from continuing operations	(3,112)	(2,626)	(1,578)	(1,160)
PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	**6,469**	**5,798**	**3,281**	**2,916**
Profit (loss) after tax from discontinued operations	—	—	—	—
PROFIT (LOSS)	**6,469**	**5,798**	**3,281**	**2,916**
ATTRIBUTABLE TO MINORITY INTERESTS (NON-CONTROLLING INTERESTS)	**418**	**351**	**219**	**167**
ATTRIBUTABLE TO OWNERS OF THE PARENT	**6,051**	**5,447**	**3,062**	**2,749**

(1) Presented for comparison purpose only.

BBVA

Interim Consolidated Management Report

JANUARY - JUNE 2026

6M | 2026
Excellent results

Net attributable profit **€6,051Mn**

Dynamism of activity, which drives the growth of net interest income

Lending activity[1]	Net interest income
+17.7%	**+18.8%**
vs. Jun 25	vs. 6M25

Note: Variations at constant exchange rates.

Shareholder value creation and outstanding profitability and efficiency metrics

TBV + Dividends[2] **+21.8%** vs. Jun 25

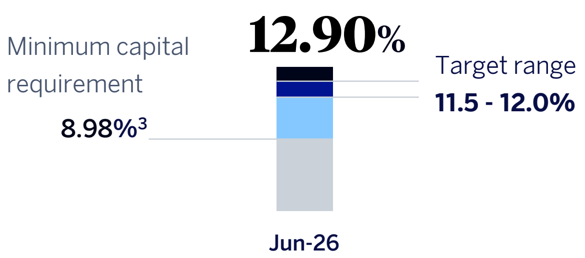
ROTE	ROE	Efficiency ratio
22.2%	**21.1%**	**37.8%**

Sound asset quality metrics

Cost of Risk	NPL ratio	NPL coverage ratio
1.43%	**2.6%**	**85%**
6M26	Jun-26	Jun-26

Solid capital position above the target

CET1 ratio



AI Transformation Strategy

- ROBOT 1 — Personal Advisor for every client
- ROBOT 2 — AI for the Banker - relationship manager companion
- ROBOT 3 — Risk
- ROBOT 4 — Operations & Processes
- THE 8
- ROBOT 5 — Software development
- ROBOT 6 — Connected employees
- PILLAR 7 — "Data-rich" company
- PILLAR 8 — AI Architecture & Tech Capabilities

Sustainable business

Channeled 2025 - 6M26
€216Bn

Target 2025-2029
€700Bn

Sustainable business channeling target set for the 2025-2029 period

(1) Performing loans under management excluding repos.
(2) Excluding share buybacks executed in the last 12 months (hereinafter, SBB).
(3) Considering the latest official updates to the countercyclical capital buffer and the systemic risk buffer, applied on the basis of exposure as of March 31, 2026.

Main data

BBVA GROUP MAIN DATA (CONSOLIDATED FIGURES)

	30-06-26	Δ %	30-06-25	31-12-25
Balance sheet (millions of euros)				
Total assets	965,426	24.3	776,974	859,576
Loans and advances to customers (gross)	522,544	19.2	438,285	472,697
Deposits from customers	532,981	19.0	448,018	502,501
Total customer funds	776,785	19.3	651,269	726,866
Total equity	63,792	4.8	60,887	61,798
Income statement (millions of euros)				
Net interest income	15,164	20.3	12,607	26,280
Gross income	21,159	17.3	18,034	36,931
Operating income	13,159	17.0	11,247	22,599
Net attributable profit (loss)	6,051	11.1	5,447	10,511
The BBVA share and share performance ratios				
Number of shares outstanding (million)	5,581	(3.2)	5,763	5,709
Share price (euros)	21.87	67.5	13.06	20.05
Adjusted earnings (loss) per share (euros) [(1)]	1.06	15.8	0.91	1.78
Earnings (loss) per share (euros) [(1)]	1.04	14.1	0.91	1.76
Book value per share (euros) [(1)]	10.71	8.5	9.87	10.19
Tangible book value per share (euros) [(1)]	10.14	7.6	9.43	9.69
Market capitalization (millions of euros)	122,061	62.2	75,269	114,465
Profitability and efficiency ratios (%)				
ROE (net attributable profit (loss)/average shareholders' funds +/- average accumulated other comprehensive income) [(1)]	21.1		19.5	18.4
ROTE (net attributable profit (loss)/average shareholders' funds excluding average intangible assets +/- average accumulated other comprehensive income) [(1)]	22.2		20.4	19.3
RORC (net attributable profit (loss)/average regulatory capital) [(1)]	23.6		22.1	21.1
ROA (profit (loss) for the period / average total assets - ATA) [(1)]	1.4		1.5	1.4
RORWA (profit (loss) for the period / average risk-weighted assets - RWA) [(1)]	3.2		2.9	2.8
Efficiency ratio [(1)]	37.8		37.6	38.8
Credit risk indicators (%)				
Cost of risk [(1)]	1.43		1.32	1.39
NPL ratio [(1)]	2.6		2.9	2.7
NPL coverage ratio [(1)]	85		81	85
Capital adequacy ratios (%) [(2)]				
CET1 ratio	12.90		13.34	12.70
Tier 1 ratio	14.43		14.76	14.08
Total capital ratio	17.42		17.72	17.21
Other information				
Number of active customers (million) [(3)]	82.8	5.1	78.8	81.3
Number of shareholders [(4)]	655,706	(3.8)	681,425	657,193
Number of employees	126,994	0.9	125,864	127,174
Number of branches	5,555	(2.0)	5,668	5,642
Number of ATMs	30,794	1.5	30,328	31,015

(1) For more information, see Alternative Performance Measures at this report.

(2) Preliminary data as of 30-06-2026.

(3) 2025 data has been revised due to the homogenization of computation criteria in the different countries or changes in the origin of information provisioning, which would include the reorganization of the active client databases.

(4) See footnote to table of structural distribution of shareholders in the Capital and shareholders chapter of this report.

Contents

Highlights

2025-2029 Strategic Plan

In the first half of 2026, the BBVA Group has continued to make significant progress in the execution of its 2025-2029 Strategic Plan, which aims to establish a new axis of differentiation by radically incorporating the customer perspective, as well as driving and strengthening the Group's commitment to growth and value creation.

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

Strategic priorities

BBVA has established **six Strategic Priorities** to advance its strategy. These Priorities form the framework for implementing the 2025–2029 Strategic Plan.

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** through Data Availability and Next Gen tech

Strengthen our **Empathy**, Succeed as a **Winning Team**

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

BBVA Group Financial KPIs Goals Evolution

ROTE (%, CURRENT €)

GOAL

c.22%

Average 2025-2028

2025 - 6M26 average

20.8%

TBV + DIVIDEND PER SHARE (%, CURRENT €)

GOAL

Mid-teens

CAGR(1) 2024-2028

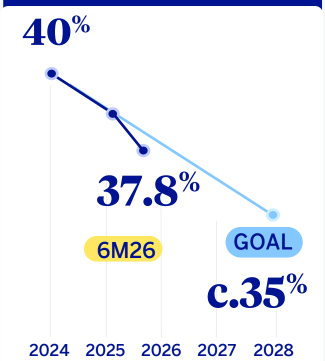
CAGR 2024-6M26

15.5% | 18.4%(2)

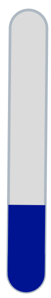
(1) Compound Annual Growth Rate.

(2) Excluding the effect of Share Buybacks.

EFFICIENCY RATIO (%, CURRENT €)



NET ATTRIBUTABLE PROFIT (CURRENT €)



GOAL

c. €48Bn

Cumulative 2025-2028

CUM.2025-6M26

€16.6Bn

Results and business activity

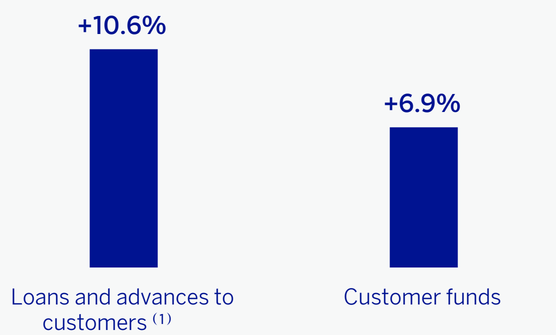
The BBVA Group achieved a cumulative result of €6,051 million at the end of the first half of 2026, representing an increase of 11.1% over the previous year, supported by the strong performance of recurring revenues from the banking business.

The profit for the first half has been mainly favored by the solid evolution of net interest income, which increased by 20.3%, with a positive performance in all business areas. This growth has been able to offset the higher operating expenses, which increased by 17.9%, and the provisions for impairment on financial assets, which grew by 26.6% compared to the accumulated balances as of June 30, 2025, in a context of loan growth. In addition, net fees and commissions, which together with net interest income make up the recurring revenues of the banking business, grew at a year-on-year rate of 14.0%.

Regarding activity, during the first half of 2026, loans and advances to customers increased by 10.6%, driven for another quarter by the dynamism of the wholesale segment. Within this, the increased volume of business loans stands out, growing by 13.0% at the Group level. Loans to individuals increased by 7.0%, with a favorable evolution across all products.

Customer funds registered an increase of 6.9% so far this year, with a growth of 6.1% in customer deposits, and of 8.7% in off-balance sheet funds at the Group level.

LOANS AND ADVANCES TO CUSTOMERS AND TOTAL CUSTOMER FUNDS (VARIATION COMPARED TO 31-12-2025)



[(1)] The growth of performing loans and advances to customers under management (excluding repos) stands at 11.2%.

Business areas

According to the accumulated results of the business areas at the end of June 2026, and excluding the evolution of currencies in each of them, it is worth mentioning:

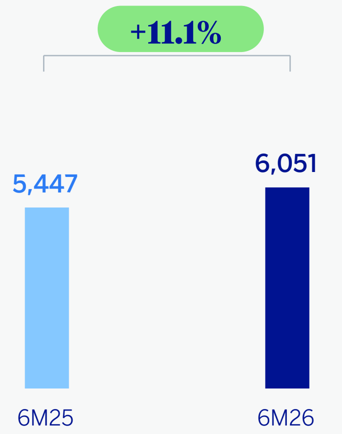
- Spain generated a net attributable profit of €2,172 million, in the first half of 2026 which is, 2.3% above the result achieved in the same period of 2025, driven by the evolution of the net interest income, supported by the dynamism of lending activity in all customer segments and the net trading income (hereinafter NTI).
- BBVA Mexico achieved a net attributable profit of €2,979 million, which represents a year-on-year growth of 8.2%, explained mainly by the favorable evolution of net interest income, supported by robust lending activity growth and driven also by the rest of components of gross income.
- Turkey reached a net attributable profit of €532 million, with a year-on-year growth of 29.1%, as a result mainly of the good performance of recurring income from the banking business (net interest income and fees).

- South America generated a net attributable profit of €556 million, which represents a year-on-year growth of 33.6%, favored by the evolution of recurring revenues in the banking business.
- Rest of Business achieved a net attributable profit of €508 million in the first half of 2026, 60.0% higher than in the same period of the previous year, favored by the evolution of the recurring revenues and the NTI.

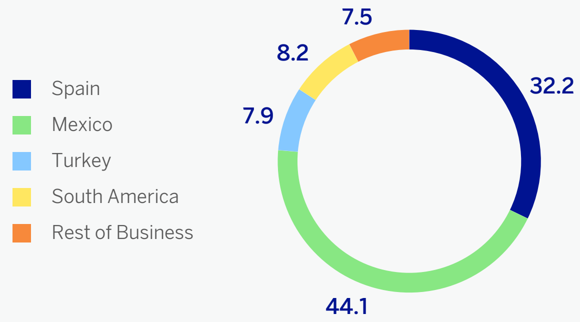
The Corporate Center recorded in the first half of 2026 a net attributable loss of €-696 million which represents a worsening compared to the same period of the previous year, associated with the lower contribution of the NTI and higher personnel expenses.

Lastly, and for a better understanding of the Group's activity and results, supplementary information is provided below for the wholesale business, Corporate & Investment Banking (CIB), carried out by BBVA in the countries where it operates. CIB generated a net attributable profit of €2,054 million in the first half of 2026[1]. Excluding the impact of currency fluctuations, this result represents a 20.7% increase over the previous year, which reflects again the strength of the Group's wholesale businesses, with the aim of offering a value proposition focused on the needs of its customers.

NET ATTRIBUTABLE PROFIT (LOSS) (MILLIONS OF EUROS)



NET ATTRIBUTABLE PROFIT BREAKDOWN (1) (PERCENTAGE. 6M26)



(1) Excludes the Corporate Center.

[1] The additional pro forma information from CIB excludes the application of hyperinflation accounting and the Group's wholesale business in Venezuela.

Sustainability

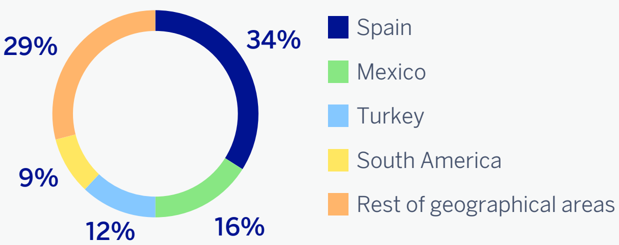
BBVA is driving sustainability as a differential growth engine. Within the framework of its ambitious target of channeling €700 billion into sustainable business for the 2025–2029 period[2], the BBVA Group has channeled approximately €82 billion in the first six months of 2026, bringing the cumulative total to €216 billion since the announcement of this new target.

SUSTAINABLE BUSINESS CHANNELING 2025–JUNE 2026

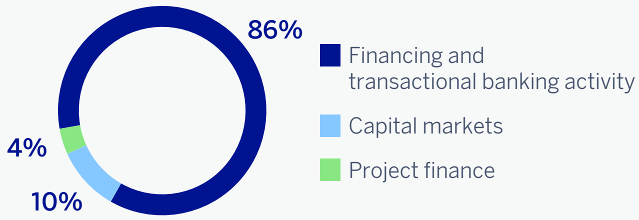
€700Bn target for the 2025–2029 period

SUSTAINABLE BUSINESS CHANNELING 6M26

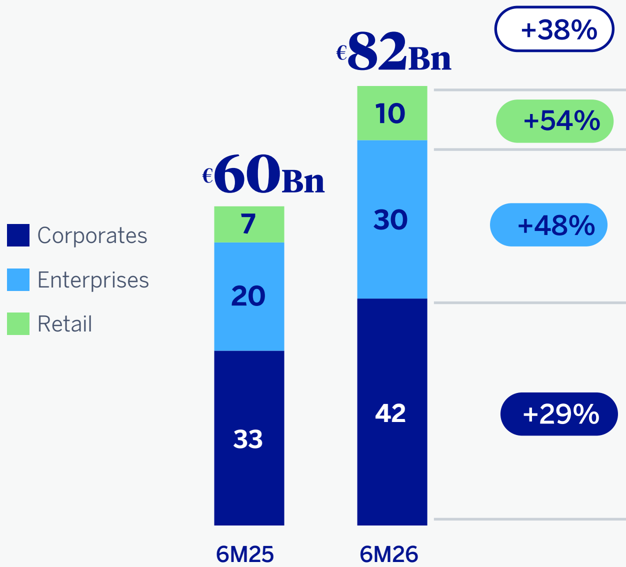
BY GEOGRAPHICAL AREA (1)



BY PRODUCT



BY CUSTOMER SEGMENT (2)



BY CUSTOMER SEGMENT AND SCOPE OF ACTIVITY (3)(4)

Scope of activity (€Bn)	Customer segment: Corporates	Enterprises	Retail	Total	%
Environmental	38	22	3	63	76%
Social	4	8	7	19	24%
Total	**42**	**30**	**10**	**82**	**100%**

(1) Generally, the criterion used for distributing sustainable business channeling by geographical area is the location of the corresponding operation's registration. However, there are certain exceptions when several geographies are involved in the operation.

(2) At current exchange rates.

(3) In cases where data granularity does not allow for a direct attribution between the scope of activity, internal estimation models based on the best available information are applied. For reporting purposes, the "Environment" category integrates activities related to climate change and natural capital.

(4) The amounts indicated have been rounded; therefore, the amounts or variations shown may not be the exact arithmetic sum of the figures that precede them.

[2] The Goal 2029 includes the channeling of financial flows, cumulatively, in relation with activities, clients or products considered to be sustainable, or promoting sustainability, in accordance with internal standards inspired by existing regulations, market standards such as the Green Bond Principles, the Social Bond Principles, the Climate Transition Finance Handbook and Climate Transition Bond Guidelines and the Sustainability Linked Bond Principles of the International Capital Markets Association, as well as the Green Loan Principles, Social Loan Principles, Guide to Transition Loans and the Sustainability Linked Loan Principles of the Loan Market Association, and best market practices. The foregoing is understood without prejudice to the fact that said channeling, both at an initial stage or at a later time, may not be registered on the balance sheet. The products and eligibility and accounting criteria are described in the Guide for Sustainable Business Channeling available on the BBVA Group's shareholders and investors website.

Solvency

The BBVA Group's CET1[3] ratio stood at 12.90% as of June 30, 2026, which allows it to maintain a large management buffer over the Group's CET1 requirement as of that date (8.98%[4]), and is also above the Group's target management range of 11.5% - 12.0% of CET1.

Shareholder remuneration

The shareholder remuneration policy contemplates that cash distributions may be combined with share buybacks, all subject to the authorization and approvals applicable at any given time[5].

Regarding cash distribution, the Annual General Shareholders´ Meeting of BBVA held on March 20, 2026, approved, under item 1.3 of the Agenda, a cash distribution against the 2025 results as a final dividend for the 2025 financial year, for an amount equal to €0.60 gross per outstanding BBVA share entitled to participate in this distribution, which was paid on April 10, 2026. Thus, the total amount of cash distributions for the 2025 financial year, taking into account that in November 2025 a gross amount of €0.32 per share was distributed, stood at €0.92 gross per share.

For its part, the 2026 share buyback programs include an extraordinary program of almost €4,000 million whose execution in several tranches started in December 2025 and is nearing completion in addition to a new extraordinary share buyback program of €2,000 million, which will be executed in several tranches, and whose first tranche, amounting to €1,000 million, is scheduled to begin execution on August 5.

[3] As of June 30, 2026, there were no differences between fully loaded and phased-in ratios given that the impact associated with the transitional adjustments is nil.
[4] Considering the latest official updates to the countercyclical capital buffer and the systemic risk buffer, applied on the basis of exposure as of March 31, 2026.
[5] For further information, please refer to the "Share buyback programs" section in the "Capital and shareholders" chapter.

Macroeconomic environment

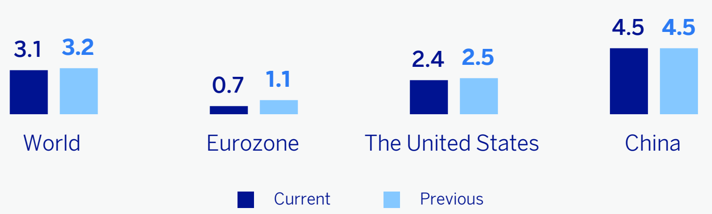
The global economy has remained resilient during the second quarter of 2026, despite the high levels of uncertainty and the prolongation of the conflict between the United States and Iran for longer than initially expected. According to BBVA Research, global GDP will grow by 3.1% for the full year, just one tenth below what was anticipated in the previous quarter, thanks to the support provided by the increase in investment in artificial intelligence, the increase in defense spending and the expansionary nature of fiscal policies.

The relatively strong performance of the U.S. economy and the strength of China in the face of the energy shock linked to tensions in Iran largely explain the resilience of global growth. In particular, the GDP growth forecast for the United States in 2026 stands at 2.4%, one tenth lower than in the previous scenario, with investment in technology driving domestic spending, while it remains unchanged for China, at 4.5%, where the dynamism of the external sector is limiting the effects of the adjustment in the real estate market. However, in the Eurozone, the impact of higher energy commodity prices on its economy is expected to be greater, which justifies the downward revision of BBVA Research's growth forecast for this year from 1.1% to 0.7%.

For its part, the price increases of energy-intensive goods and the supply chain disruptions associated with the conflict in the Middle East have raised inflation in the main geographical areas and are expected to keep it above the levels anticipated a quarter ago for the remainder of the year: in the case of the United States, the headline rate could stand around 3.5%, and in the Eurozone, above 2.5%. Given this price context, monetary policy will become more restrictive. BBVA Research anticipates that the Fed will leave benchmark interest rates unchanged at 3.75%, compared to the two cuts expected in the previous scenario, and the ECB will keep them at 2.25% following the hike carried out in June. In China, monetary conditions will also be somewhat less accommodative and rates could remain at 2025 levels.

The balance of risks for the global economy has improved following the restoration of trade flows in the Strait of Hormuz and the correction in oil prices, although uncertainty remains high regarding the definite resolution of the crisis between the United States, Iran and Israel. Added to this are the protectionist measures in trade and immigration, and the structural challenges facing Europe and China. Geopolitical tensions in several Middle Eastern countries, the possible revival of the threat of potential actions by the United States administration in Greenland or Mexico, and uncertainty regarding the reaction of central banks and their impact on financial markets also constitute sources of risk. On a positive note, it is worth mentioning the boost in investment in artificial intelligence and its medium-term effect on the productivity of economies that promote its adoption.

GDP GROWTH ESTIMATES IN 2026 (PERCENTAGE. YEAR-ON-YEAR VARIATION)



Source: BBVA Research estimates.

Group

Quarterly evolution of results

In the second quarter of 2026, the Group achieved a net attributable profit of €3,062 million, which represents an increase of 2.4% compared to the previous quarter, mainly driven by the growth of recurring revenues, lower operating expenses and a lower level of loan-loss provisions.

CONSOLIDATED INCOME STATEMENT: QUARTERLY EVOLUTION (MILLIONS OF EUROS)

	2026		2025			
	2Q	1Q	4Q	3Q	2Q	1Q
Net interest income	**7,627**	**7,537**	**7,034**	**6,640**	**6,208**	**6,398**
Net fees and commissions	2,316	2,256	2,145	2,060	1,951	2,060
Net trading income	582	915	694	531	484	948
Other operating income and expenses	(19)	(56)	(78)	(128)	67	(82)
Gross income	**10,506**	**10,652**	**9,795**	**9,102**	**8,710**	**9,324**
Operating expenses	(3,951)	(4,049)	(3,971)	(3,574)	(3,224)	(3,562)
Personnel expenses	*(2,164)*	*(2,201)*	*(2,181)*	*(1,899)*	*(1,792)*	*(1,901)*
Other administrative expenses	*(1,371)*	*(1,430)*	*(1,398)*	*(1,296)*	*(1,062)*	*(1,283)*
Depreciation	*(416)*	*(418)*	*(393)*	*(379)*	*(370)*	*(378)*
Operating income	**6,555**	**6,604**	**5,823**	**5,528**	**5,485**	**5,762**
Impairment on financial assets not measured at fair value through profit or loss	(1,677)	(1,820)	(1,745)	(1,567)	(1,377)	(1,385)
Provisions or reversal of provisions	(31)	(64)	(140)	(99)	(82)	(51)
Other gains (losses)	12	2	(4)	6	50	22
Profit (loss) before tax	**4,859**	**4,722**	**3,934**	**3,868**	**4,076**	**4,348**
Income tax	(1,578)	(1,534)	(1,269)	(1,206)	(1,160)	(1,466)
Profit (loss) for the period	**3,281**	**3,189**	**2,665**	**2,662**	**2,916**	**2,882**
Non-controlling interests	(219)	(199)	(132)	(132)	(167)	(184)
Net attributable profit (loss)	**3,062**	**2,989**	**2,533**	**2,531**	**2,749**	**2,698**
Adjusted earnings (loss) per share (euros) [1]	**0.54**	**0.51**	**0.43**	**0.42**	**0.46**	**0.45**
Earnings (loss) per share (euros) [1]	**0.53**	**0.51**	**0.42**	**0.42**	**0.46**	**0.45**

[1] For more information, see Alternative Performance Measures at this report.

Year-on-year evolution of results

The BBVA Group achieved a cumulative result of €6,051 million at the end of the first half of 2026, representing an increase of 11.1% over the same period last year, supported by the strong performance of recurring revenues from the banking business. If the exchange rates variation is excluded, this growth stands at 10.0%.

CONSOLIDATED INCOME STATEMENT (MILLIONS OF EUROS)

	6M26	Δ %	Δ % at constant exchange rates	6M25
Net interest income	**15,164**	**20.3**	**18.8**	**12,607**
Net fees and commissions	4,572	14.0	15.8	4,010
Net trading income	1,498	4.6	5.5	1,431
Other operating income and expenses	(75)	n.s.	140.4	(15)
Gross income	**21,159**	**17.3**	**16.9**	**18,034**
Operating expenses	(8,000)	17.9	17.9	(6,787)
Personnel expenses	*(4,365)*	*18.2*	*18.7*	*(3,693)*
Other administrative expenses	*(2,801)*	*19.4*	*19.3*	*(2,345)*
Depreciation	*(834)*	*11.4*	*10.0*	*(749)*
Operating income	**13,159**	**17.0**	**16.2**	**11,247**
Impairment on financial assets not measured at fair value through profit or loss	(3,497)	26.6	24.2	(2,761)
Provisions or reversal of provisions	(95)	(28.4)	(28.8)	(133)
Other gains (losses)	14	(79.9)	(79.5)	72
Profit (loss) before tax	**9,581**	**13.7**	**13.5**	**8,424**
Income tax	(3,112)	18.5	18.6	(2,626)
Profit (loss) for the period	**6,469**	**11.6**	**11.2**	**5,798**
Non-controlling interests	(418)	19.0	31.4	(351)
Net attributable profit (loss)	**6,051**	**11.1**	**10.0**	**5,447**
Adjusted earnings (loss) per share (euros) [1]	**1.06**			**0.91**
Earnings (loss) per share (euros) [1]	**1.04**			**0.91**

[1] For more information, see Alternative Performance Measures at this report.

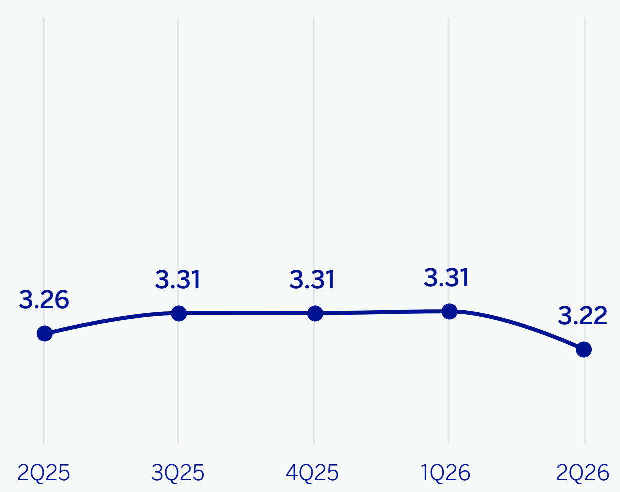
Unless expressly indicated otherwise, for a better understanding of the changes under the main headings of the Group's income statement, the rates of change provided below refer to constant exchange rates. When comparing two dates or periods presented in this report, the impact of changes in the exchange rates against the euro of the currencies of the countries in which BBVA operates is sometimes excluded, assuming that exchange rates remain constant. For this purpose, the average exchange rate of the currency of each geographical area of the most recent period is used for both periods, except for those countries whose economies have been considered hyperinflationary, for which the closing exchange rate of the most recent period is used.

In the year-on-year evolution of the accumulated net interest income as of the end of the first half of 2026, the same positive dynamics are maintained in all business areas, although Turkey, Mexico and South America stood out. All in all, the increase in this line stood at 18.8%.

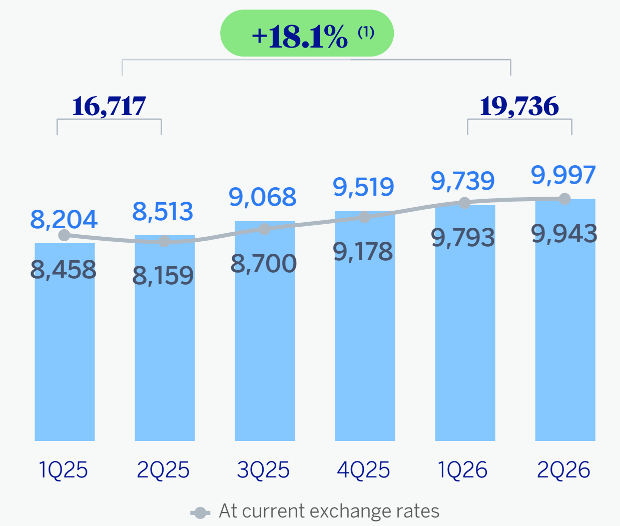
Likewise, net fees and commissions experienced a year-on-year growth of 15.8%, with a differential increase in this line in Turkey, although all areas recorded higher fees in the first half of 2026 compared to the same period of the previous year. By type, fees from payment methods stood out, and to a lesser extent, asset management fees.

As a result of this favorable evolution of the net interest income and net fees and commissions, recurring revenues from the banking business have continued to show an upward quarterly trend with a growth of 18.1% compared to the first half of 2025.

NET INTEREST INCOME / AVERAGE TOTAL ASSETS (PERCENTAGE AT CONSTANT EXCHANGE RATES)



NET INTEREST INCOME PLUS NET FEES AND COMMISSIONS (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)

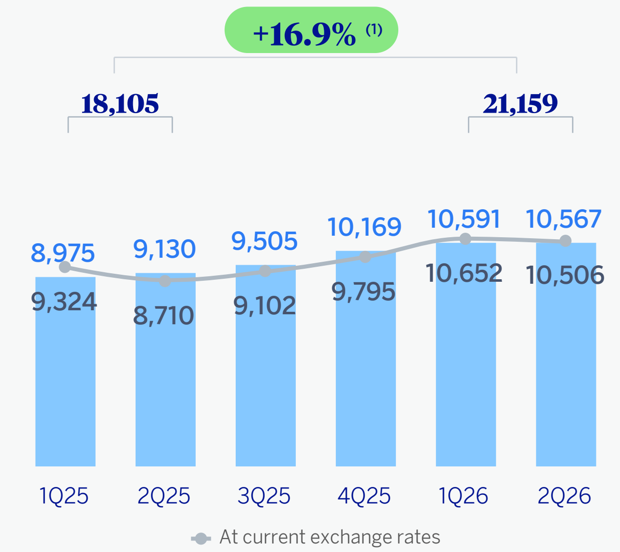


(1) At current exchange rates: +18.8%.

The NTI showed a favorable performance (+5.5% at the end of June 2026), with a positive year-on-year evolution in all business areas, and where Rest of Business stood out. For its part, the Corporate Center recorded higher losses, originating from exchange rate hedges.

The other operating income and expenses line accumulated, as of June 30, 2026, higher charges compared to the first half of 2025, mainly due to a more negative impact derived from hyperinflation. The above was partially offset by a better evolution of the results of the insurance business.

GROSS INCOME (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)



(1) At current exchange rates: +17.3%.

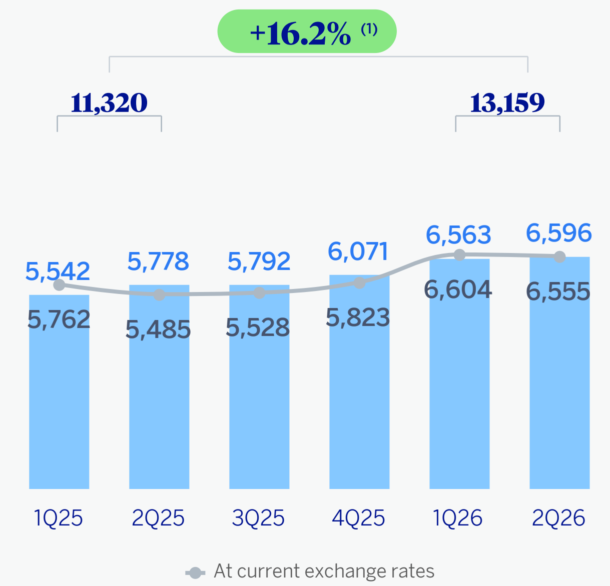
OPERATING EXPENSES (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)

(1) At current exchange rates: +17.9%.

The year-on-year growth in operating expenses (+17.9%) stems from both higher general expenses, mainly in technology and taxes (both periods including the impact of the re-estimation of the applied pro-rata on the Value Added Tax at BBVA, S.A.) and personnel expenses, the latter including the impact of voluntary redundancies in 2026.

EFFICIENCY RATIO (PERCENTAGE)

OPERATING INCOME (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)

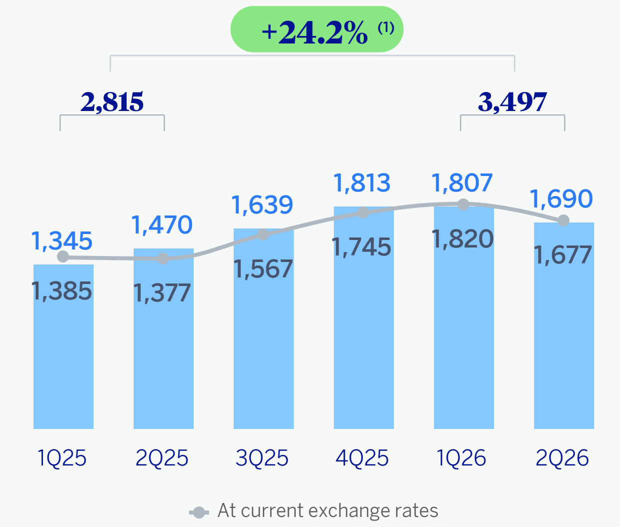


(1) At current exchange rates: +17.0%.

The increase in operating expenses was higher than the increase in gross income, which caused an increase of 33 basis points in the efficiency ratio. Excluding from the year-on-year comparison the aforementioned re-estimation of the applied pro-rata on the Value Added Tax, with an impact in both periods, and the voluntary redundancies in 2026, the efficiency ratio would decrease by 77 basis points.

The impairment on financial assets not measured at fair value through profit or loss (hereinafter, impairment on financial assets) stood at the end of June 2026 at 24.2% higher than in the same period of the previous year, in a context of activity growth, although it shows a decrease of 6.5% compared to the previous quarter. This evolution is largely explained by the higher provisions made mainly in Turkey, South America and Mexico.

IMPAIRMENT ON FINANCIAL ASSETS (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)



(1) At current exchange rates: +26.6%.

The provisions or reversal of provisions line (hereinafter, provisions) registered as of June 30, 2026 lower provisions (-28.8% year-on-year) in all business areas except for Turkey.

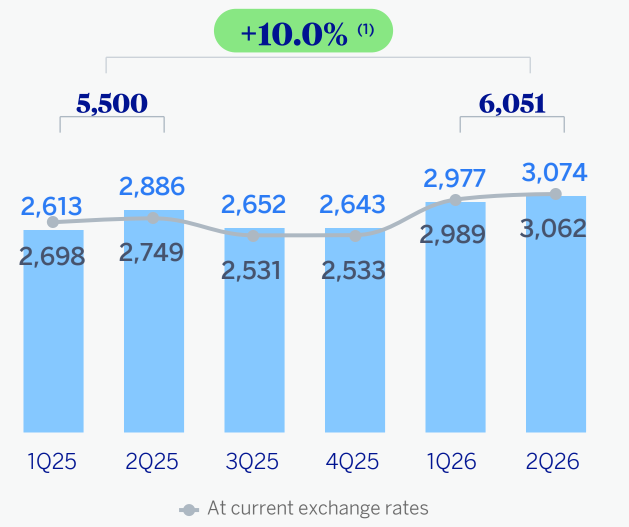
On the other hand, the other gains (losses) line ended in the first half of 2026, 79.5% lower than the same period in 2025.

Income tax includes the accrual corresponding to the first half of 2026 of the tax on net interest income and net fees and commissions in Spain, which amounts to approximately €149 million, in line with the €150 million accrued in the first half of 2025.

As a result of the above, the BBVA Group reached a net attributable profit of €6,051 million accumulated at the end of the first half of 2026, showing growth of 10.0% compared to the same period of the previous year. This solid result is based on the strength of the net interest income, which offsets the increase in operating expenses and the provisions for impairment losses on financial assets in a context of loan growth.

The net attributable profits, in millions of euros and accumulated at the end of June 2026, for the business areas that compose the Group were as follows: 2,172 in Spain, 2,979 in Mexico, 532 in Turkey, 556 in South America and 508 in Rest of Business.

NET ATTRIBUTABLE PROFIT (LOSS) (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)



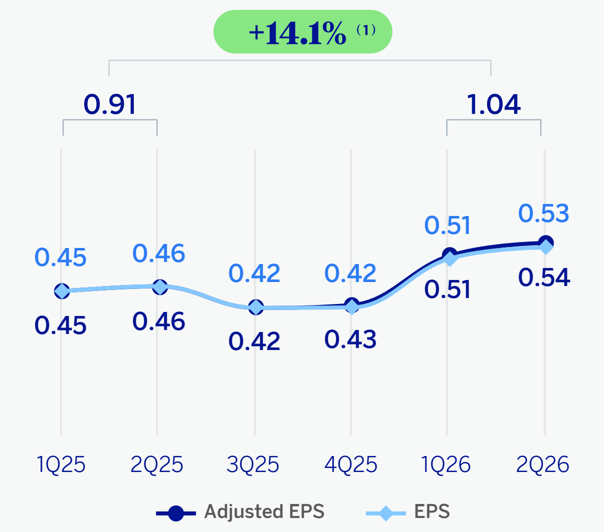
(1) At current exchange rates: +11.1%.

The Group's excellent performance has also allowed it to continue generating value, as is reflected in the growth of the tangible book value per share and dividends, which at the end of June 2026 was 17.3% higher than at the same period of the previous year.

TANGIBLE BOOK VALUE PER SHARE AND DIVIDENDS (EUROS)

General note: Adding back dividends paid during the period. For more information, see Alternative Performance Measures at this report.

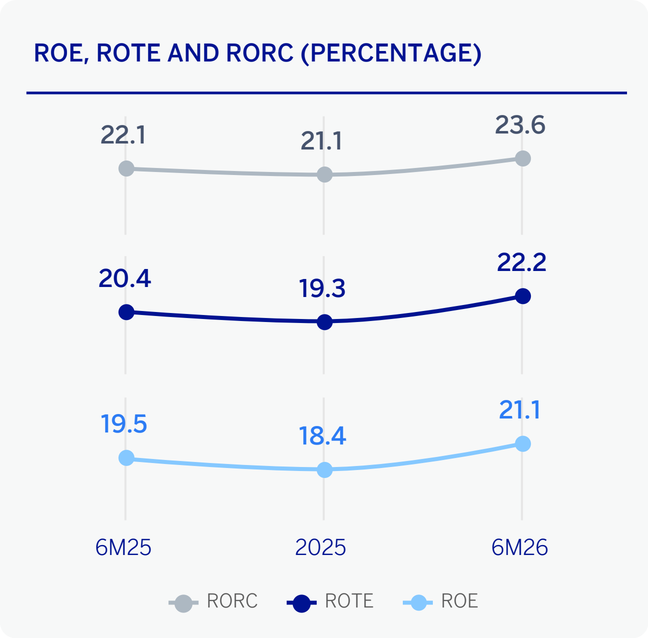
EARNINGS (LOSS) PER SHARE (EUROS)

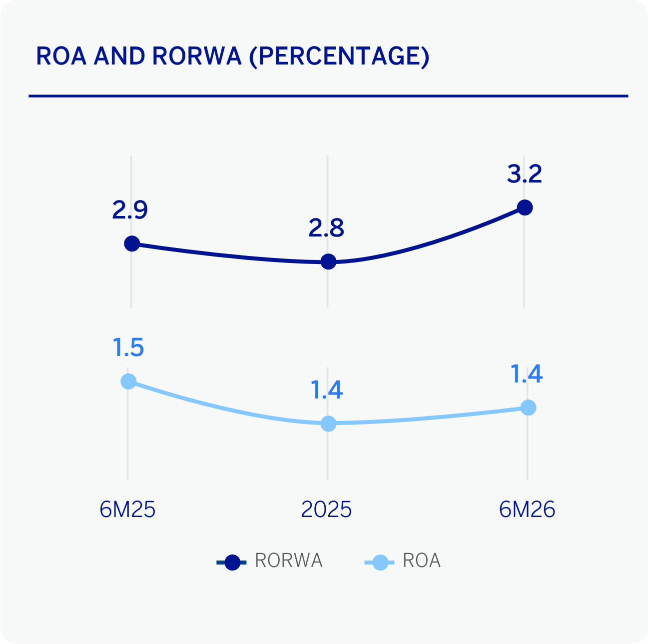


General note: Adjusted by additional Tier 1 instrument remuneration. For more information, see Alternative Performance Measures at this report.

(1) The year-on-year variation of adjusted EPS stands at 15.8%.

Lastly, the Group's profitability indicators show BBVA's ability to combine higher growth rates and profitability ratios at high levels in a way that differentiates it from the market.





Balance sheet and business activity

During the first half of 2026, loans and advances to customers increased by 10.6%, driven for another quarter by the dynamism of the wholesale segment. Within this, the increased volume of business loans stands out, growing by 13.0% at the Group level. Loans to individuals increased by 7.0%, with a favorable evolution across all products. By business areas, all of them showed higher lending activity, with Rest of Business standing out once again.

Customer funds registered an increase of 6.9% so far this year, with a growth of 6.1% in customer deposits, and of 8.7% in off-balance sheet funds at the Group level.

The other assets/other liabilities figure includes, at the end of June 2026, the assets and liabilities of Garanti Bank SA., Motoractive IFN SA., and Motoractive Multiservices, SRL, which have been classified as non-current assets and liabilities held for sale (NCA&L) on the BBVA Group's consolidated balance sheet, once the sale agreement was made public with Raiffeisen Bank - the Romanian subsidiary of the Austrian bank Raiffeisen Bank International AG (RBI) - to sell 100% of its subsidiary in Romania was made public. Therefore, the loans and advancements to customers and customer base deposits in the Group's tables and charts presented here, unless expressly stated otherwise, exclude those corresponding to the subsidiaries covered by the sale agreement in Romania.

CONSOLIDATED BALANCE SHEET (MILLIONS OF EUROS)

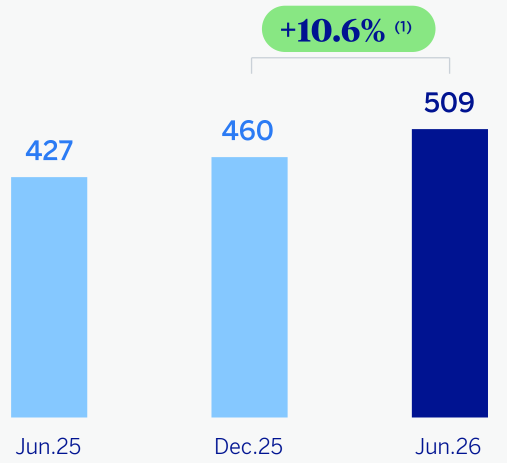
	30-06-26	Δ %	31-12-25
Cash, cash balances at central banks and other demand deposits	64,016	8.8	58,837
Financial assets held for trading	154,695	25.6	123,185
Non-trading financial assets mandatorily at fair value through profit or loss	13,171	16.9	11,272
Financial assets designated at fair value through profit or loss	1,007	0.1	1,006
Financial assets at fair value through accumulated other comprehensive income	62,205	5.8	58,809
Financial assets at amortized cost	627,627	10.3	568,893
Loans and advances to central banks and credit institutions	*44,499*	*26.7*	*35,113*
Loans and advances to customers	*509,424*	*10.6*	*460,401*
Debt securities	*73,703*	*0.4*	*73,379*
Investments in joint ventures and associates	997	0.3	994
Tangible assets	9,770	3.0	9,482
Intangible assets	3,123	9.3	2,856
Other assets	28,816	18.9	24,243
Total assets	**965,426**	**12.3**	**859,576**
Financial liabilities held for trading	119,389	29.9	91,917
Other financial liabilities designated at fair value through profit or loss	21,450	16.5	18,417
Financial liabilities at amortized cost	725,029	10.1	658,599
Deposits from central banks and credit institutions	*63,554*	*17.7*	*53,997*
Deposits from customers	*532,981*	*6.1*	*502,501*
Debt certificates issued	*106,155*	*29.7*	*81,842*
Other financial liabilities	*22,339*	*10.3*	*20,258*
Liabilities under insurance and reinsurance contracts	13,782	8.0	12,760
Other liabilities	21,985	36.7	16,084
Total liabilities	**901,635**	**13.0**	**797,778**
Non-controlling interests	4,839	9.0	4,441
Accumulated other comprehensive income	(16,661)	(11.7)	(18,871)
Shareholders' funds	75,614	(0.8)	76,228
Total equity	**63,792**	**3.2**	**61,798**
Total liabilities and equity	**965,426**	**12.3**	**859,576**
Memorandum item:			
Guarantees given	82,620	11.6	74,022

LOANS AND ADVANCES TO CUSTOMERS (MILLIONS OF EUROS)

	30-06-26	∆ %	31-12-25
Public sector	**29,929**	**15.5**	**25,905**
Individuals	**206,026**	**7.0**	**192,524**
Mortgages	*103,367*	*3.8*	*99,606*
Consumer	*56,434*	*8.7*	*51,912*
Credit cards	*31,740*	*10.4*	*28,753*
Other loans	*14,485*	*18.2*	*12,253*
Business	**271,144**	**13.0**	**239,922**
Non-performing loans	**15,444**	**7.7**	**14,346**
Loans and advances to customers (gross)	**522,544**	**10.5**	**472,697**
Allowances [(1)]	(13,119)	6.7	(12,297)
Loans and advances to customers	**509,424**	**10.6**	**460,401**

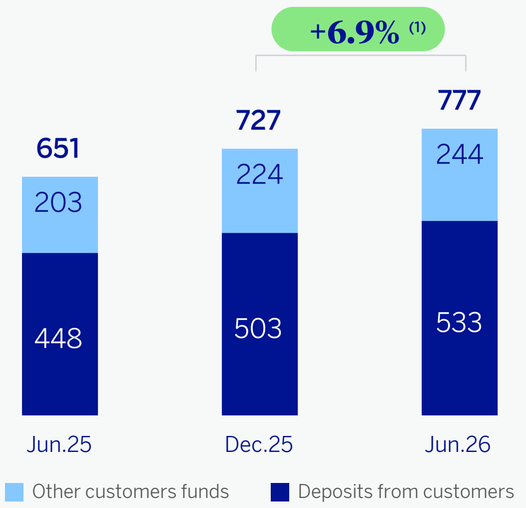
[(1)] Allowances include valuation adjustments for credit risk throughout the expected residual life in those financial instruments that have been acquired (mainly originating from the acquisition of Catalunya Banc, S.A.). As of June 30, 2026, December 31, 2025 and June 30, 2025 the remaining amount was €46m, €76m and €86m, respectively.

LOANS AND ADVANCES TO CUSTOMERS (BILLIONS OF EUROS)



[(1)] At constant exchange rates: +9.0%.

CUSTOMER FUNDS (BILLIONS OF EUROS)



[(1)] At constant exchange rates: +5.5%.

CUSTOMER FUNDS (MILLIONS OF EUROS)

	30-06-26	∆ %	31-12-25
Deposits from customers	**532,981**	**6.1**	**502,501**
Current accounts	*370,999*	*2.9*	*360,682*
Time deposits	*136,581*	*7.6*	*126,938*
Other deposits [(1)]	*25,401*	*70.7*	*14,881*
Other customer funds	**243,803**	**8.7**	**224,365**
Mutual funds and investment companies and customer portfolios [(2)]	*198,947*	*8.6*	*183,183*
Pension funds	*36,354*	*6.0*	*34,306*
Other off-balance sheet funds	*8,502*	*23.6*	*6,876*
Total customer funds	**776,785**	**6.9**	**726,866**

[(1)] The variation in this line item is primarily due to the increase in reverse repos during the period.
[(2)] Includes the customer portfolios in Spain, Mexico, Peru and Colombia (preliminary data as of 30-06-2026).

Capital and shareholders

Capital base

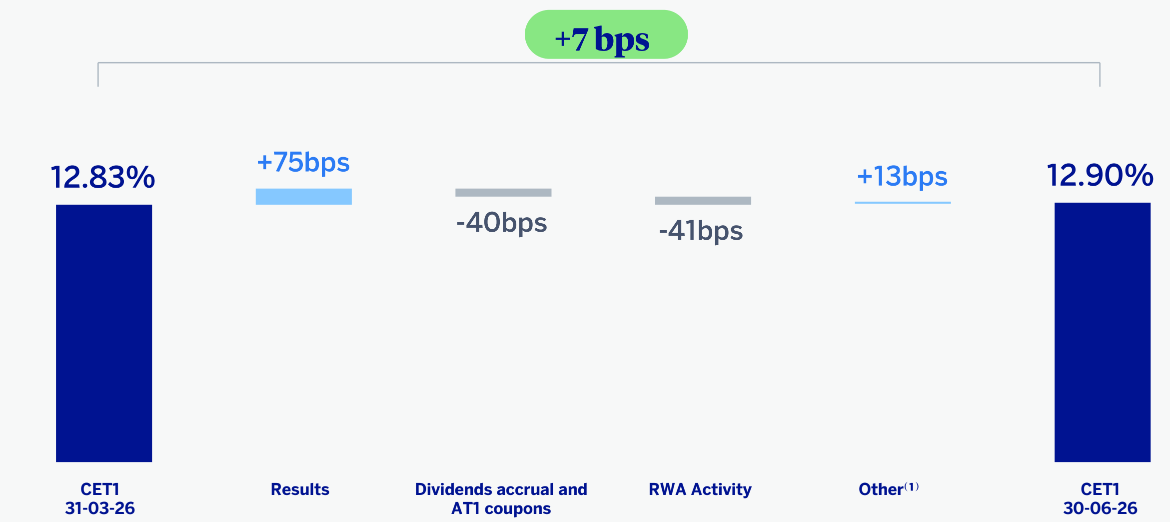
The BBVA Group's CET1 ratio[6] stood at 12.90% as of June 30, 2026, which allows it to maintain a large management buffer over the Group's CET1 requirement as of that date (8.98%[7]), and is also above the Group's target management range of 11.5% - 12.0% of CET1.

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

In terms of the recurring evolution of the ratio, earnings generation in the second quarter was the main positive driver, contributing 75 basis points. This was partially offset by the dividend accrual and coupon payments on AT1 instruments (CoCos), which reduced the ratio by -40 basis points, as well as by the organic growth in risk-weighted assets (RWA), which, at constant exchange rates and net of risk transfer initiatives, consumed -41 basis points. This performance highlights the Group’s capacity to continue allocating capital to profitable business growth.

The remaining impacts had, overall, a positive contribution of 13 basis points to the ratio. Within this item, the favorable effect recorded in “Accumulated other comprehensive income” offset the negative impact recognized in the income statement from the loss on the net monetary position of the financial statements of subsidiaries operating in hyperinflationary economies, together with favorable effects from exchange rates and other market variables.

QUARTERLY EVOLUTION OF THE CET1 RATIO



(1) Includes, among others, FX, mark to market of Other financial assets designated at fair value through profit or loss, minority interests, and a positive impact in accumulated other comprehensive income equivalent to the loss on the net monetary position in hyperinflationary economies registered in results.

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

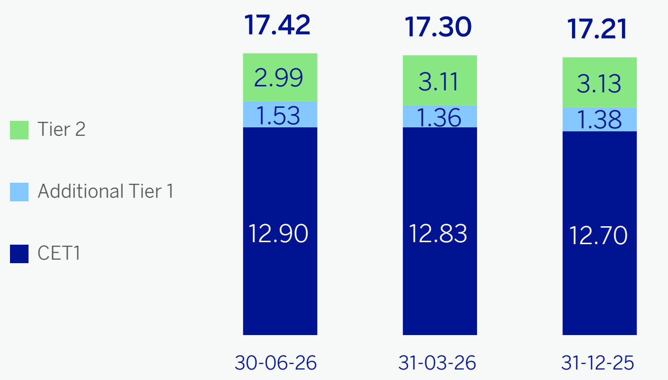
[6] For the periods shown, there were no differences between fully loaded and phased-in ratios given that the impact associated with the transitional adjustments is nil.
[7] Considering the latest official updates to the countercyclical capital buffer and the systemic risk buffer, applied on the basis of exposure as of March 31, 2026.

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

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

Following the latest decision of the SREP (Supervisory Review and Evaluation Process), which came into force on January 1, 2026, BBVA Group must maintain at consolidated level a total capital ratio of 13.14%[8] and a CET1 capital ratio of 8.98%[8], including a Pillar 2 requirement at consolidated level of 1.62% (a minimum of 0.96% must be satisfied with CET1), of which 0.12% is determined on the basis of the European Central Bank (ECB) prudential provisioning expectations, and must be satisfied by CET1.

CAPITAL RATIOS (PERCENTAGE)



CAPITAL BASE (MILLIONS OF EUROS)

	30-06-26 (1)	31-03-26	31-12-25
Common Equity Tier 1 (CET1)	54,626	52,464	50,446
Tier 1	61,110	58,040	55,934
Tier 2	12,675	12,709	12,431
Total capital (Tier 1 + Tier 2)	**73,785**	**70,748**	**68,365**
Risk-weighted assets	**423,497**	**408,854**	**397,241**
CET1 ratio (%)	12.90	12.83	12.70
Tier 1 ratio (%)	14.43	14.20	14.08
Tier 2 ratio (%)	2.99	3.11	3.13
Total capital ratio (%)	**17.42**	**17.30**	**17.21**

(1) Preliminary data.

As of June 30, 2026, the leverage ratio stood at 6.00%, which represents a decrease of -18 basis points compared to March 2026.

LEVERAGE RATIO

	30-06-26 (1)	31-03-26	31-12-25
Exposure to Leverage Ratio (million euros)	1,018,949	939,629	908,869
Leverage ratio (%)	**6.00**	**6.18**	**6.15**

(1) Preliminary data.

[8] Considering the latest official updates to the countercyclical capital buffer and the systemic risk buffer, applied on the basis of exposure as of March 31, 2026.

With respect to the MREL (Minimum Requirement for own funds and Eligible Liabilities) ratios[9] achieved as of June 30, 2026, these were 29.96% and 9.75%, respectively for MREL in RWA and MREL in LR, reaching the subordinated ratios of both 26.83% and 8.73%, respectively. A summarizing table is shown below:

MREL

	30-06-26 (1)	31-03-26	31-12-25
Total own funds and eligible liabilities (million euros)	**64,114**	**61,686**	**59,277**
Total RWA of the resolution group (million euros)	213,986	207,832	205,154
RWA ratio (%)	**29.96**	**29.68**	**28.89**
Total exposure for the Leverage calculation (million euros)	657,469	598,040	580,788
Leverage ratio (%)	**9.75**	**10.31**	**10.21**

(1) Preliminary data.

On April 14, 2026, the Group announced that it had received a communication from the Bank of Spain regarding its MREL requirement, established by the Single Resolution Board (SRB). According to his communication, BBVA must maintain, as from April 14, 2026, a new MREL requirement in RWA of 23.94%[10], without taking into account the current combined capital buffer requirement (CBR)[11] of 3.72%. Additionally, BBVA must maintain, also as of April 14, 2026, a volume of own funds and eligible liabilities in terms of total exposure for the calculation of the leverage ratio of 8.96% (the "MREL in LR")[12].

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

For more information on these issuances, see "Structural risks" section within the "Risk management" chapter.

[9] Calculated at subconsolidated level according to the resolution strategy MPE ("Multiple Point of Entry") of the BBVA Group, established by the SRB ("Single Resolution Board"). The resolution group is made up of Banco Bilbao Vizcaya Argentaria, S.A. and subsidiaries that belong to the same European resolution group. That implies the ratios are calculated under the subconsolidated perimeter of the resolution group. Preliminary MREL ratios as of the date of publication.
[10] The subordination requirement in RWA is 13.50%.
[11] Considering the latest official updates to the countercyclical capital buffer and the systemic risk buffer, applied on the basis of exposure as of March 31, 2026.
[12] The subordination requirement in leverage ratio is 5.56%.

Shareholder remuneration

Cash distributions

The Annual General Shareholders´ Meeting of BBVA held on March 20, 2026, approved, under item 1.3 of the Agenda, a cash distribution against the 2025 results as a final dividend for the 2025 financial year, for an amount equal to €0.60 gross per outstanding BBVA share entitled to participate in this distribution, which was paid on April 10, 2026. Thus, the total amount of cash distributions for the 2025 financial year, taking into account that in November 2025 €0.32 gross per share was distributed, stood at €0.92 gross per share.

Share buyback program in 2026

On December 19, 2025, and after receiving the required authorization from the ECB, by means of an Inside Information notice (*información privilegiada*) BBVA announced that its Board of Directors, at its meeting held on December 18, 2025, had agreed to carry out the execution of a framework share buyback program, all in accordance with the Regulations, which will be executed in several tranches for a maximum monetary amount of €3,960 million with the purpose of reducing BBVA's share capital (the "Framework Program"), without prejudice to the possibility of suspending or terminating the Framework Program early if circumstances warrant.

First Tranche

As part of the communication of December 19, 2025, it was also announced that the Board of Directors agreed to execute a first tranche of the Framework Program in compliance with the Regulations, for the purpose of reducing BBVA's share capital for a maximum monetary amount of €1,500 million (the "First Tranche"). The execution was carried out externally by J.P. Morgan SE.

By means of an Other Relevant Information notice dated March 6, 2026, BBVA announced the completion of the execution of the First Tranche of the Framework Program, having reached the maximum monetary amount of €1,500 million having acquired, between December 22, 2025 and March 6, 2026, 74,963,302 own shares representing approximately 1.31% of BBVA's share capital on that date.

On March 31, 2026, BBVA notified through an Other Relevant Information notice the partial execution of the share capital reduction resolution adopted by the Annual General Shareholders' Meeting of BBVA held on March 20, 2026, under item 5 of the Agenda, through the reduction of BBVA's share capital in a nominal amount of €36,732,017.98 and the consequent redemption, charged to unrestricted reserves, of the 74,963,302 BBVA shares of €0.49 par value each acquired derivatively by BBVA in execution of the First Tranche of the BBVA Framework Program and which were held as treasury shares.

Second Tranche

On March 20, 2026, BBVA announced by means of an Inside Information that its Board of Directors, at its meeting held on such day, within the scope of the Framework Program, had agreed to execute a second tranche of treasury share buyback in accordance with the Regulations for the purpose of reducing BBVA's share capital, for a maximum monetary amount of €1,000 million (the "Second Tranche"). The execution was carried out externally through Citigroup Global Markets Europe AG.

By means of an Other Relevant Information notice dated April 17, 2026, BBVA announced the completion of the execution of the Second Tranche of the Framework Program, having reached the maximum monetary amount of €1,000 million. Between March 23 and April 17, 2026, a total of 52,800,888 own shares, representing approximately 0.94% of BBVA's share capital on that date were acquired.

On June 24, 2026, BBVA communicated, through an Other Relevant Information notice, the partial execution of the share capital reduction resolution adopted by the Annual General Shareholders' Meeting of BBVA held on March 20, 2026, under item 5 of the Agenda, through the reduction of BBVA's share capital in a nominal amount of €25,872,435.12 and the consequent redemption, charged to unrestricted reserves, of the 52,800,888 BBVA shares of €0.49 par value each acquired derivatively by BBVA in execution of the Second Tranche of the BBVA Framework Program and which were held as treasury shares.

Third Tranche

On April 30, 2026, BBVA communicated by means of an Inside Information notice, that its Board of Directors, at its meeting held on April 29, 2026, had agreed to execute a third tranche of treasury share buyback within the Framework Program, in accordance with the Regulations for the purpose of reducing BBVA's share capital, for a maximum monetary amount of €1,460 million. The execution started on May 6, 2026, and was carried out externally through Citigroup Global Markets Europe AG. Between May 6 and July 24, 2026, Citigroup Global Markets Europe AG acquired 63,358,915 BBVA shares within the scope of the Framework Program.

SHARE BUYBACK PROGRAMS CARRIED OUT IN 2025 AND 2026

	Start date	Completion date	Number of shares	% of share capital*	Disbursement (millions of euros)
Ordinary - only	31-10-2025	10-12-2025	54,316,765	0.93	993
Extraordinary 1st Tranche	22-12-2025	06-03-2026	74,963,302	1.31	1,500
Extraordinary 2nd Tranche	23-03-2026	17-04-2026	52,800,888	0.94	1,000
Extraordinary 3rd Tranche	06-05-2026				
Total			**182,080,955**		**3,493**

*As of the date of the program closure.

New Framework Program in 2026

In addition to the execution of the third tranche of the current Framework Program, on July 30, 2026, and after receiving the required authorization from the ECB, by means of an Inside Information notice (*información privilegiada*) BBVA announced that its Board of Directors had agreed to carry out the execution of a new framework share buyback program, all in accordance with the Regulations, for a maximum monetary amount of €2,000 million, which will be executed in several tranches, with the purpose of reducing BBVA's share capital (the "New Framework Program"), without prejudice to the possibility of suspending or terminating the New Framework Program early if circumstances warrant.

First Tranche

Moreover, on July 30, 2026, it was also announced that the Board of Directors agreed to execute a first tranche of the New Framework Program in compliance with the Regulations, for the purpose of reducing BBVA's share capital for a maximum monetary amount of €1,000 million, with a maximum number of shares to be acquired of 483,221,729 own shares, which will start on August 5, 2026 and will finish not earlier than September 14, 2026 and not later than October 9, 2026, and in any event, when the maximum monetary amount is reached or the maximum number of shares is acquired within that period, and will be carried out externally.

As of June 30, 2026, BBVA’s share capital amounted to € 2,734,790,209.9 divided into 5,581,204,510 shares.

SHAREHOLDER STRUCTURE (30-06-26)

	Shareholders		Shares outstanding	
Number of shares	Number	%	Number	%
Less than 500	296,757	45.3	52,389,073	0.9
500 to 5,000	283,888	43.3	493,985,496	8.9
5,001 to 10,000	40,479	6.2	283,374,211	5.1
10,001 to 50,000	31,157	4.8	596,735,558	10.7
50,001 to 100,000	2,201	0.3	150,028,595	2.7
100,001 to 500,000	980	0.1	177,405,435	3.2
More than 500,001	244	0.04	3,827,286,142	68.6
Total	**655,706**	**100**	**5,581,204,510**	**100**

Note: in the case of shares held by investors operating through a custodian entity located outside Spain, only the custodian is counted as a shareholder, as it is the entity registered in the corresponding book-entry register. Therefore, the reported number of shareholders does not include these underlying holders.

Ratings

During the first half of 2026, BBVA's rating continued to show its strength, supported by the solidity of its fundamentals. Following the upgrades recorded in the final stretch of 2025 by the three major agencies, BBVA's ratings remain at high levels with the A category. In this context, it is worth noting that the rating agency DBRS revised its outlook to positive from stable on February 2026, affirming the rating at A (high), in recognition of the solidity and resilience of the Group's results. More recently, in May 2026, Fitch Ratings upgraded BBVA's long-term issuer credit rating by one notch from A- to A. This improvement is due to a methodological change whereby the agency now uses senior preferred debt, instead of senior non-preferred debt, as the reference for this rating. For their part, S&P and Moody's have maintained their respective ratings and outlooks unchanged during the first half of 2026, thus consolidating the perception of BBVA's stability and financial strength, supported by its high profitability and the resilience of its asset quality. The following table shows the credit ratings and outlooks assigned by the agencies:

RATINGS

Rating agency	Long term [1]	Short term	Outlook
DBRS	A (high)	R-1 (middle)	Positive
Fitch	A	F-1	Stable
Moody's	A2	P-1	Stable
Standard & Poor's	A+	A-1	Stable

[1] Ratings assigned to long term senior preferred debt. Additionally, Moody’s, Fitch and DBRS assign A1, A+ and A (high) rating, respectively, to BBVA’s long term deposits.

Risk management

At a global level, although the restoration of trade flows in the Strait of Hormuz and the correction of energy prices have improved the balance of risks, the persistence of geopolitical tensions keeps uncertainty high and constitutes a relevant risk factor. The evolution of these international tensions adds complexity to the global macroeconomic environment, potentially generating additional pressures on inflation, financial conditions, and economic activity. Therefore, the macroeconomic outlook of the geographical areas in which the Group operates could be influenced by the duration and intensity of these factors, with differentiated impacts by country.

In Spain, a moderation of growth is expected compared to the previous year, in a context where the evolution of inflation and interest rates will continue to be relevant, with a sound level of solvency and liquidity in the system. In Mexico, activity has been weaker than expected, which has led to a downward revision of the growth forecast, in a context in which inflation and the monetary policy path will continue to be determining factors, with a banking system that continues to show credit growth. Meanwhile, in Turkey, macroeconomic developments remain conditioned by inflation, the management of monetary and fiscal policies, and the volatility of the environment. Lastly, in South America, a heterogeneous performance across countries is expected, in a context of differing trends in growth, inflation, and interest rates.

Within this framework, the Group continuously monitors the evolution of the macroeconomic and geopolitical environment, as well as its potential impact on the evolution of credit risk, in accordance with the applicable accounting and prudential regulations.

Credit risk metrics

The Group periodically reviews its individual estimates and its models for the collective estimate of expected losses as well as the effect of macroeconomic scenarios on them. Although these updates incorporate the best information available at any given time, they may not fully reflect the most recent developments in the economic environment, especially in contexts of high uncertainty and volatility or very recent events still under development.

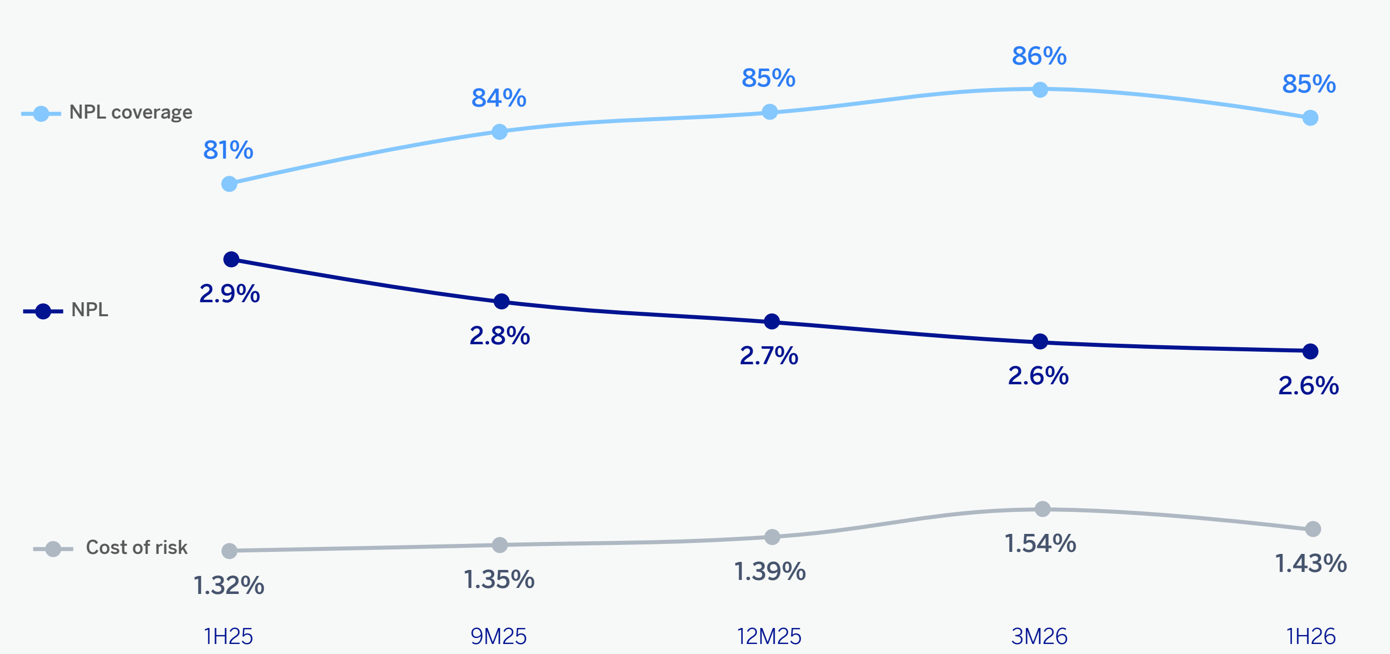
For the estimation of expected losses, the models include individual and collective estimates, taking into account the macroeconomic forecasts as established in IFRS 9. Thus, the estimate at the end of the quarter includes the effect on expected losses of updating macroeconomic forecasts. The Group may supplement the expected losses to account for the effects that may not be included in the calculations referred to above, either by considering additional risk factors, or by the incorporation of sectorial particularities or particularities that may affect a set of operations or borrowers, following a formal internal approval process established for this purpose.

As of June 30, 2026 and as of December 31, 2025, the Group had not recorded any relevant adjustments to the expected loss estimation models.

BBVA Group's credit risk indicators

The following chart shows the evolution of the Group's risk metrics from the first half of 2025:

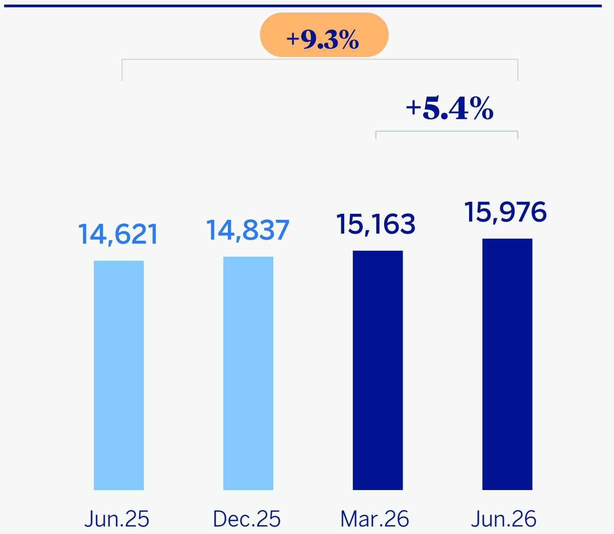
NPL AND NPL COVERAGE RATIOS AND COST OF RISK (PERCENTAGE)



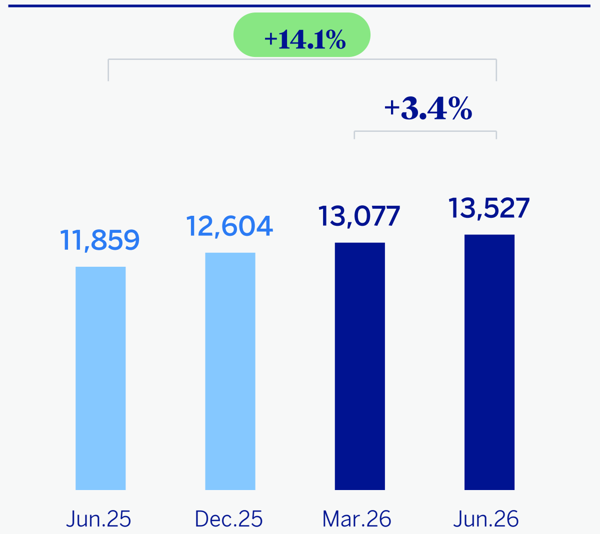
The evolution of the Group's main credit risk indicators is summarized below:

- In terms of asset quality, the NPL ratio stood at 2.62% as of June 30, 2026, which is an improvement of 3 basis points compared to the previous quarter, and an improvement of 28 basis points when compared to the end of June 2025, both comparisons driven by the performance of lending, which showed an increase in all business areas.

NON-PERFORMING LOANS (MILLIONS OF EUROS)



PROVISIONS (MILLIONS OF EUROS)



- Credit risk increased by 6.4% in the second quarter of the year (+5.5% at constant exchange rates) with generalized growth in all business areas. In the last twelve months, the growth has exceeded double digits, standing at 20.8% (+18.8% at constant exchange rates), showing greater dynamism than in the same period of 2025.
- The balance of non-performing loans increased by 5.4% in the second quarter of 2026 at the Group level, and of 9.3% in year-on year terms (+7.3% at constant exchange rates). At constant exchange rates, the quarterly variation stood at 4.8%, focused on Mexico, Rest of Business and Turkey, as a result of the increase in non-performing loans in the retail and wholesale portfolio.
- The NPL coverage ratio ended June 2026 at 85%, stable compared to the end of the previous year, with a decrease of 157 basis points compared to the previous quarter (and growth of 356 basis points compared to the end of June 2025).
- The cumulative cost of risk as of June 30, 2026 stood at 1.43%, which represents an increase of 4 basis points compared to the cost of risk at the end of 2025 and 11 basis points below the end of the previous quarter.

CREDIT RISK [1] (MILLIONS OF EUROS)

	30-06-26 [2]	31-03-26 [2]	31-12-25	30-09-25	30-06-25
Credit risk	**608,755**	**572,273**	**547,184**	**516,896**	**503,733**
Stage 1	*555,789*	*521,734*	*498,750*	*470,097*	*456,385*
Stage 2	*36,990*	*35,375*	*33,597*	*32,464*	*32,727*
Stage 3 (non-performing loans)	*15,976*	*15,163*	*14,837*	*14,335*	*14,621*
Provisions	**13,527**	**13,077**	**12,604**	**12,031**	**11,859**
Stage 1	*2,672*	*2,578*	*2,467*	*2,450*	*2,423*
Stage 2	*2,109*	*2,155*	*2,005*	*1,938*	*1,864*
Stage 3 (non-performing loans)	*8,747*	*8,343*	*8,133*	*7,643*	*7,572*
NPL ratio (%)	**2.6**	**2.6**	**2.7**	**2.8**	**2.9**
NPL coverage ratio (%) [3]	**85**	**86**	**85**	**84**	**81**

[1] Includes gross loans and advances to customers plus guarantees given.

[2] Figures without considering the classification of non-current assets held for sale (NCA&L) reached from the agreement to sell the Romanian subsidiary of Garanti BBVA.

[3] The NPL coverage ratio includes the valuation adjustments for credit risk throughout the expected residual life in those financial instruments that have been acquired (mainly originating from the acquisition of Catalunya Banc, S.A.). If these valuation corrections had not been taken into account, the NPL coverage ratio would have stood at 84% as of June 30, 2026.

NON-PERFORMING LOANS EVOLUTION (MILLIONS OF EUROS)

	2Q26 [1] [2]	1Q26[2]	4Q25	3Q25	2Q25
Beginning balance	**15,163**	**14,837**	**14,335**	**14,621**	**14,296**
Entries	4,094	3,359	3,450	3,600	3,219
Recoveries	(2,000)	(1,587)	(1,722)	(1,754)	(1,677)
Net variation	**2,094**	**1,771**	**1,729**	**1,846**	**1,542**
Write-offs	(1,266)	(1,244)	(1,182)	(1,065)	(957)
Exchange rate differences and other	(15)	(201)	(45)	(1,067)	(261)
Period-end balance	**15,976**	**15,163**	**14,837**	**14,335**	**14,621**
Memorandum item:					
Non-performing loans	15,521	14,709	14,346	13,813	14,131
Non performing guarantees given	455	455	491	522	490

[1] Preliminary data.

[2] Figures without considering the classification of non-current assets held for sale (NCA&L) reached from the agreement to sell the Romanian subsidiary of Garanti BBVA.

Structural risks

Liquidity and funding

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

One of the key elements in the BBVA Group's liquidity and funding management is the maintenance of large high-quality liquidity buffers in all geographical areas. Thus, the Group has maintained during the last 12 months an average volume of high-quality liquid assets (HQLA) of €129.8 billion, of which 98% corresponded to maximum quality assets (level 1 in the liquidity coverage ratio, LCR).

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

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

- The LCR requires banks to maintain a volume of high-quality liquid assets sufficient to withstand liquidity stress for 30 days. BBVA Group's consolidated LCR remained comfortably above 100% during the first half of 2026 and stood at 145% as of June 30, 2026. It should be noted that, given the MPE nature of BBVA, this ratio limits the numerator of the LCR for subsidiaries of BBVA S.A. to 100% of their net outflows, therefore, the resulting ratio is below that of the individual units (the LCR of the main components was 180% in BBVA, S.A., 149% in Mexico and 156% in Turkey). Without considering this restriction, the Group's LCR ratio was 174%.
- The net stable funding ratio (NSFR) requires banks to maintain a stable funding profile in relation to the composition of their assets and off-balance sheet activities. The BBVA Group's NSFR ratio stood at 125% as of June 30, 2026.

The breakdown of these ratios in the main geographical areas in which the Group operates is shown below:

LCR AND NSFR RATIOS (PERCENTAGE. 30-06-26)

	BBVA, S.A.	Mexico	Turkey [1]	South America
LCR	180	149	156	All countries >100
NSFR	116	129	141	All countries >100

[1] Garanti Bank only.

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

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

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

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

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

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

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

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

During the first half of 2026, BBVA, S.A. carried out the early redemption of two issuances. First, on January 15, 2026, it carried out the early redemption of a green AT1 issuance made on July 15, 2020, for a combined nominal amount of €1 billion, a decision that was communicated to the market on December 17, 2025. Likewise, on March 24, 2026, BBVA, S.A. carried out the early redemption of a senior preferred bond issuance originally issued on March 24, 2021, for a total aggregate nominal amount of €1 billion, a decision that was disclosed to the market on February 11, 2026. In addition, on July 15, 2026, the early redemption of a subordinated bond issuance was carried out for a combined nominal amount of 300 million pounds sterling, a decision that had been communicated to the market on June 9.

Foreign exchange

Foreign exchange risk management aims to reduce both the sensitivity of the capital ratios to currency movements, as well as the variability of profit attributed to currency movements.

During the second quarter of 2026, the Group's main currencies showed an uneven performance against the euro. Due to its relevance for the Group, it should be noted the performance of the Mexican peso, which appreciated by 4.1% against the euro. In the case of the US dollar, the currency registered a moderate appreciation of 0.9% against the euro. For its part, the Turkish lira and the Argentine peso depreciated by 3.8% and 4.9% against the euro, respectively (although, in real terms, both currencies registered an appreciation against the euro), while the currencies of the rest of the main countries in South America closed the half-year with an appreciation against the euro, of 3.5% in the case of the Peruvian sol, 1.9% in the case of the Chilean peso and 7.5% in the case of the Colombian peso.

EXCHANGE RATES

	Period-end exchange rates				Average exchange rates	
	Currency/Euro 30-06-26	Δ % of the currency against 31-03-26	Δ % of the currency against 30-06-25	Δ % of the currency against 31-12-25	Currency/Euro 6M26	Δ % of the currency against 6M25
U.S. dollar	1.1394	0.9	2.9	3.1	1.1665	(6.3)
Mexican peso	19.9030	4.1	11.0	6.1	20.3788	7.0
Turkish lira (1)	53.1642	(3.8)	(12.4)	(5.0)	—	—
Peruvian sol	3.8876	3.5	6.5	1.6	3.9733	1.1
Argentine peso (1)	1,687.06	(4.9)	(17.3)	1.6	—	—
Chilean peso	1,050.91	1.9	4.4	1.4	1,041.65	0.2
Colombian peso	3,923.63	7.5	21.6	12.5	4,262.51	7.6

(1) According to IAS 21 "The effects of changes in foreign exchange rates", the year-end exchange rate is used for the conversion of the Turkey and Argentina income statement.

In relation to the hedging of capital ratios, BBVA aims to hedge between 50% and 70% of the capital excess of the currencies of its main subsidiaries. The sensitivity of the Group's CET1 ratio to 10% depreciations in major currencies is estimated at: +14 basis points for the U.S. dollar, -15 basis points for the Mexican peso and -3 basis points for the Turkish lira[13]. With regard to the hedging of results, BBVA hedges between 40% and 50% of the aggregate net attributable profit it expects to generate in the next 12 months. For each currency, the final amount hedged depends, among other factors, on its expected future evolution, the costs and the relevance of the income related to the Group's results as a whole.

[13] This sensitivity does not include the cost of capital hedges, which are currently estimated at 1 basis point per quarter for Mexican peso and 1 basis points per quarter for Turkish lira.

Interest rate

Interest rate risk management seeks to limit the impact that BBVA may suffer, both in terms of results (short-term) and economic value (long-term), from adverse movements in the interest rate curves in the various currencies in which the Group operates. BBVA carries out this work through an internal procedure, pursuant to the guidelines established by the European Banking Authority (EBA), with the aim of analyzing the potential impact that could derive from a range of scenarios on the Group's different balance sheets.

Risk measurement is based on assumptions intended to realistically mimic the behavior of the balance sheet. The assumptions regarding the behavior of accounts with no explicit maturity and prepayment estimates are especially relevant. These assumptions are reviewed and adapted, at least once a year according to the evolution in observed behaviors.

At the aggregate level, BBVA continues to maintain a moderate risk profile in line with the target set in the changing interest rate cycle environment maintaining positive sensitivity to interest rate rises in net interest income.

The first half of 2026 has been marked by the conflict in Iran and the news flow regarding the potential signing of the peace agreement. This has led to high volatility in the yield curves as well as in the expectations of the decisions that central banks could make to fight the increase in inflation. In the first six months of the year, there have been spikes in yields in the interest rate curves in the United States, Europe and Turkey, especially in the short end in the United States and Europe. In Mexico, on the other hand, the curves fell, as in Argentina, Colombia and Peru, the latter two positively impacted by the outcome of their respective electoral processes. In this respect, the valuation of ALCO[14] portfolios has shown a mixed performance in the first half of 2026.

By geographical areas:

- Spain has a balance sheet characterized by a lending portfolio with a high proportion of variable-rate loans (mortgages and corporate lending) and liabilities composed mainly by customer demand deposits. The ALCO portfolio acts as a management lever and hedge for the balance sheet, mitigating its sensitivity to interest rate fluctuations. The exposure of the net interest income to movements in interest rates remains limited. In June 2026, the ECB carried out its first interest rate hike in three years, with an increase of 25 basis points. Thus, the benchmark interest rate in the euro area stood at 2.25% at the end of June 2026, the rate on the deposit facility at 2.40% and the rate on the marginal lending facility at 2.65%.

- Mexico continues to show a balance between fixed and variable interest rates balances, which results in a limited sensitivity to interest rates fluctuations. Among the assets that are most sensitive to interest rate changes, the commercial portfolio stands out, while consumer and mortgage portfolios are mostly at a fixed rate. With regard to customer funds, the high proportion of non-interest-bearing deposits, which are insensitive to interest rate movements, should be highlighted. The ALCO portfolio is invested primarily in fixed-rate sovereign bonds with limited durations. The monetary policy rate stood at 6.50% at the end of June 2026, 50 basis points below the year-end level for 2025.

- In Turkey, the sensitivity of net interest income to rates remains limited in both local and foreign currencies, thanks to the bank's management, with a low repricing gap between loans and deposits. The Central Bank of the Republic of Turkey (CBRT) continued its monetary easing process at the beginning of the year, supported by improved inflation, setting the monetary policy rate at 37.0% in January 2026 (a decrease of 100 basis points since the end of December 2025). However, the outbreak of the conflict in Iran led the institution to raise the effective cost of financing toward the upper limit of its corridor (40%) in response to geopolitical tensions and their inflationary impact, a level at which it remains at the close of June.

[14] Structural portfolio managed by the Asset and Liability Committee, designed to mitigate the sensitivity of the balance sheet to interest rate movements.

– In South America, the sensitivity of net interest income continues to be limited, since most of the countries in the area have a fixed/variable composition stable between assets and liabilities. In addition, in balance sheets with several currencies, the interest rate risk is managed for each of the currencies, showing a very low level of exposure. Regarding benchmark interest rates, in Argentina, the central bank abandoned the official interest rate as a monetary anchor and began to regulate the monetary base using other tools such as setting reserve requirements or intervening in the foreign exchange market for its management. In Colombia, the reference rate stood at 12% at the end of June 2026, 275 basis points above the end of 2025, with an increase of 75 basis points in the second quarter of 2026. In Peru, the official monetary policy rate closed June 2026 at 4.25%, unchanged with respect to the end of the previous year.

INTEREST RATES (PERCENTAGE)

	30-06-26	31-03-26	31-12-25	30-09-25	30-06-25
Official ECB rate (1)	2.40	2.00	2.00	2.00	2.00
Euribor 3 months (2)	2.34	2.11	2.05	2.03	1.98
Euribor 1 year (2)	2.80	2.57	2.27	2.17	2.08
USA Federal rates	3.75	3.75	3.75	4.25	4.50
Banxico official rate (Mexico)	6.50	6.75	7.00	7.50	8.00
CBRT (Turkey)	37.00	37.00	38.00	40.50	46.00

(1) Deposit facility.
(2) Calculated as the month average.

Business areas

This section presents the most relevant aspects of the Group's different business areas. Specifically, for each one of them, it shows a summary of the income statements and balance sheets, the business activity figures and the most significant ratios.

The structure of the business areas reported by the BBVA Group on June 30, 2026 is the same as the one presented at the end of 2025.

The composition of BBVA Group's business areas is summarized below:

- Spain mainly includes the banking, insurance and asset management activities that the Group carries out in this country.
- Mexico includes banking, insurance and asset management activities in this country, as well as the activity that BBVA Mexico carries out through its Houston agency.
- Turkey reports the activity of the group Garanti BBVA that is mainly carried out in this country and, to a lesser extent, in Romania and the Netherlands.
- South America includes banking, financial, insurance and asset management activities conducted, mainly, in Argentina, Chile, Colombia, Peru, Uruguay, Venezuela and Brazil.
- Rest of Business mainly incorporates the wholesale activity carried out in Europe (excluding Spain), the United States, BBVA’s branches in Asia, as well as the digital banks of the Group in Italy and Germany.

The Corporate Center includes the centralized functions of the Group, including: the costs of the head offices with a corporate function for the consolidated BBVA Group; structural exchange rate positions management; certain portfolios, such as financial and industrial holdings; stakes in Funds & Investment Vehicles in tech companies; certain tax assets and liabilities; funds related to commitments to employees; goodwill and other intangible assets as well as the funding of such portfolios and assets. Finally, in the description of this aggregate, it is worth mentioning that the Corporate Center's tax expense includes for each interim period the difference between the effective tax rate in the period of each business area and the expected tax rate of the Group for the year as a whole.

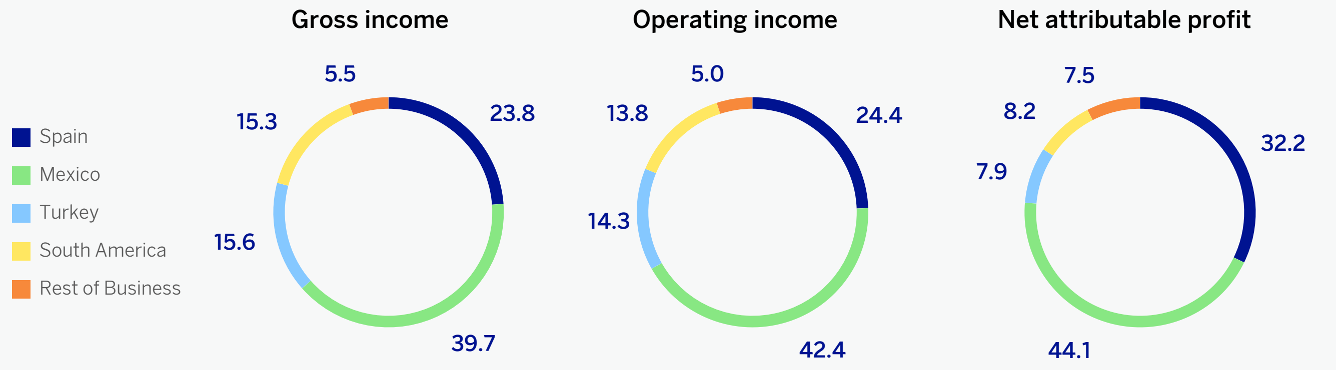
In addition to these geographical breakdowns, supplementary pro forma information is provided for the wholesale business, Corporate & Investment Banking (CIB), carried out by BBVA in the countries where it operates. This business is relevant to have a broader understanding of the Group's activity and results due to the important features of the type of customers served, products offered and risks assumed, even if this is a pro forma information that does not include the wholesale business of the Group in Venezuela nor the application of the hyperinflation accounting.

To prepare the information by business areas, which is presented under management criteria based on the financial information used in the preparation of the financial statements, in general, the lowest level units and/or companies that make up the Group are taken and assigned to the different areas according to the main region or company group in which they carry out their activity. In relation to the information related to the business areas, in the first quarter of 2026 the Group carried out the reassignment of certain activities. Similarly, mainly as a result of an internal resegmentation process within the countries, certain commercial customers, due to their needs and profile, are managed in CIB in 2026. Therefore, in order to make those year-on-year comparisons homogeneous, the figures for the 2025 financial year have been restated, which has not affected the consolidated financial information of the Group.

Regarding the shareholders' funds allocation in the business areas, a capital allocation system based on the consumed regulatory capital is used.

Finally, it should be noted that, as usual, in the case of the different business areas of Mexico, Turkey, South America and Rest of Business, and, additionally, CIB, in addition to the year-on-year variations applying current exchange rates, the variations at constant exchange rates are also disclosed.

GROSS INCOME [1], OPERATING INCOME [1] AND NET ATTRIBUTABLE PROFIT [1] BREAKDOWN (PERCENTAGE. 6M26)



[1] Excludes the Corporate Center.

MAIN INCOME STATEMENT LINE ITEMS BY BUSINESS AREA (MILLIONS OF EUROS)

		Business areas						
	BBVA Group	Spain	Mexico	Turkey	South America	Rest of Business	∑ Business areas	Corporate Center
6M26								
Net interest income	15,164	3,346	6,409	2,152	2,952	507	15,366	(202)
Gross income	21,159	5,147	8,565	3,372	3,308	1,197	21,589	(430)
Operating income	13,159	3,417	5,931	2,004	1,936	699	13,988	(829)
Profit (loss) before tax	9,581	3,080	4,195	1,288	1,189	652	10,403	(822)
Net attributable profit (loss)	6,051	2,172	2,979	532	556	508	6,748	(696)
6M25								
Net interest income	12,607	3,215	5,511	1,307	2,387	369	12,789	(182)
Gross income	18,034	4,990	7,349	2,409	2,719	827	18,294	(260)
Operating income	11,247	3,422	5,093	1,329	1,515	448	11,807	(560)
Profit (loss) before tax	8,424	3,080	3,573	932	970	410	8,965	(541)
Net attributable profit (loss)	5,447	2,124	2,571	412	417	314	5,837	(390)

General note: 2025 balances have been revised due to the reorganization of certain activities effective January 2026. These changes do not affect the Group's consolidated financial statements.

MAIN BALANCE-SHEET ITEMS AND RISK-WEIGHTED ASSETS BY BUSINESS AREA (MILLIONS OF EUROS)

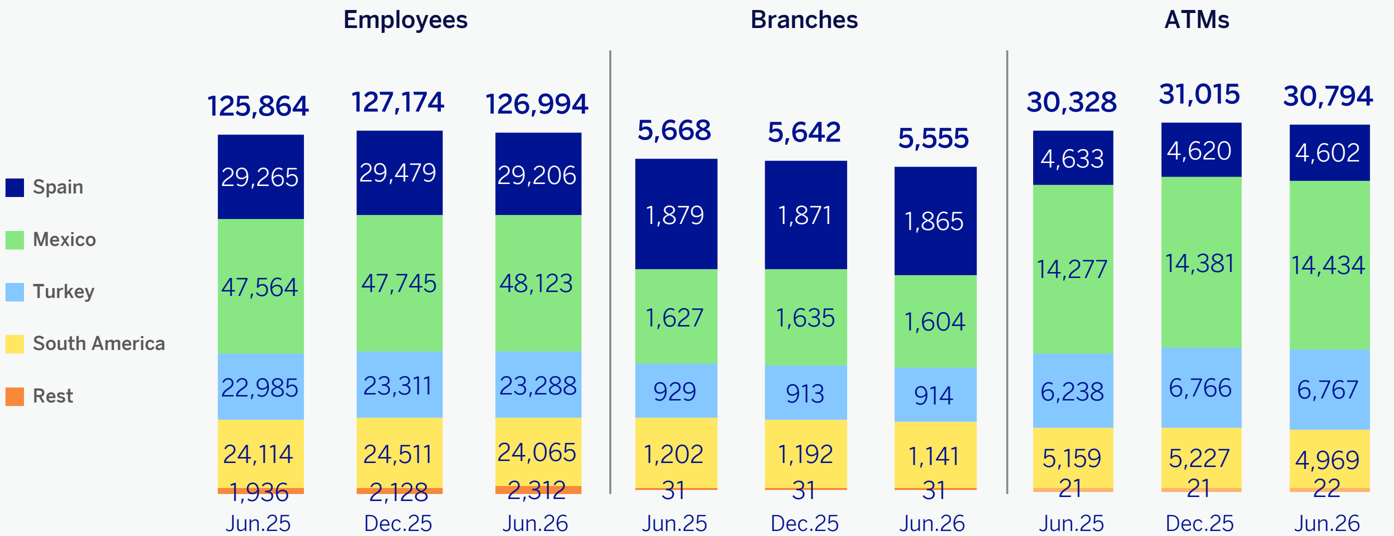
		Business areas								
	BBVA Group	Spain	Mexico	Turkey	South America	Rest of Business	∑ Business areas	Corporate Center [1]	Deletions	NCA&L [2]
30-06-26										
Loans and advances to customers	509,424	201,279	108,468	59,446	57,663	86,353	513,209	672	(1,711)	(2,745)
Deposits from customers	532,981	260,326	105,290	68,614	60,780	41,027	536,037	2,037	(2,126)	(2,967)
Off-balance sheet funds	243,803	126,530	78,957	27,669	9,864	783	243,803	—	—	—
Total assets/ liabilities and equity	965,426	525,713	202,938	98,885	86,471	118,016	1,032,023	29,109	(95,706)	—
RWA	423,497	120,207	87,755	77,402	62,487	54,505	402,356	21,142	—	—
31-12-25										
Loans and advances to customers	460,401	192,959	97,259	53,745	51,235	66,418	461,618	361	(1,578)	—
Deposits from customers	502,501	251,430	93,855	62,984	53,375	40,932	502,577	2,001	(2,077)	—
Off-balance sheet funds	224,365	119,535	69,533	26,290	8,271	736	224,365	—	—	—
Total assets/ liabilities and equity	859,576	458,090	182,654	90,702	76,624	88,354	896,424	28,969	(65,817)	—
RWA	397,241	119,734	82,746	71,551	55,912	46,853	376,796	20,445	—	—

General note: Balances highlighted in grey have been revised.

[1] Excluding deletions.

[2] Non-current assets and liabilities held for sale of Garanti Bank SA, Motoractive IFN SA and Motoractive Multiservices, SRL, subsidiaries of Garanti BBVA in Romania.

NUMBER OF EMPLOYEES, BRANCHES AND ATMS

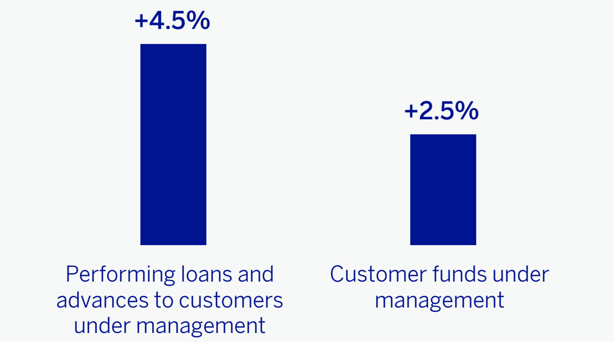


Spain

Highlights for the period January - June 2026

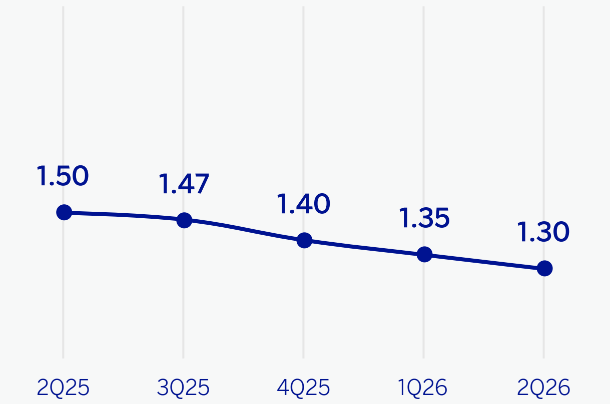
- Lending dynamism continues
- Favorable performance of recurring revenues
- NPL ratio at historical lows
- Quarterly net attributable profit remains above €1 billion

BUSINESS ACTIVITY [(1)] (VARIATION COMPARED TO 31-12-25)

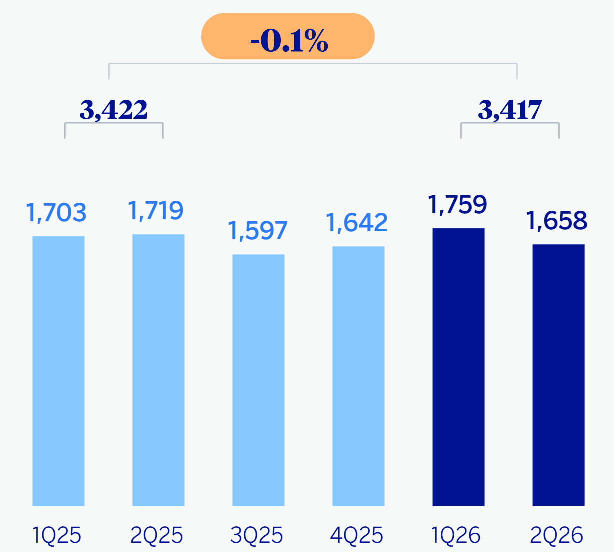


[(1)] Excluding repos.

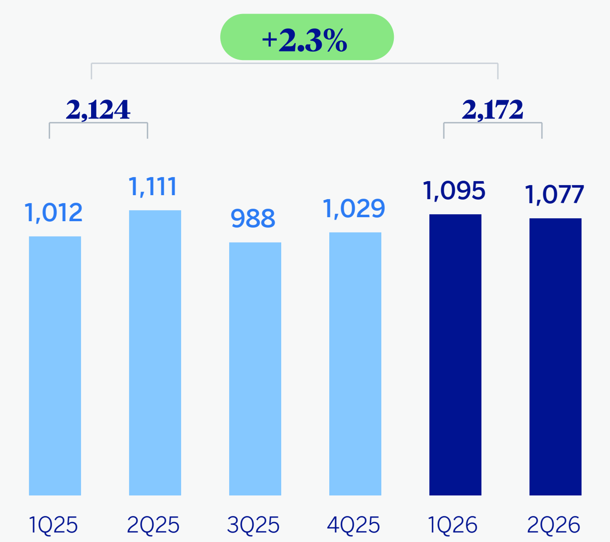
NET INTEREST INCOME / AVERAGE TOTAL ASSETS (PERCENTAGE)



OPERATING INCOME (MILLIONS OF EUROS)



NET ATTRIBUTABLE PROFIT (LOSS) (MILLIONS OF EUROS)



FINANCIAL STATEMENTS AND RELEVANT BUSINESS INDICATORS (MILLIONS OF EUROS AND PERCENTAGE)

Income statement	6M26	Δ %	6M25 [1]
Net interest income	**3,346**	**4.1**	**3,215**
Net fees and commissions	1,194	2.2	1,168
Net trading income	416	4.8	397
Other operating income and expenses	191	(8.7)	209
Of which: Insurance activities	*212*	*5.4*	*201*
Gross income	**5,147**	**3.1**	**4,990**
Operating expenses	(1,729)	10.3	(1,568)
Personnel expenses	*(956)*	*10.0*	*(869)*
Other administrative expenses	*(569)*	*11.0*	*(512)*
Depreciation	*(205)*	*9.2*	*(187)*
Operating income	**3,417**	**(0.1)**	**3,422**
Impairment on financial assets not measured at fair value through profit or loss	(300)	(0.3)	(301)
Provisions or reversal of provisions and other results	(37)	(8.5)	(40)
Profit (loss) before tax	**3,080**	**—**	**3,080**
Income tax	(907)	(5.1)	(955)
Profit (loss) for the period	**2,174**	**2.3**	**2,125**
Non-controlling interests	(2)	7.9	(1)
Net attributable profit (loss)	**2,172**	**2.3**	**2,124**

Balance sheets	30-06-26	Δ %	31-12-25 [1]
Cash, cash balances at central banks and other demand deposits	18,023	(9.6)	19,929
Financial assets designated at fair value	150,010	25.1	119,910
Of which: Loans and advances	*63,824*	*47.2*	*43,346*
Financial assets at amortized cost	276,183	4.8	263,437
Of which: Loans and advances to customers	*201,279*	*4.3*	*192,959*
Inter-area positions	75,402	56.2	48,288
Tangible assets	2,667	(1.9)	2,718
Other assets	3,427	(10.0)	3,808
Total assets/liabilities and equity	**525,713**	**14.8**	**458,090**
Financial liabilities held for trading and designated at fair value through profit or loss	109,735	32.6	82,785
Deposits from central banks and credit institutions	41,334	19.5	34,582
Deposits from customers	260,326	3.5	251,430
Debt certificates issued	75,476	41.6	53,300
Inter-area positions	—	—	—
Other liabilities	23,272	11.8	20,822
Allocated regulatory capital	15,570	2.6	15,171

Relevant business indicators	30-06-26	Δ %	31-12-25
Performing loans and advances to customers under management [2]	199,557	4.5	190,943
Non-performing loans	6,595	(2.4)	6,759
Customer deposits under management [1][2]	240,476	0.9	238,447
Off-balance sheet funds [1][3]	126,530	5.9	119,535
Risk-weighted assets [1]	120,207	0.4	119,734
RORWA [4]	3.7		3.4
Efficiency ratio (%)	33.6		33.3
NPL ratio (%)	2.9		3.0
NPL coverage ratio (%)	71		67
Cost of risk (%)	0.31		0.34

[1] Revised balances. For more information, please refer to the "Business Areas" section.

[2] Excluding repos.

[3] Includes mutual funds, customer portfolios and pension funds.

[4] For more information on the calculation methodology, as well as the calculation of the metric at the consolidated Group level, see Alternative Performance Measures at this report.

Macro and industry trends

The dynamism of economic activity has continued during the first quarter of 2026 and growth expectations going forward remain favorable. The advance in employment and private consumption, the recovery in residential investment and the resilience of service exports are expected to continue to act as factors supporting activity, offsetting the effects of higher energy costs, lower growth in the Eurozone and the more restrictive tone of monetary policy. All in all, BBVA Research leaves its growth forecast for the full year unchanged at 2.4%, the same advance anticipated in the previous scenario.

For its part, the increase in fuel prices, although contained by fiscal support measures, has placed June inflation at 3.2%, the same level as in the previous two months. Even if energy prices gradually normalize and no significant second-round effects appear, the headline rate is expected to remain high during the second half of the year and close the year at 4.3%. Average inflation in 2026 could reach 3.8%, nine tenths above what was forecast a quarter ago.

As for the banking system, with data at the end of May 2026, the volume of credit to the private sector grew by 3.3% year-on-year (4.2% excluding the consumer credit portfolio for other purposes, which underwent a methodological change in April 2026 by the Bank of Spain), with higher growth in the portfolios of credit to households at 2.9% (+5.4% excluding the change) than in credit to non-financial companies (+3.8%). Non-financial sector deposits grew by 5.5% year-on-year in May 2026, due to a 3.7% increase in time deposits, and 5.9% in demand deposits. The NPL ratio stood at 2.63% in April 2026, 55 basis points lower than in May the previous year. Additionally, the system maintains comfortable levels of solvency and liquidity.

Activity

The most relevant aspects related to the area's activity during the first half of 2026 were:

- Lending balances were 4.5% higher than at the end of December 2025, mainly driven by the performance of the public sector (19.7%) and the larger corporate segments (3.9%). The dynamism of consumer credit (+5.2%) also stood out.
- Total customer funds grew by 2.5%, with an increase in off-balance sheet funds (mutual and pension funds) of 5.9%, favored by the market performance and stability in customer deposits (0.9%).

The most relevant aspects related to the area's activity during the second quarter of 2026 were:

- Lending activity increased by 3.3% compared to the end of March 2026, mainly driven by the seasonal increase in loans to the public sector (+19.5% due to the advance payment of the extra pension to pensioners) and by the performance of credit to companies (+2.9% larger companies and +2.2% medium-sized companies), followed by consumer lending (+2.6%).
- Regarding asset quality, the NPL ratio stood at 2.9%, with a decrease of 8 basis points compared to the end of March, supported by activity growth and by the sale of a mortgage-backed portfolio. For its part, the NPL coverage ratio increased by 192 basis points in the quarter, to 71% at the end of June 2026.
- Total customer funds grew by 3.9% in the second quarter of 2026, favored by the growth of the retail segment. By product, time deposits presented a growth of 5.1%, favored by the evolution of wholesale balances. For their part, demand deposits increased by 2.2%, and off-balance sheet funds have been favored by a positive market effect, presenting a growth of 6.3% compared to the end of the previous quarter.

Results

Spain generated a net attributable profit of €2,172 million in the first half of 2026, which is 2.3% above the result achieved in the same period of 2025, driven by the evolution of the net interest income, supported by the dynamism of lending activity in all customer segments , together with higher net fees and commissions and NTI.

The most relevant aspects of the year-on-year evolution of the area's income statement at the end of June 2026 were:

- Net interest income grew by 4.1%, supported by higher lending balances and a higher contribution from the securities portfolio.
- Net fees and commissions grew by 2.2% compared to the same period of the previous year, driven primarily by the performance of asset management fees and those from the relationship with wholesale customers.
- Net Trading Income (NTI) showed an increase of 4.8% compared to the first half of the previous year, including higher results achieved by the Global Markets unit.
- The other operating income and expenses line showed a balance of €191m, which is 8.7% lower than in the same period of the previous year, as the first half of 2025 included extraordinary income associated with the achievement of certain milestones set out in the Allianz bancassurance agreement.
- Operating expenses increased by 10.3% compared to the first half of 2025, due to both higher general expenses (mainly in technology) and personnel expenses, the latter reflecting the impact of voluntary redundancies in the first quarter of 2026. Both periods include, in the general expenses line, the impact of the upward re-estimation of the applied pro-rata on the Value Added Tax
- The impairment on financial assets stood in line with the first half of the previous year (-0.3%). For its part, the cumulative cost of risk at the end of June 2026 decreased by 3 basis points compared to the previous quarter and stood at 0.31%, in line with that of the same period of the previous year.
- Finally, the income tax line includes the accrual corresponding to first semester of 2026, of the tax on net interest income and net fees and commissions that have amounted to approximately €149 million, in line with the €150 million accrued in the same period of the previous year.

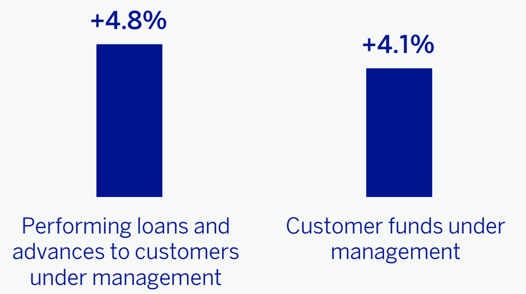
The net attributable profit generated by Spain in the second quarter of 2026 reached €1,077m, which represents a decrease of 1.6% compared to the previous quarter, mainly due to a decrease in NTI, where the first quarter of the year was favored by the performance of the insurance portfolio and portfolio sales. Additionally, the evolution of the quarter's result is explained by the good performance of the net interest income together with lower operating expenses (the previous quarter incorporated voluntary redundancies) and provisions for impairment on financial assets, mainly as a result of the aforementioned portfolio sale.

Mexico

Highlights for the period January - June 2026

- Credit growth and favorable evolution of customer funds
- Positive performance of all components of gross income
- Good performance of the insurance business
- Quarterly net attributable profit once again reached high levels and above the previous quarter

BUSINESS ACTIVITY [1] (VARIATION AT CONSTANT EXCHANGE RATE COMPARED TO 31-12-25)



[1] Excluding repos.

NET INTEREST INCOME / AVERAGE TOTAL ASSETS (PERCENTAGE AT CONSTANT EXCHANGE RATE)

OPERATING INCOME (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATE)

[1] At current exchange rate: 16.4%.

NET ATTRIBUTABLE PROFIT (LOSS) (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATE)

[1] At current exchange rate: 15.8%.

FINANCIAL STATEMENTS AND RELEVANT BUSINESS INDICATORS (MILLIONS OF EUROS AND PERCENTAGE)

Income statement	6M26	Δ %	Δ % [1]	6M25 [2]
Net interest income	**6,409**	**16.3**	**8.6**	**5,511**
Net fees and commissions	1,314	14.9	7.3	1,144
Net trading income	485	21.3	13.3	400
Other operating income and expenses	356	21.6	13.7	293
Gross income	**8,565**	**16.6**	**8.9**	**7,349**
Operating expenses	(2,634)	16.8	9.1	(2,255)
Personnel expenses	*(1,214)*	*13.7*	*6.3*	*(1,067)*
Other administrative expenses	*(1,172)*	*20.5*	*12.6*	*(972)*
Depreciation	*(248)*	*15.1*	*7.5*	*(216)*
Operating income	**5,931**	**16.4**	**8.8**	**5,093**
Impairment on financial assets not measured at fair value through profit or loss	(1,719)	15.7	8.1	(1,486)
Provisions or reversal of provisions and other results	(17)	(50.6)	(53.8)	(35)
Profit (loss) before tax	**4,195**	**17.4**	**9.7**	**3,573**
Income tax	(1,215)	21.5	13.5	(1,001)
Profit (loss) for the period	**2,979**	**15.8**	**8.2**	**2,572**
Non-controlling interests	(1)	14.8	7.2	(0)
Net attributable profit (loss)	**2,979**	**15.8**	**8.2**	**2,571**

Balance sheets	30-06-26	Δ %	Δ % [1]	31-12-25 [2]
Cash, cash balances at central banks and other demand deposits	12,868	23.5	16.4	10,417
Financial assets designated at fair value	64,091	6.6	0.4	60,136
Of which: Loans and advances	*2,773*	*(57.5)*	*(59.9)*	*6,523*
Financial assets at amortized cost	118,539	12.4	5.9	105,494
Of which: Loans and advances to customers	*108,468*	*11.5*	*5.1*	*97,259*
Tangible assets	2,174	4.4	(1.6)	2,081
Other assets	5,266	16.4	9.7	4,525
Total assets/liabilities and equity	**202,938**	**11.1**	**4.7**	**182,654**
Financial liabilities held for trading and designated at fair value through profit or loss	37,262	14.4	7.8	32,584
Deposits from central banks and credit institutions	5,851	(2.9)	(8.5)	6,028
Deposits from customers	105,290	12.2	5.7	93,855
Debt certificates issued	13,450	15.3	8.7	11,664
Other liabilities	29,312	6.6	0.4	27,507
Allocated regulatory capital	11,773	6.9	0.7	11,015

Relevant business indicators	30-06-26	Δ %	Δ % [1]	31-12-25
Performing loans and advances to customers under management [3]	108,705	11.2	4.8	97,744
Non-performing loans	3,181	12.9	6.4	2,817
Customer deposits under management [3]	101,433	8.1	1.9	93,817
Off-balance sheet funds [4]	78,957	13.6	7.0	69,533
Risk-weighted assets	87,755	6.1	0.0	82,746
RORWA [1][5]	6.9			5.8
Efficiency ratio (%)	30.8			30.5
NPL ratio (%)	2.8			2.7
NPL coverage ratio (%)	118			124
Cost of risk (%)	3.26			3.31

[1] At constant exchange rate.

[2] Revised balances. For more information, please refer to the "Business Areas" section.

[3] Excluding repos.

[4] Includes mutual funds, customer portfolios and other off-balance sheet funds.

[5] For more information on the calculation methodology, as well as the calculation of the metric at the consolidated Group level, see Alternative Performance Measures at this report.

Macro and industry trends

The Mexican economy has shown a weaker-than-expected performance in the first quarter of 2026 due to a less favorable evolution of domestic demand - in particular, investment and industry - and a less dynamic labor market. For the second half of the year, a recovery in activity is expected as uncertainty surrounding the renewal of the trade agreement between Mexico, The United States, and Canada (USMCA) decreases and infrastructure investment increases. Overall, BBVA Research places GDP growth for 2026 at 1.2%, compared to 1.8% three months ago. For its part, inflation stood at 3.4% in June, below the 4.6% observed in March, and is expected to remain close to these levels during the coming months, and could close the year at 4.1%, two tenths above what was contemplated in the previous scenario. Given this growth and price context, BBVA Research leaves its forecast for benchmark interest rates unchanged, with 6.5% as the closing level for 2026.

Regarding the banking system, with data at the end of May 2026, the volume of credit to the non-financial private sector increases by 5.5% year-on-year in nominal terms. Generalized growth is observed in all the main portfolios: 11.2% for consumer credit, 4.9% for mortgage loans, and 3.0% for business loans. The growth of total deposits (demand and time deposits) was slightly higher than the credit growth (+6.25% year-on-year in May 2026), with greater dynamism in time deposits (+7.0%) than in demand deposits (+5.8%). For its part, the NPL ratio rose to 2.55% in May 2026, and capital indicators remained comfortable.

Unless expressly stated otherwise, all the comments below on rates of variation, for both activity and results, will be given at constant exchange rate. These rates, together with variations at current exchange rates, can be found in the attached tables of financial statements and relevant business indicators.

Activity

The most relevant aspects related to the area's activity during the first half of 2026 were:

- Lending activity (performing loans under management) grew by 4.8% during the first six months of 2026, with a more dynamic performance in the wholesale portfolio, which grew by 5.7% driven mainly by corporate loans, while the retail portfolio increased by 4.0%, with a favorable evolution across all products, although consumer and SME loans stand out once again.
- Customer funds recorded an increase of 4.1% in the first half of 2026, with a growth of 1.9% in customer deposits, thanks to the commercial boost in a highly competitive environment to attract liabilities. Especially relevant was the 7.0% growth of off-balance sheet funds.

The most relevant aspects related to the area's activity in the second quarter of 2026 were:

- During the quarter, lending activity recorded an increase of 2.1%, with a balanced growth rate in both portfolios. Thus, the wholesale portfolio increased at a rate of 2.0%, favored by the dynamism of corporate lending, while the retail portfolio grew at somewhat higher rate (2.2%), driven by consumer loans and credit cards, favored by e-commerce commercial campaigns.
- With regard to the asset quality indicators, the NPL ratio stood at 2.8% as of the end of June 2026, practically stable compared to the end of 2025. Compared to the first quarter of 2026, it recorded an increase of 19 basis points, mainly explained by the growth in the balance of non-performing loans in the retail portfolio, largely derived from the seasonality of the first quarter, as well as by NPL inflows from wholesale customers. This performance of the balance of non-performing loans influenced the evolution of the NPL coverage ratio, which stood at 118% as of the end of June 2026, with a decrease of 11 percentage points compared to the end of March.
- Customer funds under management stood 1.6% above the March balances, mainly due to the solid growth of mutual funds and other off-balance sheet funds, which increased by 5.1%. For their part, customer deposits showed an evolution conditioned by specific outflows from corporate clients.

Results

BBVA Mexico achieved a net attributable profit of €2,979 million at the end of June 2026, which represents a year-on-year growth of 8.2%, explained mainly by the favorable evolution of net interest income, supported by robust lending activity growth and, to a lesser extent, by the evolution of fees, NTI and the insurance business.

The most relevant aspects of the year-on-year evolution in the income statement as of the end of June 2026 are summarized below:

- Net interest income increased by 8.6%, mainly reflecting the good dynamism of the loan portfolio, with lending volumes mitigating the decrease in the reference rate by the central bank.
- Net fees and commissions grew by 7.3%, mainly as a result of the higher revenues from asset management (due to higher balances in mutual funds) and those associated with wholesale operations (administration and advisory).
- The contribution from NTI increased by 13.3% fundamentally due to higher results from Global Markets.
- The other operating income and expenses line item recorded an increase of 13.7%, favored by the good performance of the insurance business.
- Operating expenses grew by 9.1%, mainly due to the increase in overhead costs (technology expenses and advertising expenses) and, to a lesser extent, higher personnel expenses.
- Loan-loss provisions increased by 8.1% compared to the first half of 2025, mainly as a result of portfolio growth. Thus, the cumulative cost of risk at the end of June 2026 stood at 3.26%, in line with the same period of the previous year, with a decrease of 19 basis points compared to the previous quarter.

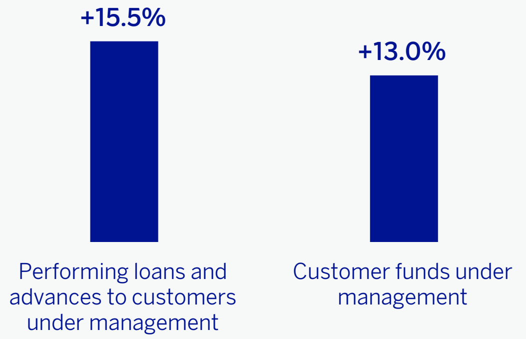
In the quarter, and excluding the effect of exchange rate fluctuations, BBVA Mexico generated a net attributable profit of €1,514m, which represents a variation of +3.4% compared to the previous quarter, driven mainly by the good performance of the net interest income, with a lower level of expenses.

Turkey

Highlights for the period January - June 2026

- Growth in lending activity driven by loans in Turkish lira
- Positive performance of recurring revenues
- More negative adjustment for hyperinflation
- Favorable evolution of the net attributable profit

BUSINESS ACTIVITY [1] (VARIATION AT CONSTANT EXCHANGE RATE COMPARED TO 31-12-25)



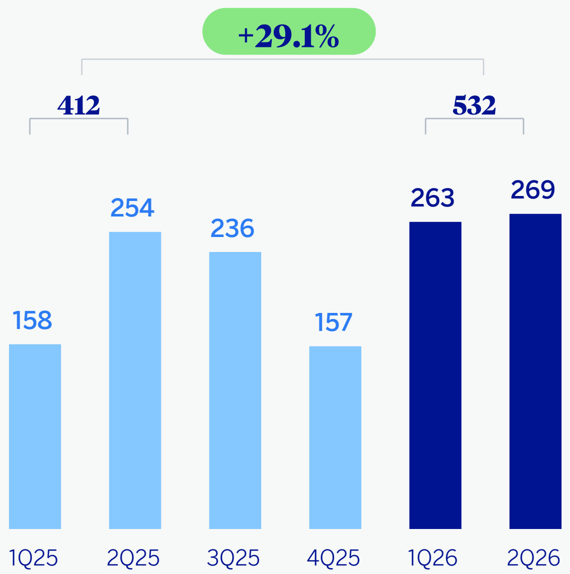
[1] Excluding repos.

NET INTEREST INCOME / AVERAGE TOTAL ASSETS (PERCENTAGE AT CONSTANT EXCHANGE RATE)

OPERATING INCOME (MILLIONS OF EUROS AT CURRENT EXCHANGE RATE)

[1] At constant exchange rate: +81.2%.

NET ATTRIBUTABLE PROFIT (LOSS) (MILLIONS OF EUROS AT CURRENT EXCHANGE RATE)



[1] At constant exchange rate: +74.3%.

FINANCIAL STATEMENTS AND RELEVANT BUSINESS INDICATORS (MILLIONS OF EUROS AND PERCENTAGE)

Income statement	6M26	Δ %	Δ % (1)	6M25 (2)
Net interest income	**2,152**	**64.7**	**84.1**	**1,307**
Net fees and commissions	1,202	13.7	28.6	1,058
Net trading income	220	(0.7)	8.4	221
Other operating income and expenses	(201)	14.0	(14.0)	(177)
Gross income	**3,372**	**40.0**	**62.8**	**2,409**
Operating expenses	(1,369)	26.8	41.7	(1,080)
Personnel expenses	*(796)*	*29.3*	*45.4*	*(616)*
Other administrative expenses	*(438)*	*25.2*	*40.8*	*(350)*
Depreciation	*(135)*	*17.7*	*25.3*	*(114)*
Operating income	**2,004**	**50.8**	**81.2**	**1,329**
Impairment on financial assets not measured at fair value through profit or loss	(685)	68.2	90.3	(407)
Provisions or reversal of provisions and other results	(31)	n.s.	n.s.	11
Profit (loss) before tax	**1,288**	**38.1**	**70.8**	**932**
Income tax	(657)	48.4	68.6	(442)
Profit (loss) for the period	**631**	**28.8**	**73.3**	**490**
Non-controlling interests	(99)	27.5	67.9	(78)
Net attributable profit (loss)	**532**	**29.1**	**74.3**	**412**

Balance sheets	30-06-26	Δ %	Δ % (1)	31-12-25 (2)
Cash, cash balances at central banks and other demand deposits	8,163	(9.9)	(6.9)	9,061
Financial assets designated at fair value	6,209	23.9	28.8	5,010
Of which: Loans and advances	*4*	*(77.3)*	*(76.1)*	*18*
Financial assets at amortized cost	79,300	10.1	15.0	72,047
Of which: Loans and advances to customers	*59,446*	*10.6*	*15.7*	*53,745*
Tangible assets	2,066	8.5	12.0	1,905
Other assets	3,146	17.4	21.8	2,680
Total assets/liabilities and equity	**98,885**	**9.0**	**13.7**	**90,702**
Financial liabilities held for trading and designated at fair value through profit or loss	1,818	7.6	6.2	1,690
Deposits from central banks and credit institutions	4,466	25.3	30.0	3,565
Deposits from customers	68,614	8.9	13.7	62,984
Debt certificates issued	7,546	0.6	5.7	7,502
Other liabilities	6,510	13.7	17.4	5,726
Allocated regulatory capital	9,930	7.5	12.8	9,235

Relevant business indicators	30-06-26	Δ %	Δ % (1)	31-12-25
Performing loans and advances to customers under management (3)	58,625	10.4	15.5	53,080
Non-performing loans	3,243	16.1	22.1	2,793
Customer deposits under management (3)	68,188	9.0	13.8	62,535
Off-balance sheet funds (4)	27,669	5.2	10.8	26,290
Risk-weighted assets	77,402	8.2	13.4	71,551
RORWA (5)	1.7			1.4
Efficiency ratio (%)	40.6			44.4
NPL ratio (%)	4.1			3.9
NPL coverage ratio (%)	75			76
Cost of risk (%)	2.36			1.94

(1) At constant exchange rate.

(2) Revised balances with no significant impacts. For more information, please refer to the “Business Areas” section.

(3) Excluding repos.

(4) Includes mutual funds and pension funds.

(5) For more information on the calculation methodology, as well as the calculation of the metric at the consolidated Group level, see Alternative Performance Measures at this report.

Macro and industry trends

Economic activity has slowed down during the first months of 2026 mainly due to the impact of the conflict in the Middle East on energy prices, trade, tourism, and external financing. Even if there is a certain recovery in growth during the second half of the year, conditional on the easing of geopolitical tensions in the region and the maintenance of selective measures to support activity, BBVA Research forecasts GDP growth for the full year at 3.0%, one percentage point lower than anticipated three months ago.

Regarding the price environment, inflation stood at 32.1% in June, above the figures for the first quarter of 2026 and in line with a slower-than-expected disinflation process. Prices are expected to moderate gradually during the second half of the year, so that the headline rate closes 2026 around 30%, compared to 28-29% in the previous scenario. This would allow a gradual reduction in benchmark interest rates starting in the third quarter, reaching levels of 36% by the end of the year, one point above what was forecast in the previous scenario.

The Turkish banking system continues to be affected by the impact of inflation. The total volume of credit in the system increased by 36.9% year-on-year at the end of May 2026. The stock of credit continues to grow in consumer credit and credit card portfolios (+43.9% year-on-year), in mortgage loans (+37.7% year-on-year) and business lending (+34,2% year-on-year). Total deposits grew by 33.2% year-on-year at the end of May 2026, with growth largely evening out between U.S. dollar deposits (+36.5%) and lira deposits (+31.3%). Dollarization of the system increased slightly to 37.9% in May 2026, from 37.0% a year earlier. As for the system's NPL ratio, it decreased slightly in May 2026 to 2.69%. For their part, capital indicators remain at comfortable levels on the same date.

Unless expressly stated otherwise, all comments below on rates of changes for both activity and results will be presented at constant exchange rates. These rates, together with changes at current exchange rates, can be observed in the attached tables of the financial statements and relevant business indicators. For the conversion of these figures, the end of period exchange rate as of June 30, 2026 is used, reflecting the depreciation by the Turkish lira in the last twelve months. Likewise, the balance sheet, Risk-Weighted Assets (RWA) and the equity are affected. Additionally, the activity, results, and relevant management indicators of the area include, on an ongoing basis, the contribution of the subsidiaries in Romania included in the sale agreement described in the "Highlights" section.

Activity[15]

The most relevant aspects related to the area's activity during the first half of 2026 were:

- Lending activity (performing loans under management) recorded an increase of 15.5% (below the half-year inflation rate, which stood at 17.8%), driven by the growth in Turkish lira loans (15.3%). This growth was largely supported by the performance of credit cards (+18.0%). Foreign currency loans (in US dollars) increased slightly by 0.8%.
- Customer deposits (69.4% of the area's total liabilities as of June 30, 2026) remained the main source of funding for the balance sheet and increased by +13.8% favored by the performance of Turkish lira time deposits (+28.3%), which represent an 85% of total customer deposits in local currency. Thus, as of June 30, 2026, Turkish lira deposits accounted for 67% of total customer deposits in the area. For its part, off-balance sheet funds grew by 10.8%.

The most relevant aspects related to the area's activity in the second quarter of 2026 were:

- Lending activity (performing loans under management) increased by 8.1% (above the quarterly inflation rate, which stood at +7.0%), mainly driven by the growth in Turkish lira loans (+7.7%, boosted by the growth in credit cards) and, to a lesser extent, by the slight increase of U.S. dollar loans (+0.5%), boosted by the increase in activity with customers focused on foreign trade (with natural hedging of exchange rate risk).

[15] The variation rates of loans in Turkish lira and loans in foreign currency (U.S. dollars) are calculated based on local activity data and refer only refer to Garanti Bank and therefore exclude the subsidiaries of Garanti BBVA, mainly in Romania and Netherlands.

- In terms of asset quality, the NPL ratio remains stable at 4.1% (2 basis points below the level reached at the end of March) supported by the increase in activity and where NPL entries, mainly from the retail portfolio, have been partially offset by recoveries and sales of impaired portfolios. On the other hand, the NPL coverage ratio recorded an increase of 136 basis points during the quarter, standing at 75% as of June 30, 2026.
- In the favorable evolution of customer funds during the quarter (+7.6%), the growth in Turkish lira time deposits (+20.6%) stood out once again, which comfortably offset the decline in demand deposits in foreign currency.

Results

Turkey reached a net attributable profit of €532 million in the first half of 2026, which compares very favorably with the result achieved in the same period of the previous year, as a result mainly of the good performance of recurring revenues in banking business (net interest income and net fees and commissions).

As mentioned above, the year-on-year comparison of the accumulated income statement at the end of June 2026 at current exchange rate is affected by the depreciation of the Turkish lira over the past twelve months (-12.4%), with a less pronounced drop in the quarter (-3.8%). To isolate this effect, the highlights of the results of the first half of 2026 at constant exchange rates are summarized below:

- Net interest income experienced a year-on-year growth, mainly driven by the dynamism of lending activity and the increased remuneration of certain Turkish lira reserves by the central bank, as well as a decrease in the cost of wholesale funding.
- Net fees and commissions recorded a significant increase, driven by the solid performance in fees and commissions associated with payment methods, followed by those related to asset management, insurances, guarantees and brokerage activity.
- Increase in NTI, originating from higher revenues from derivatives and securities, as well as in Global Markets results, partially offset by higher losses from the foreign exchange positions.
- The other operating income and expenses line had a balance of €-201 million, which represents a higher expense compared to the same period of the previous year. This line incorporates, among others, the loss on the net monetary position, together with its partial offset by the income derived from inflation-linked bonds (CPI linkers). The net impact of both effects was more negative in the first half of 2026, compared with the same period of 2025 and was partially offset by the results of certain subsidiaries of Garanti BBVA and the performance of the insurance business, whose contribution was increased in both cases.
- Operating expenses continued to grow, although below the growth in gross income, with the consequent improvement in efficiency. In personnel expenses, the increase was centered on fixed remuneration to the staff, associated with salary reviews in the context of high inflation. For their part, general expenses also grew, highlighting the higher technology expenses.
- Regarding the impairment on financial assets, higher provisions were recorded, which is explained by the growth of the activity, higher requirements in retail portfolios and lower releases in the wholesale portfolio. Meanwhile, the accumulated cost of risk as of June 30, 2026 stood at 2.36%, a decrease of -16 basis points compared to the quarterly cost of risk of the previous quarter.

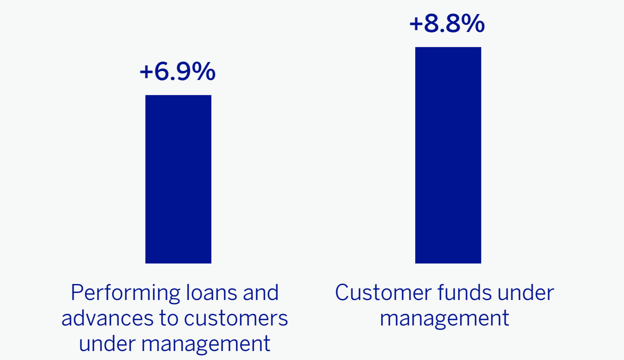
In the second quarter of 2026, the net attributable profit of Turkey, at current exchange rates, stood at €269 million, which represents an improvement compared to the previous quarter, mainly driven by the performance of credit card fees, which offset the decrease in the net interest income and NTI, as well as higher operating expenses.

South America

Highlights for the period January - June 2026

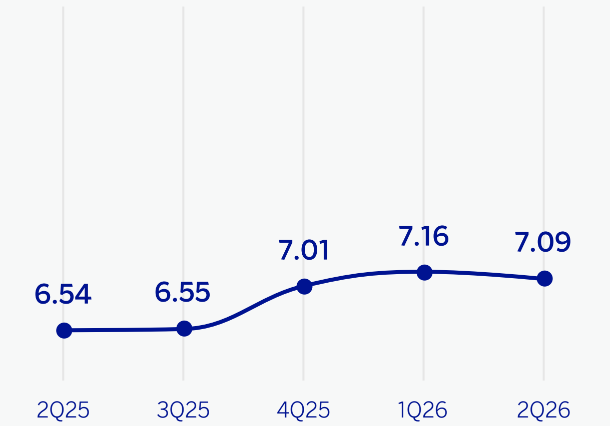
- Growth in lending activity and customer funds
- Favorable evolution of recurring revenues in Argentina, Colombia and Peru
- Greater adjustment for hyperinflation compared to the first half of 2025
- Year-on-year increase in the area's net attributable profit, with a standout performance in Colombia

BUSINESS ACTIVITY [(1)] (VARIATION AT CONSTANT EXCHANGE RATES COMPARED TO 31-12-25)



[(1)] Excluding repos.

NET INTEREST INCOME / AVERAGE TOTAL ASSETS (PERCENTAGE AT CONSTANT EXCHANGE RATES)



OPERATING INCOME (MILLIONS OF EUROS AT CURRENT EXCHANGE RATES)

[(1)] At constant exchange rates: +33.5%.

NET ATTRIBUTABLE PROFIT (LOSS) (MILLIONS OF EUROS AT CURRENT EXCHANGE RATES)

[(1)] At constant exchange rates: +41.6%.

FINANCIAL STATEMENTS AND RELEVANT BUSINESS INDICATORS (MILLIONS OF EUROS AND PERCENTAGE)

Income statement	6M26	Δ %	Δ % [1]	6M25 [2]
Net interest income	**2,952**	**23.7**	**28.6**	**2,387**
Net fees and commissions	544	30.3	36.7	417
Net trading income	310	(2.9)	2.8	319
Other operating income and expenses	(498)	23.3	30.1	(404)
Gross income	**3,308**	**21.6**	**26.7**	**2,719**
Operating expenses	(1,371)	13.8	18.2	(1,205)
Personnel expenses	*(641)*	*20.1*	*25.5*	*(534)*
Other administrative expenses	*(614)*	*8.7*	*13.0*	*(565)*
Depreciation	*(117)*	*9.5*	*9.4*	*(106)*
Operating income	**1,936**	**27.9**	**33.5**	**1,515**
Impairment on financial assets not measured at fair value through profit or loss	(745)	41.0	42.0	(528)
Provisions or reversal of provisions and other results	(2)	(85.4)	(82.6)	(16)
Profit (loss) before tax	**1,189**	**22.5**	**30.3**	**970**
Income tax	(330)	13.2	21.7	(291)
Profit (loss) for the period	**859**	**26.5**	**33.9**	**679**
Non-controlling interests	(303)	15.3	21.8	(263)
Net attributable profit (loss)	**556**	**33.6**	**41.6**	**417**

Balance sheets	30-06-26	Δ %	Δ % [1]	31-12-25 [2]
Cash, cash balances at central banks and other demand deposits	8,666	7.3	3.5	8,073
Financial assets designated at fair value	13,609	28.4	21.6	10,602
Of which: Loans and advances	*280*	*(5.8)*	*(16.3)*	*297*
Financial assets at amortized cost	60,510	11.5	5.9	54,283
Of which: Loans and advances to customers	*57,663*	*12.5*	*6.9*	*51,235*
Tangible assets	1,270	10.6	8.7	1,149
Other assets	2,416	(4.0)	(10.6)	2,517
Total assets/liabilities and equity	**86,471**	**12.9**	**7.3**	**76,624**
Financial liabilities held for trading and designated at fair value through profit or loss	3,025	24.5	11.8	2,430
Deposits from central banks and credit institutions	3,673	(4.0)	(7.1)	3,826
Deposits from customers	60,780	13.9	8.1	53,375
Debt certificates issued	4,210	4.9	0.3	4,015
Other liabilities	7,088	24.2	20.8	5,707
Allocated regulatory capital	7,694	5.8	0.6	7,271

Relevant business indicators	30-06-26	Δ %	Δ % [1]	31-12-25
Performing loans and advances to customers under management [3]	56,873	12.5	6.9	50,566
Non-performing loans	2,564	10.8	5.2	2,314
Customer deposits under management [4]	60,780	13.9	8.1	53,375
Off-balance sheet funds [5]	9,864	19.3	13.0	8,271
Risk-weighted assets	62,487	11.8	6.2	55,912
RORWA [6]	2.9			2.1
Efficiency ratio (%)	41.5			44.4
NPL ratio (%)	4.0			4.0
NPL coverage ratio (%)	89			92
Cost of risk (%)	2.69			2.50

[1] At constant exchange rate.

[2] Revised balances. For more information, please refer to the "Business Areas" section.

[3] Excluding repos.

[4] Excluding repos and including specific marketable debt securities.

[5] Includes mutual funds and customer portfolios in Peru and Colombia, with the latter being preliminary as of June 30, 2026.

[6] For more information on the calculation methodology, as well as the calculation of the metric at the consolidated Group level, see Alternative Performance Measures at this report.

SOUTH AMERICA. DATA PER COUNTRY (MILLIONS OF EUROS)

	Operating income				Net attributable profit (loss)			
Country	6M26	∆ %	∆ % [1]	6M25	6M26	∆ %	∆ % [1]	6M25
Argentina	526	46.8	n.s.	359	73	(19.2)	n.s.	91
Colombia	437	43.3	33.2	305	175	140.4	123.5	73
Peru	673	12.1	10.8	601	194	25.3	23.9	155
Other countries [2]	300	19.8	19.8	251	114	15.9	15.8	98
Total	**1,936**	**27.9**	**33.5**	**1,515**	**556**	**33.6**	**41.6**	**417**

[1] At constant exchange rates.

[2] Chile (Forum), Uruguay, Venezuela and Brazil. Additionally, it includes eliminations and other charges.

SOUTH AMERICA. RELEVANT BUSINESS INDICATORS PER COUNTRY (MILLIONS OF EUROS)

	Argentina		Colombia		Peru	
	30-06-26	31-12-25	30-06-26	31-12-25	30-06-26	31-12-25
Performing loans and advances to customers under management [1][2]	9,463	8,293	20,514	19,515	21,218	20,097
Non-performing loans [1]	665	435	819	894	867	927
Customer deposits under management [1][3]	11,419	10,254	22,483	20,943	22,342	21,148
Off-balance sheet funds [1][4]	2,847	2,119	3,507	3,359	3,508	3,250
Risk-weighted assets	12,133	10,501	22,134	19,171	21,051	19,856
RORWA [5]	1.9	1.8	1.8	0.8	3.9	3.1
Efficiency ratio (%)	46.8	51.5	41.9	46.3	38.0	38.9
NPL ratio (%)	6.4	4.9	3.7	4.3	3.3	3.7
NPL coverage ratio (%)	76	84	85	88	105	99
Cost of risk (%)	7.70	5.67	2.02	2.19	1.25	1.67

[1] Figures at constant exchange rates.

[2] Excluding repos.

[3] Excluding repos and including specific marketable debt securities.

[4] Includes mutual funds and customer portfolios (in Peru and Colombia, with the latter being preliminary as of June 30, 2026).

[5] For more information on the calculation methodology, as well as the calculation of the metric at the consolidated Group level, see Alternative Performance Measures at this report.

Unless expressly stated otherwise, all the comments below on rates of change, for both activity and results, will be given at constant exchange rates. These rates, together with the changes at current exchange rates, can be found in the attached tables of the financial statements and relevant business indicators.

Activity and results

The most relevant aspects related to the area's activity during the first half of 2026 were:

- Lending activity (performing loans under management) increased by 6.9%, with a more dynamic growth in the wholesale portfolio (+9.0%) and a favorable evolution of all products in the retail portfolio, which grew by 4.5%.
- Customer funds under management grew by 8.8% compared to the closing balances at the end of 2025, where the evolution of demand deposits (+7.3%) and time deposits (+9.5%) stands out.

The most relevant aspects related to the area's activity during the second quarter of the year 2026 have been:

- Lending activity increased by 4.2%, mainly supported by the dynamism of corporate loans (+6.4%) and the evolution of all products in the retail segment (+2.3%).
- With regard to credit quality, the area's NPL ratio stood at 4.0%, which represents a decrease of 18 basis points compared to the previous quarter, due to the favorable evolution of Peru and Colombia which offset the deterioration in Argentina and Chile. For its part, the NPL coverage ratio for the area was 89%, representing a decrease of 74 basis points compared to the end of March, with declines originating mainly in Argentina, and to a lesser extent Colombia and Chile.
- Customer funds under management increased at a rate of 3.2%, thanks to the boost from customer deposits, which increased by 3.4%.

South America generated a net attributable profit of €556 million in the first half of 2026, which represents a year-on-year growth of 33.6% at current exchange rates, favored by the evolution of recurring revenues in the banking business. Within the main countries of the area, the evolution of the net attributable profit in Colombia stood out.

Meanwhile, the impact of the adjustment for hyperinflation of subsidiaries domiciled in Argentina stands out, which implies, among other effects, the recording of the loss on the monetary position in the item "Other operating income and expenses" in the income statement. This impact amounted to €279 million in the period January - June 2026, above the €211 million recorded in the period January - June 2025.

More detailed information on the most representative countries of the business area is provided below.

Argentina

Macro and industry trends

The economic recovery has continued during the first months of 2026, led by the primary sectors and some services, and the strength of energy exports. The performance of the industrial and construction sectors continues to be weak, as well as formal job creation. Despite this, BBVA Research leaves its growth forecast for 2026 unchanged at 3.0%. For its part, inflation has hovered around 33% during the first half of the year (in June it stood at 33.2%) and is expected to moderate going forward, standing at 29% at the end of 2026. Greater exchange rate stability, lower pressure on basic input prices and a gradual normalization of regulated prices should favor the correction.

The banking system is growing at a rapid pace, although inflation control entails that the credit and deposit volume growth is more moderate than in previous quarters. With data at the end of June 2026, total lending increased by 45.0% compared to June 2025, favored by consumer, corporate and, above all, mortgage portfolios, which grew by 31%, 52% and 107% year-on-year, respectively. For their part, deposits have decelerated their growth and at the end of June recorded a year-on-year growth of 33%. Finally, the NPL ratio has rebounded due to the growth in household credit defaults, standing at 7.3% at the end of April 2026.

Activity and results

- In the first half of 2026, the lending activity recorded a growth of 14.1% (below the accumulated inflation rate which reached (+17,0%), while in the second quarter, this increase stood at 8.9% (above the 6.8% quarterly inflation rate), in both cases favored by the performance of corporate loans. At the end of June 2026, the NPL ratio stood at 6.4%, an increase of 10 basis points compared to the first quarter, originating from NPL inflows in the retail portfolio and affecting in turn the NPL coverage ratio, which stood at 76%, representing a decrease of 3 percentage points in the period.
- Customer funds grew by 15.3% in the first half of 2026 (8.6% in the second quarter), with generalized growth across all products, especially in the corporate segment.

– Regarding the evolution of the income statement[16], the cumulative net attributable profit at the end of June 2026 stood at €73 million, with growth in recurring revenue, offset, among others, by a more negative impact for hyperinflation compared to the first half of 2025 and, especially, by an increase in provisions for impairment in financial assets (due to higher requirements in the retail portfolio, partly affected by a larger portfolio volume). Meanwhile, the accumulated cost of risk stood at 7.70%, which represents a decrease of 14 basis points compared to the cost of risk of the preceding quarter. The result of the second quarter reached €46 million, which represents an improvement compared to the previous quarter, favored mainly by a lower adjustment for hyperinflation and an improvement in NTI.

Colombia

Macro and industry trends

Private consumption and the services sector have continued to support economic activity during the first months of 2026, offsetting the lack of dynamism in investment. The progressive reduction in the uncertainty associated with the political change and the effects of the minimum wage increase should help maintain GDP growth going forward. Despite this, BBVA Research revises its growth forecast for 2026 slightly downwards to 2.6%, two tenths below the previous scenario. Price pressures justify the restrictive tone of monetary policy. Thus, headline inflation could close 2026 at 7%, compared to 6.1% in June, and benchmark interest rates could do so at 12.25% (12% in June).

Total credit growth in the banking system stood at 9.1% year-on-year in May 2026, with growth across all portfolios. Thus, corporate lending, mortgage lending, and consumer lending portfolios showed year-on-year growth rates of 8.0%, 11.9% and 9.8%, respectively, in May 2026. On the other hand, total deposits grew by 11.3% year-on-year at the end of May 2026, with a performance marked by the growth in demand deposits. Thus, demand and time deposits grew by 14.6% and 7.4% year-on-year respectively. The system's NPL ratio has improved in the last few months, standing at 3.76% in May 2026, 65 basis points below the figure for the same month of the previous year.

Activity and results

– Lending activity grew at a rate of 5.1% compared to the end of 2025 (3.3% in the second quarter), favored by the performance of the corporate banking segment. In terms of asset quality indicators, the NPL ratio stood at 3.7%, representing a decrease of 34 basis points with respect to the previous quarter and 55 basis points compared to the end of the previous year, continuing the positive trend of recent quarters. On the other hand, coverage stood at 85%, with a decrease of 112 basis points compared to the previous quarter.

– Customer funds grew by 6.9% compared to the end of 2025 and 3.4% during the second quarter. In the first six months of 2026, time deposits increased by 7.7%, demand deposits showed an evolution of 7.0%, and off-balance sheet funds of 4.4%.

– The cumulative net attributable profit at the end of June 2026 stood at €175 million, that is, 123.5% higher than at the result at the end of the same period of the previous year, favored mainly by growth in the net interest income and lower loan-loss provisions due to lower requirements in the retail portfolio. For its part, the accumulated cost of risk stood at 2.02% at the end of June 2026, at similar levels to the previous quarter. The net attributable profit of the quarter stood at €96m, 21.1% above the previous quarter, favored by the growth in net interest income and a lower income tax expense.

[16] At current rates, that is, the impact of exchange rate fluctuations on the profit and loss account is not excluded.

Peru

Macro and industry trends

Economic activity exhibited greater dynamism than expected in the first months of 2026, supported by private consumption and investment. According to BBVA Research, growth for the full year could reach 3.1%, two tenths above what was forecast in the previous scenario, conditional on the evolution of the conflict in the Middle East and its impact on oil prices, the effects of the El Niño climate phenomenon and the political environment. Regarding the price environment, inflation is forecast to remain relatively high during the second half of the year, closing the year at 4.1%, levels similar to those observed in June. The persistence of inflation above the central bank's target range makes further benchmark interest rate hikes more likely, bringing rates to 4.75% in December (4.25% in June).

Total lending in the Peruvian banking system increased by 7.4% year-on-year in May 2026, with positive growth in all portfolios. Thus, the consumer credit portfolio grew by 14.0% year-on-year, the mortgage portfolio increased by 7.3% and the corporate loan portfolio increased by 5.2% year-on-year. For their part, the system's total deposits registered a year-on-year growth of 11.6% in May 2026, thanks to the 15.6% growth in demand deposits and 4.0% in time deposits. Finally, the system's NPL ratio continued on a downward trend, reaching a rate of 2.83% in May 2026.

Activity and results

- Lending activity grew by 5.6% compared to the end of December 2025 (a 3.3% during the second quarter), driven by corporate loans, with a growth of 5.8%, followed by 7.4% in consumer loans. Regarding the asset quality indicators, the NPL ratio improved compared to the end of March 2026 (-21 basis points and -39 basis points compared to the end of the previous year) placing at 3.3%, reflecting continued strong recovery performance and contained entries. Meanwhile, the NPL coverage ratio was 105%, which represents an increase of 183 basis points compared to the end of March, supported by the reduction in non-performing loans.

- Customers funds under management increased during the first semester of 2026 (+5.9%, and stable compared to the second quarter), thanks to the favorable performance in customer deposits (+5.6%), mainly from retail customers.

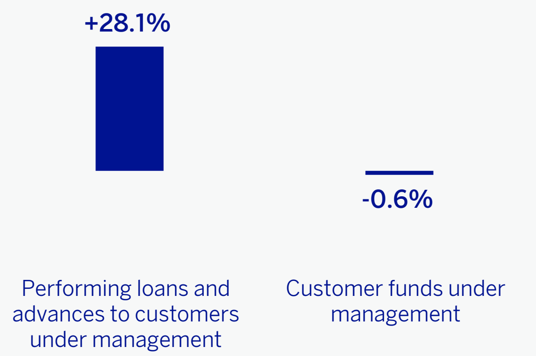
- BBVA Peru's cumulative attributable profit stood at €194 million at the end of June 2026, that is, 23.9% above the result achieved in the first half of the previous year (€155 million). In the period, a growth in net interest income was observed, associated with a higher profitability and volume of the loan portfolio, as well as higher fees and commissions and NTI (results from the Global Markets unit) and lower loan-loss provisions. For its part, the cumulative cost of risk at the end of the second quarter stood at 1.25%, which represents a decrease of 26 basis points compared to the cost of risk of the previous quarter. The profit of the quarter stood at €113 million, which is a variation of 39.5% compared to the previous quarter, mainly as a result of lower loan-loss provisions in the wholesale portfolio and the release of provisions for special funds, with a positive contribution from the net interest income.

Rest of Business

Highlights for the period January - June 2026

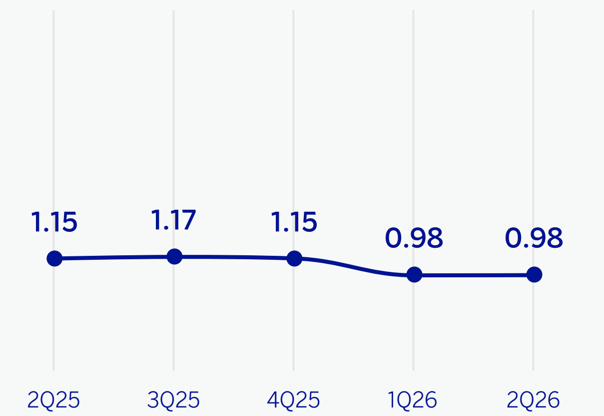
- Dynamism in lending activity and stability of customer funds, driven by growth in the second quarter
- Favorable performance of recurring revenues
- Positive evolution of the efficiency ratio
- Double-digit growth in net attributable profit

BUSINESS ACTIVITY [1] (VARIATION AT CONSTANT EXCHANGE RATES COMPARED TO 31-12-25)



[1] Excluding repos.

NET INTEREST INCOME / AVERAGE TOTAL ASSETS (PERCENTAGE AT CONSTANT EXCHANGE RATES)



OPERATING INCOME (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)

[1] At current exchange rates: +55.9%.

NET ATTRIBUTABLE PROFIT (LOSS) (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)

[1] At current exchange rates: +62.0%.

FINANCIAL STATEMENTS AND RELEVANT BUSINESS INDICATORS (MILLIONS OF EUROS AND PERCENTAGE)

Income statement	6M26	Δ %	Δ % (1)	6M25 (2)
Net interest income	**507**	**37.5**	**36.0**	**369**
Net fees and commissions	391	41.1	41.5	277
Net trading income	300	66.9	66.5	180
Other operating income and expenses	(1)	n.s.	n.s.	1
Gross income	**1,197**	**44.8**	**44.1**	**827**
Operating expenses	(498)	31.6	31.9	(379)
Personnel expenses	*(257)*	*28.4*	*28.5*	*(200)*
Other administrative expenses	*(220)*	*37.0*	*37.7*	*(160)*
Depreciation	*(21)*	*18.5*	*18.0*	*(18)*
Operating income	**699**	**55.9**	**54.3**	**448**
Impairment on financial assets not measured at fair value through profit or loss	(51)	39.4	39.5	(37)
Provisions or reversal of provisions and other results	4	n.s.	n.s.	(2)
Profit (loss) before tax	**652**	**59.0**	**57.3**	**410**
Income tax	(143)	49.3	48.4	(96)
Profit (loss) for the period	**508**	**62.0**	**60.0**	**314**
Non-controlling interests	—	—	—	—
Net attributable profit (loss)	**508**	**62.0**	**60.0**	**314**

Balance sheets	30-06-26	Δ %	Δ % (1)	31-12-25 (2)
Cash, cash balances at central banks and other demand deposits	16,789	45.2	41.1	11,559
Financial assets designated at fair value	2,825	46.5	43.9	1,928
Of which: Loans and advances	*2,175*	*60.6*	*57.0*	*1,354*
Financial assets at amortized cost	97,298	31.0	29.4	74,292
Of which: Loans and advances to customers	*86,353*	*30.0*	*28.4*	*66,418*
Inter-area positions	—	—	—	—
Tangible assets	256	(1.9)	(3.9)	261
Other assets	848	170.2	167.5	314
Total assets/liabilities and equity	**118,016**	**33.6**	**31.6**	**88,354**
Financial liabilities held for trading and designated at fair value through profit or loss	868	13.6	10.3	764
Deposits from central banks and credit institutions	7,288	40.7	39.5	5,181
Deposits from customers	41,027	0.2	(0.7)	40,932
Debt certificates issued	2,177	21.0	19.1	1,800
Inter-area positions (3)	58,422	79.2	75.4	32,593
Other liabilities (3)	1,941	3.1	1.4	1,882
Allocated regulatory capital	6,294	21.0	19.2	5,202

Relevant business indicators	30-06-26	Δ %	Δ % (1)	31-12-25
Performing loans and advances to customers under management (4)	86,234	29.8	28.1	66,457
Non-performing loans	392	157.1	157.1	153
Customer deposits under management (4)	41,027	0.2	(0.7)	40,932
Off-balance sheet funds (5)	783	6.4	6.4	736
Risk-weighted assets	54,505	16.3	14.6	46,853
RORWA (1)(6)	2.1			1.7
Efficiency ratio (%)	41.6			49.0
NPL ratio (%)	0.3			0.2
NPL coverage ratio (%)	89			172
Cost of risk (%)	0.14			0.15

(1) At constant exchange rate.

(2) Revised balances. For more information, please refer to the “Business Areas” section.

(3) Revised balances in 2025.

(4) Excluding repos.

(5) Includes pension funds.

(6) For more information on the calculation methodology, as well as the calculation of the metric at the consolidated Group level, see Alternative Performance Measures at this report.

Unless expressly stated otherwise, all the comments below on rates of change, for both activity and results, will be given at constant exchange rates. These rates, together with the changes at current exchange rates, can be found in the attached tables of the financial statements and relevant business indicators. Comments that refer to Europe exclude Spain.

Activity

The most relevant aspects of the evolution of BBVA Group's Rest of Business activity during the first half of 2026 were:

- Lending activity (performing loans under management) showed a growth of 28.1%, driven by the dynamism of corporate loans from the New York branch, followed by Asia and Europe.
- Customer funds under management remained stable compared to the closing balances at the end of December (-0.6%).

The most relevant aspects of the evolution of BBVA Group's Rest of Business activity during the second quarter of 2026 were:

- In the second quarter of 2026, lending activity (performing loans under management) registered a growth of 13.8%, also favored by corporate loans. By geographical areas, growth in the New York branch stood out, followed to a lesser extent by Asia and Europe.
- For its part, compared to the end of March, the NPL ratio increased by 18 basis points to stand at 0.3%, while the NPL coverage ratio decreased by 108 percentage points to 89%, which is explained in both cases by the deterioration of two wholesale customers.
- Customer funds under management increased by 7.5%, mainly driven by customer deposits in New York and Asia.

Results

Rest of Business achieved a net attributable profit of €508 million in the first half of 2026, 60.0% higher than in the same period of the previous year, favored by the evolution of the recurring revenues and the NTI, which more than offset the increase in operating expenses.

In the year-on-year evolution of the main lines of the area's income statement at the end of June 2026, the following was particularly noteworthy:

- Net interest income grew by 36.0% as a result of increased activity volume, particularly in investment banking, as well as transactional business.
- Net fees and commissions had an excellent performance and increased by 41.5%, thanks to relevant operations in project finance and corporate loans. By geographical area, fee generation was concentrated in Europe and the United States.
- NTI grew by 66.5%, benefiting from the contribution of the United States and, to a lesser extent, Europe and Asia, driven mainly by commercial activity, highlighting the operations in interest rates and equities.
- Increase in operating expenses of 31.9% explained by both higher general (technology and services provided by third parties) and personnel expenses, due to new hires. By geographical areas, growth was focused in Europe.
- The impairment on financial assets line at the end of June 2026 recorded a balance of €-51 million, a figure which is higher than in the same period of the previous year, mainly originated in higher provisions linked to specific exposures in the United States and Europe. For its part, the cumulative cost of risk at the end of June stood at 0.14%, at similar levels to the end of the previous year.

In the second quarter of 2026, and excluding the effect of the exchange rates fluctuations, the Group's Rest of Businesses as a whole generated a net attributable profit of €271 million, 14.5% higher than the result of the first quarter of 2026, favored by the growth of net interest income and a lower level of loan-loss provisions.

Corporate Center

FINANCIAL STATEMENTS (MILLIONS OF EUROS AND PERCENTAGE)

Income statement	6M26	Δ %	6M25 [1]
Net interest income	**(202)**	**10.9**	**(182)**
Net fees and commissions	(74)	35.8	(54)
Net trading income	(232)	173.2	(85)
Other operating income and expenses	78	25.6	62
Gross income	**(430)**	**65.7**	**(260)**
Operating expenses	(399)	32.9	(300)
Personnel expenses	*(501)*	*22.8*	*(408)*
Other administrative expenses	*211*	*(1.6)*	*215*
Depreciation	*(109)*	*1.9*	*(107)*
Operating income	**(829)**	**48.1**	**(560)**
Impairment on financial assets not measured at fair value through profit or loss	5	n.s.	(2)
Provisions or reversal of provisions and other results	2	(87.9)	20
Profit (loss) before tax	**(822)**	**51.9**	**(541)**
Income tax	139	(12.7)	160
Profit (loss) for the period	**(683)**	**79.0**	**(381)**
Non-controlling interests	(14)	56.6	(9)
Net attributable profit (loss)	**(696)**	**78.5**	**(390)**

Balance sheets [1]	30-06-26	Δ %	31-12-25 [2]
Cash, cash balances at central banks and other demand deposits	499	(3.4)	516
Financial assets designated at fair value	6,452	(4.2)	6,737
Of which: Loans and advances	*—*	*—*	*—*
Financial assets at amortized cost	5,201	25.4	4,146
Of which: Loans and advances to customers	*672*	*86.2*	*361*
Inter-area positions	—	—	—
Tangible assets	1,823	(1.7)	1,855
Other assets	15,134	(3.7)	15,714
Total assets/liabilities and equity	**29,109**	**0.5**	**28,969**
Financial liabilities held for trading and designated at fair value through profit or loss	254	82.4	139
Deposits from central banks and credit institutions	4,208	10.9	3,793
Deposits from customers	2,037	1.8	2,001
Debt certificates issued	3,698	(4.9)	3,888
Inter-area positions	1,682	n.s.	398
Other liabilities	4,700	(3.0)	4,847
Allocated regulatory capital	(51,261)	7.0	(47,895)
Total equity	63,792	3.2	61,798

[1] Excluding deletions.

[2] Revised balances. For more information, please refer to the “Business Areas” section.

Results

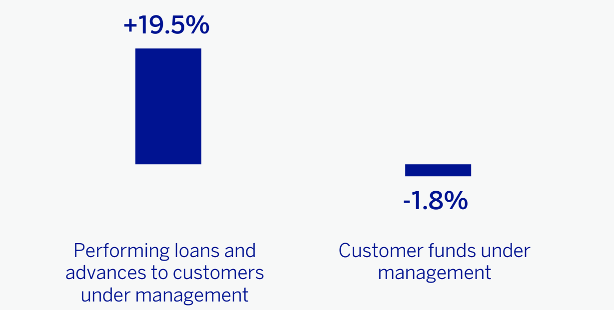
The Corporate Center recorded in the first half of 2026 a net attributable loss of €696 million, representing a deterioration of 78.5% compared to the €-390 million recorded in the same period of the previous year. The evolution of this aggregate is largely explained by the recording of a more negative NTI in the first half of 2026, originating from exchange rate hedges, mainly due to the appreciation of the Mexican peso in the year. Additionally, operating expenses include, in the personnel expenses line of the first half of 2026, the impact of the voluntary redundancies and, in the general expenses line in both periods, the impact of the re-estimation of the applied pro-rata on the Value Added Tax.

Additional pro forma information: Corporate & Investment Banking

Highlights for the period January - June 2026

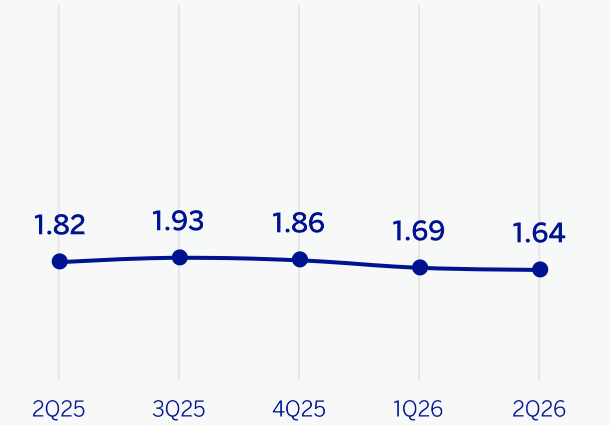
- Credit growth with stability in customer deposits
- Positive evolution of recurring revenues
- Strength of gross income in all business divisions
- Increase in net attributable profit

BUSINESS ACTIVITY [1] (VARIATION AT CONSTANT EXCHANGE RATES COMPARED TO 31-12-25)

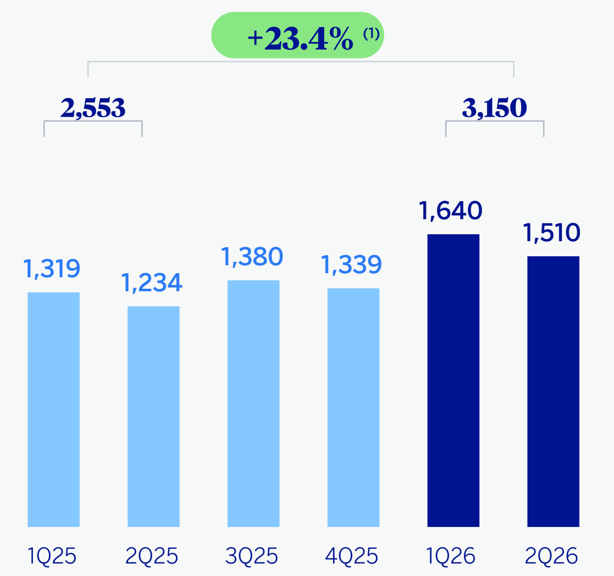


[1] Excluding repos.

RECURRING REVENUES / AVERAGE TOTAL ASSETS (PERCENTAGE AT CONSTANT EXCHANGE RATES)



OPERATING INCOME (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)



[1] At current exchange rates: +20.5%.

NET ATTRIBUTABLE PROFIT (LOSS) (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)

[1] At current exchange rates: +18.2%.

The additional pro forma information from CIB excludes the application of hyperinflation accounting and the Group's wholesale business in Venezuela.

FINANCIAL STATEMENTS AND RELEVANT BUSINESS INDICATORS (MILLIONS OF EUROS AND PERCENTAGE)

Income statement	6M26	Δ %	Δ % (1)	6M25 (2)
Net interest income	**2,119**	**23.6**	**26.2**	**1,714**
Net fees and commissions	894	27.1	26.9	704
Net trading income	1,278	15.8	18.4	1,103
Other operating income and expenses	(40)	64.3	60.8	(24)
Gross income	**4,251**	**21.6**	**23.7**	**3,497**
Operating expenses	(1,101)	24.7	24.5	(883)
Personnel expenses	*(521)*	*20.8*	*21.2*	*(431)*
Other administrative expenses	*(501)*	*28.6*	*27.8*	*(390)*
Depreciation	*(79)*	*27.8*	*26.6*	*(62)*
Operating income	**3,150**	**20.5**	**23.4**	**2,614**
Impairment on financial assets not measured at fair value through profit or loss	(9)	n.s.	n.s.	55
Provisions or reversal of provisions and other results	5	(55.9)	(56.6)	11
Profit (loss) before tax	**3,146**	**17.4**	**20.6**	**2,680**
Income tax	(902)	18.3	21.8	(762)
Profit (loss) for the period	**2,244**	**17.0**	**20.1**	**1,918**
Non-controlling interests	(190)	5.7	14.1	(180)
Net attributable profit (loss)	**2,054**	**18.2**	**20.7**	**1,738**

General note: For the translation of the income statement in those countries where hyperinflation accounting is applied, the spot exchange rate as of June 30, 2026.

Balance sheets	30-06-26	Δ %	Δ % (1)	31-12-25 (2)
Cash, cash balances at central banks and other demand deposits	16,952	12.2	9.6	15,106
Financial assets designated at fair value	168,612	29.1	27.5	130,559
Of which: Loans and advances	*66,595*	*47.2*	*46.9*	*45,254*
Financial assets at amortized cost	184,537	19.3	17.5	154,718
Of which: Loans and advances to customers	*153,599*	*18.6*	*16.8*	*129,459*
Inter-area positions	—	—	—	—
Tangible assets	265	(1.6)	(3.8)	269
Other assets	3,886	6.8	4.8	3,640
Total assets/liabilities and equity	**374,252**	**23.0**	**21.2**	**304,292**
Financial liabilities held for trading and designated at fair value through profit or loss	127,800	30.7	29.5	97,798
Deposits from central banks and credit institutions	47,614	14.0	13.2	41,780
Deposits from customers	106,121	0.3	(1.0)	105,751
Debt certificates issued	17,287	25.6	24.4	13,766
Inter-area positions	52,722	91.5	80.9	27,535
Other liabilities	7,153	104.9	107.4	3,490
Allocated regulatory capital	15,557	9.8	8.0	14,171

Relevant business indicators	30-06-26	Δ %	Δ % (1)	31-12-25 (2)
Performing loans and advances to customers under management (3)	153,374	21.3	19.5	126,424
Non-performing loans	878	45.1	50.0	605
Customer deposits under management (3)	99,918	1.4	0.3	98,567
Off-balance sheet funds (4)	2,438	(44.5)	(47.6)	4,394
Risk-weighted assets	127,771	7.0	5.3	119,382
RORWA (5)	3.7			3.4
Efficiency ratio (%)	25.9			26.9

(1) At constant exchange rates.

(2) Revised balances. For more information, please refer to the “Business Areas” section.

(3) Excluding repos.

(4) Includes mutual funds, customer portfolios and other off-balance sheet funds.

(5) For more information on the calculation methodology, as well as the calculation of the metric at the consolidated Group level, see Alternative Performance Measures at this report.

Unless expressly stated otherwise, all the comments below on rates of change, for both activity and results, will be given at constant exchange rates. For the conversion of these figures in those countries in which accounting for hyperinflation is applied, the end of period exchange rate as of June 30, 2026 is used. These rates, together with changes at current exchange rates, can be found in the attached tables of financial statements and relevant business indicators. When making comments referring to Europe in this area, Spain is excluded.

Activity

The most relevant aspects related to the area's activity in the first half of 2026 were:

- Lending activity in the Group's wholesale businesses recorded a solid performance, with balances growing by 19.5% over the end of 2025. This dynamism was driven by the United States, Europe and Asia (Rest of Business) highlighting the activity in project finance and corporate lending.
- Customer funds decreased by 1.8% in the first half, mainly due to the evolution of off-balance sheet funds in Mexico.

The most relevant aspects related to the area's activity in the second quarter of 2026 were:

- Lending stood at the end of June 2026, 9.4% above the balance at March 31, 2026, continuing the upward trend of recent quarters. Growth was observed in both transactional banking and Investment Banking & Finance (IB&F), driven primarily by the performance of the countries comprising the Rest of Business area, particularly the United States and Asia.
- Customer funds grew by 4.0% during the second quarter of 2026, mainly in Rest of Business.

Results

CIB generated a net attributable profit of €2,054 million in the first six months of 2026[17]. Excluding the impact of currency fluctuations, this result represents a 20.7% increase over the previous year, which reflects again the strength of the Group's wholesale businesses, with the aim of offering a value proposition focused on the needs of its customers.

All business divisions posted double-digit revenue growth: Global Markets with a strong performance in all its products, particularly in interest rates and equities; Global Transaction Banking (GTB), thanks to the positive evolution of recurring revenues, mainly net interest income; excellent results in IB&F, with relevant operations that have generated commission income and a positive evolution of net interest income. All business divisions showed growth in net attributable profit to shareholders.

The evolution of this aggregate is largely explained by the performance of the Group's wholesale businesses in the United States, Europe (excluding Spain) and Asia. The most relevant aspects of the year-on-year income statement evolution as of the end of June 2026 are summarized below:

- Net interest income increased by 26.2%, thanks to the continued growth of the portfolio both in 2025 and in the first half of 2026, in both GTB and IB&F.
- Net fees and commissions recorded an increase of 26.9%, mainly driven by the strong performance of Project Finance and Corporate Lending in IB&F as well as by the guarantee activity associated with Working Capital and Trade Finance in GTB.
- Growth in the NTI line (+18.4%) was driven by commercial activity, with significant performance in interest rates, credit and equities.

[17] The additional pro forma information from CIB excludes the application of hyperinflation accounting and the Group's wholesale business in Venezuela.

- Operating expenses grew by 24.5% driven by higher personnel expenses, associated with strategic plans and new capacities, together with the impact of the voluntary redundancies in the first quarter of 2026, and higher general expenses (mainly in technology).
- The impairment on financial assets line recorded a provision of €-9 million, which contrasts with the releases of the first half of 2025, mainly originated in Turkey.

In the second quarter of 2026 and excluding the effect of the variation in exchange rates, the Groups wholesale businesses generated a net attributable profit of €979m, which represents a decrease of 9.0% compared to the previous quarter. This evolution is mainly impacted by lower net fees and commissions and NTI, which were very high in the previous quarter.

Alternative Performance Measures (APMs)

BBVA presents its results in accordance with the International Financial Reporting Standards (EU-IFRS). Additionally, the Group also considers that some Alternative Performance Measures (hereinafter APMs) provide useful additional financial information that should be taken into account when evaluating performance. They are considered complementary information and do not replace the financial information drafted according to the EU-IFRS. These APMs are also used when making financial, operational and planning decisions within the Entity. The Group firmly believes that they give a true and fair view of its financial information. These APMs are generally used in the financial sector as indicators for monitoring the assets, liabilities and economic and financial situation of entities.

BBVA Group's APMs are given below. They are presented in accordance with the European Securities and Markets Authority (ESMA) guidelines, published on October 5, 2015 (ESMA/2015/1415en). The guideline mentioned before is aimed at promoting the usefulness and transparency of APMs included in prospectuses or regulated information in order to protect investors in the European Union. In accordance with the indications given in the aforementioned guideline, BBVA Group's APMs:

- Include clear and readable definitions of the APMs.
- Disclose the reconciliations to the most directly reconcilable line item, subtotal or total presented in the financial statements of the corresponding period, separately identifying and explaining the material reconciling items.
- Are standard measures generally used in the financial industry, so their use provides comparability in the analysis of performance between issuers.
- Do not have greater preponderance than measures directly stemming from financial statements.
- Are accompanied by comparatives for previous periods.
- Are consistent over time.

Constant exchange rates

When comparing two dates or periods in this report, the impact of changes in the exchange rates against the euro of the currencies of the countries in which BBVA operates is sometimes excluded, assuming that exchange rates remain constant. This is done for the amounts in the income statement by using the average exchange rate against the euro in the most recent period for each currency[18] of the geographical areas in which the Group operates, and applying it to both periods; for amounts in the balance sheet and activity, the closing exchange rates in the most recent period are used.

During the year 2025 and the first half of 2026, there were no corporate transactions, non-recurring impacts or other types of adjustments for management purposes that determine a net attributable profit or a profit for the period different from those disclosed in the Consolidated Financial Statements. For this reason, as there are no differences between the Consolidated Financial Statements and the consolidated management results statement, no reconciliation is presented for the periods disclosed in this report. For the same reason, the Group does not present among its Alternative Performance Measures shown below an adjusted profit for the period nor an adjusted net attributable profit, neither does it present the profitability ratios derived from them: that is, adjusted ROE, adjusted ROTE, adjusted RORC, adjusted ROA and adjusted RORWA.

[18] With the exception, mainly, of those countries whose economies have been considered hyperinflationary, for which the closing exchange rate of the most recent period will be used.

Regarding the consideration of the sale of the subsidiaries in Romania in the Alternative Performance Measures presented below, these have been calculated on a continuity basis, that is, without taking into account the classification of these companies as NCA&L on the Group's consolidated balance sheet.

Profitability and efficiency ratios

ROE

The ROE (return on equity) ratio measures the accounting return obtained on an entity's shareholders' funds plus accumulated other comprehensive income. It is calculated as follows:

$$\frac{\text{Net attributable profit (loss)}}{\text{Average shareholders' funds + Average accumulated other comprehensive income}}$$

Explanation of the formula: the numerator is the net attributable profit (loss) of the Group's consolidated income statement. If the metric is presented on a date before the close of the fiscal year, the numerator will be annualized.

Average shareholders' funds are the weighted moving average of the shareholders' funds at the end of each month of the period analyzed, adjusted to take into account the execution of the "Dividend-option" at the closing dates on which it was agreed to deliver this type of dividend prior to the publication of the Group´s results.

Average accumulated other comprehensive income is the moving weighted average of "Accumulated other comprehensive income", which is part of the equity on the Entity's balance sheet and is calculated in the same way as average shareholders' funds (above).

Relevance of its use: this ratio is very commonly used not only in the banking sector but also in other sectors to measure the return obtained on shareholders' funds.

ROE

			Jan.-Jun.2026	Jan.-Dec.2025	Jan.-Jun.2025
Numerator (Millions of euros)	=	Net attributable profit (loss) annualized	12,203	10,511	10,985
Denominator (Millions of euros)	+	Average shareholders' funds	75,936	75,270	73,986
	+	Average accumulated other comprehensive income	(18,117)	(18,147)	(17,675)
	=	**ROE**	**21.1%**	**18.4%**	**19.5%**

ROTE

The ROTE (return on tangible equity) ratio measures the accounting return on an entity's shareholders' funds, plus accumulated other comprehensive income, and excluding intangible assets. It is calculated as follows:

$$\frac{\text{Net attributable profit (loss)}}{\text{Average shareholders' funds + Average accumulated other comprehensive income - Average intangible assets}}$$

Explanation of the formula: the numerator "Net attributable profit (loss)" and the items in the denominator "Average intangible assets" and "Average accumulated other comprehensive income" are the same items and are calculated in the same way as explained for ROE.

Average intangible assets are the intangible assets on the Group's consolidated balance sheet, including goodwill and other intangible assets. The average balance is calculated in the same way as explained for shareholders funds in ROE.

Relevance of its use: this metric is generally used not only in the banking sector but also in other sectors to measure the return obtained on shareholders' funds, not including intangible assets.

ROTE

			Jan.-Jun.2026	Jan.-Dec.2025	Jan.-Jun.2025
Numerator (Millions of euros)	=	Net attributable profit (loss) annualized	12,203	10,511	10,985
Denominator (Millions of euros)	+	Average shareholders' funds	75,936	75,270	73,986
	+	Average accumulated other comprehensive income	(18,117)	(18,147)	(17,675)
	-	Average intangible assets	2,955	2,596	2,509
	=	**ROTE**	**22.2%**	**19.3%**	**20.4%**

RORC

The RORC (return on regulatory capital) measures the return on regulatory capital necessary to meet the CET1 fully loaded target ratio[19]. It is calculated as follows:

$$\frac{\textbf{Net attributable profit (loss)}}{\textbf{Average regulatory capital of the Group}}$$

Explanation of the formula: the numerator is the net attributable profit (loss), described above. The denominator is the average regulatory capital of the Group, defined as the Risk Weighted Assets multiplied by the CET1 fully loaded target ratio plus regulatory deductions plus the perimeter differences between regulatory and accounting own funds less Solvency minority interests. If the described metric is presented on a date prior to the end of the year, the numerator will be presented on an annualized basis.

Relevance of its use: this metric is generally used in the banking sector.

RORC

			Jan.-Jun.2026	Jan.-Dec.2025	Jan.-Jun.2025
Numerator (Millions of euros)	=	Net attributable profit (loss) annualized	12,203	10,511	10,985
Denominator (Millions of euros)	=	Average regulatory capital of the Group	51,694	49,736	49,791
	=	**RORC**	**23.6%**	**21.1%**	**22.1%**

[19] The target fully loaded CET1 ratio considered for the purposes of this metric has been placed at 12%, at the top of the Group's established target management range of 11.5-12.0% of CET1.

ROA

The ROA (return on assets) ratio measures the accounting return obtained on an entity's assets. It is calculated as follows:

$$\frac{\text{Profit (loss) for the period}}{\text{Average total assets}}$$

Explanation of the formula: the numerator is the profit (loss) for the period of the Group's consolidated income statement. If the metric is presented on a date before the close of the fiscal year, the numerator must be annualized.

Average total assets are taken from the Group's consolidated balance sheet. The average balance is calculated as explained for average shareholders' funds in the ROE.

Relevance of its use: this ratio is generally used not only in the banking sector but also in other sectors to measure the return obtained on assets.

ROA

		Jan.-Jun.2026	Jan.-Dec.2025	Jan.-Jun.2025
Numerator (Millions of euros)	Profit (loss) for the period annualized	13,046	11,126	11,693
Denominator (Millions of euros)	Average total assets	928,324	817,040	791,760
=	ROA	1.4%	1.4%	1.5%

RORWA

The RORWA (return on risk-weighted assets) ratio measures the accounting return obtained on average risk-weighted assets. It is calculated as follows:

$$\frac{\text{Profit (loss) for the period}}{\text{Average risk-weighted assets}}$$

Explanation of the formula: the numerator "Profit (loss) for the period" is the same and is calculated in the same way as explained for ROA.

Average risk-weighted assets (RWA) are the moving weighted average of the RWA at the end of each month of the period under analysis.

Relevance of its use: this ratio is generally used in the banking sector to measure the return obtained on RWA.

RORWA

		Jan.-Jun.2026	Jan.-Dec.2025	Jan.-Jun.2025
Numerator (Millions of euros)	Profit (loss) for the period annualized	13,046	11,126	11,693
Denominator (Millions of euros)	Average RWA	412,954	397,508	400,302
=	RORWA	3.2%	2.8%	2.9%

Efficiency ratio

This measures the percentage of gross income consumed by an entity's operating expenses. It is calculated as follows:

$$\frac{\text{Operating expenses}}{\text{Gross income}}$$

Explanation of the formula: both "Operating expenses" and "Gross income" are taken from the Group's consolidated income statement. Operating expenses are the sum of the administration costs (personnel expenses plus other administrative expenses) plus depreciation. Gross income is the sum of net interest income, net fees and commissions, net trading income dividend income, share of profit or loss of entities accounted for using the equity method, other operating income and expenses, and income from assets and expenses from liabilities under insurance and reinsurance contracts. For a more detailed calculation of this ratio, the graphs on "Results" section of this report should be consulted, one of them with calculations with figures at current exchange rates and another with the data at constant exchange rates.

Relevance of its use: this ratio is generally used in the banking sector.

EFFICIENCY RATIO

			Jan.-Jun.2026	Jan.-Dec.2025	Jan.-Jun.2025
Numerator (Millions of euros)	+	Operating expenses	8,000	14,332	6,787
Denominator (Millions of euros)	+	Gross income	21,159	36,931	18,034
	=	**Efficiency ratio**	**37.8%**	**38.8%**	**37.6%**

Other ratios

Earnings (loss) per share

The earnings (loss) per share is calculated in accordance to the criteria established in the IAS 33 "Earnings per share".

EARNINGS (LOSS) PER SHARE

			Jan.-Jun.2026	Jan.-Dec.2025	Jan.-Jun.2025
(Millions of euros)	+	Net attributable profit (loss)	6,051	10,511	5,447
(Millions of euros)	-	Remuneration related to the Additional Tier 1 securities (CoCos)	211	397	200
Numerator (millions of euros)	=	Net attributable profit (loss) ex.CoCos remuneration	5,841	10,114	5,247
Denominator (millions) (1)	+	Weighted average number of shares of the period	5,669	5,762	5,763
	-	Average treasury shares of the period	7	9	10
	-	Share buyback program (average)	48	5	—
	=	**Earnings (loss) per share (euros)**	**1.04**	**1.76**	**0.91**

(1) Earnings per share is calculated using the weighted average number of ordinary shares outstanding during the period, taking into account the impact of share buybacks and redemptions of shares.

Additionally, for management purposes, the adjusted earnings (loss) per share is presented.

ADJUSTED EARNINGS (LOSS) PER SHARE

			Jan.-Jun.2026	Jan.-Dec.2025	Jan.-Jun.2025
Numerator (millions of euros)	=	Net attributable profit (loss) ex. CoCos remuneration	5,841	10,114	5,247
Denominator (millions) (1)	+	Number of shares	5,581	5,709	5,763
	-	Treasury shares	6	10	8
	-	Shares buyback program (2)	45	7	—
	=	**Adjusted earnings (loss) per share (euros)**	**1.06**	**1.78**	**0.91**

(1) Adjusted earnings per share is calculated using the number of ordinary shares outstanding at the end of each period, net of treasury shares.

(2) For the period January - June 2026, the buyback program includes the shares acquired between May 6 and June 30, 2026, corresponding to the Third Tranche of the share buyback program.

Book value per share

The book value per share determines the value of a company on its books for each share held. It is calculated as follows:

$$\frac{\text{Shareholders' funds + Accumulated other comprehensive income}}{\text{Number of shares outstanding net of treasury shares}}$$

Explanation of the formula: the figures for both "Shareholders' funds" and "Accumulated other comprehensive income" are taken from the balance sheet. Shareholders' funds are adjusted to take into account the execution of the "Dividend-option" at the closing dates on which it was agreed to deliver this type of dividend prior to the publication of the Group´s results. The denominator includes the final number of outstanding shares, net of own shares (treasury shares) and net of the shares corresponding to share buyback programs. In addition, the denominator is also adjusted to include the capital increase resulting from the execution of the dividend options explained above. Both the numerator and the denominator take into account period-end balances.

Relevance of its use: it shows the company's book value for each share issued. It is a generally used ratio, not only in the banking sector but also in others.

BOOK VALUE PER SHARE

			30-06-26	31-12-25	30-06-25
Numerator (Millions of euros)	+	Shareholders' funds	75,614	76,228	75,724
	+	Accumulated other comprehensive income	(16,661)	(18,871)	(18,896)
Denominator (Millions of shares) (1)	+	Number of shares	5,581	5,709	5,763
	-	Treasury shares	6	10	8
	-	Share buyback program (2)	71	73	—
	=	**Book value per share (euros / share)**	**10.71**	**10.19**	**9.87**

(1) Book value per share is calculated using the number of ordinary shares outstanding at the end of each period, net of treasury shares.

(2) As of June 30, 2026, includes the shares acquired from May 6, 2026, to June 30, 2026 corresponding to the third tranche of the share buyback program, which began on May 6, 2026, as well as the estimate, based on market prices, of number of shares pending execution from the same buyback program.

Tangible book value per share

The tangible book value per share determines the value of the company on its books for each share held by shareholders in the event of liquidation. It is calculated as follows:

$$\frac{\text{Shareholders' funds + Accumulated other comprehensive income - Intangible assets}}{\text{Number of shares outstanding net of treasury shares}}$$

Explanation of the formula: the figures for "Shareholders' funds", "Accumulated other comprehensive income" and "Intangible assets" are all taken from the balance sheet and additionally, the "Intangible Assets" of subsidiaries in Romania classified as NCA&L are considered. Shareholders' funds are adjusted to take into account the execution of the "Dividend-option" at the closing dates on which it was agreed to deliver this type of dividend prior to the publication of the Group´s results. The denominator includes the final number of shares outstanding, net of own shares (treasury shares) and net of the shares corresponding to share buyback programs which are deducted from the shareholders' funds. In addition, the denominator is also adjusted to include the result of the capital increase resulting from the execution of the dividend options explained above. Both the numerator and the denominator take into account period-end balances.

Relevance of its use: it shows the company's book value for each share issued, after deducting intangible assets. It is a generally used ratio, not only in the banking sector but also in others.

TANGIBLE BOOK VALUE PER SHARE

			30-06-26	31-12-25	30-06-25
Numerator (Millions of euros)	+	Shareholders' funds	75,614	76,228	75,724
	+	Accumulated other comprehensive income	(16,661)	(18,871)	(18,896)
	-	Intangible assets	3,123	2,856	2,563
Denominator (Millions of shares) [1]	+	Number of shares	5,581	5,709	5,763
	-	Treasury shares	6	10	8
	-	Share buyback program [2]	71	73	—
	=	**Tangible book value per share (euros / share)**	**10.14**	**9.69**	**9.43**

[1] Tangible book value per share is calculated using the number of ordinary shares outstanding at the end of each period, net of treasury shares.

[2] As of June 30, 2026, includes the shares acquired from May 6, 2026, to June 30, 2026 corresponding to the third tranche of the share buyback program, which began on May 6, 2026, as well as the estimate, based on market prices, of number of shares pending execution from the same buyback program.

Credit risk indicators

In order to more accurately reflect the evolution of the Group's credit risk, BBVA updated in 2025 the definition of the risk indicators presented here, including them to the business model whose objective is to receive contractual cash flows and sale of the financial assets.

In this context, the indicators incorporate, in both the numerator and the denominator, loans and advances classified at fair value with changes in other comprehensive income, managed under a Held to Collect and Sell business model, together with the assets at amortized cost and the corresponding contingent risk.

This update allows risk metrics to more accurately represent the credit risk actually managed, avoiding distortions that do not respond to a deterioration of risk, but to strategic balance sheet management decisions.

Non-performing loan (NPL) ratio

It is the ratio between the risks classified for accounting purposes as non-performing loans and the total credit risk balance. It is calculated as follows:

$$\frac{\text{Non-performing loans}}{\text{Total credit risk}}$$

Explanation of the formula: non-performing loans and the credit risk balance are gross, meaning they are not adjusted by associated accounting provisions.

Non-performing loans are calculated as the sum of “loans and advances at amortized cost”, "the fair value loan portfolio through other comprehensive income" and the “contingent risk” in stage 3[20] and the following counterparties:

- other financial entities
- public sector
- non-financial institutions
- households, excluding central banks and other credit institutions.

The credit risk balance is calculated as the sum of "loans and advances at amortized cost", "the fair value loan portfolio through other comprehensive income" and "contingent risk" in stage 1 + stage 2 + stage 3 of the previous counterparts.

This indicator is shown, as others, at a business area level.

Relevance of its use: this is one of the main indicators used in the banking sector to monitor the current situation and changes in credit risk quality, and specifically, the relationship between risks classified in the accounts as non-performing loans and the total balance of credit risk, with respect to customers and contingent liabilities.

NON-PERFORMING LOANS (NPLS) RATIO

		30-06-26	31-12-25	30-06-25
Numerator (Millions of euros)	NPLs	15,976	14,837	14,621
Denominator (Millions of euros)	Credit Risk	608,755	547,184	503,733
=	**Non-Performing Loans (NPLs) ratio**	**2.6%**	**2.7%**	**2.9%**

NPL coverage ratio

This ratio reflects the degree to which the impairment of non-performing loans has been covered in the accounts via allowances. It is calculated as follows:

$$\frac{\text{Provisions}}{\text{Non-performing loans}}$$

Explanation of the formula: it is calculated as "Provisions" from stage 1 + stage 2 + stage 3, divided by non-performing loans, formed by “credit risk” from stage 3.

Provisions understood as the value adjustments associated with loans and advances to customers at amortized cost and fair value with changes in other comprehensive income, together with the provisions associated with contingent risks, of the counterparties included in the non-performing loans balance.

[20] IFRS 9 classifies financial instruments into three stages, which depend on the evolution of their credit risk from the moment of initial recognition. The stage 1 includes operations when they are initially recognized, stage 2 comprises operations for which a significant increase in credit risk has been identified since their initial recognition and, stage 3, impaired operations.

This indicator is shown, as others, at a business area level.

Relevance of its use: this is one of the main indicators used in the banking sector to monitor the situation and changes in the quality of credit risk, reflecting the degree to which the impairment of non-performing loans has been covered in the accounts via value adjustments.

NPL COVERAGE RATIO

		30-06-26	31-12-25	30-06-25
Numerator (Millions of euros)	Provisions	13,527	12,604	11,859
Denominator (Millions of euros)	NPLs	15,976	14,837	14,621
=	**NPL coverage ratio**	**85%**	**85%**	**81%**

Cost of risk

This ratio indicates the current situation and changes in credit-risk quality through the annual cost in terms of impairment losses (accounting loan-loss provisions) of each unit of loans and advances to customers (gross). It is calculated as follows:

$$\frac{\textbf{Loan-loss provisions}}{\textbf{Average loans and advances to customers (gross)}}$$

Explanation of the formula: "Loans to customers (gross)" refers to the "Loans and advances at amortized cost" and the "fair value loan portfolio through other comprehensive income" portfolios with the following counterparts:

- other financial entities
- public sector
- non-financial institutions
- households, excluding central banks and other credit institutions.

Average loans to customers (gross) is calculated by using the average of the period-end balances of each month of the period analyzed plus the previous month. If the metric is presented on a date before the close of the fiscal year, the numerator will be annualized. By doing this, "Annualized loan-loss provisions" are calculated by accumulating and annualizing the loan-loss provisions of each month of the period under analysis (based on days passed).

Loan-loss provisions refer to the aforementioned loans and advances at amortized cost and the fair value loan portfolio through other comprehensive income portfolios.

This indicator is shown, as others, at a business area level.

Relevance of its use: this is one of the main indicators used in the banking sector to monitor the situation and changes in the quality of credit risk through the cost over the year.

COST OF RISK

		Jan.-Jun.2026	Jan.-Dec.2025	Jan.-Jun.2025
Numerator (Millions of euros)	Loan-loss provisions annualized	7,054	6,115	5,643
Denominator (Millions of euros)	Average loans to customers (gross)	493,408	439,525	428,545
=	**Cost of risk**	**1.43%**	**1.39%**	**1.32%**

Main risks and uncertainties

At the date of formulation of this management report, the main risks and uncertainties to which BBVA Group is exposed are described in Section 6.1 "Risk factors" Note 6 of the attached Condensed Interim Consolidated Financial Statements corresponding to the first half of the financial year 2026.

Subsequent events

On July 30, 2026, BBVA announced that its Board of Directors had agreed to carry out the execution of a new framework share buyback program, all in accordance with the Regulations, for a maximum monetary amount of €2,000 million, which will be executed in several tranches, with a first tranche for a maximum monetary amount of €1,000 million expected to be executed from August 5, 2026.

Except as otherwise disclosed herein, from July 1, 2026 to the date of preparation of these Consolidated Financial Statements, no subsequent events requiring disclosure in these Consolidated Financial Statements have taken place that significantly affect the Group's earnings or its consolidated equity position.

Legal disclaimer

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This document contains forward-looking statements that constitute or may constitute "forward-looking statements" (within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995) with respect to intentions, objectives, expectations or estimates as of the date hereof, including those relating to future targets of both a financial and non-financial nature (such as environmental, social or governance ("ESG") performance targets).

Forward-looking statements may be identified by the fact that they do not refer to historical or current facts and include words such as "believe", "expect", "estimate", "project", "anticipate", "duty", "intend", "likelihood", "risk", "VaR", "purpose", "commitment", "goal", "target" and similar expressions or variations of those expressions. They include, for example, statements regarding future growth rates or the achievement of future targets, including those relating to ESG performance.

The information contained in this document reflects our current expectations, estimates and targets, which are based on various assumptions, judgments and projections, including non-financial considerations such as those related to sustainability, which may differ from and not be comparable to those used by other companies. Forward-looking statements are not guarantees of future results, and actual results may differ materially from those anticipated in the forward-looking statements as a result of certain risks, uncertainties and other factors. These factors include, but are not limited to, (1) market conditions, macroeconomic factors, domestic and international stock market conditions, exchange rates, inflation and interest rates, geopolitical tensions and tariff policies; (2) regulatory, oversight, political, governmental, social and demographic factors; (3) changes in the financial condition, creditworthiness or solvency of our clients, debtors or counterparties, such as changes in default rates, as well as changes in consumer spending, savings and investment behavior, and changes in our credit ratings; (4) competitive pressures and actions we take in response thereto; (5) performance of our IT, operations and control systems and our ability to adapt to technological changes; (6) climate change and the occurrence of natural or man-made disasters, such as an outbreak or escalation of hostilities; (7) our ability to appropriately address any ESG expectations or obligations (related to our business, management, corporate governance, disclosure or otherwise), and the cost thereof; and (8) our ability to successfully complete and integrate acquisitions. In the particular case of certain targets related to our ESG performance, such as, decarbonization targets or alignment of our portfolios, the achievement and progress towards such targets will depend to a large extent on the actions of third parties, such as clients, governments and other stakeholders, and may therefore be materially affected by such actions, or lack thereof, as well as by other exogenous factors that do not depend on BBVA (including, but not limited to, new technological developments, regulatory developments, military conflicts, the evolution of climate and energy crises, etc.). Therefore, these targets may be subject to future revisions.

The factors mentioned in the preceding paragraphs could cause actual future results to differ substantially from those set forth in the forecasts, intentions, objectives, targets or other forward-looking statements included in this document or in other past or future documents. Accordingly, results, including those related to ESG performance targets, among others, may differ materially from the statements contained in the forward-looking statements.

Recipients of this document are cautioned not to place undue reliance on such forward-looking statements.

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