Condensed Interim Consolidated Financial Statements and Interim Consolidated Management Report as of and for the three months ended March 31, 2026

BBVA Group - 2026

Report on Limited Review

BANCO BILBAO VIZCAYA
ARGENTARIA, S.A.
AND SUBSIDIARIES

Condensed Interim Consolidated Financial Statements and Interim Consolidated Management Report for the three months ended March 31, 2026

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REPORT ON LIMITED REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(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. at the request of its Board of Directors:

Report on the condensed interim consolidated financial statements

Introduction

We have carried out a limited review of the accompanying condensed interim consolidated financial statements (the “interim financial statements”) of Banco Bilbao Vizcaya Argentaria, S.A. (the “Bank”) and subsidiaries which, along with the Bank, form the Banco Bilbao Vizcaya Argentaria Group (the “Group”), which comprise the condensed consolidated balance sheet as of March 31, 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 flows and the notes to the accompanying condensed interim consolidated financial statements corresponding to the three-month period then ended. Pursuant to article 12 of Royal Decree 1362/2007, the Directors are responsible for the preparation of these interim financial statements in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union. Our responsibility is to express a conclusion on said interim financial statements based on our limited review.

Scope of the review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A limited review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with prevailing audit regulations in Spain and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

Conclusion

As a result of our limited review, which under no circumstances should be considered an audit of financial statements, nothing came to our attention that would lead us to conclude that the accompanying interim financial statements for the three-month period ended as of March 31, 2026 are not prepared, in all material respects, in conformity with International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of interim condensed financial statements, pursuant to article 12 of Royal Decree 1362/2007.

Emphasis of matter

We draw attention to the matter described in accompanying explanatory note 1, which indicates that these interim financial statements do not include all the information that would be required for complete financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union and therefore, the accompanying interim financial statements should be read in conjunction with the Group's consolidated annual accounts for the year ended December 31, 2025. This matter does not modify our conclusion.

Report on other legal and regulatory requirements

The accompanying interim consolidated management report for the three-month period ended March 31, 2026 contains such explanations as the Directors of the Bank consider relevant with respect to the significant events that have taken place in this period and their effect on the interim financial statements, as well as the disclosures required by article 15 of Royal Decree 1362/2007. The interim consolidated management report is not an integral part of the interim financial statements. We have verified that the accounting information contained therein is consistent with the interim financial statements for the three-month period ended March 31, 2026. Our work is limited to the verification of the interim consolidated management report within the scope described in this paragraph and does not include a review of information other than that obtained from the accounting records of Banco Bilbao Vizcaya Argentaria, S.A. and subsidiaries.

Paragraph on other matters

This report has been prepared at the request of the Bank's Board of Directors in relation to the publication of the quarterly financial report voluntarily prepared by the Directors of the Bank.

ERNST & YOUNG, S.L.

(Signed on the original version in Spanish)

José Carlos Hernández Barrasús

April 30, 2026

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

CONDENSED CONSOLIDATED BALANCE SHEETS (MILLIONS OF EUROS)

ASSETS	Notes	March 2026	December 2025 (1)
Cash, cash balances at central banks and other demand deposits	8	45,909	58,837
Financial assets held for trading	9	144,300	123,185
Non-trading financial assets mandatorily at fair value through profit or loss	10	11,935	11,272
Financial assets designated at fair value through profit or loss	11	998	1,006
Financial assets at fair value through other comprehensive income	12	61,937	58,809
Financial assets at amortized cost	13	587,499	568,893
Derivatives - hedge accounting		626	570
Fair value changes of the hedged items in portfolio hedges of interest rate risk		(119)	(87)
Joint ventures and associates	14	1,022	994
Insurance and reinsurance assets	21	233	198
Tangible assets	15	9,667	9,482
Intangible assets	16	2,935	2,856
Tax assets	17	16,291	17,867
Other assets	18	6,120	4,985
Non-current assets and disposal groups classified as held for sale	19	4,914	709
TOTAL ASSETS		**894,267**	**859,576**

LIABILITIES AND EQUITY	Notes	March 2026	December 2025 (1)
Financial liabilities held for trading	9	108,279	91,917
Financial liabilities designated at fair value through profit or loss	11	19,837	18,417
Financial liabilities at amortized cost	20	671,801	658,599
Derivatives - hedge accounting		2,044	1,933
Liabilities under insurance and reinsurance contracts	21	12,827	12,760
Provisions	22	4,051	4,422
Tax liabilities	17	4,319	4,020
Other liabilities	18	6,716	5,709
Liabilities included in disposal groups classified as held for sale	19	3,589	—
TOTAL LIABILITIES		**833,463**	**797,778**
SHAREHOLDERS' FUNDS		**74,803**	**76,228**
Capital	24	2,761	2,797
Share premium		17,555	18,469
Other equity		29	40
Retained earnings	25	51,498	46,346
Other reserves	25	510	203
Less: Treasury shares		(540)	(299)
Profit or loss attributable to owners of the parent		2,989	10,511
Less: Interim dividends		—	(1,840)
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	**26**	**(18,533)**	**(18,871)**
MINORITY INTERESTS (NON-CONTROLLING INTERESTS)	**27**	**4,534**	**4,441**
TOTAL EQUITY		**60,804**	**61,798**
TOTAL EQUITY AND TOTAL LIABILITIES		**894,267**	**859,576**

MEMORANDUM ITEM (OFF-BALANCE SHEET EXPOSURES)	Notes	March 2026	December 2025 (1)
Loan commitments given	28	250,869	227,554
Financial guarantees given	28	25,760	24,865
Other commitments given	28	66,668	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 three months ended March 31, 2026.

Condensed consolidated income statements for the three months ended March 31, 2026 and 2025

CONDENSED CONSOLIDATED INCOME STATEMENTS (MILLIONS OF EUROS)

	Notes	March 2026	March 2025 [1]
Interest and other income	29.1	15,624	14,720
Interest income using effective interest rate method		*14,126*	*13,305*
Other interest income		*1,498*	*1,415*
Interest expense	29.2	(8,086)	(8,321)
NET INTEREST INCOME		**7,537**	**6,398**
Dividend income	30	22	9
Share of profit or loss of entities accounted for using the equity method		26	9
Fee and commission income	31	3,716	3,297
Fee and commission expense	31	(1,460)	(1,237)
Gains (losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	32	130	114
Gains (losses) on financial assets and liabilities held for trading, net	32	641	770
Gains (losses) on non-trading financial assets mandatorily at fair value through profit or loss, net	32	4	86
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	32	159	54
Gains (losses) from hedge accounting, net	32	(9)	(5)
Exchange differences, net	32	(10)	(72)
Other operating income	33	208	177
Other operating expense	33	(773)	(648)
Income from insurance and reinsurance contracts	34	1,038	1,294
Expense from insurance and reinsurance contracts	34	(577)	(923)
GROSS INCOME		**10,652**	**9,324**
Administration costs	35	(3,631)	(3,184)
Depreciation and amortization	36	(418)	(378)
Provisions or reversal of provisions	37	(64)	(51)
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss or net gains by modification	38	(1,820)	(1,385)
NET OPERATING INCOME		**4,720**	**4,326**
Impairment or reversal of impairment on non-financial assets	39	(4)	(1)
Gains (losses) on derecognition of non-financial assets and subsidiaries, net		1	4
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	40	5	19
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		**4,722**	**4,348**
Tax expense or income related to profit or loss from continuing operations		(1,534)	(1,466)
PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS		**3,189**	**2,882**
Profit (loss) after tax from discontinued operations	19	—	—
PROFIT (LOSS)		**3,189**	**2,882**
ATTRIBUTABLE TO MINORITY INTERESTS (NON-CONTROLLING INTERESTS)	**27**	**199**	**184**
ATTRIBUTABLE TO OWNERS OF THE PARENT		**2,989**	**2,698**

	March 2026	March 2025 [1]
EARNINGS (LOSSES) PER SHARE (EUROS)	**0.51**	**0.45**
Basic earnings (losses) per share from continuing operations	0.51	0.45
Diluted earnings (losses) per share from continuing operations	0.51	0.45
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 three months ended March 31, 2026.

Condensed consolidated statements of recognized income and expense for the three months ended March 31, 2026 and 2025

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

	March 2026	March 2025 [(1)]
PROFIT (LOSS) RECOGNIZED IN INCOME STATEMENT	**3,189**	**2,882**
OTHER RECOGNIZED INCOME (EXPENSE)	**470**	**(869)**
ITEMS NOT SUBJECT TO RECLASSIFICATION TO INCOME STATEMENT	**74**	**113**
Actuarial gains (losses) from defined benefit pension plans	(57)	6
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	61	111
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	86	(2)
Income tax related to items not subject to reclassification to income statement	(17)	(2)
ITEMS SUBJECT TO RECLASSIFICATION TO INCOME STATEMENT	**397**	**(982)**
Hedge of net investments in foreign operations (effective portion)	**(87)**	**(41)**
Valuation gains (losses) taken to equity	(87)	(41)
Transferred to profit or loss	—	—
Other reclassifications	—	—
Foreign currency translation	**1,113**	**(920)**
Translation gains (losses) taken to equity	1,092	(920)
Transferred to profit or loss	—	—
Other reclassifications	21	—
Cash flow hedges (effective portion)	**(210)**	**(64)**
Valuation gains (losses) taken to equity	(210)	(64)
Transferred to profit or loss	—	—
Transferred to initial carrying amount of hedged items	—	—
Other reclassifications	—	—
Hedging instruments (non-designated elements)	**26**	**5**
Valuation gains or losses taken to equity	26	5
Debt securities at fair value through other comprehensive income	**(659)**	**68**
Valuation gains (losses) taken to equity	(549)	143
Transferred to profit or loss	(115)	(75)
Other reclassifications	5	—
Non-current assets and disposal groups held for sale	**(26)**	**—**
Valuation gains (losses) taken to equity	—	—
Transferred to profit or loss	—	—
Other reclassifications	(26)	—
Entities accounted for using the equity method	**9**	**(5)**
Income tax relating to items subject to reclassification to income statements	**231**	**(26)**
TOTAL RECOGNIZED INCOME (EXPENSE)	**3,659**	**2,013**
Attributable to minority interests (non-controlling interests)	**331**	**43**
Attributable to the parent company	**3,327**	**1,970**

(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 three months ended March 31, 2026.

Condensed consolidated statements of changes in equity for the three months ended March 31, 2026 and 2025

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

												Minority interests		
March 2026	Capital (Note 24)	Share Premium	Equity instruments issued other than capital	Other Equity	Retained earnings (Note 25)	Revaluation reserves	Other reserves (Note 25)	Treasury shares	Profit or loss attributable to owners of the parent	Interim dividend (Note 4)	Accumulated other comprehensive income (Note 26)	Accumulated other comprehensive income (Note 27)	Other (Note 27)	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	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**2,989**	**—**	**338**	**132**	**199**	**3,659**
Other changes in equity	**(37)**	**(914)**	**—**	**(11)**	**5,152**	**—**	**307**	**(240)**	**(10,511)**	**1,840**	**—**	**—**	**(239)**	**(4,653)**
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	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Capital reduction	(37)	(914)	—	—	29	—	(579)	1,500	—	—	—	—	—	—
Dividend distribution (shareholder remuneration)	—	—	—	—	(3,357)	—	—	—	—	—	—	—	(244)	(3,601)
Purchase of treasury shares	—	—	—	—	—	—	—	(2,040)	—	—	—	—	—	(2,040)
Sale or cancellation of treasury shares	—	—	—	—	—	—	20	300	—	—	—	—	—	321
Reclassification of other equity instruments to financial liabilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Reclassification of financial liabilities to other equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Transfers among components of equity	—	—	—	12	8,617	—	43	—	(10,511)	1,840	—	—	—	—
Increase/Reduction of equity due to business combinations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Share based payments	—	—	—	(27)	—	—	—	—	—	—	—	—	—	(27)
Other increases or (-) decreases in equity	—	—	—	4	(137)	—	822	—	—	—	—	—	5	695
Balances as of March 31, 2026	**2,761**	**17,555**	**—**	**29**	**51,498**	**—**	**510**	**(540)**	**2,989**	**—**	**(18,533)**	**(2,927)**	**7,461**	**60,804**

(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 three months ended March 31, 2026.

Condensed consolidated statements of changes in equity for the three months ended March 31, 2026 and 2025

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

												Minority interests		
March 2025 (1)	Capital (Note 24)	Share Premium	Equity instruments issued other than capital	Other Equity	Retained earnings (Note 25)	Revaluation reserves	Other reserves (Note 25)	Treasury shares	Profit or loss attributable to owners of the parent	Interim dividend (Note 4)	Accumulated other comprehensive income (Note 26)	Accumulated other comprehensive income (Note 27)	Other (Note 27)	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	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**2,698**	**—**	**(728)**	**(141)**	**184**	**2,013**
Other changes in equity	**—**	**—**	**—**	**(12)**	**5,889**	**—**	**31**	**(69)**	**(10,054)**	**1,668**	**—**	**—**	**(215)**	**(2,763)**
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	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Capital reduction	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dividend distribution (shareholder remuneration)	—	—	—	—	(2,360)	—	—	—	—	—	—	—	(215)	(2,575)
Purchase of treasury shares	—	—	—	—	—	—	—	(335)	—	—	—	—	—	(335)
Sale or cancellation of treasury shares	—	—	—	—	—	—	3	266	—	—	—	—	—	269
Reclassification of other equity instruments to financial liabilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Reclassification of financial liabilities to other equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Transfers among components of equity	—	—	—	9	8,348	—	28	—	(10,054)	1,668	—	—	—	—
Increase/Reduction of equity due to business combinations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Share based payments	—	—	—	(26)	—	—	—	—	—	—	—	—	—	(26)
Other increases or (-) decreases in equity	—	—	—	5	(100)	—	—	—	—	—	—	—	—	(95)
Balances as of March 31, 2025	**2,824**	**19,184**	**—**	**27**	**46,582**	**—**	**1,845**	**(135)**	**2,698**	**—**	**(17,948)**	**(2,871)**	**7,058**	**59,264**

(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 three months ended March 31, 2026.

Condensed consolidated statements of cash flows for the three months ended March 31, 2026 and 2025

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (MILLIONS OF EUROS)

	March 2026	March 2025 [1]
A) CASH FLOWS FROM OPERATING ACTIVITIES	**(9,760)**	**157**
Of which hyperinflation effect from operating activities	403	609
Profit for the period	**3,189**	**2,882**
Adjustments to obtain the cash flow from operating activities	**4,057**	**3,717**
Depreciation and amortization	418	378
Other adjustments	3,639	3,339
Net increase/decrease in operating assets/liabilities	**(17,595)**	**(7,012)**
Financial assets/liabilities held for trading	(4,595)	(3,262)
Non-trading financial assets mandatorily at fair value through profit or loss	(481)	(248)
Other financial assets/liabilities designated at fair value through profit or loss	1,280	537
Financial assets at fair value through other comprehensive income	(3,546)	(1,069)
Financial assets/liabilities at amortized cost	(9,687)	(3,449)
Other operating assets/liabilities	(566)	480
Collection/Payments for income tax	**589**	**570**
B) CASH FLOWS FROM INVESTING ACTIVITIES	**(429)**	**(274)**
Of which hyperinflation effect from investing activities	99	138
Tangible assets	(224)	(131)
Intangible assets	(216)	(177)
Investments in joint ventures and associates	4	12
Subsidiaries and other business units	—	—
Non-current assets/liabilities held for sale	7	22
Other settlements/collections related to investing activities	—	—
C) CASH FLOWS FROM FINANCING ACTIVITIES	**(2,919)**	**491**
Of which hyperinflation effect from financing activities	—	—
Dividends	—	—
Subordinated liabilities	(1,038)	771
Treasury share amortization/increase	(37)	—
Treasury share acquisition/disposal	(1,720)	(103)
Other items relating to financing activities	(124)	(177)
D) EFFECT OF EXCHANGE RATE CHANGES	**369**	**(1,114)**
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)	**(12,739)**	**(739)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**58,837**	**51,145**
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**46,098**	**50,406**

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

	March 2026	March 2025 [1]
Cash	7,275	7,445
Balance of cash equivalent in central banks	29,986	35,165
Other financial assets	8,837	7,795
Less: Bank overdraft refundable on demand	—	—
TOTAL CASH AND CASH EQUIVALENTS AT END OF THE PERIOD [2]	**46,098**	**50,406**

(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 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 three months ended March 31, 2026.

Notes to the condensed interim consolidated financial statements as of and for the three months ended March 31, 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).

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 20, 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 three months ended March 31, 2026 are presented in accordance with the International Accounting Standard 34 “Interim Financial Reporting” (hereinafter “IAS 34”) in accordance with Article 12 of Royal Decree 1362/2007 and taking into account the requirements of Circular 3/2018, of June 28, of the National Securities Market Commission (hereinafter "CNMV") and have been approved by the Board of Directors at its meeting held on April 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 that became effective from January 1, 2026 (see Note 2.1), so that they present fairly the Group's consolidated equity and financial position as of March 31, 2026, together with the consolidated results of its operations and the consolidated cash flows generated by the Group during the three months ended March 31, 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 the three months ended March 31, 2025 and as of December 31, 2025, is presented for the purpose of comparison with the information for March 31, 2026.

1.4. 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 Group'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 14).
- The assumptions used in the valuation of insurance and reinsurance contracts (see Note 21), to quantify certain provisions (see Note 22), and for the actuarial calculation of post-employment benefit liabilities and other commitments (see Note 23).
- The useful life and impairment losses of tangible and intangible assets, and impairment losses on non-current assets held for sale (see Notes 15, 16 and 19).
- The valuation of goodwill and price allocation of business combinations (see Note 16).
- 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 and the estimate of the corporate income tax (see Note 17).

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 March 31, 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 three-month period ended March 31, 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.

1.5. Related party transactions

The information related to these transactions is presented in Note 53 of the consolidated financial statements of the Group for the year ended December 31, 2025.

As financial institutions, BBVA and other entities in the Group engage in transactions with related parties in the regular course of their business. None of these transactions are considered significant and the transactions are carried out under normal market conditions.

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 shows the condensed interim financial statements of Banco Bilbao Vizcaya Argentaria, S.A. as of and for the three months ended March 31, 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.

The standards that came into effect on January 1, 2026, as well as the standards issued by the International Accounting Standards Board (IASB) but not yet in effect as of March 31, 2026, respectively, are listed below. The most notable standards are:

2.1. Standards and interpretations that became effective in the first three months of 2026

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

On May 30, 2024 the IASB issued amendments to IFRS 9 and IFRS 7 to clarify, among others, how to assess the contractual cash flow characteristics of financial assets that include contingent features such as the achievement of Environmental, Social and Governance 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, with no significant impacts on the BBVA Group's consolidated financial statements arising from the entry into force of the amendments.

Amendments to IFRS 9 and IFRS 7: Contracts that refer 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 requirements for applying hedge accounting to these agreements.

The amendments came into force on January 1, 2026, with no significant impacts on the BBVA Group's consolidated financial statements arising from the entry into force of the amendments.

2.2. Standards and interpretations issued but not yet effective as of March 31, 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, which are not mandatory as of March 31, 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 expense categories (operating, investing and financing) and two subtotals ("operating profit" and "profit 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.

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. The Group has no entities that fall within the scope of this standard, so no significant impact on the BBVA Group´s financial statements is expected.

Amendments to IAS 21 "The Effects of Changes in Foreign Exchanges Rates"

On November 13, 2025, the IASB issued a set 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 comparatives) using the closing exchange rate at the end of the reporting period.

The amendments also require entities to disclose and provide details of the financial information related to their foreign operations affected by the proposed translation method.

The amendments will become effective on January 1, 2027, once adopted by the European Union, and will be applied retrospectively. The implementation of the amendments is not expected to have any impact on the BBVA Group’s 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 the fully consolidated companies in which, based on the information available, there were shareholders outside the Group with a stake in them exceeding 10% of their capital.

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 three 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 the balance sheet items of Garanti Bank SA, Motoractive IFN SA and Motoractive Multiservices SRL have been reclassified into the category of "Non-current assets (liabilities) and disposal groups classified as held for sale" in the Group's consolidated balance sheet as of March 31, 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

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 program in 2026

On December 19, 2025, and after receiving the required authorization from the European Central Bank (hereinafter "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 provisions of 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"), 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. It 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 24 and 25).

Following the communication dated December 19, 2025, 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 treasury share buyback program 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. The amortization of such shares is pending execution as of the date of publication of this document.

Additionally, the Board of Directors, at its meeting held on April 29, 2026, agreed to execute a third tranche of 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.

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 March 31, 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 composition of BBVA Group's operating segments 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 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 portfolios and assets' funding. 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.

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 March 31, 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 (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 is exposed to sovereign debt, particularly in Spain, Mexico and Turkey.

The global economy is undergoing significant changes, 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 prices of oil, gas, and energy-intensive goods. A prolonged escalation of such tensions may result in further volatility or sustained increases in global energy prices, generate strong inflationary pressures, increase financial volatility, and weigh on economic growth, potentially contributing to a global economic slowdown, and constraining and the policy space of major central banks. This is 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 has also triggered financial market volatility, reinforcing global-wide 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 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 that the Federal Reserve's independence in decision-making may be weakened by political considerations.

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 AI-related assets constitute an additional source of uncertainty, with potential implications in the financial markets.

Overall, rising global geopolitical tensions are increasing uncertainty about the global economy and the likelihood of economic and financial disruptions, including a recession.

The Group is exposed to, among others, 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 a tightening of monetary conditions; stagflation triggered by intense or prolonged supply shocks, including as a result of a protectionist escalation or an increase in oil and gas prices; exchange rate volatility; adverse developments in real estate markets; 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 the policies adopted by the current U.S. administration, about which significant uncertainty remains; and episodes of financial market volatility, such as those observed recently, that could result in significant losses for the Group.

In Spain, political, regulatory, and economic uncertainty could negatively impact activity. In Mexico, considerable uncertainty persists regarding the impact of the 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. Recent political and social tensions could also generate renewed bouts of financial volatility and macroeconomic risks. Moreover, uncertainty remains over the impact on Turkey 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 improvement in prospects following significant fiscal, monetary and exchange rate adjustments, the risk of economic and financial turmoil persists. Lastly, in Colombia and Peru, meteorological events, political tensions, and a deterioration of public finances could weigh on economic performance.

Any of these factors could have a material adverse impact on the Group's business, financial condition and results of operations.

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 March 31, 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.

Credit risk exposure

In accordance with IFRS 7 “Financial Instruments: Disclosures”, the BBVA Group’s credit risk exposure by headings in the consolidated balance sheets as of March 31, 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	March 2026	Stage 1	Stage 2	Stage 3
Financial assets held for trading		**103,971**			
Equity instruments	9	10,394			
Debt securities	9	35,690			
Loans and advances	9	57,887			
Non-trading financial assets mandatorily at fair value through profit or loss		**11,935**			
Equity instruments	10	11,060			
Debt securities	10	233			
Loans and advances	10	642			
Financial assets designated at fair value through profit or loss	**11**	**998**			
Derivatives (trading and hedging)		**51,914**			
Financial assets at fair value through other comprehensive income		**62,054**			
Equity instruments	12	1,445			
Debt securities		59,845	59,835	—	10
Loans and advances		764	284	480	—
Financial assets at amortized cost		**600,243**	**553,486**	**32,084**	**14,672**
Debt securities		74,388	74,345	6	37
Loans and advances to central banks		8,142	8,142	—	—
Loans and advances to credit institutions		26,098	26,060	38	—
Loans and advances to customers		491,614	444,939	32,041	14,635
Total financial assets risk		**831,114**			
Total loan commitments and financial guarantees		**343,297**	**332,521**	**10,131**	**645**
Loan commitments given	28	250,869	243,193	7,492	184
Financial guarantees given	28	25,760	25,008	633	119
Other commitments given	28	66,668	64,320	2,006	342
Total maximum credit exposure		**1,174,412**			

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		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	28	227,554	220,990	6,385	179
Financial guarantees given	28	24,865	23,988	739	138
Other commitments given	28	60,159	58,084	1,715	359
Total maximum credit exposure		**1,104,820**			

The changes in the three months ended March 31, 2026 and the year ended December 31, 2025 of impaired financial assets and guarantees given are as follows:

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

	March 2026	December 2025
Balance at the beginning of the period	**14,900**	**14,891**
Additions	3,359	13,143
Decreases (1)	(1,602)	(6,893)
Net additions	**1,756**	**6,250**
Amounts written-off	(1,240)	(4,534)
Exchange differences and other	(279)	(1,708)
Balance at the end of the period	**15,137**	**14,900**

(1) Reflects the total amount of impaired risks 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.

Loss allowances

Below are the changes in the three months ended March 31, 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 at amortized cost:

CHANGES IN LOSS ALLOWANCES OF LOANS AND ADVANCES AT AMORTIZED COST (MILLIONS OF EUROS)

	March 2026	December 2025
Balance at the beginning of the period	**(12,394)**	**(11,630)**
Increase in loss allowances charged to income	(3,879)	(10,899)
Stage 1	*(908)*	*(1,761)*
Stage 2	*(704)*	*(1,433)*
Stage 3	*(2,268)*	*(7,706)*
Decrease in loss allowances charged to income	2,044	4,780
Stage 1	*722*	*1,245*
Stage 2	*525*	*1,058*
Stage 3	*797*	*2,476*
Transfer to written-off loans, exchange differences and other	1,468	5,356
Balance at the end of the period	**(12,761)**	**(12,394)**

Estimation models and additional adjustments to expected losses measurement

The Group periodically reviews its individual estimates and its models for collective estimates of expected losses, as well as the impact of macroeconomic scenarios considered for such purposes. It should be noted that, although these updates incorporate the best information available at the relevant time, they may not fully reflect the most recent developments in the economic environment, especially in contexts of high uncertainty and volatility, or with respect to very recent events still underway. In this regard, with respect to the estimates for expected losses, the provisions described in Note 7 to the consolidated financial statements for the year 2025 regarding individual and collective estimates of expected losses, as well as macroeconomic estimates and the sensitivity to variations in key assumptions of the macroeconomic scenarios, must be taken into account.

The Group may supplement these expected losses to account for effects that may not be included therein, either because it considers that there are additional risk factors, or to incorporate sectoral particularities or those that may affect a set of operations or borrowers, following a formal internal approval process established for this purpose, including the evaluation by the relevant Global Risk Management Committee (hereinafter, "GRMC") as described in the General risk management and control model chapter of the Consolidated Management Report for the year 2025.

In this regard, as of March 31, 2026, the Group has made an adjustment amounting to €98 million, motivated by the high geopolitical uncertainty associated with the conflict in the Middle East, particularly due to its duration and scope (see Note 6.1).

As of December 31, 2025, the Group had not recognized any material adjustment to the models used in the estimation of expected credit losses.

7. Fair value of financial instruments

The criteria and valuation methods used to estimate the fair value of financial assets as of March 31, 2026 do not differ significantly from those included in Note 8 of 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 criteria

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 March 31, 2026 and December 31, 2025:

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

			Fair value		
	Notes	Book value	Level 1	Level 2	Level 3
ASSETS					
Financial assets held for trading	**9**	**144,300**	**34,898**	**106,482**	**2,920**
Derivatives		40,329	1,315	38,008	1,007
Equity instruments		10,394	10,154	35	205
Debt securities		35,690	23,429	11,601	661
Loans and advances		57,887	—	56,839	1,047
Non-trading financial assets mandatorily at fair value through profit or loss	**10**	**11,935**	**9,753**	**809**	**1,373**
Equity instruments		11,060	9,578	491	991
Debt securities		233	176	57	1
Loans and advances		642	—	261	381
Financial assets designated at fair value through profit or loss	**11**	**998**	**996**	**2**	**—**
Debt securities		998	996	2	—
Financial assets at fair value through other comprehensive income	**12**	**61,937**	**55,241**	**4,190**	**2,505**
Equity instruments		1,445	1,116	173	156
Debt securities		59,793	54,101	3,757	1,935
Loans and advances		699	24	260	415
Derivatives – Hedge accounting		**626**	**—**	**626**	**—**
LIABILITIES					
Financial liabilities held for trading	**9**	**108,279**	**14,293**	**92,604**	**1,383**
Trading derivatives		36,780	1,361	34,127	1,293
Short positions		12,963	12,932	30	1
Deposits		58,537	—	58,447	90
Financial liabilities designated at fair value through profit or loss	**11**	**19,837**	**—**	**17,032**	**2,806**
Deposits from credit institutions		—	—	—	—
Customer deposits		872	—	872	—
Debt certificates issued		6,527	—	3,721	2,806
Other financial liabilities		12,439	—	12,439	—
Derivatives – Hedge accounting		**2,044**	**—**	**2,030**	**14**

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		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		448	24	1	423
Derivatives – Hedge accounting		**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		**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 March 31, 2026 and December 31, 2025:

FAIR VALUE OF FINANCIAL INSTRUMENTS RECOGNIZED AT AMORTIZED COST BY LEVEL. MARCH 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**	**45,909**	**45,909**	**—**	**—**	**—**	**45,909**
Financial assets at amortized cost	**13**	**587,499**	**39,969**	**65,459**	**27,035**	**452,100**	**584,563**
Debt securities		74,340	—	65,459	6,840	1,055	73,354
Loans and advances		513,158	39,969	—	20,195	451,045	511,209
LIABILITIES							
Financial liabilities at amortized cost	**20**	**671,801**	**418,506**	**45,007**	**93,193**	**114,881**	**671,587**
Deposits		561,158	395,427	—	52,203	112,574	560,204
Debt certificates issued		87,564	—	45,007	40,990	2,306	88,303
Other financial liabilities		23,080	23,080	—	—	—	23,080

(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 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	**20**	**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

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

	March 2026	December 2025
Cash on hand	7,209	8,050
Cash balances at central banks [(1)]	29,874	42,856
Other demand deposits	8,826	7,931
Total	**45,909**	**58,837**

(1) The variation is mainly due to the evolution of the balances held in the Bank of Spain.

9. Financial assets and liabilities held for trading

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

	Notes	March 2026	December 2025
ASSETS			
Derivatives		40,329	32,551
Equity instruments	6.2	10,394	9,901
Debt securities	6.2	35,690	30,846
Loans and advances [(1)]	6.2	57,887	49,887
Total assets	**7**	**144,300**	**123,185**
LIABILITIES			
Derivatives		36,780	30,345
Short positions		12,963	13,100
Deposits [(1)]		58,537	48,472
Total liabilities	**7**	**108,279**	**91,917**

(1) The variation is mainly due to the evolution of "Reverse repurchase agreements" of BBVA, S.A. partially offset by the evolution of "Repurchase agreements" principally of BBVA, S.A.

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

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

	Notes	March 2026	December 2025
Equity instruments	6.2	11,060	10,539
Debt securities	6.2	233	192
Loans and advances	6.2	642	541
Total	**7**	**11,935**	**11,272**

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

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

	Notes	March 2026	December 2025
ASSETS			
Debt securities	6.2 / 7	998	1,006
Total assets	**7**	**998**	**1,006**
LIABILITIES			
Customer deposits		872	897
Debt certificates issued		6,527	5,997
Other financial liabilities: Unit-linked products		12,439	11,524
Total liabilities	**7**	**19,837**	**18,417**

12. Financial assets at fair value through other comprehensive income

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

	Notes	March 2026	December 2025
Equity instruments	6.2	1,445	1,360
Debt securities		59,793	57,001
Loans and advances	6.2	699	448
Total	**7**	**61,937**	**58,809**
Of which: loss allowances of debt securities		*(52)*	*(45)*
Of which: loss allowances of loans and advances		*(65)*	*(65)*

13. Financial assets at amortized cost

FINANCIAL ASSETS AT AMORTIZED COST (MILLIONS OF EUROS)

	Notes	March 2026	December 2025
Debt securities		**74,340**	**73,379**
Loans and advances to central banks		**8,134**	**10,869**
Loans and advances to credit institutions		**26,075**	**24,244**
Loans and advances to customers		**478,949**	**460,401**
General governments		27,877	25,905
Other financial corporations		26,251	23,522
Non-financial corporations		227,178	217,390
Other		197,643	193,583
Total	**7**	**587,499**	**568,893**
Of which: impaired assets of loans and advances to customers	*6.2*	*14,635*	*14,346*
Of which: loss allowances of loans and advances	*6.2*	*(12,696)*	*(12,329)*
Of which: loss allowances of debt securities		*(48)*	*(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 March 31, 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.

14. Investments in joint ventures and associates

JOINT VENTURES AND ASSOCIATES (MILLIONS OF EUROS)

	March 2026	December 2025
Joint ventures	178	111
Associates	844	883
Total	**1,022**	**994**

15. Tangible assets

TANGIBLE ASSETS. BREAKDOWN BY TYPE (MILLIONS OF EUROS)

	March 2026	December 2025
Property, plant and equipment	**9,412**	**9,247**
For own use	**8,498**	**8,367**
Land and buildings	6,527	6,377
Work in progress	100	83
Furniture, fixtures and vehicles	7,148	7,029
Right to use assets	2,772	2,683
Accumulated depreciation	(7,899)	(7,659)
Impairment	(149)	(146)
Leased out under an operating lease	**915**	**879**
Assets leased out under an operating lease	1,150	1,085
Accumulated depreciation	(236)	(206)
Investment property	**255**	**235**
Building rental	246	215
Other	1	1
Right to use assets	243	251
Accumulated depreciation	(139)	(135)
Impairment	(96)	(97)
Total	**9,667**	**9,482**

16. Intangible assets

INTANGIBLE ASSETS (MILLIONS OF EUROS)

	March 2026	December 2025
Goodwill	**732**	**715**
Other intangible assets	**2,202**	**2,140**
Computer software acquisition expense	2,162	2,105
Other intangible assets with an infinite useful life	8	8
Other intangible assets with a definite useful life	33	27
Total	**2,935**	**2,856**

Goodwill

As of March 31, 2026 and December 31, 2025, the principal amount of the goodwill related to the cash-generating unit (hereinafter "CGU") of Mexico for an amount of €563 million and €553 million, respectively.

Impairment Test

As mentioned in Note 2.2.7 of the consolidated financial statements of the Group 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 three months ended March 31, 2026, no indicators of impairment have been identified in any CGU.

17. Tax assets and liabilities

TAX ASSETS AND LIABILITIES (MILLIONS OF EUROS)

	March 2026	December 2025
Tax assets		
Current tax assets	2,199	3,998
Deferred tax assets	14,093	13,869
Total	**16,291**	**17,867**
Tax liabilities		
Current tax liabilities	1,758	1,480
Deferred tax liabilities	2,561	2,540
Total	**4,319**	**4,020**

As of March 31, 2026 and December 31, 2025, current tax liabilities include, among others, the outstanding amount of the IMIC applicable to certain financial entities. Specifically, as of March 31, 2026, current tax liabilities comprise both the amount of IMIC payable for the 2025 financial year and the amount accrued for the first quarter of 2026 (as of March 31, 2026, and December 31, 2025, the amount accrued for IMIC was approximately €81 million and €318 million, respectively). 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.

18. Other assets and liabilities

OTHER ASSETS AND LIABILITIES (MILLIONS OF EUROS)

	March 2026	December 2025
ASSETS		
Inventories	1,314	1,307
Transactions in progress	281	182
Accruals	2,510	2,101
Other items	2,015	1,395
Total	**6,120**	**4,985**
LIABILITIES		
Transactions in progress	548	346
Accruals	3,262	3,463
Other items	2,906	1,900
Total	**6,716**	**5,709**

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

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)

	March 2026	December 2025
ASSETS		
Foreclosures and recoveries	750	743
Other assets from tangible assets	311	473
Companies held for sale [(1)]	4,251	55
Accrued amortization [(2)]	(58)	(58)
Impairment losses	(339)	(504)
Total	**4,914**	**709**
LIABILITIES		
Companies held for sale [(1)]	3,589	—
Total	**3,589**	**—**

(1) The balance as of March 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".

20. Financial liabilities at amortized cost

20.1 Breakdown of the balance

FINANCIAL LIABILITIES AT AMORTIZED COST (MILLIONS OF EUROS)

	Notes	March 2026	December 2025
Deposits		**561,158**	**556,498**
Deposits from central banks		17,962	17,226
Demand deposits		*1,598*	*7*
Time deposits and other		*12,249*	*13,774*
Repurchase agreements		*4,115*	*3,445*
Deposits from credit institutions		38,137	36,771
Demand deposits		*6,925*	*6,764*
Time deposits and other		*17,093*	*16,700*
Repurchase agreements		*14,119*	*13,307*
Customer deposits		505,059	502,501
Demand deposits		*364,520*	*360,682*
Time deposits and other		*124,429*	*127,397*
Repurchase agreements		*16,109*	*14,422*
Debt certificates issued		**87,564**	**81,842**
Other financial liabilities		**23,080**	**20,258**
Total	7	**671,801**	**658,599**

20.2 Debt certificates issued

DEBT CERTIFICATES ISSUED (MILLIONS OF EUROS)

	March 2026	December 2025
In Euros	**41,938**	**42,070**
Promissory bills and notes	5,100	5,379
Non-convertible bonds and debentures	16,771	15,860
Covered bonds	3,386	3,371
Hybrid financial instruments (1)	1,274	1,160
Securitization bonds	4,278	3,203
Wholesale funding	2,869	3,688
Subordinated liabilities	8,260	9,409
Convertible perpetual certificates	*2,750*	*3,750*
Other non-convertible subordinated liabilities	*5,510*	*5,659*
In foreign currencies	**45,626**	**39,773**
Promissory bills and notes	3,638	2,781
Non-convertible bonds and debentures	16,398	13,302
Covered bonds	101	94
Hybrid financial instruments (1)	9,380	7,914
Securitization bonds	—	—
Wholesale funding	4,357	4,142
Subordinated liabilities	11,750	11,540
Convertible perpetual certificates	*2,609*	*2,553*
Other non-convertible subordinated liabilities	*9,141*	*8,986*
Total	**87,564**	**81,842**

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

20.3 Other financial liabilities

OTHER FINANCIAL LIABILITIES (MILLIONS OF EUROS)

	March 2026	December 2025
Lease liabilities	1,459	1,463
Creditors for other financial liabilities	5,009	4,597
Collection accounts	4,267	4,450
Creditors for other payment obligations (1)	12,345	9,748
Total	**23,080**	**20,258**

(1) This caption includes the amount pending execution, corresponding to the firm commitment for the acquisition of own shares derived from the execution of the corresponding share buyback programs as of each such date.

21. Assets and liabilities under insurance and reinsurance contracts

As of March 31, 2026 and December 31, 2025, the balance under the heading "Insurance and reinsurance assets" amounted to €233 million and €198 million, respectively.

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

LIABILITIES UNDER INSURANCE AND REINSURANCE CONTRACTS (MILLIONS OF EUROS)

	March 2026	December 2025
Liabilities for remaining coverage	11,483	11,456
Liabilities for incurred claims	1,344	1,304
Total	**12,827**	**12,760**

22. Provisions

PROVISIONS. BREAKDOWN BY CONCEPTS (MILLIONS OF EUROS)

	March 2026	December 2025
Provisions for pensions and similar obligations	1,849	2,267
Other long term employee benefits	407	332
Provisions for taxes and other legal contingencies	762	805
Provisions for contingent risks and commitments	762	725
Other provisions (1)	271	293
Total	**4,051**	**4,422**

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

23. 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 defined benefit plans are closed to new employees, with liabilities relating largely to retired employees, the most significant being those in Spain, Mexico and Turkey. In Mexico, the Group provides medical benefits to a closed group of employees and their family members, both in active service and retirement. During the first three months of 2026, there have been no relevant changes in the Group's 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	March 2026	March 2025
Interest income and expense		37	31
Personnel expense		56	40
Defined contribution plan expense	*35.1*	*46*	*32*
Defined benefit plan expense	*35.1*	*9*	*8*
Provisions or reversal of provisions	37	1	1
Total expense (income)		**94**	**71**

24. Capital

As of March 31, 2026 and December 31, 2025, BBVA's share capital amounted to €2,760,662,645.02 and €2,797,394,663.00 represented by 5,634,005,398 and 5,708,968,700 shares, respectively. This decrease has been the result of 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 (see Note 4).

As of each of such dates, all shares were of the same class and series, fully subscribed and paid-up, 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 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.

25. Retained earnings and other reserves

RETAINED EARNINGS AND OTHER RESERVES (MILLIONS OF EUROS)

	March 2026	December 2025
Retained earnings	51,498	46,346
Other reserves	510	203
Total	**52,008**	**46,550**

26. Accumulated other comprehensive income (loss)

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

	March 2026	December 2025
Items that will not be reclassified to profit or loss	**(2,429)**	**(2,505)**
Actuarial gains (losses) on defined benefit pension plans	(1,435)	(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	(928)	(983)
Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk	(67)	(127)
Items that may be reclassified to profit or loss	**(16,105)**	**(16,366)**
Hedge of net investments in foreign operations (effective portion)	(3,238)	(3,117)
Mexican peso	*(3,744)*	*(3,454)*
Turkish lira	*536*	*368*
Other exchanges	*(30)*	*(31)*
Foreign currency translation	(12,351)	(13,340)
Mexican peso	*(2,681)*	*(3,139)*
Turkish lira	*(6,463)*	*(6,625)*
Argentine peso	*(596)*	*(832)*
Venezuelan bolivar	*(1,908)*	*(1,910)*
Other exchanges	*(705)*	*(834)*
Hedging derivatives. Cash flow hedges (effective portion)	162	311
Fair value changes of debt instruments measured at fair value through other comprehensive income	(666)	(209)
Hedging instruments (non-designated items)	14	(4)
Non-current assets and disposal groups classified as held for sale	(25)	—
Share of other recognized income and expense of investments in joint ventures and associates	—	(7)
Total	**(18,533)**	**(18,871)**

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

27. Minority interests (non-controlling interests)

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

	March 2026	December 2025
Garanti BBVA	1,325	1,315
BBVA Peru	1,890	2,004
BBVA Argentina	889	729
BBVA Colombia	56	53
BBVA Venezuela	164	133
Other entities	208	206
Total	**4,534**	**4,441**

PROFIT ATTRIBUTABLE TO MINORITY INTERESTS (NON-CONTROLLING INTERESTS). BREAKDOWN BY SUBGROUPS (MILLIONS OF EUROS)	March 2026	March 2025
Garanti BBVA	49	31
BBVA Peru	94	96
BBVA Argentina	16	27
BBVA Colombia	2	—
BBVA Venezuela	31	23
Other entities	7	7
Total	**199**	**184**

28. Commitments and guarantees given

COMMITMENTS AND GUARANTEES GIVEN (MILLIONS OF EUROS)

	Notes	March 2026	December 2025
Loan commitments given	6.2	250,869	227,554
Financial guarantees given	6.2	25,760	24,865
Other commitments given	6.2	66,668	60,159
Total	**6.2**	**343,297**	**312,578**

29. Net interest income

29.1 Interest and other income

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

	March 2026	March 2025
Financial assets at fair value through profit or loss	1,441	1,377
Financial assets at fair value through other comprehensive income	961	861
Financial assets at amortized cost (1)	12,926	12,189
Adjustments of income as a result of hedging transactions	238	255
Other income	57	38
Total	**15,624**	**14,720**
Of which: insurance activity	*406*	*345*

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

29.2 Interest expense

INTEREST EXPENSE. BREAKDOWN BY ORIGIN (MILLIONS OF EUROS)

	March 2026	March 2025
Financial liabilities at fair value through profit or loss	1,280	1,096
Financial liabilities at amortized cost	6,447	6,822
Adjustments of expense as a result of hedging transactions	32	162
Cost attributable to pension funds	37	31
Other expense	290	211
Total	**8,086**	**8,321**
Of which: insurance activity	*306*	*243*

30. Dividend income

DIVIDEND INCOME (MILLIONS OF EUROS)

	March 2026	March 2025
Non-trading financial assets mandatorily at fair value through profit or loss	—	2
Financial assets at fair value through other comprehensive income	22	8
Total	**22**	**9**

31. Fee and commission income and expense

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

	March 2026	March 2025
Bills receivables	6	5
Demand accounts	73	78
Credit and debit cards and POS	1,892	1,732
Checks	29	37
Transfers and other payment orders	257	239
Insurance product commissions	146	124
Loan commitments given	115	92
Other commitments and financial guarantees given	155	135
Asset management	504	435
Securities fees	145	106
Custody securities	59	53
Other fees and commissions	334	261
Total	**3,716**	**3,297**

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

	March 2026	March 2025
Demand accounts	2	2
Credit and debit cards and POS	933	842
Transfers and other payment orders	55	42
Commissions for selling insurance	18	8
Custody securities	25	25
Other fees and commissions	427	318
Total	**1,460**	**1,237**

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

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

	March 2026	March 2025
Gains (losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	130	114
Financial assets at amortized cost	*1*	*1*
Other financial assets and liabilities	*130*	*113*
Gains (losses) on financial assets and liabilities held for trading, net	641	770
Gains (losses) on non-trading financial assets mandatorily at fair value through profit or loss, net	4	86
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	159	54
Gains (losses) from hedge accounting, net	(9)	(5)
Subtotal gains (losses) on financial assets and liabilities and hedge accounting	**925**	**1,020**
Exchange differences, net	(10)	(72)
Total	**915**	**948**

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

	March 2026	March 2025
Debt instruments	28	153
Equity instruments	(460)	164
Trading derivatives and hedge accounting	858	266
Loans and advances to customers	(33)	27
Customer deposits	6	(4)
Other	526	413
Total	**925**	**1,020**

33. Other operating income and expense

OTHER OPERATING INCOME (MILLIONS OF EUROS)

	March 2026	March 2025
Gains from sales of non-financial services	94	93
Other operating income	114	84
Total	**208**	**177**

OTHER OPERATING EXPENSE (MILLIONS OF EUROS)

	March 2026	March 2025
Change in inventories	42	39
Contributions to guaranteed banks deposits funds	178	165
Hyperinflation adjustment (1)	244	159
Other operating expense	309	285
Total	**773**	**648**

(1) For the three months ended March 31, 2026, it includes €147 million related to Argentina; €71 million related to Turkey; and €25 million related to Venezuela. For the three months ended March 31, 2025, it included €117 million related to Argentina; €37 million related to Turkey; and €6 million related to Venezuela.

34. Income and expense from insurance and reinsurance contracts

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

	March 2026	March 2025
Income from insurance and reinsurance contracts	1,038	1,294
Expense from insurance and reinsurance contracts	(577)	(923)
Total	**460**	**371**

35. Administration costs

35.1 Personnel expense

PERSONNEL EXPENSE (MILLIONS OF EUROS)

	Notes	March 2026	March 2025
Wages and salaries		1,556	1,425
Social security costs		312	274
Defined contribution plan expense	23	46	32
Defined benefit plan expense	23	9	8
Other personnel expense		278	162
Total		**2,201**	**1,901**

35.2 Other administrative expense

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

	March 2026	March 2025
Technology and systems	525	442
Communications	66	65
Advertising	139	129
Property, fixtures and materials	149	142
Taxes other than income tax	128	114
Surveillance and cash courier services	60	72
Other expense	362	319
Total	**1,430**	**1,283**

36. Depreciation and amortization

DEPRECIATION AND AMORTIZATION (MILLIONS OF EUROS)

	March 2026	March 2025
Tangible assets	257	237
For own use	*164*	*152*
Right-of-use assets	*92*	*84*
Investment properties and other	*1*	*1*
Intangible assets	160	141
Total	**418**	**378**

37. Provisions or reversal of provisions

PROVISIONS OR REVERSAL OF PROVISIONS (MILLIONS OF EUROS)

	Notes	March 2026	March 2025
Pensions and other post-employment defined benefit obligations	23	1	1
Commitments and guarantees given		31	(12)
Pending legal issues and tax litigation		15	62
Other provisions		17	—
Total		**64**	**51**

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

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)

	March 2026	March 2025
Financial assets at fair value through other comprehensive income - debt securities	—	16
Financial assets at amortized cost	1,820	1,369
Of which: recovery of written-off assets by cash collection	*(115)*	*(76)*
Total	**1,820**	**1,385**

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

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

	March 2026	March 2025
Tangible assets	—	—
Intangible assets	3	2
Others	1	—
Total	**4**	**1**

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

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

	March 2026	March 2025
Gains on sale of real estate	9	18
Impairment of non-current assets held for sale	(5)	1
Gains (losses) on sale of investments classified as non-current assets held for sale	—	—
Total	**5**	**19**

41. Subsequent events

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. The amortization of such shares is pending execution as of the date of publication of this document (see Note 4).

Additionally, the Board of Directors, at its meeting held on April 29, 2026, agreed to execute a third tranche of 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 (see Note 4).

From April 1, 2026 to the date of preparation of these Consolidated Financial Statements, no subsequent events not mentioned in these Consolidated Financial Statements have taken place that could significantly affect the Group’s earnings or its consolidated equity position.

42. 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.

Appendix

APPENDIX. Condensed interim balance sheets and condensed interim income statements of Banco Bilbao Vizcaya Argentaria, S.A.

BBVA, S.A. - CONDENSED INTERIM BALANCE SHEETS (MILLIONS OF EUROS)

ASSETS	March 2026	December 2025 [1]
Cash, cash balances at central banks and other demand deposits	18,709	31,176
Financial assets held for trading	115,663	98,448
Non-trading financial assets mandatorily at fair value through profit or loss	573	569
Financial assets at fair value through comprehensive income	13,589	14,091
Financial assets at amortized cost	353,760	338,143
Derivatives - hedge accounting	231	223
Fair value changes of the hedged items in portfolio hedges of interest rate risk	(119)	(87)
Joint ventures, associates and unconsolidated subsidiaries	27,988	27,703
Tangible assets	3,344	3,418
Intangible assets	1,153	1,132
Tax assets	10,633	12,323
Other assets	3,648	4,647
Non-current assets and disposal groups classified as held for sale	257	263
TOTAL ASSETS	**549,428**	**532,047**

LIABILITIES AND EQUITY	March 2026	December 2025 [1]
Financial liabilities held for trading	90,218	77,667
Financial liabilities designated at fair value through profit or loss	5,187	4,644
Financial liabilities at amortized cost	408,913	405,055
Hedging derivatives	1,436	1,261
Provisions	2,502	2,480
Tax liabilities	1,500	1,483
Other liabilities	3,446	2,391
TOTAL LIABILITIES	**513,202**	**494,979**
SHAREHOLDERS' FUNDS	**37,599**	**38,304**
Capital	2,761	2,797
Share premium	17,555	18,469
Other equity	29	40
Retained earnings	16,355	14,487
Other reserves	(2,529)	(2,653)
Less: Treasury shares	(447)	(152)
Profit or loss of the period	3,875	7,157
Less: Interim dividends	—	(1,842)
ACCUMULATED OTHER COMPREHENSIVE INCOME	**(1,373)**	**(1,235)**
TOTAL EQUITY	**36,227**	**37,068**
TOTAL EQUITY AND TOTAL LIABILITIES	**549,428**	**532,047**

MEMORANDUM	March 2026	December 2025 [1]
Loan commitments given	143,963	126,208
Financial guarantees given	30,349	26,758
Contingent commitments given	51,859	45,160

(1) Presented for comparison purposes only.

APPENDIX. Condensed balance sheets and income statements of Banco Bilbao Vizcaya Argentaria, S.A.

BBVA, S.A. - CONDENSED INTERIM INCOME STATEMENTS (MILLIONS OF EUROS)

	March 2026	March 2025 (1)
Interest and other income	4,188	3,894
Interest expense	(2,445)	(2,259)
NET INTEREST INCOME	**1,743**	**1,636**
Dividend income	3,343	3,115
Fee and commission income	847	753
Fee and commission expense	(226)	(167)
Gains (losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	34	13
Gains (losses) on financial assets and liabilities held for trading, net	120	365
Gains (losses) on on-trading financial assets mandatorily at fair value through profit or loss	(4)	—
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	39	(9)
Gains (losses) from hedge accounting, net	(3)	—
Exchange differences, net	24	(22)
Other operating income	197	174
Other operating expense	(37)	(36)
GROSS INCOME	**6,077**	**5,821**
Administration costs	(1,341)	(1,161)
Depreciation and amortization	(174)	(163)
Provisions or reversal of provisions	(28)	(47)
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(212)	(158)
NET OPERATING INCOME	**4,323**	**4,293**
Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates	(19)	(44)
Impairment or reversal of impairment on non-financial assets	(1)	4
Gains (losses) on derecognition of non-financial assets and subsidiaries, net	29	—
Gains (losses) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	7	13
OPERATING PROFIT BEFORE TAX	**4,339**	**4,265**
Tax expense or income related to profit or loss from continuing operations	(464)	(510)
PROFIT (LOSS) FROM CONTINUING OPERATIONS	**3,875**	**3,755**
Profit or loss after tax from discontinued operations	—	—
PROFIT (LOSS)	**3,875**	**3,755**

(1) Presented for comparison purposes only.

This Appendix I is an integral part of Note 1.6 of the condensed interim Consolidated Financial Statements corresponding to the three-month period ended March 31, 2026.

January - March

2026

1Q26
Excellent results

Net attributable profit **€2,989Mn**

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

Lending activity[1]	Net interest income
+17.0%	**+20.2%**
vs. Mar 25	vs. 1Q25

Note: Variations at constant exchange rates.

Shareholder value creation and outstanding profitability and efficiency metrics

TBV + Dividends[2] **+18.1%** vs. Mar 25

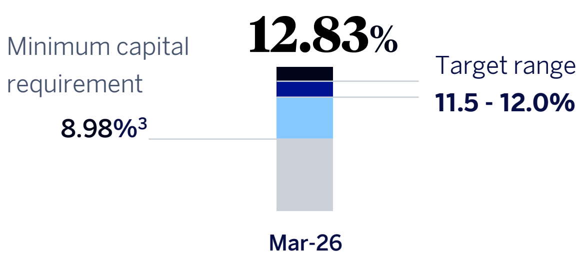
ROTE	ROE	Efficiency ratio
21.7%	**20.7%**	**38.0%**

Sound asset quality metrics

Cost of Risk	NPL ratio	NPL coverage ratio
1.54%	**2.6%**	**86%**
1Q26	Mar-26	Mar-26

Solid capital position above the target

CET1 ratio



IA Transformation Strategy

THE 8

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

Sustainable business

Channeled 2025 - 1Q26

€170Bn

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 past year (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 December 31, 2025.

Main data

BBVA GROUP MAIN DATA (CONSOLIDATED FIGURES)

	31-03-26	Δ %	31-03-25	31-12-25
Balance sheet (millions of euros)				
Total assets	894,267	15.7	772,863	859,576
Loans and advances to customers (gross)	491,614	14.7	428,673	472,697
Deposits from customers	505,059	10.8	455,708	502,501
Total customer funds	733,235	12.3	652,721	726,866
Total equity	60,804	2.6	59,264	61,798
Income statement (millions of euros)				
Net interest income	7,537	17.8	6,398	26,280
Gross income	10,652	14.2	9,324	36,931
Operating income	6,604	14.6	5,762	22,599
Net attributable profit (loss)	2,989	10.8	2,698	10,511
The BBVA share and share performance ratios				
Number of shares outstanding (million)	5,634	(2.2)	5,763	5,709
Share price (euros)	18.25	45.4	12.55	20.05
Adjusted earnings (loss) per share (euros) [1]	0.51	13.6	0.45	1.78
Earnings (loss) per share (euros) [1]	0.51	12.5	0.45	1.76
Book value per share (euros) [1]	10.10	5.4	9.58	10.19
Tangible book value per share (euros) [1]	9.57	4.6	9.14	9.69
Market capitalization (millions of euros)	102,821	n.s.	72,300	114,465
Profitability and efficiency ratios (%)				
ROE (net attributable profit (loss)/average shareholders' funds +/- average accumulated other comprehensive income) [1]	20.7		19.3	18.4
ROTE (net attributable profit (loss)/average shareholders' funds excluding average intangible assets +/- average accumulated other comprehensive income) [1]	21.7		20.2	19.3
RORC (net attributable profit (loss)/average regulatory capital) [1]	23.7		21.9	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]	38.0		38.2	38.8
Credit risk indicators (%)				
Cost of risk [1]	1.54		1.30	1.39
NPL ratio [1]	2.6		2.9	2.7
NPL coverage ratio [1]	86		82	85
Capital adequacy ratios (%) [2]				
CET1 ratio	12.83		13.09	12.70
Tier 1 ratio	14.20		14.53	14.08
Total capital ratio	17.30		17.55	17.21
Other information				
Number of active customers (million) [3]	82.0	5.3	77.8	81.3
Number of shareholders [4]	660,942	(4.3)	690,635	657,193
Number of employees	126,877	1.7	124,741	127,174
Number of branches	5,565	(2.9)	5,733	5,642
Number of ATMs	30,768	0.9	30,484	31,015

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

[2] Preliminary data as of 31-03-2026.

[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

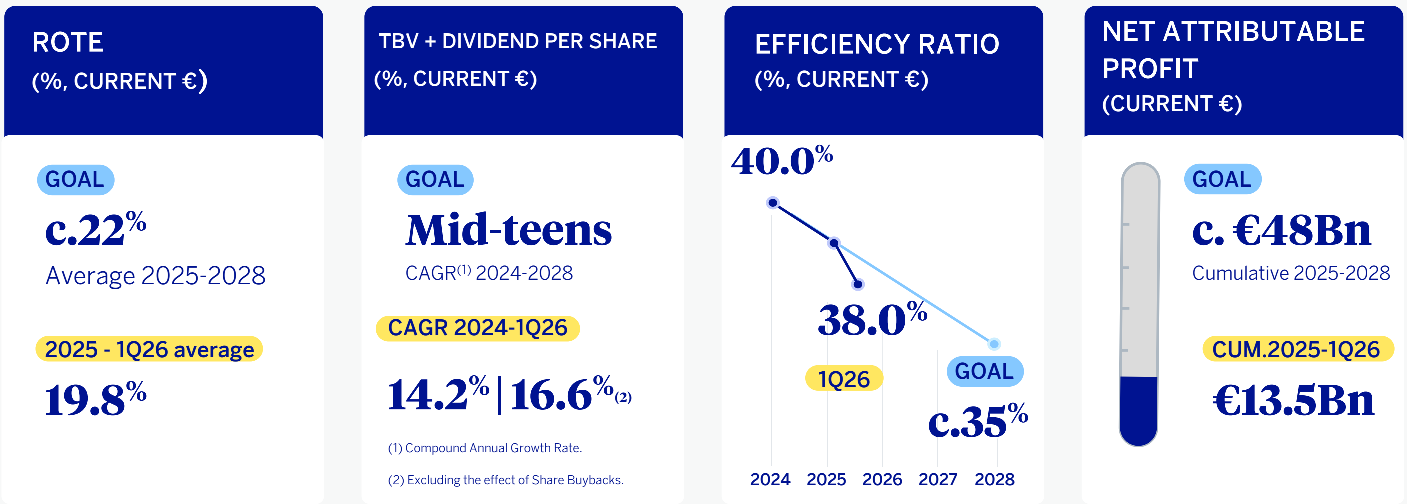
Highlights

2025-2029 Strategic Plan

In the first quarter 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. Thus, in mid-2025, the Group presented its financial objectives for the period 2025-2028, which are part of the strategic plan presented at the beginning of that same year.

BBVA continues to focus on innovation as a key driver for achieving these goals and continuing to lead the transformation of the sector. Thanks to artificial intelligence and next-generation technologies, the Group amplifies its positive impact on customers, helping them make the best decisions.

Group Financial KPIs Goals Evolution



Results and business activity

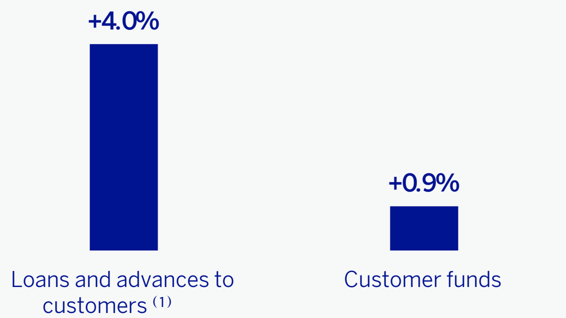
In this context, the BBVA Group achieved a cumulative result of €2,989 million by the end of the first quarter in 2026, representing an increase of 10.8% over the previous year, supported by the strong performance of recurring revenues from the banking business If the exchange rates variation is excluded, this growth increases to 14.1% favored by the solid evolution in gross income, which increased by 18.3% in constant terms, with a growth rate that is higher than that of operating expenses (+17.5% at constant exchange rates, impacted by an environment of still high inflation). As a result of this evolution, the efficiency ratio stood at 38.0% as of March 31, 2026, which represents an improvement of 24 basis points compared to the ratio as of March 31, 2025.

The provisions for impairment on financial assets increased by 35.0% compared to the balances as of March 31, 2025 at constant exchange rates, with a generalized increase across all business areas in a context of lending growth.

During the first quarter of 2026, loans and advances to customers increased by 4.0%, driven by the dynamism of the wholesale segment. Of particular note within this segment was the higher volume of loans to business, which grew by 5.2% at the Group level. Loans to individuals increased by 2.2%, with consumer loans showing greater dynamism, followed by mortgages.

Customer funds registered an increase of 0.9% so far this year, with slight growth in customer base deposits of 0.5% at the Group level, and 1.5% in off-balance sheet funds.

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



(1) The growth of non-performing loans and advances to customers under management (excluding repos) stands at 4.6%.

Business areas

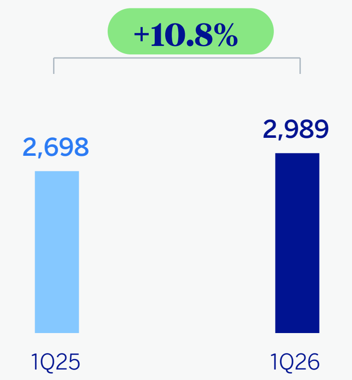
According to the accumulated results of the business areas by the end of March 2026, in each of them it is worth mentioning:

- Spain generated a net attributable profit of €1,095 million, that is, 8.1% above the result achieved in the same period of 2025, driven by the evolution of recurring revenues and net trading income (hereinafter NTI).
- BBVA Mexico achieved a net attributable profit of €1,453 million, which represents a year-on-year growth of 4.5%, excluding the impact of the evolution of the Mexican peso, explained mainly by the favorable evolution of net interest income and driven by the rest of components of gross income.
- Turkey reached a net attributable profit of €263 million during the first quarter of 2026, with a year-on-year growth of 66.1%, 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 €249 million in the first quarter of 2026, which represents a year-on-year growth of 16.3%, favored mainly by the improvement in net attributable profit in Colombia.
- Rest of Business achieved a net attributable profit of €236 million, 36.0% higher than in the same period of the previous year excluding the impact of currency evolution, favored by the evolution of the recurring revenues and the NTI.

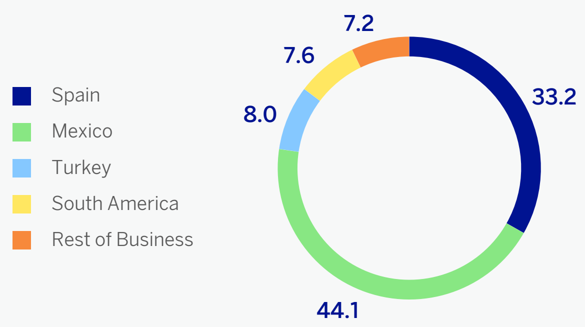
The Corporate Center recorded in the first quarter of 2026 a net attributable loss of €305 million.

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 €1,083 million[1]. Excluding the impact of currency fluctuations, this result represents a 24.2% 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. 1Q26)



(1) Excludes the Corporate Center.

Solvency

The BBVA Group's CET1[2] ratio stood at 12.83% as of March 31, 2026, which allows it to maintain a large management buffer over the Group's CET1 requirement as of that date (8.98%[3]), and is also above the Group's target management range of 11.5% - 12.0% of CET1.

[1] The additional pro forma information from CIB excludes the application of hyperinflation accounting and the Group's wholesale business in Venezuela.
[2] As of March 31, 2026, there were no differences between fully loaded and phased-in ratios given that the impact associated with the transitional adjustments is nil.
[3] Considering the latest official updates to the countercyclical capital buffer and the systemic risk buffer, applied on the basis of exposure as of December 31, 2025.

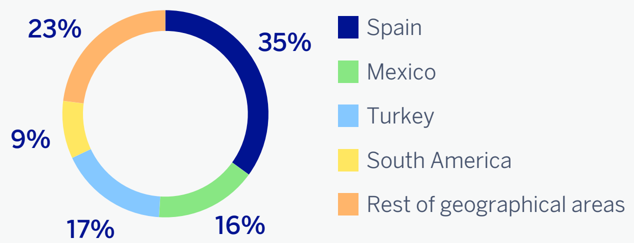
Sustainability

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[4], the BBVA Group has channeled approximately €36 billion in the first three months of 2026, bringing the cumulative total to €170 billion since the announcement of this new target.

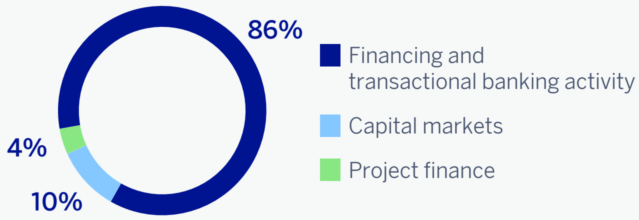
SUSTAINABLE BUSINESS CHANNELING 2025–MARCH 2026

SUSTAINABLE BUSINESS CHANNELING 1Q26

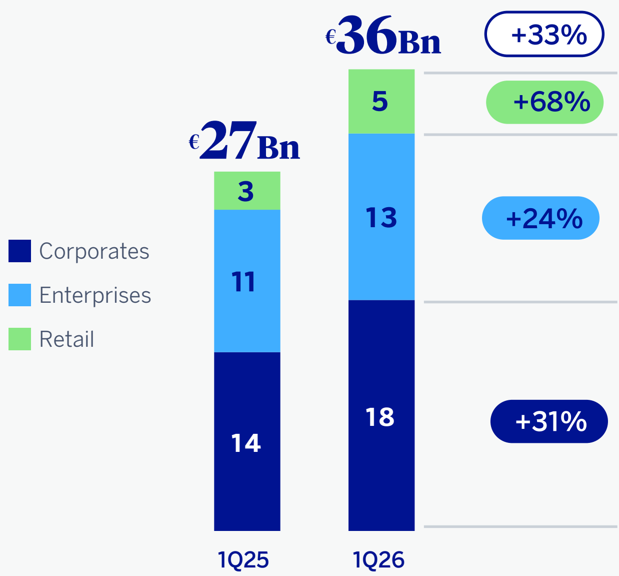
BY GEOGRAPHICAL AREA [(1)]



BY PRODUCT



BY CUSTOMER SEGMENT



BY CUSTOMER SEGMENT AND SCOPE OF ACTIVITY [(2)(3)]

	Customer segment				
Scope of activity (€Bn)	Corporates	Enterprises	Retail	Total	%
Environmental	16	10	2	27	76 %
Social	2	3	3	9	24 %
Total	**18**	**13**	**5**	**36**	**100 %**

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

(2) 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.

(3) 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.

[4] The Goal 2029 includes the channeling of financial flows, cumulatively, in relation with activities, clients or products considered to be sustainable, or promoting sustainability and/or the transition, 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.

Shareholder remuneration

Regarding shareholder remuneration, 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.

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

Other highlights

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 the balance sheet items of Garanti Bank SA, Motoractive IFN SA and Motoractive Multiservices SRL have been reclassified into the category of "Non-current assets (liabilities) and disposal groups classified as held for sale" (hereinafter NCA&L) in the Group's consolidated balance sheet as of March 31, 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.

[5] For further information, please refer to the "Share buyback programs" section in the "Capital and shareholders" chapter.

Macroeconomic environment

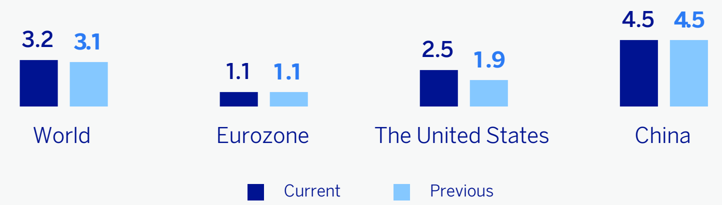
The global economy has shown greater strength than expected during the last months of 2025 given the high levels of uncertainty, trade and geopolitical tensions, and the migration restrictions of the United States administration. The negative effects of protectionist policies and high geopolitical instability would have been mitigated by lower effective tariffs than initially announced, fiscal stimulus and the strong growth in investment in artificial intelligence, particularly in the United States. The expansionary nature of the monetary policy of the Federal Reserve (hereinafter, the Fed), the moderate inflation, and contained energy prices would have also supported global activity.

The conflict in Iran has once again raised uncertainty and geopolitical risk, and has significantly driven up oil and gas prices. Under the assumption that the conflict is resolved in a reasonable short period and tensions in the energy and financial markets progressively moderate, BBVA Research forecasts global growth to stand at 3.2% in 2026, the same figure as in 2025. This expectation of a certain resilience in global activity rests, in part, on the upward revision of the expected growth for the United States by six tenths to 2.5% (in 2025, growth was 2.1%) due to the strong increase in investment in artificial intelligence. In the case of the Eurozone, the forecast of a gradual deceleration in activity is maintained: compared to GDP growth of 1.5% in 2025, in 2026 it could be 1.1%, in a context where the impact of tariffs, political instability in some countries in the bloc, and the rise in energy prices could be partially offset by increased spending on defense and infrastructure. The growth expected for China also remains unchanged: GDP growth in 2026 could stand at 4.5%, compared to 5% in 2025.

It is foreseeable that the rise in tariffs, the strength of demand, and the recent tensions in fuel prices will keep inflation in the United States at around 3% for much of 2026, limiting the Fed's scope for interest rate cuts. Following the cuts in 2025, which brought the benchmark rate to 3.75%, BBVA Research forecasts two additional rate cuts to 3.25%, conditioned, in any case, on the duration of the conflict in Iran and its impact on prices. In the Eurozone, the ECB is expected to keep the deposit facility interest rate unchanged (at 2%) if inflationary pressures subside once the crisis in the Middle East is contained (the headline rate could remain above 2% throughout 2026). In China, monetary conditions are likely to continue to ease given the current context of very low inflation in which it finds itself.

The balance of risks for the global economy remains weighted to the downside, with growing uncertainty following the outbreak of the conflict between the United States, Israel, and Iran. In addition to protectionist measures in trade and immigration, and the structural challenges facing Europe and China, negative factors include increased geopolitical tensions (potential interventions of the United States in Latin America, the Middle East or Greenland) and uncertainty regarding the Fed's independence and its potential impact on financial markets. A sharp increase in the prices of oil, gas, and energy-intensive goods, derived from an escalation of tensions in the Middle East, emerges as a significant source of risk. On a positive note, however, 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

Results

The BBVA Group achieved a cumulative result of €2,989 million by the end of the first quarter in 2026, representing an increase of 10.8% 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 increases to 14.1%.

CONSOLIDATED INCOME STATEMENT (MILLIONS OF EUROS)

	1Q26	Δ %	Δ % at constant exchange rates	1Q25
Net interest income	**7,537**	**17.8**	**20.2**	**6,398**
Net fees and commissions	2,256	9.5	15.5	2,060
Net trading income	915	(3.4)	1.1	948
Other operating income and expenses	(56)	(31.3)	(54.7)	(82)
Gross income	**10,652**	**14.2**	**18.3**	**9,324**
Operating expenses	(4,049)	13.7	17.5	(3,562)
Personnel expenses	*(2,201)*	*15.8*	*20.1*	*(1,901)*
Other administrative expenses	*(1,430)*	*11.4*	*15.6*	*(1,283)*
Depreciation	*(418)*	*10.4*	*11.1*	*(378)*
Operating income	**6,604**	**14.6**	**18.7**	**5,762**
Impairment on financial assets not measured at fair value through profit or loss	(1,820)	31.4	35.0	(1,385)
Provisions or reversal of provisions	(64)	26.2	28.3	(51)
Other gains (losses)	2	(90.2)	(89.7)	22
Profit (loss) before tax	**4,722**	**8.6**	**12.8**	**4,348**
Income tax	(1,534)	4.6	8.4	(1,466)
Profit (loss) for the period	**3,189**	**10.6**	**15.1**	**2,882**
Non-controlling interests	(199)	8.1	32.8	(184)
Net attributable profit (loss)	**2,989**	**10.8**	**14.1**	**2,698**
Adjusted earnings (loss) per share (euros) [1]	**0.51**			**0.45**
Earnings (loss) per share (euros) [1]	**0.51**			**0.45**

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

CONSOLIDATED INCOME STATEMENT: QUARTERLY EVOLUTION (MILLIONS OF EUROS)

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

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

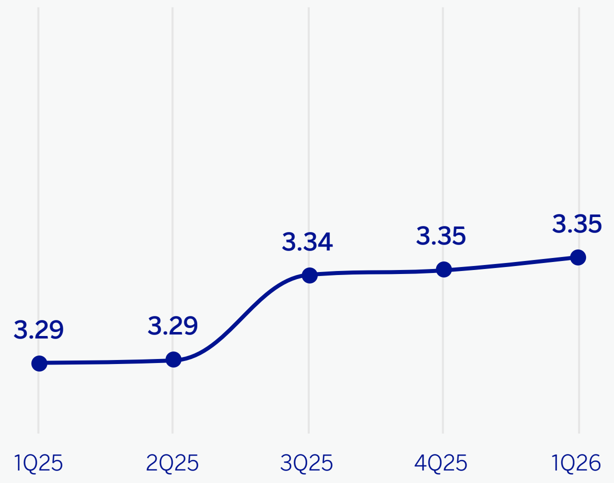
Unless expressly indicated otherwise, for a better understanding of the changes under the main headings of the Group's income statement, the rates of change provided below refer to constant exchange rates. When comparing two dates or periods presented in this report, the impact of changes in the exchange 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.

The accumulated net interest income as of the end of the first quarter of 2026 was 20.2% higher than in the same period of the previous year, mainly driven by growth in Turkey, South America, and Mexico. Moreover, net interest income over average total assets has shown a favorable evolution over the last few quarters, reflecting greater efficiency in the management of the traditional banking business. The growing trend shown by this indicator in 2025 continued into the first quarter of 2026, demonstrating the bank's capacity to generate solid interest income.

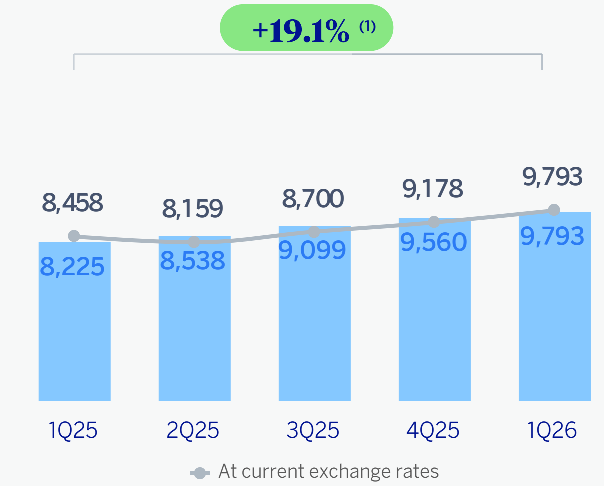
Likewise, net fees and commissions experienced a year-on-year growth of 15.5%, with an increase in this line in Turkey much higher than in the rest of business areas. By type, fees from payment methods stood out, and to a lesser extent, asset management fees.

As a result of this favorable evolution of the net interest income and net fees and commissions, the combined total of these two, i.e., recurring banking business revenues, grew by 19.1% compared to the first three months 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)

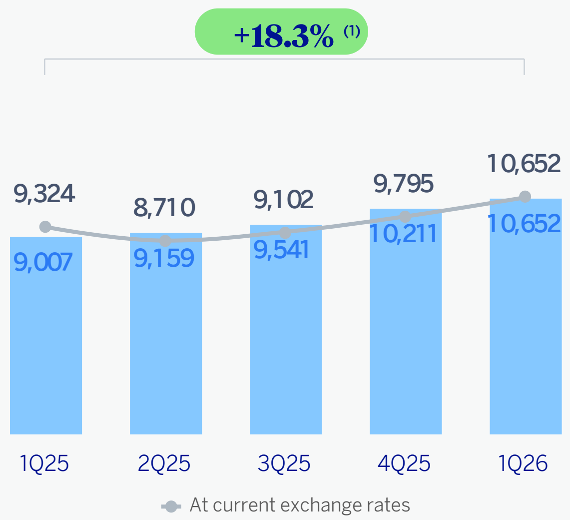


(1) At current exchange rates: +15.8%.

The NTI showed a favorable performance (+1.1% at the end of March 2026), with a positive year-on-year growth in Mexico, Rest of Business, Spain and Turkey, partially offset by unfavorable trends in South America and, especially, the Corporate Center.

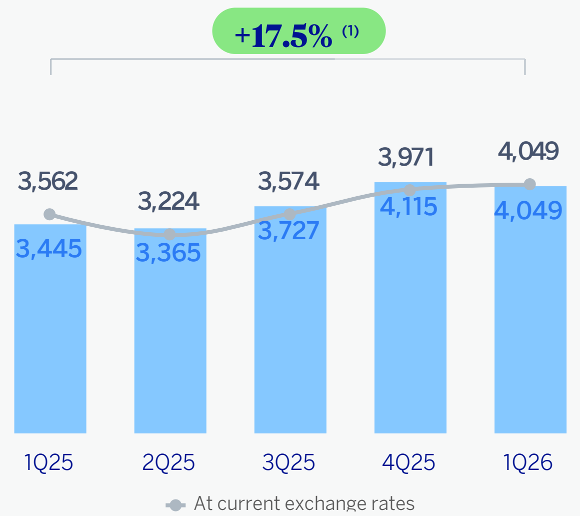
The other operating income and expenses line accumulated, as of March 31, 2026, an improved result compared to the same period of the previous year. This is largely due to better results in the insurance business, which offset a more negative impact derived from hyperinflation in the first quarter of 2026, compared to the same period in 2025.

GROSS INCOME (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)



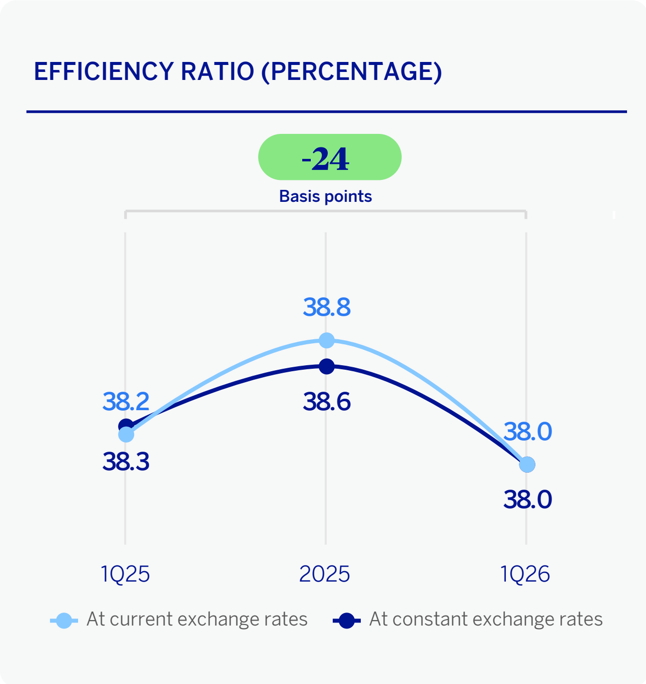
(1) At current exchange rates: +14.2%.

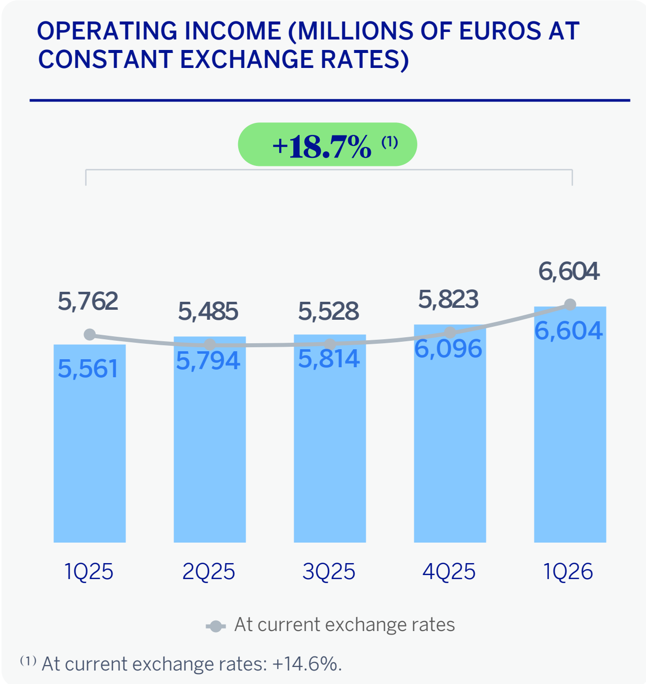
OPERATING EXPENSES (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)



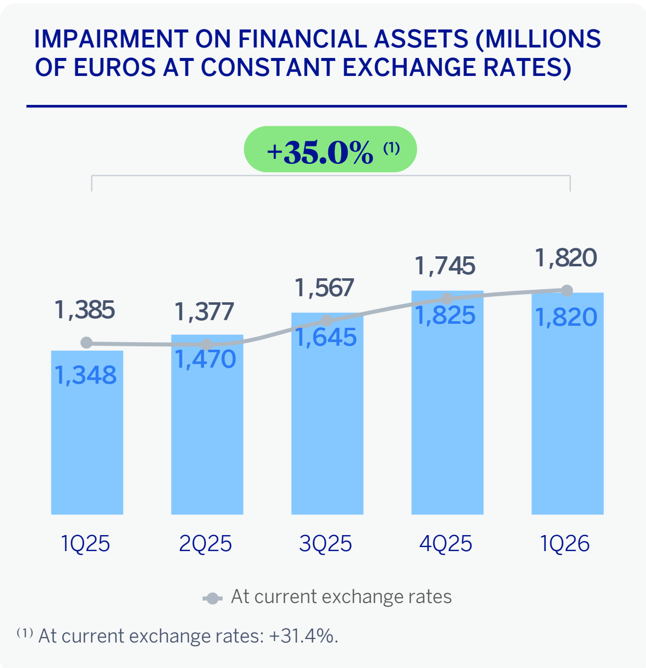
(1) At current exchange rates: +13.7%.

Thanks to the solid evolution in gross income, which increased by 18.3%, above the rate of growth in operating expenses (+17.5%), the efficiency ratio stood at 38.0% as of March 31, 2026, which represents an improvement of 24 basis points compared to the ratio as of March 31, 2025, at constant exchange rates. The year-on-year growth in operating expenses stems from both higher other administrative expenses (mainly in technology) and personnel expenses, the latter including the impact of voluntary redundancies in the first quarter of 2026.





The impairment on financial assets not measured at fair value through profit or loss (impairment on financial assets) stood at the end of March 2026 at 35.0% higher than in the same period of the previous year, in a context of activity growth, although it remained virtually unchanged compared to the previous quarter. This evolution is largely explained by the higher provisions made in Turkey and Mexico, although all areas registered an increase in the level of loan-loss provisions.



The provisions or reversal of provisions line (hereinafter provisions) registered at the end of March 31, 2026 higher provisions (+28.3% year-on-year), with growth mainly in South America and Turkey.

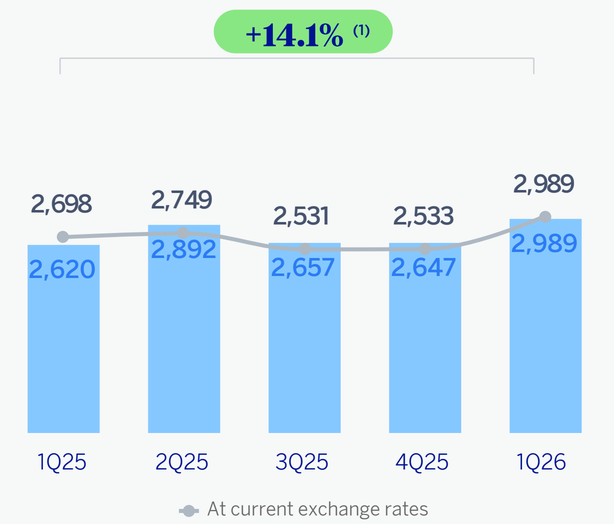
On the other hand, the other gains (losses) line ended in the first quarter of 2026 89.7% lower than the same period in 2025.

Income tax includes the accrual for the first quarter of 2026 corresponding to the new tax on net interest income and net fees and commissions in Spain which amounts to approximately €81 million, in line with the €85 million accrued in the first quarter of 2025.

As a result of the above, the BBVA Group reached a net attributable profit of €2,989 million accumulated at the end of the first quarter of 2026, showing growth of 14.1% 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.

The net attributable profits, in millions of euros and accumulated at the end of March 2026, for the business areas that compose the Group were as follows: 1,095 in Spain, 1,453 in Mexico, 263 in Turkey, 249 in South America and 236 in Rest of Business.

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



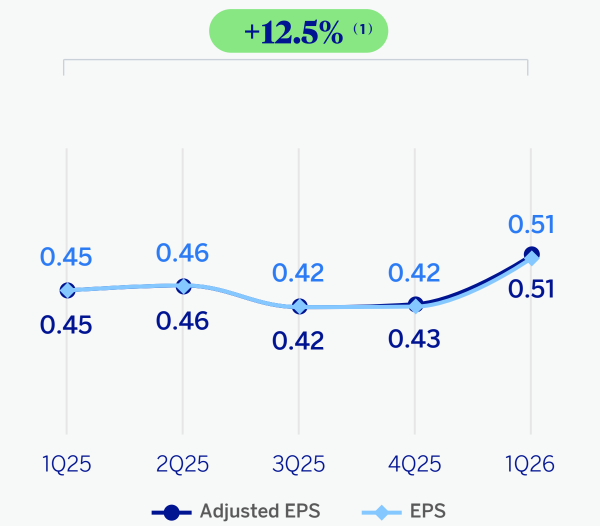
(1) At current exchange rates: +10.8%.

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 March 2026 was 14.7% higher than at the same period of the previous year.

TANGIBLE BOOK VALUE PER SHARE AND DIVIDENDS (EUROS)

General note: Replenishing dividends paid in the period. For more information, see Alternative Performance Measures at this report.

EARNINGS (LOSS) PER SHARE (EUROS)

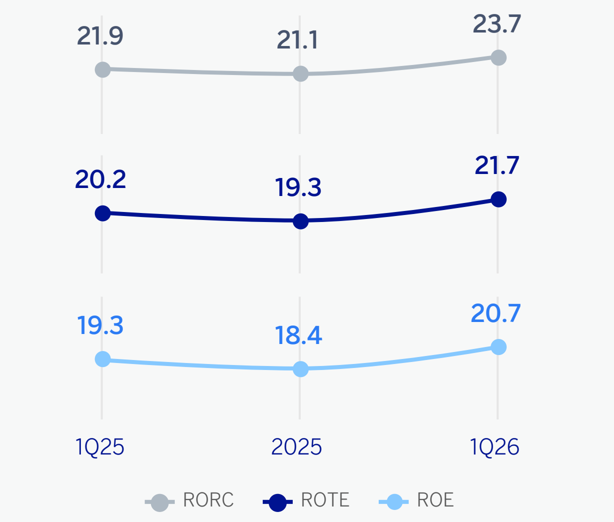


General note: Adjusted by additional Tier 1 instrument remuneration. For more information, see Alternative Performance Measures at this report.

(1) The year-on-year variation of adjusted EPS stands at 13.6%.

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.

ROE, ROTE AND RORC (PERCENTAGE)



ROA AND RORWA (PERCENTAGE)

Balance sheet and business activity

During the first quarter of 2026, loans and advances to customers increased by 4.0%, driven by the dynamism of the wholesale segment. Of particular note within this segment was the higher volume of loans to business, which grew by 5.2% at the Group level. Loans to individuals increased by 2.2%, with consumer loans showing greater dynamism, followed by mortgages (4.2% and 1.5%, respectively). All business areas performed well, with Rest of Business standing out.

Customer funds registered an increase of 0.9% so far this year, with slight growth in customer base deposits of 0.5% at the Group level, and 1.5% in off-balance sheet funds.

The other assets/other liabilities figure includes, at the end of March 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, as already mentioned in the highlights section. 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)

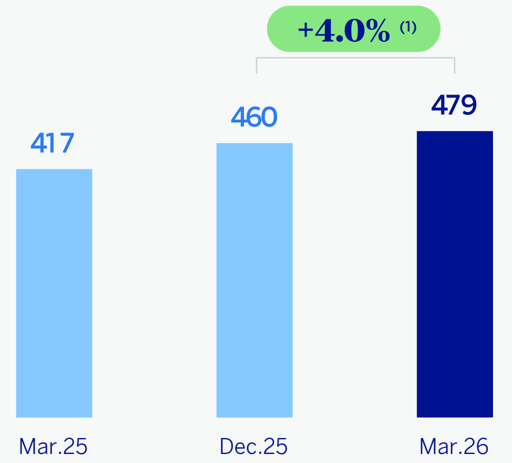
	31-03-26	Δ %	31-12-25
Cash, cash balances at central banks and other demand deposits	45,909	(22.0)	58,837
Financial assets held for trading	144,300	17.1	123,185
Non-trading financial assets mandatorily at fair value through profit or loss	11,935	5.9	11,272
Financial assets designated at fair value through profit or loss	998	(0.8)	1,006
Financial assets at fair value through accumulated other comprehensive income	61,937	5.3	58,809
Financial assets at amortized cost	587,499	3.3	568,893
Loans and advances to central banks and credit institutions	*34,209*	*(2.6)*	*35,113*
Loans and advances to customers	*478,949*	*4.0*	*460,401*
Debt securities	*74,340*	*1.3*	*73,379*
Investments in joint ventures and associates	1,022	2.9	994
Tangible assets	9,667	2.0	9,482
Intangible assets	2,935	2.8	2,856
Other assets	28,066	15.8	24,243
Total assets	**894,267**	**4.0**	**859,576**
Financial liabilities held for trading	108,279	17.8	91,917
Other financial liabilities designated at fair value through profit or loss	19,837	7.7	18,417
Financial liabilities at amortized cost	671,801	2.0	658,599
Deposits from central banks and credit institutions	*56,099*	*3.9*	*53,997*
Deposits from customers	*505,059*	*0.5*	*502,501*
Debt certificates	*87,564*	*7.0*	*81,842*
Other financial liabilities	*23,080*	*13.9*	*20,258*
Liabilities under insurance and reinsurance contracts	12,827	0.5	12,760
Other liabilities	20,719	28.8	16,084
Total liabilities	**833,463**	**4.5**	**797,778**
Non-controlling interests	4,534	2.1	4,441
Accumulated other comprehensive income	(18,533)	(1.8)	(18,871)
Shareholders' funds	74,803	(1.9)	76,228
Total equity	**60,804**	**(1.6)**	**61,798**
Total liabilities and equity	**894,267**	**4.0**	**859,576**
Memorandum item:			
Guarantees given	77,047	4.1	74,022

LOANS AND ADVANCES TO CUSTOMERS (MILLIONS OF EUROS)

	31-03-26	Δ %	31-12-25
Public sector	**27,880**	**7.6**	**25,905**
Individuals	**196,711**	**2.2**	**192,524**
Mortgages	*101,141*	*1.5*	*99,606*
Consumer	*54,078*	*4.2*	*51,912*
Credit cards	*29,552*	*2.8*	*28,753*
Other loans	*11,940*	*(2.6)*	*12,253*
Business	**252,389**	**5.2**	**239,922**
Non-performing loans	**14,635**	**2.0**	**14,346**
Loans and advances to customers (gross)	**491,614**	**4.0**	**472,697**
Allowances [1]	(12,665)	3.0	(12,297)
Loans and advances to customers	**478,949**	**4.0**	**460,401**

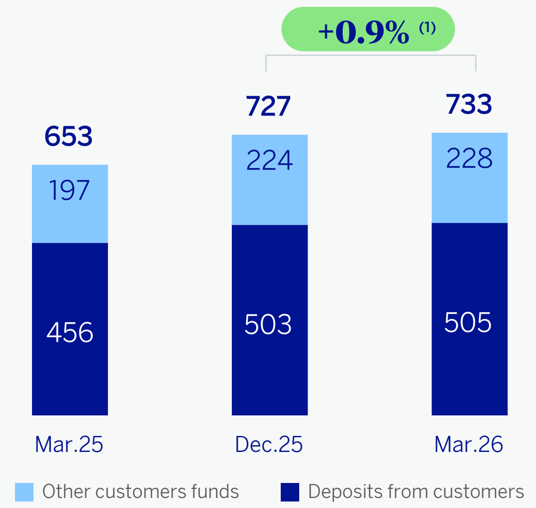
[1] Allowances include valuation adjustments for credit risk throughout the expected residual life in those financial instruments that have been acquired (mainly originating from the acquisition of Catalunya Banc, S.A.). As of March 31, 2026, December 31, 2025 and March 31, 2025 the remaining amount was €60m, €76m and €101m, respectively.

LOANS AND ADVANCES TO CUSTOMERS (BILLIONS OF EUROS)



[1] At constant exchange rates: +3.4%.

CUSTOMER FUNDS (BILLIONS OF EUROS)



[1] At constant exchange rates: +0.4%.

CUSTOMER FUNDS (MILLIONS OF EUROS)

	31-03-26	Δ %	31-12-25
Deposits from customers	**505,059**	**0.5**	**502,501**
Current accounts	*364,520*	*1.1*	*360,682*
Time deposits	*123,791*	*(2.5)*	*126,938*
Other deposits	*16,747*	*12.5*	*14,881*
Other customer funds	**228,176**	**1.7**	**224,365**
Mutual funds and investment companies and customer portfolios [1]	*186,014*	*1.5*	*183,183*
Pension funds	*34,604*	*0.9*	*34,306*
Other off-balance sheet funds	*7,558*	*9.9*	*6,876*
Total customer funds	**733,235**	**0.9**	**726,866**

[1] Includes the customer portfolios in Spain, Mexico, Peru (preliminary data as of 31-03-2026) and Colombia (preliminary data as of 31-03-2026).

Capital and shareholders

Capital base

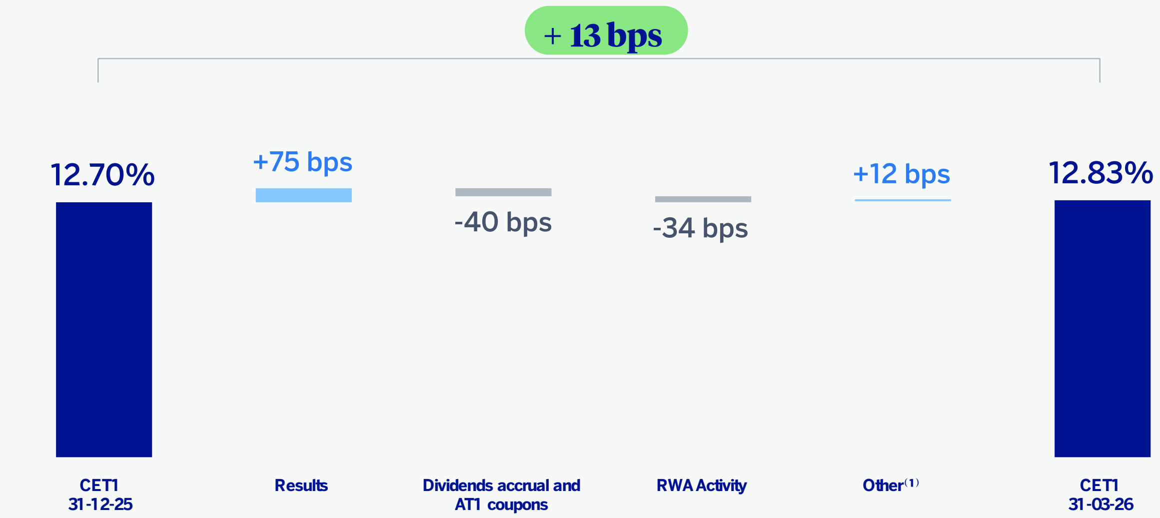
The BBVA Group's CET1 ratio[6] stood at 12.83% as of March 31, 2026, which allows it to maintain a large management buffer over the Group's CET1 requirement as of that date (8.98%[7]), and is also above the Group's target management range of 11.5% - 12.0% of CET1.

Regarding the evolution during the first quarter, the Group’s CET1 increased by 13 basis points with respect to the December level (12.70%).

Regarding the recurring aspects that impact the ratio, it is worth noting the strong earnings generation during the first quarter, which contributed 75 basis points to the ratio. The provision for dividends and the coupon payments on AT1 instruments (CoCos) subtracted 40 basis points. Organic growth in risk-weighted assets (RWA) at constant exchange rates, which net of risk transfer initiatives, represents a consumption of 34 basis points, reflecting, once again, the Group's ability to continue reinvesting in new growth.

Meanwhile, among the other impacts whose aggregate has had a positive impact on the ratio (+12 basis point), it is worth highlighting the positive compensatory effect on "Other Comprehensive Income" offsetting the negative impact in the income statement from the loss on the net monetary position recorded in the financial statements of the subsidiaries operating in hyperinflationary economies and the negative effects of the exchange rate and other market variables.

QUARTERLY EVOLUTION OF THE CET1 RATIO



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

The AT1 ratio stood at 1.36%, a slight change of -2 basis points compared to December 31, 2025. This change is mainly due to organic growth in RWA and the foreign exchange effect.

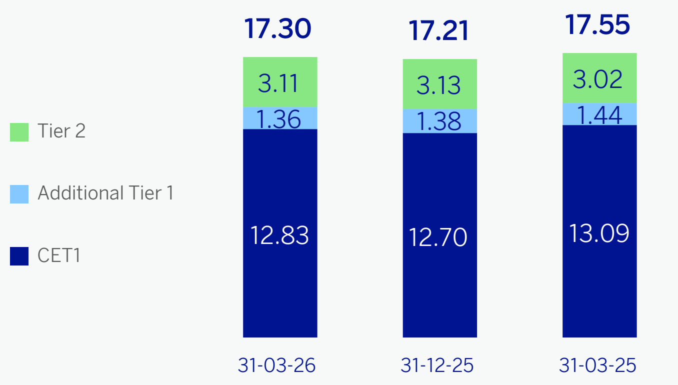
[6] For the periods shown, there were no differences between fully loaded and phased-in ratios given that the impact associated with the transitional adjustments is nil.
[7] Considering the latest official updates to the countercyclical capital buffer and the systemic risk buffer, applied on the basis of exposure as of December 31, 2025.

Meanwhile, the Tier 2 ratio reached 3.11%, not experiencing a significant change (-2 basis points) during the quarter, primarily impacted by the organic growth of the RWA.

As a consequence of the foregoing, the consolidated total capital ratio stood at 17.30% as of March 31, 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 13.13%[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)

	31-03-26 (1)	31-12-25	31-03-25
Common Equity Tier 1 (CET1)	52,464	50,446	51,745
Tier 1	58,039	55,934	57,452
Tier 2	12,709	12,431	11,946
Total capital (Tier 1 + Tier 2)	**70,748**	**68,365**	**69,397**
Risk-weighted assets	**408,854**	**397,241**	**395,352**
CET1 ratio (%)	12.83	12.70	13.09
Tier 1 ratio (%)	14.20	14.08	14.53
Tier 2 ratio (%)	3.11	3.13	3.02
Total capital ratio (%)	**17.30**	**17.21**	**17.55**

(1) Preliminary data.

As of March 31, 2026, the leverage ratio stood at 6.18%, which represents an increase of 3 basis points compared to December 2026.

LEVERAGE RATIO

	31-03-26 (1)	31-12-25	31-03-25
Exposure to Leverage Ratio (million euros)	939,628	908,869	827,965
Leverage ratio (%)	**6.18**	**6.15**	**6.94**

(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 December 31, 2025.

With respect to the MREL (Minimum Requirement for own funds and Eligible Liabilities) ratios[9] achieved as of March 31, 2026, these were 29.63% and 10.30%, respectively for MREL in RWA and MREL in LR, reaching the subordinated ratios of both 25.92% and 9.01%, respectively. A summarizing table is shown below:

MREL

	31-03-26 (1)	31-12-25	31-03-25
Total own funds and eligible liabilities (million euros)	**61,580**	**59,277**	**65,776**
Total RWA of the resolution group (million euros)	207,816	205,154	198,078
RWA ratio (%)	**29.63**	**28.89**	**33.21**
Total exposure for the Leverage calculation (million euros)	597,934	580,788	525,772
Leverage ratio (%)	**10.30**	**10.21**	**12.51**

(1) Preliminary data.

As of March 31, 2026, BBVA must maintain a MREL requirement in RWA of 23.13%[10], without taking into account the current[11] combined buffer requirement (CBR) of 3.72%. In addition, BBVA must also maintain, as of March 31, 2026, a volume of own funds and eligible liabilities in terms of total exposure for calculation of the leverage ratio of 8.59% (the "MREL in LR")[12].

Given the structure of the resolution group's own funds and eligible liabilities, as of March 31, 2026, the Group meets the aforementioned requirements.

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, 2025, a new MREL requirement in RWA of 23.94%[13], without taking into account the current combined capital buffer requirement (CBR)[14] 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")[15].

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 subordinated requirement in RWA is 13.50%.
[11] Calculated, in accordance with current regulations and supervisory criteria, as of March 31, 2026.
[12] The subordinated requirement in LR is 5.66%.
[13] The subordination requirement in RWA is 13.50%.
[14] Considering the latest official updates to the countercyclical capital buffer and the systemic risk buffer, applied on the basis of exposure as of December 31, 2025.
[15] 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 programs

On December 19, 2025, and after receiving the required authorization from the European Central Bank (hereinafter "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 provisions of 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"), 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. It 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.

Following the communication dated December 19, 2025, 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 treasury share buyback program 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. The amortization of such shares is pending execution as of the date of publication of this document.

Additionally, the Board of Directors, at its meeting held on April 29, 2026, agreed to execute a third tranche of 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.

SHARE BUYBACK PROGRAMS CARRIED OUT IN 2025 AND 2026

	Start date	Completion date	Redemption date	Number of shares	% of share capital*	Disbursement (millions of euros)
First program	October 31, 2025	December 10, 2025	December 23, 2025	54,316,765	0.93	993
Second program - 1st Tranche	December 22, 2025	March 6, 2026	March 31, 2026	74,963,302	1.31	1,500
Second program - 2nd Tranche	March 23, 2026	April 17, 2026		52,800,888	0.94	1,000
Total				**129,280,120**		**3,493**

*As of the date of the program closure.

As of March 31, 2026, BBVA’s share capital amounted to €2,760,662,645.02 divided into 5,634,005,398 shares.

SHAREHOLDER STRUCTURE (31-03-26)

	Shareholders		Shares outstanding	
Number of shares	**Number**	**%**	**Number**	**%**
Up to 500	301,063	45.6	54,387,690	1.0
501 to 5,000	284,046	43.0	499,111,221	8.9
5,001 to 10,000	40,838	6.2	286,109,662	5.1
10,001 to 50,000	31,507	4.8	603,280,150	10.7
50,001 to 100,000	2,232	0.3	151,799,826	2.7
100,001 to 500,000	998	0.2	178,107,563	3.2
More than 500,001	258	0.04	3,861,209,286	68.5
Total	**660,942**	**100**	**5,634,005,398**	**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 quarter 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 24, 2026, affirming the rating at A (high), in recognition of the solidity and resilience of the Group's results. For their part, S&P, Moody's, and Fitch have maintained their respective ratings and outlooks unchanged during the quarter, 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, the persistence of geopolitical tensions has increased uncertainty, representing a potentially significant 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. 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, the economic environment remains influenced by the evolution of activity, inflation, and the monetary policy path, 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 collective estimates of expected losses, as well as the impact of macroeconomic scenarios considered for such purposes. It should be noted that, although these updates incorporate the best information available at the relevant time, they may not fully reflect the most recent developments in the economic environment, especially in contexts of high uncertainty and volatility, or with respect to very recent events still underway.

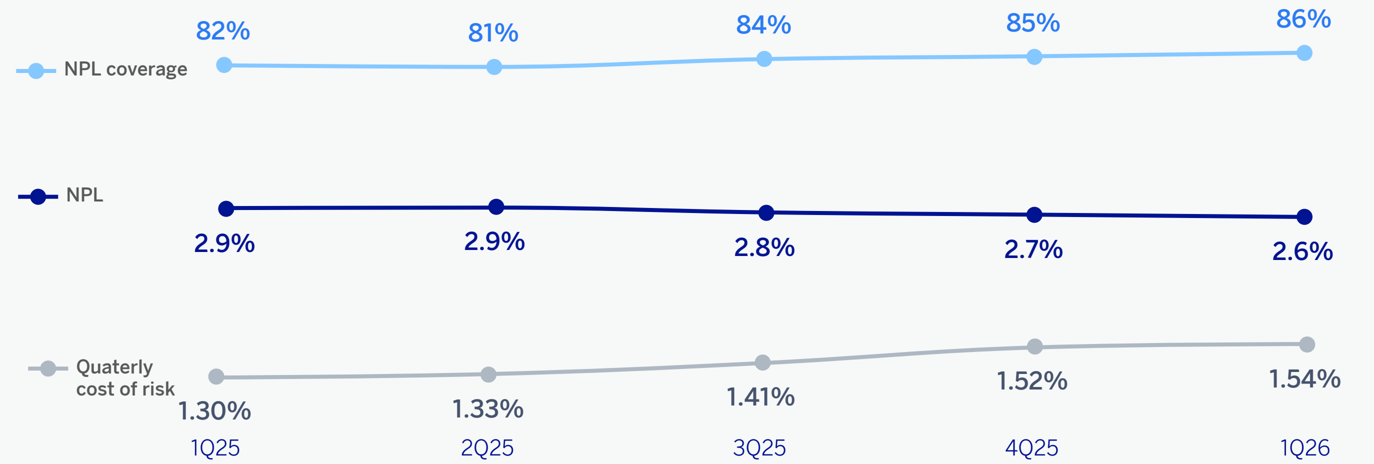
For the estimation of expected losses, the models include individual and collective estimates, taking into account the macroeconomic forecasts as established in IFRS 9. Thus, the estimate at the end of the quarter includes the effect on expected losses of updating macroeconomic forecasts. The Group may supplement these expected losses to account for effects that may not be included therein, either because it considers that there are additional risk factors, or to incorporate sectoral particularities or those that may affect a set of operations or borrowers, in accordance with a formal internal process established for this purpose.

In this regard, as of March 31, 2026, the Group has made an adjustment amounting to €98 million, motivated by the high geopolitical uncertainty associated with the conflict in the Middle East, particularly due to its duration and scope.

BBVA Group's credit risk indicators

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

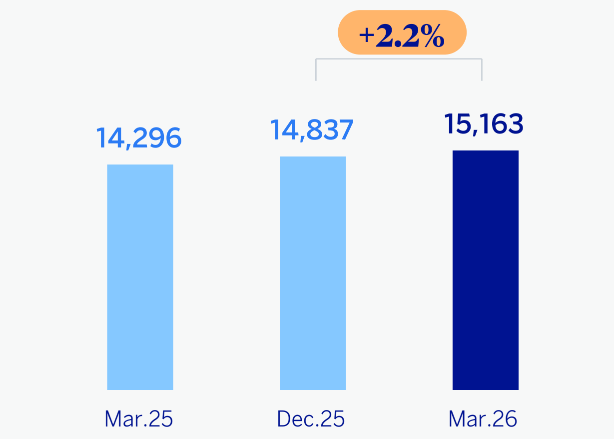
NPL AND NPL COVERAGE RATIOS AND COST OF RISK (PERCENTAGE)



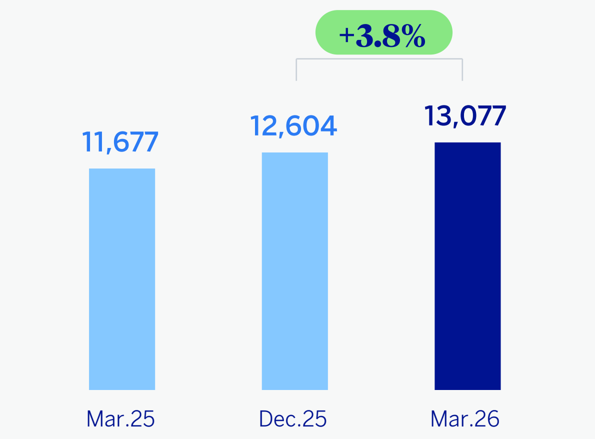
The evolution of the Group’s main credit risk indicators is summarized below:

- In terms of asset quality, the NPL ratio stood at 2.6% as of March 31, 2026, which is an improvement of 6 basis points compared to the previous quarter, and an improvement of 24 basis points when compared to the end of March 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 4.6% in the first quarter of the year (+3.8% at constant exchange rates) with generalized growth in all business areas, and highlighting, in percentage and absolute terms, the variation in Rest of Business. In the last twelve months, the growth has exceeded double digits, standing at 15.7% (+17.9% at constant exchange rates), showing greater dynamism than in the same period of 2025.

- The balance of non-performing loans increased by 2.2% in the first quarter of 2026 at the Group level, and of 6.1% in year-on year terms (+7.4% at constant exchange rates). At constant exchange rates, the quarterly variation stood at 1.6%, concentrated in Turkey, as a result of the increase in non-performing loans in the retail portfolio, and to a lesser extent, due to growth in South America, mainly in Argentina, whose increases have been mitigated by decreases in Spain and Mexico.
- The NPL coverage ratio ended March 2026 at 86%, which represents an increase of 129 basis points compared to the previous quarter (and growth of 456 basis points compared to the end of March 2025), as a result of higher coverage in Spain, Mexico and Rest of Business.
- The cost of risk as of March 31, 2026 stood at 1.54%, practically stable compared to the cost of risk at the end of the fourth quarter, with Spain and Mexico stable, and the rest of business areas showing an increase.

CREDIT RISK [1] (MILLIONS OF EUROS)

	31-03-26 [2]	31-12-25	30-09-25	30-06-25	31-03-25
Credit risk	**572,273**	**547,184**	**516,896**	**503,733**	**494,729**
Stage 1	*521,734*	*498,750*	*470,097*	*456,385*	*447,804*
Stage 2	*35,375*	*33,597*	*32,464*	*32,727*	*32,629*
Stage 3 (non-performing loans)	*15,163*	*14,837*	*14,335*	*14,621*	*14,296*
Provisions	**13,077**	**12,604**	**12,031**	**11,859**	**11,677**
Stage 1	*2,578*	*2,467*	*2,450*	*2,423*	*2,409*
Stage 2	*2,155*	*2,005*	*1,938*	*1,864*	*1,942*
Stage 3 (non-performing loans)	*8,343*	*8,133*	*7,643*	*7,572*	*7,326*
NPL ratio (%)	**2.6**	**2.7**	**2.8**	**2.9**	**2.9**
NPL coverage ratio (%) [3]	**86**	**85**	**84**	**81**	**82**

[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 also stood at 86% as of March 31, 2026.

NON-PERFORMING LOANS EVOLUTION (MILLIONS OF EUROS)

	1Q26 [1] [2]	4Q25	3Q25	2Q25	1Q25
Beginning balance	**14,837**	**14,335**	**14,621**	**14,296**	**14,839**
Entries	3,359	3,450	3,600	3,219	2,862
Recoveries	(1,587)	(1,722)	(1,754)	(1,677)	(1,741)
Net variation	**1,771**	**1,729**	**1,846**	**1,542**	**1,122**
Write-offs	(1,240)	(1,182)	(1,065)	(957)	(1,329)
Exchange rate differences and other	(205)	(45)	(1,067)	(261)	(335)
Period-end balance	**15,163**	**14,837**	**14,335**	**14,621**	**14,296**
Memorandum item:					
Non-performing loans	14,709	14,346	13,813	14,131	13,771
Non performing guarantees given	455	491	522	490	526

[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 €116.4 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 quarter of 2026 and stood at 141% as of March 31, 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 165% in BBVA, S.A., 155% in Mexico and 134% in Turkey). Without considering this restriction, the Group's LCR ratio was 167%.
- 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 March 31, 2026.

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

LCR AND NSFR RATIOS (PERCENTAGE. 31-03-26)

	BBVA, S.A.	Mexico	Turkey	South America
LCR	165	155	134	All countries >100
NSFR	116	131	139	All countries >100

During the first quarter 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 quarter of 2026, significant growth has been observed in lending activity, driven primarily by the wholesale segment, within a context of relative decline in deposits. This development has not put pressure on the liquidity position.
– BBVA Mexico continues to show a solid liquidity position, although the credit gap at constant exchange rates has widened in the first quarter of the year due to the strength of lending.
– In Turkey, Garanti BBVA maintained an adequate liquidity position in the first three months of 2026. Thus, the lending gap has increased due to loans in the Turkish lira. On the other hand, there was an improvement in the foreign currency credit gap due to the growth of deposits, which was driven by the appreciation in gold prices.
– In South America, the liquidity situation has also remained adequate throughout the region in 2026. BBVA Argentina maintains an adequate liquidity position within a context of strong growth in credit to exporters in US dollars, largely supported by growth in dollar deposits as well. On the other hand, stagnation in local currency credit allowed for a reduction in the volume of wholesale deposits during the quarter. In BBVA Colombia, the liquidity situation remains stable with a narrowing credit gap, and deposit growth outpaced lending. At BBVA Peru, the liquidity situation remains solid, with an improved credit gap in both *soles* and US dollars thanks mainly to the growth of retail deposits.

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

Issuer	Type of issue	Date of issue	Nominal (millions)	Currency	Coupon	Early redemption	Maturity date
BBVA, S.A.	Senior non-preferred	Jan-26	1,250	EUR	3.750%	—	Jan-36
	Senior non-preferred	Jan-26	750	EUR	Euribor 3m +55 bps	—	Jan-29
	Senior non-preferred	Mar-26	1,000	USD	4.150%	—	Mar-29
	Senior non-preferred	Mar-26	1,000	USD	5.127%	—	Mar-36
	Senior non-preferred	Mar-26	500	USD	Compounded SOFR + 88 bps	—	Mar-29

In addition, on January 15, 2026, BBVA, S.A. 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 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.

BBVA Mexico issued senior debt in the local market totaling MXN 15.272 billion (approximately €700 billion) in three tranches: the first for MXN 6.124 billion at a variable rate of TIEE plus 32 basis points with a maturity of 3.5 years, the second for MXN 8,876 billion at a fixed rate of 9.26% with a maturity of ten years, and the third for USD 16 million at a fixed rate of 4.19% with a maturity of 2.5 years. This issuance has been made to renew maturities.

In Turkey, USD 500 billion of senior debt (MTN) has been issued to renew maturities.

It is worth noting that, following the outbreak of the conflict in Iran, both BBVA Peru and BBVA Argentina tapped their local markets, demonstrating the Group's franchises' market access within a complex market environment. Peru carried out a Tier 2 issuance amounting PEN 300 million (approximately €75 million equivalent), while BBVA Argentina completed two senior debt issuances in the local market: one for USD 36.5 million at a rate of 5% and another for ARS 45.457 billion.

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 quarter, the US dollar showed an irregular performance, depreciating until the end of January, recording a moderate appreciation during February, and finally appreciating sharply in March following the outbreak of the conflict in Iran, closing with an appreciation of 2.2% against the euro. For its part, the Mexican peso appreciated strongly (+2.0% against the euro), while the Turkish lira depreciated (-1.3% against the euro).

EXCHANGE RATES

	Period-end exchange rates			Average exchange rates	
	Currency/Euro 31-03-26	Δ % of the currency against 31-03-25	Δ % of the currency against 31-12-25	Currency/Euro 1Q26	Δ % of the currency against 1Q25
U.S. dollar	1.1498	(5.9)	2.2	1.1703	(10.1)
Mexican peso	20.7101	6.5	2.0	20.5483	4.6
Turkish lira (1)	51.1433	(19.8)	(1.3)	—	—
Peruvian sol	4.0220	(1.7)	(1.8)	3.9632	(1.8)
Argentine peso (1)	1,603.88	(27.6)	6.9	—	—
Chilean peso	1,071.12	(4.5)	(0.5)	1,036.64	(2.2)
Colombian peso	4,219.72	7.5	4.6	4,325.94	2.0

(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: +12 basis points for the U.S. dollar, -15 basis points for the Mexican peso and -2 basis points for the Turkish lira[16]. 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.

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.

[16] This sensitivity does not include the cost of capital hedges, which are currently estimated at 1 basis point per quarter for Mexican peso and 2 basis points per quarter for Turkish lira.

The first quarter of 2026 has been influenced by the outbreak of conflict in Iran. Central banks, as well as other market participants, remain cautious about the potential impacts this could have on inflation and growth in different geographic areas. So far, the start of the conflict has led to high volatility and widespread spikes in yields across interest rate curves. In this respect, the valuation of ALCO[17] portfolios had a negative performance in 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. The ECB has kept its interest rates unchanged during the first quarter of 2026. Thus, the benchmark interest rate in the euro area stood at 2.15% at the end of December 2026, the rate on the deposit facility at 2.00% and the rate on the marginal lending facility at 2.40%.

- 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 6.75% at the end of March 2026, 25 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 quarter, 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 of the previous year). However, following the outbreak of the conflict in Iran, it took measures to raise the effective funding cost towards the upper bound of the corridor, *de facto* setting interest rate at 40% in view of geopolitical risk and the effects on inflation.

- 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 11.25% at the end of March 2026, 200 basis points above the end of 2025. In Peru, the official monetary policy rate closed March 2026 at 4.25%, unchanged with respect to the end of the previous year.

INTEREST RATES (PERCENTAGE)

	31-03-26	31-12-25	30-09-25	30-06-25	31-03-25
Official ECB rate (1)	2.00	2.00	2.00	2.00	2.50
Euribor 3 months (2)	2.11	2.05	2.03	1.98	2.44
Euribor 1 year (2)	2.57	2.27	2.17	2.08	2.40
USA Federal rates	3.75	3.75	4.25	4.50	4.50
Banxico official rate (Mexico)	6.75	7.00	7.50	8.00	9.00
CBRT (Turkey)	37.00	38.00	40.50	46.00	42.50

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

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

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 March 31, 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 portfolios and assets' funding. 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.

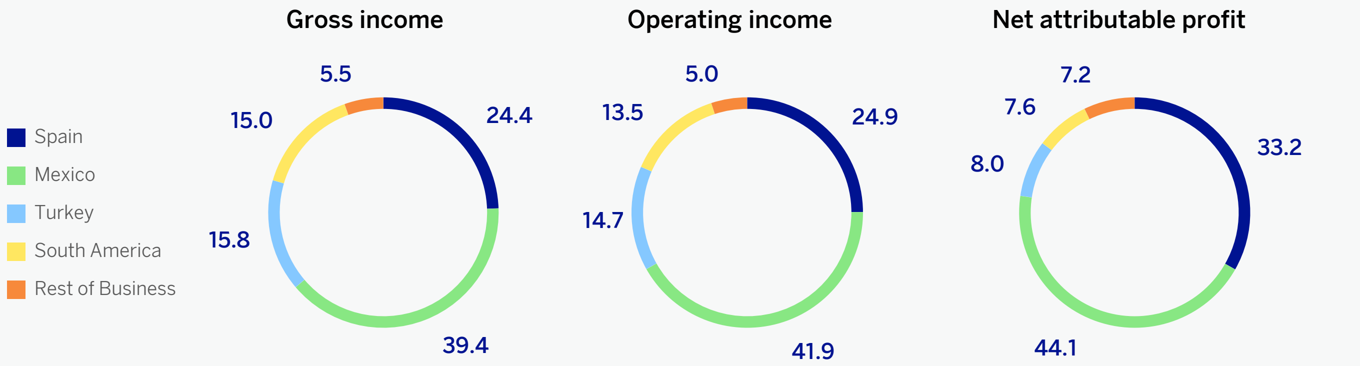
In addition to these geographical breakdowns, supplementary pro forma information is provided for the wholesale business, Corporate & Investment Banking (CIB), carried out by BBVA in the countries where it operates. This business is relevant to have a broader understanding of the Group's activity and 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. 1Q26)



[1] Excludes the Corporate Center.

MAIN INCOME STATEMENT LINE ITEMS BY BUSINESS AREA (MILLIONS OF EUROS)

	BBVA Group	Business areas						Corporate Center
		Spain	Mexico	Turkey	South America	Rest of Business	∑ Business areas	
1Q26								
Net interest income	7,537	1,656	3,136	1,121	1,474	232	7,620	(83)
Gross income	10,652	2,653	4,274	1,712	1,626	595	10,860	(208)
Operating income	6,604	1,759	2,956	1,033	950	355	7,054	(450)
Profit (loss) before tax	4,722	1,575	2,064	666	561	300	5,166	(443)
Net attributable profit (loss)	2,989	1,095	1,453	263	249	236	3,295	(305)
1Q25								
Net interest income	6,398	1,598	2,767	701	1,232	188	6,487	(88)
Gross income	9,324	2,518	3,705	1,267	1,439	435	9,364	(40)
Operating income	5,762	1,703	2,557	690	797	246	5,992	(230)
Profit (loss) before tax	4,348	1,538	1,847	453	507	230	4,576	(228)
Net attributable profit (loss)	2,698	1,012	1,329	158	214	180	2,893	(195)

General note: 2025 balances have been restated 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)

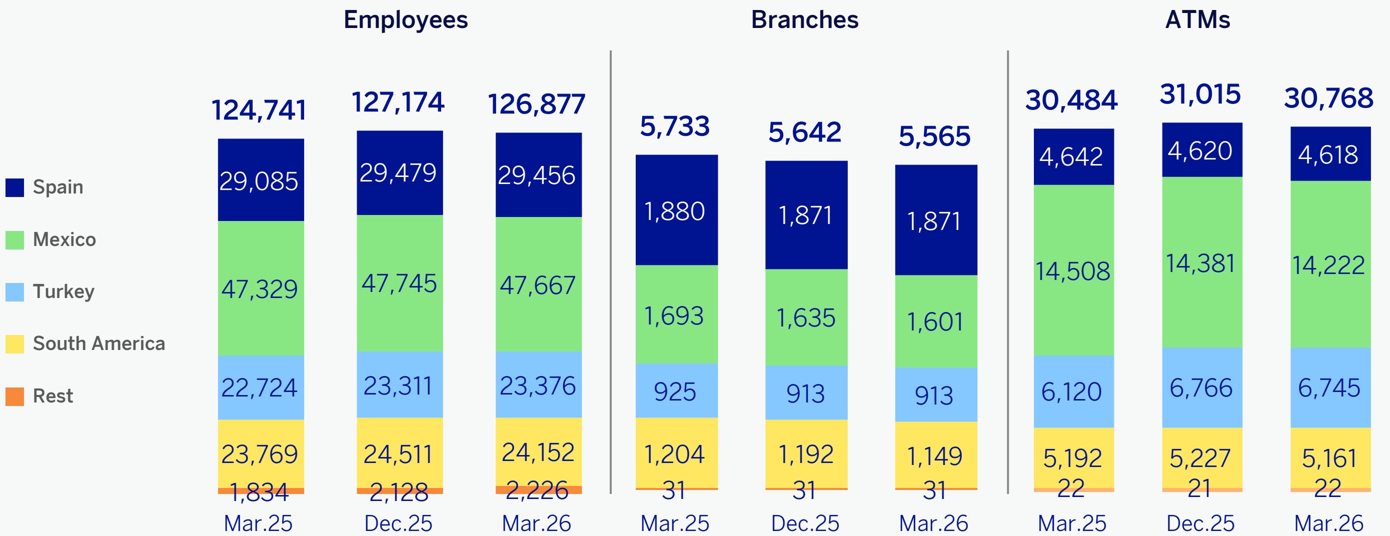
		Business areas								
	BBVA Group	Spain	Mexico	Turkey	South America	Rest of Business	∑ Business areas	Corporate Center [1]	Deletions	NCA&L [2]
31-03-26										
Loans and advances to customers	478,949	195,110	101,835	56,952	53,644	75,432	482,974	539	(1,785)	(2,779)
Deposits from customers	505,059	248,520	99,308	65,433	56,996	38,048	508,304	2,063	(2,114)	(3,194)
Off-balance sheet funds	228,176	118,976	72,169	26,823	9,454	755	228,176	—	—	—
Total assets/ liabilities and equity	894,267	474,365	185,748	94,215	81,103	95,249	930,680	28,837	(65,249)	—
RWAs	408,854	117,752	83,745	74,171	59,235	49,627	384,530	24,324	—	—
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)	—
RWAs	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

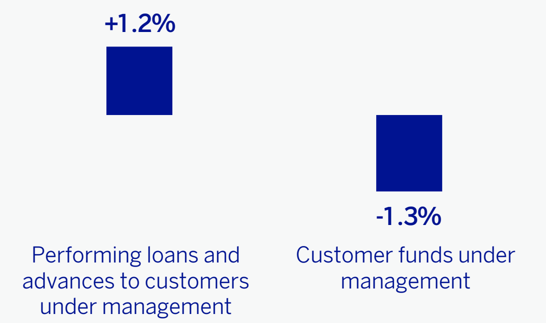


Spain

Highlights for the period January - March 2026

- Investment growth, driven by business and consumer lending
- Favorable performance of recurring revenues and NTI
- Improvement of NPL ratio and NPL coverage ratio
- Year-on-year growth in net attributable profit, which remains above €1 billion

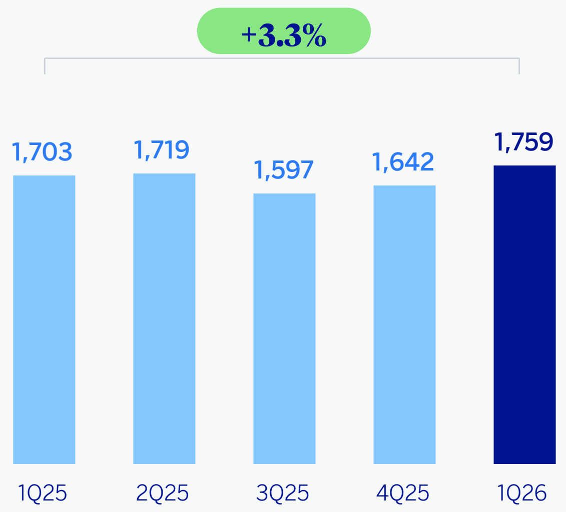
BUSINESS ACTIVITY [1] (VARIATION COMPARED TO 31-12-25)



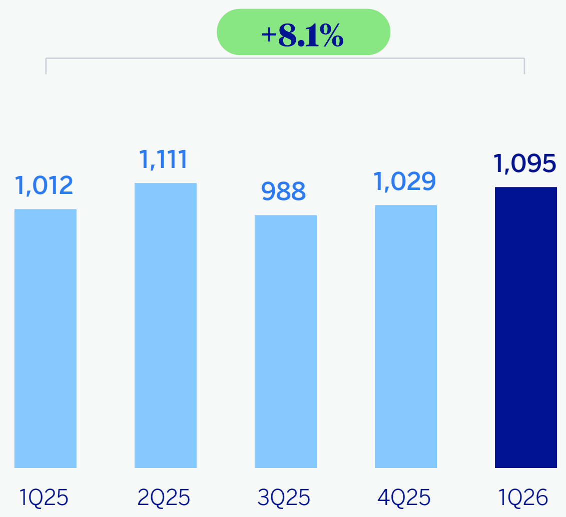
[1] Excluding repos.

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	1Q26	Δ %	1Q25 [1]
Net interest income	**1,656**	**3.6**	**1,598**
Net fees and commissions	605	3.5	584
Net trading income	295	20.0	246
Other operating income and expenses	97	8.4	89
Of which: Insurance activities	*107*	*3.3*	*103*
Gross income	**2,653**	**5.4**	**2,518**
Operating expenses	(894)	9.7	(815)
Personnel expenses	*(495)*	*14.8*	*(431)*
Other administrative expenses	*(297)*	*1.9*	*(292)*
Depreciation	*(102)*	*10.2*	*(93)*
Operating income	**1,759**	**3.3**	**1,703**
Impairment on financial assets not measured at fair value through profit or loss	(165)	19.4	(139)
Provisions or reversal of provisions and other results	(18)	(28.1)	(26)
Profit (loss) before tax	**1,575**	**2.4**	**1,538**
Income tax	(480)	(8.7)	(525)
Profit (loss) for the period	**1,096**	**8.1**	**1,013**
Non-controlling interests	(1)	3.2	(1)
Net attributable profit (loss) excluding non-recurring impacts	**1,095**	**8.1**	**1,012**

Balance sheets	31-03-26	Δ %	31-12-25 [1]
Cash, cash balances at central banks and other demand deposits	11,503	(42.3)	19,929
Financial assets designated at fair value	134,513	12.2	119,910
Of which: Loans and advances	*51,501*	*18.8*	*43,346*
Financial assets at amortized cost	268,949	2.1	263,437
Of which: Loans and advances to customers	*195,110*	*1.1*	*192,959*
Inter-area positions	52,706	9.1	48,288
Tangible assets	2,692	(1.0)	2,718
Other assets	4,003	5.1	3,808
Total assets/liabilities and equity	**474,365**	**3.6**	**458,090**
Financial liabilities held for trading and designated at fair value through profit or loss	95,873	15.8	82,785
Deposits from central banks and credit institutions	37,671	8.9	34,582
Deposits from customers	248,520	(1.2)	251,430
Debt certificates	59,147	11.0	53,300
Inter-area positions	—	—	—
Other liabilities	17,679	(15.1)	20,822
Allocated regulatory capital	15,474	2.0	15,171

Relevant business indicators	31-03-26	Δ %	31-12-25
Performing loans and advances to customers under management [2]	193,253	1.2	190,943
Non-performing loans	6,597	(2.4)	6,759
Customer deposits under management [1][2]	234,205	(1.8)	238,447
Off-balance sheet funds [1][3]	118,976	(0.5)	119,535
Risk-weighted assets [1]	117,752	(1.7)	119,734
RORWA [4]	3.7		3.4
Efficiency ratio (%)	33.7		33.3
NPL ratio (%)	2.9		3.0
NPL coverage ratio (%)	69		67
Cost of risk (%)	0.34		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 remained solid during the fourth quarter of 2025 and forward-looking growth expectations continue to be favorable according to the information available for the first months of 2026. The advance in employment and private consumption, the recovery in investment, and the resilience of service exports are expected to continue supporting activity throughout the year. The fiscal support measures adopted to overcome the effects of the conflict in Iran, together with the acceleration of European recovery funds and the increase in defense spending, could also continue to boost domestic demand.

Nevertheless, BBVA Research maintains its forecast of a gradual moderation in growth for 2026 to 2.4%, compared to the 2.8% observed the previous year. The context of geopolitical instability and protectionism at a global level, the limited advances in productivity, and supply restrictions in key sectors such as housing, energy and infrastructure would explain this deceleration. For its part, headline inflation rebounded in March to 3.4%, after standing at 2.3% in the first 2 months of the year, as a consequence of the increase in fuel prices. It is expected to remain above 3% until mid-2026 and moderate slightly thereafter to close the year at 2.7%.

As for the banking system, with data at the end of February 2026, the volume of credit to the private sector grew by 3.9% year-on-year, with higher growth in the portfolios of credit to households (+4.8%) than in credit to non-financial companies (+2.9%). Customer deposits grew by 6.3% year-on-year in February 2026, due to an 8.0% increase in demand deposits, which more than offsets the reduction of 2.6% in time deposits. The NPL ratio stood at 2.7% in January 2026, 62 basis points lower than in January of last year. It should also be noted that the system maintains comfortable levels of solvency and liquidity.

Activity

The most relevant aspects related to the area's activity during the first quarter of 2026 were:

- Lending activity increased by 1.2% compared to the end of December, favored mainly by the performance of credit to companies (+2.7%), followed by consumer lending (+2.6%).
- Regarding asset quality, the NPL ratio stood at 2.9%, with a decrease of 11 basis points compared to the end of December, driven by the evolution of activity and the decrease of non-performing loans, concentrated in mortgages. In addition, there was a strong portfolio dynamism and portfolio sales carried out in the quarter, contributing to an increase in the NPL coverage ratio by 190 basis points in the quarter, to 69% at the end of March 2025.
- Total customer funds decreased overall by 1.3% in the first quarter of 2026, affected by the traditional seasonality of the quarter, which involves a reduction in customer deposits, mainly due to lower time deposit balances (-7.7%) and a negative market effect on off-balance sheet funds which causes them to show a reduction compared to the end of the previous year (-0.5%).

Results

Spain generated a net attributable profit of €1,095 million in the first quarter of 2026, which is 8.1% above the result achieved in the same period of 2025, driven by the evolution of recurring revenues and NTI.

The most relevant aspects of the year-on-year evolution of the area's income statement at the end of March 2026 were:

- Net interest income grew by 3.6%, supported by the higher contribution from the securities portfolio and higher lending balances.
- Net fees and commissions grew by 3.5% 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.

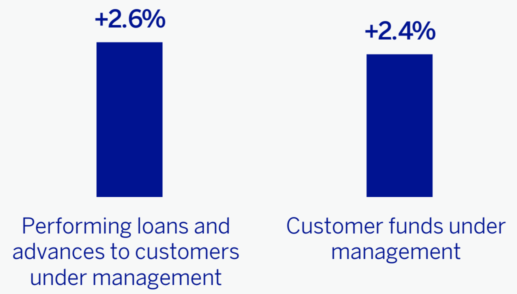
- Net Trading Income (NTI) recorded a growth of 20.0% compared to that achieved in the first quarter of the previous year, favored by the performance of the insurance portfolio and portfolio sales made in the quarter.
- The other operating income and expenses line performed favorably, with a growth of 8.4% as a result of the favorable performance of the insurance business.
- Operating expenses increased by 9.7% compared to the first quarter of 2025, due to both higher general expenses (mainly in technology) and personnel expenses, the latter reflecting the impact of the voluntary redundancies in the first quarter of 2026.
- The impairment on financial assets increased by 19.4%, primarily due to the different dynamics of the macroeconomic scenarios between both periods, in a context of greater uncertainty in the current environment. Meanwhile, the cumulative cost of risk at the end of March 2026 remained stable compared to December 2025 and the quarterly total, standing at 0.34%.
- Finally, the income tax line includes the accrual corresponding to the first quarter of 2026, of the tax on net interest income and net fees and commissions that have amounted to approximately €81 million, in line with the €85 million euros accrued in the same period of the previous year.

Mexico

Highlights for the period January - March 2026

- Growth in lending, driven by the momentum of the wholesale segment
- Good performance of all components of gross income
- Favorable evolution in the insurance business
- Quarterly net attributable profit stands at high levels and above the previous quarter

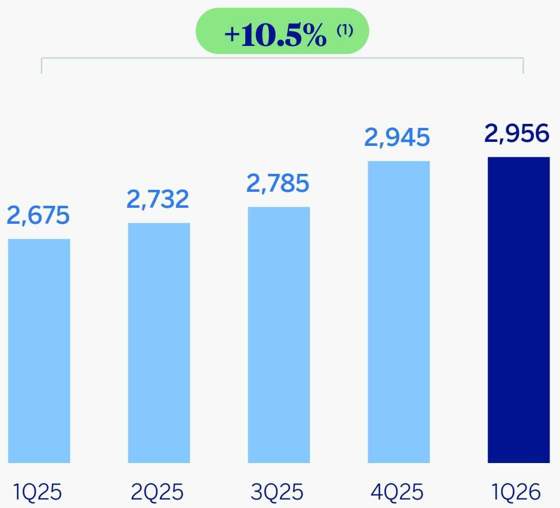
BUSINESS ACTIVITY [1] (VARIATION AT CONSTANT EXCHANGE RATE COMPARED TO 31-12-25)



[1] Excluding repos.

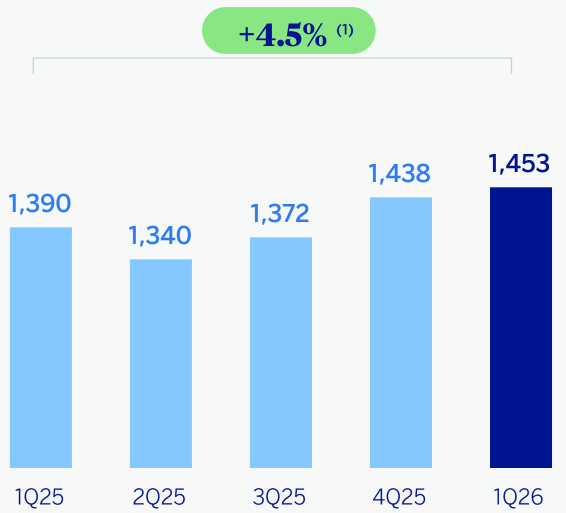
NET INTEREST INCOME / AVERAGE TOTAL ASSETS (PERCENTAGE AT CONSTANT EXCHANGE RATE)

OPERATING INCOME (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATE)



[1] At current exchange rate: 15.6%.

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



[1] At current exchange rate: 9.3%.

FINANCIAL STATEMENTS AND RELEVANT BUSINESS INDICATORS (MILLIONS OF EUROS AND PERCENTAGE)

Income statement	1Q26	Δ %	Δ % [1]	1Q25 [2]
Net interest income	**3,136**	**13.3**	**8.3**	**2,767**
Net fees and commissions	648	11.2	6.3	583
Net trading income	286	29.8	24.0	220
Other operating income and expenses	204	51.0	44.6	135
Gross income	**4,274**	**15.4**	**10.3**	**3,705**
Operating expenses	(1,318)	14.8	9.8	(1,148)
Personnel expenses	*(607)*	*9.9*	*5.1*	*(553)*
Other administrative expenses	*(588)*	*20.7*	*15.3*	*(487)*
Depreciation	*(123)*	*13.7*	*8.6*	*(108)*
Operating income	**2,956**	**15.6**	**10.5**	**2,557**
Impairment on financial assets not measured at fair value through profit or loss	(883)	27.0	21.4	(696)
Provisions or reversal of provisions and other results	(9)	(36.4)	(39.3)	(14)
Profit (loss) before tax	**2,064**	**11.7**	**6.8**	**1,847**
Income tax	(611)	17.8	12.6	(518)
Profit (loss) for the period	**1,453**	**9.3**	**4.5**	**1,329**
Non-controlling interests	(0)	8.6	3.8	(0)
Net attributable profit (loss)	**1,453**	**9.3**	**4.5**	**1,329**

Balance sheets	31-03-26	Δ %	Δ % [1]	31-12-25 [2]
Cash, cash balances at central banks and other demand deposits	9,434	(9.4)	(11.2)	10,417
Financial assets designated at fair value	59,481	(1.1)	(3.0)	60,136
Of which: Loans and advances	*5,691*	*(12.7)*	*(14.4)*	*6,523*
Financial assets at amortized cost	109,712	4.0	2.0	105,494
Of which: Loans and advances to customers	*101,835*	*4.7*	*2.7*	*97,259*
Tangible assets	2,097	0.8	(1.2)	2,081
Other assets	5,024	11.0	8.9	4,525
Total assets/liabilities and equity	**185,748**	**1.7**	**(0.3)**	**182,654**
Financial liabilities held for trading and designated at fair value through profit or loss	30,966	(5.0)	(6.8)	32,584
Deposits from central banks and credit institutions	6,058	0.5	(1.5)	6,028
Deposits from customers	99,308	5.8	3.8	93,855
Debt certificates	12,506	7.2	5.1	11,664
Other liabilities	25,327	(7.9)	(9.7)	27,507
Allocated regulatory capital	11,584	5.2	3.1	11,015

Relevant business indicators	31-03-26	Δ %	Δ % [1]	31-12-25
Performing loans and advances to customers under management [3]	102,274	4.6	2.6	97,744
Non-performing loans	2,788	(1.0)	(2.9)	2,817
Customer deposits under management [3]	98,391	4.9	2.8	93,817
Off-balance sheet funds [4]	72,169	3.8	1.8	69,533
Risk-weighted assets	83,745	1.2	(0.7)	82,746
RORWA [1][5]	7.0			6.0
Efficiency ratio (%)	30.8			30.5
NPL ratio (%)	2.6			2.7
NPL coverage ratio (%)	129			124
Cost of risk (%)	3.45			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 better-than-expected performance in the last quarter of 2025, thanks to the support of private consumption and the services sector. The forecasted recovery for investment and the manufacturing sector, in a context of lower-than-anticipated trade tariffs, a more contained fiscal adjustment, and a certain dynamism in exports linked to the technology sector, should contribute to boosting growth in the coming quarters. All in all, BBVA Research places the expected GDP growth for 2026 at 1.8%, six tenths above what was anticipated in the previous scenario and one percentage point higher than the observed in 2025 (0.8%). For its part, the headline inflation has increased slightly in the first two months of 2026, standing at 4.6% in March and potentially closing the year at 3.9%. The interest rate forecast remains unchanged: the expected price and activity environment anticipates an additional cut, establishing 6.5% as the target level for 2026.

Regarding the banking system, with data at the end of February 2026, the volume of credit to the non-financial private sector loans by 5.5% year-on-year in nominal terms. Generalized growth is observed in all the main portfolios: 11.5% for consumer credit, 5.0%, for mortgage loans, and 2.8% for business loans. The growth of total deposits (demand and time deposits) is slightly higher than the credit growth (+6.2% year-on-year in February 2026), with greater dynamism in time deposits (+7.8%) than in demand deposits (+5.3%). For its part, the NPL ratio stood at 2.46% in February 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 in the first quarter of 2026 were:

- During the quarter, lending activity grew by 2.6%, with more notable growth in the wholesale portfolio (+3.6%), driven by the dynamism of business lending. Meanwhile, the retail portfolio grew at a slower pace, 1.7%, showing some deceleration compared to the previous quarter, which had been boosted by year-end sales campaigns promoting consumer credit and credit cards.
- With regard to the asset quality indicators, the NPL ratio stood at 2.6% as of the end of March 2026, which represents a decrease of 15 basis points compared to the end of December. This improvement was mainly explained by the stronger business activity and the reduction in non-performing balances due to lower entries in both retail and wholesale, positively impacting the NPL coverage ratio, which stood at 129% as of the end of March 2026, which represents an increase of 5 percentage points compared to the end of December.
- Customer deposits under management were 2.4% above the December balances, originated from the evolution of customer deposits (+2.8%). For its part, off-balance sheet funds grew by 1.8%.

Results

BBVA Mexico achieved a net attributable profit of €1,453 million at the end of March 2026, which represents a year-on-year growth of 4.5%, explained mainly by the favorable evolution of net interest income and supported 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 March 2026 are summarized below:

- Net interest income increased by 8.3%, mainly driven by higher lending volumes and favored by lower funding costs.
- Net fees and commissions grew by 6.3%, mainly as a result of the higher revenues from asset management, and those associated with wholesale operations (administration and advisory).
- The contribution from NTI increased by 24.0% fundamentally due to higher results from Global Markets.

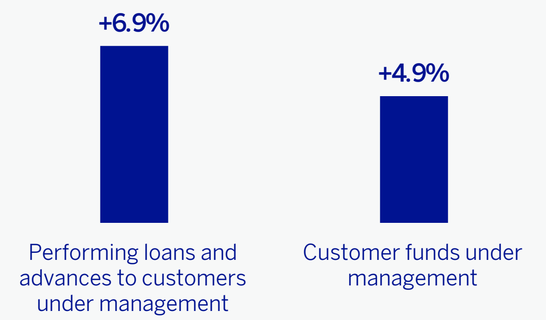
- The other operating income and expenses line item recorded an increase of 44.6%, favored by the strong performance of the insurance business.
- Operating expenses grew by 9.8%, mainly due to the increase in overhead costs (technology expenses and advertising expenses) and, to a lesser extent, higher personnel expenses.
- Loan-loss provisions increased by 21.4%, with higher portfolio requirements supported by growth and a greater weight in retail portfolios. Thus, the cumulative cost of risk at the end of March 2026 increased to 3.45%, stable compared to the previous quarter.

Turkey

Highlights for the period January - March 2026

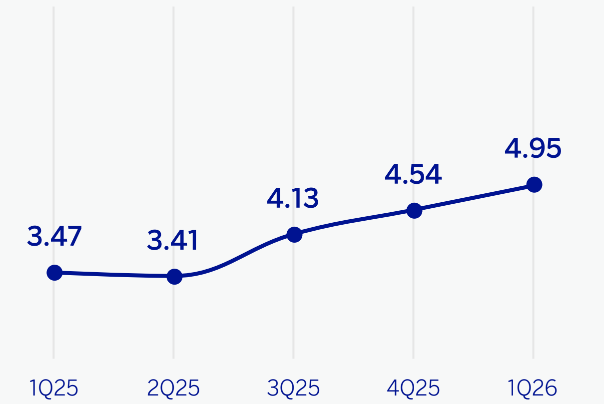
- Growth in lending activity in the quarter was boosted by loans in Turkish lira
- Positive performance of recurring revenues
- Greater negative adjustment for hyperinflation
- Favorable evolution of the net attributable profit

BUSINESS ACTIVITY [1] (VARIATION AT CONSTANT EXCHANGE RATE COMPARED TO 31-12-25)

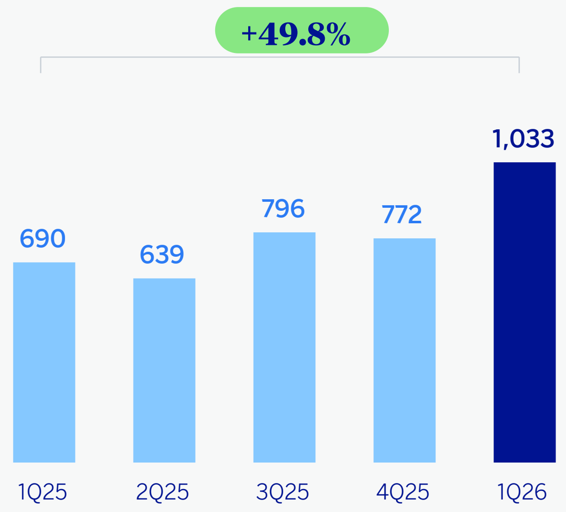


[1] Excluding repos.

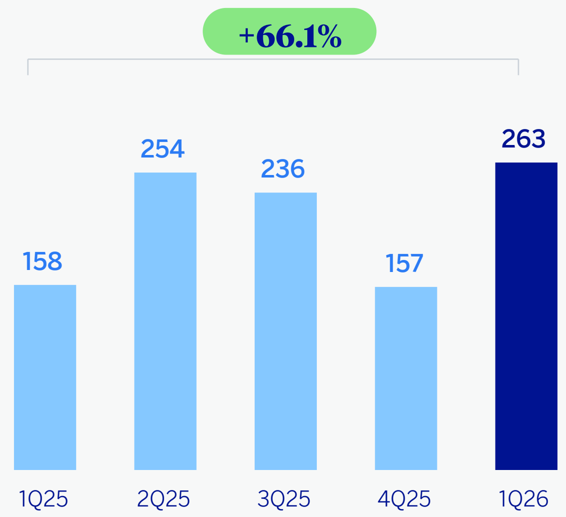
NET INTEREST INCOME / AVERAGE TOTAL ASSETS (PERCENTAGE AT CONSTANT EXCHANGE RATE)



OPERATING INCOME (MILLIONS OF EUROS AT CURRENT EXCHANGE RATE)



NET ATTRIBUTABLE PROFIT (LOSS) (MILLIONS OF EUROS AT CURRENT EXCHANGE RATE)



FINANCIAL STATEMENTS AND RELEVANT BUSINESS INDICATORS (MILLIONS OF EUROS AND PERCENTAGE)

Income statement	1Q26	Δ %	Δ % [1]	1Q25 [2]
Net interest income	**1,121**	**59.9**	**93.4**	**701**
Net fees and commissions	565	2.7	26.9	549
Net trading income	146	18.2	42.3	124
Other operating income and expenses	(120)	11.6	(31.2)	(107)
Gross income	**1,712**	**35.1**	**79.5**	**1,267**
Operating expenses	(679)	17.6	42.1	(577)
Personnel expenses	*(395)*	*18.6*	*44.7*	*(333)*
Other administrative expenses	*(218)*	*17.8*	*43.9*	*(185)*
Depreciation	*(66)*	*11.5*	*23.4*	*(59)*
Operating income	**1,033**	**49.8**	**117.1**	**690**
Impairment on financial assets not measured at fair value through profit or loss	(352)	50.2	85.1	(234)
Provisions or reversal of provisions and other results	(16)	n.s.	n.s.	(2)
Profit (loss) before tax	**666**	**46.9**	**135.6**	**453**
Income tax	(354)	33.8	65.6	(265)
Profit (loss) for the period	**312**	**65.2**	**n.s.**	**189**
Non-controlling interests	(49)	60.5	280.1	(31)
Net attributable profit (loss)	**263**	**66.1**	**n.s.**	**158**

Balance sheets	31-03-26	Δ %	Δ % [1]	31-12-25 [2]
Cash, cash balances at central banks and other demand deposits	9,593	5.9	6.7	9,061
Financial assets designated at fair value	8,133	62.3	63.9	5,010
Of which: Loans and advances	*19*	*7.4*	*8.8*	*18*
Financial assets at amortized cost	71,519	(0.7)	0.3	72,047
Of which: Loans and advances to customers	*56,952*	*6.0*	*7.1*	*53,745*
Tangible assets	2,047	7.5	8.3	1,905
Other assets	2,922	9.0	9.9	2,680
Total assets/liabilities and equity	**94,215**	**3.9**	**4.9**	**90,702**
Financial liabilities held for trading and designated at fair value through profit or loss	1,868	10.5	9.0	1,690
Deposits from central banks and credit institutions	3,317	(6.9)	(6.2)	3,565
Deposits from customers	65,433	3.9	5.0	62,984
Debt certificates	7,270	(3.1)	(1.9)	7,502
Other liabilities	6,937	21.2	22.0	5,726
Allocated regulatory capital	9,390	1.7	2.9	9,235

Relevant business indicators	31-03-26	Δ %	Δ % [1]	31-12-25
Performing loans and advances to customers under management [3]	56,115	5.7	6.9	53,080
Non-performing loans	3,130	12.0	13.5	2,793
Customer deposits under management [3]	65,356	4.5	5.6	62,535
Off-balance sheet funds [4]	26,823	2.0	3.4	26,290
Risk-weighted assets	74,171	3.7	4.9	71,551
RORWA [5]	1.7			1.4
Efficiency ratio (%)	39.6			44.4
NPL ratio (%)	4.1			3.9
NPL coverage ratio (%)	74			76
Cost of risk (%)	2.53			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 remained resilient during the last quarter of 2025 thanks to the contributions of private consumption and the services sector, which allowed economic growth for the full year to stand at 3.6%. The conflicts in the Middle East represent significant risk factors for the Turkish economy given its proximity to the conflict zone, upward pressures on energy prices, the reduction in tourism, and the associated financial instability. For 2026, BBVA Research maintains its forecast of a slight improvement in growth to rates of 4%, conditioned on the duration and intensity of the conflict and the internal management of monetary and fiscal policies. Regarding the price environment, headline inflation has remained close to 31% in the first three months of 2026 (30.9% in March) and, although it is expected to gradually decelerate as the year progresses and the crisis in the Middle East is resolved, it could close the year at 28.5% (3.5 points higher than in the previous scenario). This could facilitate looser monetary conditions and a reduction in benchmark interest rates to levels of 35% (3 points above the previous scenario), compared to 37% in March.

The Turkish banking system continues to be affected by the impact of inflation. The total volume of credit in the system increased by 55.1% year-on-year at the end of February 2026, similar to the previous months. The stock of credit continues to be driven by consumer credit and credit card portfolios (+47.4% year-on-year) and especially by corporate lending (+59.6% year-on-year). Total deposits maintained the strength of recent months and grew by 40.9% year-on-year at the end of February 2026, with greater growth in dollar deposits (+63.13%) than in lira deposits (+29.4%). Dollarization of the system increased slightly to 39.5% in February 2025, from 34.2% a year earlier. As for the system's NPL ratio, it increased slightly in February 2026 to 2.81%. For their part, capital indicators remained at comfortable levels at 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 March 31, 2026 is used, reflecting the strong 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[18]

The most relevant aspects related to the area’s activity in the first quarter of 2026 were:

- Lending activity (performing loans under management) increased by 6.9% (below the quarterly inflation rate, placed at 10.0%), mainly driven by the growth in Turkish lira loans (+7.1%), as dollar loans remained stable (+0.2%). Within Turkish lira loans, credit cards, consumer loans, and business loans continued to drive growth.
- In terms of asset quality, the NPL ratio increased by 25 basis points compared to the figure as of the end of December to 4.1%, mainly as a result of the increase in non-performing loans, in the retail portfolios, partially offset by sales of impaired loans and recoveries. On the other hand, the NPL coverage ratio recorded a decrease of 246 basis points during the quarter, affected by the increase in NPL inflows, standing at 74% as of March 31, 2026.
- In the positive evolution of customer funds during the quarter (+4.7%), the growth in Turkish lira time deposits stood out (+6.4%), more than offsetting the decline in demand deposits in local currency. Meanwhile, US dollar deposits increased by 2.9%, with growth in both demand and time deposit balances.

[18] 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.

Results

Turkey reached a net attributable profit of €263 million during the first quarter 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 March 2026 at current exchange rate is affected by the depreciation of the Turkish lira over the past twelve months (-19.8%), with a less pronounced drop in the quarter (-1.3%). To isolate this effect, the highlights of the results of the first quarter of 2026 at constant exchange rates are summarized below:

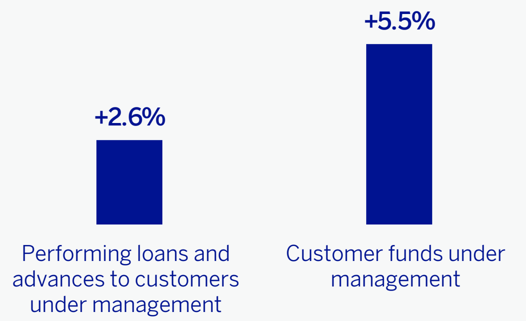
- Net interest income grew year-on-year, mainly driven by the dynamism of lending activity and by the improvement of the Turkish lira customer spread. In addition, the central bank has increased the remuneration of certain Turkish lira reserves since February 2025 and a decrease in the cost of wholesale 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, which compensated the increase in fees paid for payroll acquisitions.
- Increase in NTI, originating from higher results in Global Markets and derivatives, partially offset by higher losses from the foreign exchange positions.
- The other operating income and expenses line had a balance of €-120 million, which compares favorably with 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). Considering current exchange rate, the net impact of both effects was more negative at the end of the first quarter of 2026, compared with the same period of 2025. This line item also includes 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, mainly due to increased fixed employee remuneration linked to a salary review in the context of high inflation. On the other hand, general expenses also increased, highlighting the technology expenses.
- Regarding the impairment on financial assets, higher provisions were recorded, which is explained by the growth of the activity and higher requirements in retail portfolios. Meanwhile, the cumulative cost of risk as of March 31, 2026 stood at 2.53%, with an increase of 7 basis points compared to the quarterly cost of risk of the previous quarter.
- The line item for provisions and other results closed March 2026 at €-16 million, reflecting an unfavorable evolution compared to the same period of the previous year, due to higher provisions for risks and contingent commitments.

South America

Highlights for the period January - March 2026

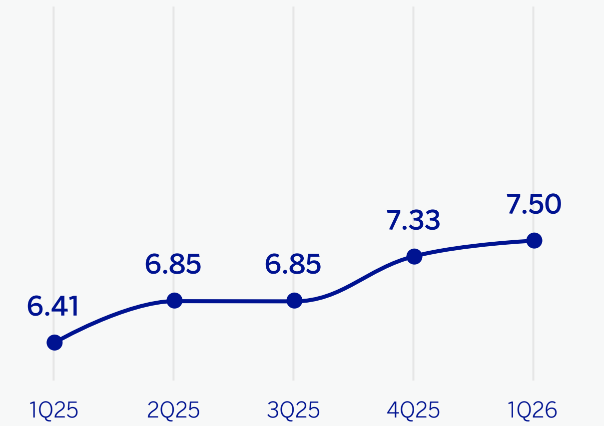
- Growth in lending activity and customer funds
- Favorable evolution of the net interest income in Argentina, Colombia and Peru
- Greater adjustment for hyperinflation compared to March 2025
- Year-on-year increase in the area's net attributable profit, driven by Colombia

BUSINESS ACTIVITY [1] (VARIATION AT CONSTANT EXCHANGE RATES COMPARED TO 31-12-25)

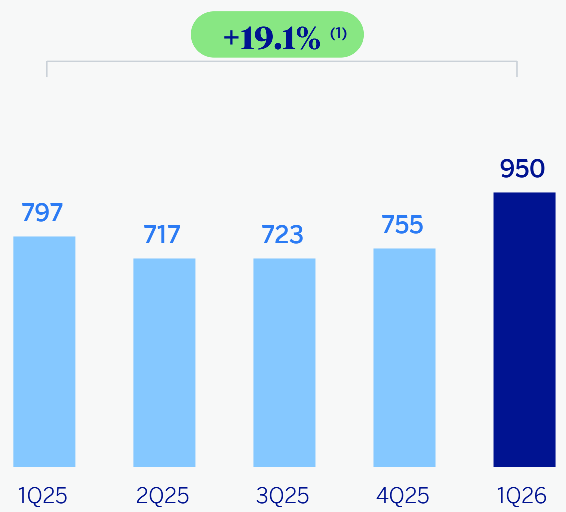


[1] Excluding repos.

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

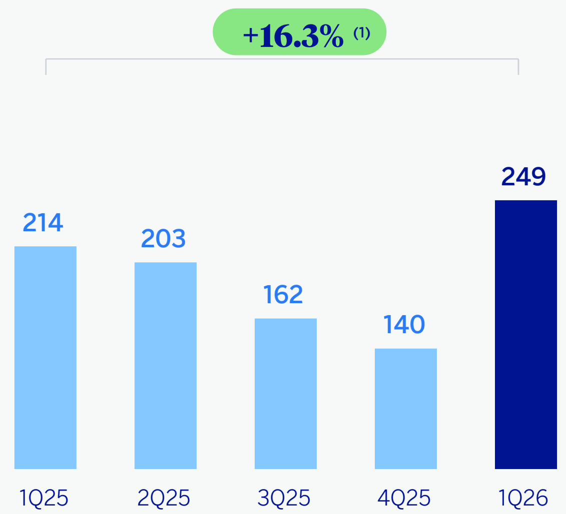


OPERATING INCOME (MILLIONS OF EUROS AT CURRENT EXCHANGE RATES)



[1] At constant exchange rates: +34.5%.

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



[1] At constant exchange rates: +33.8%.

FINANCIAL STATEMENTS AND RELEVANT BUSINESS INDICATORS (MILLIONS OF EUROS AND PERCENTAGE)

Income statement	1Q26	Δ %	Δ % (1)	1Q25 (2)
Net interest income	**1,474**	**19.7**	**33.4**	**1,232**
Net fees and commissions	263	15.7	30.1	227
Net trading income	145	(23.0)	(12.6)	188
Other operating income and expenses	(256)	23.1	35.2	(208)
Gross income	**1,626**	**13.0**	**26.6**	**1,439**
Operating expenses	(677)	5.4	17.0	(642)
Personnel expenses	*(307)*	*10.2*	*23.4*	*(278)*
Other administrative expenses	*(310)*	*0.6*	*12.2*	*(308)*
Depreciation	*(60)*	*8.1*	*12.1*	*(55)*
Operating income	**950**	**19.1**	**34.5**	**797**
Impairment on financial assets not measured at fair value through profit or loss	(371)	25.2	36.4	(297)
Provisions or reversal of provisions and other results	(18)	n.s.	n.s.	6
Profit (loss) before tax	**561**	**10.6**	**27.1**	**507**
Income tax	(170)	15.4	35.7	(147)
Profit (loss) for the period	**391**	**8.6**	**23.6**	**360**
Non-controlling interests	(142)	(2.7)	9.1	(146)
Net attributable profit (loss)	**249**	**16.3**	**33.8**	**214**

Balance sheets	31-03-26	Δ %	Δ % (1)	31-12-25 (2)
Cash, cash balances at central banks and other demand deposits	8,279	2.6	(0.1)	8,073
Financial assets designated at fair value	11,665	10.0	7.5	10,602
Of which: Loans and advances	*248*	*(16.4)*	*(20.1)*	*297*
Financial assets at amortized cost	57,431	5.8	3.8	54,283
Of which: Loans and advances to customers	*53,644*	*4.7*	*2.8*	*51,235*
Tangible assets	1,241	8.0	7.4	1,149
Other assets	2,486	(1.2)	(6.3)	2,517
Total assets/liabilities and equity	**81,103**	**5.8**	**3.6**	**76,624**
Financial liabilities held for trading and designated at fair value through profit or loss	2,531	4.2	0.2	2,430
Deposits from central banks and credit institutions	3,383	(11.6)	(12.6)	3,826
Deposits from customers	56,996	6.8	4.6	53,375
Debt certificates	4,112	2.4	0.4	4,015
Other liabilities	6,692	17.3	14.2	5,707
Allocated regulatory capital	7,389	1.6	(0.6)	7,271

Relevant business indicators	31-03-26	Δ %	Δ % (1)	31-12-25
Performing loans and advances to customers under management (3)	52,857	4.5	2.6	50,566
Non-performing loans	2,497	7.9	5.7	2,314
Customer deposits under management (4)	56,996	6.8	4.6	53,375
Off-balance sheet funds (5)	9,454	14.3	11.3	8,271
Risk-weighted assets	59,235	5.9	3.7	55,912
RORWA (6)	2.7			2.1
Efficiency ratio (%)	41.6			44.4
NPL ratio (%)	4.2			4.0
NPL coverage ratio (%)	90			92
Cost of risk (%)	2.76			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 Colombia and Peru.

(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	1Q26	Δ %	Δ % [1]	1Q25	1Q26	Δ %	Δ % [1]	1Q25
Argentina	241	9.9	n.s.	220	27	(45.9)	n.s.	50
Colombia	218	43.0	40.2	152	78	137.6	133.0	33
Peru	330	7.6	9.6	306	81	(2.6)	(0.8)	83
Other countries [2]	160	34.9	35.8	119	62	31.3	32.1	47
Total	**950**	**19.1**	**34.5**	**797**	**249**	**16.3**	**33.8**	**214**

[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	
	31-03-26	31-12-25	31-03-26	31-12-25	31-03-26	31-12-25
Performing loans and advances to customers under management [1][2]	9,142	8,723	18,473	18,146	19,860	19,426
Non-performing loans [1]	622	458	808	831	870	896
Customer deposits under management [1][3]	10,966	10,786	20,056	19,474	21,693	20,442
Off-balance sheet funds [1][4]	2,853	2,229	3,311	3,123	3,289	3,141
Risk-weighted assets	12,115	10,501	20,112	19,171	20,202	19,856
RORWA [5]	1.5	1.8	1.7	0.8	3.5	3.1
Efficiency ratio (%)	49.3	51.5	39.9	46.3	38.7	38.9
NPL ratio (%)	6.3	4.9	4.1	4.3	3.6	3.7
NPL coverage ratio (%)	79	84	86	88	103	99
Cost of risk (%)	7.84	5.67	1.99	2.19	1.51	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 Colombia and Peru preliminary data as of March 31, 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 quarter of the year 2026 have been:

– Lending activity registered a positive variation of 2.6%, mainly supported by the dynamism of commercial loans (+2.9%), and consumer finance (+3.9%, as a whole).

– With regard to the quality of the credit, the area's NPL ratio stood at 4.2%, which represents an increase of 12 basis points compared to the previous quarter, due to the performance of Argentina and Chile. For its part, the NPL coverage ratio for the area was 90%, representing a decrease of 206 basis points compared to the end of December, with a generalized declines across the board except Peru.

– Customer funds under management increased at a rate of 5.5%, with growth of 4.6% in customer deposits and a variation of 11.3% in off-balance sheet funds.

South America generated a net attributable profit of €249 million in the first quarter of 2026, which represents a year-on-year growth of 16.3% at current exchange rates, favored mainly by the improvement in net attributable profit in Colombia.

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 €147 million in the period January - March 2026, above the €117 million recorded in the period January - March 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 in the fourth quarter of 2025, led by the improvement in the primary sectors, raising GPD growth for the full year to 4.4%. For 2026, BBVA Research maintains its forecast of a gradual deceleration to rates of 3%, with investment and exports driving growth. Regarding the price environment, upside surprises in inflation during the first months of 2026 (in March it stood at 32.6%) raise the forecast for the overall rate at year-end to 29%, 15 points above the previous scenario.

The banking system is growing at a rapid pace, although the inflation control entails that the credit and deposit volume growth is more moderate than in previous quarters. With data at the end of March 2026, total lending increased by 56.8% compared to March 2025, favored by consumer, corporate and, above all, mortgage portfolios, which grew by 45%, 59% and 172% year-on-year, respectively. For their part, deposits have increased and at the end of March recorded a year-on-year growth of 64%. Finally, the NPL ratio has rebounded due to the growth in household credit defaults, standing at 6.4% at the end of January 2026.

Activity and results

- In the first quarter of 2026, performing loans under management grew by 4.8%, below the quarterly inflation rate (+8,7%). At the end of March 2026, the NPL ratio stood at 6.3%, an increase of 136 basis points compared to the end of December 2025, mainly due to retail portfolio NPL entries affecting the NPL coverage ratio, which stood at 79%, below the level recorded at the end of December 2025.
- Customer funds grew by 6.2%, with mutual funds showing a notable growth of 28.0%.
- Regarding the evolution of the income statement[19], the cumulative net attributable profit at the end of March 2026 stood at €27 million, with growth in recurring revenue offset by lower NTI and a greater impact for hyperinflation compared to the end of March 2025. An 89.3% increase was observed in provisions for impairment in financial assets due to higher requirements in the retail portfolio, partly affected by a larger portfolio volume. Meanwhile, the quarterly cost of risk stood at 7.84%, which represents a decrease of 4 basis points compared to the cost of risk in the last quarter of the previous year.

Colombia

Macro and industry trends

Household consumption and public spending have continued to support economic activity the last months of 2025, with GDP growth standing at 2.6% for that year. BBVA Research maintains its growth forecast for 2026 at 2.8% supported by domestic demand and with a better performance of activity during the first half of the year. The increase in the minimum wage largely explains the persistence of inflationary pressures and the restrictive tone of monetary policy. Headline inflation could close 2026 at 6.5%, compared to 5.6% in March, and interest rates at 12.25% (11.25% in March).

[19] At current rates, that is, the impact of exchange rate fluctuations on the profit and loss account is not excluded.

Total credit growth in the banking system stood at 9.1% year-on-year in February 2026, with growth across all portfolios. Thus, corporate lending, mortgage lending, and consumer lending portfolios showed year-on-year growth rates of 8.5%, 11.8% and 8.5%, respectively in February 2026. On the other hand, total deposits grew by 12,9% year-on-year at the end of February 2026, with a performance marked by the growth in demand deposits. Thus, demand and time deposits grew by 16.1% and 8.9% year-on-year respectively. The system's NPL ratio has improved in the last few months, standing at 3.87% in February 2026, 83 basis points below the figure for the same month of the previous year.

Activity and results

- Lending activity grew at a rate of 1.8% compared to the end of 2025, favored by the performance of the corporate banking segment. In terms of asset quality indicators, with respect to the end of 2025: the NPL ratio stood at 4.1%, representing a decrease of 21 basis points with respect to the previous quarter, continuing the positive trend of recent quarters. On the other hand, coverage stood at 86%, with a decrease of 266 basis points compared to the previous quarter.
- Customer funds grew by 3.4% compared to the end of 2025, with a 3.6% increase in time deposits, 2.4% in the case of demand deposits and 6.0% in the case of off-balance sheet funds.
- The cumulative net attributable profit at the end of March 2026 stood at €78 million, that is, 137.6% higher than at the result at the end of the same period of the previous year (at current exchange rates), driven by the growth in recurring income and lower loan-loss provisions due to reduced requirements in the retail portfolio. For its part, the cumulative cost of risk stood at 1.99% at the end of March 2026, down 10 basis points in the quarter.

Peru

Macro and industry trends

Economic activity continued to show a relatively good performance in the last quarter of 2025, supported by private consumption and investment, placing GDP growth for the full year at 3.4%. For 2026, BBVA Research forecasts a deceleration in growth to rates 2.9%, two tenths below what was expected in the previous scenario. Even though domestic demand remains dynamic and gold and copper prices are favorable, the recent deterioration in weather conditions, the restriction in the local fuel supply, and internal political uncertainty will limit GDP growth. For its part, inflation is expected to moderate gradually throughout the year, after the rebound in March, when it reached 3.8% to close the year at levels of 2.6%. The moderation in growth and price could control anticipate stability in interest rates at the current level of 4.25%.

Total lending in the Peruvian banking system increased by 4.4% year-on-year in February 2026, with positive growth in all portfolios. Thus, the consumer credit portfolio grew by 10.3% year-on-year, the mortgage portfolio increased by 6.9% and the corporate loan portfolio by 1.6% year-on-year. For its part, the system's total deposits registered a year-on-year growth of 8.0% in February 2026, thanks to the 12.7% growth in demand deposits and recovery in time deposits to -1.1% year-on-year. Finally, the system's NPL ratio continued on a downward trend, reaching a rate of 3.11% in February 2026.

Activity and results

- Lending activity grew by 2.2% compared to the end of December 2025, with business loans increasing by 1.9%, followed by consumer finance at 4.4%. Regarding the asset quality indicators, the NPL ratio decreased compared to the end of December 2026 (-19 basis points) placing at 3.6%, reflecting continued strong recovery performance and contained entries. Meanwhile, the NPL coverage ratio was 103%, which represents an increase of 359 basis points compared to the end of December, supported by the reduction in non-performing loans. For its part, the cost of risk at the end of March 2026 stood at 1.51%, an increase of 10 basis points compared to the cost of risk at the end of the last quarter of 2025.
- Customers funds under management increased during the first quarter of 2026 (+5.9%), mainly due to the favorable performance in customer base deposits (+6.1%).

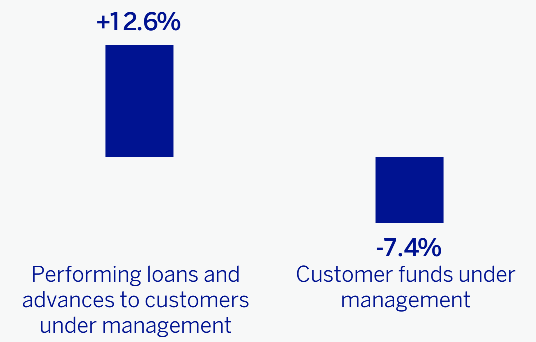
- BBVA Peru's cumulative attributable profit stood at the end of March 2026 at €81 million, that is, in line with the results achieved in the first quarter of the precious year (€83 million). During the period, a growth in net interest income was observed, associated with a higher profitability of the loan portfolio, as well as higher fees and results from the Global Markets unit included in NTI. Operating expenses increased due to higher general expenses, particularly in advertising and technology, as well as higher personnel costs due to the expansion of the workforce. Meanwhile, an increase in the level of impairments and higher charges to provisions for contingent commitments were observed, which compare with the releases of the previous year.

Rest of Business

Highlights for the period January - March 2026

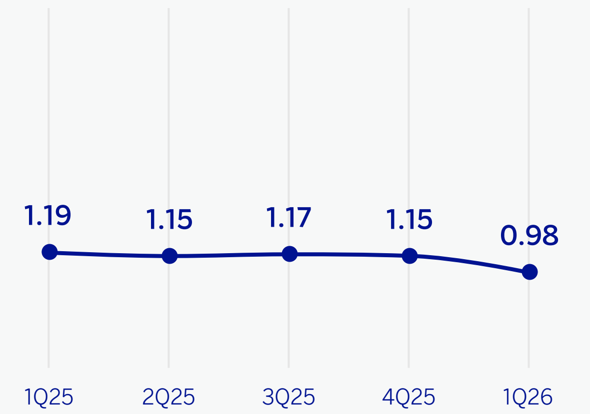
- Dynamic lending activity, with growth in all geographical areas driven by Corporate Lending and Project Finance
- Favorable performance of recurring revenues
- Positive evolution of the efficiency ratio
- Double-digit growth in net attributable profit

BUSINESS ACTIVITY [1] (VARIATION AT CONSTANT EXCHANGE RATES COMPARED TO 31-12-25)

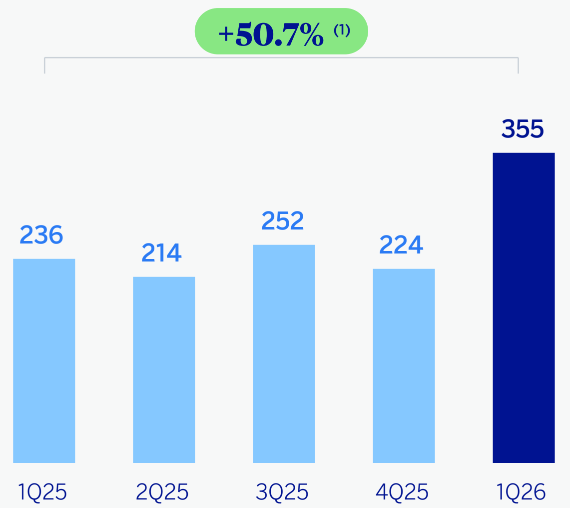


[1] Excluding repos.

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

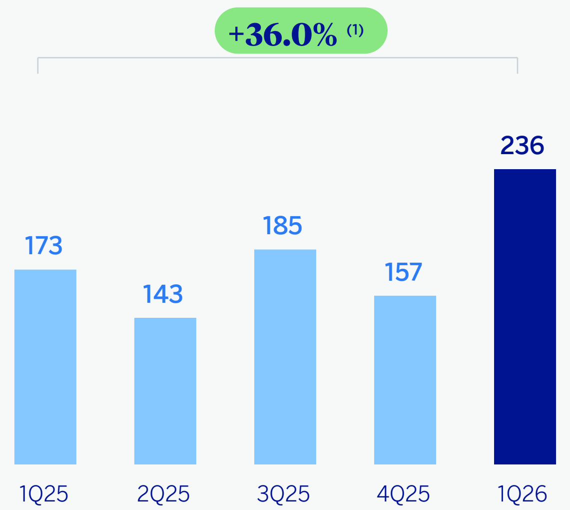


OPERATING INCOME (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)



[1] At current exchange rates: +44.7%.

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



[1] At current exchange rates: +30.9%.

Translation of this report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

FINANCIAL STATEMENTS AND RELEVANT BUSINESS INDICATORS (MILLIONS OF EUROS AND PERCENTAGE)

Income statement	1Q26	Δ %	Δ % (1)	1Q25 (2)
Net interest income	**232**	**23.2**	**27.0**	**188**
Net fees and commissions	201	46.6	51.5	137
Net trading income	161	48.4	56.5	109
Other operating income and expenses	0	(60.9)	(60.9)	1
Gross income	**595**	**36.7**	**41.8**	**435**
Operating expenses	(239)	26.2	30.3	(189)
Personnel expenses	*(120)*	*19.2*	*23.7*	*(101)*
Other administrative expenses	*(108)*	*35.5*	*39.0*	*(80)*
Depreciation	*(11)*	*22.9*	*25.7*	*(9)*
Operating income	**355**	**44.7**	**50.7**	**246**
Impairment on financial assets not measured at fair value through profit or loss	(51)	168.8	182.3	(19)
Provisions or reversal of provisions and other results	(4)	n.s.	n.s.	3
Profit (loss) before tax	**300**	**30.7**	**35.9**	**230**
Income tax	(64)	30.1	35.3	(50)
Profit (loss) for the period	**236**	**30.9**	**36.0**	**180**
Non-controlling interests	—	—	—	—
Net attributable profit (loss)	**236**	**30.9**	**36.0**	**180**

Balance sheets	31-03-26	Δ %	Δ % (1)	31-12-25 (2)
Cash, cash balances at central banks and other demand deposits	7,545	(34.7)	(36.1)	11,559
Financial assets designated at fair value	2,612	35.5	33.9	1,928
Of which: Loans and advances	*2,007*	*48.3*	*46.1*	*1,354*
Financial assets at amortized cost	84,390	13.6	12.7	74,292
Of which: Loans and advances to customers	*75,432*	*13.6*	*12.6*	*66,418*
Inter-area positions	—	—	—	—
Tangible assets	251	(3.9)	(5.3)	261
Other assets	451	43.9	42.8	314
Total assets/liabilities and equity	**95,249**	**7.8**	**6.7**	**88,354**
Financial liabilities held for trading and designated at fair value through profit or loss	772	1.0	(1.1)	764
Deposits from central banks and credit institutions	5,074	(2.1)	(2.7)	5,181
Deposits from customers	38,048	(7.0)	(7.6)	40,932
Debt certificates	1,908	6.0	5.0	1,800
Inter-area positions (3)	42,316	29.8	27.9	32,593
Other liabilities (3)	1,616	(14.1)	(15.1)	1,882
Allocated regulatory capital	5,516	6.0	5.0	5,202

Relevant business indicators	31-03-26	Δ %	Δ % (1)	31-12-25
Performing loans and advances to customers under management (4)	75,507	13.6	12.6	66,457
Non-performing loans	152	(0.4)	(0.4)	153
Customer deposits under management (4)	38,048	(7.0)	(7.6)	40,932
Off-balance sheet funds (5)	755	2.6	2.6	736
Risk-weighted assets	49,627	5.9	4.9	46,853
RORWA (1)(6)	2.0			1.7
Efficiency ratio (%)	40.2			49.0
NPL ratio (%)	0.1			0.2
NPL coverage ratio (%)	197			172
Cost of risk (%)	0.30			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 quarter of 2026 were:

- Lending (performing loans under management) recorded a growth of 12.6%, continuing the upward trend seen in recent quarters. Balanced growth was observed in all geographical areas, driven by the activity of Corporate Lending and Project Finance.
- On the other hand, compared to the end of December, the NPL ratio decreased by 2 basis points and remains at 0.1%, helped by the positive momentum of activity and the stability of non-performing loans, while the NPL coverage ratio increased to 197% supported by increased coverage on certain customers.
- Customer funds under management decreased by 7.4%, mainly driven by customer deposits in New York and Asia (CIB).

Results

Rest of Business achieved a net attributable profit of €236 million during 2026, 36.0% 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 and loan-loss provisions.

In the year-on-year evolution of the main lines of the area's income statement at the end of March 2026, the following was particularly noteworthy:

- Net interest income grew by 27.0% 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 51.5%, thanks to issuance activity in the primary debt market and relevant operations in project finance and corporate loans. By geographical area, fee generation was primarily concentrated in Europe and the United States.
- NTI grew by 56.5%, benefiting from the contribution of Europe and, to a lesser extent, Asia and the United States.
- Increase in operating expenses of 30.3% mainly explained by higher expenses in Europe due to new hires and investment in strategic projects.
- The impairment on financial assets line at the end of March 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. Meanwhile, the cost of risk at the end of March increased by 6 basis points compared to the cost of risk of the last quarter of 2025, reaching 0.30%, as a result of the increase in the portfolio and partly due to higher provisions for individual customers in the United States portfolio.

Corporate Center

FINANCIAL STATEMENTS (MILLIONS OF EUROS AND PERCENTAGE)

Income statement	1Q26	Δ %	1Q25 [1]
Net interest income	**(83)**	**(6.4)**	**(88)**
Net fees and commissions	(25)	21.8	(21)
Net trading income	(118)	n.s.	61
Other operating income and expenses	18	128.0	8
Gross income	**(208)**	**n.s.**	**(40)**
Operating expenses	(242)	27.1	(190)
Personnel expenses	*(277)*	*35.3*	*(205)*
Other administrative expenses	*91*	*32.9*	*69*
Depreciation	*(56)*	*3.5*	*(54)*
Operating income	**(450)**	**95.3**	**(230)**
Impairment on financial assets not measured at fair value through profit or loss	4	n.s.	(1)
Provisions or reversal of provisions and other results	3	(18.6)	4
Profit (loss) before tax	**(443)**	**94.7**	**(228)**
Income tax	145	271.1	39
Profit (loss) for the period	**(298)**	**58.2**	**(189)**
Non-controlling interests	(7)	6.9	(7)
Net attributable profit (loss)	**(305)**	**56.5**	**(195)**

Balance sheets [1]	31-03-26	Δ %	31-12-25 [2]
Cash, cash balances at central banks and other demand deposits	501	(2.9)	516
Financial assets designated at fair value	6,932	2.9	6,737
Of which: Loans and advances	—	—	—
Financial assets at amortized cost	4,777	15.2	4,146
Of which: Loans and advances to customers	*539*	*49.3*	*361*
Inter-area positions	568	n.s.	—
Tangible assets	1,838	(0.9)	1,855
Other assets	14,221	(9.5)	15,714
Total assets/liabilities and equity	**28,837**	**(0.5)**	**28,969**
Financial liabilities held for trading and designated at fair value through profit or loss	230	64.7	139
Deposits from central banks and credit institutions	3,876	2.2	3,793
Deposits from customers	2,063	3.1	2,001
Debt certificates	2,987	(23.2)	3,888
Inter-area positions	—	(100.0)	398
Other liabilities	8,230	69.8	4,847
Allocated regulatory capital	(49,353)	3.0	(47,895)
Total equity	60,804	(1.6)	61,798

[1] Excluding deletions.

[2] Revised balances. For more information, please refer to the “Business Areas” section.

Results

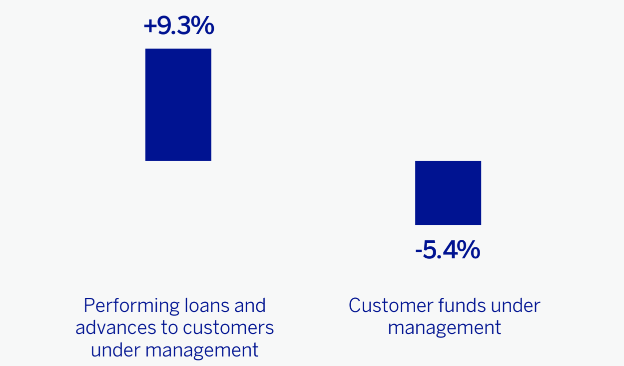
The Corporate Center recorded in the first quarter of 2026 a net attributable loss of €305 million, representing a deterioration of 56.5% compared to the €-195 million recorded in the previous year. The evolution of this aggregate is largely explained by the negative NTI registered at the end of March 2026, originating from exchange rate hedges. Additionally, operating expenses include the impact of voluntary redundancies in the first quarter of 2026.

Additional pro forma information: Corporate & Investment Banking

Highlights for the period January - March 2026

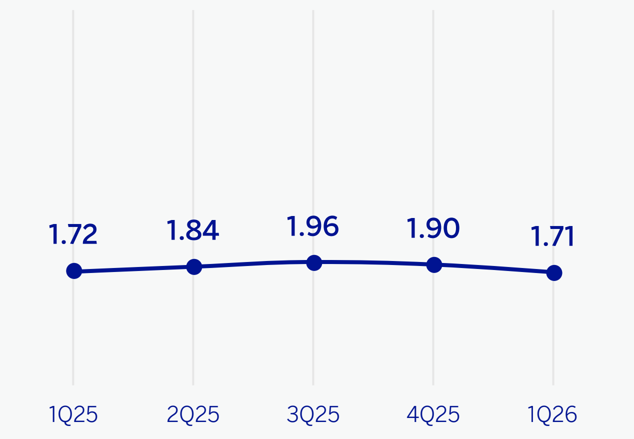
- Lending continues to show steady growth
- Positive evolution of recurring revenues
- Strength of gross income in all business divisions
- Increase in net attributable profit in the quarter

BUSINESS ACTIVITY [1] (VARIATION AT CONSTANT EXCHANGE RATES COMPARED TO 31-12-25)

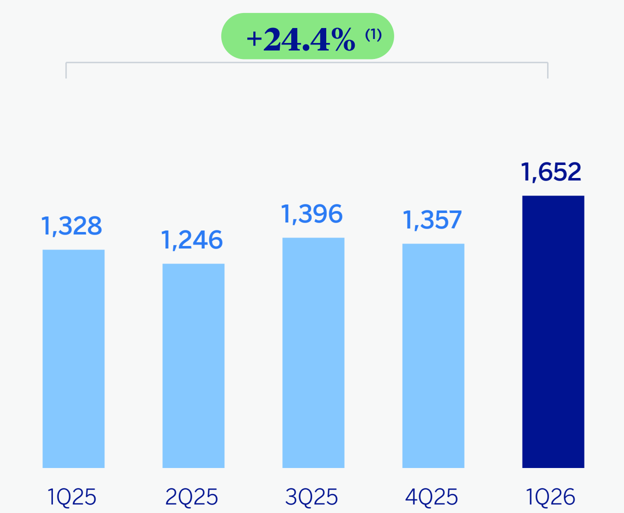


[1] Excluding repos.

RECURRING REVENUES / AVERAGE TOTAL ASSETS (PERCENTAGE AT CONSTANT EXCHANGE RATES)

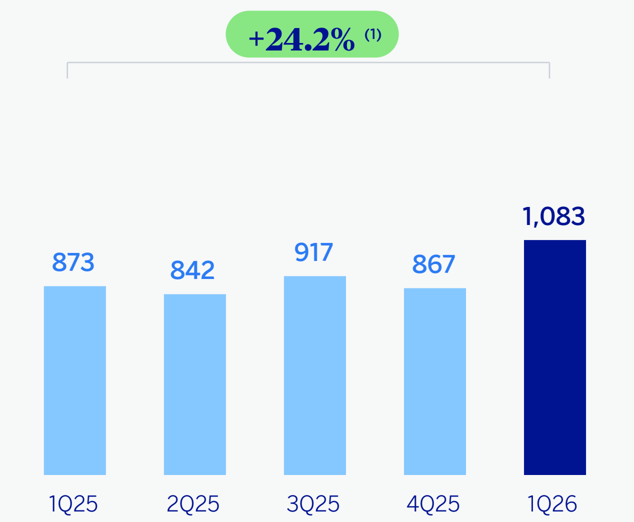


OPERATING INCOME (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)



[1] At current exchange rates: +17.0%.

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



[1] At current exchange rates: +17.5%.

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	1Q26	Δ %	Δ % [1]	1Q25 [2]
Net interest income	**1,018**	**21.5**	**29.9**	**838**
Net fees and commissions	473	30.4	34.6	362
Net trading income	714	5.7	11.3	676
Other operating income and expenses	(20)	61.7	66.6	(12)
Gross income	**2,185**	**17.2**	**23.8**	**1,864**
Operating expenses	(533)	18.1	21.9	(451)
Personnel expenses	*(245)*	*10.0*	*14.2*	*(222)*
Other administrative expenses	*(248)*	*25.0*	*28.8*	*(199)*
Depreciation	*(40)*	*32.6*	*33.1*	*(30)*
Operating income	**1,652**	**17.0**	**24.4**	**1,413**
Impairment on financial assets not measured at fair value through profit or loss	(14)	(45.4)	(42.4)	(26)
Provisions or reversal of provisions and other results	—	(98.2)	(98.2)	16
Profit (loss) before tax	**1,638**	**16.9**	**24.3**	**1,402**
Income tax	(461)	18.8	26.6	(388)
Profit (loss) for the period	**1,177**	**16.1**	**23.4**	**1,014**
Non-controlling interests	(94)	1.8	15.3	(92)
Net attributable profit (loss)	**1,083**	**17.5**	**24.2**	**922**

General note: For the translation of the income statement in those countries where hyperinflation accounting is applied, the punctual exchange rate as of March 31, 2026.

Balance sheets	31-03-26	Δ %	Δ % [1]	31-12-25 [2]
Cash, cash balances at central banks and other demand deposits	10,862	(28.1)	(29.3)	15,106
Financial assets designated at fair value	152,171	16.6	16.0	130,559
Of which: Loans and advances	*56,383*	*24.6*	*24.5*	*45,254*
Financial assets at amortized cost	166,717	7.8	7.0	154,718
Of which: Loans and advances to customers	*139,215*	*7.5*	*6.7*	*129,459*
Inter-area positions	—	—	—	—
Tangible assets	258	(4.1)	(5.5)	269
Other assets	4,915	35.0	35.8	3,640
Total assets/liabilities and equity	**334,923**	**10.1**	**9.4**	**304,292**
Financial liabilities held for trading and designated at fair value through profit or loss	111,655	14.2	13.8	97,798
Deposits from central banks and credit institutions	42,852	2.6	2.3	41,780
Deposits from customers	102,810	(2.8)	(3.5)	105,751
Debt certificates	15,563	13.1	12.6	13,766
Inter-area positions	43,911	59.5	56.1	27,535
Other liabilities	3,353	(3.9)	(4.2)	3,490
Allocated regulatory capital	14,779	4.3	3.5	14,171

Relevant business indicators	31-03-26	Δ %	Δ % [1]	31-12-25 [2]
Performing loans and advances to customers under management [3]	139,185	10.1	9.3	126,424
Non-performing loans	582	(3.8)	(3.0)	605
Customer deposits under management [3]	95,618	(3.0)	(3.6)	98,567
Off-balance sheet funds [4]	2,506	(43.0)	(44.5)	4,394
Efficiency ratio (%)	24.4			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.

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 March 31, 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 quarter of 2026 were:

- Lending stood at the end of March 2026, 9.3% above the balance at December 31, 2025, continuing the upward trend of recent quarters. Growth was observed in both transactional banking and Investment Banking & Finance, driven primarily by the performance of the countries compromising the Rest of Business area, particularly the United States and Asia.
- Customer funds decreased by -5.4% during the first quarter of the year 2026, mainly in Rest of Business and Spain.

Results

CIB generated a net attributable profit of €1,083 million in 2026[20]. Excluding the impact of currency fluctuations, this result represents a 24.2% 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 good behavior in all its products, particularly in currency, 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 most relevant aspects of the year-on-year income statement evolution of this aggregate as of end of March 2026 are summarized below:

- Net interest income increased by 29.9%, thanks to the continued growth of the portfolio both in 2025 and in the first quarter of 2026, in both GTB and IB&F. By geographical areas, Spain and Rest of Business showed the strongest growth.
- Net fees and commissions recorded an increase of 34.6%, driven primarily by increased activity in primary debt issuance in Global Markets, as well as by the strong performance of Project Finance, Corporate Lending in IB&F, and guarantee activity associated with Working Capital and Trade Finance in GTB. Geographically, Spain and the Rest of Business deserve special mention for their performance.
- Growth in the NTI line (+11.3%) was driven by commercial activity, with significant performance in currency, interest rates, and equity. Rest of Business, Turkey, and Mexico showed the strongest performance compared to the same period last year.
- Operating expenses grew by 21.9% driven by higher personnel expenses, associated with strategic plans and new capacities, as well as increased spending in technology. However, the efficiency ratio stood at 24.4% at the end of March, an improvement of 37 basis points compared to 2025, thanks to the strong boost in gross income.
- The impairment on financial assets line recorded a provision of €-14 million, mainly originating in the United States and Europe, which represents an improvement compared to the provisions made in the same period of the previous year.

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

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[21] 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 quarter 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.

[21] With the exception 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.-Mar.2026	Jan.-Dec.2025	Jan.-Mar.2025
Numerator (Millions of euros)	=	Net attributable profit (loss) annualized	12,123	10,511	10,942
Denominator (Millions of euros)	+	Average shareholders' funds	76,962	75,270	73,767
	+	Average accumulated other comprehensive income	(18,320)	(18,147)	(16,998)
	=	ROE	20.7%	18.4%	19.3%

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.-Mar.2026	Jan.-Dec.2025	Jan.-Mar.2025
Numerator (Millions of euros)	=	Net attributable profit (loss) annualized	12,123	10,511	10,942
Denominator (Millions of euros)	+	Average shareholders' funds	76,962	75,270	73,767
	+	Average accumulated other comprehensive income	(18,320)	(18,147)	(16,998)
	-	Average intangible assets	2,882	2,596	2,502
	=	ROTE	21.7%	19.3%	20.2%

RORC

The RORC (return on regulatory capital) measures the return on regulatory capital necessary to meet the CET1 fully loaded target ratio[22]. It is calculated as follows:

$$\frac{\text{Net attributable profit (loss)}}{\text{Average regulatory capital of the Group}}$$

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.-Mar.2026	Jan.-Dec.2025	Jan.-Mar.2025
Numerator (Millions of euros)	=	Net attributable profit (loss) annualized	12,123	10,511	10,942
Denominator (Millions of euros)	=	Average regulatory capital of the Group	51,076	49,736	49,945
	=	RORC	23.7 %	21.1%	21.9%

ROA

The ROA (return on assets) ratio measures the accounting return obtained on an entity's assets. It is calculated as follows:

$$\frac{\text{Profit (loss) for the period}}{\text{Average total assets}}$$

[22] 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.

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.-Mar.2026	Jan.-Dec.2025	Jan.-Mar.2025
Numerator (Millions of euros)	Profit (loss) for the period annualized	12,931	11,126	11,690
Denominator (Millions of euros)	Average total assets	909,553	817,040	791,521
=	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.-Mar.2026	Jan.-Dec.2025	Jan.-Mar.2025
Numerator (Millions of euros)	Profit (loss) for the period annualized	12,931	11,126	11,690
Denominator (Millions of euros)	Average RWA	406,365	397,508	402,812
=	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.-Mar.2026	Jan.-Dec.2025	Jan.-Mar.2025
Numerator (Millions of euros)	+	Operating expenses	4,049	14,332	3,562
Denominator (Millions of euros)	+	Gross income	10,652	36,931	9,324
	=	**Efficiency ratio**	**38.0%**	**38.8%**	**38.2%**

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.-Mar.2026	Jan.-Dec.2025	Jan.-Mar.2025
(Millions of euros)	+	Net attributable profit (loss)	2,989	10,511	2,698
(Millions of euros)	-	Remuneration related to the Additional Tier 1 securities (CoCos)	113	397	100
Numerator (millions of euros)	=	Net attributable profit (loss) ex.CoCos remuneration	2,876	10,114	2,598
Denominator (millions) [(1)]	+	Weighted average number of shares of the period	5,708	5,762	5,763
	-	Average treasury shares of the period	9	9	11
	-	Share buyback program (average)	40	5	—
	=	**Earnings (loss) per share (euros)**	**0.51**	**1.76**	**0.45**

[(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.-Mar.2026	Jan.-Dec.2025	Jan.-Mar.2025
Numerator (millions of euros)	=	Net attributable profit (loss) ex. CoCos remuneration	2,876	10,114	2,598
Denominator (millions) [(1)]	+	Number of shares	5,634	5,709	5,763
	-	Treasury shares	9	10	12
	-	Shares buyback program [(2)]	21	7	—
	=	**Adjusted earnings (loss) per share (euros)**	**0.51**	**1.78**	**0.45**

[(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 - March 2026, the Buyback Program includes the shares acquired between March 23 and 31, 2026, corresponding to the Second Tranche of the Second 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

			31-03-26	31-12-25	31-03-25
Numerator (Millions of euros)	+	Shareholders' funds	74,803	76,228	73,025
	+	Accumulated other comprehensive income	(18,533)	(18,871)	(17,948)
Denominator (Millions of shares) [1]	+	Number of shares	5,634	5,709	5,763
	-	Treasury shares	9	10	12
	-	Share buyback program [2]	53	73	—
	=	**Book value per share (euros / share)**	**10.10**	**10.19**	**9.58**

[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 March 31, 2026, includes all shares repurchased under the second tranche of the second share buyback program, which began on March 23, 2026 and was completed on April 17, 2026.

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

			31-03-26	31-12-25	31-03-25
Numerator (Millions of euros)	+	Shareholders' funds	74,803	76,228	73,025
	+	Accumulated other comprehensive income	(18,533)	(18,871)	(17,948)
	-	Intangible assets	2,952	2,856	2,492
Denominator (Millions of shares) (1)	+	Number of shares	5,634	5,709	5,763
	-	Treasury shares	9	10	12
	-	Share buyback program (2)	53	73	—
	=	**Tangible book value per share (euros / share)**	**9.57**	**9.69**	**9.14**

(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 March 31, 2026, includes all shares repurchased under the second tranche of the second share buyback program, which began on March 23, 2026 and was completed on April 17, 2026.

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[23] 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.

[23] 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 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

		31-03-26	31-12-25	31-03-25
Numerator (Millions of euros)	NPLs	15,163	14,837	14,296
Denominator (Millions of euros)	Credit Risk	572,273	547,184	494,729
=	**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.

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

		31-03-26	31-12-25	31-03-25
Numerator (Millions of euros)	Provisions	13,077	12,604	11,677
Denominator (Millions of euros)	NPLs	15,163	14,837	14,296
=	**NPL coverage ratio**	**86%**	**85%**	**82%**

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:

$$\frac{\text{Loan-loss provisions}}{\text{Average loans and advances to customers (gross)}}$$

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.-Mar.2026	Jan.-Dec.2025	Jan.-Mar.2025
Numerator (Millions of euros)	Loan-loss provisions annualized	7,386	6,115	5,558
Denominator (Millions of euros)	Average loans to customers (gross)	479,565	439,525	426,100
=	**Cost of risk**	**1.54%**	**1.39%**	**1.30%**

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