

**Condensed Interim Consolidated Financial
Statements and Interim Consolidated
Management Report as of and for the nine
months ended September 30, 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 nine months
ended September 30, 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 September 30, 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 nine-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 nine-month period ended as of September 30, 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 nine-month period ended September 30, 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 nine-month period ended September 30, 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

October 29, 2026

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INTERIM CONSOLIDATED MANAGEMENT REPORT

LEGAL DISCLAIMER

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

CONDENSED CONSOLIDATED BALANCE SHEETS (MILLIONS OF EUROS)

ASSETS	Notes	September 2026	December 2025 ⁽¹⁾
Cash, cash balances at central banks and other demand deposits	8	62,933	58,837
Financial assets held for trading	9	154,537	123,185
Non-trading financial assets mandatorily at fair value through profit or loss	10	13,504	11,272
Financial assets designated at fair value through profit or loss	11	831	1,006
Financial assets at fair value through other comprehensive income	12	59,741	58,809
Financial assets at amortized cost	13	651,701	568,893
Derivatives - hedge accounting		775	570
Fair value changes of the hedged items in portfolio hedges of interest rate risk		(185)	(87)
Joint ventures and associates	14	981	994
Insurance and reinsurance assets	21	264	198
Tangible assets	15	9,763	9,482
Intangible assets	16	3,203	2,856
Tax assets	17	17,400	17,867
Other assets	18	5,881	4,985
Non-current assets and disposal groups classified as held for sale	19	4,863	709
TOTAL ASSETS		986,191	859,576
LIABILITIES AND EQUITY	Notes	September 2026	December 2025 ⁽¹⁾
Financial liabilities held for trading	9	126,627	91,917
Financial liabilities designated at fair value through profit or loss	11	21,567	18,417
Financial liabilities at amortized cost	20	739,518	658,599
Derivatives - hedge accounting		2,288	1,933
Liabilities under insurance and reinsurance contracts	21	13,084	12,760
Provisions	22	4,253	4,422
Tax liabilities	17	4,828	4,020
Other liabilities	18	7,992	5,709
Liabilities included in disposal groups classified as held for sale	19	3,466	—
TOTAL LIABILITIES		923,623	797,778
SHAREHOLDERS' FUNDS		75,260	76,228
Capital	24	2,700	2,797
Share premium		16,055	18,469
Other equity		36	40
Retained earnings	25	51,354	46,346
Other reserves	25	(886)	203
Less: Treasury shares		(1,046)	(299)
Profit or loss attributable to owners of the parent		9,066	10,511
Less: Interim dividends		(2,020)	(1,840)
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	26	(17,686)	(18,871)
MINORITY INTERESTS (NON-CONTROLLING INTERESTS)	27	4,994	4,441
TOTAL EQUITY		62,568	61,798
TOTAL EQUITY AND TOTAL LIABILITIES		986,191	859,576
MEMORANDUM ITEM (OFF-BALANCE SHEET EXPOSURES)	Notes	September 2026	December 2025 ⁽¹⁾
Loan commitments given	28	278,904	227,554
Financial guarantees given	28	27,518	24,865
Other commitments given	28	76,839	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 nine months ended September 30, 2026.

Condensed consolidated income statements for the nine months ended September 30, 2026 and 2025

CONDENSED CONSOLIDATED INCOME STATEMENTS (MILLIONS OF EUROS)

	Notes	September 2026	September 2025 ⁽¹⁾
Interest and other income	29.1	49,936	43,231
Interest income using effective interest rate method		44,966	39,147
Other interest income		4,971	4,084
Interest expense	29.2	(26,693)	(23,985)
NET INTEREST INCOME		23,243	19,246
Dividend income	30	86	79
Share of profit or loss of entities accounted for using the equity method		80	42
Fee and commission income	31	11,608	10,022
Fee and commission expense	31	(4,699)	(3,951)
Gains (losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	32	189	245
Gains (losses) on financial assets and liabilities held for trading, net	32	1,583	1,719
Gains (losses) on non-trading financial assets mandatorily at fair value through profit or loss, net	32	85	191
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	32	309	37
Gains (losses) from hedge accounting, net	32	(15)	8
Exchange differences, net	32	(57)	(237)
Other operating income	33	477	497
Other operating expense	33	(2,212)	(1,907)
Income from insurance and reinsurance contracts	34	3,301	2,835
Expense from insurance and reinsurance contracts	34	(1,906)	(1,689)
GROSS INCOME		32,072	27,136
Administration costs	35	(10,900)	(9,232)
Depreciation and amortization	36	(1,268)	(1,128)
Provisions or reversal of provisions	37	(132)	(233)
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss or net gains by modification	38	(5,444)	(4,328)
NET OPERATING INCOME		14,327	12,215
Impairment or reversal of impairment of investments in joint ventures and associates		—	32
Impairment or reversal of impairment on non-financial assets	39	(20)	(5)
Gains (losses) on derecognition of non-financial assets and subsidiaries, net		13	5
Gains (losses) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	40	5	45
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		14,325	12,292
Tax expense or income related to profit or loss from continuing operations		(4,653)	(3,832)
PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS		9,672	8,461
Profit (loss) after tax from discontinued operations	19	—	—
PROFIT (LOSS)		9,672	8,461
ATTRIBUTABLE TO MINORITY INTERESTS (NON-CONTROLLING INTERESTS)	27	606	483
ATTRIBUTABLE TO OWNERS OF THE PARENT		9,066	7,978

	September 2026	September 2025 ⁽¹⁾
EARNINGS (LOSSES) PER SHARE (EUROS)	1.57	1.33
Basic earnings (losses) per share from continuing operations	1.57	1.33
Diluted earnings (losses) per share from continuing operations	1.57	1.33
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 nine months ended September 30, 2026.

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

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

	September 2026	September 2025 ⁽¹⁾
PROFIT (LOSS) RECOGNIZED IN INCOME STATEMENT	9,672	8,461
OTHER RECOGNIZED INCOME (EXPENSE)	428	(1,900)
ITEMS NOT SUBJECT TO RECLASSIFICATION TO INCOME STATEMENT	(125)	(146)
Actuarial gains (losses) from defined benefit pension plans	(329)	(218)
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	59	132
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	139	(111)
Income tax related to items not subject to reclassification to income statement	5	52
ITEMS SUBJECT TO RECLASSIFICATION TO INCOME STATEMENT	552	(1,754)
Hedge of net investments in foreign operations (effective portion)	(323)	(485)
Valuation gains (losses) taken to equity	(323)	(485)
Transferred to profit or loss	—	—
Other reclassifications	—	—
Foreign currency translation	1,800	(1,498)
Translation gains (losses) taken to equity	1,779	(1,498)
Transferred to profit or loss	—	—
Other reclassifications	21	—
Cash flow hedges (effective portion)	(37)	(71)
Valuation gains (losses) taken to equity	(37)	(71)
Transferred to profit or loss	—	—
Transferred to initial carrying amount of hedged items	—	—
Other reclassifications	—	—
Hedging instruments (non-designated elements)	53	3
Valuation gains or losses taken to equity	53	3
Debt securities at fair value through other comprehensive income	(1,259)	434
Valuation gains (losses) taken to equity	(1,105)	633
Transferred to profit or loss	(158)	(200)
Other reclassifications	5	—
Non-current assets and disposal groups held for sale	(38)	—
Valuation gains (losses) taken to equity	(12)	—
Transferred to profit or loss	—	—
Other reclassifications	(26)	—
Entities accounted for using the equity method	9	(16)
Income tax relating to items subject to reclassification to income statements	347	(121)
TOTAL RECOGNIZED INCOME (EXPENSE)	10,100	6,561
Attributable to minority interests (non-controlling interests)	839	36
Attributable to the parent company	9,261	6,525

(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 nine months ended September 30, 2026.

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

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

September 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)	Minority interests		Total
												Accumulated other comprehensive income (Note 27)	Other (Note 27)	
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	—	—	—	—	—	—	—	—	9,066	—	195	232	606	10,100
Other changes in equity	(97)	(2,414)	—	(5)	5,008	—	(1,089)	(746)	(10,511)	(181)	991	—	(286)	(9,330)
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	(97)	(2,414)	—	—	78	—	(1,527)	3,960	—	—	—	—	—	—
Dividend distribution (shareholder remuneration)	—	—	—	—	(3,357)	—	—	—	—	(2,020)	—	—	(268)	(5,645)
Purchase of treasury shares	—	—	—	—	—	—	—	(5,289)	—	—	—	—	—	(5,289)
Sale or cancellation of treasury shares	—	—	—	—	—	—	28	583	—	—	—	—	—	611
Reclassification of other equity instruments to financial liabilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Reclassification of financial liabilities to other equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Transfers among components of equity	—	—	—	13	8,640	—	(972)	—	(10,511)	1,840	991	—	—	—
Increase/Reduction of equity due to business combinations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Share based payments	—	—	—	(30)	—	—	—	—	—	—	—	—	—	(30)
Other increases or (-) decreases in equity	—	—	—	13	(352)	—	1,382	—	—	—	—	—	(18)	1,025
Balances as of September 30, 2026	2,700	16,055	—	36	51,354	—	(886)	(1,046)	9,066	(2,020)	(17,686)	(2,827)	7,820	62,568

(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 nine months ended September 30, 2026.

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

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

September 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)	Minority interests		Total
												Accumulated other comprehensive income (Note 27)	Other (Note 27)	
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	—	—	—	—	—	—	—	—	7,978	—	(1,453)	(447)	483	6,561
Other changes in equity	—	—	—	(6)	5,736	—	(8)	(28)	(10,054)	(173)	(1)	—	(230)	(4,765)
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)	—	—	—	—	(2,357)	—	—	—	—	(1,842)	—	—	(250)	(4,448)
Purchase of treasury shares	—	—	—	—	—	—	—	(601)	—	—	—	—	—	(601)
Sale or cancellation of treasury shares	—	—	—	—	—	—	6	574	—	—	—	—	—	580
Reclassification of other equity instruments to financial liabilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Reclassification of financial liabilities to other equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Transfers among components of equity	—	—	—	9	8,392	—	(14)	—	(10,054)	1,668	(1)	—	—	—
Increase/Reduction of equity due to business combinations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Share based payments	—	—	—	(26)	—	—	—	—	—	—	—	—	—	(26)
Other increases or (-) decreases in equity	—	—	—	11	(299)	—	—	—	—	—	—	—	20	(269)
Balances as of September 30, 2025	2,824	19,184	—	34	46,429	—	1,805	(93)	7,978	(1,842)	(18,674)	(3,177)	7,342	61,809

(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 nine months ended September 30, 2026.

Condensed consolidated statements of cash flows for the nine months ended September 30, 2026 and 2025

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (MILLIONS OF EUROS)

	September 2026	September 2025 ⁽¹⁾
A) CASH FLOWS FROM OPERATING ACTIVITIES	14,980	10,962
Of which hyperinflation effect from operating activities	1,466	1,282
Profit for the period	9,672	8,461
Adjustments to obtain the cash flow from operating activities	13,219	10,579
Depreciation and amortization	1,268	1,128
Other adjustments	11,950	9,451
Net increase/decrease in operating assets/liabilities	(4,973)	(6,255)
Financial assets/liabilities held for trading	3,721	(2,044)
Non-trading financial assets mandatorily at fair value through profit or loss	(2,022)	(375)
Other financial assets/liabilities designated at fair value through profit or loss	3,177	2,246
Financial assets at fair value through other comprehensive income	(2,435)	(477)
Financial assets/liabilities at amortized cost	(8,471)	(6,000)
Other operating assets/liabilities	1,057	395
Collection/Payments for income tax	(2,938)	(1,823)
B) CASH FLOWS FROM INVESTING ACTIVITIES	(1,205)	(925)
Of which hyperinflation effect from investing activities	277	311
Tangible assets	(598)	(423)
Intangible assets	(810)	(682)
Investments in joint ventures and associates	107	44
Subsidiaries and other business units	(18)	—
Non-current assets/liabilities held for sale	114	136
Other settlements/collections related to investing activities	—	—
C) CASH FLOWS FROM FINANCING ACTIVITIES	(9,233)	(1,881)
Of which hyperinflation effect from financing activities	—	—
Dividends	(3,357)	(2,357)
Subordinated liabilities	(569)	1,009
Treasury share amortization/increase	(97)	—
Treasury share acquisition/disposal	(4,615)	(58)
Other items relating to financing activities	(595)	(476)
D) EFFECT OF EXCHANGE RATE CHANGES	(175)	(2,176)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)	4,366	5,980
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	58,837	51,145
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	63,204	57,125

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

	September 2026	September 2025 ⁽¹⁾
Cash	6,845	6,960
Balance of cash equivalent in central banks	46,297	42,525
Other financial assets	10,061	7,639
Less: Bank overdraft refundable on demand	—	—
TOTAL CASH AND CASH EQUIVALENTS AT END OF THE PERIOD ⁽²⁾	63,204	57,125

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

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

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

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

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

1.1. Introduction

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

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

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 nine months ended September 30, 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 October 28, 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 September 30, 2026, together with the consolidated results of its operations and the consolidated cash flows generated by the Group during the nine months ended September 30, 2026.

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

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

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

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

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

1.3. Comparative information

The information included in the Consolidated Financial Statements and the Notes relating to the nine months ended September 30, 2025 and as of December 31, 2025, is presented for the purpose of comparison with the information for September 30, 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 Bank's Directors.

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

- Loss allowances on certain financial assets (see Notes 6, 12, 13 and 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 September 30, 2026. However, it is possible that events may take place subsequent to such date which could make it necessary to amend these estimations (upward or downward), which would be carried out prospectively, recognizing the effects of the change in estimation in the corresponding consolidated financial statements.

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

1.5. 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 nine months ended September 30, 2026.

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

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

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

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

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

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

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

Annual improvements applied to International Financial Reporting Standards (IFRS)

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

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

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

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

IFRS 18 - "Presentation and Disclosures in Financial Statements"

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

Specifically, IFRS 18 introduces three new predefined profit and loss categories (operating, investing and financing), in addition to the existing ones (income tax and results of discontinued operations) and two mandatory subtotals ("operating profit (loss)" and "profit (loss) before financing and income taxes") to provide a consistent structure in the income statement and facilitate the analysis of the income statement. Additionally, it introduces disclosure requirements for management-defined performance

measures (MPM). Finally, it establishes requirements and provides guidance on aggregation/disaggregation of the information to be provided in the primary financial statements.

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

IFRS 19 "Subsidiaries without Public Accountability: Disclosures"

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

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

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

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

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

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

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

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

The amendments also require reporting and detailing financial information about the foreign operations affected by the indicated conversion method. The amendments will come into effect on January 1, 2027, once adopted by the European Union, and will be applied retrospectively. The entry into force of the standard will not have any impact on the consolidated financial statements.

Amendment to IAS 28 – "Amendments to the Fair Value Option for Investments in Associates and Joint Ventures"

In June 2026, the IASB issued specific amendments to IAS 28 regarding the use of the fair value option as an exemption from applying the equity method to investments in associates and joint ventures for eligible entities. The amendments clarify the scope of this exemption to include entities whose main business activity is investing in specified types of assets, in accordance with IFRS 18. The amendments become effective when an entity first applies IFRS 18, i.e. for annual reporting periods beginning on or after January 1, 2027, or earlier if IFRS 18 is adopted early. However, the amendments are still pending endorsement by the European Union. The entry into force of the standard is not expected to have any impact on the consolidated financial statements.

3. BBVA Group

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

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

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

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

Significant transactions in the first nine months of 2026

Divestitures

Agreement for the sale of the Romanian subsidiary of Garanti BBVA

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

Following receipt of the relevant regulatory approvals, completion of the transaction is expected to take place in November 2026.

Significant transactions in 2025

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

4. Shareholder remuneration system

Shareholder remuneration

Cash distributions in 2025

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

- The Annual General Shareholders' Meeting of BBVA held on March 21, 2025, approved, under item 1.3 of the Agenda, a cash distribution against the 2024 results as a final dividend for the 2024 financial year, for an amount equal to €0.41 gross (€0.3321 net of withholding tax) per outstanding BBVA share entitled to participate in this distribution, which was paid on April 10, 2025. The total amount paid, excluding dividends paid in respect of treasury shares held by the Group's companies other than BBVA, S.A., amounted to €2,357 million.
- By means of an Inside Information notice (*información privilegiada*) dated September 29, 2025, BBVA announced that the Board of Directors had approved the payment of a cash interim dividend of €0.32 gross (€0.2592 net of withholding tax) per each outstanding BBVA share entitled to participate in this distribution, which was paid on November 7, 2025. The total amount paid, excluding dividends paid in respect of treasury shares held by the Group's companies other than BBVA, S.A., amounted to €1,840 million.

Cash distributions in 2026

During the 2026 financial year, the Annual General Shareholders' Meeting and the Board of Directors, respectively, approved the payment of the following cash amounts:

- 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.
- Additionally, by means of an Inside Information notice (*información privilegiada*) dated October 1, 2026, BBVA announced that the Board of Directors had approved the payment of a cash interim dividend of €0.37 gross (€0.2997 net of withholding tax) per each outstanding BBVA share entitled to participate in this distribution, which was paid on October 15, 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 €2,022 million.

Share buyback programs

Share buyback programs in 2025

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

On October 30, 2025, after receiving the required authorization from the European Central Bank (hereinafter "ECB"), BBVA announced by means of an Inside Information notice (*información privilegiada*) the execution of a time-scheduled buyback program for the repurchase of own shares, with the purpose of reducing BBVA's share capital, all in accordance with Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse and Commission Delegated Regulation (EU) No. 2016/1052 of March 8, 2016 (the "Regulations"), for a maximum monetary amount of €993 million. The

execution was carried out externally by Citigroup Global Markets Europe AG. By means of an Other Relevant Information notice (*Otra Información Relevante*) dated December 10, 2025, BBVA announced the completion of the share buyback program upon reaching the maximum monetary amount, having acquired a total of 54,316,765 BBVA shares, between October 31 and December 10, 2025, representing, approximately, 0.93% of BBVA's share capital as of such date. On December 23, 2025, BBVA notified through an Other Relevant Information notice (*Otra Información Relevante*) the partial execution of the share capital reduction resolution adopted by the Annual General Shareholders' Meeting of BBVA held on March 21, 2025, under item 3 of the Agenda, through the reduction of BBVA's share capital in a nominal amount of €26,615,214.85 and the consequent redemption, charged to unrestricted reserves, of the 54,316,765 BBVA shares of €0.49 par value each acquired derivatively by BBVA in execution of the aforementioned BBVA share buyback program and which were held as treasury shares.

Share buyback programs in 2026

First Framework Program

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

First Tranche

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

By means of an Other Relevant Information notice (*Otra Información Relevante*) 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 as of that date.

On March 31, 2026, BBVA notified through an Other Relevant Information notice (*Otra Información Relevante*) the first 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).

Second Tranche

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

By means of an Other Relevant Information notice (*Otra Información Relevante*) 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 as of that date, were acquired.

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

Third Tranche

On April 30, 2026, BBVA communicated by means of an Inside Information notice (*información privilegiada*), that its Board of Directors, at its meeting held on April 29, 2026, had agreed to execute a third tranche of treasury share buyback within the Framework Program, in accordance with the Regulations for the purpose of reducing BBVA's share capital, for a maximum monetary amount of €1,460 million (the "Third Tranche"). The execution was carried out externally through Citigroup Global Markets Europe AG.

By means of an Other Relevant Information notice (*Otra Información Relevante*) dated August 3, 2026, BBVA announced the completion of the execution of the Third Tranche of the Framework Program, having reached the maximum monetary amount of €1,460 million. Between May 6 and August 3, 2026, a total of 70,339,213 own shares, representing approximately 1.26% of BBVA's share capital as of that date, were acquired.

On September 23, 2026, BBVA communicated, through an Other Relevant Information notice (*Otra Información Relevante*), the third 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 €34,466,214.37 and the consequent redemption, charged to unrestricted reserves, of the 70,339,213 BBVA shares of €0.49 par value each acquired derivatively by BBVA in execution of the Third Tranche of the BBVA Framework Program and which were held as treasury shares (see Notes 24 and 25).

Second Framework Program

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

First Tranche

As part of that communication, it was also announced that the Board of Directors agreed to execute a first tranche of the Second Framework Program in compliance with the Regulations, for the purpose of reducing BBVA's share capital for a maximum monetary amount of €1,000 million (the "First Tranche of the Second Framework Program"). The execution was carried out externally through HSBC Continental Europe.

By means of an Other Relevant Information notice (*Otra Información Relevante*) dated October 2, 2026, BBVA announced the completion of the execution of the First Tranche of the Second Framework Program, having reached the maximum monetary amount of €1,000 million. Between August 5, 2026 and October 1, 2026, a total of 40,204,840 own shares, representing approximately 0.73% of BBVA's share capital as of that date, were acquired.

Second Tranche

On October 13, 2026, BBVA announced by means of an Inside Information notice (*información privilegiada*) that it had agreed to carry out a second tranche of treasury share buyback, in accordance with the Regulations for the purpose of reducing BBVA's

share capital, for a maximum monetary amount of €1,000 million (the "Second Tranche of the Second Framework Program"). The execution started on October 14, 2026 and will be carried out externally through J.P. Morgan SE.

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

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

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

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

The 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 September 30, 2026 do not differ significantly from those included in Note 7 of the consolidated financial statements of the Group for the year ended December 31, 2025.

6.1 Risk factors

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

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

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

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

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

Macroeconomic and geopolitical risks

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

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

Tensions in the Middle East have led to increases in 2026 in the prices of oil, gas, and other energy-intensive goods. A prolonged escalation of the conflict may result in further volatility or sustained increases in global energy prices, generate strong inflationary pressures, increase financial volatility, weigh on economic growth, and potentially contribute to a global economic slowdown while constraining the policy space of major central banks. These risks are compounded by the continuation of the conflict in Ukraine and the potential reactivation of other geopolitical flashpoints, such as the Arctic, or developments in Latin America linked to possible interventions by the U.S. administration. In response to these risks and to changes in U.S. foreign policy, the European Union has taken steps to increase military spending, which could support growth but also add upward pressure on inflation and interest rates in the region.

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

While fiscal and monetary policies could partially offset the effects of global protectionism, notably in the Eurozone, where significant public spending increases have been announced, the impact of higher U.S. tariffs could be amplified by the adoption of retaliatory measures by other countries, sustained uncertainty, weakened confidence levels, 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. Potential changes in the U.S. administration's fiscal, monetary, regulatory, industrial, and foreign policies, together with the uncertainty surrounding the upcoming midterm elections, could likewise contribute to increased financial and macroeconomic volatility. This is compounded by concerns regarding the potential consideration by the Federal Reserve of political factors in its decision-making.

Amid growing uncertainty surrounding U.S. policies and the widening fiscal deficit, the U.S. risk premium could continue to rise, pushing up long-term sovereign yields and further weakening the U.S. dollar. These developments could trigger episodes of volatility, especially given the high public debt levels in both advanced and emerging economies, and the political uncertainty and social unrest in some European countries. 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, among others, to the following general risks related to the economic and institutional environment in the countries where it operates: a deterioration in economic activity, including potential recession scenarios; inflationary pressures that could lead to tightening of monetary conditions; stagflation triggered by intense or prolonged supply shocks, including as a result of a protectionist escalation or a sharp rise in oil and gas prices; exchange rate volatility; adverse developments in real estate markets; extreme weather and climate-related factors; changes in the institutional environment of the countries where the Group operates, which could lead to sudden and pronounced GDP contractions and/or shifts in regulatory or government policy, including capital controls, dividend restrictions, or the imposition of new taxes or levies; high levels of public debt or external deficits, which could lead to sovereign credit rating downgrades or even defaults or debt restructurings; the impact of policies adopted by the current U.S. administration, about which significant uncertainty remains; and episodes of financial market volatility, such as those seen recently, that could result in significant losses for the Group.

In Spain, political, regulatory, and economic uncertainty arising, in part, from the upcoming general elections in Spain, may have a negative impact on activity. In Mexico, there is considerable uncertainty regarding the impact of the constitutional reforms implemented in 2025, as well as the policies of the U.S. administration and the outcome of the review of the United States-Mexico-Canada free trade agreement (USMCA). In Turkey, despite the gradual improvement in macroeconomic conditions, the situation remains relatively unstable, marked by pressure on the Turkish lira, high inflation, a significant trade deficit, relatively low central bank foreign exchange reserves, and high external financing costs. Political and social tensions could also trigger new episodes of financial volatility and macroeconomic risks. Moreover, uncertainty remains over the final impact of the geopolitical situation in the Middle East. In South America, ongoing and potential interventionist actions by the United States in some of its countries constitute a significant source of risk. In Argentina, despite the improved prospects for the economy following significant fiscal, monetary and exchange rate adjustments, the risk of economic and financial turmoil persists. Lastly, in Colombia and Peru, the severity of extreme climate-related events, the deterioration in public security conditions, and the worsening of public finances could weigh on economic performance.

Any of these factors may have a material adverse effect 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 September 30, 2026 do not differ significantly from those included in Note 7 of the consolidated financial statements of the Group for the year ended December 31, 2025.

Credit risk exposure

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

MAXIMUM CREDIT RISK EXPOSURE (MILLIONS OF EUROS)

	Notes	September 2026	Stage 1	Stage 2	Stage 3
Financial assets held for trading		115,671			
Equity instruments	9	10,889			
Debt securities	9	34,236			
Loans and advances	9	70,545			
Non-trading financial assets mandatorily at fair value through profit or loss		13,504			
Equity instruments	10	12,379			
Debt securities	10	320			
Loans and advances	10	805			
Financial assets designated at fair value through profit or loss	11	831			
Derivatives (trading and hedging)		55,088			
Financial assets at fair value through other comprehensive income		59,851			
Equity instruments	12	591			
Debt securities		58,395	58,395	—	—
Loans and advances		864	292	573	—
Financial assets at amortized cost		665,082	616,584	32,632	15,866
Debt securities		79,278	79,238	—	40
Loans and advances to central banks		11,913	11,913	—	—
Loans and advances to credit institutions		33,123	33,097	26	—
Loans and advances to customers		540,767	492,335	32,606	15,826
Total financial assets risk		910,026			
Total loan commitments and financial guarantees		383,260	371,808	10,752	700
Loan commitments given	28	278,904	270,663	7,997	243
Financial guarantees given	28	27,518	26,678	722	118
Other commitments given	28	76,839	74,466	2,034	339
Total maximum credit exposure		1,293,286			

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 during the nine months ended September 30, 2026 and the year ended December 31, 2025 of impaired assets (financial assets; financial guarantees given and other commitments given) are as follows:

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

	September 2026	December 2025
Balance at the beginning of the period	14,900	14,891
Additions	11,530	13,143
Decreases ⁽¹⁾	(5,598)	(6,893)
Net additions	5,932	6,250
Amounts written-off	(3,903)	(4,534)
Exchange differences and other	(608)	(1,708)
Balance at the end of the period	16,321	14,900

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

Loss allowances

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

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

	September 2026	December 2025
Balance at the beginning of the period	(12,394)	(11,630)
Increase in loss allowances charged to income	(10,297)	(10,899)
Stage 1	(1,702)	(1,761)
Stage 2	(1,667)	(1,433)
Stage 3	(6,928)	(7,706)
Decrease in loss allowances charged to income	4,869	4,780
Stage 1	1,812	1,245
Stage 2	1,025	1,058
Stage 3	2,032	2,476
Transfer to written-off loans, exchange differences and other	4,413	5,356
Balance at the end of the period	(13,408)	(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.

As of September 30, 2026 and 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 instruments as of September 30, 2026 do not differ significantly from those included in Note 8 to the consolidated financial statements for the year ended December 31, 2025.

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

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

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

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

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

			Fair value		
	Notes	Book value	Level 1	Level 2	Level 3
ASSETS					
Financial assets held for trading	9	154,537	32,244	119,180	3,112
Derivatives		38,866	1,629	36,297	940
Equity instruments		10,889	10,604	51	234
Debt securities		34,236	20,010	13,657	569
Loans and advances		70,545	1	69,175	1,369
Non-trading financial assets mandatorily at fair value through profit or loss	10	13,504	11,165	891	1,448
Equity instruments		12,379	10,965	125	1,289
Debt securities		320	200	119	1
Loans and advances		805	—	646	158
Financial assets designated at fair value through profit or loss	11	831	830	—	—
Debt securities		831	830	—	—
Financial assets at fair value through other comprehensive income	12	59,741	50,979	5,354	3,407
Equity instruments		591	262	86	243
Debt securities		58,359	50,694	5,000	2,665
Loans and advances		790	24	268	499
Derivatives – Hedge accounting		775	—	775	—
LIABILITIES					
Financial liabilities held for trading	9	126,627	12,384	112,572	1,672
Trading derivatives		35,755	1,512	33,185	1,058
Short positions		11,058	10,871	185	1
Deposits		79,815	—	79,201	614
Financial liabilities designated at fair value through profit or loss	11	21,567	44	19,388	2,135
Deposits from credit institutions		—	—	—	—
Customer deposits		843	—	843	—
Debt certificates issued		6,883	44	4,703	2,135
Other financial liabilities		13,841	—	13,841	—
Derivatives – Hedge accounting		2,288	—	2,274	14

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

	Notes	Book value	Fair 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 September 30, 2026 and December 31, 2025:

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

	Notes	Book value	Carrying amount presented as fair value ⁽¹⁾	Fair value			Total
				Level 1	Level 2	Level 3	
ASSETS							
Cash, cash balances at central banks and other demand deposits	8	62,933	62,933	—	—	—	62,933
Financial assets at amortized cost	13	651,701	48,291	68,710	32,518	497,228	646,746
Debt securities		79,232	—	68,710	6,369	1,885	76,964
Loans and advances		572,470	48,291	—	26,148	495,343	569,782
LIABILITIES							
Financial liabilities at amortized cost	20	739,518	429,006	51,836	121,186	137,756	739,784
Deposits		605,642	406,004	—	63,273	135,847	605,124
Debt certificates issued		110,874	—	51,836	57,913	1,910	111,659
Other financial liabilities		23,001	23,001	—	—	—	23,001

(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)

	Notes	Book value	Carrying amount presented as fair value ⁽¹⁾	Fair value			Total
				Level 1	Level 2	Level 3	
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)

	September 2026	December 2025
Cash on hand	6,770	8,050
Cash balances at central banks	46,113	42,856
Other demand deposits	10,050	7,931
Total	62,933	58,837

9. Financial assets and liabilities held for trading

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

	Notes	September 2026	December 2025
ASSETS			
Derivatives		38,866	32,551
Equity instruments	6.2	10,889	9,901
Debt securities	6.2	34,236	30,846
Loans and advances ⁽¹⁾	6.2	70,545	49,887
Total assets	7	154,537	123,185
LIABILITIES			
Derivatives		35,755	30,345
Short positions		11,058	13,100
Deposits ⁽¹⁾		79,815	48,472
Total liabilities	7	126,627	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	September 2026	December 2025
Equity instruments	6.2	12,379	10,539
Debt securities	6.2	320	192
Loans and advances	6.2	805	541
Total	7	13,504	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	September 2026	December 2025
ASSETS			
Debt securities	6.2 / 7	831	1,006
Total assets	7	831	1,006
LIABILITIES			
Customer deposits		843	897
Debt certificates issued		6,883	5,997
Other financial liabilities: Unit-linked products		13,841	11,524
Total liabilities	7	21,567	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	September 2026	December 2025
Equity instruments (1)	6.2	591	1,360
Debt securities		58,359	57,001
Loans and advances		790	448
Total	7	59,741	58,809
Of which: loss allowances of debt securities		(36)	(45)
Of which: loss allowances of loans and advances		(74)	(65)

(1) The variation is mainly due to the reduction in the stake held by the Group in Telefónica, S.A.

13. Financial assets at amortized cost

FINANCIAL ASSETS AT AMORTIZED COST (MILLIONS OF EUROS)

	Notes	September 2026	December 2025
Debt securities		79,232	73,379
Loans and advances to central banks		11,901	10,869
Loans and advances to credit institutions		33,114	24,244
Loans and advances to customers		527,455	460,401
General governments		31,688	25,905
Other financial corporations		32,395	23,522
Non-financial corporations		256,805	217,390
Other		206,568	193,583
Total	7	651,701	568,893
<i>Of which: impaired assets of loans and advances to customers</i>	6.2	15,826	14,346
<i>Of which: loss allowances of loans and advances</i>	6.2	(13,334)	(12,329)
<i>Of which: loss allowances of debt securities</i>		(46)	(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 September 30, 2026, an asset for the amount disbursed (€295 million) was recorded under the "General governments" heading within the "Financial assets at amortized cost - Loans and advances to customers" item in the balance sheet as of each such dates.

14. Investments in joint ventures and associates

JOINT VENTURES AND ASSOCIATES (MILLIONS OF EUROS)

	September 2026	December 2025
Joint ventures	198	111
Associates	783	883
Total	981	994

15. Tangible assets

TANGIBLE ASSETS. BREAKDOWN BY TYPE (MILLIONS OF EUROS)

	September 2026	December 2025
Property, plant and equipment	9,509	9,247
For own use	8,614	8,367
Land and buildings	6,603	6,377
Work in progress	87	83
Furniture, fixtures and vehicles	7,479	7,029
Right to use assets	2,985	2,683
Accumulated depreciation	(8,392)	(7,659)
Impairment	(148)	(146)
Leased out under an operating lease	895	879
Assets leased out under an operating lease	1,154	1,085
Accumulated depreciation	(259)	(206)
Investment property	254	235
Building rental	256	215
Other	1	1
Right to use assets	236	251
Accumulated depreciation	(143)	(135)
Impairment	(96)	(97)
Total	9,763	9,482

16. Intangible assets

INTANGIBLE ASSETS (MILLIONS OF EUROS)

	September 2026	December 2025
Goodwill	752	715
Other intangible assets	2,451	2,140
Computer software acquisition expense	2,397	2,105
Other intangible assets with an infinite useful life	8	8
Other intangible assets with a definite useful life	46	27
Total	3,203	2,856

Goodwill

As of September 30, 2026 and December 31, 2025, the principal amount of the goodwill relates to the cash-generating unit (hereinafter "CGU") of Mexico for an amount of €567 million and €553 million, respectively.

Impairment Test

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

17. Tax

TAX ASSETS AND LIABILITIES (MILLIONS OF EUROS)

	September 2026	December 2025
Tax assets		
Current tax assets	3,083	3,998
Deferred tax assets	14,317	13,869
Total	17,400	17,867
Tax liabilities		
Current tax liabilities	1,804	1,480
Deferred tax liabilities	3,024	2,540
Total	4,828	4,020

As of September 30, 2026 and December 31, 2025, current tax liabilities include, among other things, the outstanding amount of the Interest Margin and Commission Tax (IMIC) applicable to certain financial entities. Specifically, as of September 30, 2026, current tax liabilities comprise both the amount of IMIC payable for the 2025 financial year -whose total amount, after the update derived from the Corporate Income Tax Return for the year 2025 amounts to €296 million- and the amount accrued for the first nine months of 2026, which as of September 30, 2026, amounts to approximately €225 million. This is recognized under the heading "Tax expense or income related to profit or loss from continuing operations", in accordance with its classification as an income tax under IAS 12, given its characteristics as a direct tax, whose taxable event is the generation within Spanish territory of a positive net interest margin and commissions during the tax period.

18. Other assets and liabilities

OTHER ASSETS AND LIABILITIES (MILLIONS OF EUROS)

	September 2026	December 2025
ASSETS		
Inventories	1,335	1,307
Transactions in progress	176	182
Accruals	2,796	2,101
Other items	1,574	1,395
Total	5,881	4,985
LIABILITIES		
Transactions in progress	312	346
Accruals	4,168	3,463
Other items	3,512	1,900
Total	7,992	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)

	September 2026	December 2025
ASSETS		
Foreclosures and recoveries	792	743
Other assets from tangible assets	324	473
Companies held for sale ⁽¹⁾	4,130	55
Accrued amortization ⁽²⁾	(64)	(58)
Impairment losses	(319)	(504)
Total	4,863	709
LIABILITIES		
Companies held for sale ⁽¹⁾	3,466	—
Total	3,466	—

(1) The balance as of September 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	September 2026	December 2025
Deposits		605,642	556,498
Deposits from central banks		20,010	17,226
<i>Demand deposits</i>		930	7
<i>Time deposits and other</i>		12,896	13,774
<i>Repurchase agreements</i>		6,184	3,445
Deposits from credit institutions		46,069	36,771
<i>Demand deposits</i>		7,333	6,764
<i>Time deposits and other</i>		21,456	16,700
<i>Repurchase agreements</i>		17,280	13,307
Customer deposits		539,563	502,501
<i>Demand deposits</i>		364,428	360,682
<i>Time deposits and other</i>		153,794	127,397
<i>Repurchase agreements</i>		21,342	14,422
Debt certificates issued		110,874	81,842
Other financial liabilities		23,001	20,258
Total	7	739,518	658,599

20.2. Debt certificates

DEBT CERTIFICATES ISSUED (MILLIONS OF EUROS)

	September 2026	December 2025
In Euros	52,830	42,070
Promissory bills and notes	6,816	5,379
Non-convertible bonds and debentures	17,978	15,860
Covered bonds	5,566	3,371
Hybrid financial instruments ⁽¹⁾	1,840	1,160
Securitization bonds	4,330	3,203
Wholesale funding	8,103	3,688
Subordinated liabilities	8,197	9,409
<i>Convertible perpetual certificates</i>	2,750	3,750
<i>Other non-convertible subordinated liabilities</i>	5,447	5,659
In foreign currencies	58,044	39,773
Promissory bills and notes	5,521	2,781
Non-convertible bonds and debentures	19,780	13,302
Covered bonds	107	94
Hybrid financial instruments ⁽¹⁾	12,696	7,914
Securitization bonds	—	—
Wholesale funding	7,603	4,142
Subordinated liabilities	12,338	11,540
<i>Convertible perpetual certificates</i>	3,523	2,553
<i>Other non-convertible subordinated liabilities</i>	8,813	8,986
Total	110,874	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)

	September 2026	December 2025
Lease liabilities	1,501	1,463
Creditors for other financial liabilities	6,261	4,597
Collection accounts	3,914	4,450
Creditors for other payment obligations ⁽¹⁾	11,326	9,748
Total	23,001	20,258

(1) This caption includes the amount of the interim dividend paid on October 15, 2026 (see Note 4).

21. Assets and liabilities under insurance and reinsurance contracts

As of September 30, 2026 and December 31, 2025, the balance under the heading "Insurance and reinsurance assets" amounted to €264 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)

	September 2026	December 2025
Liabilities for remaining coverage	11,579	11,456
Liabilities for incurred claims	1,505	1,304
Total	13,084	12,760

22. Provisions

PROVISIONS. BREAKDOWN BY CONCEPTS (MILLIONS OF EUROS)

	September 2026	December 2025
Provisions for pensions and similar obligations	2,063	2,267
Other long term employee benefits	388	332
Provisions for taxes and other legal contingencies	736	805
Provisions for commitments and guarantees given	760	725
Other provisions ⁽¹⁾	306	293
Total	4,253	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 of the defined benefit plans are for individuals already retired, and are closed to new employees, the most significant being those in Spain, Mexico and Turkey. In Mexico, the Group provides post-retirement medical benefits to a closed group of employees and their family members, both in active service and retirement. During the first nine months of 2026, there have been no significant changes in the Group's post-employment commitments.

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

CONDENSED CONSOLIDATED INCOME STATEMENT IMPACT (MILLIONS OF EUROS)

	Notes	September 2026	September 2025
Interest income and expense		111	89
Personnel expense		186	147
<i>Defined contribution plan expense</i>	35.1	142	111
<i>Defined benefit plan expense</i>	35.1	44	36
Provisions or reversal of provisions	37	(1)	3
Total expense (income)		296	239

24. Capital

As of September 30, 2026 and December 31, 2025, BBVA's share capital amounted to €2,700,323,995.53 and €2,797,394,663.00 divided into 5,510,865,297 and 5,708,968,700 shares, respectively. This variation has resulted from the partial executions of the capital reduction resolution adopted by the BBVA Annual General Shareholders' Meeting held on March 20, 2026, under item five of its agenda, which were communicated through Other Relevant Information notices (*Otra Información Relevante*) on March 31, June 24 and September 23, 2026 (see Note 4).

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

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

25. Retained earnings and other reserves

RETAINED EARNINGS AND OTHER RESERVES (MILLIONS OF EUROS)

	September 2026	December 2025
Retained earnings	51,354	46,346
Other reserves	(886)	203
Total	50,469	46,550

26. Accumulated other comprehensive income (loss)

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

	September 2026	December 2025
Items that will not be reclassified to profit or loss	(1,638)	(2,505)
Actuarial gains (losses) on defined benefit pension plans	(1,659)	(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	49	(983)
Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk	(29)	(127)
Items that may be reclassified to profit or loss	(16,048)	(16,366)
Hedge of net investments in foreign operations (effective portion)	(3,475)	(3,117)
Mexican peso	(3,919)	(3,454)
Turkish lira	482	368
Other exchanges	(37)	(31)
Foreign currency translation	(11,785)	(13,340)
Mexican peso	(2,583)	(3,139)
Turkish lira	(6,432)	(6,625)
Argentine peso	(511)	(832)
Venezuelan bolivar	(1,901)	(1,910)
Other exchanges	(359)	(834)
Hedging derivatives. Cash flow hedges (effective portion)	282	311
Fair value changes of debt instruments measured at fair value through other comprehensive income	(1,065)	(209)
Hedging instruments (non-designated items)	33	(4)
Non-current assets and disposal groups classified as held for sale	(38)	—
Share of other recognized income and expense of investments in joint ventures and associates	—	(7)
Total	(17,686)	(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)

	September 2026	December 2025
Garanti BBVA	1,434	1,315
BBVA Peru	2,154	2,004
BBVA Argentina	937	729
BBVA Colombia	70	53
BBVA Venezuela	205	133
Other entities	193	206
Total	4,994	4,441

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

	September 2026	September 2025
Garanti BBVA	148	123
BBVA Peru	308	251
BBVA Argentina	57	55
BBVA Colombia	8	2
BBVA Venezuela	70	46
Other entities	15	7
Total	606	483

28. Commitments and guarantees given

COMMITMENTS AND GUARANTEES GIVEN (MILLIONS OF EUROS)

	Notes	September 2026	December 2025
Loan commitments given	6.2	278,904	227,554
Financial guarantees given	6.2	27,518	24,865
Other commitments given	6.2	76,839	60,159
Total	6.2	383,260	312,578

29. Net interest income

29.1. Interest and other income

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

	September 2026	September 2025
Financial assets at fair value through profit or loss	4,730	3,934
Financial assets at fair value through other comprehensive income	2,897	2,420
Financial assets at amortized cost ⁽¹⁾	41,615	36,131
Adjustments of income as a result of hedging transactions	452	595
Other income	243	151
Total	49,936	43,231
<i>Of which: insurance activity</i>	<i>1,073</i>	<i>1,018</i>

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

29.2. Interest expense

INTEREST EXPENSE. BREAKDOWN BY ORIGIN (MILLIONS OF EUROS)

	September 2026	September 2025
Financial liabilities at fair value through profit or loss	4,360	3,178
Financial liabilities at amortized cost	21,408	19,699
Adjustments of expense as a result of hedging transactions	55	348
Cost attributable to pension funds	200	150
Other expense	670	610
Total	26,693	23,985
<i>Of which: insurance activity</i>	<i>741</i>	<i>694</i>

30. Dividend income

DIVIDEND INCOME (MILLIONS OF EUROS)

	September 2026	September 2025
Non-trading financial assets mandatorily at fair value through profit or loss	11	9
Financial assets at fair value through other comprehensive income ⁽¹⁾	75	70
Total	86	79

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

31. Fee and commission income and expense

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

	September 2026	September 2025
Securities fees	400	297
Corporate finance	110	96
Asset management	1,421	1,224
Custody securities	185	160
Payment services	7,293	6,397
<i>Of which: Demand accounts</i>	<i>227</i>	<i>231</i>
<i>Of which: Credit and debit cards and POS</i>	<i>6,148</i>	<i>5,334</i>
<i>Of which: Transfers and remittances</i>	<i>668</i>	<i>600</i>
Customer funds distributed but not managed	580	546
<i>Of which: collective investment</i>	<i>185</i>	<i>151</i>
<i>Of which: insurance products</i>	<i>374</i>	<i>380</i>
Loan commitments given	362	262
Other commitments and financial guarantees given	479	404
Other fees and commissions	777	635
Total	11,608	10,022

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

	September 2026	September 2025
Payment services	3,258	2,795
<i>Of which: Credit cards</i>	3,057	2,639
<i>Of which: Transfers, money orders and other payment orders</i>	168	135
Commissions for selling insurance	39	32
Custody securities	89	68
Other fees and commissions	1,312	1,056
Total	4,699	3,951

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)

	September 2026	September 2025
Gains (losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	189	245
<i>Financial assets at amortized cost</i>	4	31
<i>Other financial assets and liabilities</i>	186	213
Gains (losses) on financial assets and liabilities held for trading, net	1,583	1,719
Gains (losses) on non-trading financial assets mandatorily at fair value through profit or loss, net	85	191
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	309	37
Gains (losses) from hedge accounting, net	(15)	8
Subtotal gains (losses) on financial assets and liabilities and hedge accounting	2,150	2,199
Exchange differences, net	(57)	(237)
Total	2,093	1,962

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

	September 2026	September 2025
Debt instruments	(158)	394
Equity instruments	773	1,419
Trading derivatives and hedge accounting	—	(640)
Loans and advances to customers	(23)	(16)
Customer deposits	19	(25)
Other	1,539	1,067
Total	2,150	2,199

33. Other operating income and expense

OTHER OPERATING INCOME (MILLIONS OF EUROS)

	September 2026	September 2025
Gains from sales of non-financial services	289	268
Other operating income	188	230
Total	477	497

OTHER OPERATING EXPENSE (MILLIONS OF EUROS)

	September 2026	September 2025
Change in inventories	121	104
Contributions to guaranteed banks deposits funds	556	477
Hyperinflation adjustment ⁽¹⁾	704	537
Other operating expense	830	788
Total	2,212	1,907

(1) In the nine months ended September 30, 2026, it includes €384 million due to Argentina; €219 million due to Turkey; and €101 million due to Venezuela. For the nine months ended September 30, 2025, it included €277 million due to Argentina; €162 million due to Turkey; and €99 million due to Venezuela.

34. Income and expense from insurance and reinsurance contracts

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

	September 2026	September 2025
Income from insurance and reinsurance contracts	3,301	2,835
Expense from insurance and reinsurance contracts	(1,906)	(1,689)
Total	1,395	1,145

35. Administration costs

35.1. Personnel expense

PERSONNEL EXPENSE (MILLIONS OF EUROS)

	Notes	September 2026	September 2025
Wages and salaries		4,806	4,190
Social security costs		918	798
Defined contribution plan expense	23	142	111
Defined benefit plan expense	23	44	36
Other personnel expense		669	457
Total		6,580	5,592

35.2. Other administrative expense

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

	September 2026	September 2025
Technology and systems	1,608	1,332
Communications	199	190
Advertising	432	396
Property, fixtures and materials	464	417
Taxes other than income tax	321	178
Surveillance and cash courier services	183	186
Outsourced administrative services	523	449
Other expense	591	493
Total	4,320	3,640

36. Depreciation and amortization

DEPRECIATION AND AMORTIZATION (MILLIONS OF EUROS)

	September 2026	September 2025
Tangible assets	771	702
<i>For own use</i>	488	447
<i>Right-of-use assets</i>	278	251
<i>Investment properties and other</i>	4	3
Intangible assets	497	426
Total	1,268	1,128

37. Provisions or reversal of provisions

PROVISIONS OR REVERSAL OF PROVISIONS (MILLIONS OF EUROS)

	Notes	September 2026	September 2025
Pensions and other post-employment defined benefit obligations	23	(1)	3
Commitments and guarantees given		34	63
Pending legal issues and tax litigation		70	138
Other provisions		29	29
Total		132	233

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)

	September 2026	September 2025
Financial assets at fair value through other comprehensive income - debt securities	7	(28)
Financial assets at amortized cost	5,437	4,356
<i>Of which: recovery of written-off assets by cash collection</i>	(398)	(297)
Total	5,444	4,328

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

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

	September 2026	September 2025
Tangible assets	(3)	(5)
Intangible assets	20	10
Others	3	—
Total	20	5

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)

	September 2026	September 2025
Gains on sale of real estate	20	50
Impairment of non-current assets held for sale	(15)	(5)
Gains (losses) on sale of investments classified as non-current assets held for sale	—	—
Total	5	45

41. Subsequent events

Except for the payment of the dividend and the execution of the share buyback program mentioned in Note 4, from October 1, 2026 to the date of preparation of these Consolidated Financial Statements, no subsequent events requiring disclosure in these Consolidated Financial Statements have taken place that significantly affect the Group's earnings or its consolidated equity position.

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

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 I. 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)

	September 2026	December 2025 ⁽¹⁾
ASSETS		
Cash, cash balances at central banks and other demand deposits	34,803	31,176
Financial assets held for trading	127,947	98,448
Non-trading financial assets mandatorily at fair value through profit or loss	592	569
Financial assets at fair value through comprehensive income	13,031	14,091
Financial assets at amortized cost	393,613	338,143
Derivatives - hedge accounting	313	223
Fair value changes of the hedged items in portfolio hedges of interest rate risk	(185)	(87)
Joint ventures, associates and unconsolidated subsidiaries	28,736	27,703
Tangible assets	3,326	3,418
Intangible assets	1,236	1,132
Tax assets	11,459	12,323
Other assets	4,435	4,647
Non-current assets and disposal groups classified as held for sale	250	263
TOTAL ASSETS	619,556	532,047
LIABILITIES AND EQUITY		
Financial liabilities held for trading	109,350	77,667
Financial liabilities designated at fair value through profit or loss	5,468	4,644
Financial liabilities at amortized cost	459,236	405,055
Hedging derivatives	1,509	1,261
Provisions	2,399	2,480
Tax liabilities	1,525	1,483
Other liabilities	4,068	2,391
TOTAL LIABILITIES	583,554	494,979
SHAREHOLDERS' FUNDS	36,398	38,304
Capital	2,700	2,797
Share premium	16,055	18,469
Other equity	36	40
Retained earnings	16,192	14,487
Other reserves	(3,909)	(2,653)
Less: Treasury shares	(935)	(152)
Profit or loss of the period	8,283	7,157
Less: Interim dividends	(2,024)	(1,842)
ACCUMULATED OTHER COMPREHENSIVE INCOME	(395)	(1,235)
TOTAL EQUITY	36,003	37,068
TOTAL EQUITY AND TOTAL LIABILITIES	619,556	532,047
MEMORANDUM		
Loan commitments given	168,601	126,208
Financial guarantees given	36,550	26,758
Contingent commitments given	60,263	45,160

(1) Presented for comparison purposes only.

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

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

	September 2026	September 2025 ⁽¹⁾
Interest and other income	13,771	11,474
Interest expense	(8,433)	(6,520)
NET INTEREST INCOME	5,338	4,954
Dividend income	5,830	4,355
Fee and commission income	2,581	2,326
Fee and commission expense	(792)	(579)
Gains (losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	53	51
Gains (losses) on financial assets and liabilities held for trading, net	274	538
Gains (losses) on on-trading financial assets mandatorily at fair value through profit or loss	4	41
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	162	(44)
Gains (losses) from hedge accounting, net	(10)	(3)
Exchange differences, net	92	(43)
Other operating income	575	480
Other operating expense	(120)	(113)
GROSS INCOME	13,986	11,962
Administration costs	(3,879)	(3,373)
Depreciation and amortization	(521)	(493)
Provisions or reversal of provisions	(80)	(117)
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(547)	(518)
NET OPERATING INCOME	8,959	7,460
Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates	318	(681)
Impairment or reversal of impairment on non-financial assets	(13)	6
Gains (losses) on derecognition of non-financial assets and subsidiaries, net	33	8
Gains (losses) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	19	20
OPERATING PROFIT BEFORE TAX	9,315	6,812
Tax expense or income related to profit or loss from continuing operations	(1,032)	(979)
PROFIT (LOSS) FROM CONTINUING OPERATIONS	8,283	5,833
Profit or loss after tax from discontinued operations	—	—
PROFIT (LOSS)	8,283	5,833

(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 nine-month period ended September 30, 2026.

APPENDIX II. Condensed consolidated income statements for the nine months ended September 30, 2026 and 2025 and for the quarter of 2026 and 2025

CONDENSED CONSOLIDATED INCOME STATEMENTS (MILLIONS OF EUROS)

	September 2026	September 2025 ⁽¹⁾	Third Quarter 2026	Third Quarter 2025 ⁽¹⁾
Interest and other income	49,936	43,231	17,806	14,763
Interest income using effective interest rate method	44,966	39,147	15,965	13,416
Other interest income	4,971	4,084	1,841	1,346
Interest expense	(26,693)	(23,985)	(9,727)	(8,123)
NET INTEREST INCOME	23,243	19,246	8,079	6,640
Dividend income	86	79	2	4
Share of profit or loss of entities accounted for using the equity method	80	42	24	12
Fee and commission income	11,608	10,022	4,000	3,508
Fee and commission expense	(4,699)	(3,951)	(1,663)	(1,448)
Gains (losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	189	245	—	51
Gains (losses) on financial assets and liabilities held for trading, net	1,583	1,719	425	568
Gains (losses) on non-trading financial assets mandatorily at fair value through profit or loss, net	85	191	31	3
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	309	37	95	8
Gains (losses) from hedge accounting, net	(15)	8	(18)	15
Exchange differences, net	(57)	(237)	64	(114)
Other operating income	477	497	160	146
Other operating expense	(2,212)	(1,907)	(748)	(678)
Income from insurance and reinsurance contracts	3,301	2,835	1,156	969
Expense from insurance and reinsurance contracts	(1,906)	(1,689)	(694)	(580)
GROSS INCOME	32,072	27,136	10,913	9,102
Administration costs	(10,900)	(9,232)	(3,734)	(3,194)
Depreciation and amortization	(1,268)	(1,128)	(434)	(379)
Provisions or reversal of provisions	(132)	(233)	(37)	(99)
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss or net gains by modification	(5,444)	(4,328)	(1,947)	(1,566)
NET OPERATING INCOME	14,327	12,215	4,760	3,863
Impairment or reversal of impairment of investments in joint ventures and associates	—	32	—	—
Impairment or reversal of impairment on non-financial assets	(20)	(5)	(13)	—
Gains (losses) on derecognition of non-financial assets and subsidiaries, net	13	5	1	(2)
Gains (losses) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	5	45	(4)	8
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	14,325	12,292	4,744	3,868
Tax expense or income related to profit or loss from continuing operations	(4,653)	(3,832)	(1,541)	(1,206)
PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	9,672	8,461	3,203	2,662
Profit (loss) after tax from discontinued operations	—	—	—	—
PROFIT (LOSS)	9,672	8,461	3,203	2,662
ATTRIBUTABLE TO MINORITY INTERESTS (NON-CONTROLLING INTERESTS)	606	483	188	132
ATTRIBUTABLE TO OWNERS OF THE PARENT	9,066	7,978	3,015	2,531

(1) Presented for comparison purposes only.

Interim Consolidated Management Report

JANUARY - SEPTEMBER 2026



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

Lending activity¹

+20.4%

vs. Sep 25

Net interest income + commissions

+17.0%

vs. 9M25

Note: Variations at constant exchange rates.

Shareholder value creation and outstanding profitability and efficiency metrics

TBV + Dividends²

+19.9%

vs. Sep 25

ROTE

22.0%

ROE

20.8%

Efficiency ratio

37.9%

Stable asset quality metrics

Cost of Risk

1.44%

9M26

NPL ratio

2.6%

Sep-26

NPL coverage ratio

84%

Sep-26

Solid capital position above the target

CET1 ratio

12.21%

Minimum capital requirement

8.97%³

Target range
11.5 - 12.0%

Sep-26

AI Transformation Strategy

ROBOT 1

Personal Advisor
for every client



ROBOT 2

AI for the Banker -
relationship manager
companion



ROBOT 3

Risk



ROBOT 4

Operations & Processes



The



ROBOT 5

Software development



ROBOT 6

Connected employees



PILLAR 7

"Data-rich" company



PILLAR 8

AI Architecture & Tech Capabilities



Sustainable business

Channeled 2025 - 9M26

€254^{Bn}

Target 2025-2029

€700^{Bn}



Sustainable business channeling target set for the 2025-2029 period

⁽¹⁾ Performing loans under management excluding repos.

⁽²⁾ Excluding share buybacks executed in the last 12 months (hereinafter, SBB).

⁽³⁾ Considering the latest official updates to the countercyclical capital buffer and the systemic risk buffer, applied on the basis of exposure as of June 30, 2026.

Main data

BBVA GROUP MAIN DATA (CONSOLIDATED FIGURES)

	30-09-26	Δ %	30-09-25	31-12-25
Balance sheet (millions of euros)				
Total assets	986,191	21.3	813,063	859,576
Loans and advances to customers (gross)	540,767	20.7	447,901	472,697
Deposits from customers	539,563	14.5	471,364	502,501
Total customer funds	782,741	13.8	687,794	726,866
Total equity	62,568	1.2	61,809	61,798
Income statement (millions of euros)				
Net interest income	23,243	20.8	19,246	26,280
Gross income	32,072	18.2	27,136	36,931
Operating income	19,903	18.6	16,776	22,599
Net attributable profit (loss)	9,066	13.6	7,978	10,511
The BBVA share and share performance ratios				
Number of shares outstanding (million)	5,511	(4.4)	5,763	5,709
Share price (euros)	24.81	51.8	16.34	20.05
Adjusted earnings (loss) per share (euros) ⁽¹⁾	1.60	19.9	1.33	1.78
Earnings (loss) per share (euros) ⁽¹⁾	1.57	17.5	1.33	1.76
Book value per share (euros) ⁽¹⁾	10.54	5.2	10.02	10.19
Tangible book value per share (euros) ⁽¹⁾	9.95	4.2	9.55	9.69
Market capitalization (millions of euros)	136,725	45.2	94,172	114,465
Profitability and efficiency ratios (%)				
ROE (net attributable profit (loss)/average shareholders' funds +/- average accumulated other comprehensive income) ⁽¹⁾	20.8		18.8	18.4
ROTE (net attributable profit (loss)/average shareholders' funds excluding average intangible assets +/- average accumulated other comprehensive income) ⁽¹⁾	22.0		19.7	19.3
RORC (net attributable profit (loss)/average regulatory capital) ⁽¹⁾	23.1		21.4	21.1
ROA (profit (loss) for the period / average total assets - ATA) ⁽¹⁾	1.4		1.4	1.4
RORWA (profit (loss) for the period / average risk-weighted assets - RWA) ⁽¹⁾	3.1		2.8	2.8
Efficiency ratio ⁽¹⁾	37.9		38.2	38.8
Credit risk indicators (%)				
Cost of risk ⁽¹⁾	1.44		1.35	1.39
NPL ratio ⁽¹⁾	2.6		2.8	2.7
NPL coverage ratio ⁽¹⁾	84		84	85
Capital adequacy ratios (%) ⁽²⁾				
CET1 ratio	12.21		13.42	12.70
Tier 1 ratio	13.70		14.81	14.08
Total capital ratio	16.57		17.75	17.21
Other information				
Number of active customers (million) ⁽³⁾	84.0	4.9	80.1	81.3
Number of shareholders ⁽⁴⁾	648,520	(3.2)	669,979	657,193
Number of employees	127,216	0.2	126,997	127,174
Number of branches	5,517	(2.5)	5,657	5,642
Number of ATMs	30,881	0.9	30,600	31,015

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

⁽²⁾ Preliminary data as of 30-09-2026.

⁽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.

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Highlights

2025-2029 Strategic Plan

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

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

Strategic priorities

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



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

BBVA Group Financial KPIs Goals Evolution

ROTE
(%, CURRENT €)

GOAL

c.22%

Average 2025-2028

2025 - 9M26 average

20.6%

TBV + DIVIDEND PER SHARE
(%, CURRENT €)

GOAL

Mid-teens

CAGR⁽¹⁾ 2024-2028

CAGR 2024-9M26

14.2% | 17.2%⁽²⁾

(1) Compound Annual Growth Rate.

(2) Excluding the effect of Share Buybacks.

EFFICIENCY RATIO
(%, CURRENT €)

40%



NET ATTRIBUTABLE PROFIT
(CURRENT €)

GOAL

c. €48Bn

Cumulative 2025-2028

CUM.2025-9M26

€19.6Bn

Results and business activity

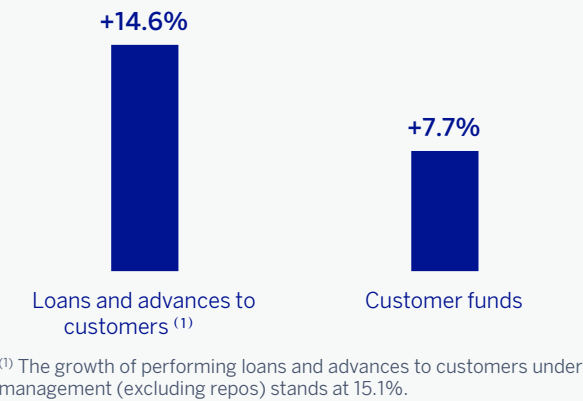
The cumulative net attributable profit of the BBVA Group in the first nine months of 2026 reached €9,066 million, representing an increase of 13.6% over the same period last year supported by the strong performance of recurring revenues from the banking business, that is, net interest income, which increased by 20.8%, and, to a lesser extent, net fees and commissions, which grew at a year-on-year rate of 13.8%, with a particularly strong evolution of payment systems fees.

The solid evolution of net interest income, with a positive performance in all business areas, offset the growth in operating expenses, which increased by 17.4%, and the provisions for impairment on financial assets, which grew by 25.8% compared to the cumulative balances as of September 30, 2025, in a context of lending growth.

Regarding activity, during the first nine months of 2026, loans and advances to customers increased by 14.6%, driven for another quarter by the dynamism of corporate loans, growing by 19.9% at the Group level. For their part, loans to individuals increased by 6.8%, with a favorable evolution across all products.

Customer funds registered an increase of 7.7% year-to-date, with standout growth in time deposits (+20.7%) and mutual funds (+8.3%) at the Group level.

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



Business areas

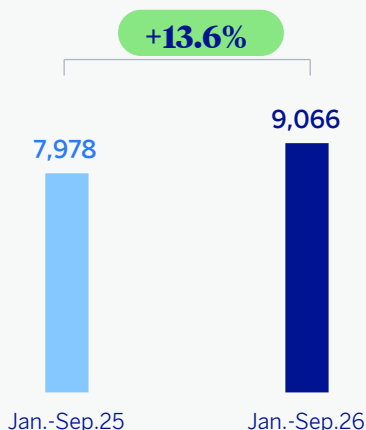
Regarding the cumulative results as of the end of September 2026 by business areas, excluding exchange rate fluctuations unless otherwise specified, it is worth mentioning:

- Spain generated a net attributable profit of €3,106 million in the first nine months of 2026, which is in line with that achieved in the same period of 2025 favored by the good performance of net interest income.
- Mexico achieved a net attributable profit of €4,522 million, which represents a year-on-year growth of 8.4%, explained mainly by the favorable evolution of net interest income, supported by robust lending activity growth and driven also by the rest of components of gross income.
- Turkey reached a net attributable profit of €789 million, which compares very favorably with the result achieved in the same period of the previous year, mainly as a result of the strong performance of net interest income.
- South America generated a net attributable profit of €821 million, which represents a year-on-year growth of 42.1% at current exchange rates, favored by the evolution of net interest income.
- Rest of Business achieved a net attributable profit of €801 million, 58.5% higher than in the same period of the previous year, favored by the evolution of the recurring revenues and the NTI.

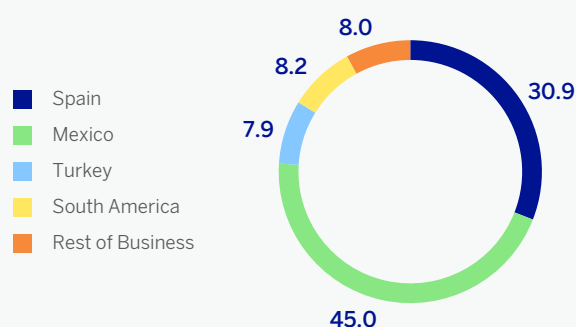
The Corporate Center recorded in the first nine months of 2026 a net attributable loss of €-974 million which represents a worsening compared to the same period of the previous year, associated with higher personnel expenses.

Lastly, and for a better understanding of the Group's activity and results, supplementary information is provided on the wholesale business, Corporate & Investment Banking (CIB), carried out by BBVA in the countries where it operates. CIB generated a net attributable profit of €3,082 million in the first nine months of 2026¹. This result represents, excluding the impact of currency fluctuations, a 19.0% increase over the previous year, which once again reflects 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. JAN.-SEP.26)



⁽¹⁾ Excludes the Corporate Center.

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

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Sustainability

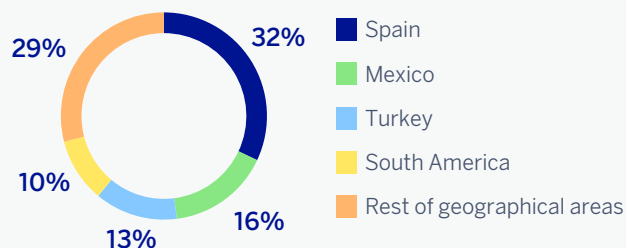
BBVA is driving sustainability as a differential growth engine. Within the framework of its ambitious target of channeling €700 billion into sustainable business for the 2025–2029 period², the BBVA Group has channeled approximately €120 billion in the first nine months of 2026, bringing the cumulative total to €254 billion since the announcement of this target.

SUSTAINABLE BUSINESS CHANNELING 2025–SEPTEMBER 2026 ⁽¹⁾

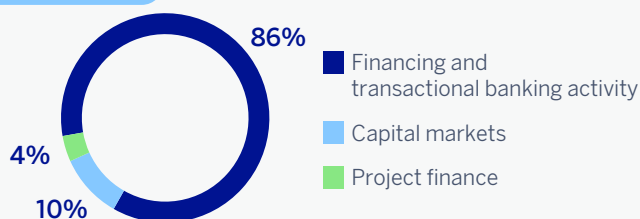


SUSTAINABLE BUSINESS CHANNELING 9M26

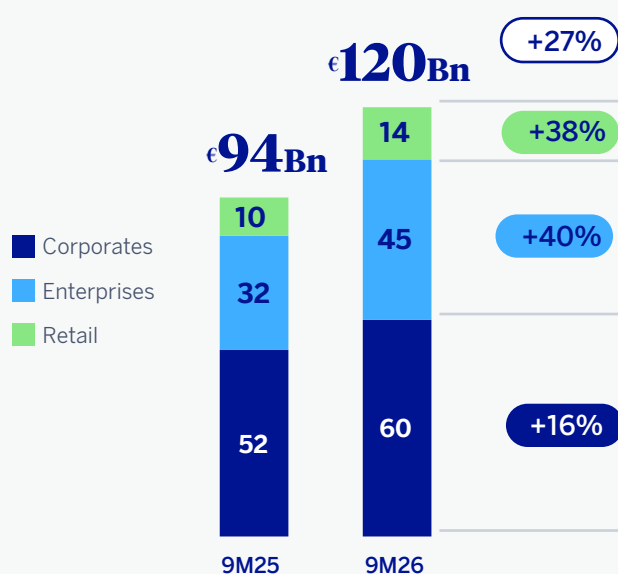
BY GEOGRAPHICAL AREA ⁽²⁾



BY PRODUCT



BY CUSTOMER SEGMENT ⁽³⁾



BY CUSTOMER SEGMENT AND SCOPE OF ACTIVITY ⁽⁴⁾⁽⁵⁾

Scope of activity (€Bn)	Customer segment			Total	%
	Corporates	Enterprises	Retail		
Environmental	54	33	5	91	76%
Social	7	13	10	29	24%
Total	60	45	14	120	100%

⁽¹⁾ Sustainable business channeling as of September 30, 2026 also includes transition activities in accordance with the Guide for Sustainable and Transition Business Channeling. The amount corresponding to these activities is not visible in the charts or table due to the scale used, expressed in billions of euros.

⁽²⁾ Generally, the criterion used for distributing sustainable business channeling by geographical area is the location of the corresponding operation's registration. However, there are certain exceptions when several geographies are involved in the operation.

⁽³⁾ At current exchange rates.

⁽⁴⁾ 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.

⁽⁵⁾ The amounts indicated have been rounded; therefore, the amounts or variations shown may not be the exact arithmetic sum of the figures that precede them.

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

Solvency

The BBVA Group's CET1³ ratio stood at 12.21% as of September 30, 2026, which allows it to maintain a large management buffer over the Group's CET1 requirement as of that date (8.97%⁴), and is also above the Group's target management range of 11.5% - 12.0% of CET1.

Shareholder remuneration

The shareholder remuneration policy contemplates that cash distributions may be combined with share buybacks, all subject to the authorization and approvals applicable at any given time⁵.

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

Likewise, the BBVA Board of Directors agreed on the payment of a cash interim dividend against 2026 earnings in the gross amount of €0.37 (€0.2997 net of applicable withholding tax) for each outstanding share entitled to participate in said distribution, which was paid on October 15, 2026.

The 2026 share buyback programs comprise an extraordinary program for almost €4 billion, executed in several tranches between December 2025 and August 3, 2026. Added to this a new extraordinary share buyback program amounting to €2 billion, structured into two tranches of €1 billion each. The first of these tranches was executed between August 5 and October 1, 2026, while the execution of the second began on October 14, 2026.

³ As of September 30, 2026, there were no differences between fully loaded and phased-in ratios given that the impact associated with the transitional adjustments is nil.

⁴ Considering the latest official updates to the countercyclical capital buffer and the systemic risk buffer, applied on the basis of exposure as of June 30, 2026.

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

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Macroeconomic environment

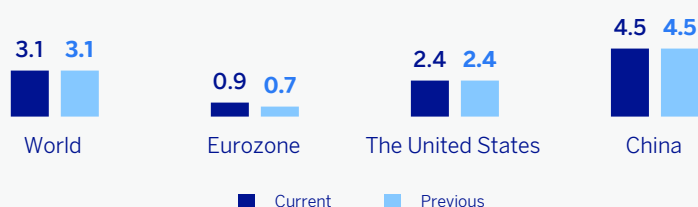
The global economy has maintained relatively solid growth during the third quarter of 2026, despite the persistence of geopolitical tensions, rising energy costs due to the prolongation of conflicts in the Middle East, and the increase in long-term sovereign yields. Investment linked to artificial intelligence, defense spending, and fiscal stimulus have continued to cushion the effect of these factors. BBVA Research leaves its global growth forecast for 2026 unchanged at 3.1%, and places it at 3.3% for 2027.

The relatively good performance of the US economy and the greater dynamism of the Eurozone explain the resilience of global growth in the third quarter. In particular, the expected GDP growth for the United States stands at 2.4% in 2026, the same forecast as in the previous scenario, and at 2.2% for the following year, supported by still solid domestic demand and investment in artificial intelligence. For the Eurozone, BBVA Research raises expected economic growth for 2026 by two-tenths of a percentage point, to 0.9%, and places it at 1.2% for 2027, to the extent that the increase in energy and financing costs is partially offset by a weaker euro. In China, the GDP growth forecast remains at 4.5% for 2026 and 4.2% for 2027, in a context of structural slowdown led by the adjustment in the real estate sector.

For its part, the resilience of demand and the maintenance of commodity prices at relatively high levels will limit the correction of inflation in the short term. In the United States, headline inflation could end 2026 slightly above 3%, leaving the annual average at around 3.3%. In the Eurozone inflation could exceed 3.5% by year-end (the annual average would be around 3%). In both economies, a progressive reduction in inflation is expected during 2027 toward average levels of 2.5%, under the assumption of a gradual moderation in energy prices. In this environment, the United States Federal Reserve and the European Central Bank have raised their reference rates. BBVA Research anticipates additional hikes before the end of 2026, up to 4.25% and 2.75%, respectively, and expects them to remain at these levels during 2027. In China, where inflation remains very contained, monetary conditions will continue to be accommodative, with reference rates at levels similar to those of 2025.

The balance of risks for the global economy remains tilted to the downside, given the uncertainty regarding the resolution of conflicts in the Middle East and Ukraine, the restoration of trade in the affected areas, and the performance of energy input prices. Added to this are doubts about the sustainability of public debt in several developed economies, tensions in sovereign debt yields, and the effects of protectionist measures in the areas of trade and immigration. The occurrence of extreme weather events, as well as a potential reactivation of the threat of interventionist actions by the US administration, also constitute sources of risk. Conversely, a faster normalization of energy markets and a greater impact of artificial intelligence on the productivity of the economies actively promoting its adoption are worth mentioning.

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



Source: BBVA Research estimates.

Group

Quarterly evolution of results

In the third quarter of 2026, the Group achieved a net attributable profit of €3,015 million, once again exceeding €3,000 million, with a favorable performance in recurring revenue and NTI, although lower than in the previous quarter due to growth in operating expenses and loan-loss provisions.

CONSOLIDATED INCOME STATEMENT: QUARTERLY EVOLUTION (MILLIONS OF EUROS)

	2026			2025			
	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Net interest income	8,079	7,627	7,537	7,034	6,640	6,208	6,398
Net fees and commissions	2,337	2,316	2,256	2,145	2,060	1,951	2,060
Net trading income	596	582	915	694	531	484	948
Other operating income and expenses	(98)	(19)	(56)	(78)	(128)	67	(82)
Gross income	10,913	10,506	10,652	9,795	9,102	8,710	9,324
Operating expenses	(4,168)	(3,951)	(4,049)	(3,971)	(3,574)	(3,224)	(3,562)
<i>Personnel expenses</i>	(2,215)	(2,164)	(2,201)	(2,181)	(1,899)	(1,792)	(1,901)
<i>Other administrative expenses</i>	(1,519)	(1,371)	(1,430)	(1,398)	(1,296)	(1,062)	(1,283)
<i>Depreciation</i>	(434)	(416)	(418)	(393)	(379)	(370)	(378)
Operating income	6,745	6,555	6,604	5,823	5,528	5,485	5,762
Impairment on financial assets not measured at fair value through profit or loss	(1,947)	(1,677)	(1,820)	(1,745)	(1,567)	(1,377)	(1,385)
Provisions or reversal of provisions	(37)	(31)	(64)	(140)	(99)	(82)	(51)
Other gains (losses)	(16)	12	2	(4)	6	50	22
Profit (loss) before tax	4,744	4,859	4,722	3,934	3,868	4,076	4,348
Income tax	(1,541)	(1,578)	(1,534)	(1,269)	(1,206)	(1,160)	(1,466)
Profit (loss) for the period	3,203	3,281	3,189	2,665	2,662	2,916	2,882
Non-controlling interests	(188)	(219)	(199)	(132)	(132)	(167)	(184)
Net attributable profit (loss)	3,015	3,062	2,989	2,533	2,531	2,749	2,698
Adjusted earnings (loss) per share (euros) ⁽¹⁾	0.53	0.54	0.51	0.43	0.42	0.46	0.45
Earnings (loss) per share (euros) ⁽¹⁾	0.52	0.53	0.51	0.42	0.42	0.46	0.45

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

Year-on-year evolution of results

The cumulative net attributable profit of the BBVA Group in the first nine months of 2026 reached €9,066 million, representing an increase of 13.6% over the same period last year supported by the strong performance of recurring revenues from the banking business, particularly net interest income. Excluding the effect of exchange rates fluctuations, this growth stands at 11.4%.

CONSOLIDATED INCOME STATEMENT (MILLIONS OF EUROS)

	Jan.-Sep.26	Δ %	Δ % at constant exchange rates	Jan.-Sep.25
Net interest income	23,243	20.8	17.8	19,246
Net fees and commissions	6,909	13.8	14.5	6,071
Net trading income	2,093	6.7	5.6	1,962
Other operating income and expenses	(173)	21.4	(1.6)	(143)
Gross income	32,072	18.2	16.3	27,136
Operating expenses	(12,168)	17.4	16.0	(10,360)
<i>Personnel expenses</i>	(6,580)	17.7	16.9	(5,592)
<i>Other administrative expenses</i>	(4,320)	18.7	16.5	(3,640)
<i>Depreciation</i>	(1,268)	12.4	10.3	(1,128)
Operating income	19,903	18.6	16.5	16,776
Impairment on financial assets not measured at fair value through profit or loss	(5,444)	25.8	22.0	(4,328)
Provisions or reversal of provisions	(132)	(43.0)	(44.1)	(233)
Other gains (losses)	(2)	n.s.	n.s.	77
Profit (loss) before tax	14,325	16.5	14.9	12,292
Income tax	(4,653)	21.4	20.1	(3,832)
Profit (loss) for the period	9,672	14.3	12.6	8,461
Non-controlling interests	(606)	25.5	33.9	(483)
Net attributable profit (loss)	9,066	13.6	11.4	7,978
Adjusted earnings (loss) per share (euros) ⁽¹⁾	1.60			1.33
Earnings (loss) per share (euros) ⁽¹⁾	1.57			1.33

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

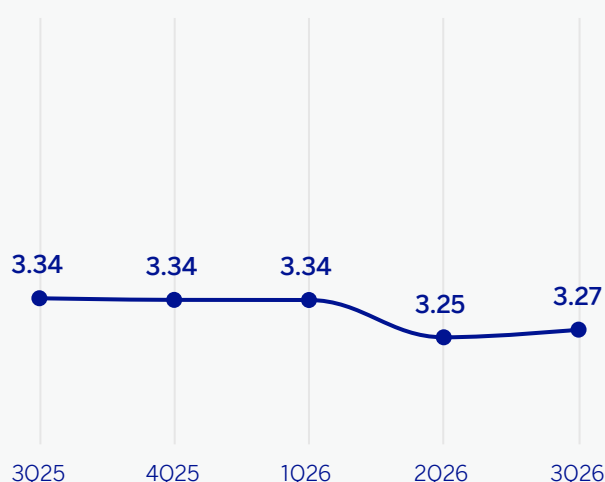
Unless expressly indicated otherwise, for a better understanding of the changes under the main headings of the Group's income statement, the rates of change provided below refer to constant exchange rates. When comparing two dates or periods presented in this report, the impact of changes in the exchange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

On a year-on-year basis, cumulative net interest income as of September 2026 maintained its positive momentum across all business areas, with Turkey recording the strongest growth, followed by South America and Mexico. Overall, net interest income increased by 17.8%.

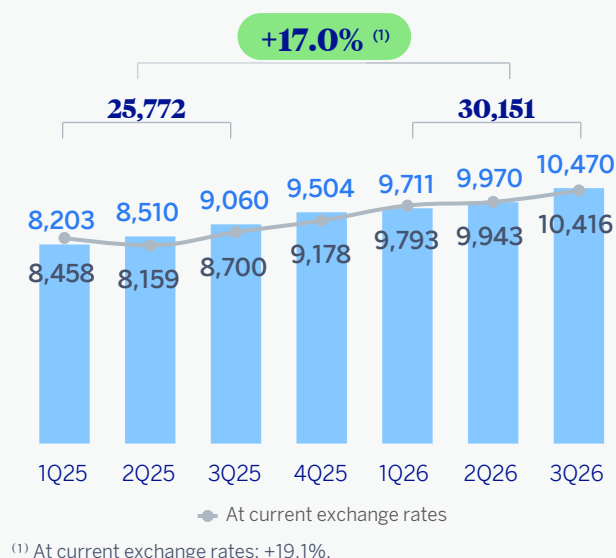
Likewise, net fees and commissions experienced a year-on-year growth of 14.5%, with a differential increase in Turkey, although all areas recorded higher fees in the first nine months of 2026 compared to the same period of the previous year. By type, fees from payment methods stood out, and to a lesser extent, asset management fees.

As a result of this favorable evolution of net interest income and net fees and commissions, recurring revenues from the banking business continued to show an upward quarterly trend, with a cumulative year-on-year growth as of the end of September 2026 of 17.0%.

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

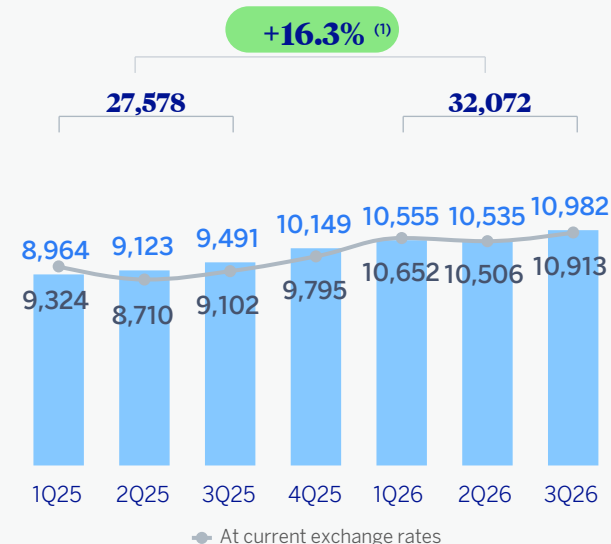


NET INTEREST INCOME PLUS NET FEES AND COMMISSIONS (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)

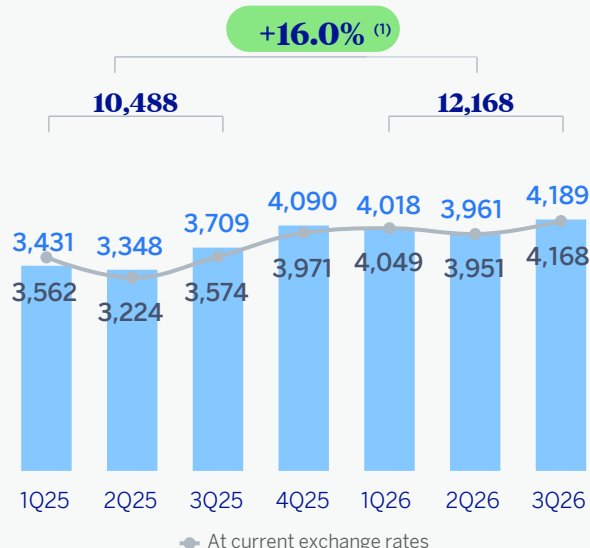


The NTI showed a positive performance (+5.6% at the end of September 2026), with a standout performance in Rest of Business and, to a lesser extent, in Mexico and South America.

The other operating income and expenses line stood practically in line with the same period of the previous year, where a more negative hyperinflation impact and a higher contribution to deposit guarantee schemes were offset by the rest of the positive effects recorded in this line, notably a stronger performance in the results of the insurance business.

GROSS INCOME (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)


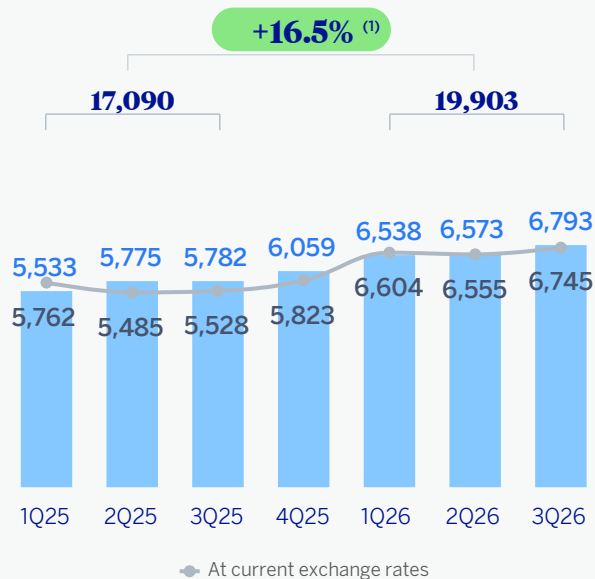
⁽¹⁾ At current exchange rates: +18.2%.

OPERATING EXPENSES (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)


⁽¹⁾ At current exchange rates: +17.4%.

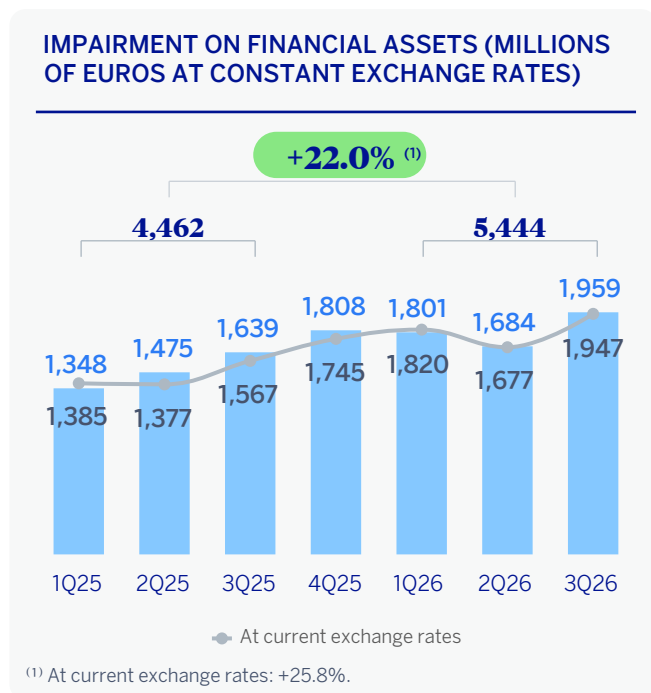
Operating expenses grew by 16.0%, below the gross income growth rate of (+16.3%), with the consequent year-on-year improvement in the efficiency ratio (9 basis points, at constant exchange rates). The increase in this line item stems from both higher general expenses, mainly in technology and taxes (both periods including the impact of the re-estimation of the applied pro-rata on the Value Added Tax at BBVA, S.A.) and personnel expenses, the latter including the increase in staff remuneration and the impact of voluntary redundancies in 2026. Excluding from the year-on-year comparison the aforementioned re-estimation of the applied pro-rata on the Value Added Tax, with an impact in both periods, and the voluntary redundancies in 2026, the efficiency ratio would decrease by 81 basis points.

EFFICIENCY RATIO (PERCENTAGE)

OPERATING INCOME (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)


⁽¹⁾ At current exchange rates: +18.6%.

The impairment on financial assets not measured at fair value through profit or loss (hereinafter, impairment on financial assets) was at the end of September 2026 22.0% higher than in the same period of the previous year. This evolution is largely explained by the higher provisions made mainly in Turkey, and to a lesser extent, in South America and Mexico.



The provisions or reversal of provisions line (hereinafter, provisions) registered as of September 30, 2026 lower provisions (-44.1% year-on-year) in all business areas except for Turkey and Spain.

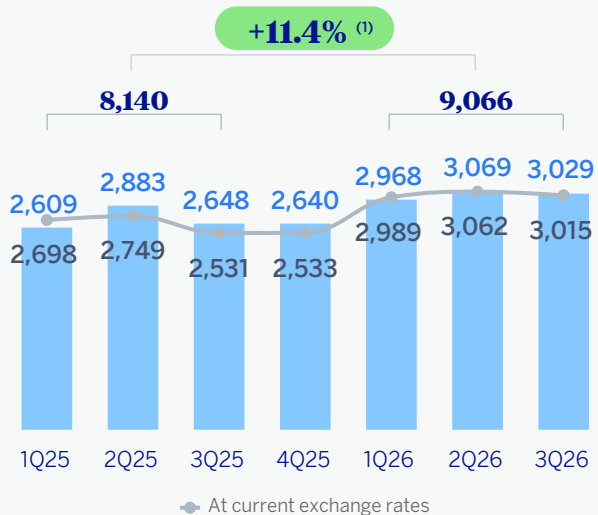
On the other hand, the other gains (losses) line ended the first nine months of 2026, with a slight loss, contrasting with the cumulative positive results at the end of September 2025.

Income tax includes the accrual corresponding to the first nine months of 2026 of the tax on net interest income and net fees and commissions in Spain, which amounts to approximately €225 million, in line with the €224 million accrued in the same period of 2025.

As a result of the above, the BBVA Group recorded a net attributable profit of €9,066 million accumulated at the end of September 2026, showing an increase of 11.4% compared to the same period of the previous year. This solid result is underpinned by the strength of net interest income, which absorbs the increase in operating expenses and impairment on financial assets, in a context of expanding lending activity.

The cumulative net attributable profit, in millions of euros as of the end of September 2026, for the business areas that make up the Group were as follows: 3,106 in Spain, 4,522 in Mexico, 789 in Turkey, 821 in South America and 801 in Rest of Business.

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



⁽¹⁾ At current exchange rates: +13.6%.

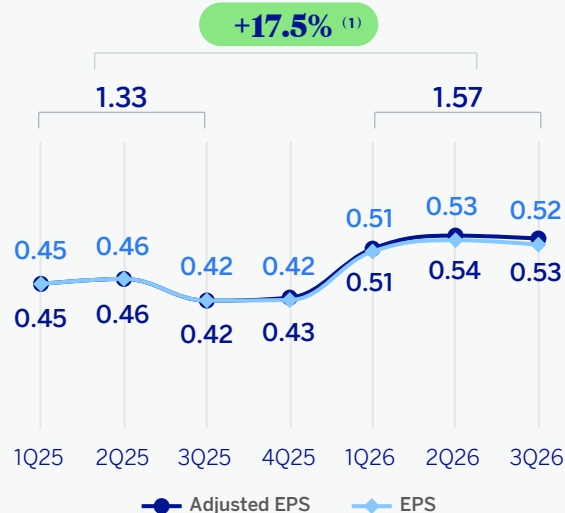
The Group's excellent performance has also allowed it to continue generating value, as is reflected in the growth of the tangible book value per share and dividends, which at the end of September 2026 was 14.3% higher than the same period of the previous year.

TANGIBLE BOOK VALUE PER SHARE AND DIVIDENDS (EUROS)



General note: Adding back dividends paid in April and October 2026. For more information, see Alternative Performance Measures at this report.

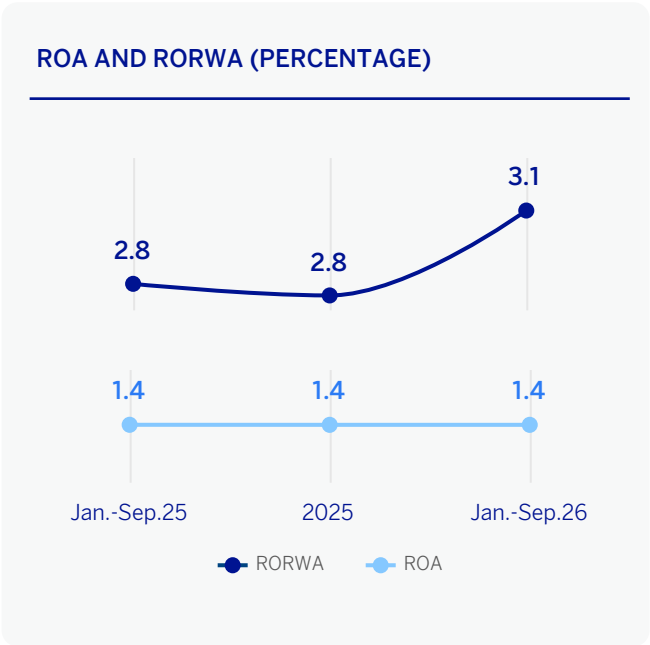
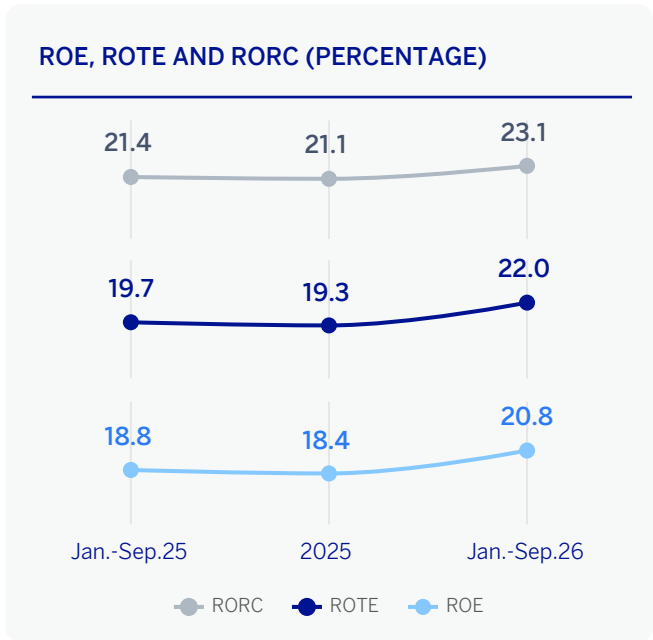
EARNINGS (LOSS) PER SHARE (EUROS)



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 19.9%.

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



Balance sheet and business activity

During the first nine months of 2026, loans and advances to customers increased by 14.6%, driven for another quarter by the dynamism of the wholesale segment. Within this segment, the increased volume of business loans stands out, growing by 19.9% at the Group level. For their part, loans to individuals increased by 6.8%, with a favorable evolution across all products. All business areas showed higher lending activity, with Rest of Business standing out once again.

Customer funds registered an increase of 7.7% year-to-date, with standout growth in time deposits (+20.7%, mainly in Rest Of Business) and mutual funds (+8.3%) at the Group level.

The other assets/other liabilities figure includes, at the end of September 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, following the announcement of the sale agreement with Raiffeisen Bank - the Romanian subsidiary of the Austrian bank Raiffeisen Bank International AG (RBI) - to sell 100% of its subsidiary in Romania. Therefore, the loans and advances to customers and deposits from customers in the Group's tables and charts presented here, unless expressly stated otherwise, exclude those corresponding to the subsidiaries covered by the sale agreement in Romania.

CONSOLIDATED BALANCE SHEET (MILLIONS OF EUROS)

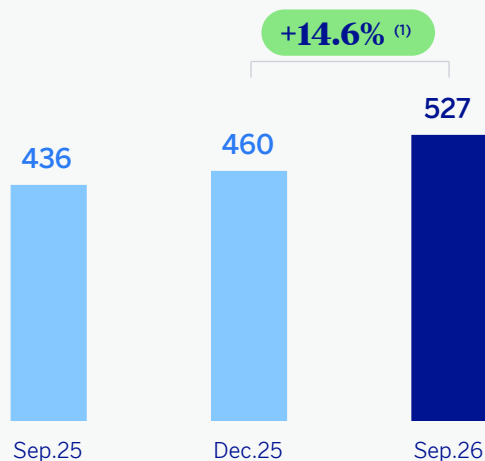
	30-09-26	Δ %	31-12-25
Cash, cash balances at central banks and other demand deposits	62,933	7.0	58,837
Financial assets held for trading	154,537	25.5	123,185
Non-trading financial assets mandatorily at fair value through profit or loss	13,504	19.8	11,272
Financial assets designated at fair value through profit or loss	831	(17.5)	1,006
Financial assets at fair value through accumulated other comprehensive income	59,741	1.6	58,809
Financial assets at amortized cost	651,701	14.6	568,893
<i>Loans and advances to central banks and credit institutions</i>	45,015	28.2	35,113
<i>Loans and advances to customers</i>	527,455	14.6	460,401
<i>Debt securities</i>	79,232	8.0	73,379
Investments in joint ventures and associates	981	(1.2)	994
Tangible assets	9,763	3.0	9,482
Intangible assets	3,203	12.1	2,856
Other assets	28,999	19.6	24,243
Total assets	986,191	14.7	859,576
Financial liabilities held for trading	126,627	37.8	91,917
Other financial liabilities designated at fair value through profit or loss	21,567	17.1	18,417
Financial liabilities at amortized cost	739,518	12.3	658,599
<i>Deposits from central banks and credit institutions</i>	66,078	22.4	53,997
<i>Deposits from customers</i>	539,563	7.4	502,501
<i>Debt certificates issued</i>	110,874	35.5	81,842
<i>Other financial liabilities</i>	23,001	13.5	20,258
Liabilities under insurance and reinsurance contracts	13,084	2.5	12,760
Other liabilities	22,827	41.9	16,084
Total liabilities	923,623	15.8	797,778
Non-controlling interests	4,994	12.4	4,441
Accumulated other comprehensive income	(17,686)	(6.3)	(18,871)
Shareholders' funds	75,260	(1.3)	76,228
Total equity	62,568	1.2	61,798
Total liabilities and equity	986,191	14.7	859,576
Memorandum item:			
Guarantees given	84,500	14.2	74,022

LOANS AND ADVANCES TO CUSTOMERS (MILLIONS OF EUROS)

	30-09-26	Δ %	31-12-25
Public sector	31,691	22.3	25,905
Individuals	205,543	6.8	192,524
Mortgages	103,280	3.7	99,606
Consumer	56,425	8.7	51,912
Credit cards	32,317	12.4	28,753
Other loans	13,522	10.4	12,253
Business	287,708	19.9	239,922
Non-performing loans	15,826	10.3	14,346
Loans and advances to customers (gross)	540,767	14.4	472,697
Allowances ⁽¹⁾	(13,313)	8.3	(12,297)
Loans and advances to customers	527,455	14.6	460,401

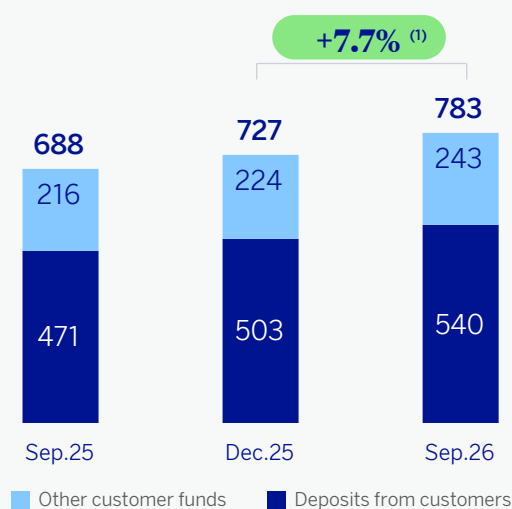
⁽¹⁾ Allowances include valuation adjustments for credit risk throughout the expected residual life in those financial instruments that have been acquired (mainly originating from the acquisition of Catalunya Banc, S.A.). As of September 30, 2026 and December 31, 2025 the remaining amount was €29m and €76m, respectively.

LOANS AND ADVANCES TO CUSTOMERS (BILLIONS OF EUROS)



⁽¹⁾ At constant exchange rates: +14.0%.

CUSTOMER FUNDS (BILLIONS OF EUROS)



⁽¹⁾ At constant exchange rates: +7.5%.

CUSTOMER FUNDS (MILLIONS OF EUROS)

	30-09-26	Δ %	31-12-25
Deposits from customers	539,563	7.4	502,501
Current accounts	364,428	1.0	360,682
Time deposits	153,181	20.7	126,938
Other deposits ⁽¹⁾	21,955	47.5	14,881
Other customer funds	243,178	8.4	224,365
Mutual funds and investment companies and customer portfolios ⁽²⁾	198,459	8.3	183,183
Pension funds	36,518	6.4	34,306
Other off-balance sheet funds	8,200	19.3	6,876
Total customer funds	782,741	7.7	726,866

⁽¹⁾ The variation in this line item is primarily due to the increase in reverse repos during the period.

⁽²⁾ Includes the customer portfolios in Spain, Mexico, Peru and Colombia (preliminary data as of 30-09-2026).

Capital and shareholders

Capital base

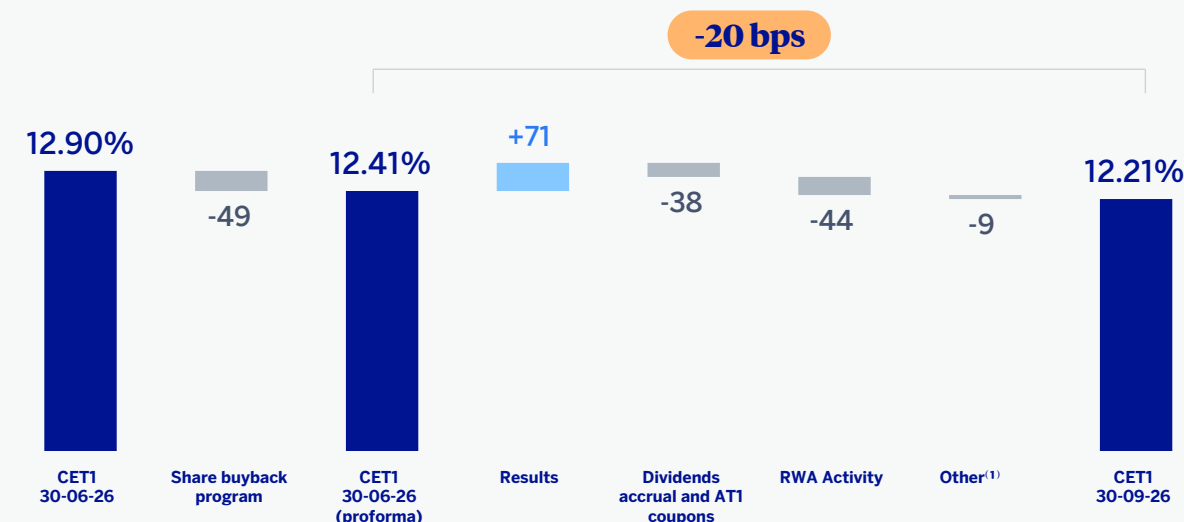
The BBVA Group's CET1 ratio⁶ stood at 12.21% as of September 30, 2026, which allows it to maintain a large management buffer over the Group's CET1 requirement as of that date (8.97%⁷), and is also above the Group's target management range of 11.5% - 12.0% of CET1.

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

In terms of the recurring evolution of the ratio (-20 basis points), earnings generation in the third quarter was the main positive driver, contributing +71 basis points. This was partially offset by the dividend accrual and coupon payments on AT1 instruments (CoCos), which reduced the ratio by -38 basis points, as well as by the organic growth in risk-weighted assets (RWA), which, at constant exchange rates and net of risk transfer initiatives -with lower transferred balances than in previous periods-, consumed -44 basis points. This performance highlights the Group's capacity to continue allocating capital to profitable business growth maintaining a comfortable capital position.

The remaining impacts had, overall, a negative contribution of -9 basis points to the ratio. Within this item, the unfavorable effect due to the exchange rates and other market variables partially make up for the positive effect recorded in "Accumulated other comprehensive income", which offsets the negative impact recognized in the income statement from the loss on the net monetary position of the financial statements of subsidiaries operating in hyperinflationary economies.

QUARTERLY EVOLUTION OF THE CET1 RATIO



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

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

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 June 30, 2026.

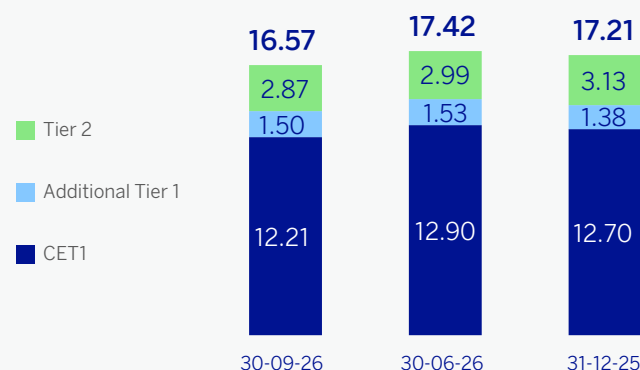
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Meanwhile, the Tier 2 ratio reached 2.87%, experiencing a change of -12 basis points during the quarter, primarily impacted by the organic growth of the RWA, and, to a lesser extent, the foreign exchange, being slightly offset by the issuance of a subordinated debt by Garanti BBVA amounting to USD 125 million, and another by BBVA Perú amounting to PEN 350 million.

As a consequence of the foregoing, the consolidated total capital ratio stood at 16.57% as of September 30, 2026, above the total capital requirements.

Following the 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 8.97%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 ECB prudential provisioning expectations, and must be satisfied by CET1.

CAPITAL RATIOS (PERCENTAGE)



CAPITAL BASE (MILLIONS OF EUROS)

	30-09-26 ⁽¹⁾	30-06-26	31-12-25
Common Equity Tier 1 (CET1)	52,992	54,626	50,446
Tier 1	59,496	61,110	55,934
Tier 2	12,460	12,675	12,431
Total capital (Tier 1 + Tier 2)	71,956	73,785	68,365
Risk-weighted assets	434,158	423,497	397,241
CET1 ratio (%)	12.21	12.90	12.70
Tier 1 ratio (%)	13.70	14.43	14.08
Tier 2 ratio (%)	2.87	2.99	3.13
Total capital ratio (%)	16.57	17.42	17.21

⁽¹⁾ Preliminary data.

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

⁸ Considering the latest official updates to the countercyclical capital buffer and the systemic risk buffer, applied on the basis of exposure as of June 30, 2026.

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As of September 30, 2026, the leverage ratio stood at 5.71%, which represents a decrease of -29 basis points compared to June 2026.

LEVERAGE RATIO

	30-09-26 ⁽¹⁾	30-06-26	31-12-25
Exposure to Leverage Ratio (million euros)	1,042,318	1,018,949	908,869
Leverage ratio (%)	5.71	6.00	6.15

⁽¹⁾ Preliminary data.

With respect to the MREL (Minimum Requirement for own funds and Eligible Liabilities) ratios⁹ achieved as of September 30, 2026, these were 29.40% and 9.89%, respectively for MREL in RWA and MREL in LR, reaching the subordinated ratios of both 26.37% and 8.87%, respectively. A summarizing table is shown below:

MREL

	30-09-26 ⁽¹⁾	30-06-26	31-12-25
Total own funds and eligible liabilities (million euros)	65,035	64,114	59,277
Total RWA of the resolution group (million euros)	221,198	213,986	205,154
RWA ratio (%)	29.40	29.96	28.89
Total exposure for the Leverage calculation (million euros)	657,513	657,469	580,788
Leverage ratio (%)	9.89	9.75	10.21

⁽¹⁾ Preliminary data.

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

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

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

⁹ Calculated at subconsolidated level according to the resolution strategy MPE ("Multiple Point of Entry") of the BBVA Group, established by the SRB ("Single Resolution Board"). The resolution group is made up of Banco Bilbao Vizcaya Argentaria, S.A. and subsidiaries that belong to the same European resolution group. That implies the ratios are calculated under the subconsolidated perimeter of the resolution group. Preliminary MREL ratios as of the date of publication.

¹⁰ The subordination requirement in RWA is 13.50%.

¹¹ Considering the latest official updates to the countercyclical capital buffer and the systemic risk buffer, applied on the basis of exposure as of June 30, 2026.

¹² The subordination requirement in leverage ratio is 5.56%.

Shareholder remuneration

Cash distributions

During the 2026 financial year, the Annual General Shareholders' Meeting and the Board of Directors, respectively, approved the payment of the following cash amounts:

- 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.
- Additionally, by means of an Inside Information notice (*información privilegiada*) dated October 1, 2026, BBVA announced that the Board of Directors had approved the payment of a cash interim dividend of €0.37 gross (€0.2997 net of withholding tax) per each outstanding BBVA share entitled to participate in this distribution, which was paid on October 15, 2026.

First Framework Program in 2026

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

First Tranche

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

By means of an Other Relevant Information notice (*Otra Información Relevante*) 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 as of that date.

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

Second Tranche

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

By means of an Other Relevant Information notice (*Otra Información Relevante*) 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 as of that date, were acquired.

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

Third Tranche

On April 30, 2026, BBVA communicated by means of an Inside Information notice (*información privilegiada*), that its Board of Directors, at its meeting held on April 29, 2026, had agreed to execute a third tranche of treasury share buyback within the Framework Program, in accordance with the Regulations for the purpose of reducing BBVA's share capital, for a maximum monetary amount of €1,460 million (the "Third Tranche"). The execution was carried out externally through Citigroup Global Markets Europe AG.

By means of an Other Relevant Information notice (*Otra Información Relevante*) dated August 3, 2026, BBVA announced the completion of the execution of the Third Tranche of the Framework Program, having reached the maximum monetary amount of €1,460 million. Between May 6 and August 3, 2026, a total of 70,339,213 own shares, representing approximately 1.26% of BBVA's share capital as of that date, were acquired.

On September 23, 2026, BBVA communicated, through an Other Relevant Information notice (*Otra Información Relevante*), the third 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 €34,466,214.37 and the consequent redemption, charged to unrestricted reserves, of the 70,339,213 BBVA shares of €0.49 par value each acquired derivatively by BBVA in execution of the Third Tranche of the BBVA Framework Program and which were held as treasury shares

Second Framework Program in 2026

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

First Tranche

As part of that communication, it was also announced that the Board of Directors agreed to execute a first tranche of the Second Framework Program in compliance with the Regulations, for the purpose of reducing BBVA's share capital for a maximum monetary amount of €1,000 million (the "First Tranche of the Second Framework Program"). The execution was carried out externally through HSBC Continental Europe.

By means of an Other Relevant Information notice (*Otra Información Relevante*) dated October 2, 2026, BBVA announced the completion of the execution of the First Tranche of the Second Framework Program, having reached the maximum monetary

amount of €1,000 million. Between August 5, 2026 and October 1, 2026, a total of 40,204,840 own shares, representing approximately 0.73% of BBVA's share capital as of that date, were acquired.

Second Tranche

On October 13, 2026, BBVA announced by means of an Inside Information notice (*información privilegiada*) that it had agreed to carry out a second tranche of treasury share buyback, in accordance with the Regulations for the purpose of reducing BBVA's share capital, for a maximum monetary amount of €1,000 million (the "Second Tranche of the Second Framework Program"). The execution started on October 14, 2026 and will be carried out externally through J.P. Morgan SE.

SHARE BUYBACK PROGRAMS CARRIED OUT IN 2025 AND 2026

Type	Tranche	Start date	Completion date	Redemption date	Number of shares	% of share capital*	Disbursement (millions of euros)
Ordinary	Only Tranche	31-10-2025	10-12-2025	23-12-2025	54,316,765	0.93	993
Extraordinary	1st Tranche	22-12-2025	06-03-2026	31-03-2026	74,963,302	1.31	1,500
	2nd Tranche	23-03-2026	17-04-2026	24-06-2026	52,800,888	0.94	1,000
	3rd Tranche	06-05-2026	03-08-2026	23-09-2026	70,339,213	1.26	1,460
	Total				198,103,403		3,960
Extraordinary	1st Tranche	05-08-2026	01-10-2026		40,204,840	0.73	1,000
	2nd Tranche	14-10-2026					
Total					292,625,008		5,953

*As of the date of the program closure.

As of September 30, 2026, BBVA's share capital amounted to € 2,700,323,995.53 divided into 5,510,865,297 shares.

SHAREHOLDER STRUCTURE (30-09-26)

Number of shares	Shareholders		Shares outstanding	
	Number	%	Number	%
Less than 500	294,885	45.5	51,960,372	0.9
500 to 5,000	279,873	43.2	486,357,658	8.8
5,001 to 10,000	39,815	6.1	278,781,040	5.1
10,001 to 50,000	30,598	4.7	585,851,959	10.6
50,001 to 100,000	2,151	0.3	146,488,278	2.7
100,001 to 500,000	946	0.1	169,453,360	3.1
500,001 or more	252	0.04	3,791,972,630	68.8
Total	648,520	100	5,510,865,297	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 nine months of 2026, BBVA's credit ratings continued to reflect the strength of its fundamentals and remained at high levels within the A category. Notably, in October 2026, DBRS upgraded BBVA's long-term credit rating by one notch, from A (high) to AA (low), while revising its outlook from positive to stable, in recognition of the strength and resilience of the Group's profitability. In May 2026, Fitch also upgraded BBVA's long-term issuer credit rating by one notch, from A- to A, as a result of a methodological change. Meanwhile, S&P and Moody's maintained their respective ratings and outlooks unchanged during the first nine months of the year, reaffirming 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	AA (low)	R-1 (middle)	Stable
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 AA (low) rating, respectively, to BBVA's long term deposits.

Risk management

At a global level, uncertainty regarding the resolution of the geopolitical conflicts in the Middle East and Ukraine, with the resulting implications for the potential normalization of trade in the affected regions and its impact on energy input prices means that the balance of risks remains tilted to the downside. The evolution of these international tensions adds complexity to the global macroeconomic environment, and the duration and intensity of these factors could affect the geographical areas in which the Group operates to varying degrees, with differentiated impacts by country. Similarly, the occurrence of extreme weather events and the potential resurgence of the threat of interventionist actions by the U.S. administration also constitute sources of risk.

In Spain, economic activity maintained a favorable performance during the second quarter of 2026, with a positive outlook toward the end of the year. For its part, inflation recorded a significant uptick during the third quarter, although a gradual moderation is expected in the coming months. All of this took place in a context in which the financial system continues to show comfortable solvency and liquidity levels. In Mexico, the strong economic momentum in the second quarter has led to an upward revision of the growth forecast, in a context of moderating inflationary pressures, with a banking system that continues to show lending growth. 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, in an environment also subject to the severity of potential weather events, which have a particular impact on the region.

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

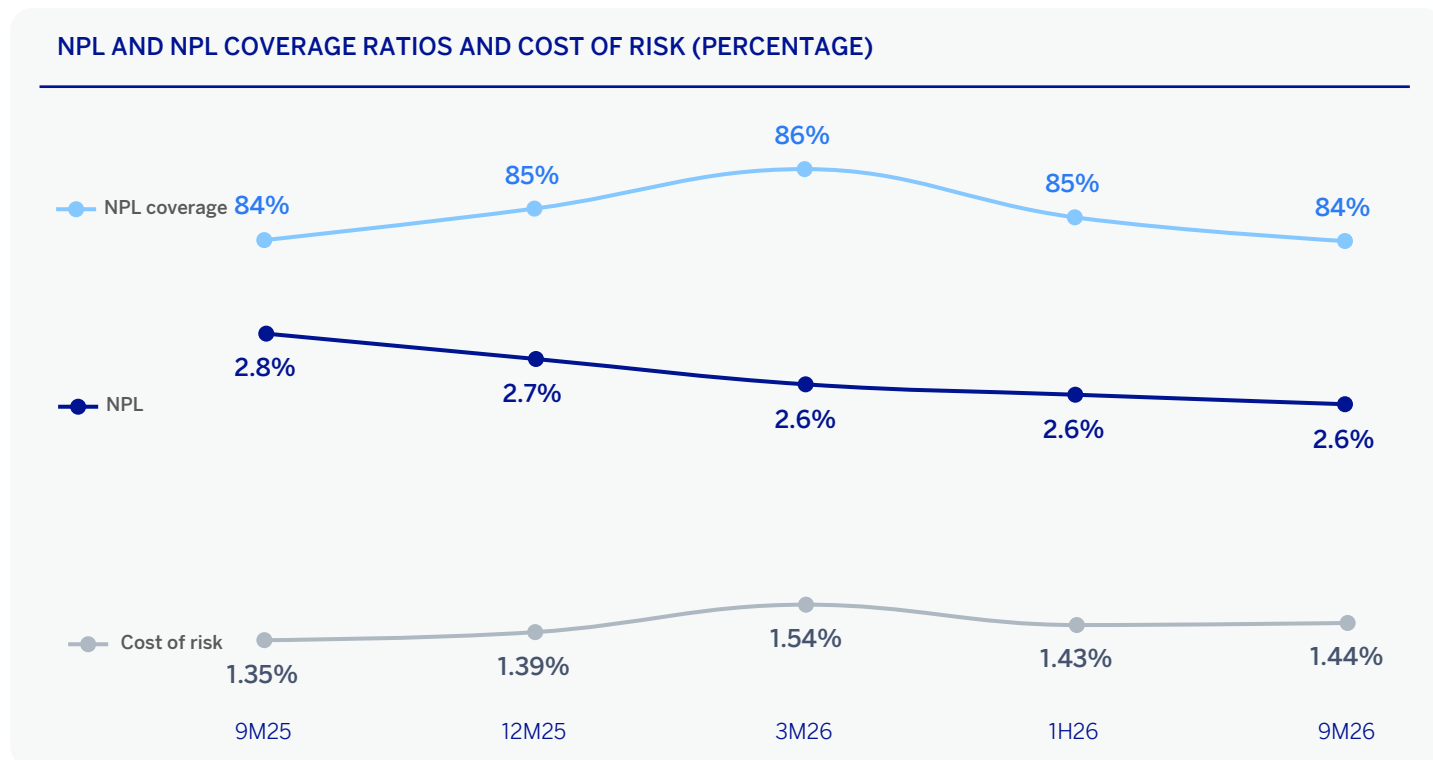
The Group periodically reviews its individual estimates and its models for collective estimates of expected losses, as well as the impact of macroeconomic scenarios considered for such purposes. It should be noted that, although these updates incorporate the best information available at the relevant 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, following a formal internal approval process established for this purpose.

As of September 30, 2026 and December 31, 2025, the Group had not recognized any material adjustment to the models used in the estimation of expected credit losses.

BBVA Group's credit risk indicators

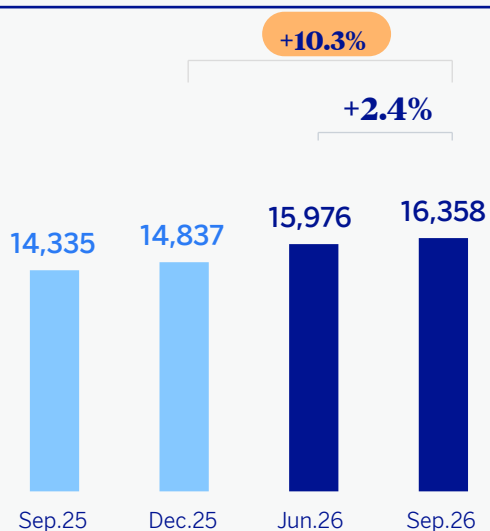
The following chart shows the evolution of the Group's risk metrics from the first nine months of 2025:



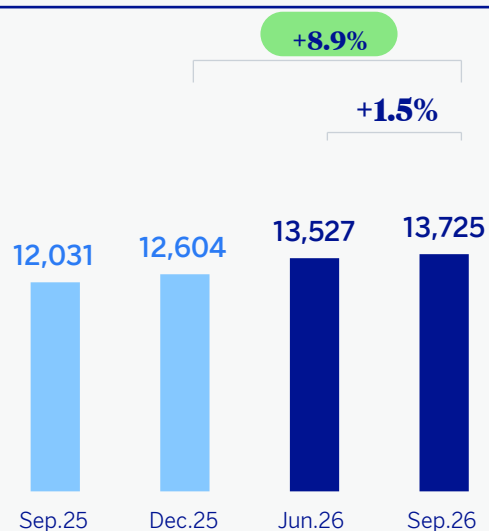
The evolution of the Group's main credit risk indicators is summarized below:

- In terms of asset quality, the NPL ratio stood at 2.6% as of September 30, 2026, showing an improvement of 2 basis points compared to the previous quarter, and an improvement of 17 basis points when compared to the end of September 2025, with both comparisons driven by lending growth.

NON-PERFORMING LOANS (MILLIONS OF EUROS)



PROVISIONS (MILLIONS OF EUROS)



- Credit risk increased by 3.3% in the third quarter of the year, (+4.2% at constant exchange rates), with generalized growth in all business areas except Spain, which remained practically stable due to the typical seasonality of the quarter. In the last twelve months, the growth has exceeded double digits, standing at 21.7% (+20.6% at constant exchange rates), showing greater dynamism than in the same period of 2025.
- The balance of non-performing loans increased by 2.4% in the third quarter of 2026 at the Group level, and by 10.3% when compared to the end of December 2025 (+10.1% at constant exchange rates). At constant exchange rates, the quarterly variation stood at 3.8%, with widespread increases except in South America.
- The NPL coverage ratio ended September 2026 at 84%, representing a slight decrease compared to the end of the previous year (-106 basis points) and compared to the previous quarter (-77 basis points), while remaining stable compared to the same period of the previous year (-3 basis points).
- The cumulative cost of risk as of September 30, 2026 stood at 1.44%, which is 1 basis point above the end of the previous quarter and represents an increase of 5 basis points compared to the cost of risk at the end of 2025.

CREDIT RISK ⁽¹⁾ (MILLIONS OF EUROS)

	30-09-26 ⁽²⁾	30-06-26 ⁽²⁾	31-03-26 ⁽²⁾	31-12-25	30-09-25
Credit risk	628,878	608,755	572,273	547,184	516,896
Stage 1	576,404	555,789	521,734	498,750	470,097
Stage 2	36,116	36,990	35,375	33,597	32,464
Stage 3 (non-performing loans)	16,358	15,976	15,163	14,837	14,335
Provisions	13,725	13,527	13,077	12,604	12,031
Stage 1	2,164	2,672	2,578	2,467	2,450
Stage 2	2,503	2,109	2,155	2,005	1,938
Stage 3 (non-performing loans)	9,058	8,747	8,343	8,133	7,643
NPL ratio (%)	2.6	2.6	2.6	2.7	2.8
NPL coverage ratio (%) ⁽³⁾	84	85	86	85	84

⁽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 also have stood at 84% as of September 30, 2026.

NON-PERFORMING LOANS EVOLUTION (MILLIONS OF EUROS)

	3Q26 ^{(1) (2)}	2Q26 ⁽²⁾	1Q26 ⁽²⁾	4Q25	3Q25
Beginning balance	15,976	15,163	14,837	14,335	14,621
Entries	4,077	4,094	3,359	3,450	3,600
Recoveries	(1,988)	(2,000)	(1,587)	(1,722)	(1,754)
Net variation	2,089	2,094	1,771	1,729	1,846
Write-offs	(1,393)	(1,266)	(1,244)	(1,182)	(1,065)
Exchange rate differences and other	(314)	(15)	(201)	(45)	(1,067)
Period-end balance	16,358	15,976	15,163	14,837	14,335
Memorandum item:					
Non-performing loans	15,904	15,521	14,709	14,346	13,813
Non performing guarantees given	454	455	455	491	522

⁽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 ensure a solid funding structure based on stable customer deposits, mainly retail (granular). As a result of this model, a high proportion of deposits is covered by deposit guarantee schemes 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 €132.1 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 nine months of 2026 and stood at 143% as of September 30, 2026. It should be noted that, given the MPE nature of BBVA, this ratio limits the numerator of the LCR for subsidiaries of BBVA S.A. to 100% of their net outflows, therefore, the resulting ratio is below that of the individual units (the LCR of the main components was 171% in BBVA, S.A., 153% in Mexico and 152% in Turkey). Without considering this restriction, the Group's LCR ratio was 173%.
- The net stable funding ratio (NSFR) requires banks to maintain a stable funding profile in relation to the composition of their assets and off-balance sheet activities. The BBVA Group's NSFR ratio stood at 123% as of September 30, 2026.

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

LCR AND NSFR RATIOS (PERCENTAGE. 30-09-26)

	BBVA, S.A.	Mexico	Turkey ⁽¹⁾	South America
LCR	171	153	152	All countries >100
NSFR	114	127	142	All countries >100

⁽¹⁾ Garanti Bank only.

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

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

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

- BBVA, S.A. has maintained a strong position with a large high-quality liquidity buffer, maintaining at all times the regulatory liquidity metrics well above the set minimums. During the first nine months of 2026, significant growth has been observed in lending activity, driven primarily by the wholesale segment, in an environment of a more moderate growth in deposits. This development has not put pressure on the liquidity position.
- BBVA Mexico continues to show a solid liquidity situation, despite the widening of the credit gap in the first nine months of the year due to the strength of lending, in both local and foreign currency.
- In Turkey, Garanti BBVA maintained an adequate liquidity situation in the first nine months of 2026. The local currency credit gap has deteriorated due to loan growth outpacing deposit gathering. On the other hand, an improvement in the foreign currency credit gap has been observed thanks to the increase in deposits.
- In South America, the liquidity situation has also remained adequate throughout the region in the first nine months of 2026. BBVA Argentina maintains a solid liquidity position with an improvement in local currency credit gap thanks to the positive performance in deposits, despite a slight deterioration in the foreign currency gap. In BBVA Colombia, the liquidity situation remains stable with a narrowing credit gap, and deposit growth outpaced lending. In BBVA Peru, the liquidity position remains solid, with an improved credit gap thanks mainly to the good performance of retail deposits.

On the following page, the main wholesale financing transactions carried out by the BBVA Group during the first nine months of 2026 are detailed.

Issuer	Type of issue	Date of issue	Nominal (millions)	Currency	Equivalent in euros ⁽¹⁾	Coupon	Maturity Date
BBVA, S.A.	Senior non-preferred	Jan-26	1,250	EUR	1,250	3.750%	Jan-36
		Jan-26	750	EUR	750		Jan-29
		Mar-26	1,000	USD	881	4.150%	Mar-29
		Mar-26	1,000	USD	881	5.127%	Mar-36
		Mar-26	500	USD	440	SOFR+88 bps	Mar-29
	AT1 ⁽²⁾	May-26	1,000	USD	881	7.125%	Perpetual
	Senior non-preferred	May-26	1,250	USD	1,101	4.968%	May-31
	Covered bond ⁽³⁾	Jun-26	1,000	EUR	1,000	3.125%	Jun-33
		Jun-26	1,250	EUR	1,250	2.875%	Jun-29
	Senior non-preferred	Jun-26	1,250	EUR	1,250	3.375%	Jun-31
	Senior non-preferred	Sep-26	1,000	USD	881	4.977%	Sep-29
		Sep-26	300	USD	264	SOFR+89 bps	Sep-29
		Sep-26	1,000	USD	881	5.244%	Sep-31
	Senior preferred	Sep-26	1,250	EUR	1,250	4.125%	Sep-33
	Senior non-preferred ⁽⁴⁾	Sep-26	600	GBP	702	5.750%	Sep-32
BBVA Mexico	Senior	Feb-26	8,876	MXN	431	9.260%	Jan-36
		Feb-26	6,124	MXN	298	TIIE+32 bps	Jul-29
		Feb-26	16	USD	14	4.190%	Sep-28
		Jun-26	1,000	USD	881	5.400%	Jun-31
	Senior ⁽⁵⁾	Jul-26	15,000	MXN	729	TIIE+41 bps	Jul-31
	Subordinated debt ⁽⁶⁾	Oct-26	1,000	USD	881	8.350%	Apr-42
Garanti BBVA	Senior Debt MTNs (Medium term notes)	Several	2,334	EUR	2,334	Several	Several
	Syndicated loans	Several	66	EUR	66	Several	Several
		Several	225	USD	199	Several	Several
	Tier 2	Ago-26	125	USD	110	SOFR+380 bps	Ago-31
BBVA Argentina	Senior Debt	Several	245	USD	215	Several	Several
		Several	290,669	ARS	167	Several	Several
BBVA Peru	Tier 2 ⁽⁷⁾	Mar-26	300	PEN	77	6.750%	Mar-38
	Tier 2 ⁽⁸⁾	Sep-26	350	PEN	90	7.060%	Sep-38

(1) Equivalent in euros at the closing exchange rate of the period.

(2) First Reset Date in May 2033.

(3) Issue of mortgage-covered bonds.

(4) First Reset Date in September 2031.

(5) Secured senior debt obtained from Sociedad Hipotecaria Federal (SHF), backed by a portfolio of mortgages

(6) First Reset Date in October 2036.

(7) First Reset Date in March 2033.

(8) First Reset Date in September 2033.

During the first nine months of 2026, BBVA, S.A. carried out the early redemption of four issuances. First, on January 15, 2026, it carried out the early redemption of a green AT1 issuance made on July 15, 2020, for a combined nominal amount of €1 billion. Likewise, on March 24, 2026, BBVA, S.A. carried out the early redemption of a senior preferred bond issuance originally issued on March 24, 2021, for a total aggregate nominal amount of €1 billion. On July 15, 2026, the early redemption of a subordinated bond issuance was carried out for a combined nominal amount of 300 million pounds sterling, and on September 22, it carried out the full early redemption of the public sector covered bond issuance made in March 2022 for an aggregate nominal amount of €540 million.

Foreign exchange

Exchange rate risk management aims to reduce the sensitivity of capital ratios to currency fluctuations, as well as the volatility of net attributable profit resulting from such movements.

During the third quarter of 2026, the Group's main currencies showed an uneven performance against the euro. Given its relevance to the Group, the performance of the Mexican peso is particularly noteworthy, depreciating by 3.3% against the euro. In the case of the US dollar, the currency registered a moderate appreciation of 0.3% against the euro. For its part, the Turkish lira and the Argentine peso depreciated by 4.5% and 2.5%, respectively, against the euro (although, in real terms, both currencies registered an appreciation against the euro). Regarding currencies of the main countries in South America, the performance was also mixed: the Peruvian sol depreciated by 0.5% and the Chilean peso likewise depreciated by 4.6%, while the Colombian peso appreciated by 3.4% against the euro.

EXCHANGE RATES

	Period-end exchange rates				Average exchange rates	
	Currency/Euro 30-09-26	Δ % of the currency against 30-06-26	Δ % of the currency against 30-09-25	Δ % of the currency against 31-12-25	Currency/Euro Jan.-Sep.26	Δ % of the currency against Jan.-Sep.25
U.S. dollar	1.1355	0.3	3.4	3.5	1.1611	(3.6)
Mexican peso	20.5816	(3.3)	4.6	2.6	20.2017	7.9
Turkish lira ⁽¹⁾	55.6596	(4.5)	(12.3)	(9.3)	—	—
Peruvian sol	3.9082	(0.5)	4.5	1.0	3.9441	2.8
Argentine peso ⁽¹⁾	1,730.47	(2.5)	(9.0)	(0.9)	—	—
Chilean peso	1,101.96	(4.6)	2.4	(3.3)	1,052.20	1.7
Colombian peso	3,793.97	3.4	20.7	16.4	4,061.94	13.7

⁽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: +13 basis points for the U.S. dollar, -13 basis points for the Mexican peso and -3 basis points for the Turkish lira¹³. With regard to the hedging of results, BBVA hedges between 40% and 50% of the aggregate net attributable profit it expects to generate in the next 12 months. For each currency, the final amount hedged depends, among other factors, on its expected future evolution, the costs and the relevance of the income related to the Group's results as a whole.

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

Interest rate

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

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

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

The first nine months of 2026 have been marked by the conflict in Iran and its repercussions on energy markets. Following the initial volatility, the persistence of oil prices at high levels has intensified inflationary pressures and conditioned expectations regarding the evolution of monetary policy. In this context, financial markets have priced in expectations of further monetary tightening, anticipating hikes in official reference interest rates, some of which have already materialized across different geographical areas. This dynamic has translated into a global rebound in yields across interest rate curves in the third quarter of the year. In this respect, the valuation of ALCO¹⁴ portfolios has shown a negative performance so far this year.

By geographical areas:

- Spain has a balance sheet characterized by a lending portfolio with a high proportion of variable-rate loans (mortgages and corporate lending) and liabilities composed mainly by customer demand deposits. The ALCO portfolio acts as a management lever and hedge for the balance sheet, mitigating its sensitivity to interest rate fluctuations. The exposure of the net interest income to movements in interest rates remains limited. In June 2026, the ECB carried out its first interest rate hike in three years, with an increase of 25 basis points, and an additional hike in September that brought the reference interest rate in the eurozone to 2.65%, the rate on the deposit facility at 2.50% and the rate on the marginal lending facility at 2.90% at the end of September 2026.
- 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. The monetary policy rate stood at 6.50% at the end of September 2026, 50 basis points below the year-end level for 2025, and the central bank is expected to leave it unchanged through the end of 2027.
- In Turkey, the sensitivity of net interest income to rates remains limited in both local and foreign currencies, thanks to the bank's management. The Central Bank of the Republic of Turkey (CBRT) continued its monetary easing process at the beginning of the year, supported by improved inflation, reducing the monetary policy rate by 100 basis points to 37.0% in January 2026, the level at which it remained as of the end of September. However, the outbreak of the conflict in Iran led the institution to temporarily increase (until August 2026) the effective cost of financing toward the upper limit of its corridor (40%) in response to geopolitical tensions and their inflationary impact. At its October meeting, the CBRT resumed rate cuts, with a 100 basis point reduction that brought the monetary policy rate down to 36.0%.

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

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

- In South America, the sensitivity of net interest income continues to be limited, since most of the countries in the area have a balanced fixed/variable composition between assets and liabilities. In addition, in balance sheets with several currencies, the interest rate risk is managed for each of the currencies, showing a very low level of exposure. Regarding benchmark interest rates, in Argentina, the central bank abandoned the official interest rate as a monetary anchor and began to regulate the monetary base using other tools such as setting reserve requirements or intervening in the foreign exchange market for its management. In Colombia, the reference rate stood at 12.25% at the end of September 2026, 300 basis points above the end of 2025, with an increase of 25 basis points in the third quarter of 2026, a level at which it is expected to remain until the end of next year, when the first rate cuts could take place. In Peru, the official monetary policy rate closed September 2026 at 4.25%, unchanged with respect to the end of the previous year.

INTEREST RATES (PERCENTAGE)

	30-09-26	30-06-26	31-03-26	31-12-25	30-09-25
Official ECB rate ⁽¹⁾	2.50	2.25	2.00	2.00	2.00
Euribor 3 months ⁽²⁾	2.64	2.34	2.11	2.05	2.03
Euribor 1 year ⁽²⁾	3.25	2.80	2.57	2.27	2.17
USA Federal rates	4.00	3.75	3.75	3.75	4.25
Banxico official rate (Mexico)	6.50	6.50	6.75	7.00	7.50
CBRT (Turkey)	37.00	37.00	37.00	38.00	40.50

⁽¹⁾ Deposit facility.

⁽²⁾ Calculated as the month average.

Business areas

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

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

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

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

The Corporate Center includes the centralized functions of the Group, including: the costs of the head offices with a corporate function for the consolidated BBVA Group; structural exchange rate positions management; certain portfolios, such as financial and industrial holdings; stakes in Funds & Investment Vehicles in tech companies; certain tax assets and liabilities; funds related to commitments to employees; goodwill and other intangible assets as well as the funding of such portfolios and assets. Finally, in the description of this aggregate, it is worth mentioning that the Corporate Center's tax expense includes for each interim period the difference between the effective tax rate in the period of each business area and the expected tax rate of the Group for the year as a whole.

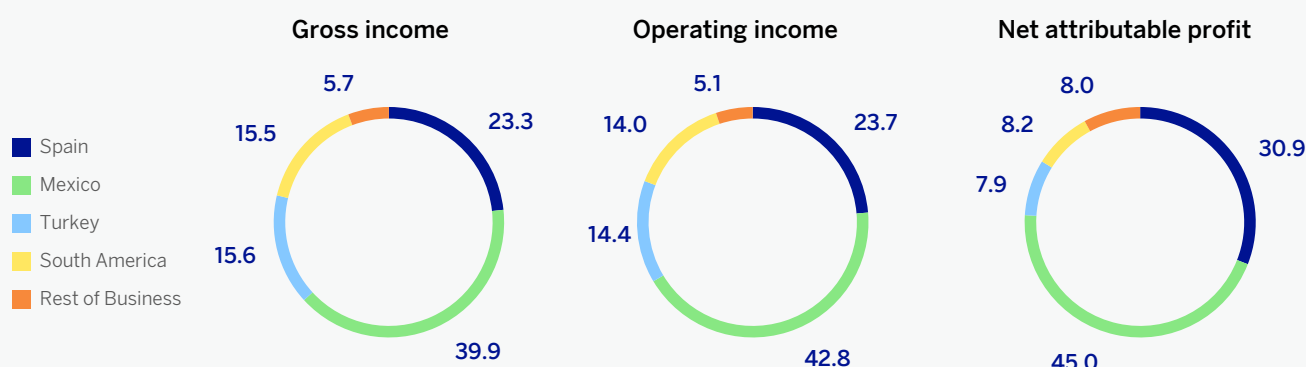
In addition to these geographical breakdowns, supplementary pro forma information is provided for the wholesale business, Corporate & Investment Banking (CIB), carried out by BBVA in the countries where it operates. This business is relevant to have a broader understanding of the Group's activity and results due to the important features of the type of customers served, products offered and risks assumed, even if this is a pro forma information that does not include the wholesale business of the Group in Venezuela nor the application of the hyperinflation accounting.

To prepare the information by business areas, which is presented under management criteria based on the financial information used in the preparation of the financial statements, in general, the lowest level units and/or companies that make up the Group are taken and assigned to the different areas according to the main region or company group in which they carry out their activity. In relation to the information related to the business areas, in the first quarter of 2026 the Group carried out the reassignment of certain activities. Similarly, mainly as a result of an internal resegmentation process within the countries, certain commercial customers, due to their needs and profile, are managed in CIB in 2026. Therefore, in order to make those year-on-year comparisons homogeneous, the figures for the 2025 financial year have been restated, which has not affected the consolidated financial information of the Group.

Regarding the shareholders' funds allocation in the business areas, a capital allocation system based on the consumed regulatory capital is used.

Finally, it should be noted that, as usual, in the case of the different business areas of Mexico, Turkey, South America and Rest of Business, and, additionally, CIB, in addition to the year-on-year variations applying current exchange rates, the variations at constant exchange rates are also disclosed.

GROSS INCOME ⁽¹⁾, OPERATING INCOME ⁽¹⁾ AND NET ATTRIBUTABLE PROFIT ⁽¹⁾ BREAKDOWN (PERCENTAGE. JAN.-SEP.26)



⁽¹⁾ Excludes the Corporate Center.

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

	BBVA Group	Business areas					Σ Business areas	Corporate Center
		Spain	Mexico	Turkey	South America	Rest of Business		
Jan.-Sep.26								
Net interest income	23,243	5,055	9,826	3,357	4,518	833	23,589	(346)
Gross income	32,072	7,601	13,026	5,085	5,065	1,873	32,651	(579)
Operating income	19,903	4,999	9,033	3,038	2,964	1,087	21,121	(1,217)
Profit (loss) before tax	14,325	4,435	6,408	1,860	1,803	1,029	15,535	(1,210)
Net attributable profit (loss)	9,066	3,106	4,522	789	821	801	10,040	(974)
Jan.-Sep.25								
Net interest income	19,246	4,886	8,393	2,137	3,547	584	19,548	(301)
Gross income	27,136	7,436	11,124	3,776	4,011	1,289	27,636	(500)
Operating income	16,776	5,019	7,722	2,125	2,237	696	17,800	(1,024)
Profit (loss) before tax	12,292	4,488	5,374	1,445	1,345	640	13,292	(1,000)
Net attributable profit (loss)	7,978	3,111	3,866	648	578	497	8,701	(723)

General note: 2025 balances have been revised due to the reorganization of certain activities effective January 2026. These changes do not affect the Group's consolidated financial statements.

MAIN BALANCE-SHEET ITEMS AND RISK-WEIGHTED ASSETS BY BUSINESS AREA (MILLIONS OF EUROS)

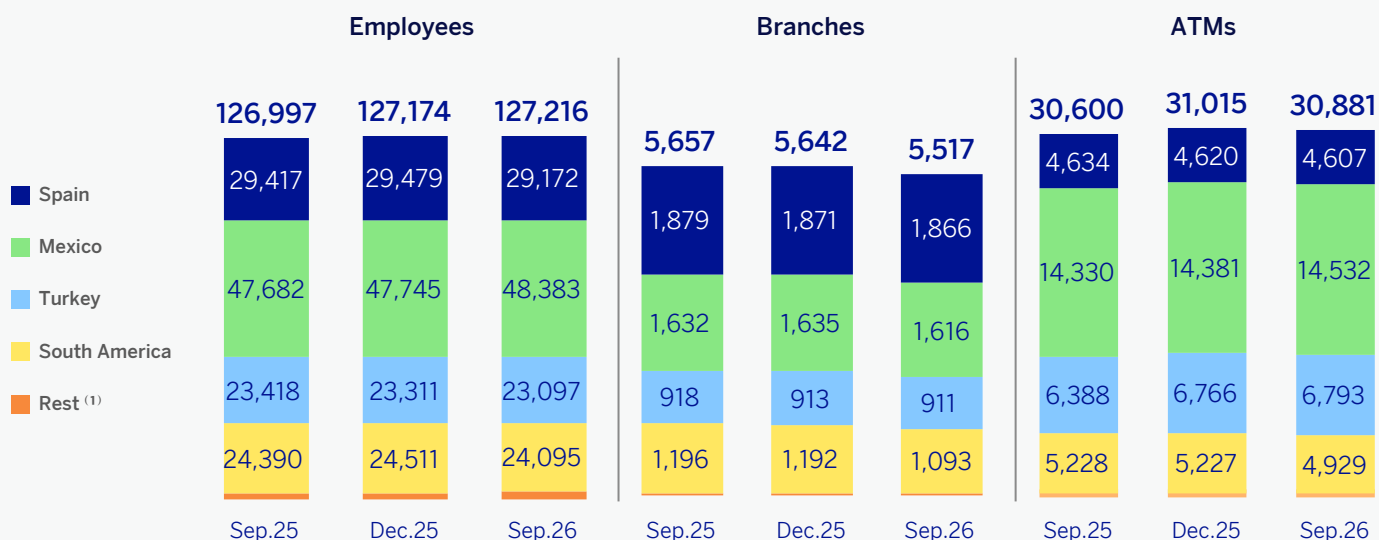
	BBVA Group	Business areas					Σ Business areas	Corporate Center ⁽¹⁾	Deletions	NCA&L ⁽²⁾
		Spain	Mexico	Turkey	South America	Rest of Business				
30-09-26										
Loans and advances to customers	527,455	201,581	108,355	61,621	59,866	99,839	531,262	1,452	(2,535)	(2,725)
Deposits from customers	539,563	262,293	100,502	69,242	62,998	47,756	542,790	2,002	(2,217)	(3,012)
Off-balance sheet funds	243,178	127,350	76,982	27,028	11,045	773	243,177	—	—	—
Total assets/liabilities and equity	986,191	537,231	201,581	101,018	90,449	138,727	1,069,005	29,218	(112,032)	—
RWA	434,158	121,532	86,854	80,625	65,146	59,290	413,448	20,710	—	—
31-12-25										
Loans and advances to customers	460,401	192,959	97,259	53,745	51,235	66,418	461,618	361	(1,578)	—
Deposits from customers	502,501	251,430	93,855	62,984	53,375	40,932	502,577	2,001	(2,077)	—
Off-balance sheet funds	224,365	119,535	69,533	26,290	8,271	736	224,365	—	—	—
Total assets/liabilities and equity	859,576	458,090	182,654	90,702	76,624	88,354	896,424	28,969	(65,817)	—
RWA	397,241	119,734	82,746	71,551	55,912	46,853	376,796	20,445	—	—

General note: Balances highlighted in grey have been revised.

⁽¹⁾ Excluding deletions.

⁽²⁾ Non-current assets and liabilities held for sale of Garanti Bank SA, Motoractive IFN SA and Motoractive Multiservices, SRL, subsidiaries of Garanti BBVA in Romania.

NUMBER OF EMPLOYEES, BRANCHES AND ATMS



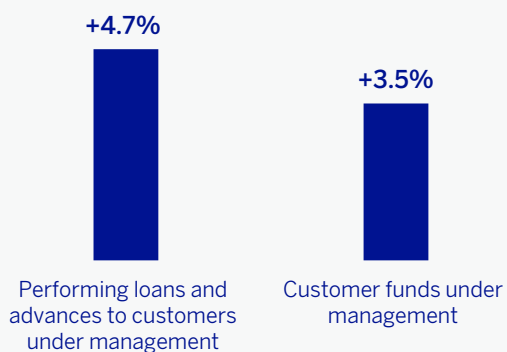
⁽¹⁾ The figures corresponding to the "Rest" category are as follows: employees, 2,090, 2,128 and 2,469; branches, 32, 31 and 31; ATMs, 20, 21 and 20, as of September 2025, December 2025 and September 2026, respectively.

Spain

Highlights for the period January - September 2026

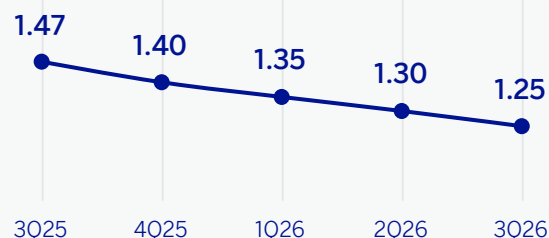
- Lending dynamism continues, driven by corporate and consumer lending
- Favorable performance of net interest income
- The NPL ratio remains at historical lows
- Year-on-year stability in net attributable profit, with a decrease in the third quarter

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	Jan.-Sep.26	Δ %	Jan.-Sep.25 ⁽¹⁾
Net interest income	5,055	3.4	4,886
Net fees and commissions	1,770	2.3	1,731
Net trading income	494	(7.0)	531
Other operating income and expenses	283	(2.0)	289
Of which: Insurance activities	316	5.7	299
Gross income	7,601	2.2	7,436
Operating expenses	(2,603)	7.7	(2,418)
Personnel expenses	(1,418)	8.0	(1,312)
Other administrative expenses	(876)	6.9	(820)
Depreciation	(309)	8.2	(285)
Operating income	4,999	(0.4)	5,019
Impairment on financial assets not measured at fair value through profit or loss	(491)	2.8	(478)
Provisions or reversal of provisions and other results	(73)	37.9	(53)
Profit (loss) before tax	4,435	(1.2)	4,488
Income tax	(1,326)	(3.5)	(1,375)
Profit (loss) for the period	3,108	(0.2)	3,113
Non-controlling interests	(2)	8.8	(2)
Net attributable profit (loss)	3,106	(0.2)	3,111

Balance sheets	30-09-26	Δ %	31-12-25 ⁽¹⁾
Cash, cash balances at central banks and other demand deposits	12,824	(35.6)	19,929
Financial assets designated at fair value	147,495	23.0	119,910
Of which: Loans and advances	63,993	47.6	43,346
Financial assets at amortized cost	280,601	6.5	263,437
Of which: Loans and advances to customers	201,581	4.5	192,959
Inter-area positions	89,978	86.3	48,288
Tangible assets	2,696	(0.8)	2,718
Other assets	3,637	(4.5)	3,808
Total assets/liabilities and equity	537,231	17.3	458,090
Financial liabilities held for trading and designated at fair value through profit or loss	115,554	39.6	82,785
Deposits from central banks and credit institutions	40,131	16.0	34,582
Deposits from customers	262,293	4.3	251,430
Debt certificates issued	81,849	53.6	53,300
Inter-area positions	—	—	—
Other liabilities	21,500	3.3	20,822
Allocated regulatory capital	15,904	4.8	15,171

Relevant business indicators	30-09-26	Δ %	31-12-25
Performing loans and advances to customers under management ⁽²⁾	199,892	4.7	190,943
Non-performing loans	6,672	(1.3)	6,759
Customer deposits under management ⁽¹⁾⁽²⁾	243,070	1.9	238,447
Off-balance sheet funds ⁽¹⁾⁽³⁾	127,350	6.5	119,535
Risk-weighted assets ⁽¹⁾	121,532	1.5	119,734
RORWA ⁽⁴⁾	3.5		3.4
Efficiency ratio (%)	34.2		33.3
NPL ratio (%)	2.9		3.0
NPL coverage ratio (%)	72		67
Cost of risk (%)	0.33		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

Economic activity maintained a favorable tone in the second quarter of 2026, and forward-looking expectations remain positive. The strength of domestic demand, supported by private consumption and investment; job creation; and the dynamism of service exports are expected to offset, to some extent, the effects of higher commodity costs, a more restrictive monetary policy, and bottlenecks in sectors such as housing or energy. In this context, BBVA Research forecasts a GDP growth of 2.6% for 2026, two-tenths of a percentage point above the previous scenario's forecast, and a progressive moderation toward growth of 2.1% in 2027.

For its part, inflation increased sharply during the third quarter of the year, with the headline inflation rate reaching 4.9% in September, driven by rising fuel and package holiday prices. Going forward, a gradual correction is expected toward levels of 4% by year-end, which would leave the annual average for 2026 at 3.7%, and place that of 2027 at 3.2%, albeit with figures below that level in the final months of the year.

Regarding the banking sector, as of August 2026, the volume of lending to the private sector grew by 3.4% year-on-year (4.6% excluding the consumer loan portfolio for other purposes, which underwent a methodological change in April 2026 by the Bank of Spain), with a growth of 2.9% in the household loan portfolio (+5.2% excluding consumer loans for other purposes) and 4.4% in lending to non-financial corporations. Deposits from the non-financial sector increased by 1.6% year-on-year in August 2026, with a negative contribution from public sector demand deposits (-15.4%). Interest rate hikes have accelerated the growth of time deposit balances, which represent 14.9% of the total balance, to 9.0% year-on-year in August, compared to the 0.4% growth in demand deposits. The NPL ratio stood at 2.51% in July 2026, 41 basis points below the figure for July of the previous year. Additionally, the system maintains comfortable solvency and liquidity levels.

Activity

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

- Lending balances were 4.7% higher than at the end of December 2025, mainly driven by the performance of the larger corporate segments (+7.4%) and consumer lending (+7.5%).
- Total customer funds increased by 3.5%, mainly explained by the growth in off-balance sheet funds (mutual and pension funds), which increased by 6.5% due to the positive market effect concentrated in the first half of the year and, to a lesser extent, by the favorable performance of customer deposits (+1.9%).

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

- Lending activity remained stable (+0.2% compared to the end of June 2026), mainly driven by the dynamism of credit to companies (+3.9% larger companies and +2.5% SMEs), which, together with the rest of the portfolios, offset the seasonal decline in public sector loans (which as of the end of June included the advance on extra payments to pensioners).
- Regarding asset quality, the NPL ratio stood at 2.9%, an increase of 4 basis points compared to the end of June and a contained increase in the non-performing balance (+1.2%). The NPL ratio shows a cumulative decrease of 15 basis points throughout 2026. For its part, the NPL coverage ratio increased by 116 basis points in the quarter, to 72% at the end of September 2026.
- Total customer funds grew by 0.9% in the third quarter of 2026, favored by the evolution of time deposits which presented a growth of 15.3%, driven by the performance of wholesale balances. Off-balance sheet funds showed stability compared to the end of the previous quarter at 0.6%.

Results

Spain generated a net attributable profit of €3,106 million in the first nine months of 2026, which is in line with that achieved in the same period of 2025 (-0.2%) favored by the good performance of net interest income, which offset the growth in expenses and provisions for financial asset impairments.

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

- Net interest income grew by 3.4%, supported by higher lending balances and a higher contribution from the securities portfolio.
- Net fees and commissions grew by 2.3% compared to the same period of the previous year, mainly driven by the performance of asset management fees.
- Net Trading Income (NTI) showed a decrease of 7.0% compared to the first nine months of the previous year, with lower results achieved by the Global Markets unit.
- The other operating income and expenses line showed a balance of €283m, which is 2.0% lower than in the same period of the previous year, as the first nine months of 2025 included extraordinary income associated with the achievement of certain milestones foreseen in the Allianz bancassurance agreement, recorded at the end of June of that year. Aside from the factors mentioned above, earnings from the insurance business performed well.
- Operating expenses increased by 7.7% compared to the cumulative figures for the first nine months of 2025, due to both higher general expenses (mainly in technology) and personnel expenses, the latter reflecting the impact of voluntary redundancies in the first quarter of 2026. Both periods include, in the general expenses line, the impact of re-estimation of the applied pro-rata on the Value Added Tax.
- The impairment on financial assets increased compared to the first nine months of the previous year (+2.8%), mainly as a result of the growth in the volume of lending. Meanwhile, the cumulative cost of risk at the end of September 2026 rose by 2 basis points compared to the previous quarter to stand at 0.33%, remaining practically stable compared to the end of the previous year (a decrease of 1 basis point), mainly because the second quarter was positively affected by a portfolio sale.
- Finally, the income tax line includes the accrual corresponding to the first nine months of 2026, of the tax on net interest income and net fees and commissions which stood at approximately €225 million, compared to the €224 million accrued in the same period of the previous year.

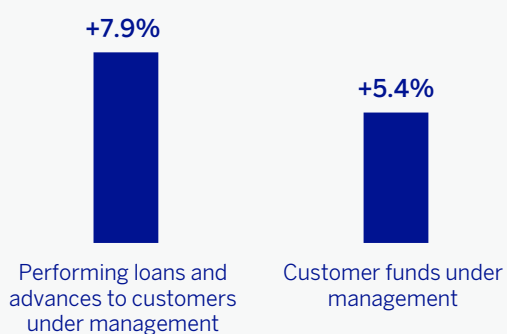
The net attributable profit generated by Spain in the third quarter of 2026 reached €934m, with a decrease of 13.3% compared to the previous quarter. This performance is due to a lower contribution from all of gross income components except net interest income, together with an increase in provisions for financial assets (the previous quarter included the positive impact coming from a portfolio sale) and higher operating expenses.

Mexico

Highlights for the period January - September 2026

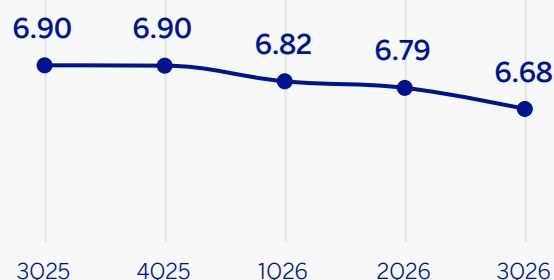
- Credit growth led by the wholesale segment with gains across all retail products
- Continued favorable performance across all gross income components
- Quarterly improvement in the efficiency ratio
- Quarterly net attributable profit remains at high levels

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

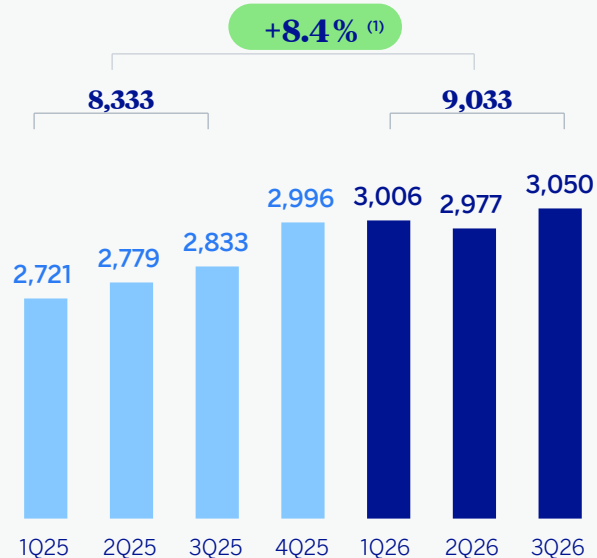


⁽¹⁾ Excluding repos.

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: 17.0%.

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



⁽¹⁾ At current exchange rate: 16.9%.

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

Income statement	Jan.-Sep.26	Δ %	Δ % ⁽¹⁾	Jan.-Sep.25 ⁽²⁾
Net interest income	9,826	17.1	8.5	8,393
Net fees and commissions	1,997	15.4	7.0	1,730
Net trading income	709	24.3	15.2	570
Other operating income and expenses	494	14.8	6.5	430
Gross income	13,026	17.1	8.5	11,124
Operating expenses	(3,993)	17.4	8.8	(3,402)
<i>Personnel expenses</i>	<i>(1,847)</i>	<i>16.1</i>	<i>7.6</i>	<i>(1,592)</i>
<i>Other administrative expenses</i>	<i>(1,771)</i>	<i>19.4</i>	<i>10.6</i>	<i>(1,484)</i>
<i>Depreciation</i>	<i>(374)</i>	<i>14.7</i>	<i>6.3</i>	<i>(326)</i>
Operating income	9,033	17.0	8.4	7,722
Impairment on financial assets not measured at fair value through profit or loss	(2,586)	13.5	5.2	(2,279)
Provisions or reversal of provisions and other results	(38)	(44.8)	(48.8)	(69)
Profit (loss) before tax	6,408	19.3	10.5	5,374
Income tax	(1,886)	25.2	16.0	(1,507)
Profit (loss) for the period	4,522	16.9	8.4	3,867
Non-controlling interests	(1)	16.0	7.5	(1)
Net attributable profit (loss)	4,522	16.9	8.4	3,866
Balance sheets	30-09-26	Δ %	Δ % ⁽¹⁾	31-12-25 ⁽²⁾
Cash, cash balances at central banks and other demand deposits	10,845	4.1	1.5	10,417
Financial assets designated at fair value	63,465	5.5	2.9	60,136
<i>Of which: Loans and advances</i>	<i>4,843</i>	<i>(25.7)</i>	<i>(27.6)</i>	<i>6,523</i>
Financial assets at amortized cost	119,724	13.5	10.6	105,494
<i>Of which: Loans and advances to customers</i>	<i>108,355</i>	<i>11.4</i>	<i>8.6</i>	<i>97,259</i>
Tangible assets	2,136	2.6	0.0	2,081
Other assets	5,412	19.6	16.5	4,525
Total assets/liabilities and equity	201,581	10.4	7.6	182,654
Financial liabilities held for trading and designated at fair value through profit or loss	39,028	19.8	16.7	32,584
Deposits from central banks and credit institutions	8,382	39.0	35.5	6,028
Deposits from customers	100,502	7.1	4.4	93,855
Debt certificates issued	12,389	6.2	3.5	11,664
Other liabilities	28,812	4.7	2.1	27,507
Allocated regulatory capital	12,468	13.2	10.3	11,015
Relevant business indicators	30-09-26	Δ %	Δ % ⁽¹⁾	31-12-25
Performing loans and advances to customers under management ⁽³⁾	108,256	10.8	7.9	97,744
Non-performing loans	3,279	16.4	13.4	2,817
Customer deposits under management ⁽³⁾	99,655	6.2	3.5	93,817
Off-balance sheet funds ⁽⁴⁾	76,982	10.7	7.9	69,533
Risk-weighted assets	86,854	5.0	2.3	82,746
RORWA ⁽¹⁾⁽⁵⁾	7.1			6.1
Efficiency ratio (%)	30.7			30.5
NPL ratio (%)	2.9			2.7
NPL coverage ratio (%)	111			124
Cost of risk (%)	3.19			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 performed better-than-expected in the second quarter of 2026 thanks to growth in consumption and goods exports, which managed to offset the weaker dynamism of business investment. As a result, BBVA Research has revised its 2026 GDP growth forecast slightly upwards (+0.2 percentage points) to 1.4%, while a slight recovery is expected for 2027 to 1.8% in line with the improvement in investment.

For its part, the latest price figures confirm a moderation of inflationary pressures: the headline rate in September stood at 3.45% and forecasts for year-end 2026 and 2027 keep it at similar levels (3.7% by the end of this year, four-tenths of a percentage point below the previous scenario's forecast, and 3.5% by the end of the following year).

Regarding the banking system, with data from August 2026, the volume of lending to the non-financial private sector increased to 7% in year-on-year nominal terms. Widespread growth was observed across the main portfolios: 12.1% for consumer loans, 4.9% for home purchase loans, and 5.3% for corporate lending. The growth of total deposits (demand and time) was lower than loan growth (+6.3% year-on-year in August 2026), with lower dynamism in time deposits (+4.7%) than in demand deposits (+7.3%). For its part, the NPL ratio rose to 2.51% in August 2026 and capital indicators remained comfortable.

Unless expressly stated otherwise, all the comments below on rates of variation, for both activity and results, will be given at constant exchange rate. These rates, together with variations at current exchange rates, can be found in the attached tables of financial statements and relevant business indicators.

Activity

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

- Lending activity (performing loans under management) grew by 7.9%, with a more dynamic performance in the wholesale portfolio, which increased by 10.3% driven mainly by corporate loans. For its part, the retail portfolio grew by 5.9%, with a favorable evolution across all products, with particularly strong momentum in consumer lending.
- Customer funds recorded an increase of 5.4% in the first nine months of 2026, with a standout contribution from off-balance sheet funds (+7.9%). Likewise, customer deposits grew by 3.5% supported by growth in demand deposits as a result of commercial momentum in a highly competitive environment to attract liabilities. By customer type, growth was concentrated in wholesale balances.

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

- During the quarter, lending recorded a total increase of 3.0% following the same trends seen in the first nine months of 2026, with a growth in the wholesale portfolio of 4.4%, favored by dynamism in corporate and public sector lending, outpacing growth in the retail portfolio (+1.8%), which showed a positive performance across all products.
- With regard to the asset quality indicators, the NPL ratio stood at 2.9% as of the end of September 2026, with an increase of 13 basis points compared to the end of 2025. Compared to the second quarter of 2026, it recorded a rise of 9 basis points with higher NPL inflows concentrated in the retail portfolios, and recoveries and write-offs at levels similar to the previous quarter. For its part, the NPL coverage ratio stood at 111% as of the end of September 2026, a decrease of 7 percentage points compared to the end of June, mainly due to the impact of the annual recalibration of the parameters in the loss estimation calculation models and the increase in non-performing loans.
- Customer funds under management increased 1.3% above June balances, driven mainly by demand deposits, which grew at a rate of 1.7%, where the dynamism of the corporate portfolio stood out.

Results

Mexico achieved a net attributable profit of €4,522 million at the end of September 2026, which represents a year-on-year growth of 8.4%, explained mainly by the favorable evolution of net interest income, supported by robust lending activity growth and, to a lesser extent, by the evolution of fees, NTI and the insurance business.

The most relevant aspects of the year-on-year evolution in the income statement as of the end of September 2026 are summarized below:

- Net interest income increased by 8.5%, mainly reflecting the good dynamism of the loan portfolio, with lending volumes mitigating the impact of lower benchmark rates. Added to this are lower funding costs, both wholesale and retail.
- Net fees and commissions grew by 7.0%, mainly as a result of higher revenues from the asset management business (due to higher balances in mutual funds) and also by fees associated with issuance, advisory, and other securities transactions, as well as from wholesale customer activity.
- The contribution from NTI increased by 15.2% and includes higher results from Global Markets.
- The other operating income and expenses line recorded an increase of 6.5%, favored by the good performance of the insurance business, which was partially offset by a higher contribution to the Bank Savings Protection Fund (IPAB), associated with the increase in customer deposits.
- Operating expenses grew by 8.8%, mainly due to the increase in general expenses, where higher technology and advertising expenses stood out, and, to a lesser extent, by higher personnel expenses, linked primarily to headcount growth.
- Loan-loss provisions increased by 5.2% compared to the first nine months of 2025, mainly as a result of portfolio growth. Thus, the cumulative cost of risk at the end of September 2026 stood at 3.19%, with a reduction of 7 basis points compared to the previous quarter, favored by the positive impact of the annual recalibration of the loss estimation model parameters.

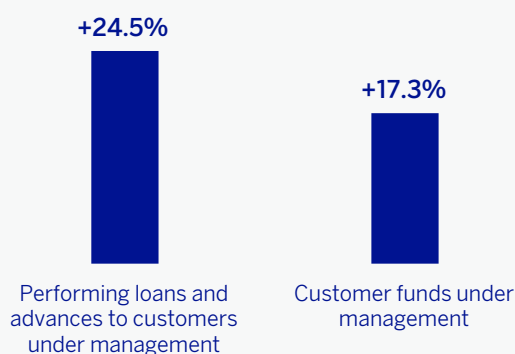
In the quarter, and excluding the effect of exchange rate fluctuations, BBVA Mexico generated a net attributable profit, in line with the previous quarter (-0.7%), reaching €1.517 billion, supported mainly by the favorable performance of the net interest income and NTI, although, in the third quarter, higher operating expenses and provisions for financial asset impairments were recorded.

Turkey

Highlights for the period January - September 2026

- Dynamism in lending activity, driven by loans in Turkish lira
- Positive performance of recurring revenues
- More negative hyperinflation impact in the year-on-year comparison
- Solid performance of net attributable profit

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

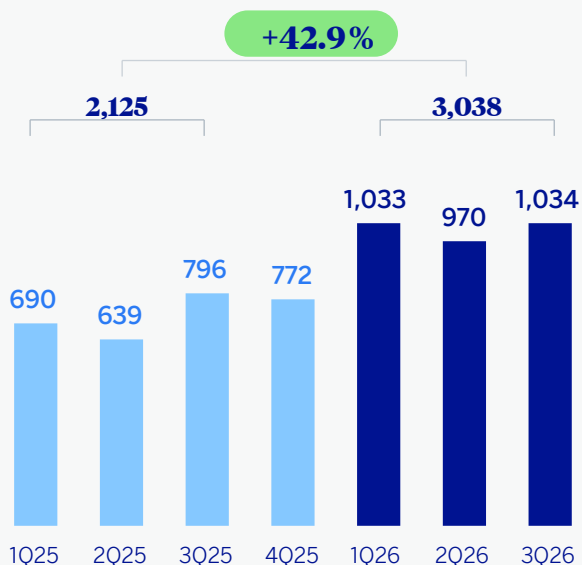


⁽¹⁾ Excluding repos.

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



OPERATING INCOME (MILLIONS OF EUROS AT CURRENT EXCHANGE RATE)



⁽¹⁾ At constant exchange rate: +69.4%.

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



⁽¹⁾ At constant exchange rate: +60.1%.

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

Income statement	Jan.-Sep.26	Δ %	Δ % ⁽¹⁾	Jan.-Sep.25 ⁽²⁾
Net interest income	3,357	57.1	74.8	2,137
Net fees and commissions	1,837	14.7	28.9	1,602
Net trading income	171	(49.7)	(45.6)	340
Other operating income and expenses	(280)	(7.7)	(26.6)	(303)
Gross income	5,085	34.7	55.1	3,776
Operating expenses	(2,047)	24.0	37.9	(1,651)
<i>Personnel expenses</i>	<i>(1,191)</i>	<i>25.1</i>	<i>39.8</i>	<i>(952)</i>
<i>Other administrative expenses</i>	<i>(652)</i>	<i>24.8</i>	<i>39.5</i>	<i>(523)</i>
<i>Depreciation</i>	<i>(204)</i>	<i>16.2</i>	<i>23.4</i>	<i>(176)</i>
Operating income	3,038	42.9	69.4	2,125
Impairment on financial assets not measured at fair value through profit or loss	(1,138)	70.5	91.6	(667)
Provisions or reversal of provisions and other results	(40)	214.0	210.4	(13)
Profit (loss) before tax	1,860	28.7	56.7	1,445
Income tax	(923)	36.8	54.2	(674)
Profit (loss) for the period	937	21.6	59.3	771
Non-controlling interests	(148)	20.6	55.3	(123)
Net attributable profit (loss)	789	21.8	60.1	648

Balance sheets	30-09-26	Δ %	Δ % ⁽¹⁾	31-12-25 ⁽²⁾
Cash, cash balances at central banks and other demand deposits	8,991	(0.8)	5.5	9,061
Financial assets designated at fair value	5,896	17.7	26.5	5,010
<i>Of which: Loans and advances</i>	<i>16</i>	<i>(13.0)</i>	<i>(4.1)</i>	<i>18</i>
Financial assets at amortized cost	80,857	12.2	21.8	72,047
<i>Of which: Loans and advances to customers</i>	<i>61,621</i>	<i>14.7</i>	<i>24.6</i>	<i>53,745</i>
Tangible assets	2,052	7.7	14.3	1,905
Other assets	3,222	20.2	28.5	2,680
Total assets/liabilities and equity	101,018	11.4	20.5	90,702
Financial liabilities held for trading and designated at fair value through profit or loss	1,838	8.8	8.0	1,690
Deposits from central banks and credit institutions	4,881	36.9	46.3	3,565
Deposits from customers	69,242	9.9	19.1	62,984
Debt certificates issued	7,696	2.6	12.6	7,502
Other liabilities	7,110	24.2	31.7	5,726
Allocated regulatory capital	10,252	11.0	21.4	9,235

Relevant business indicators	30-09-26	Δ %	Δ % ⁽¹⁾	31-12-25
Performing loans and advances to customers under management ⁽³⁾	60,784	14.5	24.5	53,080
Non-performing loans	3,427	22.7	34.9	2,793
Customer deposits under management ⁽³⁾	68,624	9.7	18.9	62,535
Off-balance sheet funds ⁽⁴⁾	27,028	2.8	13.3	26,290
Risk-weighted assets	80,625	12.7	23.0	71,551
RORWA ⁽⁵⁾	1.6			1.4
Efficiency ratio (%)	40.3			44.4
NPL ratio (%)	4.2			3.9
NPL coverage ratio (%)	76			76
Cost of risk (%)	2.55			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

During the second quarter of 2026, the Turkish economy has maintained the path of gradual deceleration observed since mid-2025, largely due to the loss of dynamism in private consumption. BBVA Research forecasts a certain recovery in economic growth, which would leave GDP growth for the whole of 2026 at 3.0% (the same figure as the previous forecast) and raise it to 3.5-4.0% for 2027. The easing of geopolitical tensions in the region and the maintenance of selective measures to support activity are key to confirming this scenario.

Regarding price performance, inflation fell to 29.7% in September and is expected to end the year at 30% (unchanged from the previous scenario). In 2027, it could remain at the upper end of the 25-30% range given the context of energy costs, fiscal and credit stimuli, and the difficulties in anchoring price expectations. In this environment of growth and inflation, the central bank reduced interest rates from 37% to 36% at its last monetary policy meeting held on October 22, in line with expectations, and could undertake some additional cuts during 2027 to place them in an estimated range of 35-30%.

The Turkish banking system continues to be affected by inflation. The total volume of lending in the system increased by 36.2% year-on-year at the end of August 2026. According to data as of the end of August the stock of credit continues to grow in the consumer loan and credit card portfolios (+38.9% year-on-year), in mortgages (+35.6% year-on-year), and in corporate lending (+35.2% year-on-year). Total deposits grew by 32.4% year-on-year, with growth largely evening out between US dollar deposits (+36.2%) and Turkish lira deposits (+30.3%). The dollarization of the system increased slightly to 37.0% in August 2026, from 35.9% a year earlier. Regarding the system's NPL ratio, it continues on an upward trend and stood at levels of 3.14%, also as of the end of August 2026. For their part, capital indicators remain above the regulatory minimum, although tighter for public banks.

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 September 30, 2026 is used, reflecting the depreciation by the Turkish lira in the last twelve months. Likewise, the balance sheet, Risk-Weighted Assets (RWA) and the equity are affected. Additionally, the activity, results, and relevant management indicators of the area include, on an ongoing basis, the contribution of the subsidiaries in Romania included in the sale agreement with Raiffeisen Bank SA.

Activity¹⁵

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

- Lending activity (performing loans under management) recorded an increase of 24.5% (in line with the cumulative inflation rate in the period, which stood at 24.3%), driven by Turkish lira loans (+26.3%). This growth was largely supported by the performance of credit cards (+30.2%) and, to a lesser extent, by corporate loans (+32.3%), although all products showed a positive performance. For their part, loans denominated in foreign currency (in U.S. dollars) remained flat (+0.5%), with the deleveraging in commercial loans being offset by the remaining portfolios.
- Customer deposits (68.5% of the area's total liabilities as of September 30, 2026) remained the main source of funding for the balance sheet and increased by +18.9% mainly explained by the positive performance of Turkish lira time deposits (+21.3%), which represent 52% of total customer deposits) and, to a lesser extent, by the performance of U.S. dollar deposits (+6.1%). For its part, off-balance sheet funds grew by 13.3%.

¹⁵ The variation rates of loans in Turkish lira and loans in foreign currency (U.S. dollars) are calculated based on local activity data and refer only to Garanti Bank and therefore exclude the subsidiaries of Garanti BBVA, mainly in Romania and Netherlands.

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

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

- Lending activity (performing loans under management) increased by 7.7% (above the quarterly inflation rate, which stood at +5.6%), driven by the growth in Turkish lira loans (+9.5%, mainly boosted by credit cards) while the balance of U.S. dollar denominated loans remained stable (-0.3%).
- In terms of asset quality, the NPL ratio stood at 4.2% (6 basis points above the ratio reached as of the end of June), with a widespread increase in non-performing balance. On the other hand, the NPL coverage ratio recorded an increase of 97 basis points during the quarter, standing at 76% as of September 30, 2026.
- In the favorable evolution of customer funds during the quarter (+3.9%), the performance time deposits (+6.0%) stands out.

Results

Turkey reached a net attributable profit of €789 million in the first nine months of 2026, which compares very favorably with the result achieved in the same period of the previous year, mainly as a result of the strong performance of net interest income and, to a lesser extent, fees, that is, recurring revenues from the banking business.

As mentioned above, the year-on-year comparison of the cumulative income statement at the end of September 2026 at current exchange rate is affected by the depreciation of the Turkish lira over the past twelve months (-12.3%), with a less pronounced decline in the quarter (-4.5%). To isolate this effect, the highlights of the results during the first nine months of 2026 at constant exchange rates are summarized below:

- Net interest income experienced a year-on-year growth, mainly driven by the dynamism of lending activity and the increased remuneration of certain Turkish lira reserves by the central bank, as well as a decrease in the cost of wholesale funding.
- Net fees and commissions recorded an increase, driven by the solid performance in fees and commissions associated with payment methods, followed by those related to asset management, guarantees and brokerage activity.
- Decrease in NTI, due to a weaker results in foreign exchange operations, partially offset by improved results in Global Markets.
- The other operating income and expenses line had a balance of €-280 million, which represents a less negative result compared to the same period of the previous year. This line incorporates, among other items, the loss on the net monetary position together with its partial offset by the revenue derived from inflation-linked bonds (CPI linkers). The net impact of both effects was more negative in the first nine months of 2026, compared with the same period of 2025 and was partially offset by the results of certain subsidiaries of Garanti BBVA and the performance of the insurance business, whose contribution was increased in both cases.
- Operating expenses continued to grow, although below the growth in gross income, with the consequent improvement in efficiency. In personnel expenses, the increase was centered on fixed remuneration to the staff, associated with salary reviews in the context of high inflation. For their part, general expenses also grew, highlighting the higher technology expenses.
- Regarding the impairment on financial assets, higher provisions were recorded, which is explained by the growth of the activity, higher requirements in retail portfolios and lower releases in the wholesale portfolio. Meanwhile, the cumulative cost of risk as of September 30, 2026 stood at 2.55%, an increase of 18 basis points compared to the cumulative figure for the previous quarter.

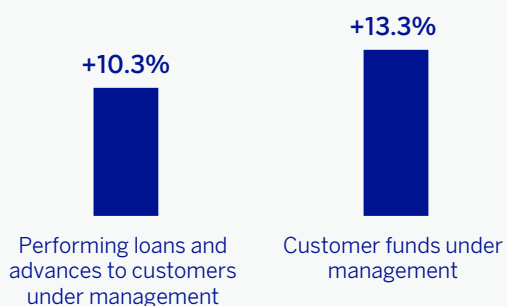
In the third quarter of 2026, the net attributable profit of Turkey, at current exchange rates, stood at €258 million, which represents a decrease compared to the previous quarter, mainly as a result of the performance of NTI and impairment on financial assets. This was partially offset by growth in net interest income, supported by lending activity increase in Turkish lira and customer spreads increase, also in Turkish lira, together with lower operating expenses.

South America

Highlights for the period January - September 2026

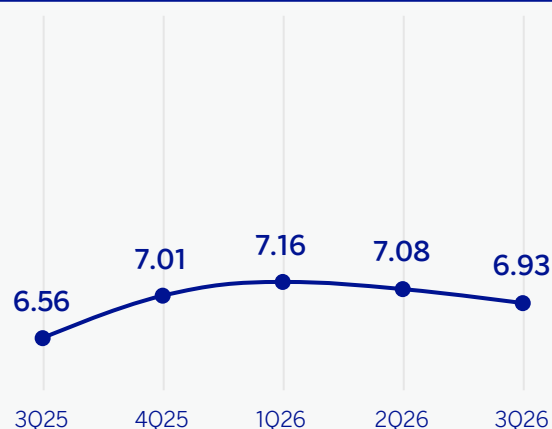
- Growth in lending activity, with stronger momentum in the commercial portfolio
- Favorable evolution of recurring revenues in Argentina, Colombia and Peru
- Greater adjustment for hyperinflation compared to the first nine months of 2025
- Year-on-year increase in the area's net attributable profit, with higher contribution from Colombia

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

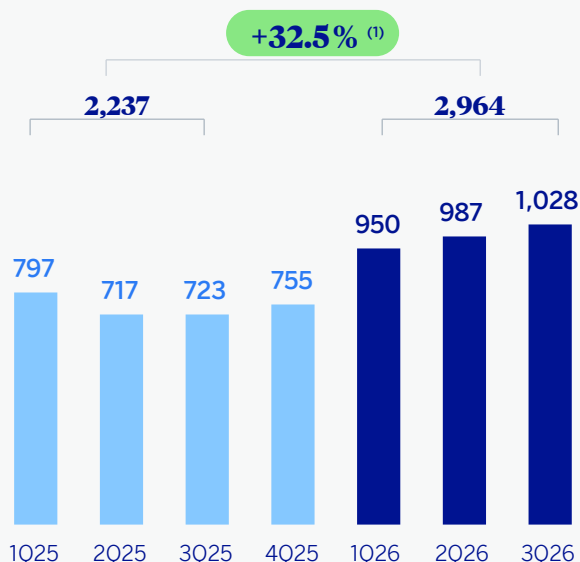


⁽¹⁾ Excluding repos.

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: +31.0%.

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



⁽¹⁾ At constant exchange rates: +41.1%.

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

Income statement	Jan.-Sep.26	Δ %	Δ % ⁽¹⁾	Jan.-Sep.25 ⁽²⁾
Net interest income	4,518	27.4	26.1	3,547
Net fees and commissions	844	28.7	28.9	655
Net trading income	459	6.0	5.8	433
Other operating income and expenses	(756)	20.9	23.2	(625)
Gross income	5,065	26.3	24.8	4,011
Operating expenses	(2,101)	18.4	17.0	(1,774)
<i>Personnel expenses</i>	(971)	21.9	21.0	(797)
<i>Other administrative expenses</i>	(945)	14.9	13.3	(822)
<i>Depreciation</i>	(185)	19.6	16.2	(155)
Operating income	2,964	32.5	31.0	2,237
Impairment on financial assets not measured at fair value through profit or loss	(1,171)	36.4	32.3	(858)
Provisions or reversal of provisions and other results	9	n.s.	n.s.	(34)
Profit (loss) before tax	1,803	34.0	34.2	1,345
Income tax	(539)	30.1	31.0	(414)
Profit (loss) for the period	1,264	35.8	35.6	931
Non-controlling interests	(442)	25.4	26.4	(353)
Net attributable profit (loss)	821	42.1	41.1	578
Balance sheets	30-09-26	Δ %	Δ % ⁽¹⁾	31-12-25 ⁽²⁾
Cash, cash balances at central banks and other demand deposits	8,475	5.0	1.5	8,073
Financial assets designated at fair value	14,836	39.9	31.7	10,602
<i>Of which: Loans and advances</i>	1,191	n.s.	244.7	297
Financial assets at amortized cost	63,157	16.3	10.0	54,283
<i>Of which: Loans and advances to customers</i>	59,866	16.8	10.5	51,235
Tangible assets	1,274	10.8	9.1	1,149
Other assets	2,708	7.6	(0.2)	2,517
Total assets/liabilities and equity	90,449	18.0	11.8	76,624
Financial liabilities held for trading and designated at fair value through profit or loss	3,448	41.9	23.6	2,430
Deposits from central banks and credit institutions	4,256	11.2	8.8	3,826
Deposits from customers	62,998	18.0	11.4	53,375
Debt certificates issued	4,409	9.8	6.0	4,015
Other liabilities	7,115	24.7	22.7	5,707
Allocated regulatory capital	8,224	13.1	7.1	7,271
Relevant business indicators	30-09-26	Δ %	Δ % ⁽¹⁾	31-12-25
Performing loans and advances to customers under management ⁽³⁾	58,996	16.7	10.3	50,566
Non-performing loans	2,554	10.4	4.4	2,314
Customer deposits under management ⁽⁴⁾	62,998	18.0	11.4	53,375
Off-balance sheet funds ⁽⁵⁾	11,045	33.5	25.9	8,271
Risk-weighted assets	65,146	16.5	10.2	55,912
RORWA ⁽⁶⁾	2.8			2.1
Efficiency ratio (%)	41.5			44.4
NPL ratio (%)	3.8			4.0
NPL coverage ratio (%)	89			92
Cost of risk (%)	2.72			2.50

⁽¹⁾ At constant exchange rate.⁽²⁾ Revised balances. For more information, please refer to the "Business Areas" section.⁽³⁾ Excluding repos.⁽⁴⁾ Excluding repos and including specific marketable debt securities.⁽⁵⁾ Includes mutual funds and customer portfolios in Peru and Colombia (preliminary as of September 30, 2026).⁽⁶⁾ For more information on the calculation methodology, as well as the calculation of the metric at the consolidated Group level, see Alternative Performance Measures at this report.

SOUTH AMERICA. DATA PER COUNTRY (MILLIONS OF EUROS)

Country	Operating income			Net attributable profit (loss)				
	Jan.-Sep.26	Δ %	Δ % ⁽¹⁾	Jan.-Sep.25	Jan.-Sep.26	Δ %	Δ % ⁽¹⁾	Jan.-Sep.25
Argentina	783	55.6	n.s.	503	102	(1.4)	n.s.	104
Colombia	720	54.6	36.0	466	278	129.2	101.5	121
Peru	1,016	11.0	8.0	915	276	23.1	19.8	224
Other countries ⁽²⁾	445	26.2	25.5	353	165	28.0	27.3	129
Total	2,964	32.5	31.0	2,237	821	42.1	41.1	578

⁽¹⁾ At constant exchange rates.

⁽²⁾ Chile (Forum), Uruguay, Venezuela and Brazil. Additionally, it includes eliminations and other charges.

SOUTH AMERICA. RELEVANT BUSINESS INDICATORS PER COUNTRY (MILLIONS OF EUROS)

	Argentina		Colombia		Peru	
	30-09-26	31-12-25	30-09-26	31-12-25	30-09-26	31-12-25
Performing loans and advances to customers under management ⁽¹⁾⁽²⁾	9,981	8,085	21,597	20,182	21,616	19,991
Non-performing loans ⁽¹⁾	659	424	822	925	857	922
Customer deposits under management ⁽¹⁾⁽³⁾	11,844	9,997	23,425	21,659	23,050	21,037
Off-balance sheet funds ⁽¹⁾⁽⁴⁾	3,365	2,066	4,100	3,474	3,577	3,233
Risk-weighted assets	12,958	10,501	23,169	19,171	21,601	19,856
RORWA ⁽⁵⁾	1.8	1.8	1.8	0.8	3.7	3.1
Efficiency ratio (%)	47.0	51.5	40.4	46.3	38.3	38.9
NPL ratio (%)	6.0	4.9	3.5	4.3	3.2	3.7
NPL coverage ratio (%)	76	84	83	88	107	99
Cost of risk (%)	7.52	5.67	2.07	2.19	1.43	1.67

⁽¹⁾ Figures at constant exchange rates.

⁽²⁾ Excluding repos.

⁽³⁾ Excluding repos and including specific marketable debt securities.

⁽⁴⁾ Includes mutual funds and customer portfolios in Peru and Colombia (preliminary as of September 30, 2026).

⁽⁵⁾ For more information on the calculation methodology, as well as the calculation of the metric at the consolidated Group level, see Alternative Performance Measures at this report.

Unless expressly stated otherwise, all the comments below on rates of change, for both activity and results, will be given at constant exchange rates. These rates, together with the changes at current exchange rates, can be found in the attached tables of the financial statements and relevant business indicators.

Activity and results

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

- Lending activity (performing loans under management) increased by 10.3%, with a more dynamic growth in the wholesale portfolio (+12.7%) and a favorable evolution of all products in the retail portfolio, which grew by 7.7%.
- Customer funds under management grew by 13.3% compared to the balances at the end of 2025, with a favorable performance in time deposits (+17.7%), demand deposits (+7.4%), and off-balance sheet funds(+25.9%).

The most relevant aspects related to the area's activity during the third quarter of the year 2026 have been:

- Lending activity increased by 3.3%, mainly supported by the strong momentum in wholesale loans (+3.4%), where loans to enterprises stand out (+3.3%) along with solid evolution across all products in the retail segment (+3.1%).
- With respect to credit quality, the area's NPL ratio stood at 3.8%, which represents a decrease of 18 basis points compared to the previous quarter, supported by activity growth and a reduction in non-performing balances in Peru and Colombia. For its part, the NPL coverage ratio stood at 89%, representing a decrease of 25 basis points compared to the end of June.
- Customer funds under management increased at a rate of 4.2%, driven by the boost from time deposits from customers, which increased by 7.6%, and off-balance sheet funds, which grew by 11.6%.

South America generated a net attributable profit of €821 million in the first nine months of 2026, which represents a year-on-year growth of 42.1% at current exchange rates, favored by the evolution of net interest income and, to a lesser extent, fees and NTI. Within the main countries of the area, the evolution of the net attributable profit in Colombia stands out.

Meanwhile, the impact of the hyperinflation adjustment of subsidiaries domiciled in Argentina stands out, which implies, among other effects, the recording of the loss on the net monetary position in the "Other operating income and expenses" line of the income statement. This impact amounted to €384 million in the period January - September 2026, above the €277 million recorded in the period January - September 2025.

More detailed information on the most representative countries of the business area is provided below.

Argentina

Macro and industry trends

The Argentine economy continues to consolidate its macroeconomic stabilization process, supported by fiscal balance, greater exchange rate stability, and growth in the primary and energy sectors. Even so, the recovery remains uneven and the labor market maintains a weak tone. According to BBVA Research, GDP will grow by 3.0% in both 2026 and 2027, unchanged from the previous scenario. For its part, inflation stood at 33.4% in September, a level similar to that of previous months. Going forward, the forecast for a gradual moderation toward levels of 29.5% at the end of 2026 (+0.5 percentage points compared to the previous scenario) and 20% by the end of next year is maintained.

The banking system maintains more moderate growth than in previous quarters, in both loans and deposits. With data at the end of September 2026, total lending increased by 37.4% compared to September 2025, favored by the consumer, corporate, and, above all, mortgage portfolios, which grew by 22.1%, 46.7%, and 74.6% year-on-year, respectively. For their part, deposits have slightly slowed their growth, registering a year-on-year growth of 27.8% at the end of September. Finally, the NPL ratio continues to rise and stood at 7.7% at the end of July 2026, driven by the increase in the NPL ratio in household lending.

Activity and results

- In the first nine months of 2026, the lending activity recorded a growth of 23.4% (slightly lower than the accumulated inflation rate which reached +23.6%, while in the third quarter, this increase stood at 8.2% (above the quarterly inflation rate), in both cases favored mainly by the performance of corporate loans. At the end of September 2026, the NPL ratio stood at 6.0%, a decrease of -39 basis points compared to the second quarter, supported by growth in activity and a more contained increase in the non-performing balance (+1.6% at constant exchange rates) stemming from lower NPL inflows, higher recoveries, and higher write-offs. For its part the NPL coverage ratio, which stood at 76%, with a decrease of 37 basis points in the period.
- Customer funds grew by 26.1% in the first nine months of 2026 (9.4% in the third quarter), with standout growth in time deposits and off-balance sheet funds.

- Regarding the evolution of the income statement¹⁶, the cumulative net attributable profit at the end of September 2026 stood at €102 million (in line with the same period of the previous year), with growth in recurring revenue, offset, among others, by a more negative impact for hyperinflation compared to the first nine months of 2025 and, especially, by an increase in provisions for impairment in financial assets (mainly due to higher requirements in the retail portfolio, partly affected by a larger portfolio volume). Meanwhile, the accumulated cost of risk stood at 7.52%, which represents a decrease of 19 basis points compared to the cost of risk of the preceding quarter. The result of the third quarter reached €29 million, which represents a decrease compared to the previous quarter, driven by lower recurring revenue and NTI, partially offset by a lower negative adjustment for hyperinflation.

Colombia

Macro and industry trends

Private consumption and public spending have continued to support activity during the first half of 2026. According to BBVA Research, GDP will grow by 2.6% this year, the same figure anticipated in the previous scenario, and by 2.3% in 2027, with private investment playing an increasingly important role as a supporting factor for activity. For its part, inflation has continued the upward trend of recent months, standing at 6.3% in September. The El Niño phenomenon, persistent high energy prices and the strength of domestic demand could cause inflation to close 2026 at 7.0%, before beginning a path of gradual moderation toward levels of 5.4% by the end of 2027.

Total lending growth in the banking system stood at 9.0% year-on-year in August 2026, with growth across all portfolios. Thus, the corporate lending, mortgages, and consumer loan portfolios showed year-on-year growth rates of 7.6%, 10.6%, and 10.6%, respectively. On the other hand, total deposits showed a growth of 10.2% year-on-year at the end of August 2026, with a trend driven growth in demand deposits. Thus, demand and time deposits grew by 11.7% and 8.5% year-on-year, respectively. The system's NPL grew slightly over the last month, standing at 3.81% in August 2026, 40 basis points below the figure for the same month of the previous year.

Activity and results

- Lending activity grew at a rate of 7.0% compared to the end of 2025 (1.8% in the third quarter), favored mainly by the performance of the corporate segment and with a rebound in consumer loans in the third quarter. In terms of asset quality indicators, the NPL ratio stood at 3.5%, representing a reduction of 18 basis points with respect to the previous quarter and 73 basis points compared to the end of the previous year, continuing the positive trend of recent quarters. On the other hand, coverage stood at 83%, with a decrease of 217 basis points compared to the previous quarter.
- Customer funds grew by 9.5% compared to the end of 2025 and 2.4% during the third quarter. In the first nine months of 2026 the performance of time deposits stood out increasing by 13.3%, while demand deposits showed an increase of 3.2%, and off-balance sheet funds of 18.0%.
- The cumulative net attributable profit at the end of September 2026 stood at €278 million, that is, 101.5% higher than the result for the same period of the previous year, favored mainly by growth in the net interest income, although all line items that make up gross income showed a favorable performance. For its part, impairment on financial assets stood slightly below the previous year, and the accumulated cost of risk reached 2.07% at the end of September 2026, 5 basis points above previous quarter. The net attributable profit of the third quarter stood at €94m, 6.5% below the previous quarter, mainly due to higher income tax expense. Apart from the above, the strong performance across all gross income components stood out, and lower operating expenses were recorded.

¹⁶ At current rates, that is, the impact of exchange rate fluctuations on the profit and loss account is not excluded.

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

Peru

Macro and industry trends

In recent months, the dynamism of domestic demand, supported by private consumption and investment, has contrasted with the deterioration in activity in the primary sectors as a consequence of the El Niño phenomenon. Higher energy prices and a stronger than expected impact from weather conditions explain the downward revision of growth forecasts for the Peruvian economy. BBVA Research places GDP growth for 2026 at 2.9%, two-tenths of a percentage point below what was anticipated in the previous scenario, and keeps it at that figure for 2027. Regarding price performance, inflation picked up again in September to stand at 4.5%. It is expected to remain high over the coming months, potentially closing 2026 at levels of 4.9%, and beginning a path of progressive correction as 2027 progresses toward levels slightly above 2% by the end of that year. In this context, BBVA Research forecasts that the central bank will carry out two benchmark interest rate hikes before the end of 2026, from 4.25% to 4.75%, and reverse them during the following fiscal year once price pressures ease.

Total lending in the Peruvian banking system increased by 9.1% in year-on-year terms in August 2026, with positive growth across all portfolios. Thus, the consumer loan portfolio grew by 15.9% year-on-year, the mortgage portfolio increased by 7.9%, and the corporate lending portfolio increased by 7.1% year-on-year. For their part, the system's total deposits registered a year-on-year growth of 13.4% in August 2026, thanks to the 16.3% growth in demand deposits and 7.7% in time deposits. Finally, the system's NPL ratio stood at 2.82% in August 2026, below the level observed in the same month of the previous year.

Activity and results

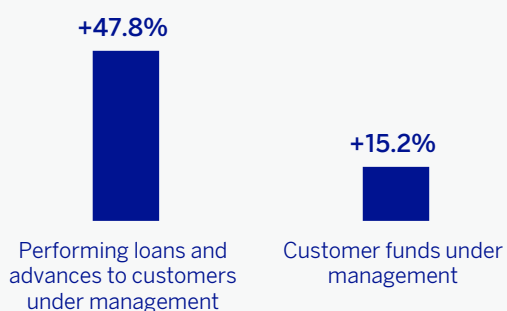
- Lending activity grew by 8.1% compared to the end of December 2025 (a 2.4% during the third quarter), driven by corporate loans, with a growth of 8.7%, as well as by consumer loans, which grew by 11.0%. Regarding the asset quality indicators, the NPL ratio improved compared to the end of June 2026 (-15 basis points and -54 basis points compared to the end of the previous year) placing at 3.2%, as a result of strong recovery performance and contained entries, and portfolio sales carried out during the quarter. Meanwhile, the NPL coverage ratio was 107%, which represents an increase of 223 basis points compared to the end of June, supported by the reduction in non-performing loans.
- Customer funds under management increased during the first nine months of 2026 (+9.7%, and +3.5% in the third quarter), thanks to the favorable performance in customer deposits (+9.6%), mainly from retail customers.
- BBVA Peru's cumulative attributable profit stood at €276 million at the end of September 2026, that is, 19.8% above the figure reached in the first nine months of the previous year, mainly as a result of growth in net interest income, associated with a higher profitability and volume of the loan portfolio, as well as lower impairment on financial assets and other provisions. For its part, the cumulative cost of risk at the end of the third quarter stood at 1.43%, representing an increase of 18 basis points compared to the cost of risk of the previous quarter. The profit of the quarter stood at €81 million, representing a decrease of 28.6% compared to the previous quarter, mainly as a result of higher impairment on financial assets (which were particularly low in the previous quarter).

Rest of Business

Highlights for the period January - September 2026

- Growth in lending activity and customer funds, driven by the New York branch
- Favorable performance of recurring revenues
- Positive year-on-year evolution of the efficiency ratio
- Double-digit growth in net attributable profit, with an upward quarterly trend

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

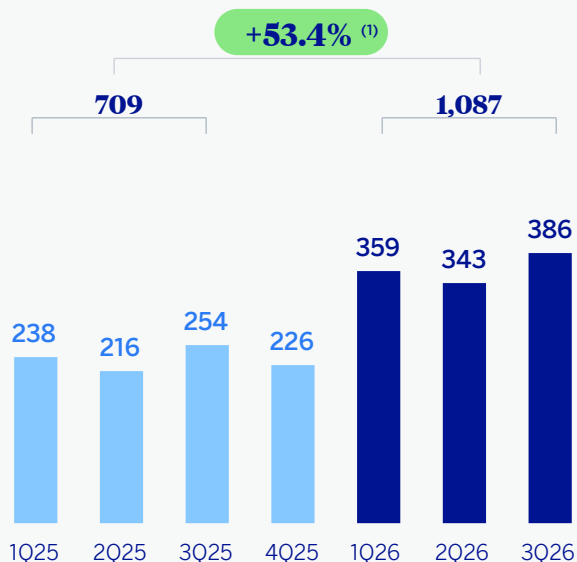


⁽¹⁾ Excluding repos.

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

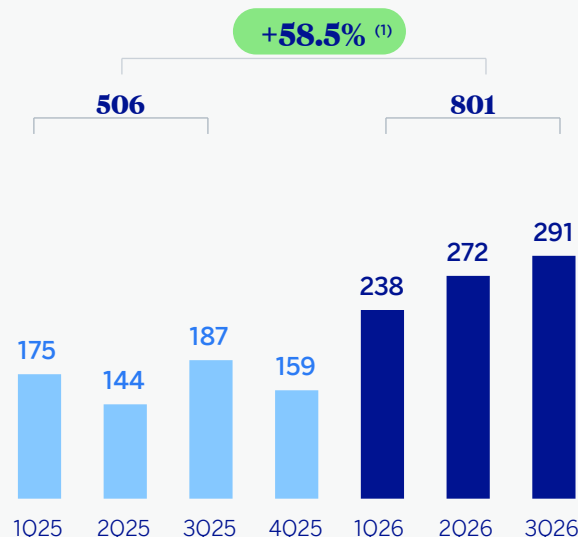


OPERATING INCOME (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)



⁽¹⁾ At current exchange rates: +56.1%.

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



⁽¹⁾ At current exchange rates: +61.3%.

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

Income statement	Jan.-Sep.26	Δ %	Δ % ⁽¹⁾	Jan.-Sep.25 ⁽²⁾
Net interest income	833	42.6	40.2	584
Net fees and commissions	569	33.1	32.1	428
Net trading income	475	73.8	72.2	273
Other operating income and expenses	(5)	n.s.	n.s.	4
Gross income	1,873	45.3	43.5	1,289
Operating expenses	(786)	32.6	31.7	(593)
<i>Personnel expenses</i>	(404)	29.3	28.1	(312)
<i>Other administrative expenses</i>	(350)	38.4	38.1	(253)
<i>Depreciation</i>	(32)	16.0	15.1	(27)
Operating income	1,087	56.1	53.4	696
Impairment on financial assets not measured at fair value through profit or loss	(64)	39.9	37.3	(45)
Provisions or reversal of provisions and other results	6	n.s.	n.s.	(11)
Profit (loss) before tax	1,029	60.9	58.2	640
Income tax	(228)	59.6	57.3	(143)
Profit (loss) for the period	801	61.3	58.5	497
Non-controlling interests	—	—	—	—
Net attributable profit (loss)	801	61.3	58.5	497
Balance sheets	30-09-26	Δ %	Δ % ⁽¹⁾	31-12-25 ⁽²⁾
Cash, cash balances at central banks and other demand deposits	22,346	93.3	87.2	11,559
Financial assets designated at fair value	3,296	70.9	67.2	1,928
<i>Of which: Loans and advances</i>	2,608	92.7	87.3	1,354
Financial assets at amortized cost	112,104	50.9	48.8	74,292
<i>Of which: Loans and advances to customers</i>	99,839	50.3	48.1	66,418
Inter-area positions	—	—	—	—
Tangible assets	264	1.0	(1.5)	261
Other assets	718	128.8	126.5	314
Total assets/liabilities and equity	138,727	57.0	54.4	88,354
Financial liabilities held for trading and designated at fair value through profit or loss	993	30.0	25.8	764
Deposits from central banks and credit institutions	8,844	70.7	69.4	5,181
Deposits from customers	47,756	16.7	15.4	40,932
Debt certificates issued	2,367	31.5	29.2	1,800
Inter-area positions ⁽³⁾	69,237	112.4	107.4	32,593
Other liabilities ⁽³⁾	2,683	42.5	39.9	1,882
Allocated regulatory capital	6,846	31.6	29.3	5,202
Relevant business indicators	30-09-26	Δ %	Δ % ⁽¹⁾	31-12-25
Performing loans and advances to customers under management ⁽⁴⁾	99,699	50.0	47.8	66,457
Non-performing loans	427	179.9	179.9	153
Customer deposits under management ⁽⁴⁾	47,756	16.7	15.4	40,932
Off-balance sheet funds ⁽⁵⁾	773	5.0	5.0	736
Risk-weighted assets	59,290	26.5	24.4	46,853
RORWA ⁽¹⁾⁽⁶⁾	2.1			1.7
Efficiency ratio (%)	42.0			49.0
NPL ratio (%)	0.3			0.2
NPL coverage ratio (%)	84			172
Cost of risk (%)	0.11			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 nine months of 2026 were:

- Lending activity (performing loans under management) showed a growth of 47.8%, driven by the dynamism of corporate loans from the New York branch, followed by Europe and Asia.
- Customer funds under management increased compared to the closing balances at the end of December (+15.2%), mainly thanks to the growth in time deposits (+47.7%), boosted by Europe and Asia.

The most relevant aspects of the evolution of BBVA Group's Rest of Business activity during the third quarter of 2026 were:

- Lending activity (performing loans under management) registered a growth of 15.4%, favored by corporate loans (+15.7%). By geographical areas, growth in the New York branch stood out, followed to a lesser extent by Europe and Asia.
- For its part, compared to the end of June, the NPL ratio remained stable at 0.3%, supported by activity growth, while the NPL coverage ratio decreased by 4 percentage points to 84%, explained by the impairment of two wholesale customers.
- Growth in time deposits, which boosted customer funds under management by up to 15.8%, growth led mainly by the New York branch and Asia, with the latter showing more dynamism in the quarter.

Results

Rest of Business achieved a net attributable profit of €801 million, cumulated in the first nine months of 2026, 58.5% 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.

The evolution of the results is largely explained by the performance of the Group's wholesale businesses in the United States, Europe (excluding Spain) and Asia. In the year-on-year evolution of the main line items of the area's income statement at the end of September 2026, the following was particularly noteworthy:

- Net interest income grew by 40.2% 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 32.1%, with project finance and corporate lending operations standing out. By geographical area, fee generation was concentrated in the United States and Europe.
- NTI grew by 72.2%, benefiting from the contribution of the United States and, to a lesser extent, Europe and Asia, driven mainly by commercial activity, particularly from foreign exchange and equities trading.
- Increase in operating expenses of 31.7% explained by both higher general (technology and services provided by third parties) and personnel expenses, due to new hires. By geographical areas, growth remained concentrated in Europe.
- The impairment on financial assets line at the end of September 2026 recorded a balance of €-64 million, a figure which is higher than in the same period of the previous year, mainly explained by higher provisions linked to specific exposures in the United States. For its part, the cumulative cost of risk at the end of September stood at 0.11%, 3 basis points below the previous quarter.

In the third quarter of 2026, and excluding the effect of the exchange rates fluctuations, the Group's Rest of Business as a whole generated a net attributable profit of €291 million, 7.0% higher than the result of the second quarter of 2026, favored by the growth in recurring revenues and the NTI.

Corporate Center

FINANCIAL STATEMENTS (MILLIONS OF EUROS AND PERCENTAGE)

Income statement	Jan.-Sep.26	Δ %	Jan.-Sep.25 ⁽¹⁾
Net interest income	(346)	14.8	(301)
Net fees and commissions	(109)	44.4	(75)
Net trading income	(215)	15.5	(186)
Other operating income and expenses	90	44.1	62
Gross income	(579)	15.9	(500)
Operating expenses	(638)	21.8	(524)
<i>Personnel expenses</i>	<i>(748)</i>	<i>19.5</i>	<i>(626)</i>
<i>Other administrative expenses</i>	<i>275</i>	<i>5.1</i>	<i>261</i>
<i>Depreciation</i>	<i>(165)</i>	<i>3.5</i>	<i>(159)</i>
Operating income	(1,217)	18.9	(1,024)
Impairment on financial assets not measured at fair value through profit or loss	5	n.s.	(1)
Provisions or reversal of provisions and other results	2	(90.9)	25
Profit (loss) before tax	(1,210)	21.0	(1,000)
Income tax	249	(11.5)	282
Profit (loss) for the period	(961)	33.8	(718)
Non-controlling interests	(13)	159.3	(5)
Net attributable profit (loss)	(974)	34.6	(723)
Balance sheets ⁽¹⁾	30-09-26	Δ %	31-12-25 ⁽²⁾
Cash, cash balances at central banks and other demand deposits	441	(14.6)	516
Financial assets designated at fair value	6,545	(2.9)	6,737
<i>Of which: Loans and advances</i>	<i>0</i>	<i>n.s.</i>	<i>—</i>
Financial assets at amortized cost	5,458	31.6	4,146
<i>Of which: Loans and advances to customers</i>	<i>1,452</i>	<i>n.s.</i>	<i>361</i>
Inter-area positions	—	—	—
Tangible assets	1,819	(2.0)	1,855
Other assets	14,956	(4.8)	15,714
Total assets/liabilities and equity	29,218	0.9	28,969
Financial liabilities held for trading and designated at fair value through profit or loss	140	0.6	139
Deposits from central banks and credit institutions	4,329	14.1	3,793
Deposits from customers	2,002	0.0	2,001
Debt certificates issued	2,490	(36.0)	3,888
Inter-area positions	5,576	n.s.	398
Other liabilities	5,808	19.8	4,847
Allocated regulatory capital	(53,694)	12.1	(47,895)
Total equity	62,568	1.2	61,798

⁽¹⁾ Excluding deletions.

⁽²⁾ Revised balances. For more information, please refer to the "Business Areas" section.

Results

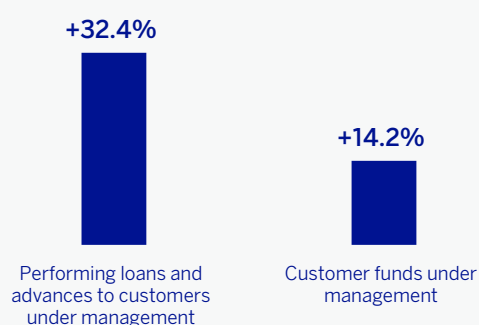
The Corporate Center recorded in the first nine months of 2026 a net attributable loss of €974 million, representing a deterioration of 34.6% compared to the €-723 million recorded in the same period of the previous year. This performance is mainly due to the increase in personnel expenses, which in the first nine months of 2026 include the impact of voluntary redundancies during the period. In the quarter, NTI gains stood out.

Additional pro forma information: Corporate & Investment Banking

Highlights for the period January - September 2026

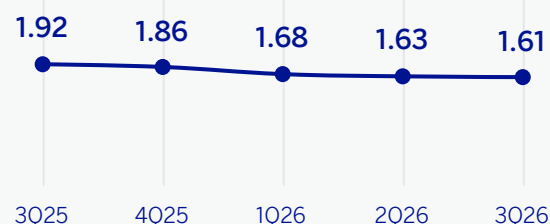
- Growth in lending and customer deposits
- Positive evolution of recurring revenues
- Strong gross income in all business divisions
- New increase in quarterly net attributable profit, one of the highest in the quarterly series

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

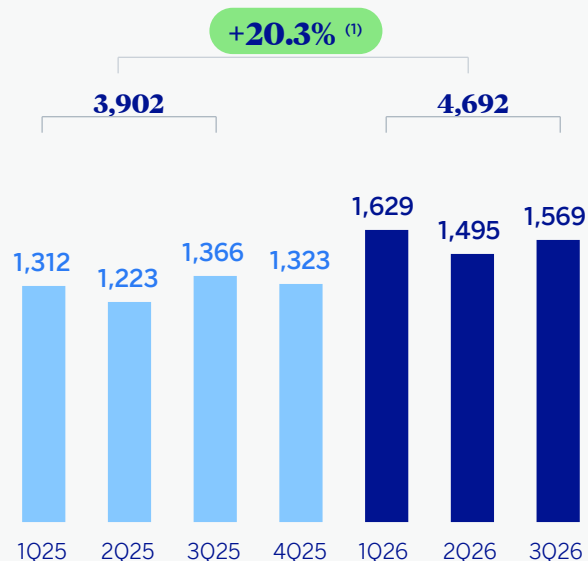


⁽¹⁾ Excluding repos.

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

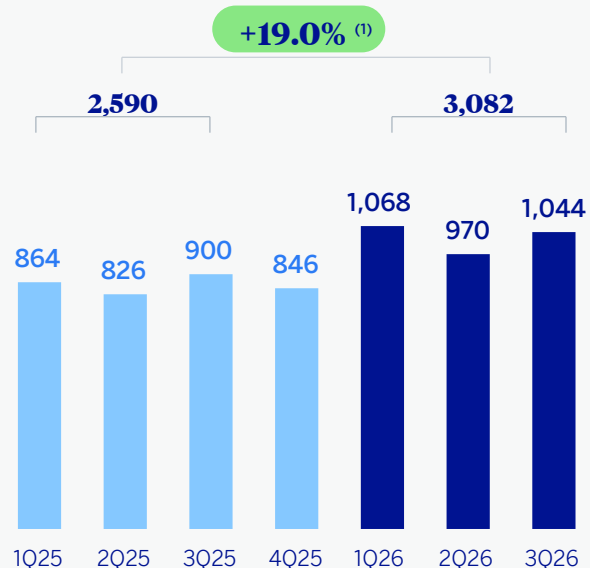


OPERATING INCOME (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)



⁽¹⁾ At current exchange rates: +18.5%.

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.

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	Jan.-Sep.26	Δ %	Δ % ⁽¹⁾	Jan.-Sep.25 ⁽²⁾
Net interest income	3,343	22.9	24.7	2,720
Net fees and commissions	1,295	20.6	18.9	1,074
Net trading income	1,774	15.6	16.6	1,535
Other operating income and expenses	(61)	82.5	71.0	(34)
Gross income	6,351	19.9	20.8	5,296
Operating expenses	(1,659)	24.2	22.5	(1,336)
<i>Personnel expenses</i>	(794)	20.7	20.0	(658)
<i>Other administrative expenses</i>	(742)	27.5	24.8	(582)
<i>Depreciation</i>	(122)	27.7	26.1	(96)
Operating income	4,692	18.5	20.3	3,960
Impairment on financial assets not measured at fair value through profit or loss	(5)	n.s.	n.s.	68
Provisions or reversal of provisions and other results	11	n.s.	n.s.	(5)
Profit (loss) before tax	4,698	16.8	18.9	4,022
Income tax	(1,339)	18.5	20.7	(1,130)
Profit (loss) for the period	3,358	16.1	18.2	2,892
Non-controlling interests	(276)	3.1	9.4	(268)
Net attributable profit (loss)	3,082	17.5	19.0	2,624

General note: For the translation of the income statement in those countries where hyperinflation accounting is applied, the end of period exchange rate as of September 30, 2026 is used.

Balance sheets	30-09-26	Δ %	Δ % ⁽¹⁾	31-12-25 ⁽²⁾
Cash, cash balances at central banks and other demand deposits	24,910	64.9	60.8	15,106
Financial assets designated at fair value	169,214	29.6	28.6	130,559
<i>Of which: Loans and advances</i>	69,833	54.3	54.0	45,254
Financial assets at amortized cost	202,131	30.6	29.5	154,718
<i>Of which: Loans and advances to customers</i>	169,179	30.7	29.5	129,459
Inter-area positions	—	—	—	—
Tangible assets	271	0.7	(1.5)	269
Other assets	5,014	37.7	35.0	3,640
Total assets/liabilities and equity	401,539	32.0	30.7	304,292
Financial liabilities held for trading and designated at fair value through profit or loss	131,985	35.0	34.4	97,798
Deposits from central banks and credit institutions	44,047	5.4	5.0	41,780
Deposits from customers	120,472	13.9	13.6	105,751
Debt certificates issued	19,874	44.4	43.7	13,766
Inter-area positions	59,645	116.6	103.9	27,535
Other liabilities	9,278	165.8	152.4	3,490
Allocated regulatory capital	16,238	14.6	13.7	14,171
Relevant business indicators	30-09-26	Δ %	Δ % ⁽¹⁾	31-12-25 ⁽²⁾
Performing loans and advances to customers under management ⁽³⁾	168,888	33.6	32.4	126,424
Non-performing loans	882	45.8	56.5	605
Customer deposits under management ⁽³⁾	112,217	13.8	13.7	98,567
Off-balance sheet funds ⁽⁴⁾	5,653	28.6	24.3	4,394
Risk-weighted assets	132,363	10.9	10.0	119,382
RORWA ⁽⁵⁾	3.6			3.4
Efficiency ratio (%)	26.1			26.9

⁽¹⁾ At constant exchange rates.

⁽²⁾ Revised balances. For more information, please refer to the "Business Areas" section.

⁽³⁾ Excluding repos.

⁽⁴⁾ Includes mutual funds, customer portfolios and other off-balance sheet funds.

⁽⁵⁾ For more information on the calculation methodology, as well as the calculation of the metric at the consolidated Group level, see Alternative Performance Measures at this report.

Unless expressly stated otherwise, all the comments below on rates of change, for both activity and results, will be given at constant exchange rates. For the conversion of these figures in those countries in which accounting for hyperinflation is applied, the end of period exchange rate as of September 30, 2026 is used. These rates, together with changes at current exchange rates, can be found in the attached tables of financial statements and relevant business indicators. When making comments referring to Europe in this area, Spain is excluded.

Activity

The most relevant aspects related to the area's activity in the first nine months of 2026 were:

- Lending activity in the Group's wholesale businesses showed a solid performance, with growing balances of 32.4% over the end of 2025. This dynamism was driven by the United States, Europe and Asia (Rest of Business) highlighting the activity in project finance and corporate lending.
- Customer funds resumed their positive performance and showed growth of 14.2% in the first nine months of 2026, thanks to the recovery in balances during the third quarter. All countries delivered customer funds growth, except Spain, where a slight decrease was observed.

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

- Lending stood at the end of September 2026, 10.7% above the balance as of June 30, 2026, continuing the upward trend of recent quarters driven by the performance of the countries comprising the Rest of Business area, particularly the United States and Asia.
- Customer funds grew 16.5%, with strong growth in July that moderated in August and September, where the performance of Rest of Business and, to a lesser extent, Spain and Mexico mainly stood out.

Results

CIB generated a net attributable profit of €3,082 million in the first nine months of 2026¹⁷. This result represents a 19.0% increase over the previous year, which once again reflects 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 recorded double-digit revenue growth: Global Markets with a strong performance in all its products, particularly in interest rates, credit 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 fee and commission income and a positive evolution of net interest income. All business divisions showed growth in net attributable profit.

The most relevant aspects of the year-on-year income statement evolution as of the end of September 2026 are summarized below:

- Net interest income increased by 24.7%, driven by the growth in the volume of lending activity, both in GTB and IB&F throughout 2025 and in the first nine months of 2026, which generally offset the narrowing of customer spreads across all geographical areas.
- Net fees and commissions recorded an increase of 18.9%, mainly driven by the strong performance of Project Finance and Corporate Lending in IB&F as well as by the guarantee activity associated with Working Capital and Trade Finance in GTB.
- Growth in the NTI line (+16.6%) was driven by commercial activity, with a strong performance across all underlying asset classes, where interest rates and equities stood out.

¹⁷ The additional pro forma information from CIB excludes the application of hyperinflation accounting and the Group's wholesale business in Venezuela.

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- Operating expenses grew by 22.5% driven by higher personnel expenses, associated with strategic plans and new capabilities, together with the impact of the voluntary redundancies in the first quarter of 2026, and higher general expenses (mainly in technology).
- The impairment on financial assets line recorded a provision of €-5 million, which contrasts with the releases of the first nine months of 2025, mainly originated in Turkey.

In the third quarter of 2026 and excluding the effect of the variation in exchange rates, the Group's wholesale businesses generated a net attributable profit of €1,044m, representing a growth of 7.7% compared to the previous quarter, driven mainly by growth in net interest income, followed by strong results in NTI.

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 currency¹⁸ 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 nine months of 2026, there were no corporate transactions, non-recurring impacts or other types of adjustments for management purposes that determine a net attributable profit or a profit for the period different from those disclosed in the Consolidated Financial Statements. For this reason, as there are no differences between the Consolidated Financial Statements and the consolidated management results statement, no reconciliation is presented for the periods disclosed in this report. For the same reason, the Group does not present among its Alternative Performance Measures shown below an adjusted profit for the period nor an adjusted net attributable profit, neither does it present the profitability ratios derived from them: that is, adjusted ROE, adjusted ROTE, adjusted RORC, adjusted ROA and adjusted RORWA.

¹⁸ With the exception, mainly, of those countries whose economies have been considered hyperinflationary, for which the closing exchange rate of the most recent period will be used.

Regarding the consideration of the sale of the subsidiaries in Romania in the Alternative Performance Measures presented below, these have been calculated on a continuity basis, that is, without taking into account the classification of these companies as NCA&L on the Group's consolidated balance sheet.

Profitability and efficiency ratios

ROE

The ROE (return on equity) ratio measures the accounting return obtained on an entity's shareholders' funds plus accumulated other comprehensive income. It is calculated as follows:

$$\frac{\text{Net attributable profit (loss)}}{\text{Average shareholders' funds} + \text{Average accumulated other comprehensive income}}$$

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.-Sep.2026	Jan.-Dec.2025	Jan.-Sep.2025
Numerator (millions of euros)	= Net attributable profit (loss) annualized	12,122	10,511	10,666
Denominator (millions of euros)	+ Average shareholders' funds	75,903	75,270	74,861
	+ Average accumulated other comprehensive income	(17,713)	(18,147)	(18,038)
	= ROE	20.8%	18.4%	18.8%

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:

$$\frac{\text{Net attributable profit (loss)}}{\text{Average shareholders' funds} + \text{Average accumulated other comprehensive income} - \text{Average intangible assets}}$$

Explanation of the formula: the numerator "Net attributable profit (loss)" and the items in the denominator "Average shareholders' funds" 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, and additionally, the "Intangible Assets" of subsidiaries in Romania classified as NCA&L are considered. 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.-Sep.2026	Jan.-Dec.2025	Jan.-Sep.2025
Numerator (millions of euros)	= Net attributable profit (loss) annualized	12,122	10,511	10,666
	+ Average shareholders' funds	75,903	75,270	74,861
Denominator (millions of euros)	+ Average accumulated other comprehensive income	(17,713)	(18,147)	(18,038)
	- Average intangible assets	3,038	2,596	2,544
	= ROTE	22.0%	19.3%	19.7%

RORC

The RORC (return on regulatory capital) measures the return on regulatory capital necessary to meet the CET1 fully loaded target ratio¹⁹. 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.-Sep.2026	Jan.-Dec.2025	Jan.-Sep.2025
Numerator (millions of euros)	= Net attributable profit (loss) annualized	12,122	10,511	10,666
Denominator (millions of euros)	= Average regulatory capital of the Group	52,465	49,736	49,816
	= RORC	23.1%	21.1%	21.4%

¹⁹ The target fully loaded CET1 ratio considered for the purposes of this metric has been placed at 12%, at the top of the Group's established target management range of 11.5-12.0% of CET1.

ROA

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

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

Explanation of the formula: the numerator is the profit (loss) for the period of the Group's consolidated income statement. If the metric is presented on a date before the close of the fiscal year, the numerator must be annualized.

Average total assets are taken from the Group's consolidated balance sheet. The average balance is calculated as explained for average shareholders' funds in the ROE.

Relevance of its use: this ratio is generally used not only in the banking sector but also in other sectors to measure the return obtained on assets.

ROA

		Jan.-Sep.2026	Jan.-Dec.2025	Jan.-Sep.2025
Numerator (millions of euros)	Profit (loss) for the period annualized	12,932	11,126	11,312
Denominator (millions of euros)	Average total assets	948,970	817,040	801,113
= ROA		1.4%	1.4%	1.4%

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.-Sep.2026	Jan.-Dec.2025	Jan.-Sep.2025
Numerator (millions of euros)	Profit (loss) for the period annualized	12,932	11,126	11,312
Denominator (millions of euros)	Average RWA	420,193	397,508	398,720
= RORWA		3.1%	2.8%	2.8%

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.-Sep.2026	Jan.-Dec.2025	Jan.-Sep.2025
Numerator (millions of euros)	+ Operating expenses	12,168	14,332	10,360
Denominator (millions of euros)	+ Gross income	32,072	36,931	27,136
	= Efficiency ratio	37.9%	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.-Sep.2026	Jan.-Dec.2025	Jan.-Sep.2025
(Millions of euros)	+ Net attributable profit (loss)	9,066	10,511	7,978
(Millions of euros)	- Remuneration related to the Additional Tier 1 securities (CoCos)	325	397	299
Numerator (millions of euros)	= Net attributable profit (loss) ex.CoCos remuneration	8,742	10,114	7,679
Denominator (millions) ⁽¹⁾	+ Weighted average number of shares of the period	5,637	5,762	5,763
	- Average treasury shares of the period	7	9	9
	- Share buyback program (average)	54	5	—
	= Earnings (loss) per share (euros)	1.57	1.76	1.33

⁽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.-Sep.2026	Jan.-Dec.2025	Jan.-Sep.2025
Numerator (millions of euros)	= Net attributable profit (loss) ex. CoCos remuneration	8,742	10,114	7,679
	+ Number of shares	5,511	5,709	5,763
Denominator (millions) ⁽¹⁾	- Treasury shares	9	10	8
	- Share buyback program ⁽²⁾	38	7	—
	= Adjusted earnings (loss) per share (euros)	1.60	1.78	1.33

⁽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 - September 2026, the buyback program includes the shares acquired between August 5 and September 30 corresponding to the first tranche of the second share buyback program in 2026.

Book value per share

The book value per share determines the value of a company on its books for each share held. It is calculated as follows:

$$\frac{\text{Shareholders' funds + Accumulated other comprehensive income}}{\text{Number of shares outstanding net of treasury shares}}$$

Explanation of the formula: the figures for both "Shareholders' funds" and "Accumulated other comprehensive income" are taken from the balance sheet. Shareholders' funds are adjusted to take into account the execution of the "Dividend-option" at the closing dates on which it was agreed to deliver this type of dividend prior to the publication of the Group's results. The denominator includes the final number of outstanding shares, net of own shares (treasury shares) and net of the shares corresponding to share buyback programs. In addition, the denominator is also adjusted to include the capital increase resulting from the execution of the dividend options explained above. Both the numerator and the denominator take into account period-end balances.

Relevance of its use: it shows the company's book value for each share issued. It is a generally used ratio, not only in the banking sector but also in others.

BOOK VALUE PER SHARE

		30-09-26	31-12-25	30-09-25
Numerator (millions of euros)	+ Shareholders' funds	75,260	76,228	76,319
	+ Accumulated other comprehensive income	(17,686)	(18,871)	(18,674)
	+ Number of shares	5,511	5,709	5,763
Denominator (millions of shares) ⁽¹⁾	- Treasury shares	9	10	8
	- Share buyback program ⁽²⁾	40	73	—
	= Book value per share (euros / share)	10.54	10.19	10.02

⁽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 September 30, 2026, includes the shares repurchased under the first tranche of the second extraordinary share buyback framework program of 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:

$$\frac{\text{Shareholders' funds} + \text{Accumulated other comprehensive income} - \text{Intangible assets}}{\text{Number of shares outstanding net of treasury shares}}$$

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. In addition, the denominator is also adjusted to include the result of the capital increase resulting from the execution of the dividend options explained above. Both the numerator and the denominator take into account period-end balances.

Relevance of its use: it shows the company's book value for each share issued, after deducting intangible assets. It is a generally used ratio, not only in the banking sector but also in others.

TANGIBLE BOOK VALUE PER SHARE

		30-09-26	31-12-25	30-09-25
Numerator (millions of euros)	+ Shareholders' funds	75,260	76,228	76,319
	+ Accumulated other comprehensive income	(17,686)	(18,871)	(18,674)
	- Intangible assets	3,219	2,856	2,667
Denominator (millions of shares) ⁽¹⁾	+ Number of shares	5,511	5,709	5,763
	- Treasury shares	9	10	8
	- Share buyback program ⁽²⁾	40	73	—
= Tangible book value per share (euros / share)		9.95	9.69	9.55

⁽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 September 30, 2026, includes the shares repurchased under the first tranche of the second extraordinary share buyback framework program of 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 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 3²⁰ 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 counterparties.

This indicator is shown, among other levels, at a business area level.

Relevance of its use: this is one of the main indicators used in the banking sector to monitor the current situation and changes in credit risk quality, and specifically, the relationship between risks classified in the accounts as non-performing loans and the total balance of credit risk, with respect to customers and contingent liabilities.

NON-PERFORMING LOANS (NPLS) RATIO

		30-09-26	31-12-25	30-09-25
Numerator (millions of euros)	NPLs	16,358	14,837	14,335
Denominator (millions of euros)	Credit Risk	628,878	547,184	516,896
= Non-Performing Loans (NPLs) ratio		2.6%	2.7%	2.8%

NPL coverage ratio

This ratio reflects the degree to which the impairment of non-performing loans has been covered in the accounts via allowances. It is calculated as follows:

$$\frac{\text{Provisions}}{\text{Non-performing loans}}$$

Explanation of the formula: it is calculated as "Provisions" from stage 1 + stage 2 + stage 3, divided by non-performing loans, formed by "credit risk" from stage 3.

Provisions understood as the value adjustments associated with loans and advances to customers at amortized cost and fair value with changes in other comprehensive income, together with the provisions associated with contingent risks, of the counterparties included in the non-performing loans balance.

²⁰ IFRS 9 classifies financial instruments into three stages, which depend on the evolution of their credit risk from the moment of initial recognition. The stage 1 includes operations when they are initially recognized, stage 2 comprises operations for which a significant increase in credit risk has been identified since their initial recognition and, stage 3, impaired operations.

This indicator is shown, as others, at a business area level.

Relevance of its use: this is one of the main indicators used in the banking sector to monitor the situation and changes in the quality of credit risk, reflecting the degree to which the impairment of non-performing loans has been covered in the accounts via value adjustments.

NPL COVERAGE RATIO

		30-09-26	31-12-25	30-09-25
Numerator (millions of euros)	Provisions	13,725	12,604	12,031
Denominator (millions of euros)	NPLs	16,358	14,837	14,335
= NPL coverage ratio		84%	85%	84%

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.-Sep.2026	Jan.-Dec.2025	Jan.-Sep.2025
Numerator (millions of euros)	Loan-loss provisions annualized	7,283	6,115	5,826
Denominator (millions of euros)	Average loans to customers (gross)	505,432	439,525	432,837
= Cost of risk		1.44%	1.39%	1.35%

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This document contains forward-looking statements that constitute or may constitute “forward-looking statements” (within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995) with respect to intentions, objectives, expectations or estimates as of the date hereof, including those relating to future targets of both a financial and non-financial nature (such as environmental, social or governance (“ESG”) performance targets).

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The information contained in this document reflects our current expectations, estimates and targets, which are based on various assumptions, judgments and projections, including non-financial considerations such as those related to sustainability, which may differ from and not be comparable to those used by other companies. Forward-looking statements are not guarantees of future results, and actual results may differ materially from those anticipated in the forward-looking statements as a result of certain risks, uncertainties and other factors. These factors include, but are not limited to, (1) market conditions, macroeconomic factors, domestic and international stock market conditions, exchange rates, inflation and interest rates, geopolitical tensions and tariff policies; (2) regulatory, oversight, political, governmental, social and demographic factors; (3) changes in the financial condition, creditworthiness or solvency of our clients, debtors or counterparties, such as changes in default rates, as well as changes in consumer spending, savings and investment behavior, and changes in our credit ratings; (4) competitive pressures and actions we take in response thereto; (5) performance of our IT, operations and control systems and our ability to adapt to technological changes; (6) climate change and the occurrence of natural or man-made disasters, such as an outbreak or escalation of hostilities; (7) our ability to appropriately address any ESG expectations or obligations (related to our business, management, corporate governance, disclosure or otherwise), and the cost thereof; and (8) our ability to successfully complete and integrate acquisitions. In the particular case of certain targets related to our ESG performance, such as decarbonization targets or alignment of our portfolios, the achievement and progress towards such targets will depend to a large extent on the actions of third parties, such as clients, governments and other stakeholders, and may therefore be materially affected by such actions, or lack thereof, as well as by other exogenous factors that do not depend on BBVA (including, but not limited to, new technological developments, regulatory developments, military conflicts, the evolution of climate and energy crises, etc.). Therefore, these targets may be subject to future revisions.

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