

**Condensed Interim Consolidated Financial
Statements and Interim Consolidated
Management Report as of and for the nine
months ended September 30, 2025**

BBVA Group - 2025

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, 2025



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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, 2025, 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, 2025 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, 2024. 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, 2025 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, 2025. 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 30, 2025

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INTERIM CONSOLIDATED MANAGEMENT REPORT

LEGAL DISCLAIMER

Condensed consolidated balance sheets as of September 30, 2025 and December 31, 2024

ASSETS (MILLIONS OF EUROS)

	Notes	September 2025	December 2024 ⁽¹⁾
Cash, cash balances at central banks and other demand deposits	8	57,125	51,145
Financial assets held for trading	9	111,037	108,948
Non-trading financial assets mandatorily at fair value through profit or loss	10	10,845	10,546
Financial assets designated at fair value through profit or loss	11	942	836
Financial assets at fair value through other comprehensive income	12	59,562	59,002
Financial assets at amortized cost	13	536,003	502,400
Derivatives - hedge accounting		632	1,158
Fair value changes of the hedged items in portfolio hedges of interest rate risk		(66)	(65)
Joint ventures and associates	14	1,006	989
Insurance and reinsurance assets	21	218	191
Tangible assets	15	9,253	9,759
Intangible assets	16	2,667	2,490
Tax assets	17	17,418	18,650
Other assets	18	5,682	5,525
Non-current assets and disposal groups classified as held for sale	19	738	828
TOTAL ASSETS		813,063	772,402

LIABILITIES AND EQUITY (MILLIONS OF EUROS)

	Notes	September 2025	December 2024 ⁽¹⁾
Financial liabilities held for trading	9	86,758	86,591
Financial liabilities designated at fair value through profit or loss	11	17,273	14,952
Financial liabilities at amortized cost	20	617,649	584,339
Derivatives - hedge accounting		1,975	2,503
Liabilities under insurance and reinsurance contracts	21	12,303	10,981
Provisions	22	4,452	4,619
Tax liabilities	17	3,891	3,033
Other liabilities	18	6,954	5,370
Liabilities included in disposal groups classified as held for sale	19	—	—
TOTAL LIABILITIES		751,253	712,388

LIABILITIES AND EQUITY (CONTINUED) (MILLIONS OF EUROS)

	Notes	September 2025	December 2024 ⁽¹⁾
SHAREHOLDERS' FUNDS		76,319	72,875
Capital	24	2,824	2,824
Share premium		19,184	19,184
Other equity		34	40
Retained earnings	25	46,429	40,693
Other reserves	25	1,805	1,814
Less: Treasury shares		(93)	(66)
Profit or loss attributable to owners of the parent		7,978	10,054
Less: Interim dividends		(1,842)	(1,668)
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	26	(18,674)	(17,220)
MINORITY INTERESTS (NON-CONTROLLING INTERESTS)	27	4,165	4,359
TOTAL EQUITY		61,809	60,014
TOTAL EQUITY AND TOTAL LIABILITIES		813,063	772,402

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

	Notes	September 2025	December 2024 ⁽¹⁾
Loan commitments given	28	221,785	188,515
Financial guarantees given	28	23,162	22,503
Other commitments given	28	63,851	51,215

(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, 2025.

Translation of the Interim Consolidated Financial Statements originally issued in Spanish and prepared in accordance with IAS 34, as adopted by the European Union. In the event of a discrepancy, the Spanish-language version prevails.

Condensed consolidated income statements for the nine months ended September 30, 2025 and 2024

CONDENSED CONSOLIDATED INCOME STATEMENTS (MILLIONS OF EUROS)

	Notes	September 2025	September 2024 ⁽¹⁾
Interest and other income	29.1	43,231	45,156
Interest income using effective interest rate method		39,147	40,261
Other interest income		4,084	4,895
Interest expense	29.2	(23,985)	(26,296)
NET INTEREST INCOME		19,246	18,861
Dividend income	30	79	77
Share of profit or loss of entities accounted for using the equity method		42	31
Fee and commission income	31	10,022	9,262
Fee and commission expense	31	(3,951)	(3,508)
Gains (losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	32	245	148
Gains (losses) on financial assets and liabilities held for trading, net	32	1,719	2,037
Gains (losses) on non-trading financial assets mandatorily at fair value through profit or loss, net	32	191	52
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	32	37	173
Gains (losses) from hedge accounting, net	32	8	7
Exchange differences, net	32	(237)	513
Other operating income	33	497	447
Other operating expense	33	(1,907)	(3,046)
Income from insurance and reinsurance contracts	34	2,835	2,687
Expense from insurance and reinsurance contracts	34	(1,689)	(1,579)
GROSS INCOME		27,136	26,161
Administration costs	35	(9,232)	(9,064)
Depreciation and amortization	36	(1,128)	(1,125)
Provisions or reversal of provisions	37	(233)	(99)
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss or net gains by modification	38	(4,328)	(4,279)
NET OPERATING INCOME		12,215	11,594
Impairment or reversal of impairment of investments in joint ventures and associates	39	32	52
Impairment or reversal of impairment on non-financial assets	40	(5)	21
Gains (losses) on derecognition of non-financial assets and subsidiaries, net		5	5
Gains (losses) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	41	45	(25)
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		12,292	11,647
Tax expense or income related to profit or loss from continuing operations		(3,832)	(3,659)
PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS		8,461	7,987
Profit (loss) after tax from discontinued operations	19	—	—
PROFIT (LOSS)		8,461	7,987
ATTRIBUTABLE TO MINORITY INTERESTS (NON-CONTROLLING INTERESTS)	27	483	366
ATTRIBUTABLE TO OWNERS OF THE PARENT		7,978	7,622

	September 2025	September 2024 ⁽¹⁾
EARNINGS (LOSSES) PER SHARE (EUROS)	1.33	1.27
Basic earnings (losses) per share from continuing operations	1.33	1.27
Diluted earnings (losses) per share from continuing operations	1.33	1.27
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, 2025.

Condensed consolidated statements of recognized income and expense for the nine months ended September 30, 2025 and 2024

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

	September 2025	September 2024 ⁽¹⁾
PROFIT (LOSS) RECOGNIZED IN INCOME STATEMENT	8,461	7,987
OTHER RECOGNIZED INCOME (EXPENSE)	(1,900)	(1,058)
ITEMS NOT SUBJECT TO RECLASSIFICATION TO INCOME STATEMENT	(146)	222
Actuarial gains (losses) from defined benefit pension plans	(218)	(17)
Non-current assets and disposal groups held for sale	—	—
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	132	290
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	(111)	(82)
Income tax related to items not subject to reclassification to income statement	52	29
ITEMS SUBJECT TO RECLASSIFICATION TO INCOME STATEMENT	(1,754)	(1,280)
Hedge of net investments in foreign operations (effective portion)	(485)	645
Valuation gains (losses) taken to equity	(485)	645
Transferred to profit or loss	—	—
Other reclassifications	—	—
Foreign currency translation	(1,498)	(2,174)
Translation gains (losses) taken to equity	(1,498)	(2,174)
Transferred to profit or loss	—	1
Other reclassifications	—	—
Cash flow hedges (effective portion)	(71)	299
Valuation gains (losses) taken to equity	(71)	299
Transferred to profit or loss	—	—
Transferred to initial carrying amount of hedged items	—	—
Other reclassifications	—	—
Hedging instruments (non-designated elements)	3	—
Valuation gains or losses taken to equity	3	—
Debt securities at fair value through other comprehensive income	434	(30)
Valuation gains (losses) taken to equity	633	24
Transferred to profit or loss	(200)	(54)
Other reclassifications	—	—
Non-current assets and disposal groups held for sale	—	—
Valuation gains (losses) taken to equity	—	—
Transferred to profit or loss	—	—
Other reclassifications	—	—
Entities accounted for using the equity method	(16)	11
Income tax relating to items subject to reclassification to income statements	(121)	(32)
TOTAL RECOGNIZED INCOME (EXPENSE)	6,561	6,929
Attributable to minority interests (non-controlling interests)	36	696
ATTRIBUTABLE TO THE PARENT COMPANY	6,525	6,233

(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, 2025.

Condensed consolidated statements of changes in equity for the nine months ended September 30, 2025 and 2024

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

September 2025	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 ⁽¹⁾	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) 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, 2025.

Condensed consolidated statements of changes in equity for the nine months ended September 30, 2025 and 2024

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

September 2024 ⁽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, 2024 ⁽²⁾	2,861	19,769	—	40	36,237	—	2,015	(34)	8,019	(951)	(16,254)	(3,321)	6,885	55,265
Effect of changes in accounting policies	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Adjusted initial balance	2,861	19,769	—	40	36,237	—	2,015	(34)	8,019	(951)	(16,254)	(3,321)	6,885	55,265
Total income (expense) recognized	—	—	—	—	—	—	—	—	7,622	—	(1,388)	330	366	6,929
Other changes in equity	(37)	(585)	—	(5)	4,560	—	(163)	(75)	(8,019)	(717)	(5)	4	(381)	(5,422)
Issuances of ordinary shares	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Issuances of preferred shares	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Issuance of other equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Settlement or maturity of other equity instruments issued	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Conversion of debt on equity	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Capital reduction	(37)	(585)	—	—	29	—	(189)	781	—	—	—	—	—	—
Dividend distribution (shareholder remuneration)	—	—	—	—	(2,245)	—	—	—	—	(1,668)	—	—	(341)	(4,254)
Purchase of treasury shares	—	—	—	—	—	—	—	(1,428)	—	—	—	—	—	(1,428)
Sale or cancellation of treasury shares	—	—	—	—	—	—	10	573	—	—	—	—	—	582
Reclassification of other equity instruments to financial liabilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Reclassification of financial liabilities to other equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Transfers among components of equity	—	—	—	8	7,061	—	—	—	(8,019)	951	(5)	4	—	—
Increase/Reduction of equity due to business combinations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Share based payments	—	—	—	(25)	—	—	—	—	—	—	—	—	—	(25)
Other increases or (-) decreases in equity	—	—	—	11	(285)	—	16	—	—	—	—	—	(40)	(298)
Balances as of September 30, 2024	2,824	19,184	—	35	40,797	—	1,851	(109)	7,622	(1,668)	(17,647)	(2,987)	6,870	56,772

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

(2) Balances as of December 31, 2023, as originally reported in the consolidated financial statements for the year 2023.

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, 2025.

Condensed consolidated statements of cash flows for the nine months ended September 30, 2025 and 2024

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (MILLIONS OF EUROS)

	September 2025	September 2024 ⁽¹⁾
CASH FLOWS FROM OPERATING ACTIVITIES (1)	10,962	(11,490)
Of which hyperinflation effect from operating activities	1,282	1,980
Profit for the period	8,461	7,987
Adjustments to obtain the cash flow from operating activities	10,579	11,022
Depreciation and amortization	1,128	1,125
Other adjustments	9,451	9,896
Net increase/decrease in operating assets/liabilities	(6,255)	(26,783)
Financial assets/liabilities held for trading	(2,044)	(11,084)
Non-trading financial assets mandatorily at fair value through profit or loss	(375)	(2,106)
Other financial assets/liabilities designated at fair value through profit or loss	2,246	2,582
Financial assets at fair value through other comprehensive income	(477)	(1,969)
Financial assets/liabilities at amortized cost	(6,000)	(15,839)
Other operating assets/liabilities	395	1,634
Collection/Payments for income tax	(1,823)	(3,716)
CASH FLOWS FROM INVESTING ACTIVITIES (2)	(925)	(1,166)
Of which hyperinflation effect from investing activities	311	718
Tangible assets	(423)	(845)
Intangible assets	(682)	(523)
Investments in joint ventures and associates	44	21
Subsidiaries and other business units	—	(23)
Non-current assets/liabilities held for sale	136	204
Other settlements/collections related to investing activities	—	—
CASH FLOWS FROM FINANCING ACTIVITIES (3)	(1,881)	(1,436)
Of which hyperinflation effect from financing activities	—	—
Dividends	(2,357)	(2,245)
Subordinated liabilities	1,009	2,314
Treasury share amortization/increase	—	(37)
Treasury share acquisition/disposal	(58)	(842)
Other items relating to financing activities	(476)	(627)
EFFECT OF EXCHANGE RATE CHANGES (4)	(2,176)	(2,736)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (1+2+3+4)	5,980	(16,828)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	51,145	75,416
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	57,125	58,588

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

	Notes	September 2025	September 2024 ⁽¹⁾
Cash on hand	8	6,960	7,496
Cash balances at central banks	8	42,525	43,162
Other demand deposits	8	7,639	7,930
Less: Bank overdraft refundable on demand		—	—
TOTAL CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	8	57,125	58,588

(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, 2025.

Notes to the condensed interim consolidated financial statements as of and for the nine months ended September 30, 2025

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, 2024, were approved by the shareholders at the Annual General Meeting ("AGM") on March 21, 2025.

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, 2025 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 29, 2025.

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, 2024.

The aforementioned annual consolidated financial statements were prepared in accordance with the EU-IFRS applicable as of December 31, 2024, 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, 2024, except for the new Standards and Interpretations that became effective from January 1, 2025 (see Note 2.1), so that they present fairly the Group's consolidated equity and financial position as of September 30, 2025, together with the consolidated results of its operations and the consolidated cash flows generated by the Group during the nine months ended September 30, 2025.

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, 2024 and as of December 31, 2024, is presented for the purpose of comparison with the information for September 30, 2025.

1.4. Responsibility for the information and for the estimates made

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

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

- Loss allowances on certain financial assets (see Notes 6, 12, 13 and 14).
- The assumptions used in the valuation of insurance and reinsurance contracts (see Note 21), to quantify certain provisions (see Note 22), and for the actuarial calculation of post-employment benefit liabilities and other commitments (see Note 23).
- The useful life and impairment losses of tangible and intangible assets, and impairment losses on non-current assets held for sale (see Notes 15, 16 and 19).
- The valuation of goodwill and price allocation of business combinations (see Note 16).
- The fair value of certain unlisted financial assets and liabilities (see Notes 6, 7, 9, 10, 11 and 12).
- The recoverability of deferred tax assets (see Note 17) and the forecast of corporate tax expense.

In general, the BBVA Group is working to consider and include in its estimation models how climate risks and other climate-related matters can 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 disclosed 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, 2025. 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, 2025 there have been no significant changes in the estimates made as of December 31, 2024, 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, 2024.

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, 2025.

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, 2024, except for the application of IFRS 9 requirements to hedge accounting relationships as of January 1, 2025 (see Note 2.3).

The BBVA Group decided to transition to the IFRS 9 accounting framework for micro-hedge accounting as of January 1, 2025. This decision was motivated by the fact that this option better aligns with the BBVA Group's risk management strategy. IFRS 9 introduces changes to IAS 39 in various areas, such as hedged items, hedging instruments, accounting for the time value of options and forward items, hedge rebalancing, and hedge effectiveness assessments, which facilitate and expand the transactions to which hedge accounting can be applied.

The BBVA Group has adapted its accounting policies and processes to the new regulations. A procedure has been established to document the requirements for recognizing an economic hedge as hedge accounting, such as the clear identification of the hedged items and hedging instruments and the assessment of the hedge's effectiveness, and to support evidence of the entity's intention to manage its risk through these instruments.

The adoption of this accounting policy has not had any significant impact on the Group's consolidated financial statements.

With respect to the accounting of macro-hedging relationships, the Group maintains the criteria established in IAS 39.

The standards that came into effect on January 1, 2025, as well as the standards issued by the International Accounting Standards Board (IASB) but not yet in effect as of September 30, 2025, respectively, are listed below. The most notable standards are:

2.1. Standards and interpretations that became effective in the first nine months of 2025

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

On August 15, 2023, the IASB issued a series of amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates. The standard has a dual objective: to provide guidance on when one currency is convertible into another and, on how to determine the exchange rate to use in accounting when it is concluded that such convertibility does not exist.

Regarding the first objective, a currency is convertible into another currency when an entity can obtain the other currency within a timeframe that allows for normal administrative delays; and through markets or exchange mechanisms in which an exchange transaction creates enforceable rights and obligations. If the entity determines that convertibility between the currencies is not possible, it must estimate an exchange rate. The standard does not establish a specific estimation technique for these rates, but rather establishes guidelines for determining them, allowing either an unadjusted observable rate or an estimation technique.

The amendment introduced in the standard came into force on January 1, 2025, with no impact on the consolidated financial statements of the BBVA Group.

2.2. Standards and interpretations issued but not yet effective as of September 30, 2025

The following new International Financial Reporting Standards together with their Interpretations or Modifications had been published at the date of preparation of the Consolidated Financial Statements, which are not mandatory as of September 30, 2025. Although in some cases the IASB allows early adoption before their effective date, the BBVA Group has not proceeded with this option for any such new standards.

IFRS 18 - "Presentation and Disclosures in Financial Statements"

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

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

This new standard will come into force on January 1, 2027, with early application permitted once it is adopted by the European Union.

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

On May 30, 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to clarify how to assess the contractual cash flow characteristics of financial assets that include contingent features such as environmental, social, and governance (ESG) characteristics. Additionally, they clarify that a financial liability must be derecognized at 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 features and equity instruments classified at fair value through other comprehensive income.

The amendments will enter into force on January 1, 2026, and may be applied early, as they were adopted by the European Union. No significant impact on the financial statements is expected from the entry into force of the amendments.

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 recognition, measurement and presentation requirements of other IFRS accounting standards.

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

Amendments to IFRS 9 and IFRS 7: Contracts that refer to nature-dependent electricity

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

The amendments enter into force on January 1, 2026, although they can be applied earlier since they were adopted by the European Union on June 30, 2025. No significant impacts on the financial statements are expected from the entry into force of the amendments.

2.3. IFRS 9 “Financial Instruments”

Transition to IFRS 9 for accounting for micro hedges

On January 1, 2018, IFRS 9, which replaced IAS 39 with respect to the classification and measurement of financial assets and liabilities, credit impairment, and hedge accounting, entered into force. However, the Group chose to continue applying IAS 39 for hedge accounting, as permitted by IFRS 9, pending the approval of a new accounting standard for macro hedges. On January 1, 2025, the Group decided to transition to the new IFRS 9 accounting framework for micro hedge accounting.

Given the lack of a specific regulatory framework for macro hedges in IFRS 9, the Group continues to apply the current framework established under IAS 39 for macro hedge accounting. Thus, from January 1, 2025, the Group will apply simultaneously two standards with common characteristics (IAS 39 for macro hedges and IFRS 9 for micro hedges) until the IASB completes the project to develop a specific framework for macro hedge accounting, known as the Dynamic Risk Management (DRM) Project.

The adoption of the accounting policy for accounting for micro-hedges in accordance with the requirements set out in IFRS 9 has not had any significant impact on the Group's Consolidated Financial Statements.

“Derivatives – Hedge Accounting” and “Fair Value Changes of the Hedged Items in Portfolio Hedges of Interest Rate Risk”

With the aim of improving the alignment between risk management and its presentation in the financial statements, the Group has decided to apply, replacing the requirements established in IAS 39, those of IFRS 9 for micro hedge accounting from January 1, 2025. Thus, until the transition date, the Group was applying IAS 39 for micro hedge accounting.

The Group uses hedging derivatives as a tool to manage financial risks, primarily interest rate risk and exchange rate risk.

To cover these risks, the Group uses, among others, the following hedging instruments:

- Interest rate derivatives to convert interest rate exposures into fixed or variable rates.
- Foreign exchange derivatives to convert foreign currency exposures into the entity's currency and net investment exposure into the local currency.

In some hedging relationships, the Group additionally designates inflation risk as a contractually specified component of a debt instrument (e.g., inflation-linked bonds).

For these economic hedges to be recognized as hedge accounting, they must meet certain requirements established under both IAS 39 and IFRS 9. These requirements include clear identification of the hedged items and hedging instruments, an assessment of the hedge's effectiveness over time, and adequate documentation supporting the Group's intention to manage its risk through these instruments. Only when these criteria are met can financial derivatives be accounted for as hedge accounting, allowing for an accounting treatment that more accurately reflects the Group's risk management strategy.

Hedge accounting maintains a similar accounting scheme under both IAS 39 and IFRS 9. Hedge ineffectiveness, defined as the difference between the change in value of the hedging instrument and the hedged item in each period attributable to the hedged risk, is recorded in the consolidated income statement (or in other comprehensive income if it is a hedge of equity instruments recorded at fair value through other comprehensive income) (see Note 32).

Under IAS 39, hedge effectiveness is assessed both retrospectively and prospectively, ensuring that it remains within a range of 80% to 125%. However, IFRS 9 eliminates the strict 80%-125% effectiveness range requirement, allowing qualitative prospective assessments if there is an economic relationship between the hedged item and the hedging instrument, and credit risk does not exert a dominant effect on changes in the value of either the hedged item or the hedging instrument. The BBVA Group has chosen

to continue applying the 80%-125% range as a measure for assessing hedge effectiveness, and may rebalance the hedge without discontinuing hedges if this range is not maintained, as explained below.

Changes that occur after the hedge is designated in the valuation of financial instruments designated as hedged items and financial instruments designated as accounting hedging instruments are recorded as follows:

- In fair value hedges, differences in the fair value of the derivative and the hedged instrument attributable to the hedged risk are recognized directly under the heading “Gains (losses) from hedge accounting, net” in the consolidated income statement (or in other comprehensive income in the case of a hedge of equity instruments recorded at fair value through other comprehensive income); with an offsetting entry made in the consolidated balance sheet items in which the hedging element (“Derivatives – Hedge accounting”) or the hedged item is recorded, as applicable (see Note 29).
- In fair value hedges of interest rate risk on a portfolio of financial instruments (“macro hedges”), gains or losses arising from the measurement of the hedging instrument are recognized directly in the consolidated income statement with an offsetting entry made under the heading “Derivatives – Hedge accounting” and gains or losses arising from the change in the fair value of the hedged item (attributable to the hedged risk) are also recorded in the consolidated income statement (in both cases, under the heading “Gains (losses) from hedge accounting, net”), with an offsetting entry made in the heading “Fair value changes of the hedged items in portfolio hedges of interest rate risk” of the asset or liability in the consolidated balance sheet, depending on the nature of the hedged item.
- In cash flow hedges, the valuation differences arising in the effective hedge portion of the hedging items are temporarily recorded heading “Accumulated other comprehensive income (loss) - Items that may be reclassified to profit or loss - Hedging derivatives. Cash flow hedges (effective portion)” in the consolidated balance sheet, with an offsetting entry made in the “Derivatives - Hedge accounting” headings of the asset or liability sections in the consolidated balance sheet, as appropriate. These differences are recognized in the consolidated income statement when the gain or loss on the hedged item is recorded in profit or loss, when the forecast transactions are executed, or on the maturity date of the hedged item. Almost all of the Group's cash flow hedges are interest rate and inflation hedges for financial instruments, so the amount recorded in other accumulated comprehensive income will be reclassified in results under the heading “Interest and other income” or under the heading “Interest expense” in the consolidated income statement (see Note 29).
- The differences in the value of the hedging instrument corresponding to the ineffective portion of cash flow hedging transactions are recorded directly under heading “Gains (losses) from hedge accounting, net” in the consolidated income statement (see Note 32).
- In hedges of net investments in foreign businesses, valuation differences arising in the effective portion of the hedging items are temporarily recorded under heading “Accumulated other comprehensive income (loss) - Items that may be reclassified to profit or loss - Hedge of net investments in foreign operations (effective portion)” in the consolidated balance sheet, with an offsetting entry made under “Derivatives - Hedge accounting” in the asset or liability sections of the consolidated balance sheet, as applicable. Such valuation differences are recognized in the consolidated income statement when the foreign investment is disposed of or removed from the consolidated balance sheet (see Note 32).

The other relevant new features introduced by IFRS 9 and applicable from January 1, 2025, are as follows:

- It provides flexibility in the items that can be hedged (for example, it enables the hedging of net positions, aggregate positions, and specific risk components in non-financial items).
- It introduces the accounting treatment of “hedge cost,” allowing components of hedging instruments such as forward points, the time value of options, or the base spread to be excluded from the hedge. Changes in value can be recognized in other comprehensive income, thereby reducing volatility in the consolidated income statement.

- It allows for the rebalancing of hedges without the need for discontinuations in hedge accounting as long as the relationship between the hedging instrument and the hedged item is adjusted.
- For fair value hedges on equity instruments recorded at fair value through other comprehensive income, the differences in the fair value of the derivative are recorded in “Accumulated other comprehensive income (loss)”, which helps avoid the accounting asymmetry of recording the change in the value of the equity instrument in “Accumulated other comprehensive income (loss)” and the change in the value of the hedging derivative in the profit or loss for the period.

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, 2024:

- Appendix I shows relevant information related to the consolidated subsidiaries and structured entities.
- Appendix II shows relevant information related to investments in joint ventures and associates accounted for using the equity method.
- Appendix III shows the main changes and notification of investments and divestments in the BBVA Group.
- Appendix IV shows the fully consolidated companies in which, based on the information available, there were shareholders outside the Group with a stake in them exceeding 10% of their capital.

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

Significant transactions in the first nine months of 2025 and 2024

During the first nine months of 2025 and the fiscal year 2024, no significant or relevant corporate transactions have been completed, notwithstanding the voluntary public tender offer for the entire share capital of Banco de Sabadell, S.A. announced by BBVA on May 9, 2024. The offer was no longer in effect on October 16, 2025, following the publication of its outcome by the CNMV, as the minimum acceptance condition established by BBVA was not met.

4. Shareholder remuneration system

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 fiscal year, for an amount equal to €0.41 (€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 amounted to approximately €2,360 million.

By means of an inside information notice (información privilegiada) dated September 29, 2025, BBVA announced that its Board of Directors had approved the payment of a cash interim dividend of €0.32 gross (€0.2592 net of withholding tax) per share on account of the 2025 dividend entitled to participate in this distribution, to be paid on November 7, 2025. As of September 30, 2025, the total amount corresponding to said dividend amounted to approximately €1,842 million, and it was recorded as a liability under the item "Other financial liabilities".

Additionally, on January 30, 2025, BBVA announced a share buyback program for an amount of €993 million, which is expected to be carried out starting on October 31, 2025.

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, 2025, the structure of the information by operating segment reported by the BBVA Group remains the same as that of the closing of 2024 financial year.

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

- Spain includes mainly the banking, insurance and asset management businesses that the Group carries out in Spain.
- Mexico includes banking, insurance and asset management businesses in this country as well as the activity that BBVA Mexico carries out through its agency in Houston.
- Turkey reports the activity of Garanti BBVA group 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 activity that are carried out mainly in Argentina, Chile, Colombia, Peru, Uruguay and Venezuela.
- Rest of business mainly incorporates the wholesale activity carried out in Europe (excluding Spain), the United States, and the BBVA branches located in Asia, as well as the Group's digital banks in Italy and Germany.

The Corporate Center performs centralized Group functions, including: the costs of the head offices with a corporate function for the consolidated BBVA Group, management of structural exchange rate positions; certain portfolios, such as financial and industrial holdings; stakes in Funds & Investment Vehicles in tech companies; certain tax assets and liabilities; funds for employee commitments; goodwill and other intangible assets, as well as the financing 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, 2025 do not differ significantly from those included in Note 7 of the consolidated financial statements of the Group for the year ended December 31, 2024.

6.1 Risk factors

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

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

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

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

In this context, there are a number of emerging risks that could affect the evolution of the Group's business, including the below and those mentioned in Note 7.1 to the consolidated financial statements of the Group for the year ended December 31, 2024.

Macroeconomic and geopolitical risks

The Group is vulnerable to deteriorating economic conditions and changes in the institutional environment in the countries in which it operates, and is exposed to sovereign debt, particularly in Spain, Mexico and Turkey.

The global economy is facing significant changes, due in part to the policies of the U.S. administration. Uncertainty about the consequences is exceptionally high, substantially increasing geopolitical, economic, and financial risks.

The increase in U.S. tariffs on imports from its trading partners has triggered financial market volatility, reinforcing global-wide risks. The level and duration of these tariffs, and the high level of uncertainty in connection therewith, could negatively impact the global economy, worsening the macroeconomic environment. As a result of the tariffs already adopted or announced, global growth could slow significantly.

While fiscal and monetary policies could partially offset the impact of trade protectionism—particularly in the Eurozone, where significant increases in public spending have been announced—the impact of higher U.S. tariffs could be amplified by countermeasures from other countries, prolonged uncertainty, lower confidence, and financial volatility, among other factors.

Rising tariffs also raise 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 ECB's ability to lower rates if warranted by activity.

Beyond tariffs, increased immigration control could affect the labor market in the United States, increase inflationary pressures, and hinder growth. The U.S. administration's fiscal, regulatory, industrial, and foreign policies could also contribute to financial and

macroeconomic volatility. This is compounded by concerns that the Federal Reserve's independence in decision-making may be weakened by political considerations.

Given the growing uncertainty surrounding U.S. policies and the rising fiscal deficit, the U.S. risk premium has risen, pushing up long-term sovereign yields and weakening the U.S. dollar. These developments could trigger bouts of volatility, especially given the high public debt levels in both developed and emerging economies. The relatively high valuations of AI-related stocks are also a source of uncertainty, with potential implications in the financial markets.

The rise of trade protectionism and the growing rivalry between the United States and China could further intensify geopolitical tensions, especially in the context of the conflicts in Ukraine and the Middle East. In response to these risks and 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.

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

The Group is exposed to, among others, the following general risks related to the economic and institutional environment in the countries in which it operates: a deterioration in economic activity, including recessionary scenarios; inflationary pressures, which could trigger a tightening of monetary conditions; stagflation due to intense or prolonged supply shocks, including as a result of an escalation of protectionism or an increase in oil and gas prices; exchange rate fluctuations; unfavorable developments in the real estate market; changes in the institutional environment in the countries in which the Group operates, which could lead to sudden and sharp falls in Gross Domestic Product and/or changes in regulatory or governmental policy, including with regard to exchange controls and restrictions on dividend distributions or the imposition of new taxes or charges; high levels of public debt or external deficits, which could lead to a downgrade of sovereign debt ratings and even a possible default or restructuring of such debt; the impact of the current administration's policies in the United States, about which there remains a high level of uncertainty; and episodes of volatility in the financial markets, such as those observed recently, which could cause the Group significant losses.

In Spain, political, regulatory, and economic uncertainty could negatively impact activity. In Mexico, considerable uncertainty persists regarding the impact of the recently approved constitutional reforms, as well as the policies of the U.S. administration. In Turkey, despite the gradual improvement in macroeconomic conditions, the situation remains relatively unstable, with pressure on the Turkish lira, high inflation, a significant trade deficit, limited international reserves, and high external financing costs. Recent political and social tensions could also generate renewed bouts of financial volatility and macroeconomic risks. Furthermore, uncertainty remains regarding the impact of the geopolitical situation in the Middle East on Turkey. In Argentina, despite the improvement in prospects following significant fiscal, monetary and exchange rate adjustments, the risk of economic and financial turbulence persists amid heightened political uncertainty. Finally, in Colombia and Peru, climate factors, political tensions, and deteriorating public finances could weigh on economic performance.

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

6.2 Credit risk

Credit risk arises from the probability that one party to a financial instrument will fail to meet its contractual obligations for reasons of insolvency or inability to pay and cause a financial loss for the other party. The general principles governing credit risk management in the BBVA Group, as well as the credit risk management in the Group as of September 30, 2025 do not differ significantly from those included in Note 7 of the consolidated financial statements of the Group for the year ended December 31, 2024.

Credit risk exposure

In accordance with IFRS 7 “Financial Instruments: Disclosures”, the BBVA Group’s credit risk exposure by headings in the consolidated balance sheets as of September 30, 2025 and December 31, 2024 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 2025	Stage 1	Stage 2	Stage 3
Financial assets held for trading		78,015			
Equity instruments	9	8,857			
Debt securities	9	29,450			
Loans and advances	9	39,708			
Non-trading financial assets mandatorily at fair value through profit or loss		10,845			
Equity instruments	10	10,110			
Debt securities	10	284			
Loans and advances	10	451			
Financial assets designated at fair value through profit or loss	11	942			
Derivatives (trading and hedging)		47,437			
Financial assets at fair value through other comprehensive income		59,612			
Equity instruments	12	1,601			
Debt securities		57,562	57,537	—	25
Loans and advances	12	448	24	424	—
Financial assets at amortized cost		547,824	504,488	29,487	13,849
Debt securities		67,076	67,030	10	35
Loans and advances to central banks		8,707	8,707	—	—
Loans and advances to credit institutions		24,140	24,110	30	—
Loans and advances to customers		447,901	404,641	29,447	13,813
Total financial assets risk		744,674			
Total loan commitments and financial guarantees		308,798	299,939	8,162	697
Loan commitments given	28	221,785	216,058	5,556	171
Financial guarantees given	28	23,162	22,280	726	156
Other commitments given	28	63,851	61,601	1,881	369
Total maximum credit exposure		1,053,473			

MAXIMUM CREDIT RISK EXPOSURE (MILLIONS OF EUROS)

	Notes	December 2024	Stage 1	Stage 2	Stage 3
Financial assets held for trading		72,945			
Equity instruments	9	6,760			
Debt securities	9	27,955			
Loans and advances	9	38,230			
Non-trading financial assets mandatorily at fair value through profit or loss		10,546			
Equity instruments	10	9,782			
Debt securities	10	407			
Loans and advances to customers	10	358			
Financial assets designated at fair value through profit or loss	11	836			
Derivatives (trading and hedging)		53,229			
Financial assets at fair value through other comprehensive income		59,115			
Equity instruments	12	1,451			
Debt securities		57,639	55,315	2,309	16
Loans and advances to credit institutions	12	25	25	—	—
Financial assets at amortized cost		514,086	467,910	31,930	14,246
Debt securities		59,070	58,887	149	34
Loans and advances to central banks		8,261	8,261	—	—
Loans and advances to credit institutions		22,668	22,658	8	2
Loans and advances to customers		424,087	378,104	31,772	14,211
Total financial assets risk		710,757			
Total loan commitments and financial guarantees		262,233	253,291	8,150	791
Loan commitments given	28	188,515	182,830	5,524	160
Financial guarantees given	28	22,503	21,513	798	192
Other commitments given	28	51,215	48,948	1,828	439
Total maximum credit exposure		972,990			

The changes in the nine months ended September 30, 2025 and the year ended December 31, 2024 of impaired financial assets (financial assets and guarantees given) are as follows:

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

	September 2025	December 2024
Balance at the beginning of the period	14,891	15,362
Additions	9,690	12,255
Decreases ⁽¹⁾	(5,172)	(7,346)
Net additions	4,518	4,909
Amounts written-off	(3,352)	(4,559)
Exchange differences and other	(1,660)	(820)
Balance at the end of the period	14,396	14,891

(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, 2025, and the year ended December 31, 2024 in the loss allowances recognized on the condensed consolidated balance sheets to cover the estimated impairment or reversal of impairment on loans and advances at amortized cost:

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

	September 2025	December 2024
Balance at the beginning of the period	(11,630)	(11,316)
Increase in loss allowances charged to income	(8,470)	(11,646)
Stage 1	(1,500)	(2,021)
Stage 2	(1,207)	(1,677)
Stage 3	(5,763)	(7,949)
Decrease in loss allowances charged to income	4,104	5,823
Stage 1	1,028	1,362
Stage 2	938	1,554
Stage 3	2,137	2,907
Transfer to written-off loans, exchange differences and other	4,229	5,509
Balance at the end of the period	(11,768)	(11,630)

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 the macroeconomic scenarios considered for such purposes. It should be noted that, although these updates incorporate the best information available at any given time, they may not fully reflect the most recent developments in the economic environment, especially in contexts of high uncertainty and volatility or with respect to very recent events still underway. In this regard, when estimating expected losses, the provisions described in Note 7 to the consolidated financial statements for the year 2024 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.

Additionally, 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, among others, the evaluation by the relevant GRMC committee (Global Risk Management Committee) as described in the General risk management and control model chapter of the Consolidated Management Report for the year 2024.

In this context, as of September 30, 2025, the Group has not recognized any material adjustment to the models used in the estimation of expected credit losses following the reversal and, to a lesser extent, the use of the €33 million recorded as of December 31, 2024, related to the damage caused by the Isolated Depression at High Levels (DANA) in different Spanish municipalities between October 28 and November 4, 2024.

7. Fair value of financial instruments

The criteria and valuation methods used to estimate the fair value of financial assets as of September 30, 2025 do not differ significantly from those included in Note 8 of the consolidated financial statements for the year ended December 31, 2024.

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, 2024.

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 to 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, 2024.

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 from 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, 2025 and December 31, 2024:

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

	Notes	Book value	Fair value		
			Level 1	Level 2	Level 3
ASSETS					
Financial assets held for trading	9	111,037	30,097	78,777	2,164
Derivatives		33,022	1,425	30,961	636
Equity instruments		8,857	8,661	134	62
Debt securities		29,450	20,011	8,880	559
Loans and advances		39,708	—	38,802	906
Non-trading financial assets mandatorily at fair value through profit or loss	10	10,845	8,745	614	1,486
Equity instruments		10,110	8,663	36	1,411
Debt securities		284	82	188	14
Loans and advances to customers		451	—	390	61
Financial assets designated at fair value through profit or loss	11	942	866	76	—
Debt securities		942	866	76	—
Financial assets at fair value through other comprehensive income	12	59,562	49,104	8,643	1,816
Equity instruments		1,601	1,273	83	245
Debt securities		57,513	47,806	8,560	1,147
Loans and advances		448	24	—	424
Derivatives – Hedge accounting		632	—	632	—
LIABILITIES					
Financial liabilities held for trading	9	86,758	14,404	70,666	1,687
Trading derivatives		31,125	1,278	28,583	1,263
Short positions		13,349	13,126	205	18
Deposits		42,284	—	41,878	406
Financial liabilities designated at fair value through profit or loss	11	17,273	76	15,079	2,118
Deposits from credit institutions		—	—	—	—
Customer deposits		917	—	917	—
Debt certificates issued		5,239	76	3,045	2,118
Other financial liabilities		11,117	—	11,117	—
Derivatives – Hedge accounting		1,975	—	1,956	19

FAIR VALUE OF FINANCIAL INSTRUMENTS RECOGNIZED AT FAIR VALUE BY LEVEL. DECEMBER 2024 (MILLIONS OF EUROS)

	Notes	Book value	Fair value		
			Level 1	Level 2	Level 3
ASSETS					
Financial assets held for trading	9	108,948	26,332	80,323	2,292
Derivatives		36,003	969	34,591	443
Equity instruments		6,760	6,602	76	83
Debt securities		27,955	18,762	8,438	756
Loans and advances		38,230	—	37,218	1,011
Non-trading financial assets mandatorily at fair value through profit or loss	10	10,546	8,511	617	1,418
Equity instruments		9,782	8,309	107	1,365
Debt securities		407	202	173	31
Loans and advances to customers		358	—	336	21
Financial assets designated at fair value through profit or loss	11	836	774	62	—
Debt securities		836	774	62	—
Financial assets at fair value through other comprehensive income	12	59,002	50,354	7,515	1,133
Equity instruments		1,451	1,157	79	216
Debt securities		57,526	49,173	7,436	917
Loans and advances to credit institutions		25	25	—	—
Derivatives – Hedge accounting		1,158	—	1,158	—
LIABILITIES					
Financial liabilities held for trading	9	86,591	14,308	71,072	1,211
Trading derivatives		33,059	1,118	31,400	541
Short positions		13,878	13,189	673	15
Deposits		39,654	—	38,999	656
Financial liabilities designated at fair value through profit or loss	11	14,952	—	12,865	2,087
Deposits from credit institutions		—	—	—	—
Customer deposits		934	—	934	—
Debt certificates issued		4,597	—	2,511	2,087
Other financial liabilities		9,420	—	9,420	—
Derivatives – Hedge accounting		2,503	—	2,480	23

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 from 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, 2025 and December 31, 2024:

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

	Notes	Book value	Carrying amount presented as fair value ⁽¹⁾	Fair value			
				Level 1	Level 2	Level 3	Total
ASSETS							
Cash, cash balances at central banks and other demand deposits	8	57,125	57,125	—	—	—	57,125
Financial assets at amortized cost	13	536,003	36,987	59,113	25,816	415,120	537,036
Debt securities		67,023	—	59,113	6,478	1,102	66,692
Loans and advances		468,980	36,987	—	19,338	414,019	470,344
LIABILITIES							
Financial liabilities at amortized cost	20	617,649	392,858	40,944	68,648	116,684	619,135
Deposits		520,539	373,177	87	38,159	109,503	520,925
Debt certificates issued		77,428	—	40,858	30,489	7,182	78,528
Other financial liabilities		19,681	19,681	—	—	—	19,681

(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 2024 (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	51,145	51,145	—	—	—	51,145
Financial assets at amortized cost	13	502,400	32,615	50,771	24,157	394,496	502,039
Debt securities		59,014	—	50,771	6,589	921	58,281
Loans and advances		443,386	32,615	—	17,568	393,575	443,759
LIABILITIES							
Financial liabilities at amortized cost	20	584,339	378,530	47,323	58,016	101,025	584,894
Deposits		496,720	360,777	—	37,647	98,038	496,461
Debt certificates issued		69,867	—	47,323	20,369	2,986	70,679
Other financial liabilities		17,753	17,753	—	—	—	17,753

(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 2025	December 2024
Cash on hand	6,960	8,636
Cash balances at central banks ⁽¹⁾	42,525	35,306
Other demand deposits	7,639	7,202
Total	57,125	51,145

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

9. Financial assets and liabilities held for trading

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

	Notes	September 2025	December 2024
ASSETS			
Derivatives		33,022	36,003
Equity instruments	6.2	8,857	6,760
Debt securities	6.2	29,450	27,955
Loans and advances	6.2	39,708	38,230
Total assets	7	111,037	108,948
LIABILITIES			
Derivatives		31,125	33,059
Short positions		13,349	13,878
Deposits		42,284	39,654
Total liabilities	7	86,758	86,591

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 2025	December 2024
Equity instruments	6.2	10,110	9,782
Debt securities	6.2	284	407
Loans and advances to customers	6.2	451	358
Total	7	10,845	10,546

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 2025	December 2024
ASSETS			
Debt securities	6.2 / 7	942	836
Total assets	7	942	836
LIABILITIES			
Customer deposits		917	934
Debt certificates issued		5,239	4,597
Other financial liabilities: Unit-linked products		11,117	9,420
Total liabilities	7	17,273	14,952

12. Financial assets at fair value through other comprehensive income

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

	Notes	September 2025	December 2024
Equity instruments	6.2	1,601	1,451
Debt securities		57,513	57,526
Loans and advances	6.2	448	25
Total	7	59,562	59,002
<i>Of which: loss allowances of debt securities</i>		(50)	(112)
<i>Of which: loss allowances of loans and advances</i>		(61)	—

13. Financial assets at amortized cost

FINANCIAL ASSETS AT AMORTIZED COST (MILLIONS OF EUROS)

	Notes	September 2025	December 2024
Debt securities		67,023	59,014
Loans and advances to central banks		8,696	8,255
Loans and advances to credit institutions		24,119	22,655
Loans and advances to customers		436,165	412,477
Government		26,353	22,111
Other financial corporations		21,549	17,497
Non-financial corporations		201,962	193,386
Other		186,302	179,483
Total	7	536,003	502,400
<i>Of which: impaired assets of loans and advances to customers</i>	6.2	13,813	14,211
<i>Of which: loss allowances of loans and advances</i>	6.2	(11,768)	(11,630)
<i>Of which: loss allowances of debt securities</i>		(53)	(57)

During 2025, the Group made a payment corresponding to the Interest and Commission Margin 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 September 30, 2025, an asset for the amount disbursed (€295 million) was recorded under the "Government" line item in the balance sheet.

14. Investments in joint ventures and associates

JOINT VENTURES AND ASSOCIATES (MILLIONS OF EUROS)

	September 2025	December 2024
Joint ventures	97	94
Associates	909	895
Total	1,006	989

15. Tangible assets

TANGIBLE ASSETS. BREAKDOWN BY TYPE (MILLIONS OF EUROS)

	September 2025	December 2024
Property, plant and equipment	9,015	9,506
For own use	8,176	8,501
Land and buildings	6,353	6,475
Work in progress	51	155
Furniture, fixtures and vehicles	6,856	6,848
Right to use assets	2,571	2,439
Accumulated depreciation	(7,517)	(7,276)
Impairment	(138)	(140)
Leased out under an operating lease	839	1,004
Assets leased out under an operating lease	1,038	1,158
Accumulated depreciation	(199)	(153)
Investment property	238	253
Building rental	221	240
Other	1	1
Right to use assets	255	251
Accumulated depreciation	(131)	(118)
Impairment	(108)	(121)
Total	9,253	9,759

16. Intangible assets

INTANGIBLE ASSETS (MILLIONS OF EUROS)

	September 2025	December 2024
Goodwill	699	700
Other intangible assets	1,968	1,790
Computer software acquisition expense	1,939	1,764
Other intangible assets with an infinite useful life	8	9
Other intangible assets with a definite useful life	21	17
Total	2,667	2,490

Goodwill

As of September 30, 2025 and December 31, 2024, the principal amount of the goodwill related to the cash-generating unit (hereinafter "CGU") of Mexico for an amount of €542 million and €541 million, respectively.

Impairment Test

As mentioned in Note 2.2.7 of the consolidated financial statements of the Group for the year ended December 31, 2024, 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, 2025, no indicators of impairment have been identified in any CGU.

17. Tax assets and liabilities

TAX ASSETS AND LIABILITIES (MILLIONS OF EUROS)

	September 2025	December 2024
Tax assets		
Current tax assets	3,439	4,295
Deferred tax assets	13,979	14,354
Total	17,418	18,650
Tax liabilities		
Current tax liabilities	1,357	575
Deferred tax liabilities	2,535	2,458
Total	3,891	3,033

As of September 30, 2025, current tax liabilities include approximately €224 million corresponding to the accrual of the Interest Margin and Commissions Tax (IMIC) for the first nine months of 2025. IMIC is applicable to certain financial institutions, including BBVA, S.A., and regulated by the ninth Final Provision of Law 7/2024.

The evolution of the Group's deferred tax assets during the period was influenced by the result of the tax inspection process of the BBVA consolidated tax group in Spain, covering the years 2017 to 2020, with respect to the main taxes applicable to it, as well as by the Group's reassessment of the coverage needs for the identified tax risks —both effects mainly recorded in the first half of fiscal year 2025.

Additionally, during the first half of the year, certain deferred tax assets belonging to the Group in Spain, which until then had not been recorded in the financial statements, were recognized for accounting purposes. This decision was based on the ability and acceleration observed in the absorption process of these assets, a solid track record of solid recent historical results —including for the current 2025 financial year, the Group's sustained capacity to generate value and profit projections that support their recognition, in accordance with the information detailed in Note 19 to the consolidated financial statements for the year ended December 31, 2024.

All of the above has had a net positive effect on the estimated effective tax rate, which stood at 31.2% as of September 30, 2025 (31.4% as of December 31, 2024).

18. Other assets and liabilities

OTHER ASSETS AND LIABILITIES (MILLIONS OF EUROS)

	September 2025	December 2024
ASSETS		
Inventories	1,306	1,299
Transactions in progress	181	482
Accruals	2,229	1,862
Other items	1,965	1,881
Total	5,682	5,525
LIABILITIES		
Transactions in progress	226	306
Accruals	3,503	3,066
Other items	3,225	1,997
Total	6,954	5,370

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 2025	December 2024
ASSETS		
Foreclosures and recoveries	764	847
Other assets from tangible assets	501	618
Companies held for sale	57	55
Accrued amortization ⁽¹⁾	(50)	(46)
Impairment losses	(533)	(645)
Total	738	828
LIABILITIES		
Companies held for sale	—	—
Total	—	—

(1) 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 2025	December 2024
Deposits		520,539	496,720
Deposits from central banks		16,057	14,668
Demand deposits		311	657
Time deposits and other		10,342	6,369
Repurchase agreements		5,404	7,642
Deposits from credit institutions		33,118	34,406
Demand deposits		6,207	6,977
Time deposits and other		16,283	15,049
Repurchase agreements		10,628	12,380
Customer deposits		471,364	447,646
Demand deposits		341,346	331,780
Time deposits and other		120,008	106,658
Repurchase agreements		10,009	9,208
Debt certificates issued		77,428	69,867
Other financial liabilities		19,681	17,753
Total	7	617,649	584,339

20.2 Debt certificates issued

DEBT CERTIFICATES ISSUED (MILLIONS OF EUROS)

	September 2025	December 2024
In Euros	42,570	37,118
Promissory bills and notes	5,420	1,360
Non-convertible bonds and debentures	17,422	17,788
Covered bonds	3,355	5,825
Hybrid financial instruments ⁽¹⁾	985	519
Securitization bonds	3,502	2,201
Wholesale funding	3,511	1,030
Subordinated liabilities	8,376	8,395
Convertible perpetual certificates	2,750	2,750
Other non-convertible subordinated liabilities	5,626	5,645
In foreign currencies	34,858	32,748
Promissory bills and notes	1,665	2,962
Non-convertible bonds and debentures	12,443	12,136
Covered bonds	99	95
Hybrid financial instruments ⁽¹⁾	6,544	5,327
Securitization bonds	—	—
Wholesale funding	2,997	1,067
Subordinated liabilities	11,110	11,161
Convertible perpetual certificates	2,555	2,888
Other non-convertible subordinated liabilities	8,554	8,273
Total	77,428	69,867

(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 2025	December 2024
Lease liabilities	1,430	1,467
Creditors for other financial liabilities	5,251	4,859
Collection accounts	3,741	3,693
Creditors for other payment obligations ⁽¹⁾	9,258	7,734
Total	19,681	17,753

(1) Includes the amount of the interim dividend announced on September 29, 2025, whose payment is scheduled for November 2025.

21. Assets and liabilities under insurance and reinsurance contracts

As of September 30, 2025 and December 31, 2024, the balance under the heading "Insurance and reinsurance assets" amounted to €218 million and €191 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 2025	December 2024
Liabilities for remaining coverage	11,108	9,835
Liabilities for incurred claims	1,195	1,146
Total	12,303	10,981

22. Provisions

PROVISIONS. BREAKDOWN BY CONCEPTS (MILLIONS OF EUROS)

	September 2025	December 2024
Provisions for pensions and similar obligations	2,322	2,348
Other long term employee benefits	342	384
Provisions for taxes and other legal contingencies	771	791
Commitments and guarantees given	675	667
Other provisions ⁽¹⁾	342	429
Total	4,452	4,619

(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 2025, there have been no relevant changes in the Group's commitments.

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

CONDENSED CONSOLIDATED INCOME STATEMENT IMPACT (MILLIONS OF EUROS)

	Notes	September 2025	September 2024
Interest income and expense		89	101
Personnel expense		147	165
<i>Defined contribution plan expense</i>	35.1	111	125
<i>Defined benefit plan expense</i>	35.1	36	41
Provisions or reversal of provisions	37	3	4
Total expense (income)		239	270

24. Capital

As of September 30, 2025 and December 31, 2024, BBVA's share capital amounted to €2,824,009,877.85 represented by 5,763,285,465 shares.

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

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

25. Retained earnings and other reserves

RETAINED EARNINGS AND OTHER RESERVES (MILLIONS OF EUROS)

	September 2025	December 2024
Retained earnings	46,429	40,693
Other reserves	1,805	1,814
Total	48,235	42,507

26. Accumulated other comprehensive income (loss)

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

	September 2025	December 2024
Items that will not be reclassified to profit or loss	(2,137)	(1,988)
Actuarial gains (losses) on defined benefit pension plans	(1,259)	(1,067)
Non-current assets and disposal groups classified as held for sale	—	—
Fair value changes of equity instruments measured at fair value through other comprehensive income	(784)	(905)
Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk	(95)	(17)
Items that may be reclassified to profit or loss	(16,537)	(15,232)
Hedge of net investments in foreign operations (effective portion)	(2,811)	(2,329)
Mexican peso	(3,123)	(2,697)
Turkish lira	338	394
Other exchanges	(25)	(25)
Foreign currency translation	(13,832)	(12,702)
Mexican peso	(3,592)	(3,644)
Turkish lira	(6,538)	(5,835)
Argentine peso	(808)	(555)
Venezuela Bolívar	(1,911)	(1,865)
Other exchanges	(983)	(803)
Hedging derivatives. Cash flow hedges (effective portion)	319	370
Fair value changes of debt instruments measured at fair value through other comprehensive income	(205)	(576)
Non-current assets and disposal groups classified as held for sale	—	—
Share of other recognized income and expense of investments in joint ventures and associates	(9)	5
Total	(18,674)	(17,220)

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 2025	December 2024
Garanti BBVA	1,277	1,351
BBVA Peru	1,848	1,779
BBVA Argentina	664	843
BBVA Colombia	50	60
BBVA Venezuela	137	134
Other entities	188	191
Total	4,165	4,359

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

	September 2025	September 2024
Garanti BBVA	123	81
BBVA Peru	251	199
BBVA Argentina	55	80
BBVA Colombia	2	—
BBVA Venezuela	46	6
Other entities	7	—
Total	483	366

28. Commitments and guarantees given

COMMITMENTS AND GUARANTEES GIVEN (MILLIONS OF EUROS)

	Notes	September 2025	December 2024
Loan commitments given	6.2	221,785	188,515
Financial guarantees given	6.2	23,162	22,503
Other commitments given	6.2	63,851	51,215
Total	6.2	308,798	262,233

29. Net interest income

29.1 Interest and other income

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

	September 2025	September 2024
Financial assets designated at fair value through profit or loss	3,934	4,772
Financial assets at fair value through other comprehensive income	2,420	3,106
Financial assets at amortized cost ⁽¹⁾	36,131	36,595
Adjustments of income as a result of hedging transactions	595	534
Other income	151	149
Total	43,231	45,156
<i>Of which: insurance activity</i>	<i>1,018</i>	<i>1,086</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 2025	September 2024
Financial liabilities designated at fair value through profit or loss	3,178	4,327
Financial liabilities at amortized cost	19,699	20,216
Adjustments of expense as a result of hedging transactions	348	919
Cost attributable to pension funds	150	143
Other expense	610	691
Total	23,985	26,296
<i>Of which: insurance activity</i>	694	761

30. Dividend income

DIVIDEND INCOME (MILLIONS OF EUROS)

	September 2025	September 2024
Non-trading financial assets mandatorily at fair value through profit or loss	9	10
Financial assets at fair value through other comprehensive income	70	67
Total	79	77

31. Fee and commission income and expense

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

	September 2025	September 2024
Bills receivables	14	15
Demand accounts	231	222
Credit and debit cards and POS	5,334	4,986
Checks	104	126
Transfers and other payment orders	713	685
Insurance product commissions	380	330
Loan commitments given	262	241
Other commitments and financial guarantees given	404	385
Asset management	1,320	1,179
Securities fees	297	275
Custody securities	160	162
Other fees and commissions	801	656
Total	10,022	9,262

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

	September 2025	September 2024
Demand accounts	6	5
Credit and debit cards and POS	2,639	2,477
Transfers and other payment orders	135	116
Commissions for selling insurance	32	33
Custody securities	68	72
Other fees and commissions	1,071	806
Total	3,951	3,508

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 2025	September 2024
Gains (losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	245	148
Financial assets at amortized cost	31	9
Other financial assets and liabilities	213	139
Gains (losses) on financial assets and liabilities held for trading, net	1,719	2,037
Gains (losses) on non-trading financial assets mandatorily at fair value through profit or loss, net	191	52
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	37	173
Gains (losses) from hedge accounting, net	8	7
Subtotal gains (losses) on financial assets and liabilities and hedge accounting	2,199	2,417
Exchange differences, net	(237)	513
Total	1,962	2,930

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

	September 2025	September 2024
Debt instruments	394	671
Equity instruments	1,419	605
Trading derivatives and hedge accounting	(640)	6
Loans and advances to customers	(16)	249
Customer deposits	(25)	(73)
Other	1,067	959
Total	2,199	2,417

33. Other operating income and expense

OTHER OPERATING INCOME (MILLIONS OF EUROS)

	September 2025	September 2024
Gains from sales of non-financial services	268	240
Other operating income	230	207
Total	497	447

OTHER OPERATING EXPENSE (MILLIONS OF EUROS)

	September 2025	September 2024
Change in inventories	104	104
Contributions to guaranteed banks deposits funds	477	463
Hyperinflation adjustment ⁽¹⁾	537	1,451
Other operating expense ⁽²⁾	788	1,028
Total	1,907	3,046

(1) For the nine months ended September 30, 2025, it includes €277 million related to Argentina and €162 million related to Turkey. For the nine months ended September 30, 2024, it includes €1,178 million related to Argentina and €263 million related to Turkey.

(2) For the nine months ended September 30, 2024, it includes €285 million corresponding to the total annual amount paid under the temporary tax on credit institutions and financial credit establishments, according to Law 38/2022 of December 27, 2022.

34. Income and expense from insurance and reinsurance contracts

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

	September 2025	September 2024
Income from insurance and reinsurance contracts	2,835	2,687
Expense from insurance and reinsurance contracts	(1,689)	(1,579)
Total	1,145	1,108

35. Administration costs

35.1 Personnel expense

PERSONNEL EXPENSE (MILLIONS OF EUROS)

	Notes	September 2025	September 2024
Wages and salaries		4,190	4,098
Social security costs		798	729
Defined contribution plan expense	23	111	125
Defined benefit plan expense	23	36	41
Other personnel expense		457	450
Total		5,592	5,443

35.2 Other administrative expense

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

	September 2025	September 2024
Technology and systems	1,332	1,277
Communications	190	196
Advertising	396	300
Property, fixtures and materials	417	422
Taxes other than income tax ⁽¹⁾	178	355
Surveillance and cash courier services	186	187
Other expense	942	884
Total	3,640	3,621

(1) The variation is attributable, mainly, to the recognition of a lower expense corresponding to the value added tax in BBVA, S.A., after the upward re-estimation of its pro-rata applied both to previous years and to fiscal year 2025 itself.

36. Depreciation and amortization

DEPRECIATION AND AMORTIZATION (MILLIONS OF EUROS)

	September 2025	September 2024
Tangible assets	702	714
For own use	447	458
Right-of-use assets	251	253
Investment properties and other	3	4
Intangible assets	426	411
Total	1,128	1,125

37. Provisions or reversal of provisions

PROVISIONS OR REVERSAL OF PROVISIONS (MILLIONS OF EUROS)

	Notes	September 2025	September 2024
Pensions and other post-employment defined benefit obligations	23	3	4
Commitments and guarantees given		63	(93)
Pending legal issues and tax litigation		138	132
Other provisions		29	55
Total		233	99

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 2025	September 2024
Financial assets at fair value through other comprehensive income - debt securities	(28)	84
Financial assets at amortized cost	4,356	4,195
<i>Of which: recovery of written-off assets by cash collection</i>	(297)	(286)
Total	4,328	4,279

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

The heading "Impairment or reversal of the impairment of investments in joint ventures or associates" included a reversal of impairment of €32 million for the nine months ended September 30, 2025, corresponding to investments in associates, and it included a reversal of impairment of €52 million for the nine months ended September 30, 2024.

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

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

	September 2025	September 2024
Tangible assets	(5)	(39)
Intangible assets	10	12
Others	—	7
Total	5	(21)

41. 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 2025	September 2024
Gains on sale of real estate	50	26
Impairment of non-current assets held for sale	(5)	(51)
Gains (losses) on sale of investments classified as non-current assets held for sale	—	—
Total	45	(25)

42. Subsequent events

From October 1, 2025 to the date of preparation of these Consolidated Financial Statements, no subsequent event requiring disclosure in these Consolidated Financial Statements, that could significantly affect the Group's earnings or its consolidated equity position, has taken place.

43. Explanation added for translation into English

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



Appendices

APPENDIX I. 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 2025	December 2024 ⁽¹⁾
ASSETS		
Cash, cash balances at central banks and other demand deposits	27,418	20,755
Financial assets held for trading	91,185	89,167
Non-trading financial assets mandatorily at fair value through profit or loss	558	895
Financial assets at fair value through comprehensive income	14,650	14,842
Financial assets at amortized cost	318,932	295,471
Derivatives - hedge accounting	250	784
Fair value changes of the hedged items in portfolio hedges of interest rate risk	(66)	(65)
Joint ventures, associates and unconsolidated subsidiaries	27,045	25,252
Tangible assets	3,396	3,516
Intangible assets	1,064	983
Tax assets	12,061	12,300
Other assets	4,429	4,064
Non-current assets and disposal groups classified as held for sale	274	331
TOTAL ASSETS	501,197	468,295
LIABILITIES		
Financial liabilities held for trading	72,849	70,943
Financial liabilities designated at fair value through profit or loss	3,903	2,955
Financial liabilities at amortized cost	376,710	349,381
Hedging derivatives	1,374	1,536
Provisions	2,528	2,823
Tax liabilities	1,702	1,137
Other liabilities	3,623	2,454
TOTAL LIABILITIES	462,689	431,229
SHAREHOLDERS' FUNDS	39,529	38,220
Capital	2,824	2,824
Share premium	19,184	19,184
Other equity	34	40
Retained earnings	14,564	8,663
Other reserves	(1,064)	(1,047)
Less: Treasury shares	(2)	(7)
Profit or loss of the period	5,833	10,235
Less: Interim dividends	(1,844)	(1,671)
ACCUMULATED OTHER COMPREHENSIVE INCOME	(1,021)	(1,154)
TOTAL EQUITY	38,508	37,066
TOTAL EQUITY AND TOTAL LIABILITIES	501,197	468,295
MEMORANDUM		
Loan commitments given	129,027	108,206
Financial guarantees given	23,675	21,811
Contingent commitments given	50,233	37,641

(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 2025	September 2024 ⁽¹⁾
Interest and other income	11,474	13,319
Interest expense	(6,520)	(8,498)
NET INTEREST INCOME	4,954	4,821
Dividend income	4,355	5,173
Fee and commission income	2,326	2,143
Fee and commission expense	(579)	(477)
Gains (losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	51	77
Gains (losses) on financial assets and liabilities held for trading, net	538	687
Gains (losses) on on-trading financial assets mandatorily at fair value through profit or loss	41	6
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	(44)	115
Gains (losses) from hedge accounting, net	(3)	3
Exchange differences, net	(43)	117
Other operating income	480	421
Other operating expense	(113)	(460)
GROSS INCOME	11,962	12,628
Administration costs	(3,373)	(3,303)
Depreciation and amortization	(493)	(476)
Provisions or reversal of provisions	(117)	(66)
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(518)	(533)
NET OPERATING INCOME	7,460	8,251
Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates	(681)	216
Impairment or reversal of impairment on non-financial assets	6	(1)
Gains (losses) on derecognition of non-financial assets and subsidiaries, net	8	42
Gains (losses) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	20	(10)
OPERATING PROFIT BEFORE TAX	6,812	8,497
Tax expense or income related to profit or loss from continuing operations	(979)	(1,038)
PROFIT (LOSS) FROM CONTINUING OPERATIONS	5,833	7,460
Profit or loss after tax from discontinued operations	—	—
PROFIT (LOSS)	5,833	7,460

(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, 2025.

APPENDIX II. Condensed consolidated income statements for the nine months ended September 30, 2025 and 2024 and for the quarter of 2025 and 2024

CONDENSED CONSOLIDATED INCOME STATEMENTS (Millions of Euros)

	September 2025	September 2024 ⁽¹⁾	Third Quarter 2025	Third Quarter 2024 ⁽¹⁾
Interest and other income	43,231	45,156	14,763	14,476
Interest income using effective interest rate method	39,147	40,261	13,416	12,933
Other interest income	4,084	4,895	1,346	1,544
Interest expense	(23,985)	(26,296)	(8,123)	(8,609)
NET INTEREST INCOME	19,246	18,861	6,640	5,868
Dividend income	79	77	4	1
Share of profit or loss of entities accounted for using the equity method	42	31	12	11
Fee and commission income	10,022	9,262	3,508	3,113
Fee and commission expense	(3,951)	(3,508)	(1,448)	(1,202)
Gains (losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	245	148	51	20
Gains (losses) on financial assets and liabilities held for trading, net	1,719	2,037	568	1,046
Gains (losses) on non-trading financial assets mandatorily at fair value through profit or loss, net	191	52	3	(1)
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	37	173	8	(45)
Gains (losses) from hedge accounting, net	8	7	15	(90)
Exchange differences, net	(237)	513	(114)	115
Other operating income	497	447	146	137
Other operating expense	(1,907)	(3,046)	(678)	(631)
Income from insurance and reinsurance contracts	2,835	2,687	969	887
Expense from insurance and reinsurance contracts	(1,689)	(1,579)	(580)	(513)
GROSS INCOME	27,136	26,161	9,102	8,716
Administration costs	(9,232)	(9,064)	(3,194)	(2,964)
Depreciation and amortization	(1,128)	(1,125)	(379)	(366)
Provisions or reversal of provisions	(233)	(99)	(99)	(61)
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss or net gains by modification	(4,328)	(4,279)	(1,566)	(1,440)
NET OPERATING INCOME	12,215	11,594	3,863	3,886
Impairment or reversal of impairment of investments in joint ventures and associates	32	52	—	0
Impairment or reversal of impairment on non-financial assets	(5)	21	—	(9)
Gains (losses) on derecognition of non-financial assets and subsidiaries, net	5	5	(2)	6
Gains (losses) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	45	(25)	8	(16)
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	12,292	11,647	3,868	3,867
Tax expense or income related to profit or loss from continuing operations	(3,832)	(3,659)	(1,206)	(1,135)
PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	8,461	7,987	2,662	2,732
Profit (loss) after tax from discontinued operations	—	—	—	—
PROFIT (LOSS)	8,461	7,987	2,662	2,732
ATTRIBUTABLE TO MINORITY INTERESTS (NON-CONTROLLING INTERESTS)	483	366	132	105
ATTRIBUTABLE TO OWNERS OF THE PARENT	7,978	7,622	2,531	2,627

(1) Presented for comparison purpose only.

BBVA

January - September

2025



Positive performance of recurring revenues, driven by activity

NII + Fees

+13.5%

vs. 9M24

Lending activity¹

+16.0%

vs. Sep. 24

Note: Variations at constant exchange rates.

Outstanding profitability and efficiency metrics (9M25)

ROTE

19.7%

ROE

18.8%

Efficiency ratio

38.2%

Sound asset quality metrics, ahead of expectations

Cost of Risk

1.35%

9M25

NPL ratio

2.8%

Sep-25

NPL coverage ratio

84%

Sep-25

Solid capital position that underpins shareholder's remuneration

CET1 ratio

13.42%

Minimum capital requirement

9.13%²

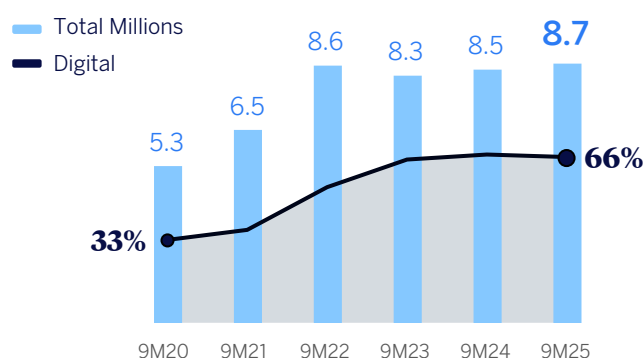
Target range
11.5 - 12.0%

Sep-25

Customer acquisition

New customers³

(BBVA Group, Million; % acquisition through digital channels)



Record growth in customer acquisition driven by digital channels.



Sustainable business

Channeled in 9M25

€97Bn

Target 2025-2029

€700Bn



Sustainable business channeling target set for the period 2025-2029⁴.

⁽¹⁾ Performing loans under management excluding repos.

⁽²⁾ Considering the last official update of the countercyclical capital buffer, calculated on the basis of exposure as of June 30, 2025.

⁽³⁾ Gross customer acquisition through channels for retail segment. Excludes the US business sold to PNC.

⁽⁴⁾ The Goal 2029 includes the channeling of financial flows, cumulatively, in relation with activities, clients or products considered to be sustainable or promoting sustainability in accordance with internal standards inspired by existing regulations, market standards such as the Green Bond Principles, the Social Bond Principles and the Sustainability Linked Bond Principles of the International Capital Markets Association, as well as the Green Loan Principles, Social Loan Principles 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. To determine the financial flows channeled to sustainable business, internal criteria is used based on both internal and external information, either from public sources, provided by customers or by a third party (mainly data providers and independent experts). This Sustainable Business Channeling Objective does not include BBVA Asset Management and Fundación Microfinanzas BBVA activity.

Main data

BBVA GROUP MAIN DATA (CONSOLIDATED FIGURES)

	30-09-25	Δ %	30-09-24	31-12-24
Balance sheet (millions of euros)				
Total assets	813,063	5.7	769,341	772,402
Loans and advances to customers (gross)	447,901	12.6	397,891	424,087
Deposits from customers	471,364	7.7	437,834	447,646
Total customer funds	687,781	10.7	621,047	640,250
Total equity	61,809	8.9	56,772	60,014
Income statement (millions of euros)				
Net interest income	19,246	2.0	18,861	25,267
Gross income	27,136	3.7	26,161	35,481
Operating income	16,776	5.0	15,972	21,288
Net attributable profit (loss)	7,978	4.7	7,622	10,054
The BBVA share and share performance ratios				
Number of shares outstanding (million)	5,763	—	5,763	5,763
Share price (euros)	16.34	68.3	9.71	9.45
Adjusted earning (loss) per share (euros) ⁽¹⁾	1.33	4.7	1.28	1.68
Earning (loss) per share (euros) ⁽¹⁾	1.33	5.1	1.27	1.68
Book value per share (euros) ⁽¹⁾	10.02	9.0	9.19	9.67
Tangible book value per share (euros) ⁽¹⁾	9.55	8.6	8.79	9.24
Market capitalization (millions of euros)	94,172	68.3	55,962	54,463
Profitability and efficiency ratios (%)				
ROE (net attributable profit (loss)/average shareholders' funds +/- average accumulated other comprehensive income) ⁽¹⁾	18.8		19.2	18.9
ROTE (net attributable profit (loss)/average shareholders' funds excluding average intangible assets +/- average accumulated other comprehensive income) ⁽¹⁾	19.7		20.1	19.7
RORC (net attributable profit (loss)/average regulatory capital) ⁽¹⁾	21.41		21.33	20.98
ROA (profit (loss) for the period / average total assets - ATA) ⁽¹⁾	1.41		1.37	1.36
RORWA (profit (loss) for the period / average risk-weighted assets - RWA) ⁽¹⁾	2.84		2.81	2.76
Efficiency ratio ⁽¹⁾	38.2		38.9	40.0
Credit risk indicators				
Cost of risk ⁽¹⁾	1.35		1.42	1.43
NPL ratio ⁽¹⁾	2.8		3.3	3.0
NPL coverage ratio ⁽¹⁾	84		75	80
Capital adequacy ratios (%) ⁽²⁾				
CET1 ratio	13.42		12.84	12.88
Tier 1 ratio	14.81		14.36	14.40
Total capital ratio	17.75		17.09	16.90
Other information				
Number of active customers (million) ⁽³⁾	80.1	5.4	76.0	76.9
Number of shareholders ⁽⁴⁾	669,979	(6.6)	717,667	714,069
Number of employees	126,997	1.5	125,083	125,916
Number of branches	5,657	(3.5)	5,863	5,749
Number of ATMs	30,600	0.1	30,569	30,391

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

⁽²⁾ Preliminary data as of 30-09-2025.

⁽³⁾ 2024 data have 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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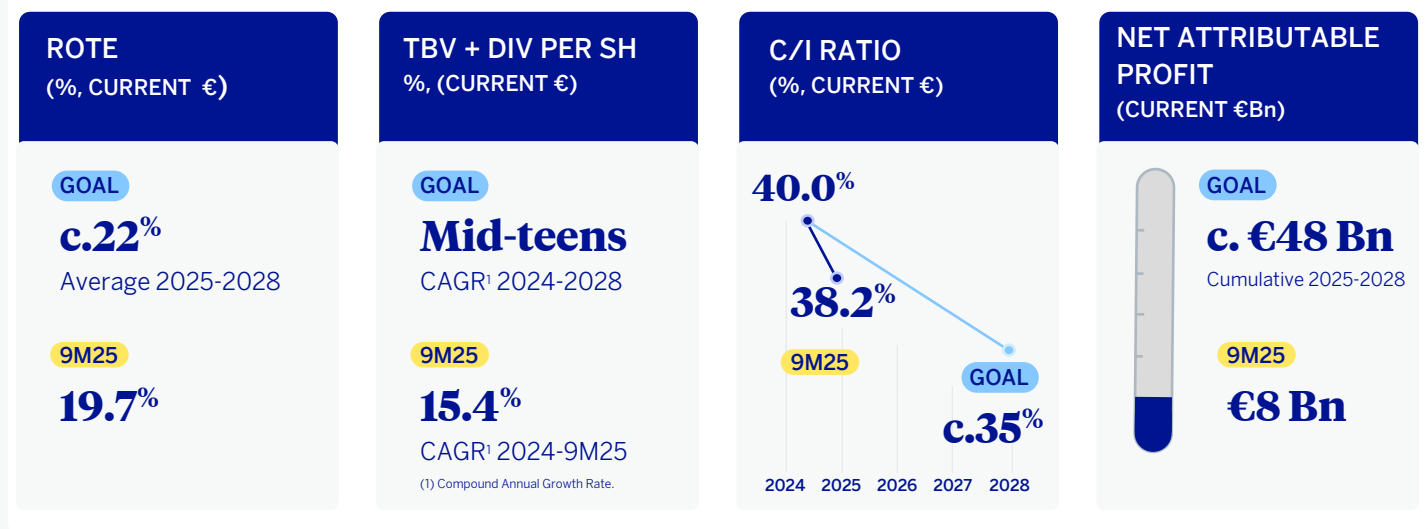
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Highlights

2025-2029 Strategic Plan

Between January and September 2025, the Group has made significant progress in the execution of its new 2025-2029 Strategic Plan, which aims to establish a new axis of differentiation by radically incorporating the customer perspective, as well as driving and strengthening the Group's commitment to growth and value creation. Thus, on July 31, the Group presented its financial objectives for the period 2025-2028, which are part of the strategic plan presented at the beginning of the year.

Group Financial KPIs Goals Evolution



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

Results and business activity

In this context, the BBVA Group achieved a cumulative result of €7,978, by the end of September 2025, representing a year-on-year increase of 4.7%, supported by the strong performance of recurring revenues from the banking business, that is, net interest income and net fees and commissions. If the exchange rates variation is excluded, this growth increases to 19.8%.

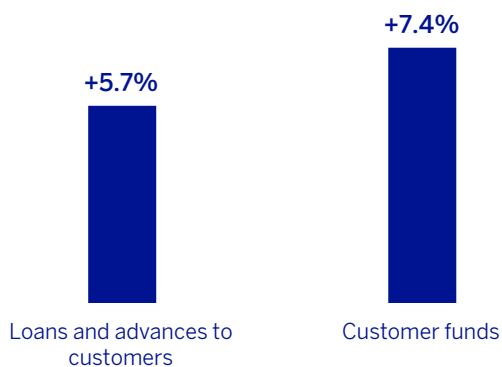
Thanks to the solid evolution in gross income, which increased by 16.2% in constant terms, with a growth rate that is significantly higher than that of operating expenses (+11.0% at constant exchange rates, impacted by an environment of still high inflation), the efficiency ratio fell to 38.2% as of September 30, 2025, which represents an improvement of 178 basis points compared to the ratio as of September 30, 2024.

The provisions for impairment on financial assets increased by 12.0% compared to the balances at the end of September 2024 and at constant exchange rates, a rate that is below the growth in lending, which reached 16.0%.

During the first nine months of 2025, loans and advances to customers increased by 5.7%, driven by the dynamism of the wholesale segment. Of particular note within this segment was the higher volume of loans to business, which grew by 5.9% at the Group level. Loans to individuals increased by 4.2%, with consumer and mortgage loans showing greater dynamism.

Customer funds grew by 7.4% in the first nine months of the year, driven not only by mutual funds and managed portfolios, but also by deposits from customers.

LOANS AND ADVANCES TO CUSTOMERS AND TOTAL CUSTOMER FUNDS (VARIATION COMPARED TO 31-12-2024)



Business areas

According to the accumulated results of the business areas by the end of September 2025, in each of them it is worth mentioning:

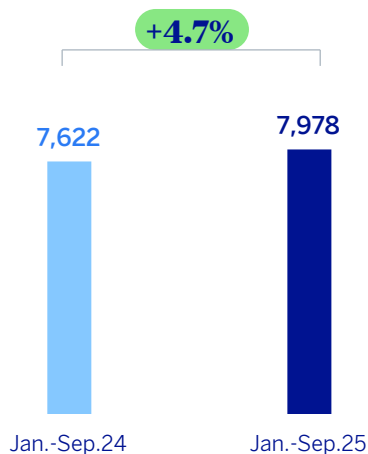
- Spain generated a net attributable profit of €3,139m, that is, 10.5% above the result achieved in the same period of 2024, driven by the evolution of the recurring revenue from the banking business.
- BBVA Mexico achieved a cumulative net attributable profit of €3,875m, which represents a year-on-year growth of 4.5%, excluding the impact of the Mexican peso, explained mainly by the favorable evolution of the net interest income.
- Turkey reached a net attributable profit of €648m, with a year-on-year growth of 49.6%, as a result of the good performance of recurring revenues in banking business and a less negative hyperinflation impact.
- South America generated a net attributable profit of €585m in the first nine months of 2025, which represents a year-on-year growth of 24.1%, mainly derived from a less negative hyperinflation adjustment in Argentina and an improvement in net attributable profit in Colombia and Peru.
- Rest of Business achieved an accumulated net attributable profit of €481m, this is, excluding the currency evolution, 20.0% higher than in the same period of the previous year, favored by the evolution of the recurring revenues and the net trading income (hereinafter, NTI).

The Corporate Center recorded a net attributable loss of €-750m, in line with the €-726m recorded in the same period of the previous year.

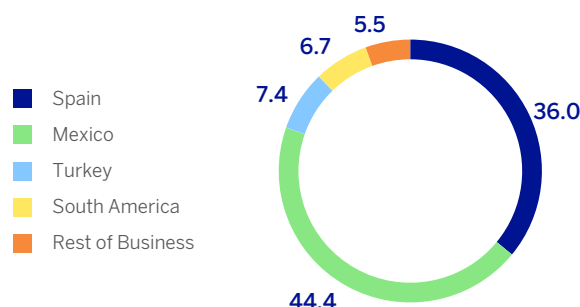
Lastly, and for a broader understanding of the Group's activity and results, supplementary information is provided below for the wholesale business, Corporate & Investment Banking (CIB), carried out by BBVA in the countries where it operates. CIB generated a net attributable profit of €2,341m¹. Excluding the impact of currency fluctuations, this result represents a 31.8% increase over the same period of the previous year and reflects again the strength of the Group's wholesale businesses, with the aim of offering a value proposition focused on the needs of its customers.

¹ The additional pro forma CIB information does not include the application of hyperinflation accounting or the Group's wholesale business in Venezuela.

NET ATTRIBUTABLE PROFIT (LOSS) (MILLIONS OF EUROS)



NET ATTRIBUTABLE PROFIT BREAKDOWN ⁽¹⁾ (PERCENTAGE. JAN.-SEP.25)



⁽¹⁾ Excludes the Corporate Center.

Solvency

The BBVA Group's CET1² ratio stood at 13.42% as of September 30, 2025, which allows it to maintain a large management buffer over the Group's CET1 requirement as of that date (9.13%³), and is also above the Group's target management range of 11.5% - 12.0% of CET1.

Shareholder remuneration

Regarding shareholder remuneration, as approved by 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 fiscal year, for an amount equal to €0.41 (€0.3321 net of withholding tax) per outstanding BBVA share entitled to participate in this distribution, which was paid on April 10, 2025.

By means of an inside information notice (*información privilegiada*) dated September 29, 2025, BBVA announced that its Board of Directors had approved the payment of a cash interim dividend of €0.32 gross (€0.2592 net of withholding tax) per share on account of the 2025 dividend entitled to participate in this distribution, to be paid on November 7, 2025.

Additionally, on January 30, 2025, BBVA announced a share buyback program for an amount of €993 million, which is expected to be carried out starting on October 31, 2025. Likewise, given the relevant accumulated excess capital above 12%, BBVA's Board of Directors has agreed to launch a significant additional share buyback as soon as it receives the authorization from the European Central Bank⁴.

² 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.

³ Considering the last official updates of the countercyclical capital buffer and systemic risk buffer, calculated on the basis of exposure as of June 30, 2025.

⁴ Subject to the corresponding approvals and authorizations.

Other highlights

During the first nine months of 2025 and the fiscal year 2024, no significant or relevant corporate transactions have been completed, notwithstanding the voluntary public tender offer for the entire share capital of Banco de Sabadell, S.A. announced by BBVA on May 9, 2024. The offer was no longer in effect on October 16, 2025, following the publication of its outcome by the CNMV, as the minimum acceptance condition established by BBVA was not met.

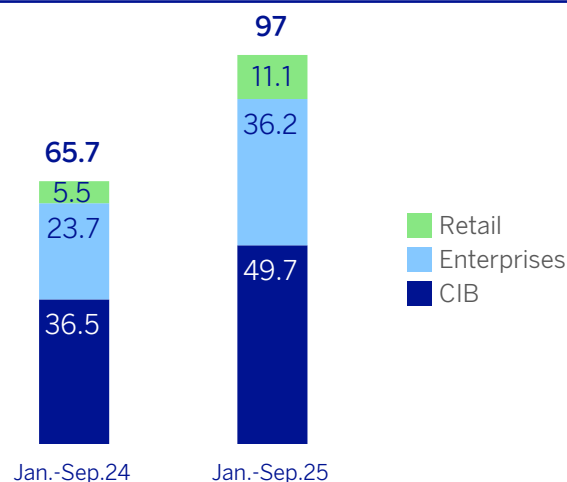
Sustainability

BBVA aims to promote sustainability as a driver of differential growth, leveraging the need to finance investments to meet the increasing demand for efficient and clean energy. As part of its new and ambitious target of channeling €700 billion in sustainable business for the 2025–2029 period⁵, the BBVA Group has channeled approximately €97 billion in the first nine months of 2025⁶, representing a 48%⁷ increase. Of this amount, 76% corresponds to the environmental impact area, while the remaining 24% relates to opportunities in the social sphere.

CHANNELING OF SUSTAINABLE BUSINESS



BREAKDOWN BY CUSTOMER SEGMENTS (€Bn)



BBVA's sustainable business channeling includes aspects related to climate change and natural capital (which encompasses activities connected to water, agriculture, and the circular economy), as well as the promotion and financing of social initiatives (including social, educational, and health infrastructure; support for entrepreneurs and young businesses; and financial inclusion for the most disadvantaged groups). This channeling refers to financial flows linked to activities, clients, or products deemed sustainable by BBVA. Moreover, it is a cumulative concept, as it reflects amounts originated from a specific date. Some of these flows are not recorded on the balance sheet (such as client bond placements or guarantees), or they may have already matured.

During the first nine months of 2025, BBVA has channeled nearly €11.1 billion into its retail business, representing a year-on-year growth of 102%⁶. In line with its bet for sustainability, the Group has developed digital tools to help its retail customers adopt more responsible energy consumption habits. These solutions offer indicative estimates of the potential savings that can be achieved by implementing energy efficiency measures in areas such as the home and transport.

It is worth highlighting the strong performance in financing for the acquisition of hybrid or electric vehicles, which reached approximately €1.3 billion.

⁵ The 2029 Objective includes the channeling of financial flows, on a cumulative basis, related to activities, clients, or products considered sustainable or that promote sustainability, in accordance with internal standards inspired by existing regulations, market standards such as the Green Bond Principles, Social Bond Principles, and Sustainability-Linked Bond Principles of the International Capital Market Association, as well as the Green Loan Principles, Social Loan Principles, and Sustainability-Linked Loan Principles of the Loan Market Association, and market best practices. The above is understood without prejudice to the fact that such channeling, both at its initial moment and at a later time, may not be recorded on the balance sheet. To determine the amounts of channeled sustainable business, internal criteria are used based on both internal and external information, whether public, provided by clients, or by a third party (primarily data providers and independent experts). This Sustainable Business Channeling Objective does not include the activities of BBVA Asset Management or the BBVA Microfinance Foundation.

⁶ The products and eligibility and accounting criteria are described in the Guide for Sustainable Business Channeling available on the BBVA Group's shareholders and investors [website](#).

⁷ Growth compared to the same period of the previous year, excluding the activity of BBVA Asset Management and the BBVA Microfinance Foundation.

The corporate business unit channeled approximately €36.2 billion during the same period, representing a year-on-year growth of 52%⁶. During these months, BBVA has continued to offer its customers in this segment specialized advice on solutions aimed at generating potential savings, with cross-cutting initiatives such as energy efficiency, transport fleet renewal, and water resource management. A particularly noteworthy aspect has been financing linked to natural capital, which reached nearly €3.9 billion, where Mexico's contribution remains essential, generating around half of this channeling, mainly in the agricultural sector.

Between January and September 2025, CIB (Corporate & Investment Banking) channeled approximately €49.7 billion, representing a 36%⁶ increase. BBVA has continued to promote the financing of clean technologies and renewable energy projects within the wholesale segment, as well as solutions such as sustainability-linked confirming. Among these initiatives, the financing of renewable energy projects stands out, reaching €2.1 billion until September.

Relevant initiatives in the field of sustainability

BBVA considers the agri-food sector to be a strategic pillar due to its contribution to a more sustainable economy and its ability to address global challenges such as food security. The bank's strategy is geared toward supporting companies in their transition to more efficient and sustainable models, with a focus on modernization, digitalization, and opening up to new markets.

This engagement was recently showcased at Fruit Attraction, one of the world's largest events for the fruit and vegetable industry, where BBVA reaffirmed its role as the sector's financial partner. In this context, the Group presented its value proposition, built around sustainability and internationalization. This positioning is supported by the fact that nearly 30% of the exhibiting companies are already customers.

Macroeconomic environment

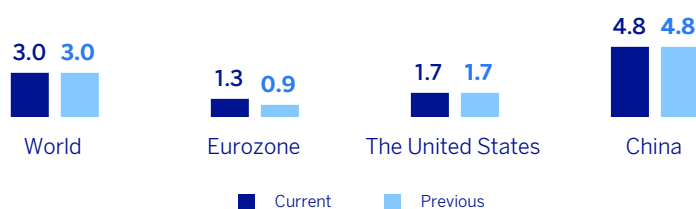
The global economy has remained relatively resilient during the first half of 2025 despite high levels of uncertainty, trade tensions and the US administration's immigration restrictions. The negative effects of protectionist policies appear to be mitigated by fiscal stimulus, lower than expected effective tariffs and the strong growth in investment in artificial intelligence. Low financial volatility, supported by the Federal Reserve's (hereinafter, Fed) expansionary monetary policy, is also supporting global activity.

Even so, BBVA Research estimates that global growth will moderate in 2025 to 3.0%, in line with the previous forecast, and will reach around 3.1% in 2026. For the United States, the forecast of an economic slowdown remains unchanged, with a GDP growth of 1.7% in 2025 (unchanged from the previous forecast) and 1.8% in 2026. In the Eurozone, the upward revision of activity data in the first half of the year raises the GDP growth forecast for this year to 1.3% (four tenths more than in the previous scenario). By 2026, growth is expected to be reduced to 1.0%, in a context where the impact of tariffs and political instability in some countries in the bloc will be partially offset by increased spending on defense and infrastructure. In China, the economic slowdown continues: GDP could grow by 4.8% in 2025 (the same rate as previous quarter's forecast) and 4.5% in 2026.

Although the tariff increase is expected to keep inflation in the United States at around 3% by the end of 2026, the Fed could respond to the loss of momentum in the labor market with further interest rate cuts, following the reduction to 4.25% in September. In particular, BBVA Research forecasts at least two additional rate cuts in 2025, to 3.75%, and further reductions during 2026 to reach levels of 3%. In the Eurozone, BBVA Research expects the ECB to keep the deposit facility interest rate unchanged (at 2%) if inflationary pressures remain contained (the average inflation rate could close 2025 at 2.0% and 2026 at 1.8%) and downside risks to growth do not intensify. In China, monetary conditions are likely to continue to ease given the current context of very low inflation.

The balance of risks for the global economy remains weighted to the downside. In addition to protectionist measures in trade and immigration, and the structural challenges facing Europe and China, there is also uncertainty about the Fed's independence and its potential impact on financial markets.

GDP GROWTH ESTIMATES IN 2025 (PERCENTAGE. YEAR-ON-YEAR VARIATION)



Source: BBVA Research estimates.

Group

Quarterly evolution of results

BBVA Group's net attributable profit for the third quarter of 2025 was €2,531m, 8.0% below the previous quarter. The third quarter saw a favorable performance in recurring revenues from the banking business and NTI. This was offset by higher operating expenses during the quarter due to the recognition in the second quarter of a lower cost corresponding to the Value Added Tax (VAT) in BBVA S.A., a more negative impact in the line of other operating income and expenses, and higher provisions for impairment on financial assets.

CONSOLIDATED INCOME STATEMENT: QUARTERLY EVOLUTION (MILLIONS OF EUROS)

	2025			2024			
	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Net interest income	6,640	6,208	6,398	6,406	5,868	6,481	6,512
Net fees and commissions	2,060	1,951	2,060	2,234	1,912	1,955	1,887
Net trading income	531	484	948	983	1,044	1,114	772
Other operating income and expenses	(128)	67	(82)	(303)	(107)	(324)	(952)
Gross income	9,102	8,710	9,324	9,320	8,716	9,227	8,218
Operating expenses	(3,574)	(3,224)	(3,562)	(4,004)	(3,330)	(3,477)	(3,383)
<i>Personnel expenses</i>	<i>(1,899)</i>	<i>(1,792)</i>	<i>(1,901)</i>	<i>(2,216)</i>	<i>(1,810)</i>	<i>(1,855)</i>	<i>(1,778)</i>
<i>Other administrative expenses</i>	<i>(1,296)</i>	<i>(1,062)</i>	<i>(1,283)</i>	<i>(1,380)</i>	<i>(1,154)</i>	<i>(1,238)</i>	<i>(1,229)</i>
<i>Depreciation</i>	<i>(379)</i>	<i>(370)</i>	<i>(378)</i>	<i>(408)</i>	<i>(366)</i>	<i>(384)</i>	<i>(375)</i>
Operating income	5,528	5,485	5,762	5,316	5,386	5,751	4,835
Impairment on financial assets not measured at fair value through profit or loss	(1,567)	(1,377)	(1,385)	(1,466)	(1,440)	(1,479)	(1,361)
Provisions or reversal of provisions	(99)	(82)	(51)	(99)	(61)	19	(57)
Other gains (losses)	6	50	22	8	(19)	31	40
Profit (loss) before tax	3,868	4,076	4,348	3,759	3,867	4,322	3,458
Income tax	(1,206)	(1,160)	(1,466)	(1,171)	(1,135)	(1,374)	(1,151)
Profit (loss) for the period	2,662	2,916	2,882	2,588	2,732	2,949	2,307
Non-controlling interests	(132)	(167)	(184)	(155)	(105)	(154)	(107)
Net attributable profit (loss)	2,531	2,749	2,698	2,433	2,627	2,794	2,200
Adjusted earning (loss) per share (euros) ⁽¹⁾	0.42	0.46	0.45	0.41	0.44	0.47	0.37
Earning (loss) per share (euros) ⁽¹⁾	0.42	0.46	0.45	0.40	0.44	0.47	0.36

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

Year-on-year evolution of results

The BBVA Group achieved a cumulative result of €7,978m, by the end of September 2025, representing a year-on-year increase of 4.7%, supported by the strong performance of recurring revenues from the banking business. If the exchange rates variation is excluded, this growth increases to 19.8%, as the main currencies of the countries in which the Group operates depreciated in the comparison period, that is, between September 2024 and September 2025.

CONSOLIDATED INCOME STATEMENT (MILLIONS OF EUROS)

	Jan.-Sep.25	Δ %	Δ % at constant exchange rates	Jan.-Sep.24
Net interest income	19,246	2.0	12.6	18,861
Net fees and commissions	6,071	5.5	16.6	5,754
Net trading income	1,962	(33.0)	(25.6)	2,930
Other operating income and expenses	(143)	(89.7)	(91.0)	(1,383)
Gross income	27,136	3.7	16.2	26,161
Operating expenses	(10,360)	1.7	11.0	(10,189)
<i>Personnel expenses</i>	(5,592)	2.7	12.1	(5,443)
<i>Other administrative expenses</i>	(3,640)	0.5	10.8	(3,621)
<i>Depreciation</i>	(1,128)	0.2	6.4	(1,125)
Operating income	16,776	5.0	19.7	15,972
Impairment on financial assets not measured at fair value through profit or loss	(4,328)	1.1	12.0	(4,279)
Provisions or reversal of provisions	(233)	135.2	140.9	(99)
Other gains (losses)	77	46.7	49.5	53
Profit (loss) before tax	12,292	5.5	21.6	11,647
Income tax	(3,832)	4.7	19.2	(3,659)
Profit (loss) for the period	8,461	5.9	22.7	7,987
Non-controlling interests	(483)	32.1	102.2	(366)
Net attributable profit (loss)	7,978	4.7	19.8	7,622
Adjusted earning (loss) per share (euros) ⁽¹⁾	1.33			1.28
Earning (loss) per share (euros) ⁽¹⁾	1.33			1.27

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

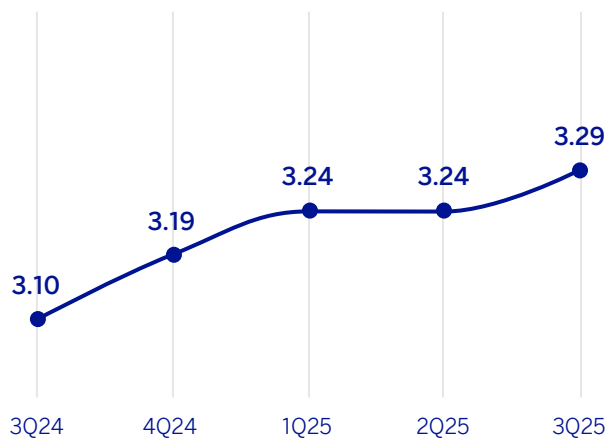
Unless expressly indicated otherwise, for a better understanding of the changes under the main headings of the Group's income statement, the rates of change provided below refer to constant exchange rates. When comparing two dates or periods presented in this report, the impact of changes in the exchange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

The accumulated net interest income as of September 30, 2025 was 12.6% higher than in the same period of the previous year, mainly driven by the evolution in Turkey and, to a lesser extent, by Mexico, followed by the contribution of Spain and Rest of Business. Moreover, net interest income over average total assets has shown a favorable evolution over the last few quarters, reflecting greater efficiency in the management of the traditional banking business. The growing trend of the indicator is evidence of the bank's capacity to generate solid interest income.

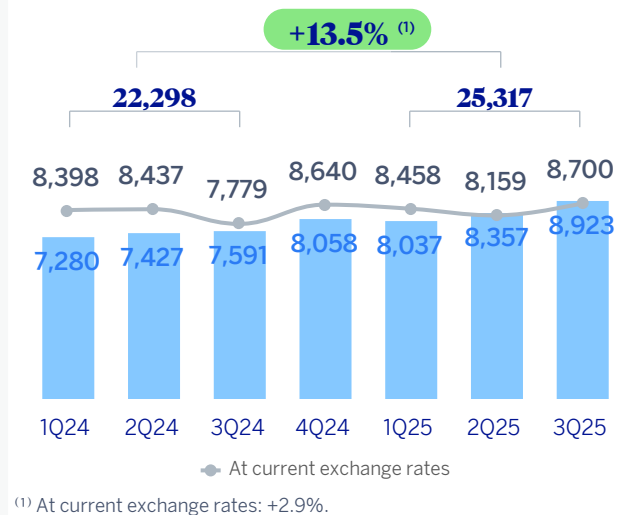
Likewise, net fees and commissions experienced a year-on-year growth of 16.6%, once again supported by the performance of fees from payment methods and, to a lesser extent, asset management net fees and commissions. Among the business areas, Turkey's performance continues to stand out above the others.

Thus, overall recurring banking business revenues grew by 13.5% compared to the first nine months of 2024.

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



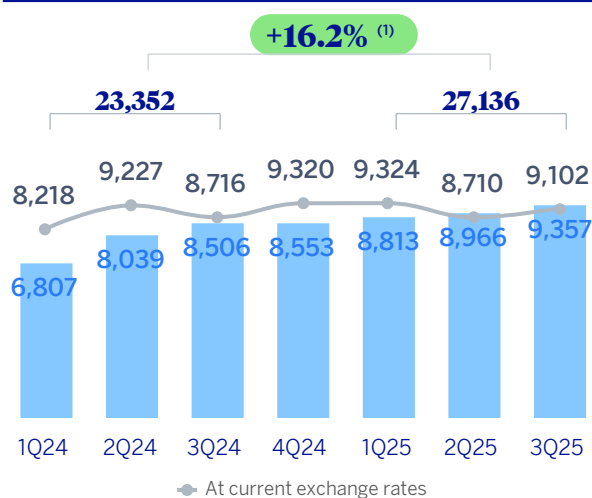
NET INTEREST INCOME PLUS NET FEES AND COMMISSIONS (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)



The NTI reported a 25.6% year-on-year decrease at the end of September 2025, mainly due to the lower results of Turkey and the Corporate Center.

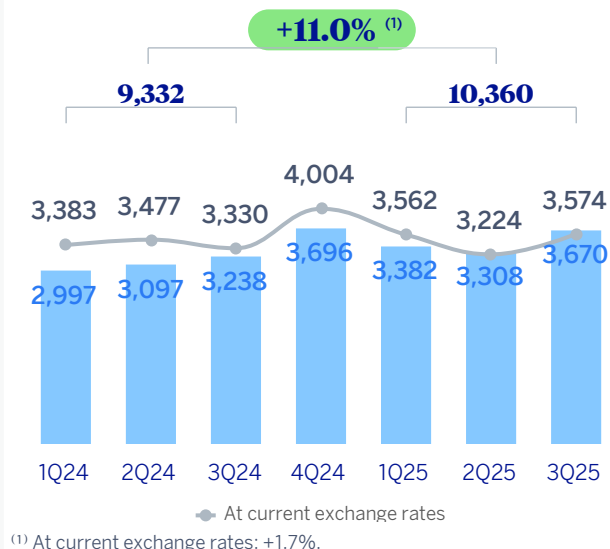
The other operating income and expenses line accumulated, as of September 30, 2025, a significantly improved result compared to the same period of the previous year. This is due to a lower negative impact in the period January-September 2025 derived from the hyperinflation in Argentina and Turkey compared with the same period of 2024, as well as to the recording in Spain in the first quarter of 2024 of the total annual amount of the temporary tax on credit institutions and financial credit establishments for €285m. On the other hand, the results of the insurance business, also included in this line, had a positive evolution.

GROSS INCOME (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)

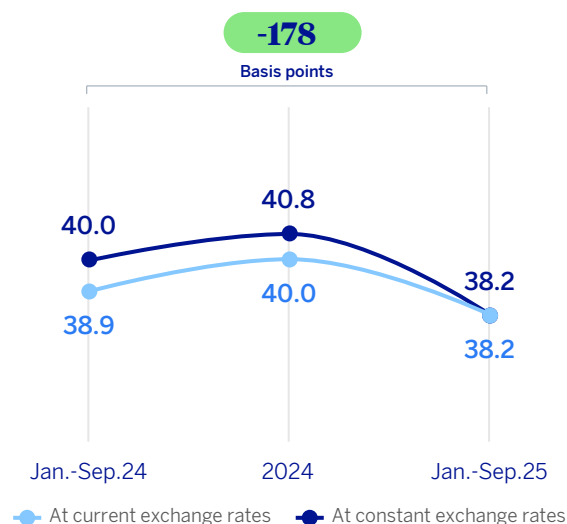


Thanks to the solid evolution in gross income, which increased by 16.2%, well above the rate of growth in operating expenses, (+11.0%), the efficiency ratio fell to 38.2% as of September 30, 2025, which represents an improvement of 178 basis points compared to the ratio as of September 30, 2024, at constant exchange rates.

OPERATING EXPENSES (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)

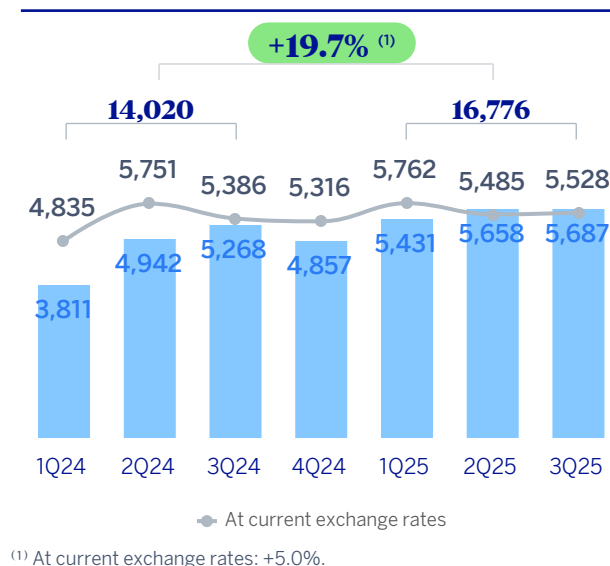


EFFICIENCY RATIO (PERCENTAGE)

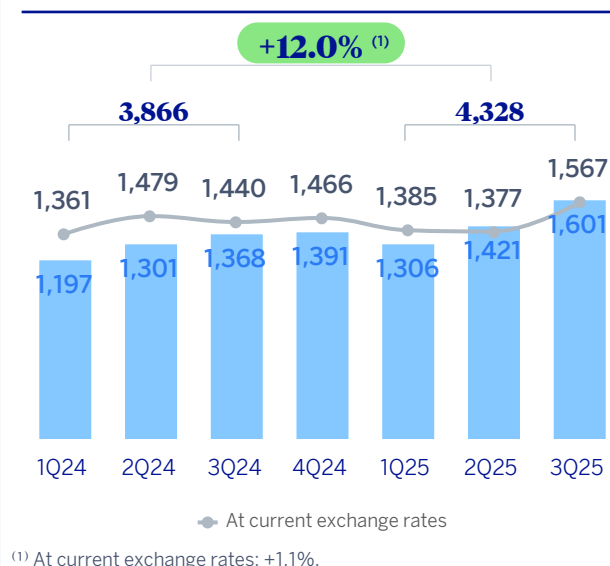


The impairment on financial assets not measured at fair value through profit or loss (impairment on financial assets) stood at 12.0% at the end of September 2025 higher than in the same period of the previous year. Turkey and Mexico were the main business areas that required an increase in the level of provisions, which was partially offset by lower needs in South America and, to a lesser extent, in Spain.

OPERATING INCOME (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)



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



The provisions or reversal of provisions line (hereinafter provisions) registered at the end of September 30, 2025 higher provisions (+140.9% year-on-year), with growth in all business areas, except South America.

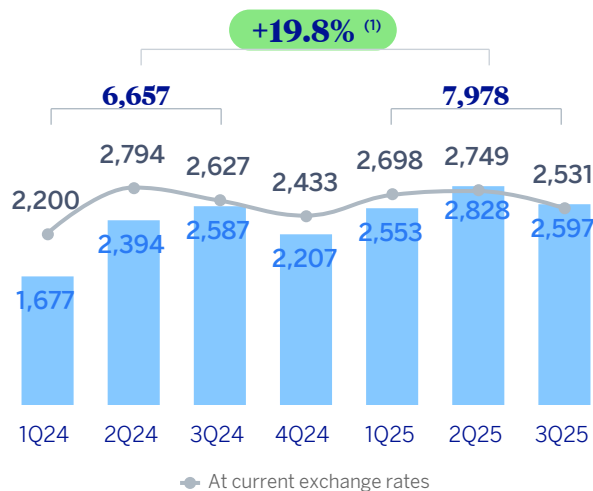
On the other hand, the other gains (losses) line ended September 2025 49.5% higher than September 2024 thanks mainly to the evolution in Spain.

Income tax includes the accrual corresponding to the new tax on net interest income and net fees and commissions in Spain for the period January-September 2025, which amounts to approximately €224m.

As a result of the above, the BBVA Group reached a net attributable profit of €7,978m accumulated during the first nine months of 2025, showing a significant growth of 19.8% compared to the same period of the previous year. This solid result is supported by the positive evolution of the recurring banking business revenues, which have been able to offset the increase in operating expenses and in the provisions for impairment losses on financial assets. In addition, there was a less negative hyperinflation impact compared to one registered for the period January-September 2024.

The net attributable profits, in millions of euros and accumulated at the end of September 2025 for the business areas that compose the Group were as follows: 3,139 in Spain, 3,875 in Mexico, 648 in Turkey, 585 in South America and 481 in Rest of Business.

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



(1) At current exchange rates: +4.7%.

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 2025 was 17.0% higher than at the same period of the previous year.

TANGIBLE BOOK VALUE PER SHARE AND DIVIDENDS (EUROS)



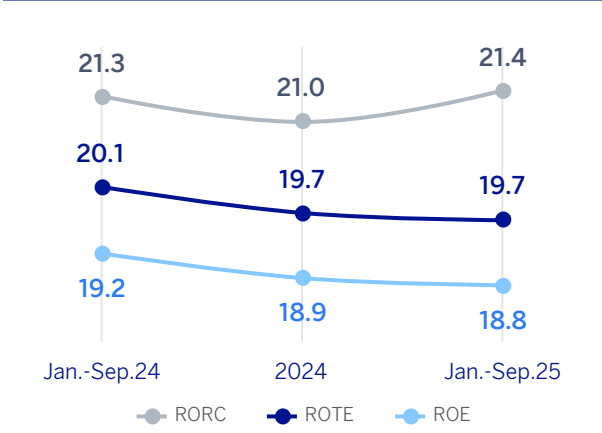
EARNING (LOSS) PER SHARE (EUROS)



(1) The year-on-year variation of adjusted EPS stands at 4.7%.

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

ROE, ROTE AND RORC (PERCENTAGE)



ROA AND RORWA (PERCENTAGE)



Balance sheet and business activity

During the first nine months of 2025, loans and advances to customers increased by 5.7%, driven by the dynamism of the wholesale segment. Of particular note within this segment was the higher volume of loans to business, which grew by 5.9% at the Group level. Loans to individuals increased by 4.2%, with consumer and mortgage loans showing greater dynamism (8.9% and 2.9%, respectively).

Customer funds grew by 7.4% in the first nine months of the year, driven not only by mutual funds and managed portfolios, which grew by 13.2%, but also by deposits from customers, which increased by 5.3% at Group level, driven largely by time deposits (+12.6%).

CONSOLIDATED BALANCE SHEET (MILLIONS OF EUROS)

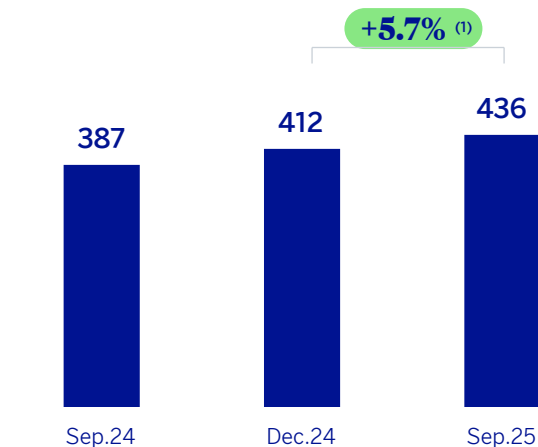
	30-09-25	Δ %	31-12-24	30-09-24
Cash, cash balances at central banks and other demand deposits	57,125	11.7	51,145	58,588
Financial assets held for trading	111,037	1.9	108,948	127,551
Non-trading financial assets mandatorily at fair value through profit or loss	10,845	2.8	10,546	9,560
Financial assets designated at fair value through profit or loss	942	12.7	836	869
Financial assets at fair value through accumulated other comprehensive income	59,562	0.9	59,002	59,961
Financial assets at amortized cost	536,003	6.7	502,400	475,861
<i>Loans and advances to central banks and credit institutions</i>	32,815	6.2	30,909	31,615
<i>Loans and advances to customers</i>	436,165	5.7	412,477	386,731
<i>Debt securities</i>	67,023	13.6	59,014	57,515
Investments in joint ventures and associates	1,006	1.7	989	973
Tangible assets	9,253	(5.2)	9,759	9,351
Intangible assets	2,667	7.1	2,490	2,322
Other assets	24,622	(6.3)	26,287	24,304
Total assets	813,063	5.3	772,402	769,341
Financial liabilities held for trading	86,758	0.2	86,591	98,313
Other financial liabilities designated at fair value through profit or loss	17,273	15.5	14,952	14,443
Financial liabilities at amortized cost	617,649	5.7	584,339	571,381
<i>Deposits from central banks and credit institutions</i>	49,176	0.2	49,074	48,547
<i>Deposits from customers</i>	471,364	5.3	447,646	437,834
<i>Debt certificates</i>	77,428	10.8	69,867	67,325
<i>Other financial liabilities</i>	19,681	10.9	17,753	17,676
Liabilities under insurance and reinsurance contracts	12,303	12.0	10,981	10,970
Other liabilities	17,271	11.2	15,525	17,461
Total liabilities	751,253	5.5	712,388	712,568
Non-controlling interests	4,165	(4.5)	4,359	3,883
Accumulated other comprehensive income	(18,674)	8.4	(17,220)	(17,647)
Shareholders' funds	76,319	4.7	72,875	70,536
Total equity	61,809	3.0	60,014	56,772
Total liabilities and equity	813,063	5.3	772,402	769,341
Memorandum item:				
Guarantees given	68,531	6.7	64,257	63,571

LOANS AND ADVANCES TO CUSTOMERS (MILLIONS OF EUROS)

	30-09-25	Δ %	31-12-24	30-09-24
Public sector	26,350	19.2	22,108	21,823
Individuals	185,250	4.2	177,751	169,967
Mortgages	97,281	2.9	94,577	92,707
Consumer	49,625	8.9	45,562	43,211
Credit cards	26,756	2.6	26,067	22,779
Other loans	11,588	0.4	11,544	11,269
Business	222,487	5.9	210,017	191,511
Non-performing loans	13,813	(2.8)	14,211	14,590
Loans and advances to customers (gross)	447,901	5.6	424,087	397,891
Allowances ⁽¹⁾	(11,736)	1.1	(11,611)	(11,160)
Loans and advances to customers	436,165	5.7	412,477	386,731

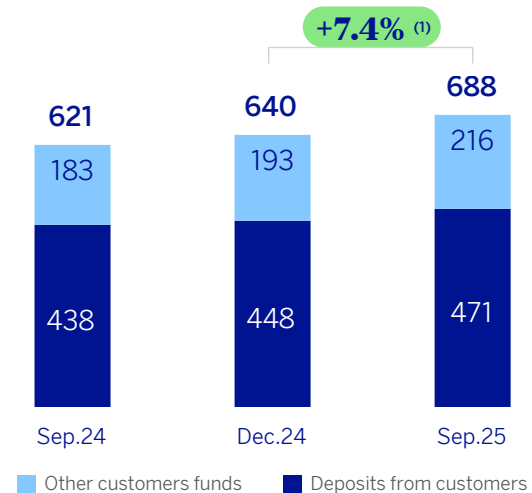
⁽¹⁾ Allowances include valuation adjustments for credit risk throughout the expected residual life in those financial instruments that have been acquired (mainly originating from the acquisition of Catalunya Banc, S.A.). As of September 30, 2025, December 31, 2024 and September 30, 2024 the remaining amount was €81m, €107m and €114m, respectively.

LOANS AND ADVANCES TO CUSTOMERS (BILLIONS OF EUROS)



⁽¹⁾ At constant exchange rates: +10.4%.

CUSTOMER FUNDS (BILLIONS OF EUROS)



⁽¹⁾ At constant exchange rates: +11.7%.

CUSTOMER FUNDS (MILLIONS OF EUROS)

	30-09-25	Δ %	31-12-24	30-09-24
Deposits from customers	471,364	5.3	447,646	437,834
Current accounts	341,346	2.9	331,780	314,916
Time deposits	119,754	12.6	106,362	102,454
Other deposits	10,264	8.0	9,503	20,464
Other customer funds	216,417	12.4	192,604	183,213
Mutual funds and investment companies and customer portfolios ⁽¹⁾	176,953	13.2	156,265	147,769
Pension funds	32,923	4.1	31,614	30,662
Other off-balance sheet funds	6,541	38.4	4,726	4,782
Total customer funds	687,781	7.4	640,250	621,047

⁽¹⁾ Includes the customer portfolios in Spain, Mexico, Peru (preliminary data as of 30-09-2025) and Colombia (preliminary data as of 30-09-2025).

Capital and shareholders

Capital base

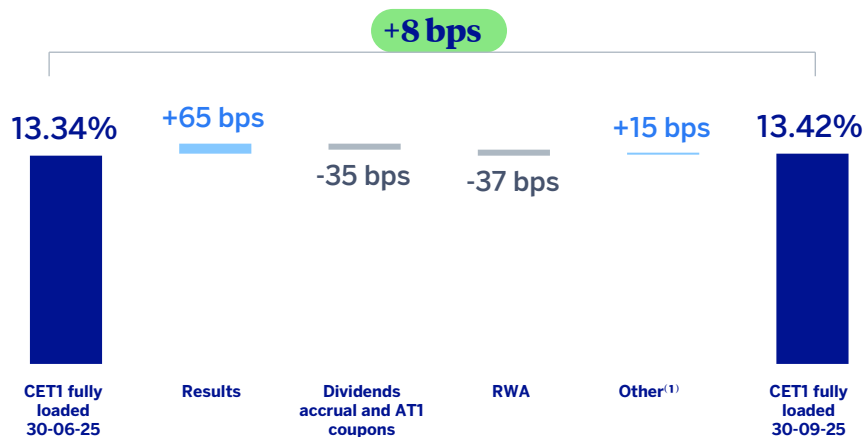
The BBVA Group's CET1 ratio⁸ stood at 13.42% as of September 30, 2025, which allows it to maintain a large management buffer over the Group's CET1 requirement as of that date (9.13%⁹), and is also above the Group's target management range of 11.5% - 12.0% of CET1.

Regarding the evolution during the third quarter, the Group's CET1 increased by 8 basis points with respect to the June level (13.34%).

Noteworthy in this evolution is the strong earnings generation during the third quarter, which contributed +65 basis points to the ratio. The provision for dividends and the coupon payments on AT1 instruments (CoCos) subtracted -35 basis points. Organic growth in risk-weighted assets (RWA) at constant exchange rates, net of risk transfer initiatives, represents a consumption of -37 basis points, reflecting, once again, the Group's ability to continue reinvesting in new growth.

Among the remaining impacts that increase the ratio by 15 basis points, the positive compensation effect recognized in "Other Comprehensive Income" offsetting the negative impact in the income statement from the loss on the net monetary position recorded in the financial statements of the subsidiaries operating in hyperinflationary economies.

QUARTERLY EVOLUTION OF THE CET1 RATIO



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

The AT1 ratio showed a variation of -3 basis points compared to June 30, 2025. This variation was due mainly by the growth in RWA. No issuances were made or redeemed during the quarter.

For its part, the Tier 2 ratio has not experienced a significant variation (-3 basis points in the quarter), mainly impacted by the growth in RWA, partially offset by the issuance of USD 500m of subordinated debt by Garanti BBVA.

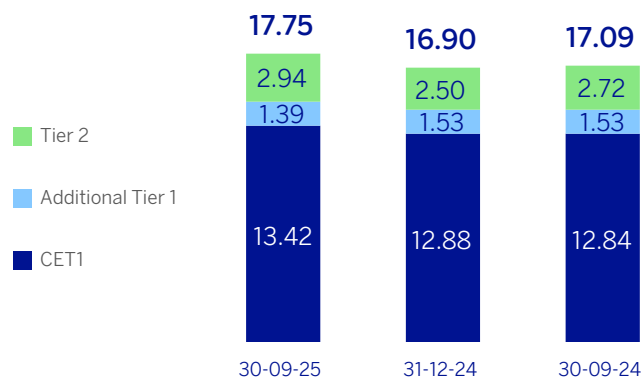
As a consequence of the foregoing, the consolidated total capital ratio stood at 17.75% as of September 30, 2025, above the total capital requirements.

⁸ 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.

⁹ Considering the last official updates of the countercyclical capital buffer and systemic risk buffer, calculated on the basis of exposure as of June 30, 2025.

Following the latest decision of the SREP (Supervisory Review and Evaluation Process), which came into force on January 1, 2025, BBVA Group must maintain at consolidated level a total capital ratio of 13.29%⁹ and a CET1 capital ratio of 9.13%⁹, including a Pillar 2 requirement at consolidated level of 1.68% (a minimum of 1.02% must be satisfied with CET1), of which 0.18% is determined on the basis of the European Central Bank (hereinafter ECB) prudential provisioning expectations, and must be satisfied by CET1.

CAPITAL RATIOS (PERCENTAGE)



CAPITAL BASE (MILLIONS OF EUROS)

	30-09-25 ⁽¹⁾	31-12-24	30-09-24
Common Equity Tier 1 (CET1)	53,056	50,799	48,715
Tier 1	58,541	56,822	54,503
Tier 2	11,614	9,858	10,341
Total capital (Tier 1 + Tier 2)	70,156	66,680	64,844
Risk-weighted assets	395,275	394,468	379,520
CET1 ratio (%)	13.42	12.88	12.84
Tier 1 ratio (%)	14.81	14.40	14.36
Tier 2 ratio (%)	2.94	2.50	2.72
Total capital ratio (%)	17.75	16.90	17.09

General note: The 2024 data and ratios are presented according to the requirements under CRR2, while those for September 2025 have been calculated applying the regulatory changes of CRR3.

⁽¹⁾ Preliminary data.

As of September 30, 2025, the fully loaded leverage ratio stood at 6.72%, which represents a reduction of -21 basis points compared to June 2025.

LEVERAGE RATIO

	30-09-25 ⁽¹⁾	31-12-24	30-09-24
Exposure to Leverage Ratio (million euros)	871,165	834,488	825,479
Leverage ratio (%)	6.72	6.81	6.60

General note: The 2024 data and ratios are presented according to the requirements under CRR2, while those for September 2025 have been calculated applying the regulatory changes of CRR3.

⁽¹⁾ Preliminary data.

With respect to the MREL (Minimum Requirement for own funds and Eligible Liabilities) ratios¹⁰ achieved as of September 30, 2025, these were 31.31% and 11.76%, respectively for MREL in RWA and MREL in LR, reaching the subordinated ratios of both 26.61% and 9.99%, respectively. A summarizing table is shown below:

MREL

	30-09-25 ⁽¹⁾	31-12-24	30-09-24
Total own funds and eligible liabilities (million euros)	64,342	63,887	62,415
Total RWA of the resolution group (million euros)	205,497	228,796	216,669
RWA ratio (%)	31.31	27.92	28.81
Total exposure for the Leverage calculation (million euros)	547,217	527,804	544,565
Leverage ratio (%)	11.76	12.10	11.46

General note: The 2024 data and ratios are presented according to the requirements under CRR2, while those for September 2025 have been calculated applying the regulatory changes of CRR3.

⁽¹⁾ Preliminary data.

On June 12, 2025, the Group made public 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 June 12, 2025, an MREL in RWA of at least 23.13%¹¹. In addition, BBVA must reach, also as from June 12, 2025, a volume of own funds and eligible liabilities in terms of total exposure considered for purposes of calculating the leverage ratio of at least 8.59% (the "MREL in LR")¹². These requirements do not include the current combined capital requirement, which, according to applicable regulations and supervisory criteria, is 3.66%¹³. Given the structure of the resolution group's own funds and eligible liabilities, as of September 30, 2025, the Group meets the aforementioned requirements.

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

¹⁰ 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.

¹¹ The subordination requirement in RWA is 13.50%.

¹² The subordination requirement in Leverage ratio is 5.66%.

¹³ Considering the last official updates of the countercyclical capital buffer and systemic risk buffer, calculated on the basis of exposure as of June 30, 2025.

Shareholder remuneration

Regarding shareholder remuneration, as approved by 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 fiscal year, for an amount equal to €0.41 (€0.3321 net of withholding tax) per outstanding BBVA share entitled to participate in this distribution, which was paid on April 10, 2025.

By means of an inside information notice (*información privilegiada*) dated September 29, 2025, BBVA announced that its Board of Directors had approved the payment of a cash interim dividend of €0.32 gross (€0.2592 net of withholding tax) per share on account of the 2025 dividend entitled to participate in this distribution, to be paid on November 7, 2025.

Additionally, on January 30, 2025, BBVA announced a share buyback program for an amount of €993 million, which is expected to be carried out starting on October 31, 2025.

As of September 30, 2025, BBVA's share capital amounted to €2,824,009,877.85 divided into 5,763,285,465 shares.

SHAREHOLDER STRUCTURE (30-09-25)

Number of shares	Shareholders		Shares outstanding	
	Number	%	Number	%
Up to 500	297,411	44.4	53,650,054	0.9
501 to 5,000	292,809	43.7	517,736,617	9.0
5,001 to 10,000	42,889	6.4	300,497,617	5.2
10,001 to 50,000	33,243	5.0	637,361,459	11.1
50,001 to 100,000	2,345	0.4	160,403,640	2.8
100,001 to 500,000	1,028	0.2	182,392,714	3.2
More than 500,001	254	0.04	3,911,243,364	67.9
Total	669,979	100	5,763,285,465	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

Several rating agencies have recognized the favorable evolution of BBVA's fundamentals so far in 2025. Recently, the three main international rating agencies (S&P, Moody's, and Fitch) have upgraded BBVA's rating, reflecting their positive view of the Group's sound financial profile supported by strong profitability and resilient asset quality. In September, S&P raised BBVA's rating from A to A+, maintaining a stable outlook and highlighting the robustness of returns and BBVA's financial strength. In October, Moody's upgraded the rating from A3 to A2, shifting the outlook from "Rating Watch Positive" to stable, and noted the improvement in the bank's credit profile, particularly in terms of profitability. Fitch also upgraded BBVA's rating in October, including senior preferred debt, from A- to A. The outlook was changed to stable, following an earlier revision from stable to positive in February and the placement on "Rating Watch Positive" in May. DBRS confirmed its rating of A (high) with a stable outlook in February. The following table shows the credit ratings and outlooks assigned by the agencies:

RATINGS

Rating agency	Long term ⁽¹⁾	Short term	Outlook
DBRS	A (high)	R-1 (middle)	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 A2, A and A (high) rating, respectively, to BBVA's long term deposits.

Risk management

Credit risk

In a volatile global context, whose evolution will continue to be highly conditioned by the uncertainty represented by the United States administration's policies implemented in recent months, economic activity in the countries where BBVA operates continued to reflect a generally good dynamic in terms of economic growth, as well as in the indicators of the financial system. In Spain, the growth forecast for 2025 has been revised upwards (+3.0%), five tenths above the previous forecast and inflation could remain at moderate levels, with a comfortable level of solvency and liquidity in the system. In Mexico, the acceleration of the economic activity, as a result of the dynamics of external demand, has contributed to an upwards revision of the GDP growth, which is expected to be around +0.7% by 2025, in a context of relatively moderated inflation, with expectations of additional interest rate cuts and with credit in the banking system growing at double digits (+10.1% year-on-year, with data at the end of July). Turkey, on the other hand, has shown significant growth in recent months, with inflation moderating and banking system risk indicators at contained levels, although pending political and social tensions. Finally, in South America, while in Colombia and Peru the positive dynamics in terms of economic activity will continue, in a context of contained inflation and gradual interest rate cuts, in Argentina the outlook for economic growth has deteriorated in the last quarter as a result of political uncertainty, high interest rates, and exchange rate pressures.

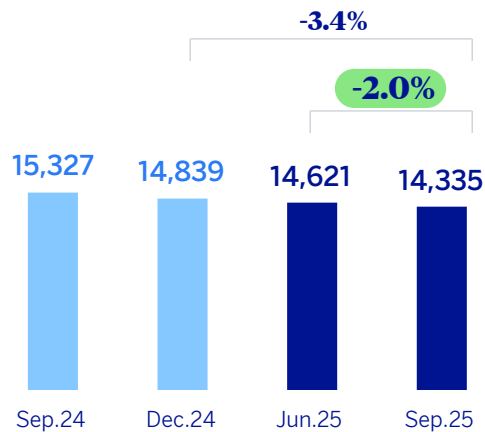
For the estimation of expected losses, the models include individual and collective estimates, taking into account the macroeconomic forecasts in accordance with IFRS 9. Thus, the estimate at the end of the quarter includes the effect on expected losses of updating macroeconomic forecasts, which take into account the global environment, although 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. Additionally, the Group may complement the expected losses either by considering additional risk drivers, or by incorporating sectorial particularities or those that may affect a set of operations or borrowers, following a formal internal process established for the purpose.

BBVA Group's credit risk indicators

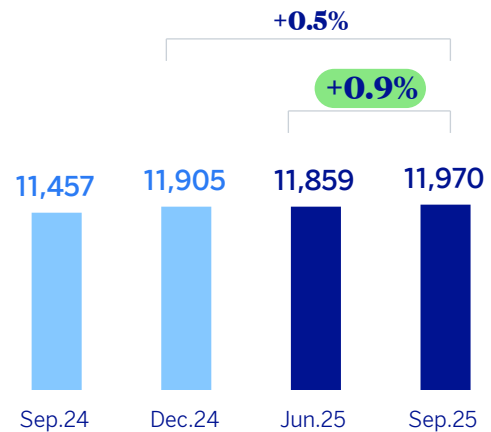
The evolution of the Group's main credit risk indicators is summarized below:

- In terms of asset quality, the NPL ratio stood at 2.8% as of September 30, 2025, which is an improvement of 13 basis points compared to the previous quarter, mainly supported by the evolution of non-performing loans of Spain. When compared to the end of September 2024, a 55 basis points improvement is observed, driven by loan growth and the reduction of non-performing loans (especially in Spain, followed by South America and Rest of Business).

NON-PERFORMING LOANS (MILLIONS OF EUROS)

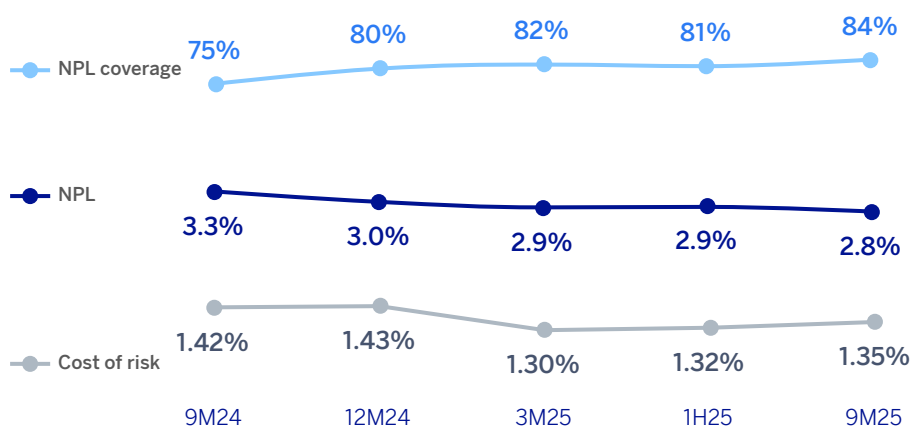


PROVISIONS (MILLIONS OF EUROS)



- Credit risk increased by 2.5% in the third quarter of the year (both at current and constant exchange rates) with generalized growth in all geographical areas, and highlighting, in percentage terms, the variation in Turkey and Rest of Business. Growth in the last twelve months exceeded double digits, standing at 11.9% (+14.8% at constant exchange rates), with Turkey and Rest of Business also standing out.
- The balance of non-performing loans decreased by 2.0% in the third quarter of 2025 at the Group level. At constant exchange rates, the change stood at -1.9%, supported by the decrease in Spain, where sales of portfolios were made in the quarter, which in turn contributes, together with Rest of Business and South America, to the decline in Group's non-performing loans in the last 12 months (-6.5% at current exchange rates, 4.8% at constant exchange rates).
- The NPL coverage ratio ended September 2025 at 84%, which represents an increase of 239 basis points compared to the previous quarter (and an increase of 875 basis points compared to the end of September 2024), mainly due to higher coverage in Spain.
- The cumulative cost of risk as of September 30, 2025 stood at 1.35%, with an improvement of 7 basis points compared to the end of September 2024 and 3 basis points above the previous quarter. All business areas recorded a year-on-year improvement in this indicator, except for Turkey, where the evolution remains in line with expectations.

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



CREDIT RISK ⁽¹⁾ (MILLIONS OF EUROS)

	30-09-25	30-06-25	31-03-25	31-12-24	30-09-24
Credit risk	516,432	503,733	494,729	488,302	461,408
Stage 1	470,097	456,385	447,804	439,209	407,658
Stage 2 ⁽²⁾	32,001	32,727	32,629	34,254	38,423
Stage 3 (non-performing loans)	14,335	14,621	14,296	14,839	15,327
Provisions	11,970	11,859	11,677	11,905	11,457
Stage 1	2,450	2,423	2,409	2,434	2,083
Stage 2	1,877	1,864	1,942	1,902	1,824
Stage 3 (non-performing loans)	7,643	7,572	7,326	7,569	7,550
NPL ratio (%)	2.8	2.9	2.9	3.0	3.3
NPL coverage ratio (%) ⁽³⁾	84	81	82	80	75

⁽¹⁾ Includes gross loans and advances to customers plus guarantees given.

⁽²⁾ During 2024, the criteria for identifying significant increases in credit risk were reviewed and updated. As part of this update, certain short-term portfolio transactions, as well as those meeting the expanded definition of the low credit risk exception, were excluded from transfer based on certain quantitative criteria. These changes resulted to a significant reduction in the Stage 2 balance at the Group level during the last quarter of 2024, with the impact of these measures primarily concentrated in BBVA, S.A.

⁽³⁾ The NPL coverage ratio includes the valuation adjustments for credit risk throughout the expected residual life in those financial instruments that have been acquired (mainly originating from the acquisition of Catalunya Banc, S.A.). If these valuation corrections had not been taken into account, the NPL coverage ratio would have stood at 83% as of September 30, 2025.

NON-PERFORMING LOANS EVOLUTION (MILLIONS OF EUROS)

	3Q25 ⁽¹⁾	2Q25	4Q24	4Q24	3Q24
Beginning balance	14,621	14,296	14,839	15,327	15,434
Entries	3,600	3,219	2,862	3,107	3,036
Recoveries	(1,754)	(1,677)	(1,741)	(2,582)	(1,730)
Net variation	1,847	1,542	1,122	525	1,307
Write-offs	(1,066)	(957)	(1,329)	(1,178)	(953)
Exchange rate differences and other	(1,067)	(261)	(335)	165	(460)
Period-end balance	14,335	14,621	14,296	14,839	15,327
Memorandum item:					
Non-performing loans	13,813	14,131	13,771	14,211	14,590
Non performing guarantees given	522	490	526	628	737

⁽¹⁾ Preliminary data.

Structural risks

Liquidity and funding

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

One of the key elements in the BBVA Group's liquidity and funding management is the maintenance of large high-quality liquidity buffers in all geographical areas. Thus, the Group has maintained during the last 12 months an average volume of high-quality liquid assets (HQLA) of €128.7 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 the 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 2025 and stood at 148% as of September 30, 2025. 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 169% in BBVA, S.A., 164% in Mexico and 139% in Turkey). Without considering this restriction, the Group's LCR ratio was 174%.
- The net stable funding ratio (NSFR) requires banks to maintain a stable funding profile in relation to the composition of their assets and off-balance sheet activities. The BBVA Group's NSFR ratio stood at 128% as of September 30, 2025.

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

LCR AND NSFR RATIOS (PERCENTAGE. 30-09-25)

	BBVA, S.A.	Mexico	Turkey	South America
LCR	169 %	164 %	139 %	All countries >100
NSFR	119 %	130 %	146 %	All countries >100

In addition to 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 2025, commercial activity showed dynamism in attracting customer deposits, mainly from wholesale clients, supported equally by retail clients and the new digital bank in Germany. Regarding lending activity, there has been a significant boost from wholesale business units. Growth in both areas has resulted in a narrowing of the credit gap.
- BBVA Mexico showed a solid liquidity situation, with a credit gap that has remained mainly stable during the first nine months of 2025 as a result of a similar growth in deposits and lending.
- In Turkey, Garanti BBVA maintained an adequate liquidity situation in the first nine months of 2025. Thus, the lending gap has reduced significantly in foreign currencies due to a strong increase in deposits. On the other hand, an increase in the credit gap in Turkish lira has been observed due to the strong growth in lending, which exceeded that of deposits. Wholesale issuances in foreign currency have supported the liquidity situation.
- In South America, the liquidity situation remains adequate throughout the region in the first nine months of 2025. In BBVA Argentina, the credit gap improved in Argentine pesos despite strong loan growth due to the boost in time deposits. In the US dollar balance sheet, the growth of loans exceeded fund gathering, thus widening the credit gap in this currency. In BBVA Colombia, the liquidity situation is comfortable, even though the credit gap widened in the first nine months of the year, with a sustained growth of loans that exceeded the volume of fund gathering. At BBVA Peru, the liquidity situation remains solid, with a credit gap that has widened during the year due to the dynamism of lending activity.

The main wholesale financing transactions carried out by the BBVA Group during the first nine months of 2025 are listed below.

Issuer	Type of issue	Date of issue	Nominal (millions)	Currency	Coupon	Early redemption	Maturity date
BBVA, S.A.	AT1	Jan-25	1,000	USD	7.750%	Jan-32	Perpetual
	Tier 2	Feb-25	1,000	EUR	4.000%	Feb-32	Feb-37
	Senior non-preferred	Jul-25	1,000	EUR	3.125%	–	Jul-30
	Senior non-preferred	Aug-25	1,000	EUR	3.750%	–	Aug-35

Also, on May 10, 2025, BBVA redeemed early and entirely, all senior preferred bonds issued in May 2023 for €1 billion; in March it redeemed in full a USD 1 billion AT1 issued in 2019 and in January it redeemed early and in full a €1 billion Tier 2 issued in January 2020 maturing in 2030. In addition, on June 25, BBVA announced that the Board of Directors of BBVA had approved an issue of Contingent Convertible Preferred Securities (AT1) into new ordinary shares of BBVA for a maximum amount of €1.5 billion (pending execution as of 30 September 2025) excluding the preferential subscription rights of the shareholders. The specific terms of this issue will be communicated by BBVA at the time it is decided, if applicable, to carry out its execution. On September 14, 2025, BBVA redeemed early and entirely an issue of senior non-preferred notes executed in September 2022 for USD 1 billion.

In February 2025, BBVA Mexico issued a Tier 2 subordinated debt for USD 1 billion with a coupon of 7.625%, and a maturity in February 2035 (with an early redemption date in February 2030). In March 2025, an issue was made in the local market for 15 billion Mexican pesos, in two tranches, the first, BBVAMX 25, was placed for a term of three and a half years with a variable rate of TIIE overnight funding plus 32 basis points, while the second tranche, BBVAMX 25-2, closed at a fixed rate of 9.67% for a term of seven years. Lastly, BBVA Mexico issued in September the equivalent of €800m in a local senior bond in 3 tranches: the first, for 9.711m Mexican pesos with a variable rate of TIIE overnight funding plus 32 basis points for a term of three and a half years, the second for 4,723m Mexican pesos at a fixed rate of 8.72% and a term of seven years and the third for an amount of USD 158m at a fixed rate of 4.35% for a term of three years.

Between January and September of 2025, Garanti BBVA issued a total of USD 2,657m of short-term senior MTNs (Medium term notes) in order to roll over maturities and generate liquidity. In June 2025, it renewed a sustainable syndicated loan in two tranches: one of USD 95.75m and €99.275m with a term of 367 days, and another of USD 191.5m and €36m with a term of 734 days. The total cost of the agreement is SOFR+1.60% for the US dollar tranches and Euribor +1.35% for the 367-day euro tranches, and SOFR+2.00% for US dollars and Euribor +1.75% for the 734-day euro tranche. In July 2025 Garanti BBVA completed the issuance of subordinated bonds with a 10.5-year maturity, an early redemption option at 5.5 years and an aggregate principal amount of USD 500m. In October 2025, another subordinated bond issue was released with the same maturity structure and redemption option for an amount of USD 700m. Both transactions were structured in accordance with Basel III and offered to institutional investors abroad.

In the first nine months of the year, BBVA Argentina issued a total of 181 billion Argentine pesos and USD 142m. The equivalent amount in euros of these issues stands at €236m.

In April 2025, the subordinated biodiversity bond subscribed by BBVA Colombia with the International Finance Corporation (IFC) for an amount of USD 45m was disbursed.

In Peru, BBVA issued USD 200m in the form of gender-based social bonds targeting women entrepreneurs, executed in two tranches in the first and third quarters, in partnership with BID Invest, FMO (Netherlands Development Bank) and COFIDE (Corporación Financiera de Desarrollo S.A.).

Foreign exchange

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

The performance of the main currencies of the Group against the euro during the first nine months of 2025 has been uneven. Due to its relevance for the Group, it is important to highlight the performance of the Mexican peso, which appreciated slightly by 0.1% against the euro. As for other currencies, the Argentine peso stands out, as depreciated the most against the euro (-31.9% in the first nine months of the year), with the establishment in the month of April of a currency band system. In addition, the Turkish lira fell by -24.8% with a less pronounced depreciation in the third quarter. In the case of the American dollar the currency was depreciated by 11.5% between January and September of 2025.

EXCHANGE RATES

	Period-end exchange rates			Average exchange rates	
	Currency/Euro	Δ % of the currency against	Δ % of the currency against	Currency/Euro	Δ % of the currency against
	30-09-25	30-09-24	31-12-24	Jan.-Sep.25	Jan.-Sep.24
U.S. dollar	1.1741	(4.6)	(11.5)	1.1190	(2.9)
Mexican peso	21.5314	2.1	0.1	21.7995	(11.5)
Turkish lira ⁽¹⁾	48.8227	(21.6)	(24.8)	—	—
Peruvian sol	4.0847	1.6	(4.5)	4.0538	0.4
Argentine peso ⁽¹⁾	1,574.47	(31.0)	(31.9)	—	—
Chilean peso	1,128.59	(11.1)	(8.3)	1,070.18	(4.8)
Colombian peso	4,580.50	1.8	0.0	4,618.37	(6.3)

⁽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 cover in aggregate, between 60% and 70% of its subsidiaries' capital excess. The sensitivity of the Group's CET1 fully loaded ratio to 10% depreciations in major currencies is estimated at: +14 basis points for the US dollar, -9 basis points for the Mexican peso and -3 basis points for the Turkish lira¹⁴. With regard to the hedging of results, BBVA hedges between 40% and 50% of the aggregate net attributable profit it expects to generate in the next 12 months. For each currency, the final amount hedged depends, among other factors, on its expected future evolution, the costs and the relevance of the income related to the Group's results as a whole.

Interest rate

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

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

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

The first nine months of 2025 have been influenced by geopolitical events, such as increased US tariffs, as well as developments and expectations regarding inflation and central bank actions. The US and European yield curves diverged. While the sovereign curve fell in the United States due to the deceleration signs and greater prospects for cuts by the Fed, in Europe a rebound in the long trenches was observed due to the change of course in Germany's fiscal policy, while the short tranches fell. The peripheral curves are still supported. In Turkey, yield curves were more volatile as a result of the political situation; nevertheless, it is worth noting the positive performance of credit default swaps (CDS) and sovereign bonds denominated in hard currency since the events of March. Meanwhile, in Mexico, the sovereign curve fell, (due to the United States) and in South America there were generalized growth profitability in Argentina, mixed performance in Colombia and moderate falls in Peru. All in all, the Group's fixed-income portfolios have had a positive performance during the year, except for Argentina.

By geographical areas:

- Spain has a balance sheet characterized by a lending portfolio with a high proportion of variable-rate loans (mortgages and corporate lending) and liabilities composed mainly by customer demand deposits. The ALCO portfolio acts as a management lever and hedge for the balance sheet, mitigating its sensitivity to interest rate fluctuations. The exposure of the net interest income to movements in interest rates remains limited. The ECB has carried out interest rate cuts up to a total of 100 basis points throughout the year until its meeting in July 2025, due to the convergence of inflation towards the target, maintaining the rates without changes in its last meeting in September. Thus, the benchmark interest rate in the euro area stood at 2.15% at the end of September 2025, the rate on the deposit facility at 2.00% and the rate on the marginal lending facility at 2.40%.
- Mexico continues to show a balance between fixed and variable interest rates balances, which results in a limited sensitivity to interest rates fluctuations. Among the assets that are most sensitive to interest rate changes, the commercial portfolio stood out, while consumer and mortgage portfolios are mostly at a fixed rate. With regard to customer funds, the high proportion of non-interest-bearing deposits, which are insensitive to interest rate movements, should be highlighted. The ALCO portfolio is invested primarily in fixed-rate sovereign bonds with limited durations. The monetary policy rate stood at 7.5% at the end of September 2025, 250 basis points below the end of 2024.

¹⁴ This sensitivity does not include the cost of capital hedges, which are currently estimated at 2 basis points per quarter for Mexican peso and 2 basis points per quarter for Turkish lira.

- In Turkey, the sensitivity of net interest income to rates remains limited in both local and foreign currencies, thanks to the bank's management, with a low repricing gap between loans and deposits. At the end of September 2025, the Central Bank of the Republic of Turkey (CBRT) set the monetary policy rate at 40.5%, which represents a decrease of 250 basis points from 43.00% at the end of July.
- In South America, the sensitivity of net interest income continues to be limited, since most of the countries in the area have a fixed/variable composition stable between assets and liabilities. In addition, in balance sheets with several currencies, the interest rate risk is managed for each of the currencies, showing a very low level of exposure. Regarding benchmark interest rates, in Peru it stood at 4.25% as of September 2025, 75 basis points below its December 2024 closing level. In Colombia, the benchmark interest rate continues at 9.25%, 25 basis points compared to the 2024 end, and without changes regarding the previous decision. In Argentina the Central Bank abandoned the official interest rate as a monetary anchor, moving to regulate the monetary base with other tools such as the establishment of reserve requirements or interventions in the foreign exchange market for its management.

INTEREST RATES (PERCENTAGE)

	30-09-25	30-06-25	31-03-25	31-12-24	30-09-24
Official ECB rate ⁽¹⁾	2.00	2.00	2.50	3.00	3.50
Euribor 3 months ⁽²⁾	2.03	1.98	2.44	2.83	3.43
Euribor 1 year ⁽²⁾	2.17	2.08	2.40	2.44	2.94
USA Federal rates	4.25	4.50	4.50	4.50	5.00
Banxico official rate (Mexico)	7.50	8.00	9.00	10.00	10.50
CBRT (Turkey)	40.50	46.00	42.50	47.50	50.00

⁽¹⁾ Deposit facility.

⁽²⁾ Calculated as the month average.

Business areas

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

The structure of the business areas reported by the BBVA Group on September 30, 2025 is the same as the one presented at the end of 2024.

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 and Venezuela.
- 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 contains 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 due to commitments to employees; goodwill and other intangible assets as well as portfolios and assets' funding. Finally, in the description of this aggregate, it is worth mentioning that the Corporate Center's tax expense includes for each interim period the difference between the effective tax rate in the period of each business area and the expected tax rate of the Group for the year as a whole.

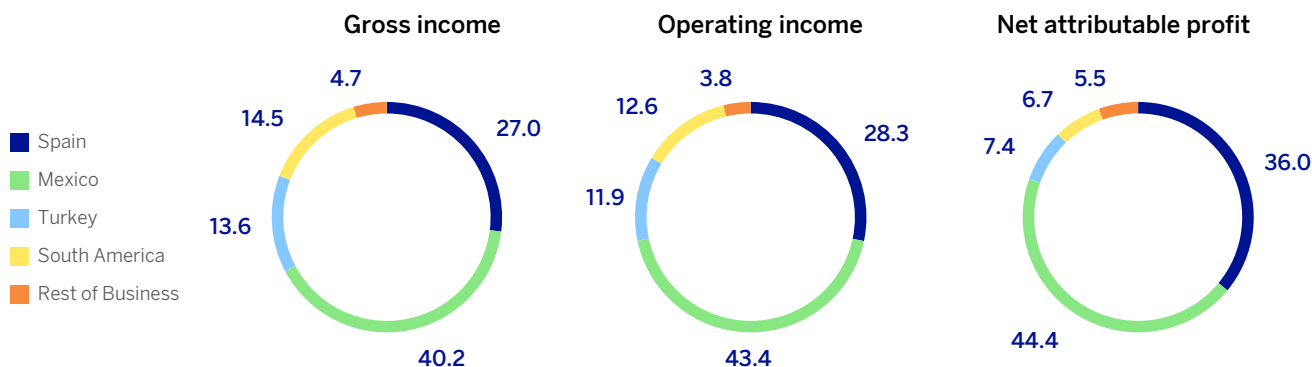
In addition to these geographical breakdowns, supplementary pro forma information is provided for the wholesale business, Corporate & Investment Banking (CIB), carried out by BBVA in the countries where it operates. This business is relevant to have a broader understanding of the Group's activity and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

To prepare the information by business areas, which is presented under management criteria based on the financial information used in the preparation of the financial statements, in general, the lowest level units and/or companies that make up the Group are taken and assigned to the different areas according to the main region or company group in which they carry out their activity. In relation to the information related to the business areas, in the first quarter of 2025 the Group carried out the reassignment of certain activities, which has affected Spain, Rest of Business and the Corporate Center, as well as CIB's pro forma supplementary information. Therefore, in order to make those year-on-year comparisons homogeneous, the figures for year 2024 have been revised, 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.25)



⁽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.25								
Net interest income	19,246	4,905	8,393	2,137	3,537	596	19,569	(323)
Gross income	27,136	7,473	11,124	3,776	4,001	1,296	27,670	(534)
Operating income	16,776	5,053	7,735	2,125	2,245	672	17,830	(1,055)
Profit (loss) before tax	12,292	4,522	5,387	1,445	1,354	615	13,323	(1,031)
Net attributable profit (loss)	7,978	3,139	3,875	648	585	481	8,728	(750)
Jan.-Sep.24 ⁽¹⁾								
Net interest income	18,861	4,794	8,762	925	4,178	522	19,182	(321)
Gross income	26,161	7,065	11,641	2,838	3,865	1,058	26,466	(304)
Operating income	15,972	4,606	8,160	1,458	2,056	560	16,839	(867)
Profit (loss) before tax	11,647	4,011	5,765	1,223	943	520	12,463	(816)
Net attributable profit (loss)	7,622	2,841	4,193	433	471	409	8,347	(726)

⁽¹⁾ Revised balances in Spain, Rest of Business and Corporate Center.

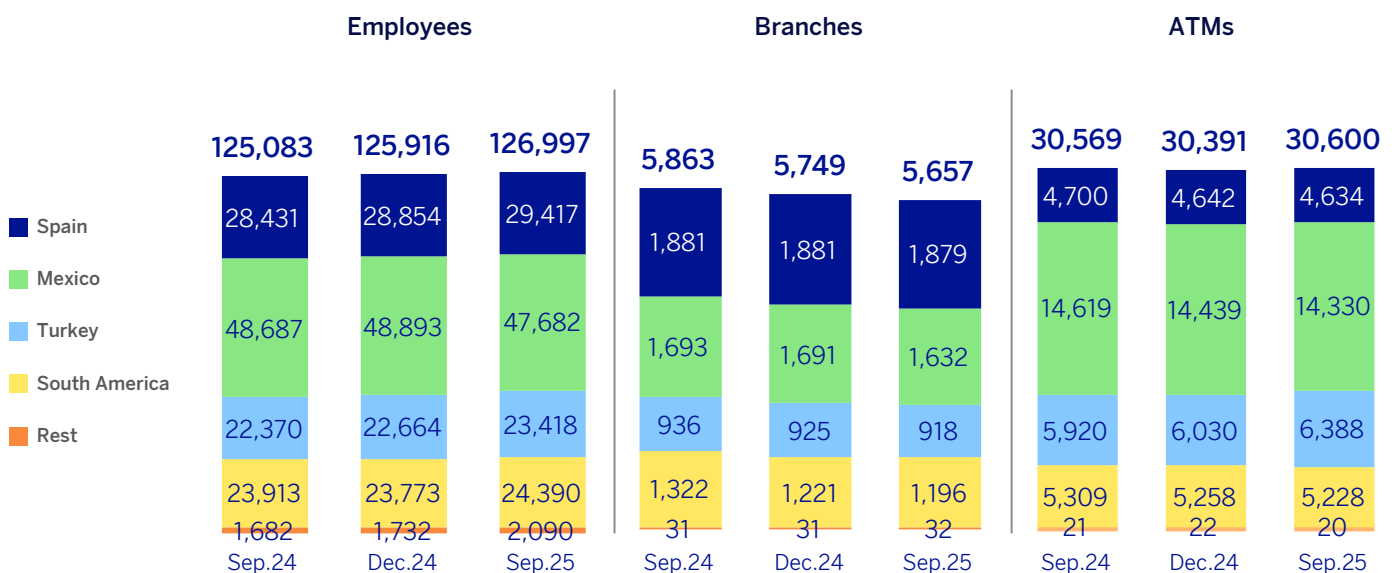
MAIN BALANCE-SHEET ITEMS AND RISK-WEIGHTED ASSETS BY BUSINESS AREA (MILLIONS OF EUROS)

	BBVA Group	Business areas					Σ Business areas	Corporate Center ⁽¹⁾	Deletions
		Spain	Mexico	Turkey	South America	Rest of Business			
30-09-25									
Loans and advances to customers	436,165	188,504	92,147	50,628	47,804	58,308	437,390	448	(1,674)
Deposits from customers	471,364	237,858	87,554	60,866	50,438	35,178	471,894	1,789	(2,319)
Off-balance sheet funds	216,417	116,041	67,593	23,691	8,406	687	216,417	—	—
Total assets/liabilities and equity	813,063	431,932	172,544	86,771	73,142	76,639	841,028	28,715	(56,680)
RWAs	395,275	122,022	91,560	69,983	53,465	41,516	378,546	16,729	—
31-12-24									
Loans and advances to customers	412,477	179,667	88,725	48,299	46,846	50,392	413,930	297	(1,750)
Deposits from customers	447,646	226,391	84,949	58,095	50,738	27,432	447,605	2,057	(2,016)
Off-balance sheet funds	192,604	108,694	57,253	18,076	7,936	645	192,604	1	—
Total assets/liabilities and equity	772,402	411,620	168,470	82,782	73,997	66,534	803,404	30,777	(61,779)
RWAs	394,468	120,661	92,925	64,821	56,489	44,407	379,304	15,164	—

General note: Balances highlighted in grey have been revised.

⁽¹⁾ Excluding deletions.

NUMBER OF EMPLOYEES, BRANCHES AND ATMS

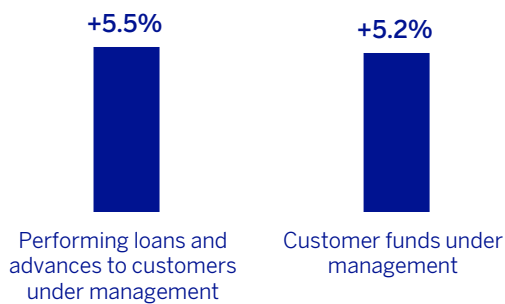


Spain

Highlights for the period January - September 2025

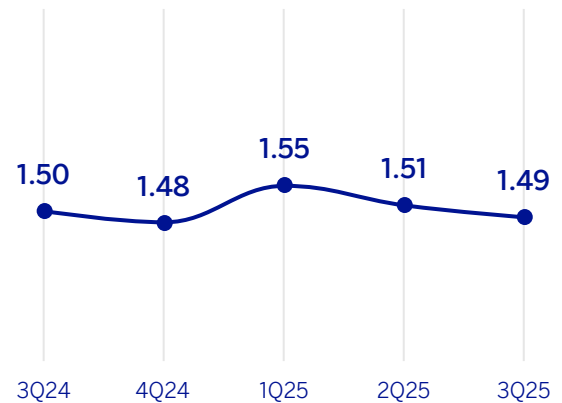
- Balanced growth in lending and customer funds in the year
- Dynamism in recurring revenues, boosted by net interest income in the quarter
- Good performance of the risk indicators in the quarter
- Quarterly results once again close to €1 billion level

BUSINESS ACTIVITY ⁽¹⁾ (VARIATION COMPARED TO 31-12-24)

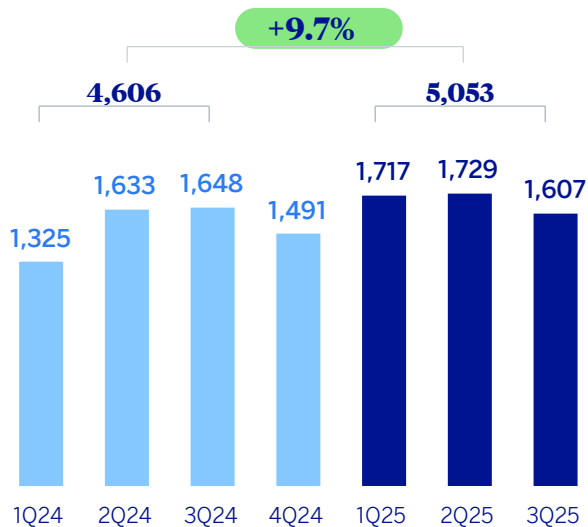


⁽¹⁾ Excluding repos.

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.25	Δ %	Jan.-Sep.24 ⁽¹⁾
Net interest income	4,905	2.3	4,794
Net fees and commissions	1,743	4.2	1,673
Net trading income	536	(11.2)	604
Other operating income and expenses	289	n.s.	(6)
Of which: Insurance activities	299	3.7	288
Gross income	7,473	5.8	7,065
Operating expenses	(2,420)	(1.6)	(2,459)
Personnel expenses	(1,314)	0.1	(1,313)
Other administrative expenses	(821)	(6.0)	(873)
Depreciation	(285)	4.8	(272)
Operating income	5,053	9.7	4,606
Impairment on financial assets not measured at fair value through profit or loss	(478)	(5.7)	(506)
Provisions or reversal of provisions and other results	(53)	(40.6)	(89)
Profit (loss) before tax	4,522	12.7	4,011
Income tax	(1,381)	18.3	(1,168)
Profit (loss) for the period	3,141	10.5	2,843
Non-controlling interests	(2)	3.2	(2)
Net attributable profit (loss) excluding non-recurring impacts	3,139	10.5	2,841
Balance sheets	30-09-25	Δ %	31-12-24 ⁽¹⁾
Cash, cash balances at central banks and other demand deposits	18,645	46.4	12,734
Financial assets designated at fair value	112,794	2.9	109,569
Of which: Loans and advances	35,627	0.2	35,564
Financial assets at amortized cost	254,126	7.1	237,279
Of which: Loans and advances to customers	188,504	4.9	179,667
Inter-area positions	39,634	(10.9)	44,464
Tangible assets	2,724	(2.0)	2,781
Other assets	4,009	(16.4)	4,793
Total assets/liabilities and equity	431,932	4.9	411,620
Financial liabilities held for trading and designated at fair value through profit or loss	77,865	3.6	75,143
Deposits from central banks and credit institutions	28,594	1.9	28,067
Deposits from customers	237,858	5.1	226,391
Debt certificates	51,901	9.4	47,424
Inter-area positions	—	—	—
Other liabilities	20,042	3.1	19,448
Regulatory capital allocated	15,672	3.5	15,145
Relevant business indicators	30-09-25	Δ %	31-12-24
Performing loans and advances to customers under management ⁽²⁾	186,353	5.5	176,720
Non-performing loans	6,765	(12.1)	7,700
Customer deposits under management ⁽¹⁾⁽²⁾	229,815	4.5	219,923
Off-balance sheet funds ⁽¹⁾⁽³⁾	116,041	6.8	108,694
Risk-weighted assets ⁽¹⁾	122,022	1.1	120,661
RORWA ⁽⁴⁾	3.45		3.13
Efficiency ratio (%)	32.4		35.4
NPL ratio (%)	3.1		3.7
NPL coverage ratio (%)	65		59
Cost of risk (%)	0.34		0.38

⁽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 growth remained solid during the second quarter of 2025 and the outlook going forward remains relatively positive. Activity is expected to continue to be supported by resilient services exports, a recovery in construction investment, and growth of private consumption, in the context of loose monetary conditions and rising wages. The acceleration of European Recovery Funds and the boost in defense spending could also contribute to the increase in activity in the coming months. According to BBVA research, GDP growth is very likely to stand at 3.0% in 2025, five tenths above the previous forecast. This improvement is driven by an upward revision of historical data and better-than-expected performance in the construction sector. By 2026, growth is expected to gradually moderate to rates of 2.3% due to factors such as global protectionism, economic policy uncertainty or limited productivity gains. Meanwhile, annual inflation has increased slightly in the last months, reaching 3.0% in September, but it is expected to return to 2.6% during the last quarter of 2025.

As for the banking system, with data at the end of August 2025, the volume of credit to the private sector grew by 2.8% year-on-year, with similar growth in the portfolios of credit to households (+3.4%) and credit to non-financial companies (+2.5%). System credit grew in 2024 for the first time since 2009 (with the exception of 2020 due to COVID support measures), a trend that has been confirmed in the first months of 2025. Customer deposits grew by 6.4% year-on-year in August 2025, due to an 8.6% increase in demand deposits, which amply offset the reduction of 5.4% in time deposits. The NPL ratio stood at 2.93% in August 2025, 51 basis points lower than in August last year. It should also be noted that the system maintains comfortable levels of solvency and liquidity.

Activity

The most relevant aspects related to the area's activity during the first nine months of 2025 were:

- Lending balances were 5.5% higher than at the end of December 2024, mainly driven by the performance of the corporate segments. Thus, lending to large-sized companies grew by 12.6% and to medium-sized companies by 8.2%.
- Total customer funds grew by 5.2%, with an increase in off-balance sheet funds (mutual and pension funds) of 6.8% and of 4.5% on customer deposits, the latter being favored by the wholesale customer balances.

The most relevant aspects related to the area's activity during the third quarter of 2025 were:

- Stability in lending activity compared to June (+0.3%), mainly due to the reduction of the activity during the summer months.
- Regarding asset quality, the NPL ratio stood at 3.1%, with a decrease of 37 basis points compared to the end of June, supported by portfolio sales made during the quarter, contributing to the improvement of the coverage ratio, which increased by 389 basis points in the quarter to 65% at the end of September 2025, due to the significant decline in non-performing loans during the quarter.
- Total customer funds grew in total by 3.9% in the third quarter of 2025, of which 4.3% refers to customer deposits and 3.0% to off-balance sheet funds.

Results

Spain generated a net attributable profit of €3,139m in the first nine months of 2025, which is 10.5% above the result achieved in the same period of 2024, driven by the evolution of the recurring revenue from the banking business.

The most relevant aspects of the year-on-year changes in the area's income statement at the end of September 2025 were:

- Net interest income grew 2.3%, favored mostly by a higher contribution from the securities portfolio and a lower cost of liabilities, factors that offset the reduction in credit yields resulting from lower interest rate environment.
- Net fees and Commissions increased by 4.2% compared to the same period of the previous year, especially those generated by asset management, as well as, and to a lesser extent, those related to payments and insurance.
- Net Trading Income (NTI) was 11.2% below the figure achieved for the same period of the previous year, reflecting the evolution of the Global Markets unit.
- The year-on-year comparison of the aggregate other operating income and expenses is conditioned by the recording in 2024 of the annual amount of the temporary tax on credit institutions and financial credit institutions for a total of €285m.
- Operating expenses decreased by 1.6% due to the reduction in operating expenses, as they include a positive effect from the recognition of a lower Value Added Tax (VAT) expense following the upward re-estimation of its applied pro-rata. As a result of the evolution of the area's income and expenses, the gross income grew by 5.8% and, in addition, the efficiency ratio improved.
- Impairment on financial assets decreased by 5.7%, mainly as a result of lower recurring inflows of non-performing loans, mainly in the mortgage portfolio. On the other hand, the cumulative cost of risk at the end of September 2025 remained practically stable compared to June, that is, 0.34%.
- Finally, the income tax line includes the accrual, for the first nine months of 2025, of the new tax on net interest income and net fees and commissions amounting to approximately €224m, of which €75m correspond to the third quarter of the year.

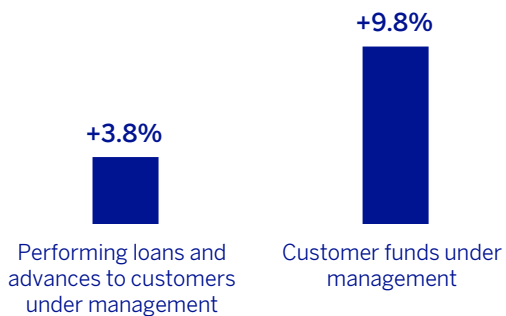
Spain generated a net attributable profit of €994m in the third quarter of 2025, representing a decrease of 11.2% compared to the previous quarter. This evolution is mainly due to a lower contribution from the components of the gross income, except the net interest income (+3.2% in the quarter), and to an increase in operating expenses, as the second quarter reflects the positive impact of the adjustment of the pro-rata VAT.

Mexico

Highlights for the period January - September 2025

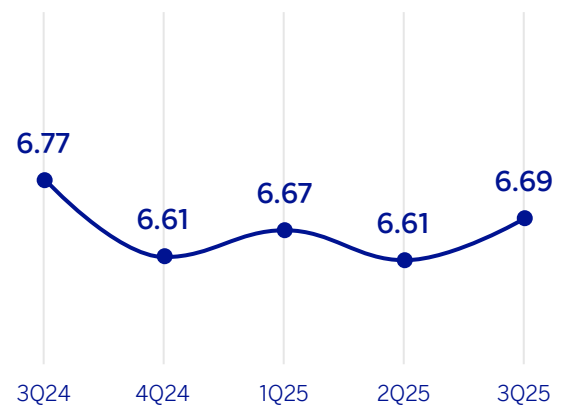
- Retail lending continues its strong performance
- Favorable evolution of the recurring revenues
- Good performance of the insurance business
- Quarterly net attributable profit remains at high levels and above the previous quarter

BUSINESS ACTIVITY ⁽¹⁾ (VARIATION AT CONSTANT EXCHANGE RATE COMPARED TO 31-12-24)

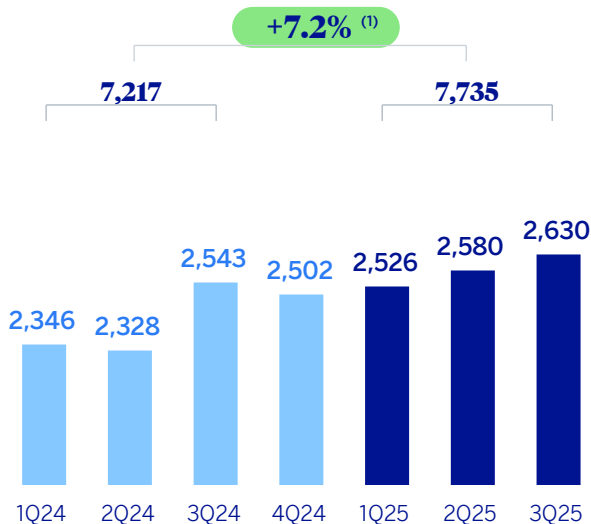


⁽¹⁾ Excluding repos.

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

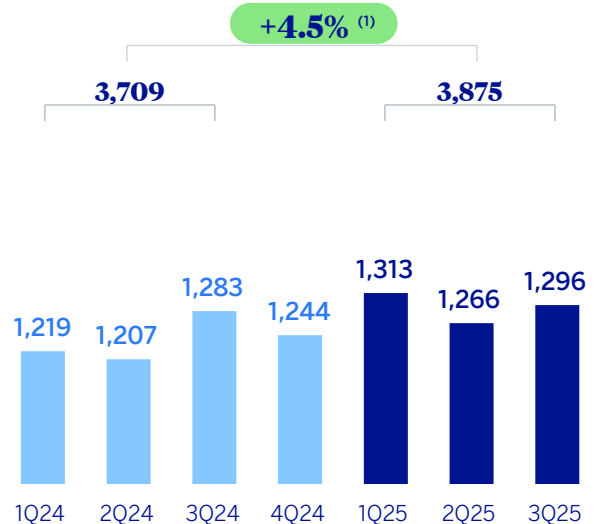


OPERATING INCOME (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATE)



⁽¹⁾ At current exchange rate: -5.2%.

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



⁽¹⁾ At current exchange rate: -7.6%.

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

Income statement	Jan.-Sep.25	Δ %	Δ % ⁽¹⁾	Jan.-Sep.24
Net interest income	8,393	(4.2)	8.3	8,762
Net fees and commissions	1,730	(6.3)	6.0	1,846
Net trading income	570	(5.9)	6.3	606
Other operating income and expenses	430	0.9	14.0	427
Gross income	11,124	(4.4)	8.0	11,641
Operating expenses	(3,389)	(2.7)	10.0	(3,482)
<i>Personnel expenses</i>	(1,592)	(4.5)	8.0	(1,666)
<i>Other administrative expenses</i>	(1,471)	1.4	14.7	(1,450)
<i>Depreciation</i>	(326)	(10.7)	0.9	(365)
Operating income	7,735	(5.2)	7.2	8,160
Impairment on financial assets not measured at fair value through profit or loss	(2,279)	(3.3)	9.4	(2,356)
Provisions or reversal of provisions and other results	(69)	78.9	102.2	(39)
Profit (loss) before tax	5,387	(6.6)	5.6	5,765
Income tax	(1,511)	(3.8)	8.7	(1,571)
Profit (loss) for the period	3,876	(7.6)	4.5	4,194
Non-controlling interests	(1)	(7.5)	4.5	(1)
Net attributable profit (loss)	3,875	(7.6)	4.5	4,193

Balance sheets	30-09-25	Δ %	Δ % ⁽¹⁾	31-12-24
Cash, cash balances at central banks and other demand deposits	12,326	(1.9)	(2.0)	12,564
Financial assets designated at fair value	54,644	0.2	0.1	54,547
<i>Of which: Loans and advances</i>	3,575	71.2	71.1	2,088
Financial assets at amortized cost	98,847	4.5	4.4	94,595
<i>Of which: Loans and advances to customers</i>	92,147	3.9	3.8	88,725
Tangible assets	2,006	(1.6)	(1.7)	2,038
Other assets	4,721	(0.1)	(0.2)	4,726
Total assets/liabilities and equity	172,544	2.4	2.3	168,470
Financial liabilities held for trading and designated at fair value through profit or loss	30,432	(1.5)	(1.6)	30,885
Deposits from central banks and credit institutions	6,928	(24.3)	(24.3)	9,149
Deposits from customers	87,554	3.1	3.0	84,949
Debt certificates	11,542	7.7	7.6	10,717
Other liabilities	23,945	13.8	13.7	21,043
Regulatory capital allocated	12,144	3.5	3.5	11,727

Relevant business indicators	30-09-25	Δ %	Δ % ⁽¹⁾	31-12-24
Performing loans and advances to customers under management ⁽²⁾	92,474	3.9	3.8	89,044
Non-performing loans	2,722	8.1	8.1	2,517
Customer deposits under management ⁽²⁾	87,552	4.3	4.2	83,962
Off-balance sheet funds ⁽³⁾	67,593	18.1	18.0	57,253
Risk-weighted assets	91,560	(1.5)	(1.6)	92,925
RORWA ⁽¹⁾⁽⁴⁾	5.73			5.77
Efficiency ratio (%)	30.5			30.3
NPL ratio (%)	2.8			2.7
NPL coverage ratio (%)	123			121
Cost of risk (%)	3.27			3.39

⁽¹⁾ At constant exchange rate.

⁽²⁾ Excluding repos.

⁽³⁾ Includes mutual funds, customer portfolios and other off-balance sheet 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 accelerated during the first half of 2025 supported by foreign demand. The resilience of the exports and the sharp decline of the imports, in an environment of weak domestic demand, explain the higher-than-expected GDP growth until June. Going forward, uncertainty over domestic reforms, the impact of the American trade policy and low real wage growth will continue to limit the increase of private expenditure and aggregated activity. All in all, BBVA Research has revised its growth forecast for 2025 upward from -0.4% to 0.7% and expects it to remain around 1.0% in 2026. This growth environment, along with the moderation of inflation, which reached 3.8% in September and could close 2025 at that level, which provides continuity to the path of interest rate cuts. After the rate cut to 7.5% in September, the official rate could end the year at 7% and reach 6.5% in the first months of 2026.

Regarding the banking system, with data at the end of August 2025, the volume of credit to the non-financial private sector increased by 8.8% year-on-year, with growth in all the main portfolios: consumer loans (+13.2%), mortgage loans (+5.6%) and corporate loans (+8.1%). The growth of total deposits (demand and time deposits) remained slightly below than the credit growth (+7.6% year-on-year in August 2025), with similar evolution in time deposits (+8.8%) and in demand deposits (+6.9%). The system's NPL ratio worsened slightly to 2.36% in August 2025 and the 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 2025 were:

- Lending activity (performing loans under management) grew by 3.8% during the first nine months of 2025, supported by the evolution of the retail portfolio, which grew by 8.9%, with a favorable performance of all the portfolios, where the dynamism of consumer loans stands out, registering an increase of 12.1%, and also SMEs with an increase of 13.5% since December 2024. As a result of this evolution, the loan portfolio continued showing a high degree of diversification, with 46% of the total portfolio corresponding to wholesale credit and the remaining 54% to retail credit.
- Customer deposits under management grew by 9.8% in the first nine months of 2025, with a notable growth in off-balance sheet funds of 18.0% and 4.2% in customer deposits.

The most relevant aspects related to the area's activity in the third quarter of 2025 were:

- During the quarter, lending activity grew by 1.1%, driven by the dynamism of all products in the retail portfolio, which increased by 3.1%, especially consumer loans (+4.5%).
- With regard to the asset quality indicators, the NPL ratio stood at 2.8% at the end of September 2025, which represents an increase of 11 basis points compared to the end of June, mainly explained by the growth of non-performing loans in the retail portfolio. On the other hand, the NPL coverage ratio was 123% at the end of September 2025, which represents a decrease compared to the end of June, mainly explained by the aforementioned higher volume of non-performing loans.
- Customer deposits under management were 2.7% above the June balances, originated in the evolution of off-balance sheet funds (+6.7%). Deposits from customers remained stable during the quarter (-0.2%), where strategies to attract time deposits partially offset the reduction in demand deposits.

Results

BBVA Mexico achieved a cumulative net attributable profit of €3,875m at the end of September 2025, which represents a year-on-year growth of 4.5%, explained mainly by the favorable evolution of the net interest income.

The most relevant aspects of the year-on-year changes in the income statement as of the end of September 2025 are summarized below:

- Net interest income increased by 8.3%, driven by higher retail lending volumes and lower cost of funds, in an environment of falling reference rates, further boosted by wholesale issuances carried out by BBVA Mexico.
- Net fees and commissions grew by 6.0%, mainly as a result of the higher revenues from asset management, mostly investment and pension funds, related to growth in activity.
- The contribution from NTI increased by 6.3% mainly due to the good performance of the ALCO portfolio.
- The other operating income and expenses line item recorded an increase of 14.0%, supported by the strong performance of the insurance business, which more than offset the increase in contributions to the deposit guarantee fund.
- Operating expenses grew by 10.0%, due to both higher general and personnel expenses, where the increase in technology investment expenses stood out.
- Loan-loss provisions increased by 9.4%, as a result of the growth in activity, with higher requirements for the retail portfolio. Thus, the cumulative cost of risk at the end of September 2025 increased to 3.27%, which is an increase of 3 basis points compared to that recorded at the end of June, although it remains 12 basis points below the end of 2024.

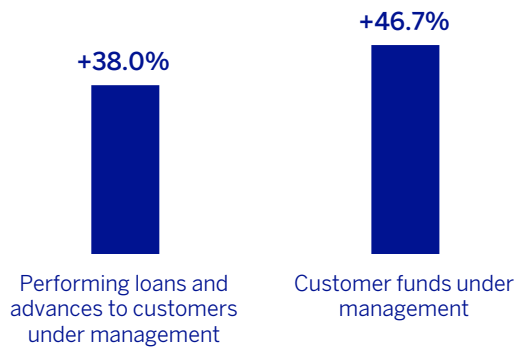
In the quarter, and excluding the effect of exchange rate fluctuation, BBVA Mexico generated net attributable profit of €1,296m, which represents a +2.4% variation with respect to the previous quarter supported by the favorable performance of net interest income (benefited from lower financing costs) and fees, as well as a lower loan-loss provisions.

Turkey

Highlights for the period January - September 2025

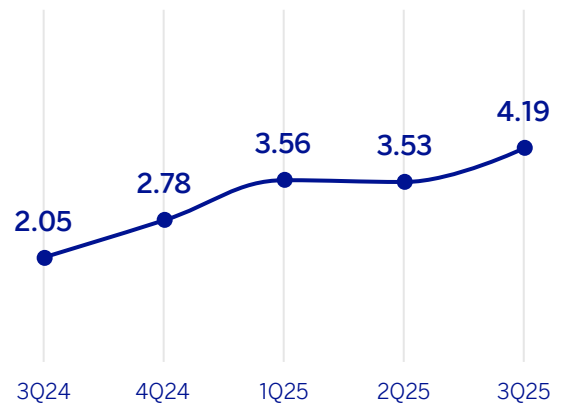
- Customer funds grew faster than lending activity during the first nine months
- Increased in net interest income driven by growth in activity and in Turkish lira spread
- Strong growth in net fees and commissions and lower year-on-year impact from hyperinflation
- Favorable year-on-year evolution of net attributable profit

BUSINESS ACTIVITY ⁽¹⁾ (VARIATION AT CONSTANT EXCHANGE RATE COMPARED TO 31-12-24)

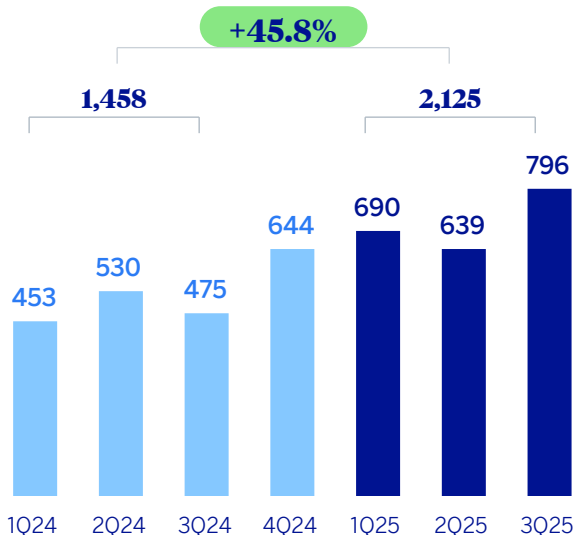


⁽¹⁾ Excluding repos.

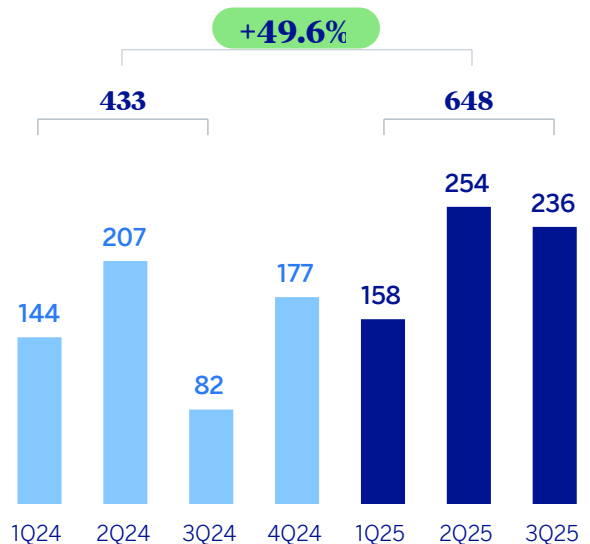
NET INTEREST INCOME / AVERAGE TOTAL ASSETS (PERCENTAGE AT CONSTANT EXCHANGE RATE)



OPERATING INCOME (MILLIONS OF EUROS AT CURRENT EXCHANGE RATE)



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



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

Income statement	Jan.-Sep.25	Δ %	Δ % ⁽¹⁾	Jan.-Sep.24
Net interest income	2,137	131.0	185.8	925
Net fees and commissions	1,602	14.1	41.6	1,404
Net trading income	340	(59.4)	(49.7)	836
Other operating income and expenses	(303)	(7.6)	(43.9)	(328)
Gross income	3,776	33.1	87.4	2,838
Operating expenses	(1,651)	19.6	46.4	(1,380)
<i>Personnel expenses</i>	(952)	17.1	45.2	(813)
<i>Other administrative expenses</i>	(523)	24.8	54.4	(419)
<i>Depreciation</i>	(176)	19.1	32.5	(148)
Operating income	2,125	45.8	139.5	1,458
Impairment on financial assets not measured at fair value through profit or loss	(667)	100.6	150.0	(333)
Provisions or reversal of provisions and other results	(13)	n.s.	n.s.	98
Profit (loss) before tax	1,445	18.1	103.6	1,223
Income tax	(674)	(4.9)	19.2	(709)
Profit (loss) for the period	771	49.8	n.s.	515
Non-controlling interests	(123)	50.7	n.s.	(81)
Net attributable profit (loss)	648	49.6	n.s.	433

Balance sheets	30-09-25	Δ %	Δ % ⁽¹⁾	31-12-24
Cash, cash balances at central banks and other demand deposits	9,996	13.2	50.5	8,828
Financial assets designated at fair value	4,824	7.1	42.4	4,503
<i>Of which: Loans and advances</i>	21	n.s.	n.s.	2
Financial assets at amortized cost	67,484	4.0	38.2	64,893
<i>Of which: Loans and advances to customers</i>	50,628	4.8	39.3	48,299
Tangible assets	1,826	(11.5)	5.7	2,064
Other assets	2,642	5.9	38.8	2,494
Total assets/liabilities and equity	86,771	4.8	38.9	82,782
Financial liabilities held for trading and designated at fair value through profit or loss	1,662	(14.5)	13.7	1,943
Deposits from central banks and credit institutions	4,274	0.2	33.1	4,267
Deposits from customers	60,866	4.8	39.2	58,095
Debt certificates	6,048	33.9	77.9	4,517
Other liabilities	5,107	(10.6)	13.8	5,714
Regulatory capital allocated	8,813	6.9	41.8	8,245

Relevant business indicators	30-09-25	Δ %	Δ % ⁽¹⁾	31-12-24
Performing loans and advances to customers under management ⁽²⁾	50,093	3.8	38.0	48,242
Non-performing loans	2,512	24.6	65.6	2,016
Customer deposits under management ⁽²⁾	59,659	3.9	38.0	57,443
Off-balance sheet funds ⁽³⁾	23,691	31.1	74.2	18,076
Risk-weighted assets	69,983	8.0	43.0	64,821
RORWA ⁽⁴⁾	1.49			1.17
Efficiency ratio (%)	43.7			50.1
NPL ratio (%)	3.7			3.1
NPL coverage ratio (%)	78			96
Cost of risk (%)	1.76			1.27

⁽¹⁾ At constant exchange rate.

⁽²⁾ Excluding repos.

⁽³⁾ Includes mutual funds 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 has been more dynamic than expected in the second quarter of 2025, which, combined with looser monetary conditions and greater fiscal policy support, keeps growth expectations for the coming quarters relatively favorable. According to BBVA Research, GDP growth could reach 3.7% in 2025, two tenths of a percentage point above the previous forecast and remain around 4% in 2026. Meanwhile, inflation has continued to moderate, albeit at a slower pace than anticipated, and is expected to continue doing so going forward: in December, it could reach 32.7%, compared to 33.3% in September, and converge towards levels of 25% throughout 2026. This should allow the Central Bank to continue with gradual interest rate cuts, which could close 2025 at 38.5%, down from 40.5% in September, and reach levels close to 30% throughout 2026.

The Turkish banking system continues to be affected by the impact of inflation. The total volume of credit in the system increased by 40.0% year-on-year at the end of August 2025, similar to the previous months. The stock of credit continues to be driven by consumer credit and credit card portfolios (+46.9% year-on-year) and by corporate lending (+37.8% year-on-year). Total deposits maintained the strength of recent months and grew by 36.2% year-on-year at the end of August 2025, with similar growth in Turkish lira and dollar deposits (+38.3% and +32.5% respectively). Dollarization of the system decreased to 35.9% in August of this year, from 36.9% a year earlier. The system's NPL ratio remains well under control and stood at 2.43% in August 2025. The capital indicators remained at comfortable levels at the same date.

Unless expressly stated otherwise, all comments below on rates of changes for both activity and results will be presented at constant exchange rates. These rates, together with changes at current exchange rates, can be observed in the attached tables of the financial statements and relevant business indicators. For the conversion of these figures, the end of period exchange rate as of September 30, 2025 is used, reflecting the considerable depreciation by the Turkish lira in the last twelve months. Likewise, the Balance sheet, the Risk-Weighted Asset (RWA) and the equity are affected.

Activity¹⁵

The most relevant aspects related to the area's activity during the first nine months of 2025 were:

- Lending activity (performing loans under management) recorded an increase of 38.0% between January and September 2025, mainly driven by the growth in Turkish lira loans (+30.2%). This growth was largely supported by the performance of credit cards and business banking loans. Foreign currency loans (in US dollars) increased by 15.1%, boosted by the increase in activity with customers focused on foreign trade (with natural hedging of exchange rate risk).
- Customer deposits (70.1% of the area's total liabilities as of September 30, 2025) remained the main source of funding for the balance sheet and increased by 38.0% favored by evolution the positive performance of Turkish lira time deposits (+23.7%), which represent a 81.3% of total customer deposits in local currency. Balances deposited in foreign currency (in U.S. dollars) increased by 25.7%, driven by the demand deposits +18.9%. Thus, as of September 30, 2025, Turkish lira deposits accounted for 63% of total customer deposits in the area. For its part, off-balance sheet funds grew by 74.2%.

The most relevant aspects related to the area's activity in the third quarter of 2025 were:

- Lending activity (performing loans under management) increased by 10.0%, mainly driven by the growth in Turkish lira loans (+10.7%, above the quarterly inflation rate, which stood at 7.5%). Within Turkish lira loans, credit cards continued to drive growth, followed to a lesser extent by consumer loans, which grew at rates of 14.7% and 9.1%, respectively. Growth in foreign currency loans slowed down and stood at 2.9%.

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

- In terms of asset quality, the NPL ratio increased by 28 basis points compared to the figure as of the end of June to 3.7%, mainly as a result of the increase in non-performing loans, both in the retail and the wholesale portfolios, partially offset by sales of impaired loans and recoveries. On the other hand, the NPL coverage ratio recorded a decrease of 805 basis points in the quarter due to the increase of non-performing loans, standing at 78% as of September 30, 2025.
- In the evolution of customer funds during the quarter, off-balance sheet funds stood out, which recorded growth of 22.2%. On the other hand, customer deposits increased by 9.5% with higher balances in both, US dollar deposits (+10.2%), and Turkish lira balances (+2.0%) driven in both cases by demand deposits.

Results

Turkey reached a net attributable profit of €648m during the first nine months of 2025, which compares very favorably with the result achieved in the same period of the previous year, as a result of the good performance of recurring revenues in banking business (net interest income and net fees and commissions) and a less negative hyperinflation impact.

As mentioned above, the year-on-year comparison of the accumulated income statement at the end of September 2025 at current exchange rate is affected by the depreciation of the Turkish lira in the last year (-21.6%). To isolate this effect, the highlights of the results of the first nine months of 2025 at constant exchange rates are summarized below:

- Net interest income grew year-on-year, mainly driven by the dynamism of lending activity and by the improvement of the Turkish lira customer spread. In addition, the central bank has increased the remuneration of certain Turkish lira reserves since February 2024.
- Net fees and commissions recorded a significant increase, driven by the solid performance in fees and commissions associated with payment methods, followed by those related to asset management, insurances and guarantees, which compensated the increase of the paid commissions for payroll gatherings.
- Lower NTI, due to the currency positions the area maintains, partially offset by higher results from the Global Markets unit.
- The other operating income and expenses line had a balance of €-303m, which compares favorably with the previous year. This line incorporates, among others, the loss on the net monetary position, together with its partial offset by the income derived from inflation-linked bonds (CPI linkers). The net impact of both effects was less negative at the end of September 2025, compared with the same period of 2024. This line also includes the results of the subsidiaries of Garanti BBVA and the evolution of the insurance business, whose contribution was increased in both cases compared to the cumulative total at the end of September 2024.
- Operating expenses continued growing, mainly due to higher personnel expenses, linked to the growth in the workforce and a salary review in the context of high inflation. On the other hand, operating expenses also increased, highlighting the higher advertising expenditures and, to a lesser extent, technology expenses.
- Regarding the impairment on financial assets, higher provisions were recorded, which is explained by the growth of the activity and higher requirements in retail portfolios, partially offset by releases in the wholesale portfolio. Meanwhile, the cumulative cost of risk as of September 30, 2025 stood at 1.76%, with an increase of 12 basis points in the quarter.
- The provisions and other results line closed September 2025 at €-13m, which are lower than the releases in the same period of the previous year (€98m) associated with significant recoveries from wholesale customers and the revaluation of real estate recorded in the first nine months of 2024.

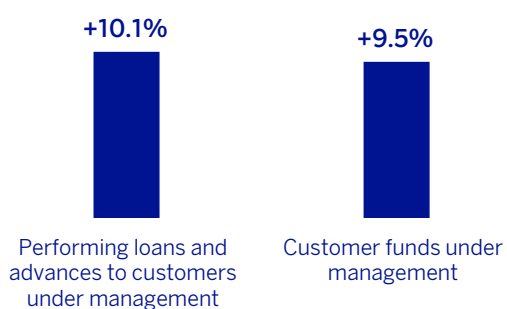
In the third quarter of 2025, the net attributable profit of Turkey stood at €279m, which represents a decrease compared to the previous quarter mainly as a result of the increase in the level of impairment on financial assets due to lower level of releases from the wholesale portfolio, along with higher operating expenses. This was partially offset by better performance in recurring revenues and NTI.

South America

Highlights for the period January - September 2025

- Balanced growth in lending activity and customer funds
- Argentina's cumulative hyperinflation adjustment in September 2025 significantly lower than in September 2024
- Peru and Colombia continue showing good performance in terms of risk quality
- Year-on-year increase in the area's net attributable profit

BUSINESS ACTIVITY ⁽¹⁾ (VARIATION AT CONSTANT EXCHANGE RATES COMPARED TO 31-12-24)

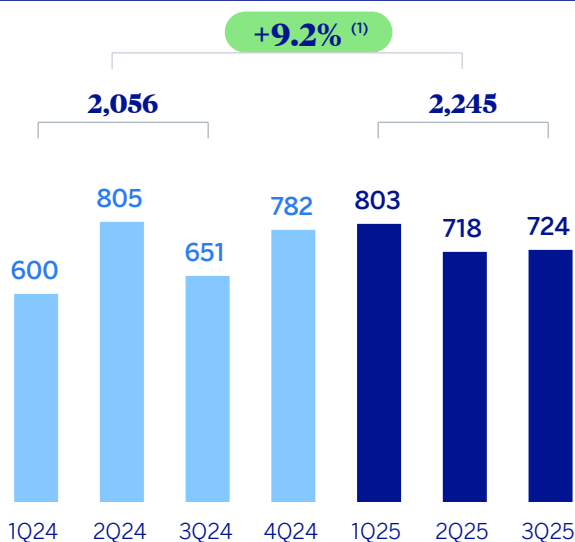


⁽¹⁾ Excluding repos.

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: +38.0%.

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



⁽¹⁾ At constant exchange rates: +84.2%.

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

Income statement	Jan.-Sep.25	Δ %	Δ % ⁽¹⁾	Jan.-Sep.24
Net interest income	3,537	(15.3)	(1.9)	4,178
Net fees and commissions	655	7.5	18.9	610
Net trading income	433	(20.9)	(11.6)	548
Other operating income and expenses	(625)	(57.5)	(55.6)	(1,471)
Gross income	4,001	3.5	23.5	3,865
Operating expenses	(1,756)	(2.9)	9.0	(1,809)
<i>Personnel expenses</i>	<i>(787)</i>	<i>(4.7)</i>	<i>8.1</i>	<i>(826)</i>
<i>Other administrative expenses</i>	<i>(815)</i>	<i>(1.1)</i>	<i>11.6</i>	<i>(824)</i>
<i>Depreciation</i>	<i>(154)</i>	<i>(3.0)</i>	<i>0.5</i>	<i>(159)</i>
Operating income	2,245	9.2	38.0	2,056
Impairment on financial assets not measured at fair value through profit or loss	(857)	(18.3)	(12.0)	(1,049)
Provisions or reversal of provisions and other results	(34)	(46.9)	(41.3)	(63)
Profit (loss) before tax	1,354	43.6	127.3	943
Income tax	(417)	120.5	n.s.	(189)
Profit (loss) for the period	937	24.3	77.8	754
Non-controlling interests	(353)	24.7	68.0	(283)
Net attributable profit (loss)	585	24.1	84.2	471
Balance sheets	30-09-25	Δ %	Δ % ⁽¹⁾	31-12-24
Cash, cash balances at central banks and other demand deposits	7,393	(17.0)	(6.8)	8,906
Financial assets designated at fair value	10,528	(3.3)	6.4	10,884
<i>Of which: Loans and advances</i>	<i>209</i>	<i>2.2</i>	<i>2.2</i>	<i>205</i>
Financial assets at amortized cost	51,598	3.2	11.1	49,983
<i>Of which: Loans and advances to customers</i>	<i>47,804</i>	<i>2.0</i>	<i>9.8</i>	<i>46,846</i>
Tangible assets	1,107	(13.3)	(9.7)	1,277
Other assets	2,516	(14.7)	(7.7)	2,948
Total assets/liabilities and equity	73,142	(1.2)	7.2	73,997
Financial liabilities held for trading and designated at fair value through profit or loss	2,649	28.6	29.5	2,060
Deposits from central banks and credit institutions	3,844	(10.4)	(4.9)	4,292
Deposits from customers	50,438	(0.6)	7.7	50,738
Debt certificates	3,691	(1.6)	6.3	3,752
Other liabilities	5,706	(5.9)	6.9	6,066
Regulatory capital allocated	6,814	(3.9)	4.6	7,090
Relevant business indicators	30-09-25	Δ %	Δ % ⁽¹⁾	31-12-24
Performing loans and advances to customers under management ⁽²⁾	47,730	2.3	10.1	46,663
Non-performing loans	2,183	(8.6)	(4.8)	2,387
Customer deposits under management ⁽³⁾	50,438	(0.6)	7.7	50,738
Off-balance sheet funds ⁽⁴⁾	8,406	5.9	21.5	7,936
Risk-weighted assets	53,465	(5.4)	2.6	56,489
RORWA ⁽⁵⁾	2.27			1.94
Efficiency ratio (%)	43.9			47.5
NPL ratio (%)	4.1			4.5
NPL coverage ratio (%)	93			88
Cost of risk (%)	2.43			2.87

⁽¹⁾ At constant exchange rate.⁽²⁾ Excluding repos.⁽³⁾ Excluding repos and including specific marketable debt securities.⁽⁴⁾ Includes mutual funds and customer portfolios in Colombia and Peru.⁽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.

SOUTH AMERICA. DATA PER COUNTRY (MILLIONS OF EUROS)

Country	Operating income			Net attributable profit (loss)				
	Jan.-Sep.25	Δ %	Δ % ⁽¹⁾	Jan.-Sep.24	Jan.-Sep.25	Δ %	Δ % ⁽¹⁾	Jan.-Sep.24
Argentina	503	7.0	n.s.	470	104	(25.0)	n.s.	138
Colombia	466	(6.0)	0.3	496	122	33.6	42.6	91
Peru	918	0.7	0.2	912	227	31.0	30.4	173
Other countries ⁽²⁾	358	101.5	113.8	177	133	92.4	106.2	69
Total	2,245	9.2	38.0	2,056	585	24.1	84.2	471

⁽¹⁾ At constant exchange rates.

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

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

	Argentina		Colombia		Peru	
	30-09-25	31-12-24	30-09-25	31-12-24	30-09-25	31-12-24
Performing loans and advances to customers under management ⁽¹⁾⁽²⁾	7,660	4,783	16,555	15,609	18,710	18,314
Non-performing loans ⁽¹⁾	308	70	798	966	906	1,081
Customer deposits under management ⁽¹⁾⁽³⁾	9,930	6,281	17,295	17,178	19,290	19,432
Off-balance sheet funds ⁽¹⁾⁽⁴⁾	2,545	1,935	2,836	2,539	3,023	2,440
Risk-weighted assets	11,068	11,037	18,054	18,868	18,676	20,384
RORWA ⁽⁵⁾	1.87	3.65	0.91	0.46	3.21	2.40
Efficiency ratio (%)	54.6	59.5	45.2	46.9	37.6	36.5
NPL ratio (%)	3.8	1.4	4.5	5.7	4.0	4.9
NPL coverage ratio (%)	88	145	89	82	99	90
Cost of risk (%)	4.91	4.48	2.24	2.83	1.77	2.83

⁽¹⁾ Figures at constant exchange rates.

⁽²⁾ Excluding repos.

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

⁽⁴⁾ Includes mutual funds and customer portfolios (in Colombia and Peru, preliminary data as of September 30, 2025).

⁽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 2025 were:

- Lending activity (performing loans under management) recorded an increase of +10.1%, with a more dynamic growth in the wholesale portfolio that grew at a rate of 10.5%, above the growth of the retail portfolio (+9.7%).
- Customer funds under management grew by 9.5% compared to the closing balances at the end of 2024, where the evolution of off-balance sheet funds (+21.5%) and time deposits (+10.6%) stand out.

The most relevant aspects related to the area's activity during the third quarter of the year 2025 have been:

- Lending activity registered a positive variation of 3.1%, mainly supported by the dynamism of commercial loans (+2.4%), credit consumption and credit cards (+4.1%, overall).
- With regard to the quality of the credit granted, the area's NPL ratio stood at 4.1%, which represents a decrease of 11 basis points compared to the previous quarter, favored by the performance in Peru and Colombia. For its part, the coverage ratio for the area was 93%, which represents an increase of 355 basis points compared to the end of June, also driven by Peru and Colombia.
- Customer funds under management increased at a rate of 5.0%, with growth of 4.3% in customer deposits and 9.3% in off-balance sheet funds.

South America generated a net attributable profit of €585m at the end of the first nine months of 2025, which represents a year-on-year growth of 24.1% at current exchange rates, mainly derived from a less negative hyperinflation adjustment in Argentina, along with a better performance of net fees and commissions, and with a more reduced level of loan-loss provisions.

The impact of the adjustment for hyperinflation implies, among other effects, recording in the income statement the loss on the net monetary position of the Argentina subsidiaries under "Other operating income and expenses" and amounted to €277m in the period January - September 2025, much lower than the €1,178m recorded in the period January - September 2024.

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

Argentina

Macro and industry trends

The outlook for economic growth deteriorated in the third quarter of 2025 due to the combination of high political uncertainty, high interest rates, and exchange rate pressures. BBVA Research has revised its GDP growth forecast for 2025 downwards to 4.5% (one percentage point lower than in the previous scenario) and expects a gradual moderation in growth to rates of 3% by 2026. Despite the volatility and the recent depreciation of the peso, inflation has maintained the correction path initiated in 2024: in September it stood at 32.1% and it is expected to reach 30% by the end of 2025 and may fall below 20% during the second half of 2026.

The banking system continues to grow at a high pace, although the inflation control entails that the credit and deposit volume growth is more moderate than in previous quarters. With data at the end of August 2025, total lending was increased by 136% compared to August 2024, favored by consumer, corporate and, above all, mortgage portfolios, which grew by 130%, 127% and 445% year-on-year, respectively. For their part, deposits continue to decelerate, and at the end of August recorded a year-on-year growth of 54%. Finally, the NPL ratio has rebounded due to the growth in household credit defaults, standing at 3.72% at the end of August 2025.

Activity and results

- In the first nine months of 2025, performing loans under management grew by 60.1% (+10.1% in the third quarter), driven mainly by the growth in corporate loans and all the loans to individuals, highlighting the dynamism of mortgage loans (+134.7%) and growth in terms of volume of consumer loans (+72.0%) and credit cards (+37.3%). At the end of September 2025, the NPL ratio stood at 3.8%, an increase of 107 basis points compared to the end of June 2025, mainly due to retail portfolio NPL entries affecting the NPL coverage ratio, which stood at 88%, below the level recorded at the end of June 2025.
- On balance sheet funds recorded a 58.1% growth in the first nine months of 2025 (+19.8% in the third quarter), with growth in time deposits (+99.8%) higher than demand deposits (+36.1%). For its part, mutual funds (off-balance sheet funds) also had a good performance on the same time horizon (+31.5%, +16.3% in the third quarter).

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

- Regarding the evolution of the income statement¹⁶, the cumulative net attributable profit at the end of September 2025 stood at €104m, showing a significantly lower hyperinflationary impact than at the end of September 2024. Net interest income continues to be affected by price effect and the higher cost of funds due to the growth in customer balances, which was not offset by the higher lending volume. Net fees and commissions grew by 20.3% year-on-year, driven by payment methods activity. On the other hand, a significantly lower negative adjustment for hyperinflation was recorded (mainly reflected in the "Other operating income and expenses" line) and higher operating expenses, both in personnel (fixed compensation to staff) and in other operating expenses. With regard to loan-loss provisions, there was an increase in requirements in the retail portfolio, partly affected by a higher portfolio volume. As a result of the above, the cost of risk stood at 4.91%, which represents an increase of 44 basis points in the quarter. Thus, the result of the third quarter reached €13m, which represents a decrease from the previous quarter, mainly due to higher loan-loss provisions compared to the second quarter of 2025, due to greater requirements in the retail and fixed income portfolios, where in the second quarter there were releases due to an improvement in the internal rating of the national government bond portfolio. This was partially offset by the favorable performance of net fees and commissions and a less negative hyperinflation adjustment.

Colombia

Macro and industry trends

Economic activity remained relatively robust during the first half of 2025, supported by the dynamism of private consumption and fiscal spending. BBVA Research expects the recovery to continue in the coming quarters, estimating GDP growth for 2025 at 2.5%, two tenths above the previous scenario and raising it to 2.7% for 2026. The increase in the household spending has also contributed to limit the reduction in the inflation: in September, the overall rate reached 5.2%, and it is expected to close the year and start 2026 at around 5%. This price environment, together with fiscal pressures and domestic uncertainty, has led the central bank to keep its benchmark interest rate unchanged at 9.25%: a level that could extend into the second half of 2026, at which point monetary policy could become more expansionary with rate cuts to around 8.5% at the end of the year.

Total credit growth in the banking system stood at 6.1% year-on-year in August 2025. As in previous months, the system's lending continued to be driven by corporate credit and mortgage loans, with growth of 6.2% and 11.0% respectively. As for consumer credit remained virtually flat in August shows a slightly increased dynamism than in previous months, with growth in year-on-year terms of 3.2%. On the other hand, total deposits grew by 10.1% year-on-year at the end of August 2025, with a more balanced evolution by portfolios than in previous quarters. Thus, demand and time deposits grew by 9.9% and 10.3% year-on-year respectively. The system's NPL ratio has improved in the last few months, placing at 4.22% in August 2025, 88 basis points below the figure for the same month of the previous year.

Activity and results

- Lending activity grew at a rate of 6.1% compared to the end of 2024, and 2.0% in the third quarter. In terms of asset quality indicators, they improved with respect to the end of 2024: the NPL ratio stood at 4.5%, a decrease of 49 basis points with respect to the previous quarter, as a result of the containment of inflows and the good recovery dynamics of the quarter, as well as the write-offs mainly in retail portfolios. On the other hand, the coverage ratio rose 381 basis points in the quarter, placing at 89% due to the decrease in non-performing loans.
- Customer funds grew by 2.1% compared to the end of 2024, mainly thanks to the growth of time deposits (+5.4%) and, to a lesser extent, to the increase of off-balance sheet funds (+11.7%). In the third quarter, off-balance sheet funds grew by 9.5% and offset the lower customer balances.

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

- The cumulative net attributable profit at the end of September 2025 stood at 122 million euros, that is, 33.6% higher than at the end of the same period of the previous year (at current exchange rates), favored by a more efficient cost management, and particularly, a lower level of provisions for impairment on financial assets associated with the lower requirements of the retail portfolio as a result of lower entries into NPLs. Third quarter net attributable profit stood at €48m, 20.6% above the previous quarter at current exchange rates, mainly as result of the dynamism of the recurring revenues and NTI, and lower loan-loss provisions needs in the retail portfolio, which have been reflected in a 19 basis points decrease in the quarter in the cumulative cost of risk as of September 30, 2025, which stood at 2.24%.

Peru

Macro and industry trends

Economic activity has maintained a relatively favorable performance during the first half of 2025, thanks to the dynamism of the domestic demand and support from gold and copper prices. According to BBVA Research, GDP growth could stand at 3.1% in 2025, in line with the previous forecast, and remain at around that level in 2026 amid growing domestic political uncertainty. Controlled inflation, which stood at 1.4% in September and is expected to rise gradually to 1.8% in December and 2.5% throughout 2026, and low interest rates, which could remain unchanged at the current 4.25%, support growth expectations going forward.

Total lending in the Peruvian banking system continued the trend of recent quarters and increased 4.8% year-on-year in August 2025, with growth in all portfolios. Thus, the consumer credit portfolio grew by 10.1% year-on-year, the mortgage portfolio increased by 6.4% and the corporate loan portfolio by 2.5% year-on-year. The system's total deposits lost momentum in August 2025, with year-on-year growth of 3.3% due to the contraction in time deposits (-1.4% year-on-year), which was partially offset by 5.8% growth in demand deposits. Finally, the system's NPL ratio continued on a downward trend, reaching a rate of 3.46% in August 2025.

Activity and results

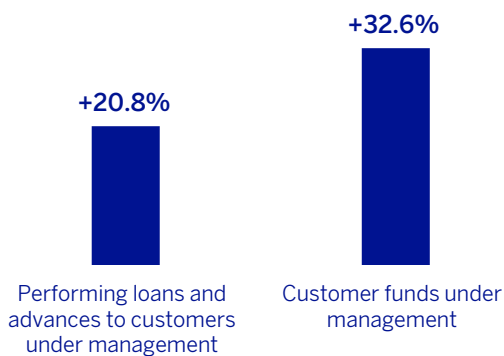
- Lending activity grew by 2.2% compared to the end of December 2024, focused on the retail portfolios, mainly mortgages and consumer loans, which offset the deleveraging in the wholesale portfolios. In the third quarter of 2025, lending growth stood at 1.7%, with growth in the retail portfolio (+3.2%) and stability in the wholesale portfolio (+0.5%). Regarding the asset quality indicators, the NPL ratio was lower than at the end of June 2025 (-29 basis points) placing at 4.0%, where ongoing strong recovery performance and management of non-performing loans during the quarter continue. The coverage ratio was 99%, representing an increase of 716 basis points compared to the end of June, driven by the reduction in non-performing loans and the effect of the annual review of risk model parameters.
- Customers funds under management increased during the first nine months of 2025 (+2.0%), thanks to the favorable performance of demand deposits (+5.9%) and off-balance sheet funds (+23.9%).
- BBVA Peru's cumulative attributable profit stood at the end of September 2025 at €227m, which represents a year-on-year increase of 31.0% at current exchange rates, originated in lower provisions for impairment on financial assets, which were significantly lower than in the same period of 2024 (-36.7% at current exchange rates) due, among other factors, to a lower requirement for retail products as a result of the improved asset quality of the portfolio in the last quarters. The net attributable profit of the quarter stood at € 71m, which is a variation of -2.1% compared to the previous quarter, at current exchange rates, mainly as a result of the loan-loss provisions made in the quarter, originated in the annual review of the risk model parameters. Thus, the cumulative cost of risk at the end of September 2025 stood at 1.77%, +24 basis points above the cumulative cost of risk at the end of June, although it is still below the cumulative cost of risk at the end of 2024. This development was partially offset by the strong performance of recurring revenue from the banking business.

Rest of Business

Highlights for the period January - September 2025

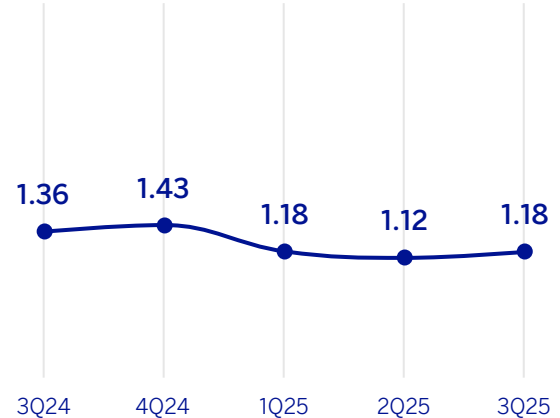
- Dynamism of lending activity in all geographical areas in the first nine months of 2025
- Outstanding evolution of fees
- Positive behavior of risk indicators
- Highest attributable profit within the quarterly series since 2024

BUSINESS ACTIVITY ⁽¹⁾ (VARIATION AT CONSTANT EXCHANGE RATES COMPARED TO 31-12-24)

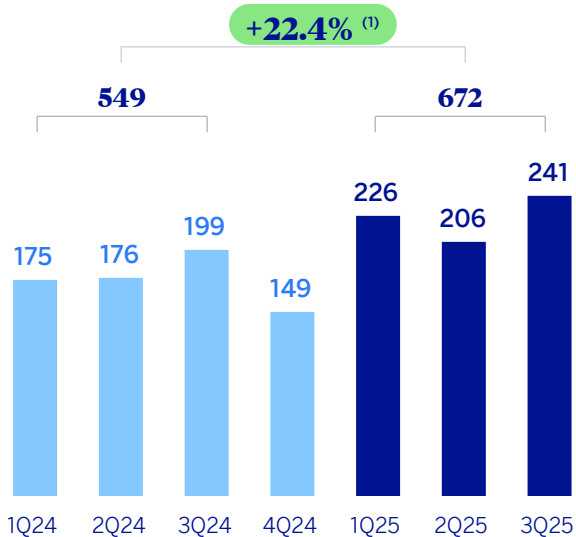


⁽¹⁾ Excluding repos.

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: +20.2%.

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



⁽¹⁾ At current exchange rates: +17.6%.

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

Income statement	Jan.-Sep.25	Δ %	Δ % ⁽¹⁾	Jan.-Sep.24 ⁽²⁾
Net interest income	596	14.1	15.7	522
Net fees and commissions	428	52.0	53.9	281
Net trading income	269	6.4	8.8	252
Other operating income and expenses	4	191.0	241.1	1
Gross income	1,296	22.6	24.5	1,058
Operating expenses	(624)	25.3	26.9	(498)
<i>Personnel expenses</i>	(322)	23.0	24.9	(262)
<i>Other administrative expenses</i>	(273)	27.8	29.2	(214)
<i>Depreciation</i>	(28)	27.5	28.9	(22)
Operating income	672	20.2	22.4	560
Impairment on financial assets not measured at fair value through profit or loss	(47)	28.1	27.7	(36)
Provisions or reversal of provisions and other results	(11)	n.s.	n.s.	(3)
Profit (loss) before tax	615	18.1	20.5	520
Income tax	(134)	19.7	22.0	(112)
Profit (loss) for the period	481	17.6	20.0	409
Non-controlling interests	—	—	—	—
Net attributable profit (loss)	481	17.6	20.0	409
Balance sheets	30-09-25	Δ %	Δ % ⁽¹⁾	31-12-24
Cash, cash balances at central banks and other demand deposits	9,152	9.6	23.2	8,348
Financial assets designated at fair value	2,043	25.6	33.4	1,627
<i>Of which: Loans and advances</i>	1,351	47.7	59.9	914
Financial assets at amortized cost	64,723	15.6	20.4	56,013
<i>Of which: Loans and advances to customers</i>	58,308	15.7	20.7	50,392
Inter-area positions	—	—	—	—
Tangible assets	230	11.7	21.2	206
Other assets	490	43.7	50.5	341
Total assets/liabilities and equity	76,639	15.2	21.2	66,534
Financial liabilities held for trading and designated at fair value through profit or loss	788	22.7	37.7	642
Deposits from central banks and credit institutions	5,133	156.3	170.0	2,002
Deposits from customers	35,178	28.2	33.2	27,432
Debt certificates	1,684	(2.2)	2.6	1,721
Inter-area positions ⁽³⁾	27,326	(2.7)	3.5	28,091
Other liabilities ⁽³⁾	1,714	6.2	13.8	1,613
Regulatory capital allocated	4,817	(4.3)	0.4	5,033
Relevant business indicators	30-09-25	Δ %	Δ % ⁽¹⁾	31-12-24
Performing loans and advances to customers under management ⁽⁴⁾	58,359	15.8	20.8	50,393
Non-performing loans	151	(29.4)	(29.4)	213
Customer deposits under management ⁽⁴⁾	35,178	28.2	33.2	27,432
Off-balance sheet funds ⁽⁵⁾	687	6.5	6.5	645
Risk-weighted assets	41,516	(6.5)	(1.8)	44,407
RORWA ⁽¹⁾⁽⁶⁾	1.70			1.27
Efficiency ratio (%)	48.1			50.4
NPL ratio (%)	0.2			0.3
NPL coverage ratio (%)	136			102
Cost of risk (%)	0.10			0.17

⁽¹⁾ At constant exchange rate.⁽²⁾ Revised balances. For more information, please refer to the "Business Areas" section.⁽³⁾ Revised balances in 2024.⁽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 2025 were:

- Lending activity (performing loans under management) grew by 20.8%. The United States and Europe are driving this growth, with significant transactions in project finance and corporate loans.
- Customer funds under management recorded an increase of 32.6%, driven by customer deposits in Europe, supported by the performance of United Kingdom (CIB) and the digital bank in Germany, and, to a lesser extent, Asia.

The most relevant aspects of the evolution of BBVA Group's Rest of Business activity during the third quarter of 2025 were:

- Lending (performing loans under management) recorded a growth of 4.2%, continuing the upward trend seen in recent quarters. Significant growth was observed in Investment Banking & Finance (IB&F), especially in the United States.
- On the other hand, compared to the end of June, the NPL ratio decreased by 3 basis points to 0.2%, while the coverage ratio fell to 136%.
- Customer funds under management recorded an increase of 34.3%, mainly due to the deposit balances, both demand and time deposits, by customers of branches in Europe, followed by customer deposits in the United States and Asia.

Results

Rest of Business achieved an accumulated net attributable profit of €481m during the first nine months of 2025, 20.0% higher than in the same period of the previous year, favored by the evolution of the recurring revenues and the NTI, which widely offset the increase in operating expenses.

In the year-on-year evolution of the main lines of the area's income statement at the end of September 2025, the following was particularly noteworthy:

- Net interest income grew by 15.7% as a result of increased activity volumes and appropriate price management. By geographical areas, growth in the New York branch stood out.
- Net fees and commissions had an excellent performance and increased by 53.9%, thanks to issuance activity in the primary debt market and relevant operations in project finance and corporate loans. Commissions originating in Europe and the United States stood out.
- The NTI grew by 8.8% with the favorable performance of the United States standing out thanks to commercial activity in foreign exchange, credit and interest rates.
- Increase in operating expenses of 26.9% mainly explained by higher expenses in Europe and, to a lesser extent, in the United States due to new hires and investment in strategic projects.
- The impairment on financial assets line at the end of September 2025 recorded a balance of €-47m, figure which is higher than in the same period of the previous year, mainly originated in higher provisions in the United States. Meanwhile, the cumulative cost of risk at the end of September fell by 4 basis points compared to June to 0.10%, due in part to lower provisions for individual customers.

In the third quarter of 2025 and excluding the effect of the exchange rates fluctuations, the Group's Rest of Businesses as a whole generated a net attributable profit of €178m, 29.6% above that of the previous quarter. In the quarterly evolution, the good performance of recurring revenues and NTI were partially offset by the increase in the operating expenses associated with strategic plans.

Corporate Center

FINANCIAL STATEMENTS (MILLIONS OF EUROS AND PERCENTAGE)

Income statement	Jan.-Sep.25	Δ %	Jan.-Sep.24 ⁽¹⁾
Net interest income	(323)	0.5	(321)
Net fees and commissions	(87)	44.4	(60)
Net trading income	(186)	n.s.	83
Other operating income and expenses	62	n.s.	(6)
Gross income	(534)	75.4	(304)
Operating expenses	(521)	(7.4)	(563)
<i>Personnel expenses</i>	(625)	11.1	(562)
<i>Other administrative expenses</i>	263	65.3	159
<i>Depreciation</i>	(159)	(0.4)	(160)
Operating income	(1,055)	21.6	(867)
Impairment on financial assets not measured at fair value through profit or loss	(1)	n.s.	1
Provisions or reversal of provisions and other results	25	(49.9)	50
Profit (loss) before tax	(1,031)	26.3	(816)
Income tax	285	220.6	89
Profit (loss) for the period	(746)	2.5	(727)
Non-controlling interests	(5)	n.s.	1
Net attributable profit (loss)	(750)	3.4	(726)

Balance sheets ⁽¹⁾	30-09-25	Δ %	31-12-24 ⁽²⁾
Cash, cash balances at central banks and other demand deposits	521	(12.3)	594
Financial assets designated at fair value	6,709	(16.2)	8,007
<i>Of which: Loans and advances</i>	—	n.s.	—
Financial assets at amortized cost	4,120	0.6	4,095
<i>Of which: Loans and advances to customers</i>	448	50.9	297
Inter-area positions	—	—	—
Tangible assets	1,858	(2.9)	1,912
Other assets	15,507	(4.1)	16,168
Total assets/liabilities and equity	28,715	(6.7)	30,777
Financial liabilities held for trading and designated at fair value through profit or loss	122	49.1	82
Deposits from central banks and credit institutions	3,804	(19.4)	4,721
Deposits from customers	1,789	(13.0)	2,057
Debt certificates	2,562	47.6	1,735
Inter-area positions	1,435	(75.5)	5,871
Other liabilities	5,455	54.1	3,539
Regulatory capital allocated	(48,260)	2.2	(47,242)
Total equity	61,809	3.0	60,014

⁽¹⁾ Excluding deletions.

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

Results

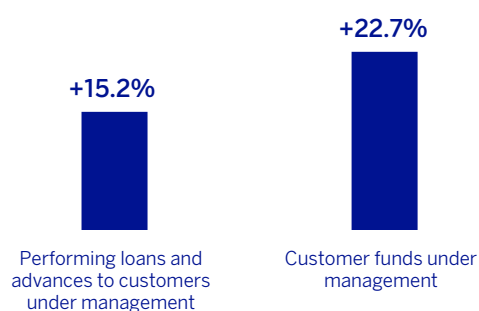
The Corporate Center recorded between January and September of 2025 a net attributable loss of €-750m, in line with the €-726m recorded in the same period of the previous year. The evolution of the Corporate Center is partially explained by the negative NTI registered at the end of September 2025, originating from Mexican peso hedges, which contrasts with the gains obtained from hedging in this currency in the same period of 2024.

Additional pro forma information: Corporate & Investment Banking

Highlights for the period January - September 2025

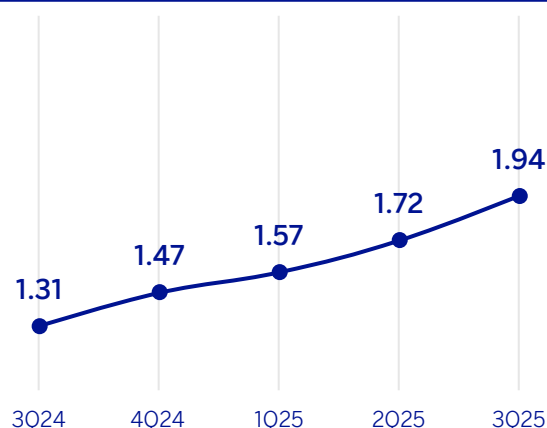
- Sustained growth in lending continues
- Favorable performance of recurring revenues and NTI in the quarter
- Solid gross income in all business divisions
- Increase in net attributable profit in the quarter

BUSINESS ACTIVITY ⁽¹⁾ (VARIATION AT CONSTANT EXCHANGE RATES COMPARED TO 31-12-24)



⁽¹⁾ Excluding repos.

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

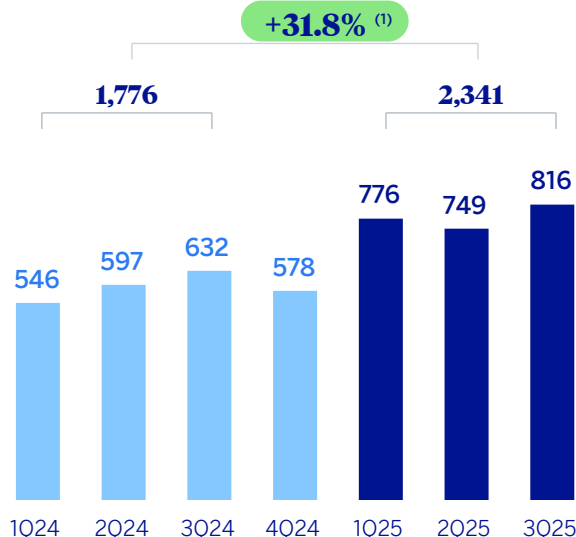


OPERATING INCOME (MILLIONS OF EUROS AT CONSTANT EXCHANGE RATES)



⁽¹⁾ At current exchange rates: +15.3%.

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



⁽¹⁾ At current exchange rates: +17.1%.

The pro forma information of CIB does not include the wholesale business of the Group in Venezuela nor the application of hyperinflation accounting.

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.25	Δ %	Δ % ⁽¹⁾	Jan.-Sep.24 ⁽²⁾
Net interest income	2,334	29.7	48.3	1,800
Net fees and commissions	1,020	16.6	26.2	875
Net trading income	1,515	(5.4)	3.2	1,602
Other operating income and expenses	(36)	(19.8)	(9.5)	(45)
Gross income	4,832	14.2	26.8	4,232
Operating expenses	(1,283)	11.2	18.0	(1,154)
<i>Personnel expenses</i>	(591)	12.8	17.8	(524)
<i>Other administrative expenses</i>	(599)	9.5	18.8	(547)
<i>Depreciation</i>	(93)	11.7	15.0	(84)
Operating income	3,549	15.3	30.3	3,077
Impairment on financial assets not measured at fair value through profit or loss	68	51.1	112.8	45
Provisions or reversal of provisions and other results	(11)	n.s.	n.s.	(2)
Profit (loss) before tax	3,606	15.6	31.0	3,120
Income tax	(1,022)	13.8	30.0	(898)
Profit (loss) for the period	2,584	16.3	31.3	2,222
Non-controlling interests	(243)	8.8	26.8	(223)
Net attributable profit (loss)	2,341	17.1	31.8	1,999

General note: For the translation of the income statement in those countries where hyperinflation accounting is applied, the punctual exchange rate as of September 30, 2025.

Balance sheets	30-09-25	Δ %	Δ % ⁽¹⁾	31-12-24 ⁽²⁾
Cash, cash balances at central banks and other demand deposits	9,500	1.8	12.8	9,333
Financial assets designated at fair value	111,917	(0.3)	—	112,237
<i>Of which: Loans and advances</i>	38,847	5.6	5.8	36,785
Financial assets at amortized cost	123,977	8.2	12.7	114,620
<i>Of which: Loans and advances to customers</i>	102,279	10.0	15.2	92,966
Inter-area positions	—	—	—	—
Tangible assets	218	12.3	22.7	194
Other assets	2,328	(85.5)	(85.4)	16,111
Total assets/liabilities and equity	247,940	(1.8)	0.6	252,495
Financial liabilities held for trading and designated at fair value through profit or loss	80,928	0.6	0.7	80,460
Deposits from central banks and credit institutions	37,120	7.3	7.7	34,589
Deposits from customers	79,077	15.7	22.4	68,346
Debt certificates	8,451	29.7	30.0	6,516
Inter-area positions	23,711	(45.1)	(43.7)	43,188
Other liabilities	6,317	(8.1)	(2.8)	6,872
Regulatory capital allocated	12,338	(1.5)	3.4	12,523

Relevant business indicators	30-09-25	Δ %	Δ % ⁽¹⁾	31-12-24 ⁽²⁾
Performing loans and advances to customers under management ⁽³⁾	102,226	10.0	15.2	92,914
Non-performing loans	572	(4.6)	18.0	599
Customer deposits under management ⁽³⁾	74,079	15.4	22.6	64,174
Off-balance sheet funds ⁽⁴⁾	4,460	16.0	25.3	3,844
Efficiency ratio (%)	26.6			28.6

⁽¹⁾ At constant exchange rates.

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

⁽³⁾ Excluding repos.

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

Unless expressly stated otherwise, all the comments below on rates of change, for both activity and results, will be given at constant exchange rates. For the conversion of these figures in those countries in which accounting for hyperinflation is applied, the end of period exchange rate as of September 30, 2025 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 2025 were:

- Growth in lending activity in the Group's wholesale businesses stood at 15.2% compared to the end of 2024; with Rest of Business (the United States and Europe) and Spain driving this growth, with significant operations in project finance and corporate loans.
- Customer funds increased by 22.7% with good performance in almost all geographical areas, with Spain and Rest of Business standing out.

The most relevant aspects related to the area's activity in the third quarter of 2025 were:

- Lending stood at the end of September 2025, 4.6% above the balance at June 30, 2025, continuing the upward trend shown in recent quarters. Notable growth was observed both in Investment Banking & Finance (IB&F), especially in the United States and Europe.
- Customer funds increased by 20.7% during the third quarter of the year 2025 especially in Spain, thanks to notable transactions with customers and credit institutions.

Results

CIB generated a net attributable profit of €2,341m in the first nine months of 2025¹⁷. Excluding the impact of currency fluctuations, this result represents a 31.8% increase over the same period of the previous year and reflects again the strength of the Group's wholesale businesses, with the aim of offering a value proposition focused on the needs of its customers.

All business divisions posted double-digit revenue growth: Global Markets with good behavior in all its products, particularly in currency, credit and interest rates; Global Transaction Banking (GTB), thanks to the positive evolution of recurring revenues, mainly net interest income; excellent results in IB&F, with singular operations that have generated commission income and a positive evolution of net interest income.

The most relevant aspects of the year-on-year income statement evolution of this aggregate as of end of September 2025 are summarized below:

- Net interest income increased by 48.3%, thanks to the continued growth of the portfolio in both 2024 and in the first nine months of 2025, as well as effective price management. By geographical areas, Spain, the United States, Turkey and Mexico showed higher growth.
- Net fees and commissions grew by 26.2%, with significant activity in almost all the geographical areas, where Rest of Business and Mexico stand out. Noteworthy was the issuance activity in the primary debt market, treasury management in Mexico and significant operations in project finance and corporate loans.
- Year-on-year increase in the NTI (+3.2%), with a particularly strong performance in the United States thanks to the commercial activity in foreign exchange, credit, and interest rates.

¹⁷ CIB results do not include the application of hyperinflation accounting.

- Operating expenses grew by 18.0% due to higher personnel expenses associated with strategic plans and new capacities, as well as higher technological expenses resulting from the execution of strategic projects for the area. However, the efficiency ratio stood at 26.6% at the end of September, an improvement of 197 basis points compared to the first nine months of 2024, thanks to the outstanding growth in gross income.
- Provisions for impairment on financial assets line recorded a release of €68m, mainly originating in Turkey, Rest of Business and to a lesser extent, in South America (Peru).

In the third quarter of 2025 and excluding the effect of the variation in exchange rates, the Group's wholesale business generated a net attributable profit of €816m, which is 9.0% higher compared to the previous quarter. This evolution is mainly due to the strong performance of recurring revenues, particularly net interest income.

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 2024 and at the during the nine months ended as of September, 30 2025, there were no corporate transactions, non-recurring impacts or other types of adjustments for management purposes that determine an net attributable profit or a profit for the period different to that from the 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 ROA and adjusted RORWA.

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

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.2025	Jan.-Dec.2024	Jan.-Sep.2024
Numerator (Millions of euros)	= Net attributable profit (loss)	10,666	10,054	10,181
Denominator (Millions of euros)	+ Average shareholders' funds	74,861	69,703	69,026
	+ Average accumulated other comprehensive income	(18,038)	(16,412)	(16,095)
	= ROE	18.8 %	18.9 %	19.2 %

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 intangible assets" and "Average accumulated other comprehensive income" are the same items and are calculated in the same way as explained for ROE.

Average intangible assets are the intangible assets on the Group's consolidated balance sheet, including goodwill and other intangible assets. The average balance is calculated in the same way as explained for shareholders funds in ROE.

Relevance of its use: this metric is generally used not only in the banking sector but also in other sectors to measure the return obtained on shareholders' funds, not including intangible assets.

ROTE

		Jan.-Sep.2025	Jan.-Dec.2024	Jan.-Sep.2024
Numerator (Millions of euros)	= Net attributable profit (loss)	10,666	10,054	10,181
	+ Average shareholders' funds	74,861	69,703	69,026
Denominator (Millions of euros)	+ Average accumulated other comprehensive income	(18,038)	(16,412)	(16,095)
	- Average intangible assets	2,544	2,380	2,371
	= ROTE	19.7 %	19.7 %	20.1 %

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.

RORC

		Jan.-Sep.2025	Jan.-Dec.2024	Jan.-Sep.2024
Numerator (Millions of euros)	= Net attributable profit (loss)	10,666	10,054	10,181
Denominator (Millions of euros)	= Average regulatory capital of the Group	49,816	47,919	47,720
	= RORC	21.41 %	20.98 %	21.33 %

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.

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.

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.2025	Jan.-Dec.2024	Jan.-Sep.2024
Numerator (Millions of euros)	Profit (loss) for the period	11,312	10,575	10,669
Denominator (Millions of euros)	Average total assets	801,113	777,997	777,495
= ROA		1.41 %	1.36 %	1.37 %

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.2025	Jan.-Dec.2024	Jan.-Sep.2024
Numerator (Millions of euros)	Profit (loss) for the period	11,312	10,575	10,669
Denominator (Millions of euros)	Average RWA	398,720	382,487	379,741
= RORWA		2.84 %	2.76 %	2.81 %

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.2025	Jan.-Dec.2024	Jan.-Sep.2024
Numerator (Millions of euros)	+ Operating expenses	10,360	14,193	10,189
Denominator (Millions of euros)	+ Gross income	27,136	35,481	26,161
	= Efficiency ratio	38.2 %	40.0 %	38.9 %

Other ratios

Earning (loss) per share

The earning (loss) per share is calculated in accordance to the criteria established in the IAS 33 "Earnings per share".

EARNING (LOSS) PER SHARE

		Jan.-Sep.2025	Jan.-Dec.2024	Jan.-Sep.2024
(Millions of euros)	+ Net attributable profit (loss)	7,978	10,054	7,622
(Millions of euros)	- Remuneration related to the Additional Tier 1 securities (CoCos)	299	388	287
Numerator (millions of euros)	= Net attributable profit (loss) ex.CoCos remuneration	7,679	9,666	7,335
Denominator (millions)	+ Average number of shares outstanding	5,763	5,793	5,802
	- Average treasury shares of the period	9	10	12
	- Share buyback program (average) ⁽¹⁾	—	13	18
	= Earning (loss) per share (euros)	1.33	1.68	1.27

⁽¹⁾ The period January-December 2024 includes the average number of shares taking into account the redemption made corresponding to the program executed in that year.

Additionally, for management purposes, the adjusted earning (loss) per share is presented.

ADJUSTED EARNING (LOSS) PER SHARE

		Jan.-Mar.2025	Jan.-Dec.2024	Jan.-Mar.2024
(Millions of euros)	+ Net attributable profit (loss) ex. CoCos remuneration	7,679	9,666	7,335
Denominator (millions)	+ Number of shares outstanding	5,763	5,763	5,763
	- Average treasury shares of the period	9	10	12
	= Adjusted earning (loss) per share (euros)	1.33	1.68	1.28

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:

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

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 excluding own shares (treasury shares) and excluding 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

		30-09-25	31-12-24	30-09-24
Numerator	+ Shareholders' funds	76,319	72,875	70,536
(Millions of euros)	+ Accumulated other comprehensive income	(18,674)	(17,220)	(17,647)
Denominator	+ Number of shares outstanding	5,763	5,763	5,763
(Millions of shares)	- Treasury shares	8	7	11
	= Book value per share (euros / share)	10.02	9.67	9.19

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:

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

Explanation of the formula: the figures for "Shareholders' funds", "Accumulated other comprehensive income" and "Intangible assets" are all taken from the balance sheet. 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 excluding own shares (treasury shares) and excluding the shares corresponding to share buyback programs which are deducted from the shareholders' funds. In addition, the denominator is also adjusted to include the result of the capital increase resulting from the execution of the dividend options explained above. Both the numerator and the denominator take into account period-end balances.

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

TANGIBLE BOOK VALUE PER SHARE

		30-09-25	31-12-24	30-09-24
Numerator (Millions of euros)	+ Shareholders' funds	76,319	72,875	70,536
	+ Accumulated other comprehensive income	(18,674)	(17,220)	(17,647)
	- Intangible assets	2,667	2,490	2,322
Denominator	+ Number of shares outstanding	5,763	5,763	5,763
(Millions of shares)	- Treasury shares	8	7	11
	= Tangible book value per share (euros / share)	9.55	9.24	8.79

Credit risk indicators

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" and the "contingent risk" in stage 3²⁰ and the following counterparties:

- other financial entities
- public sector
- non-financial institutions
- households.

The credit risk balance is calculated as the sum of "loans and advances at amortized cost" and "contingent risk" in stage 1 + stage 2 + stage 3 of the previous counterparties.

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

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

NON-PERFORMING LOANS (NPLS) RATIO

		30-09-25	31-12-24	30-09-24
Numerator (Millions of euros)	NPLs	14,335	14,839	15,327
Denominator (Millions of euros)	Credit Risk	516,432	488,302	461,408
= Non-Performing Loans (NPLs) ratio		2.8 %	3.0 %	3.3 %

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.

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

		30-09-25	31-12-24	30-09-24
Numerator (Millions of euros)	Provisions	11,970	11,905	11,457
Denominator (Millions of euros)	NPLs	14,335	14,839	15,327
= NPL coverage ratio		84 %	80 %	75 %

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" 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 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.2025	Jan.-Dec.2024	Jan.-Sep.2024
Numerator (Millions of euros)	Loan-loss provisions	5,826	5,708	5,623
Denominator (Millions of euros)	Average loans to customers (gross)	432,837	400,008	395,803
= Cost of risk		1.35 %	1.43 %	1.42 %

Legal disclaimer

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

Forward-looking statements may be identified by the fact that they do not refer to historical or current facts and include words such as “believe”, “expect”, “estimate”, “project”, “anticipate”, “duty”, “intend”, “likelihood”, “risk”, “VaR”, “purpose”, “commitment”, “goal”, “target” and similar expressions or variations of those expressions. They include, for example, statements regarding future growth rates or the achievement of future targets, including those relating to ESG performance.

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

The factors mentioned in the preceding paragraphs could cause actual future results to differ substantially from those set forth in the forecasts, intentions, objectives, targets or other forward-looking statements included in this document or in other past or future documents. Accordingly, results, including those related to ESG performance targets, among others, may differ materially from the statements contained in the forward-looking statements.

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