BBVA

3Q25 Earnings

October 30, 2025

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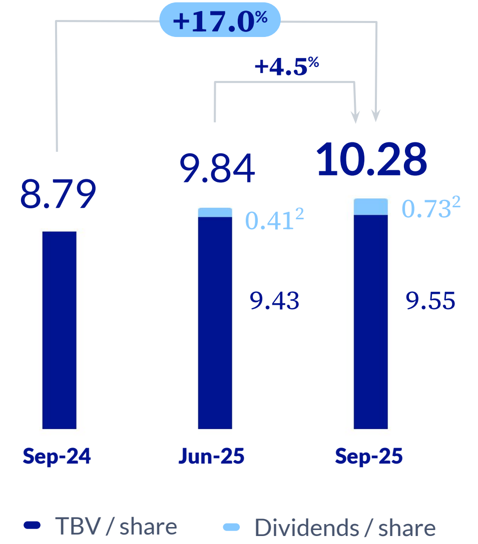
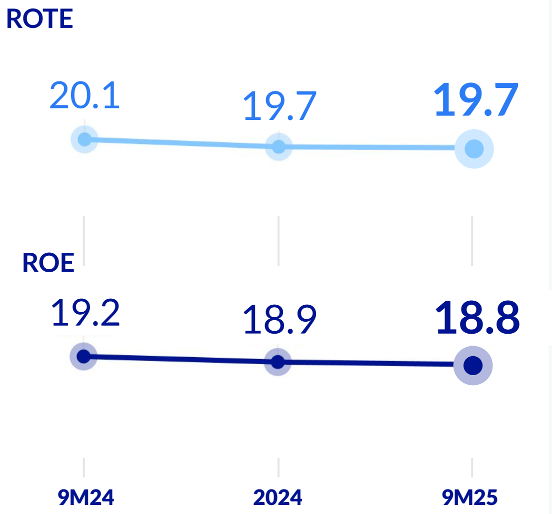
Excellent Value Creation and Profitability

TBV + DIVIDENDS
(€ / SHARE[1])



PROFITABILITY METRICS
(%)



(1) Total number of shares considered: 5,752m as of September 24, 5,755m as of June 25 and 5,755m as of September 25. (2) Gross dividend per share paid in April 2025 of 0.41 € and 0.32 € to be paid in November 25.

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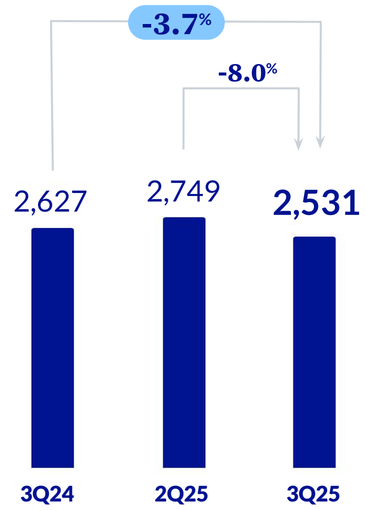
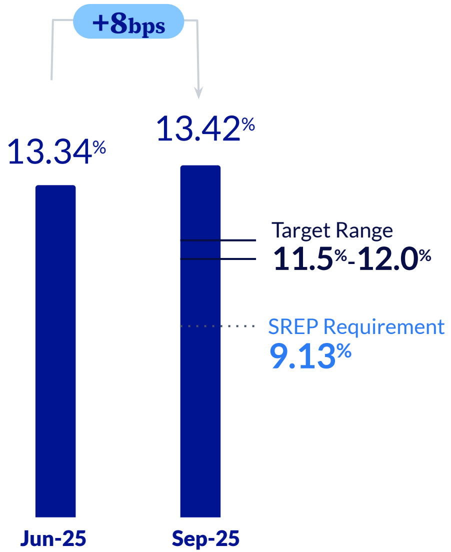
Solid Profit and Capital Generation in the Context of Lower Rate Environment

NET ATTRIBUTABLE PROFIT (CURRENT €M)



EPS (€)[1]	0.44	0.46	**0.42**

CET1 RATIO (%)



Note: 2Q25 and 3Q25 include Spanish banking tax quarterly accrual of -65 €M and -75 €M respectively. (1) EPS calculated according to IAS33.

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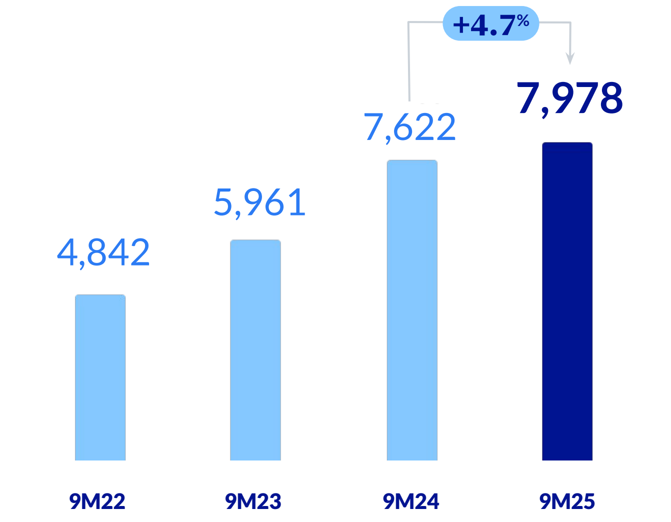
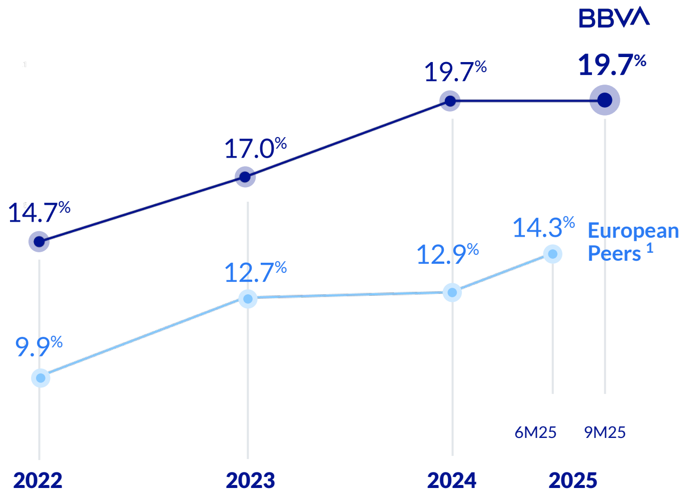
Outstanding Profitable Growth

NET ATTRIBUTABLE PROFIT
(CURRENT €M)



PROFITABILITY
(ROTE, %)



Note: 9M24 includes annual Spanish banking tax of -285 €M. 9M25 includes Spanish banking tax accrual of -224 €M.
(1) European Peer Group: BARC, BNPP, CABK, CASA, DB, HSBC, ING, ISP, LBG, NDA, SAN, SG, UCG, UBS. UBS excluded in 2023 & 2024.

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3Q25 Key Messages

1	Strong activity drives **Net Interest Income growth**	NET INTEREST INCOME **+18.3%** vs. 3Q24 CONSTANT	TOTAL LOAN GROWTH[1] **+16.0%** vs. Sep 2024 CONSTANT
2	**Excellent fee income** evolution	NET FEES AND COMMISSIONS **+15.3%** vs. 3Q24 CONSTANT	
3	**Positive jaws** and leading efficiency ratio	EFFICIENCY RATIO **38.2%** 9M25	
4	**Sound asset quality metrics,** better than expectations	COST OF RISK **1.35%** 9M25	
5	**Solid capital position**, with positive quarterly evolution	CET1 RATIO **13.42%** vs. 11.5%-12% TARGET RANGE	
6	**Continued growth** of the underlying business franchises	NEW CUSTOMERS **8.7 million** in 9M25	SUSTAINABLE BUSINESS **€97 billion** in 9M25

(1) Performing loans under management excluding repos.

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3Q25 Profit & Loss

BBVA GROUP (€M)	3Q25	Change 3Q25/3Q24 % const.	Change 3Q25/3Q24 %	Change 3Q25/2Q25 % const.	Change 3Q25/2Q25 %
Net Interest Income	6,640	18.3	13.2	7.1	6.9
Net Fees and Commissions	2,060	15.3	7.8	5.8	5.6
Net Trading Income	531	-46.1	-49.2	8.6	9.7
Other Income & Expenses	-128	5.4	19.7	n.s.	n.s.
Gross Income	**9,102**	**10.0**	**4.4**	**4.4**	**4.5**
Operating Expenses	-3,574	13.3	7.3	11.0	10.8
Operating Income	**5,528**	**7.9**	**2.6**	**0.5**	**0.8**
Impairment on Financial Assets	-1,567	17.0	8.8	12.6	13.8
Provisions and Other Gains and Losses	-94	19.4	18.0	n.s.	n.s.
Income Before Tax	**3,868**	**4.5**	**0.0**	**-5.1**	**-5.1**
Income Tax	-1,206	10.8	6.2	3.9	3.9
Non-controlling Interest	-132	34.4	25.9	-15.6	-21.0
Net Attributable Profit	**2,531**	**0.4**	**-3.7**	**-8.2**	**-8.0**

Note: 2Q25 and 3Q25 include Spanish banking tax quarterly accrual of -65 €M and -75 €M.

9M25 Profit & Loss

BBVA GROUP (€M)	9M25	Change 9M25/9M24 % const.	Change 9M25/9M24 %
Net Interest Income	19,246	*12.6*	*2.0*
Net Fees and Commissions	6,071	*16.6*	*5.5*
Net Trading Income	1,962	*-25.6*	*-33.0*
Other Income & Expenses	-143	*-91.0*	*-89.7*
Gross Income	**27,136**	***16.2***	***3.7***
Operating Expenses	-10,360	*11.0*	*1.7*
Operating Income	**16,776**	***19.7***	***5.0***
Impairment on Financial Assets	-4,328	*12.0*	*1.1*
Provisions and Other Gains and Losses	-155	*n.s.*	*n.s.*
Income Before Tax	**12,292**	***21.6***	***5.5***
Income Tax	-3,832	*19.2*	*4.7*
Non-controlling Interest	-483	*102.2*	*32.1*
Net Attributable Profit	**7,978**	***19.8***	***4.7***

Note: 9M24 includes annual Spanish banking tax of -285 €M. 9M25 includes Spanish banking tax accrual of -224 €M.

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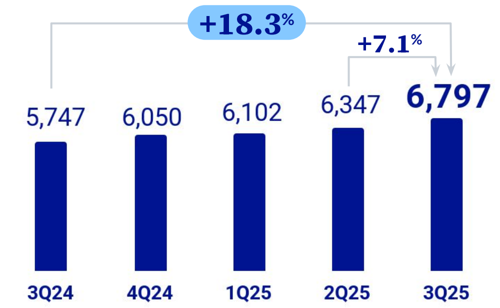
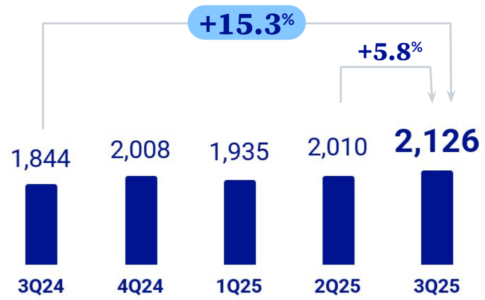
Remarkable Growth Trend in Revenues

NET INTEREST INCOME (CONSTANT €M)



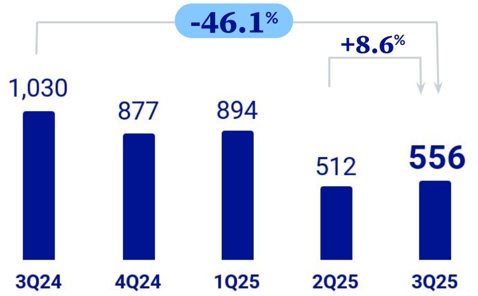
NII growth driven by strong activity and effective rates lock-in strategies

NET FEES AND COMMISSIONS (CONSTANT €M)



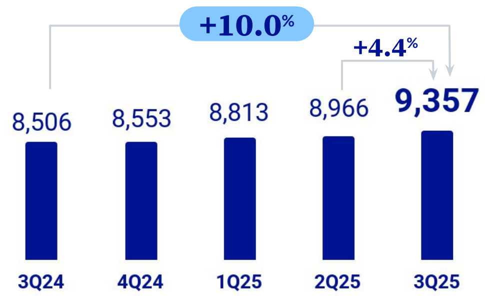
Positive fee income trend levered on payments and asset management

NET TRADING INCOME (CONSTANT €M)



Positive quarterly evolution. Annual decrease explained by strong gains from P&L hedges linked to the Mexican Peso depreciation in 3Q24

GROSS INCOME (CONSTANT €M)



Solid gross income growth mainly due to positive core revenues evolution

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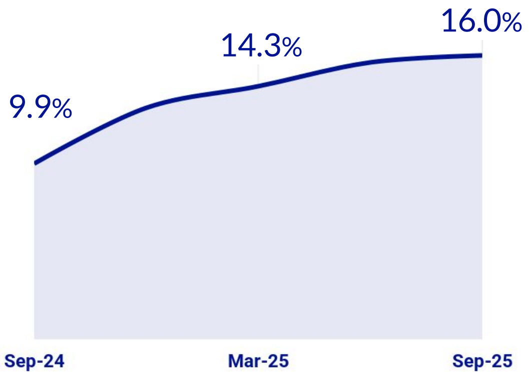
Loan Growth Strength Continues as Guided,
Driving Core Revenues Increase

TOTAL LOAN GROWTH
(YOY, CONSTANT €)

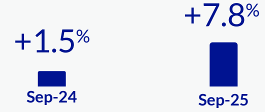
BBVA Group



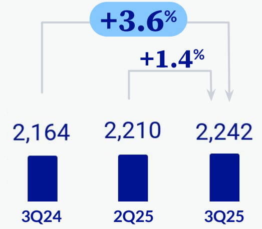
Spain

TOTAL LOAN GROWTH
(YOY, CONSTANT €)

2025 Guidance: *above mid single digit growth*

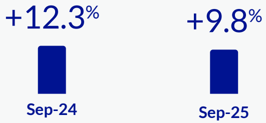


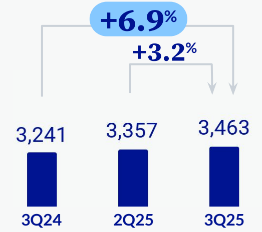
CORE REVENUES
(CONSTANT €M)



Mexico

2025 Guidance: *around 10% growth*





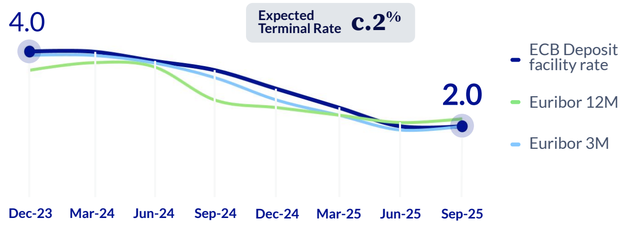
Interest Rates are Around their Terminal Level
Leading to Relative Spread Stability Going Forward

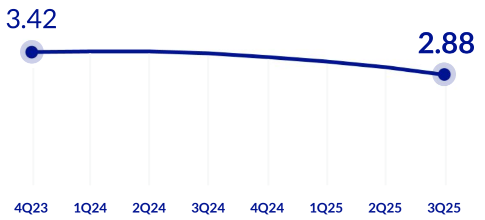
INTEREST RATES AND CUSTOMER SPREAD EVOLUTION
(%)

OFFICIAL INTEREST RATES (%)

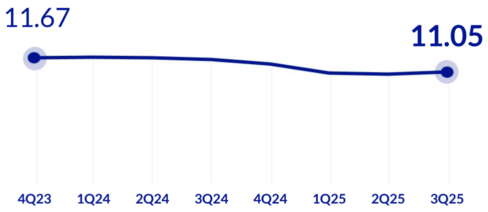
BBVA CUSTOMER SPREADS (%)

Spain





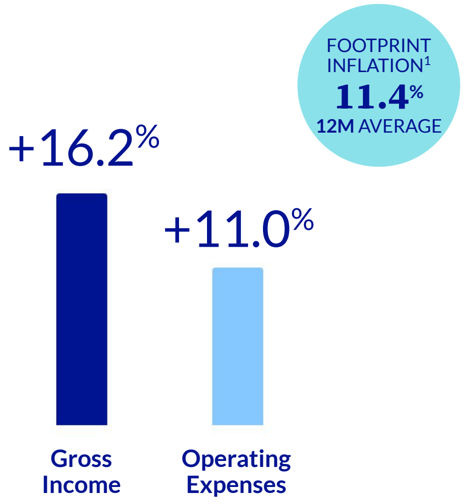
Mexico



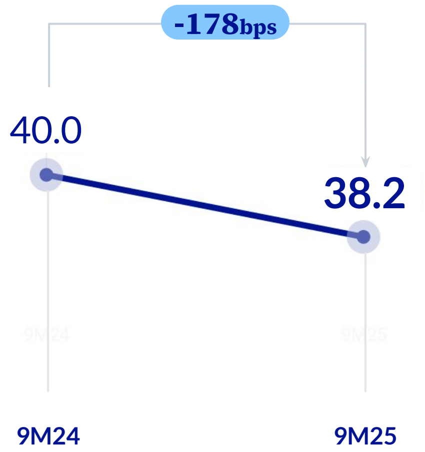
Note: Terminal interest rates expectations by BBVA Research

Positive Jaws and Leading Efficiency Ratio

POSITIVE JAWS
(9M25 YOY, CONSTANT €)



EFFICIENCY RATIO
(COST-TO-INCOME, % CONSTANT €)



(1) Weighted by operating expenses and excluding Venezuela.

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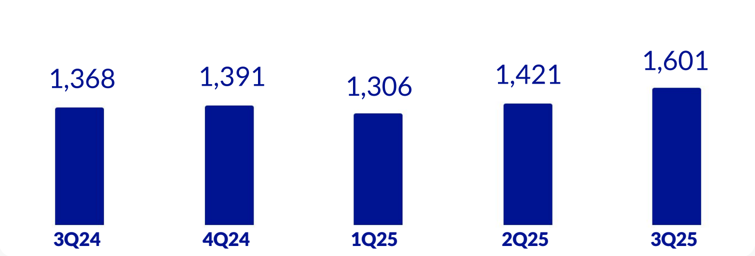
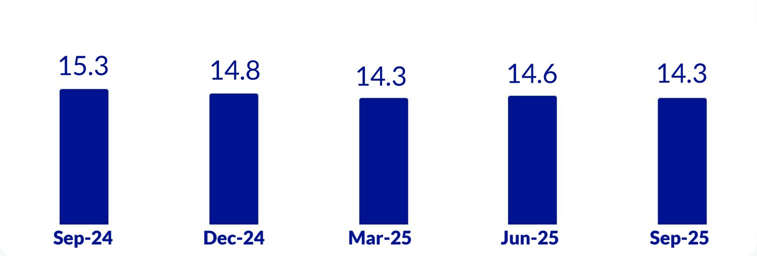
Sound Asset Quality Metrics, Better than Expectations

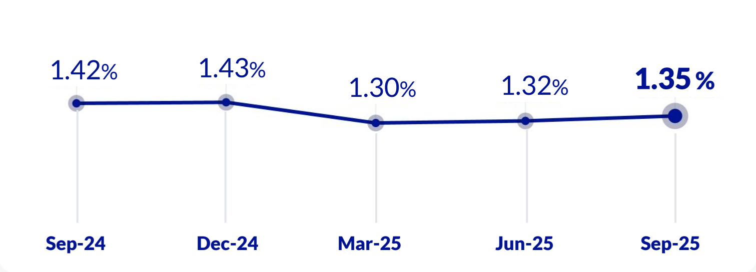
FINANCIAL ASSETS IMPAIRMENTS
(CONSTANT €M)



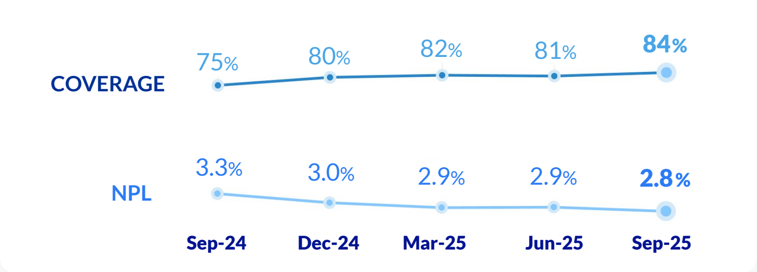
NPL
(CURRENT €BN)



COST OF RISK
(%, YTD)



NPL & COVERAGE RATIOS
(%)



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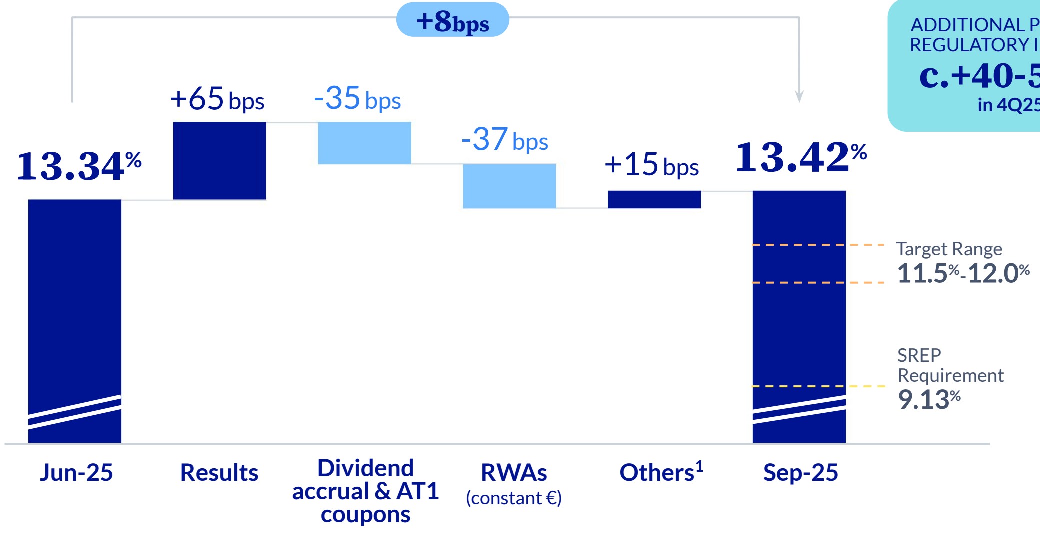
Our Solid Capital Position Underpins Shareholder's Remuneration

CET1 RATIO
(%, BPS)



ADDITIONAL POSITIVE REGULATORY IMPACTS
c.+40-50bps
in 4Q25

Starting tomorrow a share buyback of

c.1 billion €

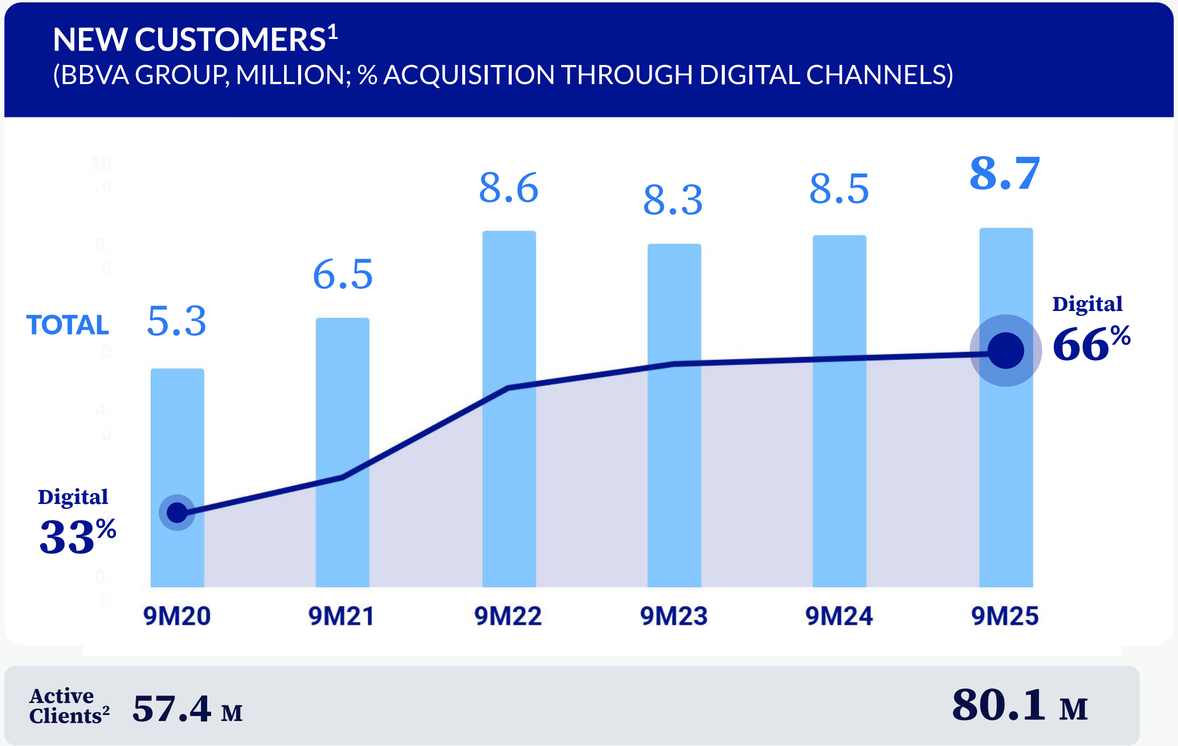
Record interim dividend
(Payable on Nov. 7th)

32 € cts. / sh.

Pending approval[2] of a significant new SBB program

(1) Includes, among others, FX, mark to market of HTC&S portfolios, minority interests, and a positive impact in OCI equivalent to the Net Monetary Position value loss in hyperinflationary economies registered in results. (2) Pending approval from the governing bodies and subject to regulatory approval.

Record Customer Acquisition Driven by Digital



(1) Gross customer acquisition through own channels for retail segment. Excludes the US business sold to PNC for comparison purposes. (2) Total active clients as of end of September 20 and September 25.

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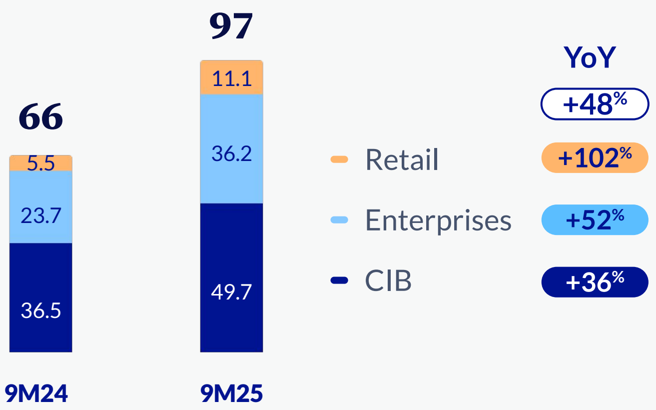
Sustainability as a Business Opportunity
and a Growth Driver

SUSTAINABLE FINANCE BY CUSTOMER SEGMENT
(€ BN)



SUSTAINABLE BUSINESS
(CHANNELING, € BILLION)

Sustainable business target 2025-29

€700Bn

Note: Sustainable business channeling is considered to be any 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 and best 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. Figures exclude BBVA Asset Management and Fundación Microfinanzas BBVA activity.

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Group Financial KPIs Goals Evolution

Aligned with plan

ROTE
(%, CURRENT €)

GOAL

c.22%

Avg. 2025-2028

9M25

19.7%

TBV + DIV PER SH
(%, CURRENT €)

GOAL

Mid-teens

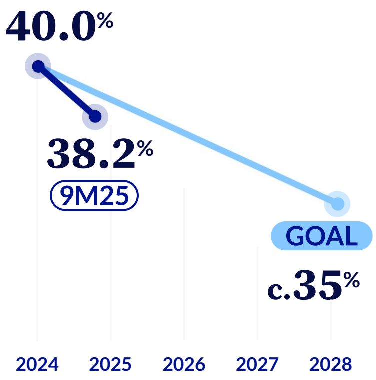
CAGR 2024-2028

9M25

15.4%

CAGR 2024-9M25

C/I RATIO
(%, CURRENT €)



NET ATTRIBUTABLE PROFIT
(CURRENT €Bn)

GOAL

c.€48 Bn

Cumulative 2025-2028

9M25

€8 Bn

Business Areas

SPAIN | MEXICO | TURKEY | SOUTH AMERICA | REST OF BUSINESS

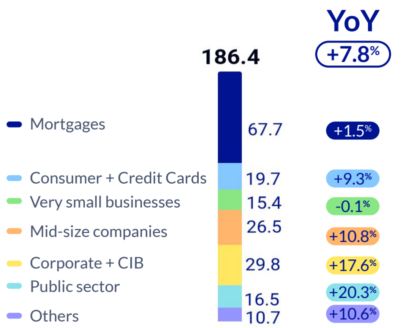
Spain

PROFIT & LOSS (€M)

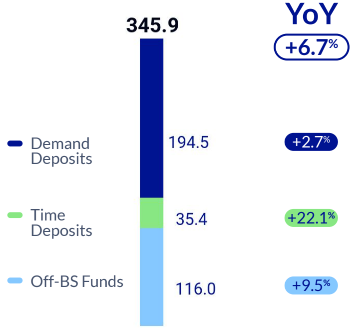
	3Q25	Δ (%) vs. 3Q24	Δ (%) vs. 2Q25	9M25	Δ (%) vs. 9M24
Net Interest Income	1,675	4.0	3.2	4,905	2.3
Net Fees and Commissions	566	2.2	-3.5	1,743	4.2
Net Trading Income	136	-40.0	-11.2	536	-11.2
Other Income & Expenses	79	-3.3	-33.9	289	n.s.
Gross Income	**2,457**	**-0.6**	**-1.1**	**7,473**	**5.8**
Operating Expenses	-850	3.1	12.8	-2,420	-1.6
Operating Income	**1,607**	**-2.5**	**-7.1**	**5,053**	**9.7**
Impairment on Financial Assets	-176	2.2	8.2	-478	-5.7
Provisions and Other Gains and Losses	-13	-65.4	-11.0	-53	-40.6
Income Before Tax	**1,417**	**-1.5**	**-8.7**	**4,522**	**12.7**
Income Tax	-422	15.5	-2.0	-1,381	18.3
Net Attributable Profit	**994**	**-7.2**	**-11.2**	**3,139**	**10.5**

ACTIVITY (€BN, SEP-25)

LENDING[1]



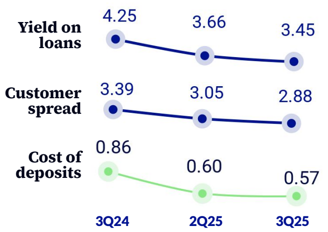
CUST.FUNDS[1]



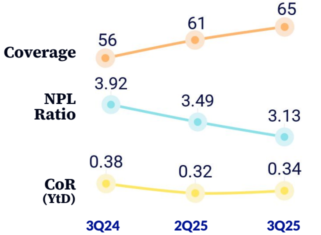
(1) Performing loans and Cust.Funds under management, excluding repos.

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



COST TO INCOME (%) (YtD)
32.4

RoRWA (%) (YtD)
3.45

- **Loan growth accelerated** (+7.8% YoY), supported by **strong new loan origination** (+13% 9M25 YoY).
- **NII continues to increase** (+3.2% QoQ), driven by robust activity growth, disciplined pricing, and a higher ALCO contribution.
- **Solid fees performance** despite summer seasonality.
- Operating **expenses remained well contained** (+1.3% QoQ, excl. 2Q one-off related with VAT payment).
- Sound risk metrics. **CoR at 34 bps, in line with expectations.**

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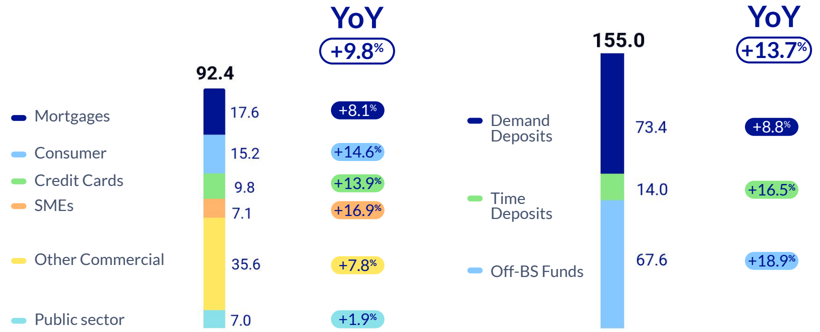
Mexico

PROFIT & LOSS (CONSTANT €M)

	3Q25	Δ Constant (%) vs. 3Q24	Δ Constant (%) vs. 2Q25	9M25	Δ Current (%) vs. 9M24	Δ Constant (%) vs. 9M24
Net Interest Income	2,878	7.2	3.3	8,393	-4.2	8.3
Net Fees and Commissions	585	5.3	2.6	1,730	-6.3	6.0
Net Trading Income	170	-14.6	-7.1	570	-5.9	6.3
Other Income & Expenses	137	-4.4	-14.3	430	0.9	14.0
Gross Income	**3,770**	**5.2**	**1.9**	**11,124**	**-4.4**	**8.0**
Operating Expenses	-1,141	9.7	1.9	-3,389	-2.7	10.0
Operating Income	**2,630**	**3.4**	**1.9**	**7,735**	**-5.2**	**7.2**
Impairment on Financial Assets	-792	3.3	-1.2	-2,279	-3.3	9.4
Provisions and Other Gains and Losses	-35	75.8	62.6	-69	78.9	102.2
Income Before Tax	**1,803**	**2.6**	**2.6**	**5,387**	**-6.6**	**5.6**
Income Tax	-507	7.0	3.2	-1,511	-3.8	8.7
Net Attributable Profit	**1,296**	**1.0**	**2.4**	**3,875**	**-7.6**	**4.5**

ACTIVITY (SEP-25; CONSTANT €BN)

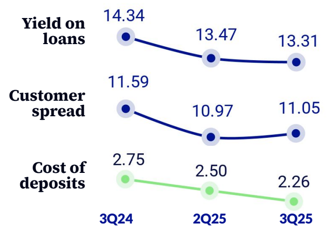
LENDING[1] / CUST.FUNDS[1]



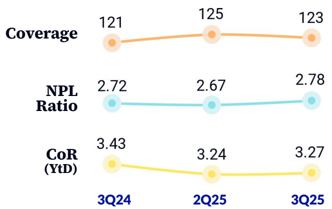
(1) Performing loans and Cust.Funds under management, excluding repos, according to local GAAP.

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



COST TO INCOME (%) (YtD)
30.5

RoRWA (%) (YtD, CONSTANT)
5.73

- **Sound loan growth** (+9.8% YoY, +11% excl. FX impact) **driven by retail segments** (+13.8% YoY).
- **Strong core revenue growth** (+3.3% QoQ), supported by **higher NII** amid sound lending momentum and **solid fee performance** across all segments.
- **Outstanding efficiency ratio** at **30.5% 9M25**.
- **Solid underlying asset quality trends. CoR stands at 327 bps**, ahead of expectations.

BBVA

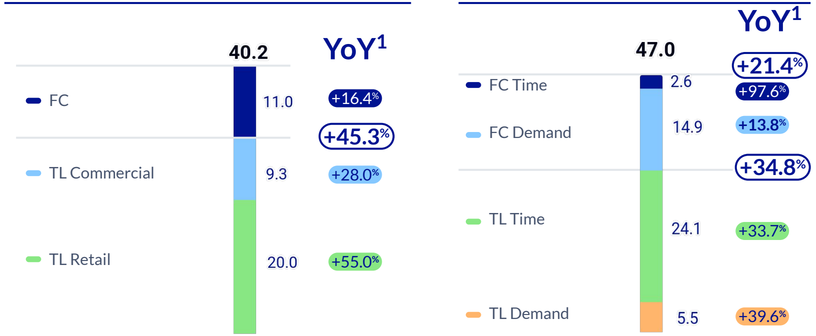
Turkey

PROFIT & LOSS (CURRENT €M)

	3Q25	Δ Current (%) vs. 3Q24	Δ Current (%) vs. 2Q25	9M25	Δ Current (%) vs. 9M24
Net Interest Income	831	159.4	37.2	2,137	131.0
Net Fees and Commissions	544	9.0	7.1	1,602	14.1
Net Trading Income	119	-49.5	21.4	340	-59.4
Other Income & Expenses	-126	16.4	81.9	-303	-7.6
Of which:					
Net Monetary Position (NMP) loss	-251	-11.6	69.5	-747	-36.6
CPI linkers revenues	165	-22.2	51.6	584	-36.1
Gross Income	**1367**	**44.6**	**19.8**	**3,776**	**33.1**
Operating Expenses	-571	21.2	13.6	-1,651	19.6
Operating Income	**796**	**67.7**	**24.6**	**2,125**	**45.8**
Impairment on Financial Assets	-260	43.6	50.2	-667	100.6
Provisions and Other Gains and Losses	-23	-246.6	-279.9	-13	-113.1
Income Before Tax	**513**	**65.7**	**7.1**	**1,445**	**18.1**
Income Tax	-232	10.2	30.6	-674	-4.9
Non-controlling Interest	-45	164.1	-5.7	-123	50.7
Net Attributable Profit (reported)	**236**	**187.7**	**-6.9**	**648**	**49.6**

ACTIVITY (SEP-25; CONSTANT €BN; BANK ONLY)

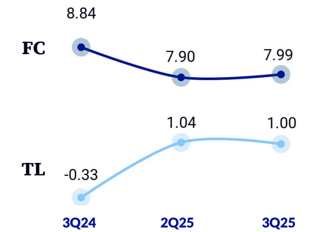
LENDING[2] / CUST.FUNDS[2]



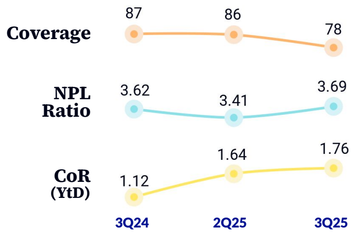
(1) FC (foreign currency) evolution excluding FX impact.
(2) Performing loans and deposits under management, excluding repos, according to local GAAP.

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



COST TO INCOME (%) (YtD)
43.7

RoRWA (%) (YtD, CURRENT)
1.49

- **TL Loan growth** (+10.7% QoQ), primarily driven by **retail segments. FC loan growth slowed** during the quarter (2.9% QoQ).
- **Strong NII increase** in 3Q25, supported by continued activity growth.
- **Robust fee growth,** led by payments systems and asset management fees.
- **Impairments increased,** reflecting **still-elevated provisioning needs in retail** and **lower wholesale releases. CoR** at 176 bps, **within guidance.**

Note: Inflation rate 7.5% in 3Q25 (vs 6.0% 2Q25). Annual inflation down to 33.3% YoY in 3Q25 (vs 35.05% 2Q25).

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South America

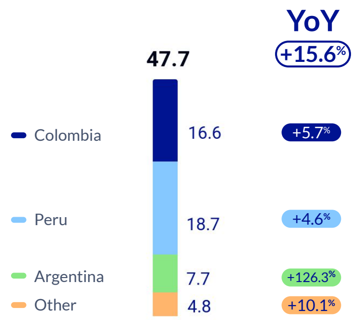
NET ATTRIBUTABLE PROFIT (CURRENT €M)

	3Q25	Δ Current (%) vs. 3Q24	Δ Current (%) vs. 2Q25	9M25	Δ Current (%) vs. 9M24
Colombia	48	*40.5*	*20.6*	122	*33.6*
Peru	71	*12.3*	*-2.1*	227	*31.0*
Argentina	13	*-63.5*	*-68.3*	104	*-25.0*
Other [1]	32	*32.6*	*-37.6*	133	*92.4*
South America	**164**	***5.8***	***-19.3***	**585**	***24.1***

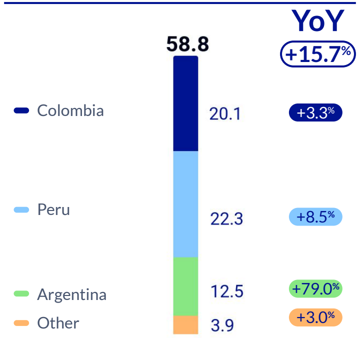
(1) Other includes BBVA Forum (Chile), Venezuela and Uruguay.

ACTIVITY (SEP-25; CONSTANT €BN)

LENDING[1]



CUST.FUNDS[1]



(1) Performing loans and Cust.Funds under management, excluding repos.

KEY RATIOS

CUSTOMER SPREAD (%) / COST OF RISK (YTD, %)

COST TO INCOME (%) (YtD)
43.9

RoRWA (%) (YtD, CURRENT)
2.27

- COL **Strong Net Profit** growth, supported by **robust revenue growth: NII growing** on higher activity and better customer spread, and **increased fees. Risk metrics continued to improve**.
- PER **Solid Net Profit in 3Q,** supported by **NII increase,** driven by retail-oriented activity growth, and **strong fee performance.** Impairments increased due to risk models parameters update. **Solid underlying asset quality trends.**
- ARG Net Profit affected by rates volatility and FX depreciation in the quarter.

Note: Inflation rate ARG: 6.0% in 3Q25 vs 6% in 2Q25 and 22% in 9M25 (vs 102% 9M24).

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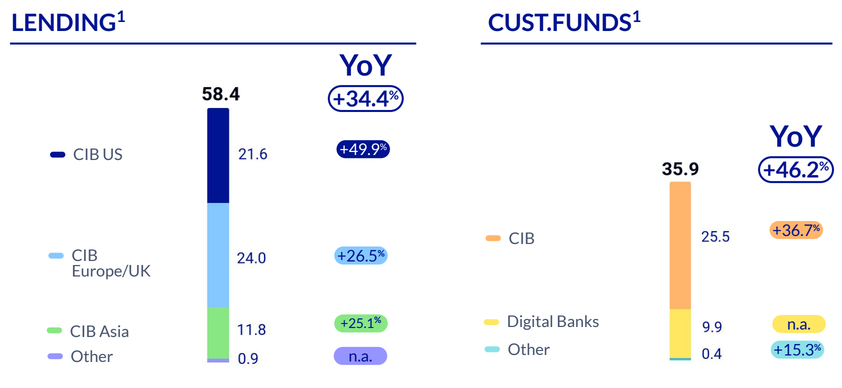
Rest of business

PROFIT & LOSS (CONSTANT €M)	3Q25	Δ (%) vs. 3Q24	Δ (%) vs. 2Q25	9M25	Δ (%) vs. 9M24
Net Interest Income	221	17.4	16.7	596	15.7
Net Fees and Commissions	152	48.0	6.2	428	53.9
Net Trading Income	93	11.0	24.7	269	8.8
Other Income & Expenses	2	n.s.	277.9	4	241.1
Gross Income	**468**	**25.1**	**14.9**	**1,296**	**24.5**
Operating Expenses	-227	29.5	12.4	-624	26.9
Operating Income	**241**	**21.2**	**17.3**	**672**	**22.4**
Impairment on Financial Assets	-10	-213.5	-43.8	-47	27.7
Provisions and Other Gains and Losses	-9	n.s.	75.0	-11	n.s.
Income Before Tax	**222**	**6.8**	**21.7**	**615**	**20.5**
Income Tax	-44	12.3	-2.5	-134	22.0
Net Attributable Profit	**178**	**5.6**	**29.6**	**481**	**20.0**

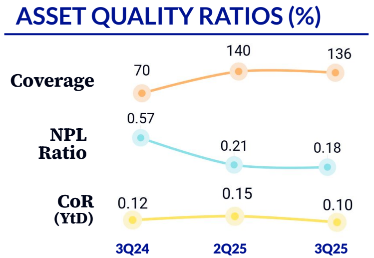
Rest of business includes mainly CIB business in US, Europe & Asia and digital banks (Italy, Germany).

ACTIVITY (SEP-25; CONSTANT €BN)



(1) Performing loans and Cust.Funds under management, excluding repos.

KEY RATIOS



COST TO INCOME (%) (YtD)
48.1

RoRWA (%) (YtD, CONSTANT)
1.70

- Solid activity dynamics across the board, driven by both **Investment Banking and Transactional Banking.**
- **Robust revenues growth,** underpinned by **strong business activity.**
- **Higher NII,** supported by larger volumes and price management.
- **Outstanding fee performance,** thanks to a **stronger contribution from Investment Banking fees.**
- **Strong asset quality metrics,** with **CoR at 10 bps** 9M25.

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Takeaways

Outstanding shareholder **value creation** and profitability metrics

Strong core revenues evolution on the back of activity growth, fully absorbing the declining rates in larger markets

Continued CET1 capital creation with positive tailwinds for 4Q25

Another solid quarter in **profit and capital generation**

Industry leading **efficiency levels** with clear focus on costs

Continued growth of the underlying **franchise** with record **new customer additions and sustainability volumes**

Annex

1

P&L Accounts by Business Area

Corporate Center | Turkey (hyperinflation adjustment) | Argentina (hyperinflation adjustment) | Colombia | Peru

Corporate Center

PROFIT & LOSS (€M)	3Q25	Δ (%) vs. 3Q24	Δ (%) vs. 2Q25	9M25	Δ (%) vs. 9M24
Net Interest Income	-124	-16.1	23.1	-323	0.5
Net Fees and Commissions	-25	19.2	-31.0	-87	44.4
Net Trading Income	-101	n.s.	-31.0	-186	n.s.
Other Income & Expenses	1	-89.8	-99.1	62	n.s.
Gross Income	**-249**	**n.s.**	**8.8**	**-534**	**75.4**
Operating Expenses	-223	7.6	104.4	-521	-7.4
Operating Income	**-472**	**99.1**	**39.6**	**-1,055**	**21.6**
Impairment on Financial Assets	1	-31.4	n.s.	-1	n.s.
Provisions and Other Gains and Losses	4	119.9	-73.8	25	-49.9
Income Before Tax	**-466**	**99.6**	**44.9**	**-1,031**	**26.3**
Income Tax	124	175.2	2.7	285	220.6
Non-controlling Interest	4	7.6	n.s.	-5	n.s.
Net Attributable Profit	**-339**	**83.0**	**66.5**	**-750**	**3.4**

Turkey - Hyperinflation Adjustment

PROFIT & LOSS (€M)	9M25 (reported) (1)	Hyperinflation adjustment (2)	9M25 Ex.Hyperinflation
Net Interest Income	2,137	-59	2,196
Net Fees and Commissions	1,602	-39	1,641
Net Trading Income	340	85	255
Other Income & Expenses	-303	-1,018	715
Gross Income	**3,776**	**-1,031**	**4,807**
Operating Expenses	-1,651	-35	-1,616
Operating Income	**2,125**	**-1,066**	**3,191**
Impairment on Financial Assets	-667	13	-680
Provisions and Other Gains and Losses	-13	-16	3
Income Before Tax	**1,445**	**-1,068**	**2,513**
Income Tax	-674	63	-737
Non-controlling Interest	-123	142	-265
Net Attributable Profit	**648**	**-863**	**1,511**

(1) 9M25 reported figures calculated according to end of period FX.
(2) Mainly includes: (i) the Net Monetary Position (NMP) loss in the Other Income heading (ii) re-expression of all P&L headings according to the inflation rate until end of period, (iii) amortization expenses after the non monetary assets revaluation, (iv) impact of applying the conversion exchange rate fixing instead of average.

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Argentina - Hyperinflation Adjustment

PROFIT & LOSS (€M)	9M25 (reported) (1)	Hyperinflation adjustment (2)	9M25 Ex.Hyperinflation
Net Interest Income	1,163	-110	1,273
Net Fees and Commissions	236	-24	260
Net Trading Income	178	6	172
Other Income & Expenses	-467	-259	-208
Gross Income	**1,109**	**-388**	**1,497**
Operating Expenses	-606	25	-631
Operating Income	**503**	**-363**	**866**
Impairment on Financial Assets	-246	23	-269
Provisions and Other Gains and Losses	-10	0	-10
Income Before Tax	**248**	**-339**	**587**
Income Tax	-89	108	-197
Non-controlling Interest	-55	78	-133
Net Attributable Profit	**104**	**-153**	**257**

(1) 9M25 reported figures calculated according to end of period FX.
(2) Mainly includes: (i) the Net Monetary Position (NMP) loss in the Other Income heading (ii) re-expression of all P&L headings according to the inflation rate until end of period, (iii) amortization expenses after the non monetary assets revaluation, (iv) impact of applying the conversion exchange rate fixing instead of average.

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Colombia

PROFIT & LOSS (€M CONSTANT)	3Q25	Δ (%) vs. 3Q24	Δ (%) vs. 2Q25	9M25	Δ (%) vs. 9M24
Net Interest Income	254	10.8	3.7	724	5.1
Net Fees and Commissions	32	21.1	22.8	83	-0.6
Net Trading Income	25	-28.4	69.5	66	-17.2
Other Income & Expenses	-14	n.s.	283.5	-24	278.3
Gross Income	**298**	**2.5**	**5.3**	**850**	**0.3**
Operating Expenses	-135	10.0	6.9	-384	0.4
Operating Income	**163**	**-3.0**	**3.9**	**466**	**0.3**
Impairment on Financial Assets	-81	-32.3	-17.3	-282	-19.2
Provisions and Other Gains and Losses	-6	248.3	n.s.	-8	141.7
Income Before Tax	**77**	**61.9**	**32.3**	**176**	**56.9**
Income Tax	-27	95.7	65.3	-52	94.0
Non-controlling Interest	-1	239.9	60.8	-2	n.s.
Net Attributable Profit	**49**	**46.6**	**19.0**	**122**	**42.6**

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Peru

PROFIT & LOSS (€M CONSTANT)	3Q25	Δ (%) vs. 3Q24	Δ (%) vs. 2Q25	9M25	Δ (%) vs. 9M24
Net Interest Income	378	9.1	5.1	1,093	3.5
Net Fees and Commissions	94	29.5	27.0	247	6.2
Net Trading Income	56	13.4	1.5	160	-2.3
Other Income & Expenses	-16	49.3	177.8	-30	4.2
Gross Income	**511**	**11.8**	**6.0**	**1,471**	**3.3**
Operating Expenses	-190	12.2	5.8	-553	8.8
Operating Income	**321**	**11.6**	**6.1**	**918**	**0.2**
Impairment on Financial Assets	-112	28.3	38.9	-258	-37.0
Provisions and Other Gains and Losses	-13	-56.6	47.4	-7	-67.5
Income Before Tax	**196**	**14.7**	**-8.0**	**653**	**34.7**
Income Tax	-46	28.1	-23.1	-176	57.0
Non-controlling Interest	-79	9.6	-1.4	-250	25.9
Net Attributable Profit	**72**	**12.9**	**-2.8**	**227**	**30.4**

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2

Customer Spread by Country

Customer Spreads: Quarterly Evolution

AVERAGE	3Q24	4Q24	1Q25	2Q25	3Q25
Spain	**3.39%**	**3.30%**	**3.19%**	**3.05%**	**2.88%**
Yield on Loans	4.25%	4.13%	3.85%	3.66%	3.45%
Cost of Deposits	-0.86%	-0.83%	-0.66%	-0.60%	-0.57%
Mexico MXN	**12.48%**	**12.33%**	**12.00%**	**11.96%**	**11.98%**
Yield on Loans	15.50%	15.23%	14.99%	14.71%	14.42%
Cost of Deposits	-3.02%	-2.90%	-2.99%	-2.75%	-2.45%
Mexico FC[1]	**6.12%**	**5.88%**	**5.44%**	**5.25%**	**5.24%**
Yield on Loans	7.22%	6.93%	6.23%	6.14%	6.21%
Cost of Deposits	-1.10%	-1.04%	-0.79%	-0.90%	-0.97%
Turkey TL	**-0.33%**	**0.55%**	**1.46%**	**1.04%**	**1.00%**
Yield on Loans	38.47%	38.20%	37.76%	37.56%	36.53%
Cost of Deposits	-38.80%	-37.64%	-36.30%	-36.53%	-35.53%
Turkey FC[1]	**8.84%**	**8.29%**	**7.85%**	**7.90%**	**7.99%**
Yield on Loans	9.00%	8.44%	8.13%	8.31%	8.33%
Cost of Deposits	-0.16%	-0.15%	-0.28%	-0.41%	-0.34%
Argentina	**18.35%**	**17.01%**	**17.13%**	**16.73%**	**14.02%**
Yield on Loans	35.14%	32.05%	29.96%	30.98%	32.37%
Cost of Deposits	-16.80%	-15.04%	-12.82%	-14.25%	-18.35%
Colombia	**5.42%**	**5.55%**	**5.31%**	**5.64%**	**5.81%**
Yield on Loans	12.99%	12.52%	12.25%	12.26%	12.23%
Cost of Deposits	-7.57%	-6.97%	-6.93%	-6.62%	-6.42%
Peru	**6.98%**	**6.96%**	**7.24%**	**7.22%**	**7.25%**
Yield on Loans	9.23%	9.09%	9.04%	9.02%	9.01%
Cost of Deposits	-2.25%	-2.14%	-1.80%	-1.80%	-1.76%

(1) FC: Foreign Currency.

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Customer Spreads: YtD Evolution

AVERAGE	9M24	9M25
Spain	**3.42%**	**3.04%**
Yield on Loans	4.30%	3.65%
Cost of Deposits	-0.88%	-0.61%
Mexico MXN	**12.45%**	**11.98%**
Yield on Loans	15.52%	14.70%
Cost of Deposits	-3.07%	-2.72%
Mexico FC[1]	**6.34%**	**5.31%**
Yield on Loans	7.22%	6.19%
Cost of Deposits	-0.88%	-0.88%
Turkey TL	**-0.34%**	**1.14%**
Yield on Loans	36.29%	37.24%
Cost of Deposits	-36.64%	-36.10%
Turkey FC[1]	**9.08%**	**7.92%**
Yield on Loans	9.24%	8.27%
Cost of Deposits	-0.16%	-0.35%
Argentina	**24.99%**	**15.79%**
Yield on Loans	49.79%	31.24%
Cost of Deposits	-24.80%	-15.45%
Colombia	**5.31%**	**5.59%**
Yield on Loans	13.38%	12.24%
Cost of Deposits	-8.07%	-6.66%
Peru	**7.12%**	**7.23%**
Yield on Loans	9.36%	9.02%
Cost of Deposits	-2.24%	-1.79%

(1) FC: Foreign Currency.

3

Stages Breakdown by Business Area

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Stages Breakdown by Business Areas

CREDIT RISK BREAKDOWN BY AREA
(SEP-25, € M)

BBVA GROUP	Gross Exposure	Accumulated impairments
Stage 1	470,097	2,450
Stage 2	32,001	1,877
Stage 3	14,335	7,643

SPAIN	Gross Exposure	Accumulated impairments
Stage 1	194,990	476
Stage 2	14,688	570
Stage 3	6,765	3,367

MEXICO	Gross Exposure	Accumulated impairments
Stage 1	88,790	1,321
Stage 2	6,253	606
Stage 3	2,722	1,426

TURKEY		
Stage 1	60,155	205
Stage 2	5,415	356
Stage 3	2,512	1,402

SOUTH AMERICA		
Stage 1	47,251	385
Stage 2	4,108	296
Stage 3	2,183	1,348

COLOMBIA		
Stage 1	15,801	96
Stage 2	1,272	114
Stage 3	798	496

PERU		
Stage 1	19,728	220
Stage 2	1,850	131
Stage 3	906	549

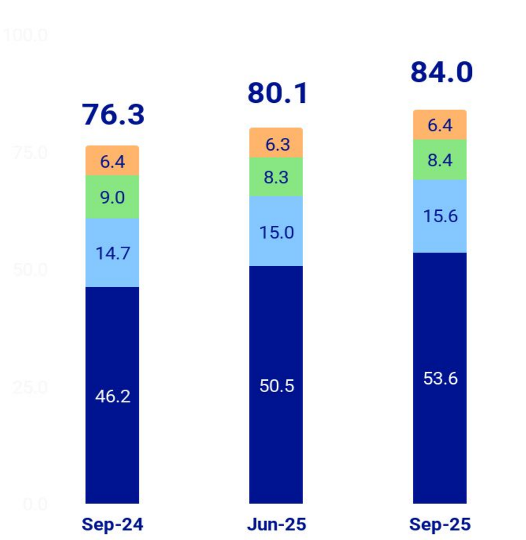
ARGENTINA		
Stage 1	7,114	37
Stage 2	649	32
Stage 3	308	202

4

ALCO Portfolio, NII Sensitivity and LCRs & NSFRs

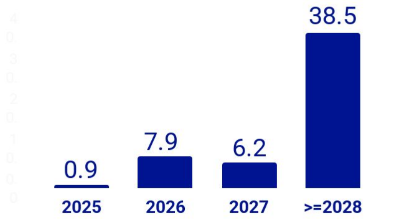
ALCO Portfolio

ALCO PORTFOLIO BREAKDOWN BY REGION
(€ BN)



SEP-25	Amort Cost (HTC) (€ BN)	Fair Value (HTC&S) (€ BN)	Fair Value (HTC&S) (duration incl. hedges)
South America	0.7	5.7	1.5 years
Turkey	5.5	2.9	4.0 years
Mexico	5.5	10.2	3.1 years
Euro[1]	**44.5**	**9.1**	**2.9 years**
Spain	30.8	3.3	
Italy	2.9	4.1	
Rest	10.8	1.7	

EURO ALCO PORTFOLIO MATURITY PROFILE (€ BN)



EURO ALCO YIELD
(SEP-25, %)

+3.0%

(1) Figures exclude SAREB senior bonds (€3.8bn as of Sep-24, €3.6bn as of Jun-25 and Sep-25)

NII Sensitivity to Interest Rates Movements

ESTIMATED IMPACT ON NII IN THE NEXT 12 MONTHS TO PARALLEL INTEREST RATE MOVEMENTS

(TO +/-100 BPS INTEREST RATES MOVEMENT, %)

EURO BALANCE SHEET	MEXICO
+/-c.4%	+/-2.5%

Note: NII sensitivities to parallel interest rates movements as of Ago-25, using our dynamic internal model. Mexico NII sensitivity for +/-100 bps breakdown: MXN sensitivity +/-1.6%; USD sensitivity +/-0.9%.

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Liquidity and Funding Ratios

BBVA GROUP AND SUBSIDIARIES LCR & NSFR
(SEP-25)

	LCR	NSFR	Loan To Deposit
Total Group	174% / 148%[1]	128%	
BBVA, S.A.	169%	119%	89%
Mexico	164%	130%	105%
Turkey[2]	139%	146%	86%
S. America All countries	>100%	>100%	95%

Both LCR and NSFR significantly above the 100% requirements, at a Group level and in all banking subsidiaries

(1) Using a more restrictive criterion on this ratio (limiting the LCRs of all of BBVA, S.A.'s subsidiaries to 100%), the resulting consolidated ratio reaches 148%.
(2) Bank-only.

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5

CET1 Sensitivity to Market Impacts

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CET1 Sensitivity to Market Impacts[1]

TO A 10% CURRENCY DEPRECIATION[2]

(SEP-25)

MXN	TRY	USD
–9 bps	–3 bps	+14 bps

TO A 10% DECLINE IN TELEFONICA'S SHARE PRICE

(SEP-25)

–2 bps

TO +100 BPS MOVEMENT IN THE SPANISH SOVEREIGN BOND

(SEP-25)

–10 bps

TO +100 BPS MOVEMENT IN THE MEXICAN SOVEREIGN BOND

(SEP-25)

–6 bps

(1) CET1 sensitivity considering the FL capital ratio as of September 30th, 2025
(2) This sensitivity does not include the cost of capital hedges, which are currently estimated at 2 bps per quarter for MXN and 2 bps per quarter for TRY.

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RWAs by Business Area

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Risk-Weighted Assets by Business Area

BREAKDOWN BY BUSINESS AREA (€M)	Fully-Loaded RWAs	
	Jun-25	**Sep-25**
Spain	120,209	122,022
Mexico	88,043	91,560
Turkey	66,645	69,983
South America	52,707	53,465
Argentina	11,352	11,068
Chile	2,022	2,029
Colombia	17,428	18,054
Peru	18,266	18,676
Others	3,640	3,639
Rest of business	38,687	41,516
Corporate Center	20,761	16,729
BBVA Group	**387,051**	**395,275**

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Book Value of the Main Subsidiaries

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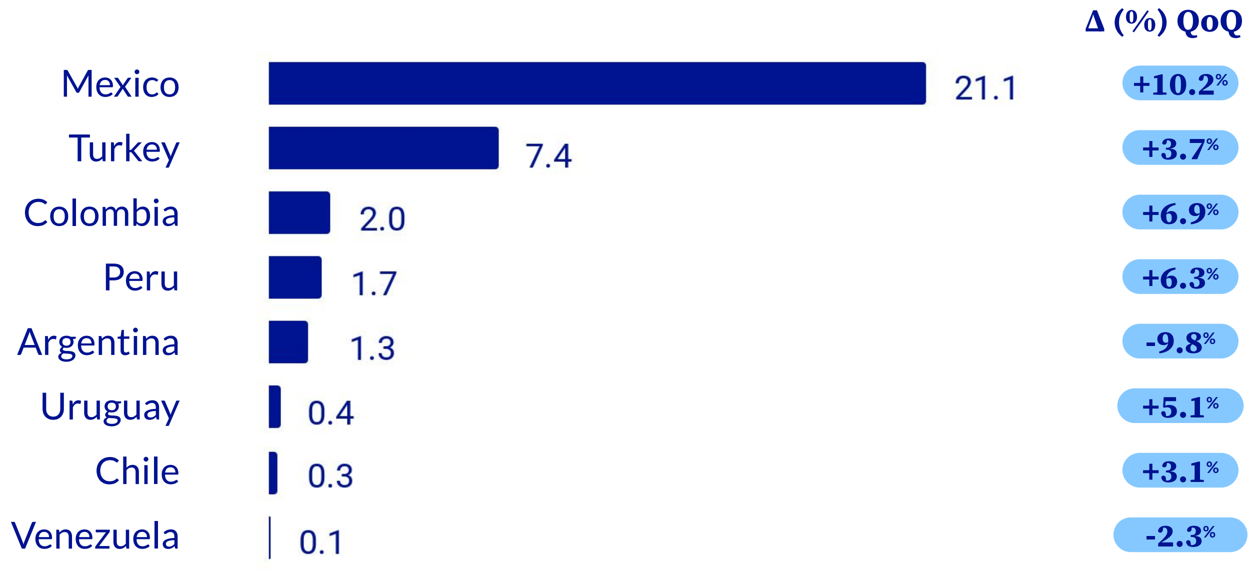
Book Value of the Main Subsidiaries[1,2]

(€ BN; SEP-25)



(1) Includes the initial investment + BBVA's undistributed results + FX impact + other valuation adjustments. The Goodwill associated to each subsidiary has been deducted from its Book Value.
(2) Turkey includes Garanti BBVA subsidiaries.

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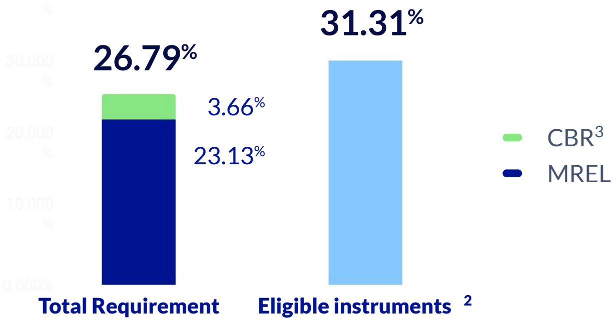
MREL

Sound MREL Position

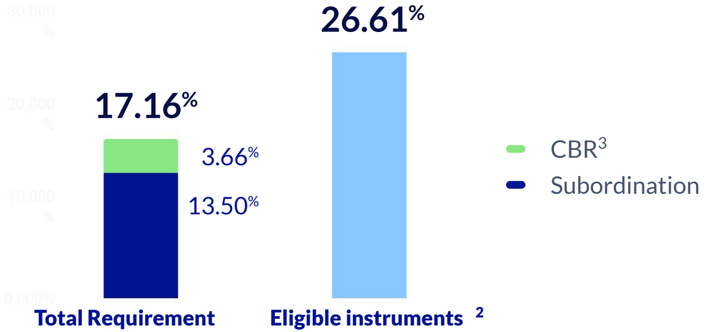
POSITION AS OF SEP-25
(% RWA[1])

MREL REQUIREMENT + CBR



M-MDA Buffer 452bps (9.3€bn)

SUBORDINATION REQUIREMENT + CBR



Subordination Buffer 945bps (19.4€bn)

Note: Preliminary Data.
(1) Position as of September 2025 as % LRE: MREL 11.76% (vs 8.59% Requirement); Subordination 9.99% (vs 5.66% Requirement).
(2) Own funds and eligible liabilities to meet both MREL in RWAs or subordination requirement in RWAs, as applicable, and the combined capital buffer requirement, which would be 3.66%, without prejudice to any other buffer that may apply at any time. Last MREL Requirement was received on June 12th, 2025. M-MDA buffer stands at 317bps (€17.3bn) in LRE.
(3) Includes the update of the CCyB and the systemic risk buffer calculated on the basis of exposures as of Jun'25.

>80% of MREL eligible with subordination > or = to SNP

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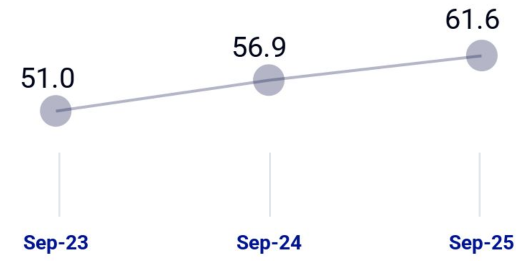
Digital Metrics

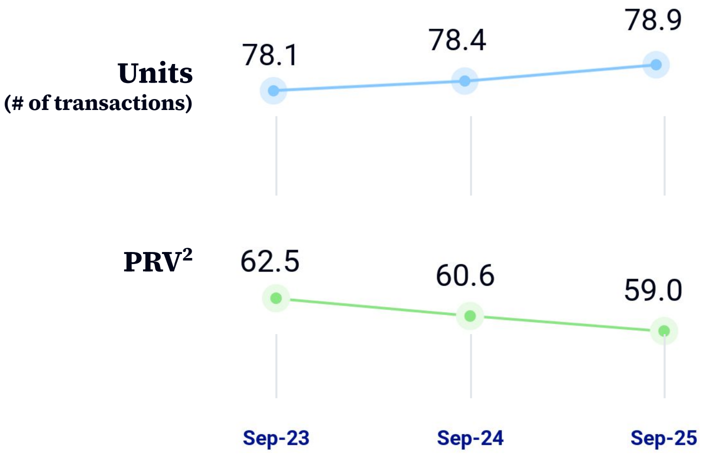
Digital Metrics: Mobile Customers & Digital Sales

MOBILE CUSTOMERS
(MILLION CUSTOMERS, %)



CUSTOMER PENETRATION RATE[1]

DIGITAL SALES
(% OF TOTAL SALES YTD)



(1) Mobile over total active clients.

(2) Product Relative Value as a proxy of lifetime economic representation of units sold.

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