INFORMATION MEMORANDUM DATED 20TH NOVEMBER, 2026



BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

(*incorporated with limited liability in Spain*)

€15,000,000,000
EURO-COMMERCIAL PAPER PROGRAMME

Arranger

BofA SECURITIES

Application has been made to the Irish Stock Exchange plc, trading as Euronext Dublin (**Euronext Dublin**) for euro-commercial paper notes issued during the twelve months after the date of this document under the €15,000,000,000 Euro-Commercial Paper Programme (the **Programme**) described in this document (the **Notes**) to be admitted to the official list of Euronext Dublin (the **Official List**) and trading on its regulated market (the **Regulated Market**).

There are certain risks related to any issue of Notes under the Programme, which potential investors should ensure they fully understand (see "*Risk Factors*" on pages 15 to 50 (inclusive) of this document).

Potential investors should note the statements on pages 171 to 174 (inclusive) regarding the tax treatment in the Kingdom of Spain (**Spain**) of income obtained in respect of the Notes and the disclosure requirements imposed on the Issuer relating to the Notes by Law 10/2014 of 26th June, on the regulation, supervision and solvency of credit institutions (*Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*) (**Law 10/2014**).

Dealers

BBVA	**BofA SECURITIES**
BARCLAYS	**CITIGROUP**
CRÉDIT AGRICOLE CIB	**GOLDMAN SACHS BANK EUROPE SE**
ING	**RABOBANK**
TRADITION	**UBS INVESTMENT BANK**

IMPORTANT NOTICE

This information memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the **Information Memorandum**) contains summary information provided by Banco Bilbao Vizcaya Argentaria, S.A. (**BBVA** or the **Issuer**) in connection with the Programme under which the Issuer may issue and have outstanding at any time Notes up to a maximum aggregate amount of €15,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (**Regulation S**) of the United States Securities Act of 1933, as amended (the **Securities Act**). The Issuer has, pursuant to an amended and restated dealer agreement dated 20th November, 2026 (as amended, restated, supplemented or replaced from time to time, the **Dealer Agreement**), appointed Bank of America Europe DAC as arranger for the Programme (the **Arranger**) and appointed Banco Bilbao Vizcaya Argentaria, S.A., Bank of America Europe DAC, Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Coöperatieve Rabobank U.A., Goldman Sachs Bank Europe SE, ING Bank N.V., Tradition London Clearing Limited, and UBS Europe SE as dealers for the Notes (the **Dealers**) and authorised and requested the Dealers to circulate this Information Memorandum on its behalf to investors or potential investors of the Notes.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) (U.S. PERSONS) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

The Issuer accepts responsibility for the information contained in this Information Memorandum and declares that, having taken all reasonable care to ensure that such is the case, the information contained in the Information Memorandum is, to the best of the knowledge of the Issuer, in accordance with the facts and does not omit anything likely to affect the import of such information.

This Information Memorandum comprises listing particulars (the **Listing Particulars**) for the purposes of giving information with regard to the issue of the Notes under the Programme. References throughout this document to this Information Memorandum shall be deemed to read Listing Particulars for such purpose.

Application has been made to Euronext Dublin for Notes to be admitted to the Official List and to trading on the Regulated Market. The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the Issuer and the relevant Dealer. References in this Information Memorandum to the Notes being "listed" shall be construed accordingly. No Notes may be issued pursuant to the Programme on an unlisted basis.

Neither the Arranger nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum or any Pricing Supplement (as defined below) nor any offer or sale made on the basis of the information contained in

this Information Memorandum shall, under any circumstances, create any implication that this Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in this Information Memorandum or any Pricing Supplement and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in this Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained or incorporated by reference in this Information Memorandum or in or from any accompanying or subsequent material or presentation. Neither the Arranger nor any Dealer accepts any liability in relation to the information contained in this Information Memorandum or any other information provided by the Issuer in connection with the Programme.

The information contained in this Information Memorandum or any other information provided by the Issuer in connection with the Programme is not intended to provide the basis of any credit, taxation or other evaluation and should not be construed as a recommendation or financial advice by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum or any other information supplied in connection with the Programme.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of this Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. Neither this Information Memorandum nor any Pricing Supplement is intended to constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and any Pricing Supplement and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum or any Pricing Supplement and other information in relation to the Notes and the Issuer set out under "*Subscription and Sale*" below.

Notice of the aggregate amount of Notes, the issue price of Notes and any other terms and conditions not contained herein to be completed in relation to each issue of Notes that is intended to be admitted to the Official List and to trading on the Regulated Market will be set out in the pricing supplement (the **Pricing Supplement**) attached to or endorsed on the Notes (which may be in global form (the **Global Note**) or in definitive form) (see "*Form of the Notes*" on page 92 below). The Pricing Supplement will be supplemental to and must be read in conjunction with the full terms and conditions of the Notes. Copies of each Pricing Supplement containing details of each particular issue of Notes will be available from the specified office set out below of the Issuing and Paying Agent (as defined below). Copies of each Pricing Supplement in relation to each particular issue of Notes to be listed on Euronext Dublin will also be published on the website of Euronext Dublin and the Central Bank of Ireland.

A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the **FSMA**)) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

None of the Arranger, the Dealers or any of their respective affiliates accepts any responsibility for any assessment of any 'green', 'social', 'sustainable' or other equivalent label for any Notes including Sustainable Notes (as defined herein) where it is stated that an amount equal to the net proceeds from the issue of such Notes is intended to be used for any such purpose or makes any representation or warranty or assurance whether any such Notes will meet any investor expectations or requirements regarding any 'green', 'social', 'sustainable' or similar labels, including in relation to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18th June, 2020 (the **EU Taxonomy Regulation**) on the establishment of a framework to facilitate sustainable investment (the **EU Taxonomy**) and any related technical screening criteria, Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22nd November, 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the **EU Green Bond Regulation**), Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November, 2019 on sustainability-related disclosures in the financial services sector (**SFDR**) and any delegated or implementing legislation and guidelines, or any similar legislation in the UK, or any requirements of such labels as they may evolve from time to time. None of the Arranger, the Dealers or any of their respective affiliates have undertaken, nor are they responsible for, any assessment of the eligibility criteria for Eligible Projects (as defined herein), any verification of whether the Eligible Projects meet such criteria or any assessment of the use of proceeds of any such Notes (or amounts equal thereto) or any assets intended to be financed or refinanced with the proceeds of such Notes, nor the impact or monitoring of such use of proceeds.

No representation or assurance is given by the Issuer, the Arranger or the Dealers or any of their respective affiliates as to the suitability or reliability for any purpose of any report, assessment, opinion, or certification of any third party made available in connection with any issue of such Notes, nor is any such report, assessment, opinion, or certification a recommendation by the Issuer, the Arranger, any Dealer or any of their respective affiliates to buy, sell or hold any such Notes. The criteria and/or considerations that formed the basis of any such report, assessment, opinion or certification may change at any time and they may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such report, assessment, opinion or certification and/or the information contained therein. The Sustainable Debt Financing Framework (as defined in the "*Use of Proceeds*" section) may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Information Memorandum.

The Sustainable Debt Financing Framework, any assessment, opinion or certification in respect of the Sustainable Debt Financing Framework and any public reporting by or on behalf of the Issuer in respect of the application of the proceeds of any issue of Sustainable Notes will be available on the Issuer's website at https://shareholdersandinvestors.bbva.com/debt-investors/issuances-programs/sustainability-bonds/ but, for the avoidance of doubt, will not be incorporated by reference into this Information Memorandum.

In the event any such Notes are, or are intended to be listed or admitted to trading or otherwise displayed on any dedicated 'green', 'social', 'sustainable' or other equivalently labelled segment of any stock exchange or securities market, no representation or assurance is given by the Dealers or any of their respective affiliates that such listing or admission will be obtained or maintained for the lifetime of the Notes.

MiFID II PRODUCT GOVERNANCE / UK MiFIR PRODUCT GOVERNANCE – TARGET MARKET

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID II Product Governance Rules**) and/or the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer (each a **Manufacturer**) in respect of those Notes, but otherwise none of the Arranger, the Dealers or any of their respective affiliates will be a Manufacturer.

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a Manufacturer for the purpose of the MiFID II Product Governance Rules or the UK MiFIR Product Governance Rules.

The Pricing Supplement in respect of any Notes will include a legend entitled "**MiFID II Product Governance**" and may also include a legend entitled "**UK MiFIR Product Governance Rules**", which will outline each Manufacturer's product approval process, the target market assessment in respect of the Notes taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3rd August, 2023 and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, **MiFID II**) and/or the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

SPANISH TAX RULES

Article 44 of the regulations approved by Royal Decree 1065/2007 of 27th July, as amended by Royal Decree 1145/2011 of 29th July (as so amended, **RD 1065/2007**), sets out the reporting obligations applicable to preference shares and debt instruments (including debt instruments issued at a discount for a period equal to or less than twelve months) issued under the First Additional Provision of Law 10/2014.

General

The procedure described in this Information Memorandum for the provision of information required by Spanish law and regulation is a summary only, and may be updated and/or amended at any time as a result of any change in, or amendment to, the laws or regulations applicable in Spain or any change in the application or binding official interpretation or administration of any such laws or regulations. None of the Issuer, the Arranger or the Dealers assumes any responsibility therefor.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

Under Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19th July, 2002, all companies governed by the law of a European Union (the **EU**) Member State (each, a **Member State**) and whose securities are admitted to trading on a regulated market of any Member State must prepare their consolidated financial statements in conformity with International Financial Reporting Standards adopted by the EU (**EU-IFRS**).

The Issuer's audited consolidated financial statements as at and for each of the years ending 31st December, 2025 (the **2025 Consolidated Financial Statements**) and 31st December, 2024 (together with the 2025 Consolidated Financial Statements, the **Consolidated Financial Statements**), as included in the annual report of the Group (as defined below) on Form 20-F for the year ended 31st December, 2025 filed with the U.S. Securities and Exchange Commission (the **SEC**) on 20th February,

2026 (the **Form 20-F**) and incorporated by reference in this Information Memorandum, are in compliance with the International Financial Reporting Standards as issued by the International Accounting Standards Board (**IFRS-IASB**) and in accordance with EU-IFRS applicable as of 31st December, 2025, reflecting the Bank of Spain's Circular 4/2017 of 27th November (as amended) and any other legislation governing financial reporting applicable to the Issuer and its consolidated subsidiaries (the **Group**) and with the format and mark-up requirements established in EU Delegated Regulation 2019/815 of the European Commission.

The following principles should be noted in reviewing the financial information contained in this Information Memorandum:

- Unless otherwise stated, any reference to loans refers to both loans and leases.
- All references to any financial information in this Information Memorandum are to the consolidated financial information of the Group, unless otherwise stated.
- Interest income figures, when used, do not include interest income on non-accruing loans to the extent that cash payments have been received in the period in which they are due.
- Financial information with respect to segments or subsidiaries may not reflect consolidation adjustments.
- Certain numerical information in this Information Memorandum may not compute due to rounding. In addition, information regarding period-to-period changes is based on numbers which have not been rounded.

In this Information Memorandum, references to:

- **euro** and **€** denote the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;
- **Sterling** and **£** denote the lawful currency of the UK;
- **U.S. dollars, USD** and **U.S.$** denote the lawful currency of the United States of America;
- **Mexican peso** refers to the lawful currency of the United Mexican States;
- **Turkish Lira** and **TL** refer to the lawful currency of the Republic of Türkiye; and
- **JPY** and **¥** are to Japanese Yen.

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

In this Information Memorandum, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

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DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have been previously published or are published simultaneously with this Information Memorandum and have been filed with Euronext Dublin, are incorporated by reference in, and form part of, this Information Memorandum:

(a) the Form 6-K of the Issuer for the nine month period ending 30th September, 2026 as filed with the SEC on 29th October, 2026 (which includes the unaudited condensed interim consolidated financial statements of the Issuer as of and for each of the nine month periods ending 30th September, 2026 and 30th September, 2025 (available at: https://www.sec.gov/Archives/edgar/data/842180/000162828026068117/form6-kseptember2026.htm);

(b) the translated English language Unaudited Condensed Interim Consolidated Financial Statements (the **September 2026 Interim Financial Statements**) and Interim Consolidated Management Report (the **September 2026 Management Report**) as of and for the nine months ending 30th September, 2026 of the Issuer as furnished to the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores* or the **CNMV**) on 29th October, 2026 (which includes (i) the unaudited condensed interim consolidated financial statements of the Issuer as of and for the nine month period ending 30th September, 2026 and the auditors' limited review report thereon; and (ii) the section entitled "Alternative Performance Measures (APMs)" set out on pages 66 to 74 (inclusive) of the September 2026 Management Report) (available at: https://shareholdersandinvestors.bbva.com/wp-content/uploads/2026/10/Group-Interim-Consolidated-Report-and-Management-Report-September-2026.pdf);

(c) the Form 6-K of the Issuer for the six month period ending 30th June, 2026 as filed with the SEC on 31st July, 2026 (which includes the unaudited condensed interim consolidated financial statements of the Issuer as of and for each of the six month periods ending 30th June, 2026 and 30th June, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/842180/000162828026051321/bbva-20260630.htm);

(d) the translated English language Audited Condensed Interim Consolidated Financial Statements and Interim Consolidated Management Report (the **June 2026 Management Report**) as of and for the six months ending 30th June, 2026 of the Issuer as furnished to the CNMV on 31st July, 2026 (which includes (i) the audited condensed interim consolidated financial statements of the Issuer as of and for the six month period ending 30th June, 2026 and the auditors' audit report thereon; and (ii) the section entitled "Alternative Performance Measures (APMs)" set out on pages 63 to 71 (inclusive) of the June 2026 Management Report) (available at: https://shareholdersandinvestors.bbva.com/wp-content/uploads/2026/07/ENG-Interim-Consolidated-Report-June-2026.pdf);

(e) the section entitled "Alternative Performance Measures (APMs)" set out on pages 400 to 408 (inclusive) of the Management Report included in the Group's Annual Report 2025 (available at: https://shareholdersandinvestors.bbva.com/wp-content/uploads/2026/02/5_2_BBVA_Group_Annual_Report_and_Management_Report_2025.pdf);

(f) the Form 20-F of the Issuer for the financial year ended 31st December, 2025 as filed with the SEC on 20th February, 2026 (which includes (i) on pages F-1 to F-2 thereof the auditors' audit report, (ii) on page 207 thereof the independent auditors' opinion on the Issuer's internal control over financial reporting and (iii) on pages F-3 to F-221 thereof, the consolidated financial statements for each of the years ending 31st December, 2025 and 31st December, 2024)

(available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/842180/000162828026010001/bbva-20251231.htm#fact-identifier-11545);

(g) the audited stand-alone financial statements of the Issuer as of and for the year ended 31st December, 2025 as furnished to the CNMV under Circular 4/2017, set out on pages 3 to 222 (inclusive) of the translated English language Financial Statements, Management Report and Audit Report – BBVA 2025 (available at https://shareholdersandinvestors.bbva.com/wp-content/uploads/2026/02/4_2_Annual_Report_and_Management_Report_BBVA_2025.pdf); and

(h) the audited stand-alone financial statements of the Issuer as of and for the year ended 31st December, 2024 as furnished to the CNMV under Circular 4/2017, set out on pages 3 to 186 (inclusive) of the translated English language Financial Statements, Management Report and Audit Report – BBVA 2024 (available at: https://shareholdersandinvestors.bbva.com/wp-content/uploads/2025/02/4_2_ENG_2024_Individual_Annual_Accounts_and_Management_Report.pdf).

In addition to the above, the following information published by the Issuer from time to time on or after the date of this Information Memorandum, and available at the below hyperlink, shall be deemed to be incorporated by reference in, and form part of, the Information Memorandum: (i) the English translation of any condensed interim consolidated financial statements and/or audited consolidated financial statements of the Issuer, including any auditors' limited review report or auditors' audit report thereon, (ii) the English translation of any unaudited consolidated interim balance sheets and income statements of the Issuer included in any interim Management Reports and (iii) the English translation of any audited non-consolidated financial statements of the Issuer, including any auditors' audit report thereon (each available at: https://accionistaseinversores.bbva.com/wp-content/uploads/2026/11/ECP-Informacion-incorporada-por-referencia-tras-su-publicacion_2026-1.pdf.

Translations in English have been prepared from the original Spanish language, and such translations constitute direct and accurate translations of the Spanish language text. In the event of any discrepancy, the Spanish language version of the relevant document prevails.

Any statement contained herein or in a document incorporated by reference herein or contained in any supplementary information memorandum or in any document which is subsequently incorporated by reference herein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum.

Any supplement to this Information Memorandum will be subject to the approval of Euronext Dublin prior to its publication.

No website referred to in this Information Memorandum forms part of the document for the purposes of listing the Notes on Euronext Dublin.

The Issuer will provide, without charge to each person to whom a copy of this Information Memorandum has been delivered, upon the request of such person, a copy of any or all the documents deemed to be incorporated by reference herein unless such documents have been modified or superseded as specified above, in which case the modified or superseded version of such document will be provided. Requests for such documents should be directed to the Issuer at its office set out at the end of this Information Memorandum. In addition, such documents will be available, without charge at the principal office in England of the Issuing and Paying Agent (each as set out at the end of this Information Memorandum). Except as provided above, no other information, including information on the website of the Issuer, is incorporated by reference into this Information Memorandum.

OVERVIEW OF THE TERMS OF THE PROGRAMME

Issuer:	Banco Bilbao Vizcaya Argentaria, S.A. (**BBVA**).
Issuer Legal Entity Identifier (LEI):	K8MS7FD7N5Z2WQ51AZ71
Risk Factors:	There are certain factors that may affect the ability of the Issuer to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the risks associated with Notes issued under the Programme. All of these are set out under "*Risk Factors*" and include certain market risks.
Arranger:	Bank of America Europe DAC.
Dealers:	Banco Bilbao Vizcaya Argentaria, S.A. Bank of America Europe DAC Barclays Bank Ireland PLC Citigroup Global Markets Europe AG Citigroup Global Markets Limited Crédit Agricole Corporate and Investment Bank Coöperatieve Rabobank U.A. Goldman Sachs Bank Europe SE ING Bank N.V. Tradition London Clearing Limited UBS Europe SE and any other Dealers appointed in accordance with the Dealer Agreement.
Issuing and Paying Agent:	The Bank of New York Mellon, London Branch.
Use of Proceeds:	The net proceeds from the sale of Notes will be applied for general corporate purposes or, in the case of Sustainable Notes, are intended to be used as described in the "*Use of Proceeds*" section below.
Maximum amount of the Programme:	The outstanding nominal amount of the Notes issued under the Programme will not exceed €15,000,000,000 (or its equivalent in other currencies) at any time. The maximum amount of the Programme may be increased from time to time in accordance with the Dealer Agreement.
Characteristics and form of the Notes:	Notes will be issued in bearer form. The Notes will initially be in global form (**Global Notes**). Each Global Note which is not intended to be issued in new global note form (a **Classic Global Note** or **CGN**), as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a common depositary for the Relevant Clearing Systems (as defined below) and each Global Note which is intended to be issued in new global note form (a **New Global**

	Note or **NGN**), as specified in the relevant Pricing Supplement, will be delivered on or around the relevant issue date to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined herein). A Global Note will be exchangeable into definitive notes (**Definitive Notes**) in whole (but not in part) only in the limited circumstances set out in that Global Note (for further details, see "*Form of the Notes*"). **Common Safekeeper** means, in relation to each issue of NGNs which is intended to be held in a manner that would allow Eurosystem eligibility, the common safekeeper which is appointed by the Relevant Clearing Systems in respect of such NGN or such other entity as the Issuer and Issuing and Paying Agent may agree from time to time, in accordance with the provisions of the amended and restated issue and paying agency agreement dated 20th November, 2026 (as amended, restated, supplemented or replaced from time to time, the **Issue and Paying Agency Agreement**), and which is eligible to hold such NGN for the purpose of the requirements relating to collateral for Eurosystem monetary and intra-day credit operations. If the Common Safekeeper as at the relevant issue date ceases to be so eligible after the relevant issue date, the relevant Notes will no longer qualify for Eurosystem eligibility unless a new Common Safekeeper is appointed who is so eligible.
Remuneration:	Notes may be issued at a discount or may bear a fixed or a floating rate of interest.
Currencies of issue of the Notes:	Notes may be denominated in U.S. dollars, euro, Sterling, Japanese Yen or any other currency subject to compliance with any applicable legal and regulatory requirements.
Maturity of the Notes:	The tenor of Notes shall not be less than one day nor more than 364 days from (and including) the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
Redemption for taxation reasons:	The Notes may be redeemed (in whole but not in part) at the option of the Issuer and prior to their stated maturity for taxation reasons only. The terms of any such redemption will be indicated in the terms of the Notes and the relevant Pricing Supplement.
Minimum denomination of the Notes:	Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are USD500,000, €500,000, £200,000 and ¥100,000,000 and, in each case, integral multiples of units of 1,000 in excess thereof. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.
Status of the Notes:	The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, representing, in the case of each Note, a separate and independent obligation of the Issuer, and,

upon the insolvency proceeding (*concurso de acreedores*) of the Issuer, in accordance with and to the extent permitted by the Insolvency Law and other applicable laws relating to or affecting the enforcement of creditors' rights in Spain (including, without limitation, Additional Provision 14.2 of Law 11/2015), the payment obligations of the Issuer under the Notes with respect to claims for principal (which claims will constitute ordinary claims) will rank:

(i) junior to any (A) privileged claims (*créditos privilegiados*) (which shall include, among other claims, any claims in respect of deposits for the purposes of Additional Provision 14.1 of Law 11/2015) and (B) claims against the insolvency estate (*créditos contra la masa*);

(ii) *pari passu* without any preference or priority among themselves and with all other Senior Preferred Obligations; and

(iii) senior to (A) any Senior Non-Preferred Obligations and (B) all subordinated obligations of, or subordinated claims against, the Issuer (*créditos subordinados*), present and future,

such that any claim for principal in respect of the Notes will be satisfied, as appropriate, only to the extent that all claims ranking senior to it have first been satisfied in full and then *pro rata* with any claims ranking *pari passu* with it, in each case as provided above.

For the purposes of this Information Memorandum:

Insolvency Law means the restated text of the Insolvency Law approved by Royal Legislative Decree 1/2020, of 5th May *(Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*), as amended, replaced or supplemented from time to time;

Law 11/2015 means Law 11/2015, of 18th June, on the recovery and resolution of credit institutions and investment firms (*Ley 11/2015, de 18 de junio, de recuperación y resolución de entidades de crédito y empresas de servicios de inversión*), as amended, replaced or supplemented from time to time;

ordinary claims means the class of claims with respect to unsecured, non-privileged and unsubordinated obligations (*créditos ordinarios*) of the Issuer which, upon the insolvency proceeding (*concurso de acreedores*) of the Issuer and pursuant to Articles 269, 433 and 435 of the Insolvency Law and other applicable laws relating to or affecting the enforcement of creditors' rights in Spain, rank (i) junior to privileged claims (*créditos privilegiados*) (which shall include, among other claims, any claims in respect of deposits for the purposes of Additional Provision 14.1 of Law 11/2015 and any secured claims), and claims

	against the insolvency estate (*créditos contra la masa*) and (ii) senior to subordinated claims (*créditos subordinados*); **Senior Non-Preferred Obligations** means the obligations of the Issuer with respect to all ordinary claims, present and future, which, upon the insolvency proceeding (*concurso de acreedores*) of the Issuer are expressed to rank within the ordinary claims but junior to Senior Preferred Obligations; and **Senior Preferred Obligations** means the obligations of the Issuer with respect to (i) the payment of principal under the Notes and (ii) all other ordinary claims, present and future, other than Senior Non-Preferred Obligations. For further details see "*Form of the Notes*".
Governing law that applies to the Notes:	Save as provided below, the Notes and any non-contractual obligations arising out of or in connection therewith, will be governed by, and shall be construed in accordance with either, English law or Spanish law as specified in the applicable Pricing Supplement. In the case of Notes governed by English law, the status of the Notes, the recognition of the Bail-in Tool and any non-contractual obligations arising out of or in connection therewith will be governed by, and shall be construed in accordance with, Spanish law. The Notes are issued in accordance with the formalities prescribed by Spanish law.
Listing:	Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and to trading on the Regulated Market. The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the Issuer and the relevant Dealer. No Notes may be issued pursuant to the Programme on an unlisted basis.
Settlement system:	Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking, S.A. (**Clearstream, Luxembourg**) and/or such other securities clearance and/or settlement system(s) which is authorised to hold securities as eligible collateral for Eurosystem monetary policy and intra-day credit operations, as agreed between the Issuer, the relevant Dealer(s) and the Issuing and Paying Agent (together, the **Relevant Clearing Systems**). In the case of Notes governed by English law, accountholders in the Relevant Clearing Systems will, in respect of Global Notes, have the benefit of a deed of covenant dated 20th November, 2026 and made by the Issuer (the **Deed of Covenant**), copies of which may be inspected during normal business hours at the specified office of the Issuing and Paying Agent.
Selling restrictions:	Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer or any

	Notes are subject to certain restrictions, details of which are set out under "*Subscription and Sale*" below.
Taxation:	Save as set out below, all payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by Spain. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted. The Issuer considers that, according to RD 1065/2007, it is not obliged to withhold any tax amount provided that the simplified information procedures established therein (which do not require identification of the holders of the Notes (the **Noteholders**)) are complied with by the Issuing and Paying Agent, as described in "*Taxation – Tax Reporting Obligations of the Issuer*". For further information regarding the interpretation of RD 1065/2007 please refer to "*Risk Factors – Spanish Tax Rules*". For further details, see "*Taxation*" below.
Notices:	Unless otherwise specified in the relevant Pricing Supplement, all notices concerning Notes listed on Euronext Dublin shall be published on the website of Euronext Dublin or, in lieu of such publication and if so permitted by the rules of Euronext Dublin, the Issuer may deliver all such notices to the Relevant Clearing System(s) or publish such notices by any other means acceptable to Euronext Dublin.

RISK FACTORS

In purchasing Notes, investors expose themselves to the risk that the Issuer may become insolvent, subject to early intervention or resolution, or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer believes that the factors described below represent the principal factors which could materially adversely affect its businesses and ability to make payments due under the Notes. In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Prospective investors should also read the detailed information set out elsewhere in, or incorporated by reference into, this Information Memorandum and reach their own views prior to making any investment decision.

Unless otherwise stated, terms used in this section have the meanings given to them in "Regulatory Framework".

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS IN RESPECT OF NOTES ISSUED UNDER THE PROGRAMME

Macroeconomic and Geopolitical Risks

A deterioration in economic or political conditions in the countries where the Group operates could have a material adverse effect on the Group's business, financial condition and results of operations

The Group is sensitive to the deterioration of economic conditions and the alteration of the institutional environment of the countries in which it operates, and is exposed to sovereign debt, particularly in Spain, Mexico and Türkiye, which respectively represented 54.5 per cent., 20.4 per cent. and 10.2 per cent. of the Group's assets as of 30th September, 2026 (53.3 per cent., 21.2 per cent. and 10.6 per cent. as of 31st December, 2025, respectively, and 53.3 per cent., 21.8 per cent. and 10.7 per cent. as of 31st December, 2024, respectively).

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

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

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

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

Rising tariffs also increase the risk of inflation in the United States and the Eurozone, which could further slow private demand and, at the same time, constrain the ability of the Federal Reserve and the European Central Bank (**ECB**) to lower rates if warranted by activity.

Beyond import tariffs, tighter controls on migration flows could also affect the labour market in the United States, add to inflationary pressures, and weigh on economic growth. Potential changes in the U.S. administration's fiscal, monetary, regulatory, industrial and foreign policies, together with the uncertainty surrounding the implications of the results of the latest midterm elections, among others, could likewise contribute to increased financial and macroeconomic volatility. This is compounded by concerns regarding the potential consideration by the Federal Reserve of political factors in its decision-making.

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

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

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

In Spain, political, regulatory, and economic uncertainty, arising, in part, from the upcoming general elections, may have a negative impact on activity. In Mexico, there is considerable uncertainty regarding the impact of constitutional reforms approved in 2026, as well as the policies of the U.S. administration and the outcome of the review of the United States-Mexico-Canada free trade agreement. In Türkiye, despite the gradual improvement in macroeconomic conditions, the situation remains relatively unstable, marked by pressure on the Turkish lira, high inflation, a significant trade deficit, relatively low central bank foreign exchange reserves, and high external financing costs. Recent political and social tensions could also trigger new episodes of financial volatility and macroeconomic risks. Moreover, uncertainty remains over the final impact on Türkiye of the geopolitical situation in the Middle East. These factors could lead to a deterioration in the purchasing power and creditworthiness of the Group's customers. In addition, official interest rates, regulatory and macroprudential policies affecting the banking sector, and hyperinflation and currency depreciation in Türkiye have impacted and may continue to impact the Group's results. In South America, ongoing and potential interventionist

actions by the United States in some of the countries in the continent constitute a significant source of risk. In Argentina, despite the improved prospects for the economy following significant fiscal, monetary and exchange rate adjustments, the risk of economic and financial turmoil persists. Lastly, in Colombia and Peru, the severity of extreme climate-related factors, the deterioration of security conditions, and the worsening of public finances could weigh on economic performance.

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

Political, economic and social conditions in any of Spain, Mexico and Türkiye may have a material adverse effect on the Group's business, financial condition and results of operations

The Group has historically carried out its lending activity mainly in Spain, which continues to be its primary business area. In addition, the Group is significantly exposed to Mexico and Türkiye. As of 31st December, 2025, total risk in financial assets in Spain, Mexico and Türkiye amounted to €252,299 million, €163,059 million and €68,309 million, respectively, equivalent to 33.0 per cent., 21.0 per cent. and 9.0 per cent., respectively, of the Group's total risk in financial assets. The Group's gross exposure to loans and advances to customers in Spain, Mexico and Türkiye totaled €261,536 million, €100,699 million and €55,756 million, respectively, as of 31st December, 2025, representing 55.0 per cent., 21.0 per cent. and 12.0 per cent., respectively, of the Group's total amount of loans and advances to customers.

Given the significance of the Group's exposure to each of Spain, Mexico and Türkiye, any adverse change affecting political, economic and social conditions in any such country could have a material adverse effect on the Group's business, financial condition and results of operations.

Business Risks

The Group's businesses are subject to inherent risks concerning counterparties' credit quality and the value of collateral

The total maximum credit risk exposure of the Group (calculated as set forth in Note 7.2.2 to the 2025 Consolidated Financial Statements) as of 30th September, 2026 was €1,293,286 million (€1,104,820 million and €972,990 million as of 31st December, 2025 and 2024, respectively). The Group has exposures to many different products and counterparties, and the credit quality of its exposures can have a significant effect on the Group's earnings. Adverse changes in the credit quality of the Group's counterparties (including borrowers), or any adverse changes in the value of collateral they may have provided, may reduce the value of the Group's assets, and materially increase the Group's write-downs and loss allowances. Credit risk can be affected by a range of factors, including an adverse economic environment, a decrease in consumption or corporate or government spending, changes in the sovereign credit rating or in the rating of individual contractual counterparties, their debt levels and the environment in which they operate, increased unemployment, higher commodity prices (especially of energy commodities), reduced asset values (including as a result of natural disasters), increased retail or corporate insolvency levels, litigation and legal and regulatory developments. Credit risk may also be significantly affected by changes in interest rates (as well as the timing, magnitude and pace of these changes).

While interest rates have begun to decrease in certain countries, they remain relatively high, and the persistence of relatively high interest rates or any increase in interest rates in the future may lead to a deterioration of the Group's non-performing loan (**NPL**) ratio and an increase in the Group's risk-weighted assets (**RWAs**). See "*The Group's business is particularly vulnerable to interest rates*".

In recent years, the Group's NPL ratio (as defined in the section entitled "Alternative Performance Measures (APMs)" of the Management Report included in the Group's Annual Report 2025 and which

was 2.6 per cent., 2.7 per cent. and 3.0 per cent. as of 30th September, 2026, 31st December, 2025 and 31st December, 2024, respectively) has remained relatively stable. The Group's coverage ratio (as defined in the section entitled "Alternative Performance Measures (APMs)" of the Consolidated Management Report 2025 included in the Group's Annual Report 2025) stood at 84 per cent., 85 per cent. and 80 per cent. as of 30th September, 2026, 31st December, 2025 and 31st December, 2024, respectively. See "*The Group's business is particularly vulnerable to interest rates*".

The impact of an increase in default rates on the Group will depend on its magnitude, timing and pace, and could be significant. Furthermore, it is possible that the Group has incorrectly assessed the creditworthiness or willingness to pay of its counterparties, that it has underestimated the credit risks and potential losses inherent in its credit exposure, that it has made insufficient provisions for such risks in a timely manner and that it has overestimated the extent to which it may be able to recover certain debts, including aged NPLs.

The processes involved in making such assessments, which have a crucial impact on the Group's results and financial condition, require difficult, subjective and complex calculations, including forecasts of the impact that macroeconomic conditions could have on these counterparties. In particular, the Group's estimates of losses derived from its exposure to credit risk may prove to be inadequate or insufficient in the current environment of economic uncertainty, which could affect the adequacy of the provisions for insolvencies provided by the Group. An increase in non-performing or low-quality loans could significantly and adversely affect the Group's business, financial condition and results of operations.

Furthermore, a deterioration of economic conditions typically results in a decrease in the price of real estate assets. The Group remains significantly exposed to the real estate market, mainly in Spain and, to a lesser extent, Mexico, due to the fact that many of its loans are secured by real estate assets and due to the significant volume of real estate assets that it maintains on its balance sheet. A fall in the price of real estate assets in a particular region would reduce the value of any real estate securing loans granted by the Group in such region and, therefore, in the event of default, the amount of the expected losses related to such loans would increase. Further, a fall in real estate prices could have a material adverse effect on the default rates of the Group's residential mortgage and real estate developer credit portfolios.

The balance of the Group's residential mortgage portfolio at a global level was €103,280 million as of 30th September, 2026 (€99,606 million and €94,577 million as of 31st December, 2025 and 2024, respectively). Further, the Group's corporate credit portfolios include real estate developers and constructors. As of 31st December, 2025 and 31st December, 2024, the Group's exposure to the construction and real estate sectors (excluding the mortgage portfolio) in Spain was equivalent to €10,602 million and €9,600 million, respectively, of which €2,314 million and €2,207 million, respectively, corresponded to loans for construction and development activities in Spain (representing 1.2 per cent. of the Group's loans and advances to customers in Spain (excluding the public sector) as of 31st December, 2025, and 0.3 per cent. of the Group's consolidated assets as of 31st December, 2025). The total real estate exposure (excluding the mortgage portfolio), including developer credit and foreclosed assets had a coverage ratio of 18.0 per cent. and 24.0 per cent., respectively, in Spain as of 31st December, 2025 and 31st December, 2024, respectively. Any decrease in the value of collateral will adversely affect the Group's potential losses upon an event of default.

In addition, the Group is directly and indirectly exposed to the private equity and private credit sectors. Private market funds, to which the Group provides credit, are playing an increasingly important role in financial intermediation. While the Group monitors its exposure to private market funds, it remains at risk both from direct exposure and contagion and systemic risk, which could materially increase its write-downs and allowances for impairment losses.

The Group's business is particularly vulnerable to interest rates

The Group's results of operations are substantially dependent upon the level of its net interest income, which is the difference between interest income from interest-earning assets and interest expense on interest-bearing liabilities. Changes in market interest rates often affect the Group's interest-earning assets differently from the Group's interest-bearing liabilities. This, in turn, may lead to a reduction in the Group's net interest margin, which could have a material adverse effect on its results. Moreover, changes in interest rates may affect the Group's credit risk exposure.

Interest rates are highly sensitive to many factors beyond the Group's control, including fiscal and monetary policies of governments and central banks, regulation of the financial sector, domestic and international economic and political conditions and other factors. The Group's results of operations have been positively affected by the increases in interest rates adopted by central banks in recent years in an attempt to tame inflation, contributing to a rise in net interest income that exceeded the corresponding rise in funding costs. Interest rates have begun to decline in most of the regions in which BBVA is present (including the Eurozone and the United States) driven by the central banks' monetary policies in response to easing inflationary pressures. However, interest rates remain relatively high compared to prior years. The continued prevalence of relatively high interest rates or any increase in interest rates in the future could adversely affect the Group by reducing the demand for credit, limiting its ability to generate credit for its clients and/or increasing the default rate of its counterparties (including borrowers). In particular, the repayment capacity of loans tied to variable interest rates is more sensitive to changes in interest rates. As of 31st December, 2025 and 31st December, 2024, 45.0 per cent. and 45.6 per cent., respectively, of the Group's gross exposure to loans and advances to customers with maturity greater than one year had floating-interest rates. Changes in interest rate policies may be implemented at a different pace across regions and it is possible that such policies could be accelerated or reversed based on various factors, such as inflation, economic growth or financial stability concerns among other considerations.

With regard to the risk of variation in the market value of assets and liabilities, as of 31st December, 2025, the average value at risk (**VaR**) was €33 million. By type of market risk assumed by the Group's trading portfolio, the main risk for the Group continues to be linked to interest rates, representing 69 per cent. of the total at the end of 2025 (including spread risk), which is a decrease of 11 percentage points in relative weight compared to the end of 2024. On the other hand, the exchange risk represents 17 per cent. at the end of 2025 (11 per cent. as of 31st December, 2024, which is an increase of 6 percentage points), while variable income risk and volatility and correlation risk represented 13 per cent. at the end of 2025 and 11 per cent. at the end of 2024. As of 31st December, 2025, the VaR balance was €29 million (€34 million corresponding to interest and spread risk, €9 million corresponding to exchange rate risk, €1 million corresponding to equity risk, €5 million corresponding to volatility risk and -€20 million of diversification effect).

As a result of the foregoing, the evolution of interest rates could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group faces increasing competition and is exposed to a changing business model

The markets in which the Group operates are highly competitive and it is expected that this trend will continue in the coming years with the increasing entry of non-bank competitors (some of which have large client portfolios and strong brand recognition) and the emergence of new business models, including digital-only banks and other non-bank providers operating without physical branch networks. The financial sector continues to evolve through digital distribution, data-driven innovation, AI and the entry of new players into activities previously controlled by financial institutions. Although the Group is making efforts to adapt to these changes through its digital transformation, its competitive position is also affected by some regulatory asymmetries that benefit non-bank operators. For example, banking groups are subject to prudential regulations that have implications for most of their businesses, including

those in which they compete with non-bank operators (such as FinTechs or BigTechs) that may be subject to activity-specific regulatory requirements rather than the prudential framework applicable to banking groups, or may benefit from regulatory gaps.

Moreover, the widespread adoption of new technologies, including AI, cloud computing, advanced data analytics, digital assets (including stablecoins and other crypto-assets) and alternative payment systems that do not use the banking system, could erode or disintermediate parts of the Group's business or require the Group to make substantial investments to modify or adapt existing products and services, including its mobile and internet banking capabilities. Likewise, the increasing use of these new technologies and mobile banking platforms could have an adverse impact on the Group's investments in facilities, equipment and employees. The Group has already been adapting its commercial network and workforce to a more digital operating model and may need to continue doing so, which could result in significant restructuring, technology and execution costs. In addition, the trend towards the consolidation in the banking industry has created larger banks with which the Group must compete. Any failure by the Group to adapt to its competitive environment or failure to implement any necessary changes to its business model efficiently or on a timely basis could have a material adverse impact on the Group's competitive position or otherwise have a material adverse effect on the Group's business, financial condition and results of operations.

The future success of the Group depends, in part, on its ability to use technology to provide suitable products and services for customers and adequately manage information technology (**IT**) obsolescence. While the Group has focused on developing its technological capabilities in recent years and is committed to digitisation, its ability to capture the benefits of emerging technologies and otherwise compete successfully is likely to be adversely affected by, on the one hand, the existing uneven playing field between banks and non-bank players, and on the other hand, the increasing relevance of access to digital data and interactions for customer relationship management, which places digital platforms at an advantage. Digital platforms (such as those maintained by large technology or social media companies, and FinTechs) increasingly dominate access to data and control over digital interactions, and are already eroding the Group's results in highly relevant markets such as payments. These platforms can leverage their advantage in access to data to compete with the Group in other markets and could reduce the Group's operations and margins in its core businesses such as lending or wealth management. Some of the Group's competitors have created alliances with BigTechs that may affect the Group's ability to compete successfully and could adversely affect the Group. In the event that the Group is not successful in addressing increasing competition, its business, financial condition and results of operations could be materially and adversely affected.

The Group faces risks derived from its international geographic diversification and its significant presence in emerging countries, which exposes it to heightened political risks

The Group is made up of commercial banks, insurance companies and other financial services companies in various countries and its performance as a global business depends on its ability to manage its different businesses under various economic, social and political conditions, as well as different legal and regulatory requirements (including, among others, different supervisory regimes and different tax and legal regimes related to the repatriation of funds or the nationalisation or expropriation of assets). In addition, the Group's international operations may be exposed to risks and challenges to which its local competitors may not be exposed, such as currency risk, the difficulty of managing or supervising a local entity from abroad, political risks (which could affect only foreign investors) or limitations on the distribution or repatriation of dividends, thus worsening its position compared to that of local competitors.

There can be no guarantee that the Group will be successful in developing and implementing policies and strategies in all of the countries in which it operates, some of which have experienced significant economic, political and social volatility in recent decades. In particular, the Group has a significant presence in several emerging countries, particularly in Mexico and in Türkiye (see "*A deterioration in*

economic or political conditions in the countries where the Group operates could have a material adverse effect on the Group's business, financial condition and results of operations"), and is therefore vulnerable to any deterioration in economic, social or political conditions in these countries. Further, the Group has significant operations in South America.

Generally, emerging economies face higher anti-money laundering and other compliance risks as a result of greater political instability, higher levels of corruption, weaker governance structures and fewer financial and technical resources dedicated to enforcement. Further, emerging markets are generally affected by the conditions of other related markets and by the evolution of global financial markets in general (they may be affected, for example, by the evolution of GDP and interest rates in the United States and the exchange rate of the U.S. dollar), as well as by fluctuations in the prices of commodities. The risks associated with investing in emerging economies, in general, or in emerging markets where the Group operates, in particular, could trigger capital outflows from those economies and adversely affect such economies and therefore the Group. Moreover, emerging countries are more prone to experiencing significant changes in inflation and volatility in exchange rates, which may have a material impact on the Group's results of operations, assets (including RWAs) and liabilities. In Türkiye, for example, inflation was 24.3 per cent. and 30.9 per cent., respectively, for the nine months ended 30th September, 2026 and for the year ended December 2025, respectively (according to the Turkish Statistical Institute, TUIK), and the Turkish lira depreciated 9.3 per cent. against the euro as of 30th September, 2026 compared to 31st December, 2025 and 27.2 per cent. against the euro as of 31st December, 2025 compared to 31st December, 2024.

The Group's operations in emerging countries are also exposed to heightened political risks, such as changes in governmental policies, expropriation, nationalisation, interest rate limits, exchange controls, capital controls, government restrictions on dividends or bank fees and adverse tax policies. For example, the repatriation of dividends from BBVA's Venezuelan, Argentinian and Turkish subsidiaries is subject to certain restrictions and there is no assurance that these restrictions will be lifted in the future, or that further restrictions will not be imposed. Since BBVA's ability to pay dividends depends, in part, on the receipt of dividends from its subsidiaries, such restrictions may affect, in turn, BBVA's ability to pay dividends.

ESG (as defined below) risks (see "*Environmental, social and governance (ESG) risks may adversely impact the Group"*) may also be higher in the emerging markets where the Group operates as a result of, among other things, more limited resources and capital for ESG investment, lack of comprehensive and reliable data on ESG practices, resource dependency that may lead to unsustainable practices that are at odds with ESG initiatives and underdeveloped or inconsistently enforced regulatory frameworks.

If the Group failed to adopt effective and timely policies and strategies in response to the risks and challenges it faces in each of the regions where it operates, particularly in emerging countries, the Group's business, financial condition and results of operations could be materially and adversely affected.

Environmental, social and governance (ESG) risks may adversely impact the Group

ESG factors present risks associated with (i) climate change, including physical risks and transition risks (linked, among others, to changes in regulations, technologies, and market preferences associated with the transition to a less carbon-dependent economy); (ii) other environmental factors, such as biodiversity loss, water stress and other nature-related factors; (iii) social factors, such as human rights, inclusion, diversity and workplace safety; and (iv) corporate governance matters, such as the governance of environmental and social risks.

ESG risks include short, medium and long-term risks that may adversely affect the Group and its customers or counterparties. ESG is an area of significant public debate and focus for governments and

regulators, investors, the Group's customers and counterparties, and other stakeholders, and, as a result, ESG risks are expected to continue to evolve, and may increase, over time.

Among others, ESG risks include the following:

- *Physical risks*: The activities of the Group or those of its customers or counterparties could be adversely affected by the physical risks (including acute and chronic) arising from climate change or other environmental challenges. For example, extreme weather events and chronic shifts in the climate may damage or destroy properties and other assets of the Group or those of its customers or counterparties, make the insurance against certain risks more expensive or unfeasible, result in increased costs, or otherwise disrupt their respective operations (for example, if supply chains are disrupted as a result), diminishing –in the case of the Group's customers or counterparties - their repayment capacity and, if applicable, the value of assets granted as collateral to the Group. The Group is also exposed to potential long-term physical risks arising from climate change and other environmental challenges, such as any ensuing deterioration in economic conditions that results in credit-related costs, or potential impacts on the Group's assets and operations. The Group could also be required to change its business models in response to the foregoing.

- *Legal and regulatory risks*: The ESG legal and regulatory landscape is increasingly fragmented. While legislatures and regulatory authorities in many jurisdictions continue to impose extensive requirements for financial institutions to integrate ESG considerations into their risk management and reporting frameworks, others are taking a different approach, with regulatory developments moving in the opposite direction and a reduced emphasis on climate-related risk supervision, adding further complexity and uncertainty to the compliance environment. Legal and regulatory changes related to how banks consider and manage climate and other ESG risks, or otherwise, affecting banking practices or disclosure of information have resulted, and may continue to result, in higher compliance, operational and credit risks and costs. The Group's customers and counterparties may be exposed to similar legal and regulatory changes, increasing their own compliance and operational risks and costs. Further, legal and regulatory changes have resulted, and may continue to result, in legal uncertainty and the existence of overlapping or conflicting regulatory or other requirements. They may also give rise to regulatory asymmetries whereby some persons, including the Group and its customers and counterparties, are more heavily regulated than others, placing such persons at a disadvantage. The Group or its customers or counterparties may be unable to meet any new requirements on a timely basis or at all, including new product and service specifications, governance frameworks and practices and disclosure requirements and standards. The Group expects ESG-related legal and regulatory requirements to continue to evolve in the coming years. In the case of banks in particular, such evolving laws and regulations could include further requirements or restrictions related to lending, investing, capital and liquidity adequacy and operational resilience. The incorporation of ESG risks in the existing prudential framework is still developing and may result in increased risk weighting of certain assets. Moreover, there are significant risks and uncertainties inherent in the development of adequate risk assessment and modelling capabilities with respect to ESG-related matters and the collection and use of customer, third-party and other data, which may result in the Group's systems or frameworks (or those of its customers and counterparties, where applicable) being inadequate, inaccurate or based on incorrect or insufficient customer, third-party or other data, any of which could adversely affect the Group's disclosure and financial reporting. Further, increased and/or divergent regulation arising from climate change and other ESG-related challenges could result in increased litigation by different stakeholders (including non-governmental organisations (**NGOs**)) and regulatory investigations and actions.

- *Technological risks*: Certain of the Group's customers and counterparties may be adversely affected by the progressive transition to a low-carbon economy and/or risks and costs associated with new low-carbon technologies. If the Group's customers and counterparties fail to adapt to

the transition to a low-carbon economy, or if the costs of doing so adversely affect their creditworthiness, this could adversely affect the Group's loan portfolios.

- *Market risks*: The Group and certain of the Group's customers and counterparties may be adversely affected by changes in market preferences due to, among other things, increased ESG concern, on the one hand, or an opposing sentiment, on the other. These changes could impact the demand for BBVA's products and services, as well as for those of BBVA's customers and counterparties, and investor interest in BBVA's securities. Further, the funding costs of businesses that are perceived to be more exposed to climate change or to other ESG-related risks could increase. Any of this could result in the reduced creditworthiness of such customers and counterparties, adversely affecting the Group's relevant loan portfolios. The Group and its customers and counterparties could also be adversely affected by changes in prices resulting from shifts in demand or supply brought by climate change or other ESG-related factors, including prices of energy and raw materials, or by their inability to foresee or hedge any such changes.

- *Reputational risks*: The perception of climate change and other ESG-related matters as a risk and an appropriate consideration in business and investment decisions, by society, shareholders, customers, governments and other stakeholders (including NGOs), continues to evolve, including in relation to the financial sector's activities. This may result in increased scrutiny of the Group's activities, as well as its ESG-related policies, goals, decisions, disclosures or communications. The Group's reputation and ability to attract or retain customers may be harmed if its response to concerns regarding ESG-related matters is deemed to be insufficient or inappropriate or if a perception is generated among the different stakeholders that the Group's statements, actions or disclosure do not fairly reflect the underlying sustainability profile of the Group, its products, services, goals and/or policies. At the same time, the Group may refrain from undertaking lending or investing activities or other services that would otherwise have been profitable in order to fulfill its ESG obligations or goals or to avoid reputational harm. Divergent views on ESG policies may also have a negative impact on the Group's reputation. Increased scrutiny of the Group's activities, as well as its ESG-related policies, goals, decisions, disclosures and communications, may result in litigation and investigations and supervisory actions (including potential greenwashing or greenhushing claims). The Group has disclosed certain aspirational ESG-related goals and such goals, which are being pursued over the long-term, and which may prove to be considerably more costly or difficult than currently expected, or even impossible, to achieve, including as a result of changes in regulation and policy, the pace of technological change and innovation and the actions of governments and the Group's customers and competitors. Potential greenwashing claims arising from ESG-related statements, disclosure and/or actions of the Group may also give rise to reputational risks.

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

The outbreak and spread of a pandemic and other large-scale public health events could have a material adverse effect on the Group's business, financial condition and results of operations

Economic conditions in the countries in which the Group operates may be adversely affected by an outbreak of a contagious disease, which develops into a regional or global pandemic and other large scale public health events. The outbreak of a pandemic or another large-scale public health event may have an adverse material impact on the Group's business, financial condition and results of operations, including as a result of the exacerbation of any of the other risks described in this section. Furthermore, the measures that may be taken by governments, regulators and businesses to respond to any such pandemic or event may lead to slower or negative economic growth, supply disruptions, inflationary pressures and significant increases in public debt, and may also adversely affect the Group's counterparties (including borrowers), which may lead to increased loan losses. Such measures could

also impact the business and operations of third parties that provide critical services to the Group, which may have an adverse material impact on the Group's business, financial condition and results of operations.

The Group faces risks related to its acquisitions and divestitures activity

The Group has acquired and sold several companies, assets and/or businesses over the past few years, and may acquire or sell additional companies, assets and/or businesses in the future.

The Group may not complete any ongoing or future transactions in a timely manner, on a cost-effective basis or at all and, if completed, they may not have the expected results.

If any acquisitions or divestitures are completed, the Group's results of operations could be adversely affected by such acquisition or divestiture-related charges and contingencies. The Group may be subject to litigation in connection with, or as a result of, acquisitions or divestitures, including claims from terminated employees, customers or third parties. In the case of an acquisition, the Group may be liable for potential or existing litigation and claims related to an acquired business, including because either the Group is not indemnified for such claims or the indemnification is insufficient. Further, in the case of a divestiture, the Group may be required to indemnify the buyer in respect of similar or other matters, including claims against the divested entity or business.

In the case of an acquisition, even though the Group reviews the companies it plans to acquire, it is often not possible for these reviews to be complete in all respects and there may be risks associated with unforeseen events or liabilities relating to the acquired companies, assets or businesses that may not have been revealed or properly assessed during the due diligence processes, resulting in the Group assuming unforeseen liabilities or an acquisition not performing as expected. In addition, acquisitions are inherently risky because of the difficulties that may arise in integrating people, operations and technologies. There can be no assurance that any of the companies, assets or businesses the Group acquires can be successfully integrated or that they will perform well once integrated. Furthermore, completion of any acquisition may constitute a breach or default under agreements or instruments of the company that is being acquired, or otherwise result in the acceleration of obligations (including, without limitation, payment obligations) or changes to rights thereunder or the termination thereof.

In addition, BBVA may not be able to anticipate all losses, costs and other liabilities that may be incurred in connection with a transaction that is completed or may fail to accurately analyse or estimate the consequences of completing such a transaction, either of which could have an adverse effect on the Group's business, financial condition and results of operations after completion of the transaction.

Acquisitions may also lead to potential write-downs that adversely affect the Group's results of operations.

If an announced transaction is not completed, the market prices of BBVA's securities may decline or otherwise be subject to fluctuations to the extent the market prices of BBVA's securities reflect a market assumption that such a transaction would be completed. In addition, the failure to complete a transaction may result in negative publicity or otherwise adversely affect BBVA's reputation in the investment community and BBVA's relationship with its employees, clients and other partners in the business community.

Following completion of a transaction, BBVA may be exposed to other risk factors specific to the company, asset or business being acquired or otherwise arising from such transaction. Furthermore, completion of a transaction may adversely affect the capital, leverage, liquidity, MREL (as defined below) or resolution profile of BBVA or the Group. Relevant regulators could also impose additional capital, leverage, liquidity, MREL or resolution requirements on the Group as a result of such

transaction, which might require the Group to issue additional capital instruments or MREL and/or incur additional costs.

Any of the foregoing may cause the Group to incur significant unexpected expenses, may divert significant resources and management attention from the Group's other business concerns, or may otherwise have a material adverse effect on the Group's business, financial condition and results of operations.

Financial Risks

The Group has a continuous demand for liquidity to finance its activities and the withdrawal of deposits or other sources of liquidity could significantly affect it

Traditionally, one of the Group's main sources of financing has been savings accounts and demand deposits. As of 30th September, 2026, 31st December, 2025 and 31st December, 2024 the balance of customer deposits represented 73.0 per cent., 76.3 per cent. and 76.6 per cent., respectively, of the Group's total financial liabilities at amortised cost. However, the volume of wholesale and retail deposits can fluctuate significantly, including as a result of factors beyond the Group's control, such as general economic conditions, changes in economic policy or administrative decisions that diminish their attractiveness as savings instruments (for example, as a consequence of changes in taxation, coverage by guarantee funds for deposits or expropriations) or competition from other savings or investment instruments (including deposits from other banks). In the last few years, competition for deposits has increased in various of the regions where the Group operates as interest rates have increased and competitors (including neobanks) have offered remuneration on customer deposits. The vast majority of the Group's deposits are demand deposits, which may be freely withdrawn by depositors at any time. The methods for withdrawing or transferring deposits, and the speed with which such transactions may be realised, continue to increase, which could affect the stickiness of the Group's deposit base.

Changes in interest rates and credit spreads may significantly affect the cost of the Group's short- and long-term wholesale financing. Changes in credit spreads are driven by market factors and are also influenced by the market's perception of the Group's solvency. As of 30th September, 2026, 31st December, 2025 and 31st December, 2024, debt securities issued by the Group represented 15.0 per cent., 12.4 per cent., and 12.0 per cent., respectively, of the total financial liabilities at amortised cost of the Group.

In addition, while the Group's current use of public sources of liquidity is limited, the Group has historically made significant use of public sources of liquidity, such as the ECB's extraordinary measures taken in response to the financial crisis since 2008 or those taken in connection with the crisis caused by the COVID-19 pandemic.

In the event of a withdrawal of deposits or other sources of liquidity, especially if it is sudden or unexpected, the Group may not be able to finance its financial obligations or meet the minimum liquidity requirements that apply to it, and may be forced to incur higher financial costs, liquidate assets and take additional measures to reduce leverage. Furthermore, the Group could be subject to the adoption of early intervention measures or, ultimately, to the adoption of a resolution measure by the Relevant Spanish Resolution Authority (as defined below) (see "*Regulatory Framework – Resolution*"). Any of the above could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group depends on its credit ratings and sovereign credit ratings, especially Spain's and Mexico's credit ratings

Rating agencies periodically review the Group's debt credit ratings. Any reduction, effective or anticipated, in any such ratings of the Group, whether below investment grade or otherwise, could limit or impair the Group's access to capital markets and other possible sources of liquidity and increase the

Group's financing cost, and entail the breach or early termination of certain contracts or give rise to additional obligations under those contracts, such as the need to grant additional guarantees. Furthermore, if the Group were required to cancel its derivative contracts with some of its counterparties and were unable to replace them, its market risk would worsen. Likewise, a reduction in the credit rating could affect the Group's ability to sell or market some of its products or to participate in certain transactions, and could lead to the loss of customer deposits and make third parties less willing to carry out commercial transactions with the Group (especially those that require a minimum credit rating), having a material adverse effect on the Group's business, financial condition and results of operations.

Furthermore, the Group's credit ratings could be affected by variations in sovereign credit ratings, particularly the rating of Spanish and Mexican sovereign debt. The Group holds a significant portfolio of debt issued by Spain, Spanish autonomous communities, Mexico and other Spanish and Mexican issuers. As of 31st December, 2025 and 2024, the Group's exposure (per European Banking Authority (**EBA**) criteria) to Spain's public debt portfolio was €58,760 million and €51,833 million, respectively, representing 6.8 per cent. and 6.7 per cent. of the consolidated total assets of the Group, respectively. As of 31st December, 2025 and 2024, the Group's exposure (per EBA criteria) to Mexico's public debt portfolio was €31,025 million and €31,681 million, respectively, representing 3.6 per cent. and 4.1 per cent. of the consolidated total assets of the Group, respectively. Any decrease in the credit rating of Spain or Mexico could adversely affect the valuation of the respective debt portfolios held by the Group and lead to a reduction in the Group's credit ratings. Additionally, counterparties to many of the credit agreements signed with the Group could also be affected by a decrease in the credit rating of these countries, which could limit their ability to attract additional resources or otherwise affect their ability to pay their outstanding obligations to the Group.

It is possible that current or future economic and geopolitical conditions or other factors could lead to ratings actions and changes to BBVA's credit ratings, any of which could have a material adverse effect on the Group's business, financial condition and results of operations.

The trading market for securities issued by BBVA depends in part on the research reports of third-party securities analysts

The trading market for securities issued by BBVA depends in part on the research reports that third-party securities analysts publish about BBVA and the industry and the countries in which it operates. The publication by one or more of these analysts of a negative recommendation or unfavourable outlook with respect to BBVA or the industry and countries in which it operates could cause the trading price of any such securities to decline.

The Group's earnings and financial condition have been, and its future earnings and financial condition may continue to be, materially affected by asset impairment

Regulatory, business, economic or political changes and other factors could lead to asset impairment. In recent years, severe market events such as the past sovereign debt crisis, rising risk premiums and falls in share market prices, have resulted in the Group recording large write-downs on its credit market exposures. Doubts regarding the asset quality of European banks have also affected their evolution in the market in recent years.

Several ongoing factors could depress the valuation of the Group's assets or otherwise lead to the impairment of such assets (including goodwill and deferred tax assets). These include a deteriorating macroeconomic environment, ongoing conflicts in Ukraine and the Middle East, recent tensions in Latin America, Iran and the Arctic, the surge of populist trends in several countries, increased trade and geopolitical tensions and the consequences of Brexit, any of which could increase global financial volatility and lead to the reallocation of assets. In addition, there is risk of a sharp global growth

slowdown. Any asset impairments resulting from these or other factors could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group has a substantial amount of commitments with personnel considered wholly unfunded due to the absence of qualifying plan assets

The Group faces liquidity risk in connection with its ability to make payments on its unfunded commitments with personnel (which are recognised under the heading "Provisions—Provisions for pensions and similar obligations" in the Group's consolidated balance sheet), which it seeks to mitigate, with respect to post-employment benefits, by maintaining insurance contracts which were contracted with insurance companies owned by the Group. The insurance companies have recorded in their balance sheets specific assets (fixed interest deposit and bonds) assigned to the funding of these commitments. The Group's Assets and Liabilities Committee (**ALCO**) and the insurance companies also manage derivatives (primarily swaps) to mitigate the interest rate risk in connection with the payments of these commitments. The Group seeks to mitigate liquidity risk with respect to early retirements and post-employment welfare benefits through oversight by the ALCO of the Group. The Group's ALCO manages a specific asset portfolio to mitigate the liquidity risk resulting from the payments of these commitments. These assets are government bonds and covered bonds which are issued at fixed interest rates with maturities matching the aforementioned commitments. Should BBVA fail to adequately manage liquidity risk and interest rate risk either as described above or otherwise, it could have a material adverse effect on the Group's business, financial condition and results of operations.

Legal, Regulatory, Tax and Compliance Risks

Legal Risks

The Group is party to a number of legal and regulatory actions and proceedings

The financial sector faces an environment of increasing regulatory and litigation pressure. The Group is party to government procedures and investigations, such as those carried out by the antitrust authorities which, among other things, have in the past and could in the future result in sanctions, as well as lead to claims by customers and others.

The various Group entities are also frequently party to individual or collective judicial proceedings (including class actions) resulting from their activity and operations, as well as arbitration proceedings. For example, in April 2017, the Mexican Federal Economic Competition Commission (*Comisión Federal de Competencia Económica*) launched an antitrust investigation relating to alleged monopolistic practices of certain financial institutions, including BBVA's subsidiary, BBVA Mexico, in connection with transactions in Mexican government bonds. This investigation concluded with the Commission imposing fines on all financial institutions involved, including a fine insignificant in amount imposed on BBVA Mexico, which BBVA Mexico has challenged. In March 2018, BBVA Mexico and certain other affiliates of the Group were named as defendants in a putative class action lawsuit filed in the United States District Court for the Southern District of New York, alleging that the defendant banks and their named subsidiaries engaged in collusion with respect to the purchase and sale of Mexican government bonds. On 19th August, 2026, the United States District Court for the Southern District of New York entered an order granting preliminary approval of a settlement agreement dated 12th August, 2026 (the **Settlement Agreement**) among the parties to the class action. Under the terms of the Settlement Agreement, the defendants, including BBVA Mexico, have agreed to pay an aggregate amount of U.S.$86.4 million, to be allocated by agreement among the defendants. BBVA Mexico expects to fund the payment of its portion of the settlement amount from reserves previously established by BBVA Mexico in connection with the class action. The Settlement Agreement is subject to final approval by the United States District Court for the Southern District of New York, which is expected before the end of 2026. The Settlement Agreement does not constitute an admission of liability or wrongdoing by BBVA Mexico. Although preliminary approval of the Settlement Agreement does not

constitute a guarantee that the United States District Court for the Southern District of New York will grant final approval of the settlement, as of the date of this Information Memorandum, BBVA Mexico has no reason to believe that such final approval will not be granted by the United States District Court for the Southern District of New York.

More generally, in recent years, regulators have increased their supervisory focus on consumer protection and corporate behaviour, which has resulted in an increased number of regulatory actions.

In Spain and in other jurisdictions where the Group operates, legal and regulatory actions and proceedings against financial institutions, prompted in part by certain national and supranational rulings in favour of consumers (with regards to matters such as credit cards and mortgage loans), have increased significantly in recent years and this trend could continue in the future. Legal and regulatory actions and proceedings faced by other financial institutions in relation to these and other matters, especially if such actions or proceedings result in favourable resolutions for the consumer, could also adversely affect the Group.

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

All of the above may result in a significant increase in operating and compliance costs and/or a reduction in revenues, and it is possible that an adverse outcome in any proceedings (depending on the amount thereof, the penalties imposed or the resulting procedural or management costs for the Group) could materially and adversely affect the Group, including by damaging its reputation.

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

As of 30th September, 2026 and 31st December, 2025, the Group had €736 million and €805 million, respectively, in provisions for the proceedings it is facing (included as part of "Provisions for taxes and other legal contingencies" in the consolidated balance sheet). However, the uncertainty arising from these proceedings (including those for which no provisions have been made, either because the probability of an unfavorable outcome for the Group is estimated to be remote, or because it is not possible to estimate such provisions or for other reasons) makes it impossible to guarantee that the possible losses arising from the resolution of these proceedings will not exceed, where applicable, the amounts that the Group currently has provisioned and, therefore, could affect the Group's consolidated results.

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

Criminal proceedings in respect of BBVA in relation to alleged offences of bribery and discovery and revelation of secrets

Spanish judicial authorities have investigated the activities of Centro Exclusivo de Negocios y Transacciones, S.L. (**Cenyt**). Such investigation included the provision of services by Cenyt to BBVA.

On 29th July, 2019, BBVA was named as an investigated party (investigado) in the Preliminary Proceeding No. 96/2017 – Piece No. 9, Central Investigating Court No. 6 of the National High Court (*Audiencia Nacional*).

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

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

Regulatory, Tax and Compliance Risks

The financial services sector is one of the most regulated sectors in the world. The Group is subject to a broad regulatory and supervisory framework, which has increased significantly in the last decade. Regulatory activity in recent years has affected multiple areas, including changes in accounting standards; strict regulation of capital, liquidity and remuneration; bank charges and taxes on financial transactions; regulations affecting mortgages, banking products and consumers and users; recovery and resolution measures; stress tests; prevention of money laundering and terrorist financing; market abuse; conduct in the financial markets; conduct with clients; the protection of personal data; antitrust; anti-corruption; and requirements as to the periodic publication of information. Governments, regulatory authorities and other institutions continually make proposals to strengthen the resistance of financial institutions to future crises. Further, there is an increasing focus on the climate-related financial risk management capabilities of banks.

Furthermore, the international nature of the Group's operations means that the Group is subject to a wide and complex range of local and international regulations in these matters, sometimes with overlapping scopes and areas regulated. This complexity, which can be exacerbated by differences and changes in the interpretation or application of these standards by local authorities, makes compliance risk management difficult and costly, requiring highly sophisticated monitoring, qualified personnel and general training and awareness of employees.

Any change in the Group's business that is necessary to comply with any particular regulations at any given time, especially in Spain, Mexico or Türkiye, could lead to a considerable loss of income, damage to the Group's reputation, limit the Group's ability to identify business opportunities, affect the valuation of its assets, force the Group to increase its prices and, therefore, reduce the demand for its products, impose additional costs on the Group or otherwise adversely affect its business, financial condition and results of operations. See "*Regulatory Framework*".

The Group is subject to a comprehensive regulatory and supervisory framework, including resolution regulations, which could have a material adverse effect on its business, financial condition and results of operations

The Group is subject to a comprehensive regulatory and supervisory framework, the complexity and scope of which has increased significantly following the 2008 financial crisis and the crisis caused by the COVID-19 pandemic. In particular, the banking sector is subject to continuous scrutiny at the political level and by the supervisory bodies, and it is foreseeable that in the future there will continue to be political intervention in regulatory and supervisory processes, as well as in the governance of the main financial entities. For these reasons, the laws, regulations and policies to which the Group is subject, as well as their interpretation and application, may change at any time. In addition, supervisors

and regulators have significant discretion in carrying out their duties, which gives rise to uncertainty regarding the interpretation and implementation of the regulatory framework. Moreover, regulatory fragmentation and the implementation by some countries of more flexible or stricter rules or regulations could also negatively affect the Group's ability to compete with financial institutions that may or may not have to comply with any such rules or regulations, as applicable.

Regulatory changes over the last decade, as well as those currently being proposed (including changes in the interpretation or application of existing regulations), have increased and may continue to substantially increase the Group's operating expenses and adversely affect its business model. For example, the imposition of prudential capital standards has limited and is expected to continue to limit the ability of subsidiaries to distribute capital to the Group, while liquidity standards may lead the Group to hold a higher proportion of financial instruments with higher liquidity and lower performance, which can adversely affect its net interest margin. The Group's regulatory and supervisory authorities may also require the Group to increase its loan loss allowances and record asset impairments, which could have an adverse effect on its financial condition. Any legislative or regulatory measure, any necessary change in the Group's business operations as a consequence of such measures, as well as any failure to comply with them, could result in a significant loss of income or reputation, represent a limitation on the ability of the Group to take advantage of business opportunities and offer certain products and services, affect the value of the Group's assets, force the Group to increase prices (which could reduce the demand for its products), impose additional compliance costs or result in other possible adverse effects for the Group.

One of the most significant regulatory changes resulting from the 2008 financial crisis was the introduction of resolution regulations (see "*Regulatory Framework – Resolution"*). In the event that the Relevant Spanish Resolution Authority (as defined below) considers that the Group is in a situation where conditions for early intervention or resolution are met, it may adopt the measures provided for in the applicable resolution regulations, including without prior notice. Such measures could include, among others, the write down and/or conversion into equity (or other securities or obligations) of the Group's unsecured debt. Likewise, the Relevant Spanish Resolution Authority may apply Non-Viability Loss Absorption (see "*Regulatory Framework – Resolution*") in the event that it determines that the entity meets the conditions for its resolution or that it will no longer be viable unless capital instruments are written down or converted into equity or extraordinary public support is provided.

Any such determination, or the mere possibility that such determination could be made, could materially and adversely affect the Group's business, financial condition and results of operations, as well as the market price and behaviour of certain securities issued by the Group (or their terms, if amended following any exercise of the Bail-in Tool (as defined in "*Regulatory Framework – Resolution"*)). For more information, see "*Regulatory Framework*".

Increasingly onerous capital and liquidity requirements may have a material adverse effect on the Group's business, financial condition and results of operations

As described in *"Regulatory Framework – Solvency and capital requirements*", the Group is subject to various minimum capital, liquidity and funding requirements, among others. For example, in its capacity as a Spanish credit institution, the Group is subject to compliance with a "Pillar 1" solvency requirement, a "Pillar 2" solvency requirement and a "combined buffer requirement", at both the individual and consolidated levels.

Considering the applicable Supervisory Review and Evaluation Process (**SREP**) carried out by the ECB in 2025 and the applicable "combined buffer requirement", BBVA must maintain, at a consolidated level, as from 1st October, 2026, a CET1 ratio of 9.11 per cent. and a total capital ratio of 13.27 per cent. The consolidated total capital requirement includes: (i) the "Pillar 1" capital requirement of 8.0 per cent., of which a minimum of 4.50 per cent. must be met with CET1 capital, 1.50 per cent. may be met with AT1 instruments and 2.0 per cent. may be met with Tier 2 instruments; (ii) the "Pillar 2"

capital requirement of 1.62 per cent., of which a minimum of 0.96 per cent. must be met with CET1 capital (of which 0.12 per cent. is determined on the basis of the ECB's prudential provisioning expectation), 0.28 per cent. may be met with AT1 instruments and 0.38 per cent. may be met with Tier 2 instruments; (iii) the capital conservation buffer of 2.50 per cent. (which must be met exclusively with CET1 capital); (iv) the D-SIB capital buffer of 0.75 per cent. (which must be met exclusively with CET1 capital); (v) the capital buffer for Countercyclical Risk of 0.39 per cent. (which must be met exclusively with CET1 capital); and (vi) the capital buffer for Systemic Risk of 0.01 per cent. (which must be met exclusively with CET1 capital).

In addition, considering the most recent SREP carried out in 2026 and the applicable "combined buffer requirement", BBVA must maintain, at a consolidated level, as from 1st January, 2027, a CET1 ratio of 9.36 per cent. and a total capital ratio of 13.60 per cent. The consolidated total capital requirement includes: (i) the "Pillar 1" capital requirement of 8.0 per cent., of which a minimum of 4.50 per cent. must be met with CET1 capital, 1.50 per cent. may be met with AT1 instruments and 2.0 per cent. may be met with Tier 2 instruments; (ii) the "Pillar 2" capital requirement of 1.70 per cent., of which a minimum of 0.96 per cent. must be met with CET1 capital, 0.32 per cent. may be met with AT1 instruments and 0.43 per cent. may be met with Tier 2 instruments. The general Pillar 2 requirement increases from 1.50 per cent. to 1.70 per cent. compared with the previous year, while the additional 0.12 per cent. requirement associated with the ECB's prudential provisioning expectations, which had to be met entirely with CET1 capital, is no longer applicable; (iii) the capital conservation buffer of 2.50 per cent. (which must be met exclusively with CET1 capital); (iv) the D-SIB capital buffer of 1.0 per cent. (which must be met exclusively with CET1 capital); (v) the capital buffer for Countercyclical Risk of 0.39 per cent. (which must be met exclusively with CET1 capital); and (vi) the capital buffer for Systemic Risk of 0.01 per cent. (which must be met exclusively with CET1 capital).

The Group's CET1 ratio stood at 12.21 per cent. as of 30th September, 2026, which represents a decrease of 49 basis points compared to 31st December, 2025, mainly due to the impact of shareholder remuneration. RWAs increased in the nine months ended 30th September, 2026 by approximately 22 billion euros, mainly due to the increase in credit lending and in debt securities and, to a lesser extent, the appreciation of the Mexican peso against the euro.

The AT1 ratio stood at 1.50 per cent. as of 30th September, 2026, an increase of 12 basis points from 31st December, 2025, supported by the issuance in May 2026 of contingent convertible preferred securities (CoCos) by BBVA in an aggregate amount of USD1.0 billion.

The Tier 2 ratio stood at 2.87 per cent. as of 30th September, 2026, which represents a decrease of 26 basis points compared to 31st December, 2025, mainly due to the increase in the Group's RWA during the nine months ended 30th September, 2026 and, to a lesser extent, the early redemption of a subordinated debt issuance by BBVA amounting to GBP 300 million. As a result of the above, the total capital ratio stood at 16.57 per cent. as of 30th September, 2026.

Such ratios exceed the applicable regulatory requirements described above, but there can be no assurance that the total capital requirements imposed on the Issuer and/or the Group from time to time may not be higher than the levels of capital available at such point in time. There can also be no assurance as to the result of any future SREP carried out by the ECB and whether this will impose any further additional "Pillar 2" own funds requirements on the Issuer and/or the Group.

On 14th April, 2026, the Issuer announced that it had received a communication from the Bank of Spain of its new Minimum Requirement for own funds and Eligible Liabilities (**MREL**) requirement, as determined by the SRB and calculated taking into account the financial and supervisory information as of 31st December, 2024, which communication repeals and supersedes the previous MREL requirement communicated on 12th June, 2025.

In accordance with this MREL communication, BBVA must maintain, from 14th April, 2026 an amount of MREL equal to 23.94 per cent. of the total RWAs of its resolution group, on a sub-consolidated level (the **MREL in RWAs**) (compared to the MREL in RWAs requirement of 23.13 per cent. which was applicable from 12th June, 2025 taking into account the financial and supervisory information as of 31st December, 2023). Within this MREL in RWAs, an amount equal to 13.50 per cent. of the total RWAs of BBVA's resolution group must be met with subordinated instruments (the **subordination requirement in RWAs**) (the same as the subordination requirement in RWAs which was applicable from 12th June, 2025). The MREL in RWAs and the subordination requirement in RWAs do not include the combined buffer requirement which, according to applicable regulations and supervisory criteria, is 3.72 per cent. of the total RWAs of the resolution group as of 14th April, 2026.

In addition, BBVA must maintain, from 14th April, 2026, an amount of own funds and eligible liabilities in terms of the total exposure of its resolution group considered for calculating the leverage ratio equal to 8.96 per cent. (the **MREL in LR**) of which 5.56 per cent., in terms of the total exposure of its resolution group considered for calculating the leverage ratio, shall be satisfied with subordinated instruments (the **subordination requirement in LR**).

As of the date of this Information Memorandum, no MREL Pillar 2 requirement has been imposed on BBVA. Given the own funds and eligible liabilities structure of BBVA's resolution group as of 30th September, 2026, the own funds and eligible liabilities stood at 29.40 per cent. of the RWAs of its resolution group, at the sub-consolidated level, complying with the aforementioned MREL in RWAs requirement, and the amount of subordinated instruments was equal to 26.37 per cent. of the RWAs of its resolution group, at the sub-consolidated level, complying with the subordination requirement in RWAs.

In addition, as of 30th September, 2026, the MREL of BBVA in terms of the total exposure considered for calculating the leverage ratio stood at 9.89 per cent. and the amount of subordination instruments in terms of the total exposure considered for calculating the leverage ratio stood at 8.87 per cent., complying with the MREL in LR and the subordination requirement in LR, respectively. The resolution group consists of BBVA and its subsidiaries belonging to the same European resolution group and, as of 31st December, 2024 (the currently applicable reference date), the RWAs of the resolution group amounted to €228,796 million and the total exposure considered for calculating the leverage ratio amounted to €527,804 million.

While the Group believes it meets its current requirements (as applicable to BBVA and the Group as a whole, respectively), the MREL and the calculation of the own funds and the eligible liabilities available for MREL purposes are subject to interpretation and change and, therefore, no assurance can be given that the Group's interpretation is the appropriate one or that BBVA and/or the Group will not be subject to more stringent requirements at any future time. Likewise, no assurance can be given that BBVA and/or the Group will be able to fulfil whatever future requirements may be imposed, even if such requirements were to be equal or lower than those currently in force, or that BBVA and/or the Group will be able to comply with any capital target that may have been announced to the market. Any such failure could be adversely perceived by investors and/or supervisors who could interpret that a lack of capital-generating capacity for BBVA and/or the Group exists or that the capital structure has deteriorated, either of which could adversely affect the market value or behaviour of securities issued by BBVA and/or the Group (any of its capital instruments and eligible liabilities). Further, BBVA and/or the Group may report amounts different from consensus estimates, which may also affect market perceptions of BBVA and the Group.

If BBVA or the Group failed to comply with its "combined buffer requirement", BBVA would have to calculate the Maximum Distributable Amount (**MDA**) and, until such calculation has been undertaken and reported to the Bank of Spain, BBVA would not be able to make any (i) distributions relating to CET1 capital; (ii) payments related to variable remuneration or discretionary pension benefits; and (iii) distributions linked to additional tier 1 (**AT1**) instruments (collectively, **discretionary payments**).

Once the MDA has been calculated and reported, such discretionary payments would be limited to the calculated MDA. Likewise, should BBVA or the Group not meet the applicable combined buffer requirement, it could result in the imposition of additional requirements of "Pillar 2". Regarding MREL, failure by BBVA to meet its respective "combined buffer requirement" for these purposes, taken together with its MREL requirements could result in the imposition of restrictions or prohibitions on discretionary payments (the **MREL-MDA**). Additionally, failure to comply with the capital requirements may result in the implementation of early intervention measures or, ultimately, resolution measures by the resolution authorities (see "*Regulatory Framework – Solvency and capital requirements*").

Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26th June, 2013 on the prudential requirements for credit institutions (as amended, replaced or supplemented from time to time, **CRR**) establishes a binding requirement for the leverage ratio effective from 28th June, 2021 of 3.0 per cent. of Tier 1 capital (as of 30th September, 2026, the Group's phased-in and fully loaded leverage ratios were 5.71 per cent., with no difference between the two ratios as the impact of the transitional adjustments was nil). Any failure to comply with this leverage ratio buffer may also result in the need to calculate and report the MDA, and restrictions on discretionary payments.

Additionally, the implementation of the ECB expectations regarding prudential provisions for NPLs (published on 15th May, 2018) and the ECB's review of internal models being used by banks subject to its supervision for the calculation of their RWAs, as well as complementary regulatory initiatives like the EBA's roadmap to repair internal models used to calculate own funds requirements for credit risk under the Internal Ratings Based approach, could result in the need to increase provisions for future NPLs and increases in the Group's capital needs.

Furthermore, the implementation of the Basel III reforms as described in "*Regulatory Framework – Solvency and capital requirements*" (informally referred to as Basel IV) (including changes to the calculation of the Group's operational risk) could result in an increase of BBVA's and the Group's total RWAs and, therefore, could also result in a decrease of BBVA's and the Group's capital ratios. Likewise, the lack of uniformity in the implementation of the Basel III reforms across jurisdictions in terms of timing and applicable regulations could give rise to inequalities and competition distortions. Moreover, the lack of regulatory coordination, with some countries bringing forward the application of Basel III requirements or increasing such requirements, could adversely affect an entity with global operations such as the Group and could affect its profitability.

Additionally, should the Total Loss Absorbing Capacity (**TLAC**) requirements, currently only imposed upon financial institutions of global systemic importance (**G-SIBs**), be imposed on non-G-SIB entities or should the Group once again be classified as a G-SIB, additional minimum requirements similar to MREL could in the future be imposed upon the Group.

There can be no assurance that the capital or MREL requirements will not adversely affect BBVA's or its subsidiaries' ability to make discretionary payments, or result in the cancellation of such payments (in whole or in part), or require BBVA or such subsidiaries to issue additional securities that qualify as eligible liabilities or regulatory capital, to liquidate assets, to curtail business or to take any other actions, any of which may have adverse effects on the Group's business, financial condition and results of operations. Furthermore, an increase in capital or MREL requirements could adversely affect the return on equity and the Group's other financial results indicators. Moreover, BBVA's or the Group's failure to comply with their capital or MREL requirements could have a material adverse effect on the Group's business, financial condition and results of operations.

Lastly, the Group must also comply with liquidity and funding ratios. Several elements of the liquidity coverage ratio (**LCR**) and net stable financing ratio (**NSFR**), as introduced by national banking regulators, have required implementing changes in some of the Group's commercial practices, which have exposed the Group to additional expenses (including an increase in compliance expenses) and

affected the profitability of its activities and could result in a material adverse effect on the Group's business, financial condition and results of operations.

For further information, see *"Regulatory Framework – Solvency and capital requirements"*.

The Group is exposed to tax risks that may adversely affect it

The size, geographic diversity and complexity of the Group and its commercial and financial relationships with both third parties and related parties result in the need to consider, evaluate and interpret a considerable number of tax laws and regulations, as well as any relevant interpretative materials, which in turn involve the use of estimates, the interpretation of indeterminate legal concepts and the determination of appropriate valuations in order to comply with the tax obligations of the Group. In particular, the preparation of the Group's tax returns and the process for establishing tax provisions involve the use of estimates and interpretations of tax laws and regulations, which are complex and subject to review by the tax authorities. Any error or discrepancy with tax authorities in any of the jurisdictions in which the Group operates may give rise to prolonged administrative or judicial proceedings that may have a material adverse effect on the Group's results of operations.

In addition, governments in different jurisdictions, including Spain, have sought to identify new funding sources, and they have recently focused on the financial sector, including in response to the demands of various political forces. The Group's presence in various jurisdictions increases its exposure to regulatory and interpretative changes, which may include (i) increases in the tax rates to which the Group is subject, such as the introduction in Spain of a minimum effective tax rate for the purposes of the Spanish Corporate Income Tax and the Non-Residents Income Tax introduced by Law 22/2021, of 28th December, with effect as of 1st January, 2022 (in particular, the minimum net tax liability for credit institutions is 18 per cent. of their tax base), and the introduction of a global minimum effective tax rate of corporate taxation (15 per cent.) for multinational enterprises and large-scale domestic groups in the EU introduced by the EU Council Directive 2022/2523 of 14th December, 2022 that has already been transposed into Spanish law, or (ii) the creation in Spain of new taxes and/or levies, like the Spanish Financial Transactions Tax which came into effect in Spain in January 2021, as well as other new taxes that have been created which apply only to credit institutions.

On 20th December, 2024, the Spanish Congress passed Law 7/2024 which transposes the EU Council Directive 2022/2523, creating a tax on the net interest income and commissions of certain credit institutions in Spain, including BBVA. The taxable base of this tax is the positive balance of the net interest income and the net commissions derived from the activity carried out in Spain, subject to an exemption of €100 million. The net taxable base cannot be negative, and the applicable tax rate varies from 1 per cent. to 7 per cent. Certain reductions and deductions from the tax quota are provided for in the law. The tax applies for the first three consecutive tax periods starting on or after 1st January, 2024.

Increases in the tax burden of the Group could materially and adversely affect the Group's business, financial condition and results of operations.

The Group is exposed to compliance risks

The Group, due to its role in the economy and the nature of its activities, is singularly exposed to certain compliance risks. In particular, the Group must comply with regulations regarding customer conduct, antitrust, market conduct, the prevention of money laundering and the financing of terrorist activities, the protection of personal data, the restrictions established by national or international sanctions programmes and anti-corruption laws (including the U.S. Foreign Corrupt Practices Act of 1977 and the UK Bribery Act of 2010), the violations of which could lead to very significant penalties. These anti-corruption laws generally prohibit providing anything of value to government officials for the purposes of obtaining or retaining business or securing any improper business advantage. As part of the

Group's business, the Group directly or indirectly, through third parties, deals with entities whose employees are considered to be government officials.

Generally, all these regulations require banking entities to, among other measures, use due diligence measures to manage compliance risk. Sometimes, banking entities must apply enhanced due diligence measures due to the very nature of their activities (among others, private banking, money transfer and foreign currency exchange operations), as they may present a higher risk of money laundering or terrorist financing.

Although the Group has adopted policies, procedures, systems and other measures to manage compliance risk, it is dependent on its employees and external suppliers for the implementation of these policies, procedures, systems and other measures, and it cannot guarantee that these are sufficient or that the employees or other persons of the Group or its business partners, agents and/or other third parties with a business or professional relationship with the Group do not circumvent or violate regulations or the Group's ethics and compliance regulations, acts for which such persons or the Group could be held ultimately responsible and/or that could damage the Group's reputation. In particular, acts of misconduct by any employee, and particularly by senior management, could erode trust and confidence and damage the Group's reputation among existing and potential clients and other stakeholders. Actual or alleged misconduct by Group entities in any number of activities or circumstances, including operations, employment-related offences such as sexual harassment and discrimination, regulatory compliance, the use and protection of data and systems, and the satisfaction of client expectations, and actions taken by regulators or others in response to such misconduct, could lead to, among other things, sanctions, fines and reputational damage, any of which could have a material adverse effect on the Group's business, financial condition and results of operations.

Furthermore, the Group may not be able to prevent third parties outside the Group from using the banking network in order to launder money or carry out illegal or inappropriate activities. The inherent risk of money laundering has increased in recent years, due to the accelerated transformation of the financial services business model, including the digitalisation of the customer relationship, increased complexity in the client base (including clients' legal structures), and the growing cross-border interconnection of operations and products. Further, financial crimes continually evolve and emerging technologies, such as cryptocurrencies and blockchain, could limit the Group's ability to track the movement of funds. Additionally, in a context of adverse economic conditions and growing geopolitical tensions, it is possible that financial crime attempts will increase significantly.

If there is a breach of the applicable regulations or the Group's ethics and compliance regulations or if the competent authorities consider that the Group does not perform the necessary due diligence inherent to its activities, such authorities could impose limitations on the Group's activities, the revocation of its authorisations and licenses, and economic penalties, which in addition to having significant consequences for the Group's reputation, could also have a material adverse effect on the Group's business, financial condition and results of operations. Furthermore, the Group from time to time conducts investigations related to alleged violations of such regulations and the Group's ethics and compliance regulations, and any such investigation or any related proceedings could be time consuming and costly, and its results difficult to predict.

BBVA's financial statements are based in part on assumptions and estimates which, if inaccurate, could cause material misstatement of the results of its operations and financial condition

The preparation of financial statements in compliance with IFRS-IASB and EU-IFRS requires the use of estimates. It also requires management to exercise judgement in applying relevant accounting policies. The key areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the consolidated and individual financial statements, include the classification, measurement and impairment of financial assets, particularly where such assets do not have a readily available market price, the assumptions used to quantify certain provisions and for the

actuarial calculation of post-employment benefit liabilities and commitments, the useful life and impairment losses of tangible and intangible assets, the valuation of goodwill and purchase price allocation of business combinations, the fair value of certain unlisted financial assets and liabilities, the recoverability of deferred tax assets and the exchange and inflation rates of certain countries where the Group operates. There is a risk that if the judgement exercised or the estimates or assumptions used subsequently turn out to be incorrect then this could result in significant loss to the Group beyond that anticipated or provided for, which could have a material adverse effect on the Group's business, financial condition and results of operations.

Observable market prices are not available for many of the financial assets and liabilities that the Group holds at fair value and a variety of techniques to estimate the fair value are used. Should the valuation of such financial assets or liabilities become observable, for example as a result of sales or trading in comparable assets or liabilities by third parties, this could result in a materially different valuation to the current carrying value in the Group's financial statements.

The further development of standards and interpretations under IFRS-IASB and EU-IFRS could also significantly affect the results of operations, financial condition and prospects of the Group.

Operational Risks

Attacks, failures or deficiencies in the Group's IT procedures, systems and security or those of third parties to which the Group is exposed could have a material adverse effect on the Group's business, financial condition and results of operations, and could harm its reputation

The Group's activities depend to a large extent on its ability to process and report effectively and accurately on a high volume of highly complex transactions with numerous and diverse products and services, in different currencies and subject to different regulatory regimes. Therefore, it relies on highly sophisticated IT systems for data transmission, processing and storage. However, IT systems are vulnerable to various problems, such as hardware and software malfunctions, computer viruses, hacking, and physical damage to IT centres. BBVA's exposure to these risks has increased significantly in recent years due to the Group's implementation of its ambitious digital strategy. The Group suffers cybersecurity incidents and system failures from time to time, and any such incident or failure could have a material adverse effect on the Group's business, financial condition and results of operations, and could harm its reputation.

Any attack, failure or deficiency in the Group's IT systems could, among other things, lead to the misappropriation of funds of the Group's clients or the Group itself and the unauthorised disclosure, destruction or use of confidential information or personal data, as well as prevent the normal operation of the Group, and impair its ability to provide services and carry out its internal management. In addition, any attack, failure or deficiency could result in the loss of customers and business opportunities, damage to computers and systems, violation of regulations regarding data protection and/or other regulations, exposure to litigation, fines, sanctions or interventions, loss of confidence in the Group's security measures, damage to its reputation, reimbursements and compensation, and additional regulatory compliance expenses and could have a material adverse effect on the Group's business, financial condition and results of operations. Furthermore, it is possible that such attacks, failures or deficiencies will not be detected on time or ever. The Group is likely to be forced to spend significant additional resources to improve its security measures in the future. As cyber-attacks are becoming increasingly sophisticated and difficult to prevent (including as a result of the use of AI), the Group may not be able to anticipate or prevent all possible vulnerabilities, nor be able to implement preventive measures that are effective or sufficient.

The prolific use of AI technologies has increased the risk of unauthorised access to the Group's IT systems and client accounts and of unauthorised disclosure, destruction or use of confidential information or personal data. While there is potential for these technologies to support BBVA's

detection of and defense against unauthorised access attempts and accidental disclosures, malicious or negligent use of these technologies by employees or other third parties may increase these risks. For example, BBVA's employees or other third parties may input confidential information into a generative AI system (in particular, a system that is managed, owned or controlled by a third party), thereby compromising BBVA's business operations or the integrity of the Group's proprietary information or client data. Any such incident of unauthorised access or disclosure could have a material adverse effect on the Group's business, financial condition and results of operations, and could harm its reputation.

The integrity of the Group's communications and the security of its digital assets face an unprecedented structural challenge due to the advancement of quantum computing. The emergence of the so-called 'Q-Day', the point at which a quantum computer becomes capable of breaking current public-key cryptography algorithms, represents a systemic risk to data confidentiality. The Group is exposed to the "Harvest Now, Decrypt Later" threat, wherein malicious actors intercept and store encrypted data with the intent of decrypting it once quantum technology matures. Furthermore, the emergence of quantum computing poses a significant risk regarding the potential breaking and forgery of digital signatures. Despite efforts to implement Quantum-Safe protocols and post-quantum cryptography standards, the complexity of migrating legacy systems and the sheer speed of technological advancement could outpace the Group's response capacity. Failure to ensure a timely transition to a quantum-resilient infrastructure could result in the retroactive vulnerability of sensitive historical information, compromising client trust and exposing the Group to significant legal and financial consequences.

Customers and other third parties to which the Group is significantly exposed, including the Group's service providers (such as providers of data processing or cloud computing services to which the Group has outsourced certain services), face similar risks. Any attack, failure or deficiency that may affect such third parties could, among other things, adversely affect the Group's ability to carry out operations or provide services to its clients or result in the unauthorised disclosure, destruction or use of confidential information or personal data. Furthermore, the Group may not be aware of such attack, failure or deficiency in time, which could limit its ability to react. Moreover, as a result of the increasing consolidation, interdependence and complexity of financial institutions and technological systems, an attack, failure or deficiency that significantly degrades, eliminates or compromises the systems or data of one or more financial institutions could have a significant impact on its counterparts or other market participants, including the Group.

Given the increasing consolidation of technology service providers, a systemic adverse event at a key third party could impact not only the Group's operational continuity but also its reputational standing and its ability to provide core financial services in the markets where it operates.

RISKS RELATED TO EARLY INTERVENTION AND RESOLUTION

The Notes may be subject to the exercise of the Bail-in Tool by the Relevant Spanish Resolution Authority. Other powers contained in Law 11/2015 and the SRM Regulation could materially affect the rights of the Noteholders under, and the value of, any Notes

See "*Regulatory Framework – Resolution*" for a description of the Bail-in Tool.

The powers set out in Directive 2014/59/EU of the European Parliament and of the Council of 15th May, 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended, replaced or supplemented from time to time, the **BRRD**), which has been implemented in Spain through Law 11/2015, of 18th June, on the recovery and resolution of credit institutions and investment firms, (as amended, replaced or supplemented from time to time, **Law 11/2015**) and Royal Decree 1012/2015 of 6th November by virtue of which Law 11/2015 is developed and Royal Decree 2606/1996 of 20th December on credit entities' deposit guarantee fund is amended (as amended, replaced or supplemented from time to time, **RD 1012/2015**) and in Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15th July, 2014 establishing uniform rules

and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (as amended, replaced or supplemented from time to time, the **SRM Regulation**) impact how credit institutions and investment firms are managed, as well as, in certain circumstances, the rights of creditors. Pursuant to Law 11/2015, upon any application of the Bail-in Tool, holders of Notes (including Sustainable Notes) may be subject to, among other things, a write-down (including to zero) and/or conversion into equity or other securities or obligations of such Notes. The exercise of any such powers (or any of the other resolution powers and tools) may result in such Noteholders losing some or all of their investment or otherwise having their rights under such Notes adversely affected. Such exercise could also involve modifications to, or the disapplication of, provisions in the terms and conditions of the Notes, including, among other provisions, the principal amount or any interest payable on the Notes, or the maturity date or any other dates on which payments may be due, as well as the suspension of payments for a certain period. As a result, the exercise of the Bail-in Tool with respect to the Notes or the taking by the Relevant Spanish Resolution Authority of any other action, or any suggestion that the exercise or taking of any such action may happen, could materially adversely affect the rights of Noteholders, the market price or value or trading behaviour of any Notes and/or the ability of the Issuer to satisfy its obligations under any such Notes.

The Sustainable Notes are fully subject to the exercise of the Bail-in Tool that may be applied to the Issuer at any time in accordance with the Applicable Banking Regulations and the applicable terms and conditions of any Sustainable Notes.

The exercise of the Bail-in Tool by the Relevant Spanish Resolution Authority with respect to the Notes (including Sustainable Notes) is likely to be inherently unpredictable and may depend on a number of factors which may also be outside of the Issuer's control. In addition, as the Relevant Spanish Resolution Authority will retain a broad element of discretion, it may exercise any of its powers without any prior notice to the holders of the Notes. Holders of the Notes may not be able to refer to publicly available criteria in order to anticipate any potential exercise of any such Bail-in Tool. Because of this inherent uncertainty, it will be difficult to predict when, if at all, the exercise of any such powers by the Relevant Spanish Resolution Authority may occur.

This uncertainty may adversely affect the value of the Notes. The price and trading behaviour of the Notes may be affected by the threat of a possible exercise of any power under Law 11/2015 and/or the SRM Regulation (including any early intervention measure before any resolution) or any suggestion of such exercise, even if the likelihood of such exercise is remote. Moreover, the Relevant Spanish Resolution Authority may exercise any such powers without providing any advance notice to the holders of the Notes.

In addition, the EBA has published certain regulatory technical standards and implementing technical standards to be adopted by the European Commission and certain other guidelines. These standards and guidelines could be potentially relevant to determining when or how a Relevant Spanish Resolution Authority may exercise the Bail-in Tool. Such standards and guidelines include guidelines on the treatment of shareholders in bail-in or the write-down and conversion of capital instruments, and on the rate of conversion of debt to equity or other securities or obligations in any bail-in. No assurance can be given that these standards and guidelines will not be detrimental to the rights of a Noteholder under, and the value of a Noteholder's investment in, the Notes.

Finally, any compensation right to which any holder of the Notes may be entitled under the BRRD (as implemented in Spain), the SRM Regulation and Applicable Banking Regulations as described under "*Regulatory Framework – Resolution*" is unlikely to compensate that holder for the losses it has actually incurred and, in any event, there is likely to be a considerable delay in the recovery of such compensation.

Noteholders may not be able to exercise their rights on a default in the event of the adoption of any early intervention or resolution measure under Law 11/2015 and the SRM Regulation

The Issuer may be subject to a procedure of early intervention or resolution pursuant to the BRRD (as implemented through Law 11/2015 and RD 1012/2015) and the SRM Regulation if the Issuer or any of its group of consolidated credit entities is in breach (or due, among other things, to a rapidly deteriorating financial condition, it is likely in the near future to be in breach) of applicable regulatory requirements relating to solvency, liquidity, internal structure or internal controls or the conditions for resolution referred to in *"Regulatory Framework – Resolution"* are met.

Pursuant to Law 11/2015, the adoption of any early intervention or resolution procedure shall not itself constitute a default on behalf of the Issuer or entitle any counterparty of the Issuer to exercise any rights it may otherwise have in respect thereof and any provision providing for such rights shall further be deemed not to apply. However, this does not limit the ability of a counterparty to exercise its rights accordingly where a default on behalf of the Issuer arises either before or after the exercise of any such early intervention or resolution procedure and does not necessarily relate to the exercise of any relevant measure or power which has been applied pursuant to Law 11/2015.

Any enforcement by a Noteholder of its rights under the Notes following the adoption of any early intervention or resolution procedure will, therefore, be subject to the relevant provisions of the BRRD, Law 11/2015 and the SRM Regulation in relation to the exercise of the relevant measures and powers pursuant to such procedure, including the resolution tools and powers referred to in "*Regulatory Framework – Resolution*". Any such claims of a Noteholder will consequently be limited by the application of any measures pursuant to the provisions of Law 11/2015 and the SRM Regulation. There can be no assurance that the taking of any such action (or any threat or suggestion that such action may be taken) would not adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes and the enforcement by a holder of any rights it may otherwise have on the occurrence of any Event of Default may been limited in these circumstances.

RISKS RELATED TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES

Methodologies for the calculation of SONIA, SOFR and €STR as a reference rate may vary and evolve and such rates may be more volatile than other benchmarks or market rates

Where the applicable Pricing Supplement for a series of Notes specifies that the Rate of Interest for such Notes will be determined by reference to the Sterling Overnight Index Average rate (**SONIA**), the secured overnight financing rate (**SOFR**) or the Euro Short-Term Rate (**€STR** and **SONIA-Linked Notes**, **SOFR-Linked Notes** and **€STR-Linked Notes**, respectively), interest will be determined on the basis of Compounded Daily SONIA, Compounded Daily SOFR or Compounded Daily €STR, respectively (each as defined in the terms and conditions of the Notes). Compounded Daily SONIA, Compounded Daily SOFR and Compounded Daily €STR differ from Sterling LIBOR, U.S. dollar LIBOR and EURIBOR, respectively, in a number of material respects, including (without limitation) that Compounded Daily SONIA, Compounded Daily SOFR and Compounded Daily €STR are backwards-looking, compounded, risk-free or secured overnight rates, whereas Sterling LIBOR, U.S. dollar LIBOR and EURIBOR are expressed on the basis of a forward-looking term and include a credit risk-element based on inter-bank lending. As such, investors should be aware that there may be a material difference in the behaviour of Sterling LIBOR and SONIA, U.S. dollar LIBOR and SOFR or EURIBOR and €STR as interest reference rates for SONIA-Linked Notes, SOFR-Linked Notes and €STR-Linked Notes, respectively.

Each of the Bank of England, the Federal Reserve Bank of New York (the **FRBNY**) and the ECB publishes certain historical indicative secured overnight financing rates, although such historical indicative data inherently involves assumptions, estimates and approximations. Potential investors in

SONIA-Linked Notes, SOFR-Linked Notes and €STR-Linked Notes should not rely on such historical indicative data or on any historical changes or trends in SONIA, SOFR or €STR, as the case may be, as an indicator of the future performance of SONIA, SOFR or €STR, respectively. For example, since the initial publication of SOFR, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. As a result, the return on and value and market price of SONIA-Linked Notes, SOFR-Linked Notes and €STR-Linked Notes may fluctuate more than floating rate securities that are linked to less volatile rates. In addition, the volatility of SONIA, SOFR or €STR has reflected in the underlying volatility of the relevant overnight markets. The relevant central banks have at times conducted operations in the relevant overnight markets in order to help maintain other rates within a target range. There can be no assurance that such operations will continue to be conducted in the future, and the duration and extent of any such operations are inherently uncertain. The effect of any such operations, or of the cessation of such operations to the extent they are commenced, is uncertain and could be materially adverse to investors in SOFR-Linked Notes, SONIA-Linked Notes or €STR-Linked Notes, as applicable. Accordingly, SONIA, SOFR and €STR over the term of any SONIA-Linked Notes, SOFR-Linked Notes or €STR-Linked Notes, respectively, may bear little or no relation to the historical actual or indicative data. There can further be no assurance that SONIA, SOFR or €STR will be positive.

Prospective investors in any Notes referencing Compounded Daily SONIA, Compounded Daily SOFR or Compounded Daily €STR should be aware that such variations could result in reduced liquidity or increased volatility or might otherwise affect the market price of any SONIA-Linked Notes, SOFR-Linked Notes or €STR-Linked Notes. Market participants and relevant working groups continue to explore forward-looking 'term' SONIA, SOFR or €STR reference rates (which seek to measure the market's forward expectation of an average SONIA, SOFR or €STR rate over a designated term). The adoption of SONIA, SOFR or €STR may also see component inputs into swap rates or other composite rates transferring from Sterling LIBOR, U.S. dollar LIBOR or EURIBOR, respectively, or another reference rate to SONIA, SOFR or €STR.

The market or a significant part thereof may adopt an application of SONIA, SOFR or €STR that differs significantly from that set out in the terms and conditions of the Notes in the case of Notes issued under the Programme for which Compounded Daily SONIA, Compounded Daily SOFR or Compounded Daily €STR, respectively is specified as being applicable in the applicable Pricing Supplement. Furthermore, the Issuer may in the future issue Notes referencing SONIA, SOFR or €STR that differ materially in terms of the interest determination provisions when compared with the provisions for such determination as set out in paragraphs 12(b), 12(c) and 12(d) of the Global Note, respectively.

In addition, the manner of adoption or application of SONIA, SOFR and €STR reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA, SOFR or €STR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA, SOFR or €STR reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing Compounded Daily SONIA, Compounded Daily SOFR or Compounded Daily €STR.

There can be no guarantee that SONIA, SOFR or €STR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in such Notes. If the manner in which SONIA, SOFR or €STR is calculated is changed, that change may result in a reduction in the amount of interest payable on Notes referencing Compounded Daily SONIA, Compounded Daily SOFR or Compounded Daily €STR, respectively, and the trading prices of such Notes.

Investors should carefully consider these matters when making their investment decision with respect to any such Notes.

The amount of interest payable with respect to each Interest Period will only be determined near the end of the Interest Period for SONIA-Linked Notes, SOFR-Linked Notes and €STR-Linked Notes

The Rate of Interest on Notes referencing Compounded Daily SONIA, Compounded Daily SOFR and Compounded Daily €STR is only capable of being determined at the end of the relevant SONIA Observation Period (as defined in paragraph 12(b) of the Global Note) or SOFR Observation Period (as defined in paragraph 12(c) of the Global Note) or €STR Observation Period (as defined in paragraph 12(d) of the Global Note) and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in any such Notes to estimate reliably the amount of interest which will be payable on such Notes on each Interest Payment Date.

The interest rate on SONIA-Linked Notes, SOFR-Linked Notes and €STR-Linked Notes will be based on Compounded Daily SONIA, Compounded Daily SOFR and Compounded Daily €STR, respectively or by reference to the SONIA Compounded Index, the SOFR Index or the €STR Compounded Index, and may differ from rates referencing SONIA, SOFR or €STR that use an alternative basis to determine the applicable rate

For each Interest Period, the interest rate on any Notes referencing Compounded Daily SONIA, Compounded Daily SOFR or Compounded Daily €STR is based on Compounded Daily SONIA, Compounded Daily SOFR or Compounded Daily €STR, respectively, which is calculated on a daily compounded basis (or, where Index Determination is specified as being applicable in the applicable Pricing Supplement, by reference to the relevant index) and not the SONIA, SOFR or €STR rate published on or in respect of a particular date during such Interest Period or an arithmetic average of SONIA, SOFR or €STR rates during such Interest Period. Each of the SONIA Compounded Index, the SOFR Index and the €STR Compounded Index measures the cumulative impact of compounding SONIA, SOFR or €STR, respectively, on a unit of investment over time. The value of the SONIA Compounded Index, the SOFR Index or the €STR Compounded Index, on a particular business day reflects the effect of compounding SONIA, SOFR or €STR, respectively, on such business day and allows the calculation of Compounded Daily SONIA, Compounded Daily SOFR or Compounded Daily €STR averages, as applicable, over custom time periods. For this and other reasons, the interest rate on Notes referencing Compounded Daily SONIA, Compounded Daily SOFR or Compounded Daily €STR during any Interest Period will not be the same as the interest rate on other SONIA, SOFR or €STR linked investments that use an alternative basis to determine the applicable interest rate. Further, if the SONIA, SOFR or €STR rate in respect of a particular date during an Interest Period is negative, its contribution to the relevant compounded rate will be less than one, resulting in a reduction to such compounded rate used to calculate the interest payable on any Notes referencing Compounded Daily SONIA, Compounded Daily SOFR or Compounded Daily €STR on the interest payment date for such Interest Period.

There can be no assurance that SONIA, SOFR or €STR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of SONIA-Linked Notes, SOFR-Linked Notes or €STR-Linked Notes, respectively

SONIA, SOFR and €STR are published by the Bank of England, the FRBNY and the ECB as the respective administrators of SONIA, SOFR and €STR. The Issuer has no control over the determination, calculation or publication of SONIA, SOFR or €STR. The administrator of SONIA, SOFR or €STR may make changes that could change the value of SONIA, SOFR or €STR, as the case may be, or discontinue SONIA, SOFR or €STR, respectively, and have no obligation to consider the interests of holders of SONIA-Linked Notes, SOFR-Linked Notes or €STR-Linked Notes in doing so. Each of the Bank of England, the FRBNY or the ECB (or, in each case, a successor), as the respective administrator of SONIA, SOFR and €STR, respectively, may make methodological or other changes that could change the value of SONIA, SOFR or €STR, including changes related to the method by which SONIA, SOFR or €STR is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, SOFR or €STR, or timing related to the publication of SONIA, SOFR and €STR. In addition, the

respective administrators of SONIA, SOFR or €STR may alter, discontinue or suspend calculation or dissemination of SONIA, SOFR or €STR (in which case a fallback method of determining the interest rate on any SONIA-Linked Notes, SOFR-Linked Notes or €STR-Linked Notes will apply, as further described in paragraphs 12(b), (c) and (d) of the Global Note, respectively.

There can be no assurance that SONIA, SOFR or €STR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of SONIA-Linked Notes, SOFR-Linked Notes or €STR-Linked Notes, respectively. If the manner in which SONIA, SOFR or €STR is calculated is changed, that change may result in a reduction of the amount of interest payable on any respective SONIA-Linked Notes, SOFR-Linked Notes or €STR-Linked Notes, which may adversely affect the trading prices of such Notes. If the rate at which interest accrues on any SONIA-Linked Notes, SOFR-Linked Notes or €STR-Linked Notes for any Interest Period declines to zero or becomes negative, no interest will be payable on such Notes on the Interest Payment Date for such Interest Period. The administrator of each of SONIA, SOFR and €STR has no obligation to consider the interests of holders of SONIA-Linked Notes, SOFR-Linked Notes or €STR-Linked Notes, respectively, in calculating, adjusting, converting, revising or discontinuing SONIA, SOFR or €STR, as the case may be. In addition, the administrator of each of SONIA, SOFR or €STR may withdraw, modify or amend the published SONIA, SOFR or €STR rate or other SONIA, SOFR or €STR data, respectively, in its sole discretion and without notice.

The SONIA Compounded Index, SOFR Index or €STR Compounded Index may be modified or discontinued, which could adversely affect the value and market price of any Notes referencing Compounded Daily SONIA, Compounded Daily SOFR or Compounded Daily €STR, respectively, where Index Determination is specified as being applicable in the applicable Pricing Supplement

The SONIA Compounded Index, the SOFR Index and the €STR Compounded Index are published by the Bank of England, the FRBNY and the ECB, respectively, and the Issuer has no control over their methods of calculation, publication schedule, rate revision practices or the availability of the SONIA Compounded Index, the SOFR Index or the €STR Compounded Index at any time. There can be no guarantee that the SONIA Compounded Index, the SOFR Index or the €STR Compounded Index will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in any Notes referencing Compounded Daily SONIA, Compounded Daily SOFR or Compounded Daily €STR, respectively, where Index Determination is applicable. If the manner in which the SONIA Compounded Index, the SOFR Index or the €STR Compounded Index is calculated, including the manner in which SONIA, SOFR or €STR, respectively, is calculated, is changed, that change may result in a reduction in the amount of interest payable on any Notes referencing Compounded Daily SONIA, Compounded Daily SOFR or Compounded Daily €STR where Index Determination is applicable and the trading prices of such Notes. In addition, the Bank of England, the FRBNY or the ECB may withdraw, modify or amend the published SONIA Compounded Index, SOFR Index or €STR Compounded Index, respectively, or other SONIA, SOFR or €STR data in its sole discretion and without notice. The interest rate for any Interest Period will not be adjusted for any modifications or amendments to the SONIA Compounded Index, the SOFR Index or the €STR Compounded Index or other SONIA, SOFR or €STR data that the Bank of England, the FRBNY or the ECB, respectively, may publish after the interest rate for that Interest Period has been determined.

The occurrence of a Benchmark Event or SOFR Benchmark Transition Event, as applicable, may adversely affect the return on and the market value of SONIA-Linked Notes, €STR-Linked Notes, Notes referencing EURIBOR and SOFR-Linked Notes

Investors should be aware that in the case of SONIA-Linked Notes, €STR-Linked Notes, Notes referencing EURIBOR and SOFR-Linked Notes, the terms and conditions of the Notes provide for certain fallback arrangements in the event that SONIA, €STR, EURIBOR or SOFR cease to exist or be published or another Benchmark Event or Benchmark Transition Event, as applicable, occurs. This

would trigger certain of the fallback arrangements, although, the consequences of such fallbacks being triggered are not necessarily immediately effective under the terms and conditions of the Notes.

These fallback arrangements include the possibility that the Rate of Interest could be determined, without any separate consent or approval of the Noteholders, by reference to a Successor Rate or an Alternative Rate or SOFR Benchmark Replacement, as applicable, and that an Adjustment Spread or a SOFR Benchmark Replacement Adjustment, respectively, may be applied to such Successor Rate or Alternative Rate or a SOFR Benchmark Replacement, as the case may be, as a result of the replacement of the relevant benchmark or screen rate (as applicable) originally specified with the Successor Rate or the Alternative Rate or the SOFR Benchmark Replacement (as the case may be). Certain Benchmark Amendments or other amendments, in the case of SOFR, to the terms and conditions of such Notes may also be made without the consent or approval of holders of the relevant Notes.

In the case of any Successor Rate or Alternative Rate, any Adjustment Spread unless formally recommended or provided for and any Benchmark Amendments, and any SOFR Benchmark Replacement, SOFR Benchmark Replacement Adjustment and related amendments, the relevant replacement and adjustment (if any) and any such amendments shall be determined by the Benchmark Calculation Agent (acting in good faith and in a commercially reasonable manner, and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) or, in the case of SOFR, the Issuer or the SOFR Benchmark Replacement Agent, if any. Any Adjustment Spread or SOFR Benchmark Replacement Adjustment that is applied may not be effective to reduce or eliminate economic prejudice to investors. The use of a Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) or SOFR Benchmark Replacement (including the application of SOFR Benchmark Replacement Adjustment) will still result in any Notes linked to or referencing a benchmark performing differently (which may include payment of a lower Rate of Interest) than they would if the relevant benchmark were to continue to apply in its current form.

If the Issuer or an affiliate of the Issuer is appointed as Benchmark Calculation Agent or SOFR Benchmark Replacement Agent, as applicable, then depending on the circumstances in which any such discretion is required to be exercised, such exercise could present the Issuer or such affiliate with a conflict of interest.

Any such consequences could have a material adverse effect on the value, market price or liquidity of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of SONIA, €STR, EURIBOR, SOFR or any other relevant reference rate could affect the ability of the Issuer to meet its obligations under the relevant SONIA-Linked Notes, €STR-Linked Notes, Notes referencing EURIBOR or SOFR-Linked Notes and could also have a material adverse effect on the value, market price or liquidity of, and the amount payable under, such Notes. Investors should consider these matters when making their investment decision with respect to any SONIA-Linked Notes, €STR-Linked Notes, Notes referencing EURIBOR or SOFR-Linked Notes.

The application of an amount equal to the net proceeds of Sustainable Notes as described in "Use of Proceeds" may not meet investor expectations or be suitable for an investor's investment criteria

Prospective investors in any Notes where the "*Reasons for the offer*" in the applicable Pricing Supplement are stated to be for "green", "social" or "sustainability" purposes as described in "*Use of Proceeds*" below (**Green Notes**, **Social Notes** or **Sustainability Notes**, respectively, and, together, **Sustainable Notes**), should have regard to the information in "*Use of Proceeds*" regarding the use of the net proceeds of those Sustainable Notes and must determine for themselves the relevance of such information for the purpose of any investment in such Sustainable Notes together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer or the Dealers that the use of such proceeds for any Eligible Projects (as defined in the "*Use of Proceeds*" section below) will satisfy, whether in whole or in part, any present or future investor expectations or

requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply.

Furthermore, it should be noted that there is currently no market consensus as to what constitutes a "green", "social" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green", "social" or "sustainable" or such other equivalent label nor can any assurance be given that such a consensus will develop over time or that any prevailing market consensus will not significantly change.

A basis for the determination of such "green" project definition has been established in the EU with the publication in the Official Journal of the EU on 22nd June, 2020 of the EU Taxonomy Regulation, as supplemented by the delegated regulations establishing and amending the technical screening criteria for the environmental objectives under the EU Taxonomy Regulation, as amended from time to time. BBVA's Sustainable Debt Financing Framework (December 2024) published on its website (https://shareholdersandinvestors.bbva.com/wp-content/uploads/2025/05/202412-BBVA-Sustainable-Debt-Financing-Framework.pdf) (including as amended, supplemented, restated or otherwise updated on the Issuer's website at https://shareholdersandinvestors.bbva.com/debt-investors/issuances-programs/sustainability-bonds/ from time to time, the **Sustainable Debt Financing Framework**) has been developed taking into account internationally recognised market standards and the Issuer's internal criteria based partially on the EU Taxonomy and/or best market practices, as each may be amended, supplemented or updated from time to time.

No assurance or representation is or can be given whether any Sustainable Notes will be compliant with, nor are any Sustainable Notes expected to be issued with a view to complying with the EU Green Bond Regulation or the SFDR, and any delegated or other implementing regulations and guidelines, or any similar legislation in the UK. Accordingly, alignment with the EU Taxonomy, the EU Green Bond Regulation or the SFDR is not certain and no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Eligible Projects will meet any or all investor expectations regarding such "green", "social" or "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Projects.

Any Sustainable Notes will not be compliant with the EU Green Bond Regulation and are only intended to comply with the requirements and processes in the Sustainable Debt Financing Framework. It is not clear if the establishment under the EU Green Bond Regulation of the "European Green Bond" or "EuGB" label and the optional disclosures regime for bonds issued as "environmentally sustainable" could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the "EuGB" label or the optional disclosures regime, such as the Sustainable Notes. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Sustainable Notes that do not comply with those standards proposed under the EU Green Bond Regulation.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any report, assessment, opinion or certification of any third party (whether or not solicited by the Issuer) which may or may not be made available in connection with the issue of any Sustainable Notes and in particular with any Eligible Projects to fulfil any environmental, social, sustainability and/or other criteria. Any such report, assessment, opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Information Memorandum. Any such report, assessment, opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Sustainable Notes. Any such report, assessment, opinion or certification is only current as of the date it was issued. Prospective investors must determine for themselves the relevance of any such report, assessment, opinion or certification and/or the information contained therein and/or the provider of such report, assessment, opinion or certification for the purpose of any investment in such Sustainable Notes. From 21st June, 2026, any entity wishing

to provide external review services under the EU Green Bond Regulation must be registered with and supervised by the ESMA and must fully comply with the requirements of the EU Green Bond Regulation. However, the Sustainable Notes will not be compliant with the EU Green Bond Regulation, and therefore, currently, the providers of such reports, assessments, opinions and certifications made available in connection with the issue of any Sustainable Notes are not subject to any specific oversight or regulatory or other regime.

The Sustainable Debt Financing Framework and any assessment, opinion or certification are subject to review and change and may be amended, updated, supplemented, replaced or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Information Memorandum. The Sustainable Debt Financing Framework does not form part of, nor is incorporated by reference, in this Information Memorandum.

In the event that any Sustainable Notes are listed or admitted to trading on any dedicated "green", "environmental", "social" or "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Furthermore, the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Sustainable Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Sustainable Notes.

While it is the intention of the Issuer to apply an amount equal to the net proceeds of any Sustainable Notes and obtain and publish the relevant reports, assessments, opinions and certifications in, or substantially in, the manner described in "*Use of Proceeds*", there can be no assurance that the Issuer will be able to do this. Nor can there be any assurance that any Eligible Projects will be completed within any specified period or at all, or in the manner anticipated, or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

Any such event or failure to apply the net proceeds of any issue of Sustainable Notes for any Eligible Projects, or to obtain and publish any such reports, assessments, opinions and certifications, as well as the existence of any potential mismatch between the duration of the Eligible Projects and the term of any Sustainable Notes, or the failure of the Sustainable Notes to meet investors' expectations or requirements regarding any "green", "sustainable", "social" or similar labels, will not (i) constitute an event of default under the relevant Sustainable Notes, or (ii) give rise to any other claim or right (including any right to accelerate the Notes) of a holder of such Sustainable Notes against the Issuer, or (iii) lead to an obligation of the Issuer to redeem such Notes.

The Sustainable Notes are issued subject to their applicable terms and conditions including, without limitation, in relation to their status, interest payments and redemption as described in the "*Form of the Notes*" and the applicable Pricing Supplement, regardless of the issue of such Notes as Sustainable Notes. The Sustainable Notes are further subject to the exercise of the Bail-in Tool in exactly the same manner as for any other Notes.

Similarly, any Sustainable Notes, as for any other Notes, will be fully subject to the application of the CRR eligibility criteria and BRRD requirements for own funds and eligible liabilities instruments and, as such, the proceeds of Sustainable Notes qualifying as own funds or eligible liabilities may be used to cover losses in the balance sheet of the Issuer regardless of their "green", "social" or "sustainability" label.

Further, the performance of the Sustainable Notes will in no circumstances be linked to the performance of any Eligible Projects that may be identified by the Issuer and no segregation of assets and liabilities regarding any Sustainable Notes or Eligible Projects will occur at any time. Payments of principal and interest on any Sustainable Notes shall not depend on the performance of any Eligible Project nor will holders of any Sustainable Notes have any preferred right against the assets of any Eligible Project.

The withdrawal of any report, assessment, opinion or certification as described above, or any such report, assessment, opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such report, assessment, opinion or certification is reporting, assessing, opining or certifying on, and/or any such Sustainable Notes no longer being listed or admitted to trading on any stock exchange or securities market, as aforesaid, may have a material adverse effect on the value of such Sustainable Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

RISKS RELATED TO NOTES GENERALLY

Set out below is a brief description of certain risks relating to the Notes generally:

The Issuer may redeem the Notes for tax reasons. This may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return

An optional redemption feature may limit the market value of the Notes. During any period when the Issuer may elect to redeem Notes, or during which there is an actual or perceived increased likelihood that the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

Should the Issuer elect to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes, an investor generally would not be able to reinvest the redemption proceeds at such times at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

It is not possible to predict whether or not any further change in the laws or regulations of Spain or the application or binding official interpretation thereof, or any of the other events referred to above, will occur and so lead to the circumstances in which the Issuer is able to elect to redeem the Notes, and if so whether or not the Issuer will elect to exercise such option to redeem the Notes. There can be no assurances that, in the event of any such early redemption, Noteholders will be able to reinvest the proceeds at a rate that is equal to the return on the Notes.

Claims of holders under the Notes are effectively junior to those of certain other creditors

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, representing, in the case of each Note, a separate and independent obligation of the Issuer, and, upon the insolvency proceeding (*concurso de acreedores*) of the Issuer, in accordance with and to the extent permitted by the Insolvency Law and other applicable laws relating to or affecting the enforcement of creditors' rights in Spain (including, without limitation, Additional Provision 14.2 of Law 11/2015), the payment obligations of the Issuer under the Notes with respect to claims for principal (which claims will constitute ordinary claims) will rank: (i) junior to any (A) privileged claims (*créditos privilegiados*) (which shall include, among other claims, any claims in respect of deposits for the purposes of Additional Provision 14.1 of Law 11/2015) and (B) claims against the insolvency estate (*créditos contra la masa*); (ii) *pari passu* without any preference or priority among themselves and with all other Senior Preferred Obligations; and (iii) senior to (A) any Senior Non-Preferred Obligations and (B) all

subordinated obligations of, or subordinated claims against, the Issuer (*créditos subordinados*), present and future. Terms used in this paragraph have the meanings given to them in "*Overview of the Terms of the Programme*".

On 30th March, 2026, the European Parliament and Council adopted Directive (EU) 2026/806, Directive (EU) 2026/804 and Regulation (EU) 2026/808, which together amend the EU's existing bank crisis management and deposit insurance framework (the **CMDI Reforms**). The CMDI Reforms were published in the Official Journal of the EU on 20th April, 2026 and came into force on 10th May, 2026 and will apply (with some exceptions) 24 months after the date on which they entered into force. The CMDI Reforms include, among other things, amendments to the BRRD, including the amendment of the ranking of claims in insolvency to provide for a general depositor preference, pursuant to which the insolvency laws of Member States would be required by the BRRD to extend (with certain exceptions) the legal preference of claims in respect of deposits relative to ordinary unsecured claims to all deposits. The CMDI Reforms also include amendments to the SRM Regulation as regards early intervention measures, conditions for resolution and funding of resolution actions and the Deposit Guarantee Schemes Directive (Directive 2014/49/EU of the European Parliament and of the Council of 16th April, 2014 on deposit guarantee schemes) as regards the scope of deposit protection, use of deposit guarantee schemes funds, cross-border co-operation, and transparency. The directives forming part of the CMDI Reforms will require transposition into the national laws of each Member State of the EU (including Spain) with a general deadline being set for this of 11th May, 2028 (subject to certain exceptions). This process may result in differences in implementation across jurisdictions. Accordingly, as of the date of this Information Memorandum, there remains uncertainty as to how exactly each Member State will implement the CMDI Reforms.

Following implementation of the CMDI Reforms, the Notes will rank junior to the claims of depositors (with certain exceptions), including deposits of large corporates and other deposits that are currently excluded from the above privileged claims.

This general depositor preference will also affect any application of the Bail-in Tool, as such application is to be carried out in the order of the hierarchy of claims in normal insolvency proceedings. Accordingly, this means that following the necessary amendment of the insolvency laws of Spain to establish such general depositor preference, any resulting write-down or conversion of the Notes by the Relevant Spanish Resolution Authority would be carried out before any write-down or conversion of the claims of depositors such as those of large corporates that previously would have been written-down or converted alongside the Notes. By removing the requirement for such deposits to be written-down or converted in this manner, one of the stated objectives of this proposed amendment is to reduce the likelihood of deposits generally needing to be included in any such write-down or conversion upon any application of the Bail-in Tool and improve the process for the application of the Bail-in Tool. However, this may also increase the likelihood of the Relevant Spanish Resolution Authority applying the Bail-in Tool in any circumstances in which such application is being considered.

Upon insolvency, the obligations of the Issuer under the Notes will also be effectively subordinated to all of the Issuer's secured indebtedness, to the extent of the value of, or the proceeds realised from, the assets securing such indebtedness. The Notes are further structurally subordinated to all indebtedness of subsidiaries of the Issuer insofar as any right of the Issuer to receive any assets of such companies upon their winding up will be effectively subordinated to the claims of the creditors of those companies in the winding-up.

As mentioned, the BRRD, Law 11/2015 and the SRM Regulation contemplate that Notes may be subject to the exercise of the Bail-in Tool by the Relevant Spanish Resolution Authority. This may involve the variation of the terms of the Notes or a change in their form, if necessary, to give effect to the exercise of the Bail-in Tool by the Relevant Spanish Resolution Authority. See "*Risks related to Early Intervention and Resolution – The Notes may be subject to the exercise of the Bail-in Tool by the Relevant Spanish Resolution Authority. Other powers contained in Law 11/2015 and the SRM*

Regulation could materially affect the rights of the Noteholders under, and the value of, any Notes" and "*Regulatory Framework – Resolution"*

Spanish tax rules

Article 44 of RD 1065/2007 sets out the reporting obligations applicable to preference shares and debt instruments issued under Law 10/2014. The procedures apply to interest deriving from preference shares and debt instruments to which Law 10/2014 refers, including debt instruments issued at a discount for a period equal to or less than twelve months.

According to the literal wording of Article 44.5 of RD 1065/2007 income derived from securities originally registered with the entities that manage clearing systems located outside Spain, and are recognised by Spanish law or by the law of another OECD country (such as Euroclear or Clearstream, Luxembourg), will be paid free of Spanish withholding tax provided that the Issuing and Paying Agent appointed by the Issuer submits a statement to the Issuer, the form of which is included in the Agency Agreement, with the following information:

(i) identification of the securities;

(ii) payment date;

(iii) total amount of income paid on the relevant date; and

(iv) total amount of the income corresponding to each clearing system located outside Spain.

These obligations refer to the total amount paid to investors through each foreign clearing house.

In accordance with Article 44.6 of RD 1065/2007 the relevant Issuing and Paying Agent should provide the Issuer with the statement on the business day immediately prior to each interest payment date. The statement must reflect the situation at the close of business of that same day. In the event that on such date, the entity obliged to provide the declaration fails to do so, the Issuer or the Issuing and Paying Agent on its behalf will make a withholding at the general rate of 19 per cent.

If, before the tenth day of the month following the month in which interest is paid, the obliged entity provides the statement, the Issuer will reimburse the amounts withheld.

Prospective investors should note that the Issuer does not accept any responsibility in relation to any failure in the delivery of the relevant statement by the Issuing and Paying Agent in connection with each payment of interest under the Notes. Accordingly, the Issuer will not be liable for any damage or loss suffered by any beneficial owner who would otherwise be entitled to an exemption from Spanish withholding tax but whose payments are nonetheless paid net of Spanish withholding tax because the relevant statement was not duly delivered to the Issuer. Moreover, the Issuer will not pay any additional amounts with respect to any such withholding tax.

In the event that the currently applicable procedures are modified, amended or supplemented by, among other things, any Spanish law, regulation, interpretation or ruling of the Spanish tax authorities, the Issuer will notify the Noteholders of such information procedures and their implications, as the Issuer may be required to apply withholding tax on interest payments in respect of the Notes if the Noteholders do not comply with such information procedures, and will not pay any additional amounts with respect to any such withholding tax.

The procedure described in this Information Memorandum for the provision of information required by Spanish laws and regulations is a summary only, and none of the Issuer, the Arranger or the Dealers, assumes any responsibility therefore.

The rights of Noteholders could be adversely affected by a change in Spanish law, English law or administrative practice

The terms and conditions of the Notes are based on English law and Spanish law, as applicable, in effect as at the date of this Information Memorandum. No assurance can be given as to the impact of any possible judicial decision or change to Spanish and/or English law or administrative practice after the date of this Information Memorandum and any such change could materially adversely impact the rights of any Noteholders.

Reliance on Euroclear and Clearstream, Luxembourg procedures

The Notes will be represented on issue by a Global Note that will be deposited with a common depositary or a common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Pricing Supplement, investors will not be entitled to receive Notes in definitive form. Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in the Global Note. While the Notes are represented by the Global Note, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg and their respective participants.

While the Notes are represented by the Global Notes, the Issuer will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

RISKS RELATED TO THE MARKET GENERALLY

Set out below is a brief description of the material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Notes may never be established or may be illiquid and the market price of the Notes may be subject to factors outside of the Issuer's control, all of which could adversely affect the value at which an investor could sell their Notes

The Notes may have no established trading market when issued, and one may never develop. If an active trading market does not develop or is not maintained, the market price and liquidity of the Notes may be adversely affected. If a market does develop, it may not be very liquid. The market price of the Notes could also be affected by market conditions more generally and other factors outside of the Issuer's control and unrelated to the Group's business, financial condition and results of operations. Therefore, investors may not be able to sell their Notes at a particular time or may not be able to sell their Notes at a favourable price.

Although applications have been made for Notes issued under the Programme to be admitted to the Official List and to trading on the Regulated Market, there is no assurance that such applications will be accepted, that any particular issue of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular issue of Notes. The liquidity of any market for the Notes will depend on a number of factors including:

- the number of holders of the Notes;

- the Issuer's ratings published by major credit rating agencies;
- the Issuer's financial performance;
- the market for similar securities;
- the interest of securities dealers in making a market in the Notes; and
- prevailing interest rates.

No assurance can be given that an active market for the Notes will develop or, if developed, that it will continue.

If an investor holds Notes which are not denominated in the investor's home currency, that investor will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The Issuer will pay principal and interest on the Notes in the Specified Currency (as specified in the applicable Pricing Supplement). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency and/or the Specified Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of fixed rate Notes may be adversely affected by movements in market interest rates

Investment in fixed rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the fixed rate Notes, this will adversely affect the market value of the fixed rate Notes as the return realised on the fixed rate Notes may then be less than the return an investor could realise from another equivalent investment at the relevant time.

DESCRIPTION OF BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

HISTORY AND DEVELOPMENT OF THE ISSUER

BBVA's predecessor bank, BBV (Banco Bilbao Vizcaya), was incorporated as a public limited company (a *sociedad anónima* or S.A.) under the Spanish Corporations Law on 1st October, 1988. BBVA was formed following the merger of Argentaria into BBV (Banco Bilbao Vizcaya), which was approved by the shareholders of each entity on 18th December, 1999 and registered on 28th January, 2000. It conducts its business under the commercial name "BBVA". BBVA is registered with the Commercial Registry of Vizcaya (Spain) (Volume 2,083, Sheet 1, Page BI-17.A, first inscription). It has its registered office at Plaza de San Nicolás 4, 48005, Bilbao, Spain, and has its main place of business at Calle Azul, 4, 28050, Madrid, Spain (telephone number: +34 91 374 6201). BBVA is incorporated for an unlimited term. The Legal Entity Identifier (LEI) of BBVA is K8MS7FD7N5Z2WQ51AZ71. The website of the Issuer is https://www.bbva.com/en/. The information contained in such website shall not be deemed to constitute a part of this Information Memorandum unless specifically incorporated by reference.

BBVA's corporate purpose contained in Article 3 of its bylaws is to engage in all kinds of activities, operations, acts, contracts and services within the banking business or directly or indirectly related to it, that are permitted or not prohibited by prevailing provisions and ancillary activities. Its corporate purpose also includes the acquisition, holding, utilisation and divestment of securities, public offerings to buy and sell securities, and any kind of holdings in any company or enterprise.

CAPITAL EXPENDITURES

BBVA's principal investments are financial investments in its subsidiaries and affiliates. The main capital expenditures from 2024 to the date of this Information Memorandum were the following:

2024, 2025 and 2026 to date

In 2024, 2025 and 2026 to the date of this Information Memorandum, there were no significant capital expenditures.

CAPITAL DIVESTITURES

BBVA's principal divestitures are divestitures in its subsidiaries and affiliates. The main capital divestitures from 2024 to the date of this Information Memorandum were the following:

2024 and 2025

In 2024 and 2025, there were no significant capital divestitures.

2026 to date

Completion of the sale of the Romanian subsidiary of Garanti BBVA

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

Following receipt of the relevant regulatory approvals, the completion of the transaction took place on 2nd November, 2026.

RECENT DEVELOPMENTS

Shareholder Remuneration

On 19th December, 2025, BBVA announced the launch of a €3.96 billion extraordinary share buyback programme aimed at reducing BBVA's share capital and which would be executed in several tranches. The execution of the first tranche, which commenced on 22nd December, 2025, was completed on 6th March, 2026 and resulted in the buyback and redemption of 74,963,302 shares for the amount of €1.5 billion. The second tranche of the extraordinary share buyback programme, which commenced on 23rd March, 2026, was completed on 17th April, 2026 and resulted in the buyback and redemption of 52,800,888 shares for the amount of €1 billion. The remaining amount of the extraordinary share buyback programme was executed in a third tranche, which commenced on 6th May, 2026 and was completed on 3rd August, 2026 and resulted in the buyback and redemption of 70,339,213 shares for the amount of €1.46 billion.

On 30th July, 2026, BBVA announced the launch of a €2.0 billion extraordinary share buyback programme aimed at reducing BBVA's share capital and which would be executed in several tranches. The execution of the first tranche commenced on 5th August, 2026 and was completed on 1st October, 2026, resulting in the buyback of 40,204,840 shares, whose redemption is pending execution. The remaining amount of the extraordinary share buyback programme (€1 billion) is being executed in a second tranche, which commenced on 14th October, 2026, and which has not yet been completed as at the date of this Information Memorandum.

Cash distributions in 2026

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

Additionally, on 1st October, 2026, BBVA announced that its Board of Directors had approved the payment of a cash interim dividend of €0.37 gross (€0.2997 net of withholding tax) per outstanding BBVA share entitled to participate in this distribution, which was paid on 15th October, 2026. The total amount paid, excluding dividends paid in respect of treasury shares held by the Group's companies other than BBVA, amounted to €2,022 million.

BUSINESS OVERVIEW

The Group is a customer-centric global financial services group founded in 1857. Internationally diversified and with strengths in the traditional banking businesses of retail banking, asset management and wholesale banking, the Group is committed to offering a compelling digital proposition focused on customer experience.

For this purpose, the Group is focused on increasingly offering products online and through mobile channels, improving the functionality of its digital offerings and refining the customer experience, contributing to the delivery of its strategy in a sustainable and inclusive way. BBVA places sustainability at the core of its strategy. Sustainability is impacting the banking business, affecting not only relations with customers but also internal processes.

During the nine months ended 30th September, 2026, the number of digital and mobile phone customers and the volume of online transactions continued to increase.

Standards and interpretations that became effective in the first nine months of 2026

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

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

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

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

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

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

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

IFRS 18 - "Presentation and Disclosures in Financial Statements"

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

Specifically, IFRS 18 introduces three predefined profit and loss categories (operating, investing and financing) and two subtotals ("operating profit (loss)" and "profit (loss) before financing and income taxes") to provide a consistent structure in the income statement and facilitate the analysis of the income statement. Additionally, it introduces disclosure requirements for management-defined performance measures. 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 1st January, 2027, with early application permitted once it is adopted by the EU. The Group is currently evaluating the potential effects derived from the application of the standard; however, given that it is fundamentally a presentation and disclosure standard, no impacts are expected on the consolidated equity of the Group or on the attributed profit, beyond possible changes in the presentation, disaggregation and disclosure of certain financial information.

IFRS 19 "Subsidiaries without Public Accountability: Disclosures"

On 9th May, 2024, the IASB issued IFRS 19 "Subsidiaries without Public Accountability: Disclosures" which allows certain eligible entities to elect to apply the reduced disclosure requirements of IFRS 19

while continuing to apply the requirements of recognition, valuation and presentation of other IFRS accounting standards.

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

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

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

This amendment is pending approval by the EU. No significant impact on the Group's consolidated financial statements is expected.

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

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

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

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

The amendments will come into effect on 1st January, 2027, once adopted by the EU, and will be applied retrospectively. The entry into force of the standard will not have any impact on the Group’s consolidated financial statements.

Amendments to IAS 28 "Amendments to the Fair Value Option for Investments in Associates"

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

Operating Segments

As of 30th September, 2026, the structure of the operating segments used by the Group for management purposes remained the same as in 2025.

Set forth below are the Group’s current five operating segments:

- Spain;
- Mexico;
- Türkiye;
- South America; and
- Rest of Business.

In addition to the operating segments referred to above, the Group has a Corporate Center which includes those items that have not been allocated to an operating segment. It includes the Group's general management functions, including costs from central units that have a corporate function; management of structural exchange rate positions carried out by the Assets & Liabilities Management unit (**ALCO**), including currency hedging; certain proprietary portfolios; certain tax assets and liabilities; certain provisions related to commitments with employees; and goodwill and other intangibles, as well as the financing of such asset portfolios. It also includes the results of the Group's stake in the venture capital fund Propel Venture Partners.

Following the publication of the 2025 Consolidated Financial Statements, certain immaterial balance sheet amounts related to specific activities undertaken by the business units were reallocated between the operating segments and the Corporate Center. As a result, certain immaterial income and expenses were reallocated, in particular, between the Spain, Mexico, South America and Rest of Business operating segments and the Corporate Center. In order to make the segment information as of 31st December, 2025 and for the nine months ended 30th September, 2025 included herein comparable with the segment information as of and for the nine months ended 30th September, 2026, segment information as of 31st December, 2025 and for the nine months ended 30th September, 2025 included herein has been revised in conformity with these intra-group adjustments. These intra-group adjustments had no impact at the consolidated level.

The breakdown of the Group's total assets by each of BBVA's operating segments and the Corporate Center as of 30th September, 2026 and 31st December, 2025 was as follows:

	As of 30th September, 2026	As of 31st December, 2025
	(in millions of euros)	
Spain	537,231	458,090
Mexico	201,581	182,654
Türkiye	101,018	90,702
South America	90,449	76,624
Rest of Business	138,727	88,354
Subtotal Assets by Operating Segment	**1,069,005**	**896,424**
Corporate Center	(82,814)	(36,848)
Total Assets Group	**986,191**	**859,576**

The following tables set forth certain summarised information relating to the profit (loss) attributable to the parent company and income, respectively, for each of BBVA's operating segments and the Corporate Center for the nine months ended 30th September, 2026 and 2025. Such information is presented under management criteria; however, for the nine months ended 30th September, 2026 and 2025, there are no differences between the sum of the income statements of BBVA's operating segments and the Corporate Center (calculated in accordance with management criteria used to report segment financial information) and the consolidated income statement of the Group.

	Profit / (Loss) Attributable to Parent Company	Per cent. of Profit / (Loss) Attributable to Parent Company[(1)]
	For the nine months ended 30th September,	

	2026	2025	2026	2025
	(in millions of euros)		(in percentage)	
Spain	3,106	3,111	30.9	35.8
Mexico	4,522	3,866	45.0	44.4
Türkiye	789	648	7.9	7.5
South America	821	578	8.2	6.6
Rest of Business	801	497	8.0	5.7
Subtotal operating segments	**10,040**	**8,701**	**100.0**	**100.0**
Corporate Center	(974)	(723)		
Profit attributable to parent company	9,066	7,978		

(1) Based on subtotal from operating segments.

	Operating Segments						
	Spain	Mexico	Türkiye	South America	Rest of Business	Corporate Center	Total
	(in millions of euros)						
September, 2026							
Net interest income / (expense)	5,055	9,826	3,357	4,518	833	(346)	23,243
Gross income	7,601	13,026	5,085	5,065	1,873	(579)	32,072
Operating profit / (loss) before tax	4,435	6,408	1,860	1,803	1,029	(1,210)	14,325
Profit / (loss) attributable to parent company	**3,106**	**4,522**	**789**	**821**	**801**	**(974)**	**9,066**
September, 2025							
Net interest income / (expense)	4,886	8,393	2,137	3,547	584	(301)	19,246
Gross income	7,436	11,124	3,776	4,011	1,289	(500)	27,136
Operating profit / (loss) before tax	4,488	5,374	1,445	1,345	640	(1,000)	12,292
Profit / (loss) attributable to parent company	**3,111**	**3,866**	**648**	**578**	**497**	**(723)**	**7,978**

The following tables set forth certain summarised information relating to the balance sheet of the operating segments and the Corporate Center and adjustments as of 30th September, 2026 and 31st December, 2025. Information relating to the Türkiye operating segment as of 30th September, 2026 has been presented under management criteria. Therefore, in the case of the table relating to 30th September, 2026, the summarised information relating to the balance sheet of the operating segments and the Corporate Center is reconciled to the summarised balance sheet information of the Group. The "Adjustments" column in the table as of 30th September, 2026 shows the differences between the Group balance sheet information and the balance sheet information calculated in accordance with management criteria used to report segment financial information.

As of 30th September, 2026

	Spain	Mexico	Türkiye[1]	South America	Rest of Business	Total Operating Segments	Corporate Center	Adjustments[1]	Group
	(in millions of euros)								
Total Assets	537,231	201,581	101,018	90,449	138,727	1,069,005	(82,814)	–	**986,191**
Cash, cash balances at central banks and other demand deposits	12,824	10,845	8,991	8,475	22,346	63,482	(278)	(271)	62,933
Financial assets at fair value [2]	147,495	63,465	5,896	14,836	3,296	234,987	(6,258)	(118)	228,611
Financial assets at amortised cost	280,601	119,724	80,857	63,157	112,104	656,443	(1,119)	(3,622)	651,701
Loans and advances to customers	201,581	108,355	61,621	59,866	99,839	531,262	(1,083)	(2,725)	527,455
Total Liabilities	**521,327**	**189,113**	**90,766**	**82,225**	**131,881**	**1,015,311**	**(91,687)**	**–**	**923,623**

Financial liabilities held for trading and designated at fair value through profit or loss	115,554	39,028	1,838	3,448	993	160,862	(12,665)	–	148,195
Financial liabilities at amortised cost - Customer deposits	262,293	100,502	69,242	62,998	47,756	542,790	(215)	(3,012)	539,563
Total Equity	**15,904**	**12,468**	**10,252**	**8,224**	**6,846**	**53,694**	**8,874**	**–**	**62,568**
Assets under management	**127,350**	**76,982**	**27,028**	**11,045**	**773**	**243,177**			
Mutual funds	99,711	68,782	18,921	11,045	–	198,459			
Pension funds	27,638	–	8,107	–	773	36,518			
Other placements	–	8,200	–	–	–	8,200			

(1) As a result of the agreement for the sale of the Romanian subsidiaries of Garanti BBVA, the assets and liabilities of the affected companies were reclassified to "Non-current assets and disposal groups classified as held for sale" and "Liabilities included in disposal groups classified as held for sale", respectively, in the Group´s consolidated balance sheet as of 30th September, 2026. However, information in this section is presented under management criteria, pursuant to which the related balance sheet items in the Türkiye operating segment have not been reclassified into these line items and are shown instead in their pre-reclassification line items as of 30th September, 2026.

(2) Financial assets at fair value include: "Financial assets held for trading", "Non-trading financial assets mandatorily at fair value through profit or loss", "Financial assets designated at fair value through profit or loss" and "Financial assets at fair value through other comprehensive income".

	As of 31st December, 2025							
	Spain	**Mexico**	**Türkiye**	**South America**	**Rest of Business**	**Total Operating Segments**	**Corporate Center**	**Group**
	(in millions of euros)							
Total Assets	**458,090**	**182,654**	**90,702**	**76,624**	**88,354**	**896,424**	**(36,848)**	**859,576**
Cash, cash balances at central banks and other demand deposits	19,929	10,417	9,061	8,073	11,559	59,039	(202)	58,837
Financial assets at fair value (1)	119,910	60,136	5,010	10,602	1,928	197,587	(3,314)	194,272
Financial assets at amortised cost	263,437	105,494	72,047	54,283	74,292	569,552	(660)	568,893
Loans and advances to customers	192,959	97,259	53,745	51,235	66,418	461,618	(1,217)	460,401
Total Liabilities	**442,920**	**171,639**	**81,467**	**69,352**	**83,152**	**848,529**	**(50,752)**	**797,778**
Financial liabilities held for trading and designated at fair value through profit or loss	82,785	32,584	1,690	2,430	764	120,252	(9,918)	110,334
Financial liabilities at amortised cost - Customer deposits	251,430	93,855	62,984	53,375	40,932	502,577	(75)	502,501
Total Equity	**15,171**	**11,015**	**9,235**	**7,271**	**5,202**	**47,895**	**13,903**	**61,798**
Assets under management	**119,535**	**69,533**	**26,290**	**8,271**	**736**	**224,365**		
Mutual funds	92,820	62,657	19,436	8,271	—	183,183		
Pension funds	26,715	—	6,855	—	736	34,306		

Other placements	—	6,876	—	—	—	6,876

(1) Financial assets at fair value include: "Financial assets held for trading", "Non-trading financial assets mandatorily at fair value through profit or loss", "Financial assets designated at fair value through profit or loss" and "Financial assets at fair value through other comprehensive income".

Spain

This operating segment includes all of BBVA's banking and non-banking businesses in Spain, other than those included in the Corporate Center. The primary business units included in this operating segment are:

- ***Spanish Retail Network***: including individual customers, private banking, small companies and businesses in the domestic market;

- ***Corporate and Business Banking***: which manages small and medium-sized enterprises (**SMEs**), companies and corporations, and public institutions;

- ***Corporate and Investment Banking***: responsible for business with large corporations and multinational groups and the trading floor and distribution business in Spain; and

- ***Other units***: which includes the insurance business unit in Spain (BBVA Seguros) as well as the Group's shareholding in Compañía de Seguros y Reaseguros, S.A., the Group's Asset Management unit (which manages Spanish mutual funds and pension funds), lending to real estate developers and foreclosed real estate assets in Spain, as well as certain proprietary portfolios and certain funding and structural interest-rate positions of the euro balance sheet which are not included in the Corporate Center.

Cash, cash balances at central banks and other demand deposits amounted to €12,824 million as of 30th September, 2026, a 35.6 per cent. decrease compared with the €19,929 million recorded as of 31st December, 2025, mainly driven by the widening of the credit gap, the purchase of debt securities issued by certain European central governments, and the payment of dividends, partially offset by the proceeds of debt issuances completed during the nine months ended 30th September, 2026.

Financial assets at fair value of this operating segment (which includes the following portfolios: "Financial assets held for trading", "Non-trading financial assets mandatorily at fair value through profit or loss", "Financial assets designated at fair value through profit or loss" and "Financial assets at fair value through other comprehensive income") amounted to €147,495 million as of 30th September, 2026, a 23.0 per cent. increase from the €119,910 million recorded as of 31st December, 2025, mainly as a result of increased activity, through trading loans (reverse repurchase agreements) with other financial institutions, in the Global Markets unit.

Financial assets at amortised cost of this operating segment as of 30th September, 2026 amounted to €280,601 million, a 6.5 per cent. increase compared with the €263,437 million recorded as of 31st December, 2025. Within this heading, loans and advances to customers amounted to €201,581 million as of 30th September, 2026, a 4.5 per cent. increase compared with the €192,959 million recorded as of 31st December, 2025, mainly due to increases in corporate loans and, to a lesser extent, consumer loans. In addition, within this heading, debt securities of this operating segment as of 30th September, 2026 amounted to €58,130 million, a 4.8 per cent. increase compared with the €55,491 million recorded as of 31st December, 2025, mainly due to increases in debt securities issued by certain European central governments.

Financial liabilities held for trading and designated at fair value through profit or loss of this operating segment as of 30th September, 2026 amounted to €115,554 million, a 39.6 per cent. increase compared with the €82,785 million recorded as of 31st December, 2025, mainly due to the increase in trading

deposits (through repurchase agreements), supported by higher liquidity in the financial system and, to a lesser extent, the increase in derivatives.

Customer deposits at amortised cost of this operating segment as of 30th September, 2026 amounted to €262,293 million, a 4.3 per cent. increase compared with the €251,430 million recorded as of 31st December, 2025, mainly due to the increase in deposits from financial institutions (through repurchase agreements).

Off-balance sheet funds of this operating segment (which includes "Mutual funds" (including customers' portfolios) and "Pension funds") as of 30th September, 2026 amounted to €127,350 million, a 6.5 per cent. increase compared with the €119,535 million recorded as of 31st December, 2025, mainly due to increases in mutual funds supported by favourable financial market evolution.

This operating segment's NPL ratio (defined as NPLs divided by total credit risk and calculated as the sum of impaired loans and advances to customers, impaired guarantees to customers and other impaired commitments divided by the sum of loans and advances to customers, guarantees to customers and other commitments) decreased to 2.9 per cent. as of 30th September, 2026 from 3.0 per cent. as of 31st December, 2025. This ratio was positively affected by a decrease in the amount of non-performing mortgage loans due to recoveries, and certain mortgage portfolio sales, alongside the increases in the wholesale loan portfolio and consumer loans, increasing the overall loans and advances to customers in the ratio's denominator. This operating segment's NPL coverage ratio (defined as allowance for credit losses divided by NPLs and calculated as loss allowances on loans and advances divided by the sum of impaired loans and advances to customers, impaired guarantees to customers and other impaired commitments) increased to 72.0 per cent. as of 30th September, 2026 from 67.0 per cent. as of 31st December, 2025, as a result, in part, of the fact that the reduction in NPLs was concentrated in secured loans, which typically carry a lower coverage level than the portfolio's average.

Mexico

The Mexico operating segment includes the banking, insurance and asset management business conducted in Mexico by BBVA Mexico. It also includes BBVA Mexico's agency in Houston.

The Mexican peso appreciated by 2.6 per cent. against the euro as of 30th September, 2026 compared with 31st December, 2025, positively affecting the business activity of the Mexico operating segment as of 30th September, 2026 expressed in euros.

Cash, cash balances at central banks and other demand deposits amounted to €10,845 million as of 30th September, 2026, a 4.1 per cent. increase compared with the €10,417 million recorded as of 31st December, 2025, mainly driven by the increase in repurchase agreements activity, the proceeds of debt issuances completed during the nine months ended 30th September, 2026 and the appreciation of the Mexican peso against the euro.

Financial assets at fair value of this operating segment (which includes the following portfolios: "Financial assets held for trading", "Non-trading financial assets mandatorily at fair value through profit or loss", "Financial assets designated at fair value through profit or loss" and "Financial assets at fair value through other comprehensive income") as of 30th September, 2026 amounted to €63,465 million, a 5.5 per cent. increase from the €60,136 million recorded as of 31st December, 2025, mainly due to an increase in debt securities in the Global Markets unit, an increase in trading derivatives and the appreciation of the Mexican peso against the euro, partially offset by the decrease in trading loans (through reverse repurchase agreements) and advances.

Financial assets at amortised cost of this operating segment as of 30th September, 2026 amounted to €119,724 million, a 13.5 per cent. increase compared with the €105,494 million recorded as of 31st December, 2025. Within this heading, loans and advances to customers of this operating segment as of

30th September, 2026 amounted to €108,355 million, a 11.4 per cent. increase compared with the €97,259 million recorded as of 31st December, 2025, mainly attributable to increases in the volume of corporate and consumer loans, supported by digital marketing campaigns, and the appreciation of the Mexican peso against the euro.

Financial liabilities held for trading and designated at fair value through profit or loss of this operating segment as of 30th September, 2026 amounted to €39,028 million, a 19.8 per cent. increase compared with the €32,584 million recorded as of 31st December, 2025, mainly as a result of the increase in trading deposits (through repurchase agreements) from financial institutions and private and corporate customers, increases in derivatives and the appreciation of the Mexican peso against the euro, partially offset by a decrease in short positions held for trading.

Customer deposits at amortised cost of this operating segment as of 30th September, 2026 amounted to €100,502 million, a 7.1 per cent. increase compared with the €93,855 million recorded as of 31st December, 2025, primarily due to increases in demand deposits from central governments in a highly competitive environment, and the appreciation of the Mexican peso against the euro.

Off-balance sheet funds of this operating segment (which includes "Mutual funds" (including customers' portfolios) and "Other placements") as of 30th September, 2026 amounted to €76,982 million, a 10.7 per cent. increase compared with the €69,533 million as of 31st December, 2025, mainly as a result of the continuing search by customers for higher-return investments, which continued to boost mutual funds, and supported by favourable financial market evolution and the appreciation of the Mexican peso against the euro.

This operating segment's NPL ratio (as defined in "Spain" above) increased to 2.9 per cent. as of 30th September, 2026 from 2.7 per cent. as of 31st December, 2025. This operating segment's NPL coverage ratio (as defined in "Spain" above) decreased to 111 per cent. as of 30th September, 2026 from 124 per cent. as of 31st December, 2025 as a result of higher non-performing retail and wholesale loan portfolios (whose coverage levels were lower than the average coverage) and lower provisions resulting from the impact of the annual recalibration of the parameters used in the expected credit loss calculation models.

Türkiye

This operating segment comprises the activities carried out by Garanti BBVA as an integrated financial services group operating in the banking, insurance and asset management business in Türkiye, including corporate, commercial, SME, payment systems, retail, private and investment banking, together with its subsidiaries in pension and life insurance, leasing, factoring, brokerage and asset management, as well as its international subsidiaries in Romania and the Netherlands.

On 28th March, 2026, Garanti BBVA reached an agreement with Raiffeisen Bank SA, the Romanian subsidiary of the Austrian bank, Raiffeisen Bank International AG, to sell 100 per cent. of Garanti BBVA's subsidiaries in Romania. Following receipt of the relevant regulatory approvals, the completion of the transaction took place on 2nd November, 2026. As a result of the execution of the aforementioned agreement, the assets and liabilities of the affected companies were reclassified to "Non-current assets and disposal groups classified as held for sale" and "Liabilities included in disposal groups classified as held for sale" in the Group's consolidated balance sheet as of 30th September, 2026. However, information in this section is presented under management criteria, pursuant to which the related balance sheet items in the Türkiye operating segment have not been reclassified into these line items and are shown instead in their pre-reclassification line items as of 30th September, 2026. The profit (loss) of these companies was not reclassified to "Profit / (loss) from discontinued operations, net" in either the Group's consolidated income statement or the Türkiye operating segment for the nine months ended 30th September, 2026, and has been included instead within each corresponding line item in the Group's consolidated income statement.

The Turkish lira depreciated by 9.3 per cent. against the euro as of 30th September, 2026 compared to 31st December, 2025, adversely affecting the business activity of the Türkiye operating segment as of 30th September, 2026 expressed in euros.

Since the first half of 2022, the Turkish economy has been considered to be hyperinflationary as defined by IAS 29 "Financial Reporting in Hyperinflationary Economies".

Cash, cash balances at central banks and other demand deposits amounted to €8,991 million as of 30th September, 2026, a 0.8 per cent. decrease compared with the €9,061 million recorded as of 31st December, 2025, mainly as a result of the depreciation of the Turkish lira against the euro and the widening of the credit gap (with Turkish lira loans increasing at a faster pace than deposits), partially offset by the accumulation of foreign currency deposits and the proceeds of debt issuances completed during the nine months ended 30th September, 2026.

Financial assets at fair value of this operating segment (which includes the following portfolios: "Financial assets held for trading", "Non-trading financial assets mandatorily at fair value through profit or loss", "Financial assets designated at fair value through profit or loss" and "Financial assets at fair value through other comprehensive income") as of 30th September, 2026 amounted to €5,896 million, a 17.7 per cent. increase from the €5,010 million recorded as of 31st December, 2025, mainly due to the purchase of short-term debt securities as part of the liquidity management strategy during the nine months ended 30th September, 2026, partially offset by the depreciation of the Turkish lira against the euro.

Financial assets at amortised cost of this operating segment as of 30th September, 2026 amounted to €80,857 million, a 12.2 per cent. increase compared with the €72,047 million recorded as of 31st December, 2025. Within this heading, loans and advances to customers of this operating segment as of 30th September, 2026 amounted to €61,621 million, a 14.7 per cent. increase compared with the €53,745 million recorded as of 31st December, 2025, mainly due to the increase in the volume of Turkish lira-denominated wholesale loans, commercial loans and credit cards, due, in part, to the measures adopted by the Turkish authorities to encourage Turkish lira-denominated loans, partially offset by the depreciation of the Turkish lira against the euro. In addition, within this heading, debt securities of this operating segment as of 30th September, 2026 amounted to €6,205 million, a 1.5 per cent. decrease compared with the €6,299 million recorded as of 31st December, 2025, mainly as a result of the depreciation of the Turkish lira against the euro.

Financial liabilities held for trading and designated at fair value through profit or loss of this operating segment as of 30th September, 2026 amounted to €1,838 million, a 8.8 per cent. increase compared with the €1,690 million recorded as of 31st December, 2025, mainly due to an increase in trading derivatives, partially offset by the depreciation of the Turkish lira against the euro.

Customer deposits at amortised cost of this operating segment as of 30th September, 2026 amounted to €69,242 million, a 9.9 per cent. increase compared with the €62,984 million recorded as of 31st December, 2025, mainly due to the increase in Turkish lira-denominated wholesale and retail time deposits supported by high interest rates during the period, with new inflows into Turkish lira-denominated savings products, partially offset by the depreciation of the Turkish lira against the euro.

Off-balance sheet funds of this operating segment (which includes "Mutual funds" and "Pension funds") as of 30th September, 2026 amounted to €27,028 million, a 2.8 per cent. increase compared with the €26,290 million as of 31st December, 2025, with increases in pension funds partially offset by the depreciation of the Turkish lira against the euro.

The NPL ratio (as defined in "Spain" above) of this operating segment increased to 4.2 per cent. as of 30th September, 2026 from 3.9 per cent. as of 31st December, 2025, mainly as a result of increases in the balance of non-performing retail and wholesale loans, partially offset by the sale of certain NPL

portfolios and the increase in the volume of retail and wholesale loans (which resulted in an increase in the denominator). This operating segment's NPL coverage ratio (as defined in "Spain" above) stood at 76 per cent. as of both 30th September, 2026 and 31st December, 2025.

South America

The South America operating segment includes the Group's banking, finance, insurance and asset management business mainly in Argentina, Chile, Colombia, Peru, Uruguay, Venezuela and Brazil.

The main business units included in the South America operating segment are:

- ***Retail and Corporate Banking***: includes banks in Argentina, Chile, Colombia, Peru, Uruguay, Venezuela and Brazil.

- ***Insuranc***e: includes insurance businesses in Argentina, Colombia and Venezuela.

As of 30th September, 2026, the Argentine peso depreciated against the euro by 0.9 per cent. compared to 31st December, 2025. On the other hand, the Colombian peso and the Peruvian sol appreciated against the euro by 16.4 per cent. and 1.0 per cent. respectively, compared to 31st December, 2025. Other currencies in the region have less impact on BBVA's financial condition and results of operations. Overall, changes in exchange rates resulted in a positive exchange rate effect on the business activity of the South America operating segment as of 30th September, 2026 expressed in euros.

As of 30th September, 2026 and 31st December, 2025, the Argentine and Venezuelan economies were considered to be hyperinflationary as defined by IAS 29 "Financial Reporting in Hyperinflationary Economies".

Cash, cash balances at central banks and other demand deposits as of 30th September, 2026 amounted to €8,475 million, a 5.0 per cent. increase compared with the €8,073 million recorded as of 31st December, 2025, mainly due to the credit gap tightening in Peru and Colombia and the appreciation of the Colombian peso against the euro, partially offset by the widening of the credit gap in Argentina.

Financial assets at fair value for this operating segment (which includes the following portfolios: "Financial assets held for trading", "Non-trading financial assets mandatorily at fair value through profit or loss", "Financial assets designated at fair value through profit or loss" and "Financial assets at fair value through other comprehensive income") as of 30th September, 2026 amounted to €14,836 million, a 39.9 per cent. increase compared with the €10,602 million recorded as of 31st December, 2025, mainly due to the increase in derivatives, loans and debt securities in Colombia, the increase in debt securities in Argentina and, to a lesser extent, the appreciation of the Colombian peso against the euro.

Financial assets at amortised cost of this operating segment as of 30th September, 2026 amounted to €63,157 million, a 16.3 per cent. increase compared with the €54,283 million recorded as of 31st December, 2025. Within this heading, loans and advances to customers of this operating segment as of 30th September, 2026 amounted to €59,866 million, a 16.8 per cent. increase compared with the €51,235 million recorded as of 31st December, 2025, mainly as a result of increases in wholesale loans and consumer loans in Colombia and, to a lesser extent, in Argentina and Peru, and the appreciation of the Colombian peso against the euro.

Financial liabilities held for trading and designated at fair value through profit or loss of this operating segment as of 30th September, 2026 amounted to €3,448 million, a 41.9 per cent. increase compared with the €2,430 million recorded as of 31st December, 2025, mainly due to the increases in derivatives in Colombia and the appreciation of the Colombian peso against the euro.

Customer deposits at amortised cost of this operating segment as of 30th September, 2026 amounted to €62,998 million, a 18.0 per cent. increase compared with the €53,375 million recorded as of 31st December, 2025, mainly as a result of increases in demand deposits from central governments and households in Colombia, increases in demand deposits from households in Peru, increases in time deposits from non-financial corporations in Colombia and Peru, and the appreciation of the Colombian peso against the euro.

Off-balance sheet funds of this operating segment (which includes "Mutual funds", including customers' portfolios, in Argentina, Colombia and Peru) as of 30th September, 2026 amounted to €11,045 million, a 33.5 per cent. increase compared with the €8,271 million as of 31st December, 2025, mainly due to increases in mutual funds in Argentina and Colombia.

The NPL ratio (as defined in "Spain" above) of this operating segment decreased to 3.8 per cent. as of 30th September, 2026 from 4.0 per cent. as of 31st December, 2025, mainly as a result of the decrease in NPLs in the retail loan portfolios in Colombia and Peru and in the wholesale loan portfolio in Peru, and increased loan activity (which led to an increase in the denominator), partially offset by the increase in NPLs due to higher impairment requirements in the retail loan portfolio in Argentina. This operating segment's NPL coverage ratio (as defined in "Spain" above) decreased to 89.0 per cent. as of 30th September, 2026, from 92.0 per cent. as of 31st December, 2025, mainly as a result of the abovementioned increases in NPLs in Argentina and the new NPL inflows from certain clients in the wholesale portfolio in Colombia (whose coverage levels were lower than the average coverage).

Rest of Business

This operating segment mainly includes the wholesale activity carried out by the Group in Europe (excluding Spain), the United States and (through BBVA branches located therein) Asia, as well as the Group's digital banks in Italy and Germany.

The U.S. dollar appreciated by 3.5 per cent. against the euro as of 30th September, 2026 compared to 31st December, 2025, positively affecting the business activity of the Rest of Business operating segment as of 30th September, 2026 expressed in euros.

Cash, cash balances at central banks and other demand deposits as of 30th September, 2026 amounted to €22,346 million, a 93.3 per cent. increase compared with the €11,559 million recorded as of 31st December, 2025, mainly due to the increase in cash balances held at central banks within this operating segment, in particular at the Federal Reserve, to support increased activity in U.S. dollars, and, to a lesser extent, the appreciation of the U.S. dollar against the euro.

Financial assets at fair value for this operating segment (which includes the following portfolios: "Financial assets held for trading", "Non-trading financial assets mandatorily at fair value through profit or loss", "Financial assets designated at fair value through profit or loss" and "Financial assets at fair value through other comprehensive income") as of 30th September, 2026 amounted to €3,296 million, a 70.9 per cent. increase compared with the €1,928 million recorded as of 31st December, 2025, mainly due to the increase in trading loans and advances recorded under "Financial assets held for trading" in BBVA UK, the New York branch and BBVA Securities Inc. (BBVA's broker-dealer in the United States) and, to a lesser extent, the appreciation of the U.S. dollar against the euro.

Financial assets at amortised cost of this operating segment as of 30th September, 2026 amounted to €112,104 million, a 50.9 per cent. increase compared with the €74,292 million recorded as of 31st December, 2025. Within this heading, loans and advances to customers of this operating segment as of 30th September, 2026 amounted to €99,839 million, a 50.3 per cent. increase compared with the €66,418 million recorded as of 31st December, 2025, mainly due to increased corporate loans in the branches located in Europe, Asia and New York driven by increased activity and, to a lesser extent, the appreciation of the U.S. dollar against the euro.

Financial liabilities held for trading and designated at fair value through profit or loss of this operating segment as of 30th September, 2026 amounted to €993 million, a 30.0 per cent. increase compared with the €764 million recorded as of 31st December, 2025, mainly due to the increase in trading deposits (through repurchase agreements) in BBVA Securities Inc. recorded under "Financial liabilities held for trading" and, to a lesser extent, the appreciation of the U.S. dollar against the euro.

Customer deposits at amortised cost of this operating segment as of 30th September, 2026 amounted to €47,756 million, a 16.7 per cent. increase compared with the €40,932 million recorded as of 31st December, 2025, mainly as a result of an increase in time deposits in the New York branch and in Europe, and the appreciation of the U.S. dollar against the euro.

Off-balance sheet funds of this operating segment (which consist of pension funds, including customers' portfolio) as of 30th September, 2026 amounted to €773 million, a 5.0 per cent. increase compared with the €736 million recorded as of 31st December, 2025.

The NPL ratio (as defined in "Spain" above) of this operating segment increased to 0.3 per cent. as of 30th September, 2026 from 0.2 per cent. as of 31st December, 2025, mainly due to increases in certain non-performing corporate loans located in the United States and Europe. This operating segment's NPL coverage ratio (as defined in "Spain" above) decreased to 84.0 per cent. as of 30th September, 2026, from 172.0 per cent. as of 31st December, 2025, since the coverage level of the abovementioned NPLs were typically lower than the average coverage.

Organisational Structure

For information on the composition of the Group as of 31st December, 2025, see Note 1.1 to the 2025 Consolidated Financial Statements.

The companies comprising the Group are principally domiciled in the following countries: Argentina, Belgium, Chile, Colombia, France, Germany, Italy, Mexico, Netherlands, Peru, Portugal, Romania, Spain, Switzerland, Türkiye, the United Kingdom, the United States of America and Uruguay. In addition, BBVA has an active presence in Asia.

Below is a simplified organisational chart of BBVA's most significant subsidiaries as of 31st December, 2025.

Subsidiary	Country of Incorporation	Activity	BBVA Voting Power	BBVA Ownership	Total Assets[(1)]
			(in percentages)	(in percentages)	(in millions of euros)
BBVA MÉXICO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BBVA MÉXICO	MEXICO	Bank	100.00	100.00	155,059
TÜRKIYE GARANTI BANKASI A.Ş.	TÜRKIYE	Bank	85.97	85.97	72,157
BANCO BBVA PERU	PERU	Bank	94.26 (2)	47.13	28,019
BBVA COLOMBIA S.A.	COLOMBIA	Bank	96.35	96.35	23,027
BBVA SEGUROS S.A. DE SEGUROS Y REASEGUROS	SPAIN	Insurance	99.96	99.96	13,879
BANCO BBVA ARGENTINA S.A.	ARGENTINA	Bank	67.00	66.55	14,085
BBVA SEGUROS MÉXICO, S.A. DE C.V., GRUPO FINANCIERO BBVA MEXICO	MEXICO	Insurance	99.98	100.00	13,366
GARANTIBANK BBVA INTERNATIONAL N.V. [(3)]	THE NETHERLANDS	Bank	85.97	100.00	10,746
BBVA PENSIONES MEXICO, S.A. DE C.V., GRUPO FINANCIERO BBVA MEXICO	MEXICO	Insurance	100.00	100.00	8,754
BANCO BILBAO VIZCAYA ARGENTARIA URUGUAY S.A.	URUGUAY	Bank	100.00	100.00	4,016

(1) Information for non-EU subsidiaries has been calculated using the prevailing exchange rates on 31st December, 2025.

(2) Subject to certain exceptions.
(3) BBVA owns 85.97 per cent. of Garanti BBVA, which in turn owns 100 per cent. of GarantiBank International N.V.

Selected Consolidated Financial Data

The historical financial information set forth below has been selected from, and should be read together with, the September 2026 Interim Financial Statements and the Consolidated Financial Statements, each of which are incorporated by reference herein.

Consolidated statement of income data

	For the nine months ended 30th September,		For the year ended 31st December,	
	2026	2025	2025	2024
	(in millions of euros)			
Net interest income	23,243	19,246	26,280	25,267
Profit (loss)	9,672	8,461	11,126	10,575
Profit (loss) attributable to owners of the parent	9,066	7,978	10,511	10,054

Consolidated balance sheet data

	As at 30th September,	As at 31st December,	
	2026	2025	2024
	(in millions of euros)		
Total assets	986,191	859,576	772,402
Financial assets at amortised cost	651,701	568,893	502,400
Customers' deposits at amortised cost	539,563	502,501	447,646
Debt certificates	117,757	87,839	74,464
Non-controlling interests	4,994	4,441	4,359
Total equity	62,568	61,798	60,014

DIRECTORS AND SENIOR MANAGEMENT

BBVA is managed by a Board of Directors which, in accordance with its current by-laws (*Estatutos*), must consist of no less than 5 and no more than 15 members. All members of the Board of Directors are elected to serve three-year terms. BBVA's Board of Directors Regulations state that the Board of Directors must try to ensure that there is an ample majority of non-executive directors over the number of executive directors on the Board of Directors.

BBVA's corporate governance system is based on the distribution of functions between the Board of Directors and the following specialised Board Committees: the Executive Committee (*Comisión Delegada Permanente*); the Audit Committee; the Appointments and Corporate Governance Committee; the Remuneration Committee; the Risk and Compliance Committee; and the Technology and Cybersecurity Committee. BBVA's Board of Directors is assisted in fulfilling its responsibilities by the Executive Committee. The Executive Committee will deal with those matters of the Board of Directors that the Board agrees to delegate to it, in accordance with the law, the Bylaws, the Board of Directors' Regulations or its own Regulations approved by the Board of Directors.

Board of Directors

The Board of Directors of BBVA currently comprises 15 members, 13 of which are non-executive directors and two are executive directors. The business address of the directors of BBVA is Calle Azul, 4, 28050 Madrid.

BBVA may, from time to time, enter into transactions in the ordinary course of its business, and on an arm's-length basis, with the directors.

BBVA's Board of Directors Regulations include rules which are designed to prevent situations where a potential conflict of interest may arise. These Regulations provide, among other matters, that directors must refrain from participating in deliberations and votes on resolutions or decisions in which they or a related party may have a direct or indirect conflict of interest, unless these are decisions relating to the appointment or removal of positions of the management body. Accordingly, there are no potential conflicts of interest between the private interests or other duties of the directors and their duties to BBVA.

The following table sets forth the names of the members of the Board of Directors as of the date of this Information Memorandum, their date of appointment and, if applicable, re-election, their current positions and their principal activities outside the Issuer and employment history.

Name	Birth Year	Current Position	Date Nominated	Date Re-elected	Principal Business Activities and Employment History(*)
Carlos Torres Vila [(1) (6)]	1966	Chair	4th May, 2015	21st March, 2025	Chair of the Board of Directors of BBVA since December 2018. Chair of the Executive Committee and of the Technology and Cybersecurity Committee. Director at the following BBVA Group companies: Grupo Financiero BBVA México, S.A. de C.V. and BBVA México S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México. Chief Executive Officer of BBVA (2015 – 2018). He held senior management posts at BBVA, including Head of Digital Banking (2014 – 2015) and Head of Corporate Development & Strategy (2009 – 2014). He previously held positions of responsibility in other companies, such as Chief Financial Officer, Head of Corporate Strategy and member of the Executive Committee of Endesa, as well as elected partner at McKinsey & Company.
Onur Genç [(1)]	1974	Chief Executive Officer	20th December, 2018	21st March, 2025	Chief Executive Officer of BBVA since December 2018. Director at the following

Name	Birth Year	Current Position	Date Nominated	Date Re-elected	Principal Business Activities and Employment History(*)
					BBVA Group companies: Grupo Financiero BBVA México, S.A. de C.V. and BBVA México S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México. President and CEO of BBVA USA and BBVA's Country Manager in the United States (2017 - 2018). Deputy CEO at Garanti BBVA (2015 - 2017) and Executive Vice President for Retail, Private Banking and Payment Systems at Garanti BBVA (2012 - 2015). He has also held positions of responsibility in different McKinsey & Company offices, having been a Senior Partner and Manager of its Turkish office.
José Miguel Andrés Torrecillas (1) (2) (3)	1955	Deputy Chair (Independent Director)	13th March, 2015	15th March, 2024	Deputy Chair of the BBVA Board of Directors since April 2019. Chair of the Audit Committee and of the Appointments and Corporate Governance Committee. Independent director of Obrascón Huarte Laín, S.A. Chair of Ernst & Young Spain (2004 - 2014), where he was a partner since 1987 and also held a series of senior offices, including Managing Partner of the Banking Group (1989 - 2004), General Managing Partner for Audit and Advisory Services Spain (2001 - 2004), and Managing Director of the Audit and Advisory practices Italy and Portugal (2008 - 2013). He has been director of Zardoya Otis, S.A. (2015 - 2022). He has been a member of various organisations such as the ROAC (Official Registry of

Name	Birth Year	Current Position	Date Nominated	Date Re-elected	Principal Business Activities and Employment History(*)
					Auditors), the REA (Registry of Economic Auditors), the Governing Board of the Spanish Institute of Financial Analysts, the Empresa y Sociedad Foundation, the Spanish Institute of Chartered Accountants, the Advisory Board of the Institute of Internal Auditors and the Institute of Chartered Accountants in England & Wales (the ICAEW).
Jaime Caruana Lacorte[1] [3] [5]	1952	Independent Director	16th March, 2018	15th March, 2024	General Manager of the Bank of International Settlements (BIS) (2009 - 2017). Head of the Monetary and Capital Markets Department and Financial Counselor to the General Manager at the International Monetary Fund (IMF) (2006 - 2009). Chair of the Basel Committee on Banking Supervision (2003 - 2006). Governor of the Bank of Spain and member of the Governing Council of the European Central Bank (2000 - 2006).
Enrique Casanueva Nárdiz [2] [5]	1961	Independent Director	15th March, 2024	Not applicable	Independent director at Celsa Steel, S.A. He has held various positions of responsibility at J.P. Morgan, as Managing Director of Investment Banking for Spain and Portugal (2000 – 2006), President and CEO of Spain and Portugal and member of the EMEA Management Committee (2006 – 2015), Head of Southern Europe, Nordic Countries, Central and Eastern Europe, Ireland and Israel, and member of the EMEA Executive Committee (2015 – 2017) and Senior Advisor and member of EMEA Advisory Council (2019 – 2024). Previously, he served as Managing Director of

Name	Birth Year	Current Position	Date Nominated	Date Re-elected	Principal Business Activities and Employment History(*)
					Investment Banking for Spain and Portugal at Banco Santander in the Santander Investment Area (1995 – 2000) and Executive Director in the Investment Banking department at Goldman Sachs (1991 – 1995).
Sonia Dulá[(2)] [(4)]	1961	Independent Director	17th March, 2023	20th March, 2026	Director at Huntsman Corporation, Acciona, S.A. and Corporación Acciona Energías Renovables, S.A., as well as lifetime member of the Council on Foreign Relations. She has held various senior positions at Bank of America Merrill Lynch, including Vice Chair for Latin America (2013 – 2018), Head of Wealth Management for Latin America (2010 – 2013) and Head of Corporate and Investment Banking for Latin America (2007 – 2010). She also served as Executive Director and Vice President of Investment Banking and Capital Markets at Goldman Sachs (1986 – 1995). She has sat on the boards of Bestinver, Grupo Prisa, Millicom, Hemisphere Media, Council of the Americas, Women's World Banking, and The Adrienne Arsht Center for the Performing Arts. She has also been a member of the International Advisory Board of Banco Itaú (Brazil), the Young Presidents Organization (YPO) and the Bank of America Global Diversity and Inclusion Council.

Name	Birth Year	Current Position	Date Nominated	Date Re-elected	Principal Business Activities and Employment History(*)
Raúl Galamba de Oliveira [3] [5] [6] [7]	1964	Independent Director	13th March, 2020	20th March, 2026	Lead Director of BBVA since April 2022 and Chair of the Risk and Compliance Committee. Independent Chair of the Board of Directors of CTT- Correios de Portugal, S.A. and non-executive director of José de Mello Capital. His career path has been mainly linked to McKinsey & Company, where he was appointed partner in 1995, Head of the global practice of financial services in 2000, Managing Partner for Spain and Portugal (2005 - 2011), Managing Partner of Global Risk practice (2013 - 2016), member of the Global Shareholders Council (2005 - 2011), member of the Partner Election and Evaluation Committees (2001 - 2017), member of the Remuneration Committee (2005 - 2013) and Chair of the Global Learning Board (2006 - 2011).
Belén Garijo López[1] [3]	1960	External Director	16th March, 2012	15th March, 2024	CEO of Sanofi. Chair of the European side of the EU-Japan Business Round Table, member of the Executive Committee of the German Chemical Industry Association, member of the European Round Table for Industry, member of The Business Council and member of the European Innovation Council (EIC). She has been a member of the Board of Directors of L'Oréal (2014-2024). Previously, she has held various positions of responsibility at Abbot Laboratories (1989 – 1996), Rhône-Poulenc (1996 – 1999), Aventis Pharma (1999 – 2004),

Name	Birth Year	Current Position	Date Nominated	Date Re-elected	Principal Business Activities and Employment History(*)
					Sanofi Aventis (2004 – 2011) and Merck (2011 - 2026).
Connie Hedegaard Koksbang (2)	1960	Independent Director	18th March, 2022	21st March, 2025	Independent director at Danfoss A/S. She participates in international forums, organisations and foundations, including as member of the Advisory Board of the European Climate Foundation, Chair of the OECD Roundtable on Sustainable Development, member of the Climate and Environment Advisory Council of the European Investment Bank (EIB), Chair of the European Commission's Mission on Adaptation to Climate Change, including Social Change, and Vice Chair of the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping Foundation and the Villum Foundation. She is also Chair of the Board at Aarhus University, member of the Sustainability Advisory Council at Volkswagen and advisor to the Board of Directors of Gazelle Wind Power Limited. She has been a member of the Supervisory Board of Nordex SE (2016 – 2022) and a non-executive director of Cadeler A/S (2020 – 2023). She has held various positions in the public sector in Denmark and the EU, such as EU Commissioner for Climate Action, Danish Minister of Climate and Energy, Minister of Environment, and Minister of Nordic Cooperation.
Jorge Montalbo Todolí (2)	1965	Independent Director	20th March, 2026	Not applicable	Member of the Board of Trustees of Estimia Foundation since 2022 and independent director of Medvida Partners, S.A. de Seguros y Reaseguros

Name	Birth Year	Current Position	Date Nominated	Date Re-elected	Principal Business Activities and Employment History(*)
					(2022 – 2026). He developed his professional career at Deloitte from 1990 to 2022, where he was appointed Partner of Audit & Assurance for Spain in 2004 and for Financial Services in Catalonia, Aragon and Balearic in 2014, as well as member of Deloitte's Partners Council (2014 – 2021) and co-leader for the Insurance sector for EMEA in 2018. He is a member of the Official Register of Account Auditors and of the College of Actuaries of Catalonia.
Cristina de Parias Halcón (3) (6)	1965	External Director	15th March, 2024	Not applicable	Independent director of Sanitas Seguros. Member of the Board of Trustees of the BBVA Microfinance Foundation, Professor Uría Foundation, member of the IESE Alumni Executive Committee, as well as member of the Advisory Board of BUPA Europe & Latin América. Director at Endesa (2022 - 2026) and at the following Group companies until 2024: BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México and Grupo Financiero BBVA México, S.A. de C.V. She has held positions of responsibility at BBVA such as Head of the consumer finance subsidiary (Finanzia) and CEO of Uno-e Bank, Head of New Digital Businesses, Territorial Head of the Central Region and Country Manager for Spain and Portugal (2014 – 2019). She was also Head of Marketing and Multichannel for retail clients and Head of the Personal Banking business

Name	Birth Year	Current Position	Date Nominated	Date Re-elected	Principal Business Activities and Employment History(*)
					unit (CitiGold) at Citibank (1991 – 1998).
Ana Peralta Moreno [4] [5]	1961	Independent Director	16th March, 2018	15th March, 2024	Independent director of Grenergy Renovables, S.A. and of Inmobiliaria Colonial, SOCIMI, S.A. She was an independent member of the Board of Directors of Deutsche Bank SAE (2015 - 2018) and Banco Etcheverría, S.A. (2013 - 2014), an independent director at Grupo Lar Holding Residencial, S.A.U. (2017 - 2018) and Senior Advisor at Oliver Wyman Financial Services (2012 - 2018). Chief Risk Officer and member of the Management Committee of Banco Pastor, S.A. (2008 - 2011). Before that, she held several positions at Bankinter, including Chief Risk Officer and member of the Management Committee (2004 - 2008).
Ana Revenga Shanklin [4] [5] [6]	1963	Independent Director	13th March, 2020	20th March, 2026	Chair of the Remuneration Committee. Member of the Board of Trustees of the BBVA Microfinance Foundation and member of the Advisory Council of ESADE EcPol - Center for Economic Policy and Political Economy. She has been Chair of the Board of Trustees at the ISEAK Foundation (2018 - 2025), Associate Professor at the Walsh School of Foreign Service at Georgetown University (2019 - 2021) and Senior Fellow at the Brookings Institution (2018 - 2023). She has held several positions of responsibility at the World Bank, including in East Asia and Pacific, Europe and

Name	Birth Year	Current Position	Date Nominated	Date Re-elected	Principal Business Activities and Employment History(*)
					Central Asia, Latin America and the Caribbean region, as well as Senior Director Poverty and Equity Global Practice (2014 - 2016) and Deputy Chief Economist (2016 - 2017).
Carlos Salazar Lomelín [4]	1951	External Director	13th March, 2020	20th March, 2026	Independent director of Sukarne S.A. de C.V., Alsea, S.A.B. de C.V. and CYDSA Corporativo, S.A. de C.V. Director of the following BBVA Group companies: Grupo Financiero BBVA México, S.A. de C.V., BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, BBVA Seguros México, S.A. de C.V. Grupo Financiero BBVA México, BBVA Pensiones México, S.A. de C.V. Grupo Financiero BBVA México and BBVA Seguros Salud México, S.A. de C.V. Grupo Financiero BBVA México. Chair of the Consejo Coordinador Empresarial de México (the Mexican Business Coordinating Council) (2019 – 2022). His career path has been linked to the Grupo Fomento Económico Mexicano S.A.B. de C.V. (Femsa) until 2019, having held roles such as General Manager of Cervecería Cuauhtémoc-Moctezuma, Manager of Coca Cola Femsa and General Manager of Femsa.
Jan Verplancke [4] [6]	1963	Independent Director	16th March, 2018	15th March, 2024	Advisor to the internal advisory board at Abdul Latif Jameel and Chief Executive Officer of Vestraco, S.à.R.L. Non-executive director at Cambridge Solutions (2006 -

Name	Birth Year	Current Position	Date Nominated	Date Re-elected	Principal Business Activities and Employment History(*)
					2009) and Monitise (2008 - 2011). Director, Chief Information Officer, and Head of Technology and Banking Operations of Standard Chartered Bank (2004 - 2015), Vice President of Technology and Chief Information Officer for the EMEA region, of Dell (1999 - 2004), as well as Vice President and Chief of Architecture and Vice President for Information of the Youth Category at Levi Strauss (1994 - 1999).

(*) Where no date is provided, the position is currently held.
(1) Member of the Executive Committee.
(2) Member of the Audit Committee.
(3) Member of the Appointments and Corporate Governance Committee.
(4) Member of the Remuneration Committee.
(5) Member of the Risk and Compliance Committee.
(6) Member of the Technology and Cybersecurity Committee.
(7) Lead Director.

Major Shareholder and Share Capital

On 4th July, 2025, Blackrock, Inc. reported to the CNMV that it had an indirect holding of BBVA common stock totaling 7.158 per cent., of which 7.076 per cent. were voting rights attributed to shares and 0.082 per cent. were voting rights held through other financial instruments.

BBVA's major shareholder does not have voting rights which are different from those held by the rest of its shareholders. To the extent known to BBVA, BBVA is not controlled, directly or indirectly, by any corporation, government or any other natural or legal person.

As of 30th October, 2026, there were 650,203 registered holders of BBVA's shares, with an aggregate of 5,510,865,297 shares.

Legal Proceedings

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

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

As of the date of this Information Memorandum, the commencement date of the oral proceeding has not yet been scheduled by the Criminal Chamber of the National High Court. It is not possible at this time to predict the possible outcome of these proceedings or estimate their potential implications for the Group. An adverse outcome could result in potential fines and/or civil liabilities, neither of which

would be material, as well as other adverse consequences, including potential adverse effects on the Group's reputation.

The Group operates in legal and regulatory environments that expose it to potentially significant legal and regulatory actions and proceedings, including legal claims and proceedings, civil and criminal regulatory proceedings, governmental and judicial investigations and proceedings, tax proceedings and other proceedings in jurisdictions around the world. Legal and regulatory actions and proceedings are subject to many uncertainties, and their outcomes, including the timing thereof, the amount of fines or settlements or the form of any settlements arising therefrom, or changes in business practices the Group may need to introduce as a result thereof, any of which may be material and are often difficult to predict, particularly in the early stages of a particular legal or regulatory matter.

As of the date of this Information Memorandum, and in addition to as described above, the Issuer and its subsidiaries are involved in a number of legal and regulatory actions and proceedings in various jurisdictions around the world (including, among others, Spain, Mexico and the United States), the adverse resolution of which may adversely impact the Group. See "*Risk Factors – Factors that may affect the Bank's ability to fulfil its obligations in respect of Notes issued under the Programme – Legal, Regulatory, Tax and Compliance Risks— Legal Risks—The Group is party to a number of legal and regulatory actions and proceedings*" and "*Criminal proceedings in respect of BBVA in relation to alleged offences of bribery and discovery and revelation of secrets*".

The Group can provide no assurance that the legal and regulatory actions and proceedings to which it is subject, or to which it may become subject in the future or otherwise affected by, will not, if resolved adversely, result in a material adverse effect on the Group's business financial position, results of operations or liquidity.

REGULATORY FRAMEWORK

General

The Issuer is a Spanish credit institution with registered address at Plaza de San Nicolás 4, Bilbao, Spain. It operates under the form of a public limited liability company (*sociedad anónima*) and is thus subject to Spanish company and tax legislation applicable from time to time (including the special aspects of the provincial scheme applicable in view of its registered address), as well as to banking legislation applicable in Spain and in the EU. The Issuer's shares are currently listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Spanish Stock Exchange Interconnection System (Continuous Market), on the London and Mexico Stock Exchanges and, by means of ADSs (American Depositary Shares), on the New York Stock Exchange, and are thus subject to stock market regulations applicable in Spain, in the EU, in the UK, in Mexico and in the United States.

The Issuer develops its business in different jurisdictions through a number of subsidiaries, which are subject to company, banking, stock market and insurance regulations, among others, as applicable in each specific case. In particular, the Group is exposed to the regulations of Mexico, the United States and Türkiye.

The following summarises some of the regulations that most significantly affect the Issuer in Spain, the Group's main market, and as a result of its activities in the EU.

Solvency and capital requirements

In its capacity as a Spanish credit institution, the Issuer is subject to Directive 2013/36/EU of the European Parliament and of the Council of 26th June, 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions, amending Directive 2002/87/EC, and repealing Directives 2006/48/EC and 2006/49/EC (as amended, replaced or supplemented from time to time, the **CRD Directive**) and to CRR (together with the CRD Directive and any measures implementing the CRD Directive or CRR which may from time to time be applicable in Spain, **CRD**), which is complemented by several binding regulatory technical standards that are directly applicable in all EU Member States, without the need for national implementation measures.

The implementation of the CRD Directive into Spanish law took place through Royal Decree-Law 14/2013, of 29th November, Law 10/2014, Royal Decree 84/2015, of 13th February (**Royal Decree 84/2015**), Bank of Spain Circular 2/2014, of 31st January, Bank of Spain Circular 2/2016, of 2nd February (**Bank of Spain Circular 2/2016**), Bank of Spain Circular 3/2022, of 30th March and Bank of Spain Circular 3/2023, of 31st October.

The final legal texts of Directive (EU) 2024/1619 of the European Parliament and of the Council of 31st May, 2024 amending CRD Directive as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks (**CRD VI**) and Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31st May, 2024 amending the CRR as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor (**CRR III**) have been published in the Official Journal of the European Union. CRR III became generally applicable from 1st January, 2025 (with some exceptions). CRD VI should have been transposed into national law by Member States by 10th January, 2026, but its transposition in Spain is still pending as of the date of this Information Memorandum, and the way it will be implemented may vary depending on the relevant Member State. CRD VI and CRR III introduce, among other things, amendments to the output floor in the calculation of capital requirements, amendments to the input floors in respect of the calculation of risk exposure amounts, a revision of the standardised approaches for capital requirements for credit, market and operational risk and strengthened requirements for management of ESG risks and reporting.

CRD, among other things, established a "Pillar 1" minimum capital requirement and increased the level of capital required through the "combined buffer requirement" that institutions must comply with from 2016 onwards. The "combined buffer requirement" introduced five new capital buffers: (i) the capital conservation buffer, (ii) the G-SIB buffer, (iii) the institution-specific counter-cyclical capital buffer, (iv) the Domestic Systemically Important Banks (**D-SIB**) buffer and (v) the systemic risk buffer (a buffer to prevent systemic or macroprudential risks). The "combined buffer requirement" (broadly, the combination of the capital conservation buffer, the institution-specific counter-cyclical capital buffer, the systemic risk buffer and the higher of (depending on the institution) the G-SIB buffer and the D-SIB buffer, in each case as applicable to the institution) applies in addition to the minimum "Pillar 1" capital requirements and must be satisfied with additional CET1 capital to that provided to meet the "Pillar 1" minimum capital requirement.

As of the date of this Information Memorandum, the Bank of Spain considers the Issuer to be a D-SIB at a consolidated level. The Issuer was required to maintain a fully-loaded D-SIB buffer of a CET1 ratio of 0.75 per cent. on a consolidated basis in 2026, changing to 1.0 per cent. on a consolidated basis in 2027.

The counter-cyclical capital buffer applicable to the Group's credit exposures in Spain is reviewed quarterly by the Bank of Spain. As of the date of this Information Memorandum, the counter-cyclical capital buffer applicable to the Group's credit exposures in Spain stands at 0.39 per cent. following the Bank of Spain's decision announced on 1st October, 2025 to increase the counter-cyclical capital buffer applicable to credit exposures in Spain from 0.5 per cent. to 1.0 per cent., effective from 1st October, 2026 given that, according to their analysis, the cyclical systemic risk remained at an intermediate level.

Additionally, Article 104 of the CRD Directive (as implemented by Article 68 of Law 10/2014) and similarly Article 16 of Council Regulation (EU) No. 1024/2013 of 15th October, 2013 conferring specific tasks on the ECB concerning policies relating to the prudential supervision of credit institutions, also contemplates the possibility that the supervisory authorities may require credit institutions to meet capital requirements exceeding the "Pillar 1" minimum capital requirements and the "combined buffer requirement" by establishing "Pillar 2" capital requirements (which, with respect to other requirements, are above the "Pillar 1" requirements and below the "combined buffer requirement").

Furthermore, CRD allows banks to partially use AT1 and Tier 2 instruments to meet the "Pillar 2" requirement. In particular, the composition of the capital instruments to meet the "Pillar 2" requirement, shall include 56.25 per cent. of CET1 capital and 75 per cent. of Tier 1 capital, at a minimum.

Consequently, all additional "Pillar 2" own funds requirements that the ECB may impose on the Issuer and/or the Group under the SREP will require the Issuer and/or the Group to maintain capital levels higher than the "Pillar 1" minimum capital requirement.

Considering the applicable SREP carried out by the ECB in 2025 and the applicable "combined buffer requirement", BBVA must maintain, at a consolidated level, from 1st October, 2026, a CET1 ratio of 9.11 per cent. and a total capital ratio of 13.27 per cent. The consolidated total capital requirement includes: (i) the "Pillar 1" capital requirement of 8.0 per cent., of which a minimum of 4.50 per cent. must be met with CET1 capital, 1.50 per cent. may be met with AT1 instruments and 2.0 per cent. may be met with Tier 2 instruments; (ii) the "Pillar 2" capital requirement of 1.62 per cent., of which a minimum of 0.96 per cent. must be met with CET1 capital (of which 0.12 per cent. is determined on the basis of the ECB's prudential provisioning expectation), 0.28 per cent. may be met with AT1 instruments and 0.38 per cent. may be met with Tier 2 instruments; (iii) the capital conservation buffer of 2.50 per cent. (which must be met exclusively with CET1 capital); (iv) the D-SIB capital buffer of 0.75 per cent. (which must be met exclusively with CET1 capital); (v) the capital buffer for Countercyclical Risk of 0.39 per cent. (which must be met exclusively with CET1 capital); and (vi) the capital buffer for Systemic Risk of 0.01 per cent. (which must be met exclusively with CET1 capital).

In addition, considering the most recent SREP carried out in 2026 and the applicable "combined buffer requirement", BBVA must maintain, at a consolidated level, as from 1st January, 2027, a CET1 ratio of 9.36 per cent. and a total capital ratio of 13.60 per cent. The consolidated total capital requirement includes: (i) the "Pillar 1" capital requirement of 8.0 per cent., of which a minimum of 4.50 per cent. must be met with CET1 capital, 1.50 per cent. may be met with AT1 instruments and 2.0 per cent. may be met with Tier 2 instruments; (ii) the "Pillar 2" capital requirement of 1.70 per cent., of which a minimum of 0.96 per cent. must be met with CET1 capital, 0.32 per cent. may be met with AT1 instruments and 0.43 per cent. may be met with Tier 2 instruments. The general Pillar 2 requirement increases from 1.50 per cent. to 1.70 per cent. compared with the previous year, while the additional 0.12 per cent. requirement associated with the ECB's prudential provisioning expectations, which had to be met entirely with CET1 capital, is no longer applicable; (iii) the capital conservation buffer of 2.50 per cent. (which must be met exclusively with CET1 capital); (iv) the D-SIB capital buffer of 1.0 per cent. (which must be met exclusively with CET1 capital); (v) the capital buffer for Countercyclical Risk of 0.39 per cent. (which must be met exclusively with CET1 capital); and (vi) the capital buffer for Systemic Risk of 0.01 per cent. (which must be met exclusively with CET1 capital).

From 1st June, 2026, BBVA must maintain, at an individual level, a CET1 ratio of 7.47[1] per cent. and a total capital ratio of 10.97[1] per cent. As from 1st January, 2027, BBVA must maintain, at an individual level, a CET1 ratio of 7.75 per cent. and a total capital ratio of 11.25 per cent. These ratios include a 0.02 per cent. capital buffer for Systemic Risk and 0.73 per cent. capital buffer for Countercyclical Risk applicable to the Issuer at an individual level that shall be met with CET1.

As of 30th September, 2026, 31st December, 2025 and 31st December, 2024, the Group's fully loaded total capital ratio was 16.57 per cent., 17.21 per cent. and 16.90 per cent., respectively, on a consolidated basis and 17.60 per cent., 19.28 per cent. and 18.67 per cent., respectively, on an individual basis, and its CET1 fully loaded capital ratio was 12.21 per cent., 12.70 per cent. and 12.88 per cent., respectively, on a consolidated basis and 12.42 per cent., 13.81 per cent. and 13.71 per cent., respectively, on an individual basis.

Such ratios exceed the applicable regulatory requirements described above, but there can be no assurance that the total capital requirements imposed on the Issuer and/or the Group from time to time may not be higher than the levels of capital available at such point in time. There can also be no assurance as to the result of any future SREP carried out by the ECB and whether this will impose any further additional "Pillar 2" own funds requirements on the Issuer and/or the Group.

In accordance with Article 48 of Law 10/2014, Article 73 of Royal Decree 84/2015 and Rule 24 of Bank of Spain Circular 2/2016, any institution not meeting its "combined buffer requirement" is required to calculate its MDA as stipulated in such legislation. Should that requirement not be met and until the MDA has been calculated and communicated to the Bank of Spain, the relevant institution shall not make any: (i) distributions relating to CET1 capital; (ii) payments related to variable remuneration or discretionary pension benefits; and (iii) distributions linked to AT1 instruments (**discretionary payments**), and once the MDA has been calculated and communicated to the Bank of Spain, the discretionary payments will be subject to the limit of the calculated MDA. Accordingly, restrictions on discretionary payments will be scaled according to the extent of the breach of the "combined buffer requirement" and calculated as a percentage of the profits of the institution generated since the last annual decision on the distribution of profits. Such calculation will result in a MDA in each relevant period. As an example, the scaling is such that in the bottom quartile of the "combined buffer requirement", no discretionary payments will be permitted to be made.

Additionally, pursuant to Article 48 of Law 10/2014, the adoption by the Bank of Spain of the measures provided by Articles 68.2.h and 68.2.i of Law 10/2014, aimed at strengthening own funds and limiting

[1] Considering the last official updates of the countercyclical capital buffer and systemic risk buffer, calculated on the basis of outstanding exposures as of 30th June, 2026.

or prohibiting the distribution of dividends, respectively, will also entail the requirement to determine the MDA and to restrict discretionary payments to such MDA. Additionally, the calculation of the MDA and the restrictions described in the preceding paragraph while such calculation is pending, may also be triggered by a breach of the combined buffer requirement when considered in addition to its MREL requirement (see "*Risk Factors – Legal, Regulatory, Tax and Compliance Risks— Regulatory, Tax and Compliance Risks - Increasingly onerous capital and liquidity requirements may have a material adverse effect on the Group's business, financial condition and results of operations*").

CRD also distinguishes between "Pillar 2" capital requirements and "Pillar 2" capital guidance, with only the former being regarded as mandatory requirements. Notwithstanding the foregoing, CRD provides that, besides other measures, supervisory authorities are entitled to impose further "Pillar 2" capital requirements when an institution repeatedly fails to follow the "Pillar 2" capital guidance previously imposed.

Additionally, CRR sets a binding leverage ratio requirement of 3 per cent. of Tier 1 capital that is added to the own funds requirements and to the requirements based on an entity's RWAs. In particular, any breach of this leverage ratio would also entail the need to determine the MDA and the related consequences.

Furthermore, on 7th December, 2017, the Basel Committee on Banking Supervision announced the end of the Basel III reforms (informally referred to as Basel IV), which entered into force on 1st January, 2025. These reforms mainly include changes to the risk weightings applied to the different assets and measures to enhance the sensitivity to risk in those weightings, impose limits on the use of internal ratings-based approaches to ensure a minimum level of conservatism in the use of such approaches and enhance comparability among banks in which such internal ratings-based approaches are used.

The following table includes a summary of the reconciliation of accounting assets and exposures corresponding to the leverage ratio as of 31st December, 2025 and 2024 at a consolidated level:

	12/31/2025	12/31/2024
	Fully Loaded	**Fully Loaded**
a) Total assets as per published financial statements	859,576	772,402
(b) Adjustment for entities which are consolidated for accounting purposes but are outside the scope of regulatory consolidation	(31,822)	(28,304)
(Adjustment for securities exposures that meet the operational requirements for the recognition of risk transference)	(5,841)	(3,035)
(Adjustment for temporary exemption of exposures to central bank (if applicable))	-	-
c) Adjustments for derivative financial instruments	(2,267)	(1,650)
d) Adjustments for securities financing transactions "SFTs"	5,642	10,629
e) Adjustment for off-balance sheet items[(1)]	87,390	88,298
f) (Adjustment for intragroup exposures excluded from the leverage ratio exposure measure in accordance with point (c) of Article 429a(1) CRR)	-	-
g) Other adjustments	(3,809)	(3,852)
Leverage ratio total exposure measure	908,869	834,488
h) Tier 1	55,934	56,822
Leverage ratio total exposure measure	908,869	834,488
Leverage ratio[(2)]	**6.15%**	**6.81%**

(1) This corresponds to off-balance sheet exposure after application of the conversion factors obtained in accordance with Article 429, paragraph 10 of the CRR.

(2) CRR introduces a mandatory minimum leverage ratio requirement, set at 3 per cent. of Tier 1 capital over the total exposure measure.

Set out below are the Group's solvency data on a consolidated basis and in accordance with the regulations applicable on each of the dates stated. Capital ratios have been calculated in accordance with CRD on a fully loaded basis as of 30th September, 2026, 31st December, 2025 and 31st December, 2024.

Total Capital Fully Loaded (*in millions of euros except percentages*)			
	30/09/2026(1)	**31/12/2025**	**31/12/2024**
Common Equity Tier 1 (CET1) capital	52,992	50,446	50,799
Additional Tier 1 (AT1) capital	6,504	5,488	6,023
Tier 2 (T2) capital	12,460	12,431	9,858
Capital base	71,956	68,365	66,680
Total risk-weighted assets	434,158	397,241	394,468
CET1 ratio (%)	12.21%	12.70%	12.88%
AT1 ratio (%)	1.50%	1.38%	1.53%
Tier 1 ratio (%)	13.70%	14.08%	14.40%
Tier 2 ratio (%)	2.87%	3.13%	2.50%
Total capital ratio (%)	**16.57%**	**17.21%**	**16.90%**

(1) Data as of 30th September, 2026 is preliminary data.

The Group must also comply with liquidity and financing ratios. Certain elements of the LCR and the NSFR, as implemented by national banking regulators and complied with by the Issuer, may require the introduction of changes in some commercial practices. As of 30th September, 2026, 31st December, 2025 and 31st December, 2024, the Group's LCR was 143 per cent., 143 per cent. and 134 per cent., respectively. The Group's NSFR was 123 per cent., 126 per cent. and 127 per cent. as of 30th September, 2026, 31st December, 2025 and 31st December, 2024, respectively.

Resolution

The BRRD (which has been implemented in Spain through Law 11/2015 and RD 1012/2015) and the SRM Regulation are designed to provide the authorities with mechanisms and instruments to intervene sufficiently early and rapidly in failing or likely to fail credit institutions or investment firms (each, an **Entity**) in order to ensure the continuity of the Entity's critical financial and economic functions, while minimising the impact of its non-feasibility on the economic and financial system. The BRRD further provides that a Member State may only use additional financial stabilisation instruments to provide extraordinary public financial support as a last resort, once the following resolution instruments have been evaluated and used to the fullest extent possible while maintaining financial stability.

In accordance with the provisions of Article 20 of Law 11/2015, an Entity will be considered as failing or likely to fail in any of the following situations: (i) when the Entity significantly fails, or may reasonably be expected to significantly fail in the near future, to comply with the solvency requirements or other requirements necessary to maintain its authorisation; (ii) when the Entity's enforceable liabilities exceed its assets, or it is reasonably foreseeable that they will exceed them in the near future; (iii) when the Entity is unable, or it is reasonably foreseeable that it will not be able, to meet its enforceable obligations in a timely manner; or (iv) when the Entity needs extraordinary public financial support (except in limited circumstances). The decision as to whether the Entity is failing or likely to fail may depend on a number of factors which may be outside of that Entity's control.

In line with the provisions of the BRRD, Law 11/2015 contains four resolution tools which may be used individually or in any combination, when the Relevant Spanish Resolution Authority considers that (a) an Entity is non-viable or is failing or likely to fail, (b) there is no reasonable prospect of any other measures that would prevent the failure of such Entity within a reasonable period of time and (c) resolution is necessary or advisable, rather than the winding up of the Entity through ordinary insolvency proceedings, for reasons of public interest.

The four resolution instruments are (i) the sale of the Entity's business, which enables the resolution authorities to transfer, under market conditions, all or part of the business of the Entity being resolved; (ii) bridge institution, which enables resolution authorities to transfer all or part of the business of the Entity to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control); (iii) asset separation, which enables resolution authorities to transfer certain categories of assets (normally impaired or otherwise problematic) to one or more asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) the Bail-in Tool. Any exercise of the Bail-in Tool by the Relevant Spanish Resolution Authority may include the write down and/or conversion into equity or other securities or obligations (which equity, securities and obligations could also be subject to any future application of the Bail-in Tool) of certain unsecured debt claims of an institution (including the Notes).

In the event that an Entity is in a resolution situation, the **Bail-in Tool** is understood to mean any write-down, conversion, transfer, modification, or suspension power existing from time to time under: (i) any law, regulation, rule or requirement applicable from time to time in Spain, relating to the transposition or development of the BRRD (as amended, replaced or supplemented from time to time), including, but not limited to (a) Law 11/2015, (b) RD 1012/2015; and (c) the SRM Regulation, each as amended, replaced or supplemented from time to time; or (ii) any other law, regulation, rule or requirement applicable from time to time in Spain pursuant to which (a) obligations or liabilities of banks, investment firms or other financial institutions or their affiliates can be reduced, cancelled, modified, transferred or converted into shares, other securities, or other obligations of such persons or any other person (or suspended for a temporary period or permanently) or (b) any right in a contract governing such obligations may be deemed to have been exercised.

In accordance with the provisions of Article 48 of Law 11/2015 (without prejudice to any exclusions that may be applied by the Relevant Spanish Resolution Authority in accordance with Article 43 of Law 11/2015), in the event of any application of the Bail-in Tool, any resulting write-down or conversion by the Relevant Spanish Resolution Authority will be carried out in the following sequence (proportionally in each segment and to the extent necessary): (i) CET1 items; (ii) the principal amount of Additional Tier 1 capital instruments; (iii) the principal amount of Tier 2 capital instruments; (iv) the principal amount of other subordinated claims other than Additional Tier 1 capital or Tier 2 capital; and (v) the principal or outstanding amount of the remaining eligible liabilities in the order of the hierarchy of claims in normal insolvency proceedings (with senior non-preferred claims (*créditos ordinarios no preferentes*) subject to the Bail-in Tool after any subordinated claims (*créditos subordinados*) of the Issuer under Article 281 of the Insolvency Law but before the other senior claims of the Issuer).

In addition to the Bail-in Tool, the BRRD, Law 11/2015 and the SRM Regulation provide for resolution authorities to have the further power to permanently write-down or convert into equity capital instruments (such as certain internal eligible liabilities and instruments) at the point of non-viability (**Non-Viability Loss Absorption**) of an Entity. Any write-down or conversion must follow the same insolvency hierarchy as described above. The point of non-viability of an Entity is the point at which the Relevant Spanish Resolution Authority determines that the Entity meets the conditions for resolution or will no longer be viable unless the relevant capital instruments are written down or converted into equity or extraordinary public support is to be provided and without such support the Relevant Spanish Resolution Authority determines that the institution would no longer be viable. The point of non-viability of a group is the point at which the group infringes or there are objective elements to support a determination that the group, in the near future, will infringe its consolidated solvency requirements in a way that would justify action by the Relevant Spanish Resolution Authority in accordance with Article 38.3 of Law 11/2015. Non-Viability Loss Absorption may be imposed prior to or in combination with any exercise of the Bail-in Tool or any other resolution tool or power (where the conditions for resolution referred to above are met) or in combination with such exercise in respect of all eligible liabilities.

In addition, the EBA has published certain technical regulation standards and technical implementation standards to be adopted by the European Commission, in addition to other guidelines. These standards and guidelines could potentially be relevant in determining when or how a Relevant Spanish Resolution Authority may exercise the Bail-in Tool and/or impose a Non-Viability Loss Absorption. These include guidelines on the treatment of shareholders when applying the Bail-in Tool or Non-Viability Loss Absorption, as well as on the rate for converting debt into shares or other securities or debentures in the application of the Bail-in Tool and/or Non-Viability Loss Absorption.

To the extent that any resulting treatment of a holder of the Issuer's securities pursuant to the exercise of the Bail-in Tool is less favourable than would have been the case under such hierarchy in normal insolvency proceedings, a holder of such affected securities would have a right to compensation under the BRRD and the SRM Regulation based on an independent valuation of the institution, in accordance with Article 10 of RD 1012/2015 and the SRM Regulation, together with any other compensation provided for in any Applicable Banking Regulations (as defined below) including, inter alia, compensation in accordance with Article 36.5 of Law 11/2015. However, if the treatment of a creditor following a Non-Viability Loss Absorption is less favourable than it would have been under ordinary insolvency proceedings, it is uncertain whether that creditor would be entitled to the compensation provided for in the BRRD and the SRM Regulation.

On 30th March, 2026, the European Parliament and Council adopted the CMDI Reforms. The CMDI Reforms were published in the Official Journal of the EU on 20th April, 2026 and came into force on 10th May, 2026 and will apply (with some exceptions) 24 months after the date on which they entered into force. The CMDI Reforms include, among other things, amendments to the BRRD, including the amendment of the ranking of claims in insolvency to provide for a general depositor preference, pursuant to which the insolvency laws of Member States would be required by the BRRD to extend (with certain exceptions) the legal preference of claims in respect of deposits relative to ordinary unsecured claims to all deposits. The CMDI Reforms also include amendments to the SRM Regulation as regards early intervention measures, conditions for resolution and funding of resolution actions and the Deposit Guarantee Schemes Directive (Directive 2014/49/EU of the European Parliament and of the Council of 16th April, 2014 on deposit guarantee schemes) as regards the scope of deposit protection, use of deposit guarantee schemes funds, cross-border co-operation, and transparency. The directives forming part of the CMDI Reforms will require transposition into the national laws of each Member State of the EU (including Spain) with a general deadline being set for this of 11th May, 2028 (subject to certain exceptions). This process may result in differences in implementation across jurisdictions. Accordingly, as of the date of this Information Memorandum, there remains uncertainty as to how exactly each Member State will implement the CMDI Reforms.

Following implementation of the CMDI Reforms, the Notes will rank junior to the claims of depositors (with certain exceptions), including deposits of large corporates and other deposits that are currently excluded from the above privileged claims.

This general depositor preference will also affect any application of the Bail-In Tool, as such application is to be carried out in the order of the hierarchy of claims in normal insolvency proceedings. Accordingly, this means that following the necessary amendment of the insolvency laws of Spain to establish such general depositor preference, any resulting write-down or conversion of senior preferred claims (*créditos ordinarios preferentes*) by the Relevant Spanish Resolution Authority would be carried out before any write-down or conversion of the claims of depositors such as those of large corporates that previously would have been written-down or converted alongside such senior preferred claims (*créditos ordinarios preferentes*). By removing the requirement for such deposits to be written-down or converted in this manner, one of the stated objectives of this proposed amendment is to reduce the likelihood of deposits generally needing to be included in any such write-down or conversion upon any application of the Bail-In Tool and improve the process for the application of the Bail-In Tool. This may also increase the likelihood of the Relevant Spanish Resolution Authority applying the Bail-In Tool in any circumstances in which such application is being considered.

Applicable Banking Regulations means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy, resolution and/or solvency then applicable to the Issuer and/or the Group including, inter alia, the CRD Directive, CRR, BRRD, the SRM Regulation and those laws, regulations, requirements, guidelines and policies relating to capital adequacy, resolution and/or solvency then in effect in Spain (whether or not such regulations, requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer and/or the Group).

Relevant Spanish Resolution Authority means the FROB (*Autoridad de Resolución Ejecutiva*, formerly known as the Spanish Fund for Orderly Bank Restructuring or *Fondo de Reestructuración Ordenada Bancaria*), the SRB, the Bank of Spain, the Spanish National Securities Market Commission (**CNMV**) or any other entity with the authority to exercise any of the resolution tools and powers contained in the Applicable Banking Regulations.

MREL

The BRRD prescribes that banks shall hold a minimum level of own funds and eligible liabilities in relation to RWAs known as MREL. According to the Commission Delegated Regulation (EU) 2016/1450 of 23rd May, 2016 supplementing BRRD with regard to regulatory technical standards specifying the criteria relating to the methodology for setting the minimum requirement for own funds and eligible liabilities, the level of own funds and eligible liabilities required under MREL will be set by the resolution authority, in agreement with the competent authority, for each bank (and/or group) based on, among other things, the criteria set forth in Article 45 of the BRRD, including the systemic importance of the institution. Eligible liabilities may be senior or subordinated, provided that, among other requirements, they have a remaining maturity of at least one year and, if governed by a non-EU law, they must be able to be written down or converted by the resolution authority of a Member State under that law or through contractual provisions.

If a Relevant Spanish Resolution Authority considers that there may be any obstacles to resolvability by the Issuer and/or the Group, a higher MREL could be imposed.

The EU banking reforms provide that the breach by a bank of its MREL should be addressed by the competent authorities through their powers to address or remove obstacles to resolution, the exercise of their supervisory powers and their power to impose early intervention measures, administrative sanctions and other administrative measures. If there were a deficit in the level of an entity's eligible own funds and liabilities, and that entity's own funds were contributing to meeting the "combined buffer requirement", these own funds would automatically be deemed to count toward meeting the MREL of such entity and would cease to count for the purposes of meeting the "combined buffer requirement", which could lead to the entity failing to comply with its "combined buffer requirement". This could result in the need to calculate the MDA and the resolution authority would have the power (but not the obligation) to impose restrictions on the making of discretionary payments. Therefore, the Issuer will have to fully comply with its "combined buffer requirement", in addition to its MREL, to ensure that it can make discretionary payments.

In addition, in accordance with the EBA guidelines on the assumptions of triggering the use of early intervention measures of 8th May, 2015, a significant deterioration in the amount of eligible liabilities and own funds held by an entity in order to comply with its MREL could place an entity in a situation where the conditions for early intervention are met, which could entail the application of early intervention measures by the competent resolution authority, which in the Spanish case are detailed in Articles 9 and 10 of Law 11/2015, including the intervention or provisional replacement of administrators.

The EU banking reforms further include, as part of MREL, a new subordination requirement of eligible instruments for G-SIBs and "top tier" banks (including the Issuer) that is determined according to their

systemic importance, involving a minimum "Pillar 1" subordination requirement. This "Pillar 1" subordination requirement shall be satisfied with own funds and other eligible MREL instruments (which MREL instruments may not for these purposes be senior debt instruments and only MREL instruments constituting "non-preferred" senior debt and other subordinated liabilities will be eligible for compliance with the subordination requirement). For "top tier" banks such as the Issuer, this "Pillar 1" subordination requirement has been determined as the higher of 13.5 per cent. of the Issuer's RWAs and 5 per cent. of its leverage exposure. Resolution authorities may also impose further "Pillar 2" subordination requirements, which would be determined on a case-by-case basis but at a minimum level equal to the lower of 8 per cent. of a bank's total liabilities and own funds and 27 per cent. of its RWAs (both including MREL Pillar 1 and Pillar 2).

On 14th April, 2026, the Issuer announced that it had received a communication from the Bank of Spain of its new MREL requirement, as determined by the SRB and calculated taking into account the financial and supervisory information as of 31st December, 2024, which communication repeals and supersedes the previous MREL requirement communicated on 12th June, 2025.

In accordance with this MREL communication, BBVA must maintain, from 14th April, 2026 an amount of MREL equal to 23.94 per cent. of the total RWAs of its resolution group, on a sub-consolidated level (the **MREL in RWAs**) (compared to the MREL in RWAs requirement of 23.13 per cent. which was applicable from 12th June, 2025 taking into account the financial and supervisory information as of 31st December, 2023). Within this MREL in RWAs, an amount equal to 13.50 per cent. of the total RWAs of BBVA's resolution group must be met with subordinated instruments (the **subordination requirement in RWAs**) (the same as the subordination requirement in RWAs which was applicable from 12th June, 2025). The MREL in RWAs and the subordination requirement in RWAs do not include the combined buffer requirement which, according to applicable regulations and supervisory criteria, is 3.72 per cent. of the total RWAs of the resolution group as of 14th April, 2026.

In addition, BBVA must maintain, from 14th April, 2026, an amount of own funds and eligible liabilities in terms of the total exposure of its resolution group considered for calculating the leverage ratio equal to 8.96 per cent. (the **MREL in LR**) of which 5.56 per cent., in terms of the total exposure of its resolution group considered for calculating the leverage ratio, shall be satisfied with subordinated instruments (the **subordination requirement in LR**).

As of the date of this Information Memorandum, no MREL Pillar 2 requirement has been imposed on BBVA. Given the own funds and eligible liabilities structure of BBVA's resolution group as of 30th September, 2026, the own funds and eligible liabilities stood at 29.40 per cent. of the RWAs of its resolution group, at the sub-consolidated level, complying with the aforementioned MREL in RWAs requirement, and the amount of subordinated instruments was equal to 26.37 per cent. of the RWAs of its resolution group, at the sub-consolidated level, complying with the subordination requirement in RWAs.

In addition, as of 30th September, 2026, the MREL of BBVA in terms of the total exposure considered for calculating the leverage ratio stood at 9.89 per cent. and the amount of subordination instruments in terms of the total exposure considered for calculating the leverage ratio stood at 8.87 per cent., complying with the MREL in LR and the subordination requirement in LR, respectively. The resolution group consists of BBVA and its subsidiaries belonging to the same European resolution group and, as of 31st December, 2024 (the currently applicable reference date), the RWAs of the resolution group amounted to €228,796 million and the total exposure considered for calculating the leverage ratio amounted to €527,804 million.

FORM OF THE PRICING SUPPLEMENT

MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes taking into account the five categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority on 5th February, 2018 (as amended, replaced or supplemented from time to time) has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

Banco Bilbao Vizcaya Argentaria, S.A.

Issuer Legal Entity Identifier (LEI): K8MS7FD7N5Z2WQ51AZ71

Issue of [ ] [ ]

under the €15,000,000,000

Euro-Commercial Paper Programme

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes described herein. This document constitutes the Pricing Supplement for such Notes and must be read in conjunction with the Information Memorandum dated 20th November, 2026, [as supplemented by the supplement[s] dated [*date[s]*]] (the **Information Memorandum**).

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum.

The Information Memorandum has been published on the website of Euronext Dublin.

1.	Series Number:	[ ]
2.	Issued on (Issue Date):	[ ]
3.	Maturity Date[1]:	[ ]
4.	Specified Currency:	[ ]
5.	Denomination:	[ ]
6.	Nominal Amount[2]: *(words and figures if a Sterling Note)*	[ ]
7.	Issue Price:	[ ] per cent. of the aggregate Nominal Amount
8.	Early Redemption Amount:	[Redemption at par] [[ ] per Note of [ ] [*Denomination*]]
9.	Reference Rate:	[ ] months [EURIBOR/Compounded Daily SONIA/Compounded Daily SOFR/Compounded Daily €STR/Weighted Average €STR]
10.	Relevant Screen Page:	[ ] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
11.	Observation Method:	[Not Applicable/Lag/Shift][3]
12.	Observation Look-Back Period:	[[[ ] London Banking Days][[ ] U.S. Government Securities Business Days][[ ] T2 Settlement Days][4] (*NB: If the Reference Rate is Compounded Daily SONIA, Compounded Daily SOFR or Compounded Daily €STR, a minimum of 5 London Banking Days, 5 U.S. Government Securities Business Days or 5 T2 Settlement Days, respectively, should be specified unless otherwise agreed in writing with the Issuing and Paying Agent or the Calculation Agent, as applicable*)
13.	Index Determination:	[Applicable/Not Applicable]
14.	Specified Time:	[ ]

[1] Not more than 364 days from (and including) the Issue Date.

[2] If the proceeds are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency) and if a Sterling Note, the Notes must have a minimum denomination of £200,000.

[3] Only include for Notes for which the Reference Rate is specified as being "Compounded Daily SONIA" or "Compounded Daily €STR" and for which "Index Determination" is specified as being not applicable

[4] Only include for Notes for which the Reference Rate is specified as being "Compounded Daily SONIA", "Compounded Daily SOFR" or "Compounded Daily €STR" and for which "Index Determination" is specified as being not applicable

		(N.B. Delete for all Reference Rates other than Compounded Daily SONIA, Compounded Daily SOFR or Compounded Daily €STR where Index Determination is specified as being applicable and in the case of Compounded Daily SOFR, the Specified Time should be 5:00pm unless otherwise agreed in writing with the Calculation Agent, as applicable)
15.	Interest Determination Date(s):	[ ] (*The second day on which the T2 is open prior to the start of each Interest Period if EURIBOR, the day falling "p" London Banking Days, "p" U.S. Government Securities Business Days or "p" T2 Settlement Days prior to the Interest Payment Date for the relevant Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period), if Compounded Daily SONIA, Compounded Daily SOFR or Compounded Daily €STR*)
16.	Fixed Interest Rate[5]:	[ ]% per annum
17.	Margin[6]:	[ ]%
18.	Net Proceeds:	[ ]
19.	Interest Payment Dates[7]:	[ ]
20.	Day Count Convention:	[ ]
21.	Calculation Agent:	[ ]
22.	Reference Banks[8]:	[ ]
23.	Clearing System(s):	[Euroclear, Clearstream, Luxembourg, other (specify)]
24.	Trade Date:	[ ]
25.	ISIN:	[ ]
26.	Common Code:	[ ]
27.	CFI:	[ ]/Not Available
28.	FISN:	[ ]/Not Available
29.	Governing Law:	[English Law]/[Spanish Law]

[5] Complete for fixed rate interest bearing Notes only.
[6] Complete for floating rate interest bearing Notes only.
[7] Complete for interest bearing Notes.
[8] Complete for floating rate interest bearing Notes only.

The information contained in this enclosed section is required only if Notes are to be admitted to trading on a regulated market:-

Form

30.	NGN form:	[Yes/No]
31.	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" does not necessarily mean that the Global Note will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met. The Global Note will be deposited initially upon issue with one of the ICSDs as common safekeeper][*include this text if "yes" selected in which case the Notes must be issued in NGN form*] [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Global Note is capable of meeting them the Global Note may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Global Note will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

Distribution

32.	Method of distribution:	[Syndicated/Non-syndicated]
33.	Dealer(s):	[ ]
34.	Additional selling restrictions:	[Not Applicable/specify]

Listing and Admission to Trading

35.	Listing and admission to trading:	[Application has been made by the Issuer (or on its behalf) to [Euronext Dublin/other (specify)] for the Notes to be admitted to [the Official List maintained by it and to] trading on its regulated market with effect from[ ]]
36.	Estimate of total expenses of admission to trading:	€[ ]

Yield

37.	Indication of yield [*fixed rate Notes only*]:	[ ]. The yield is calculated at the Issue Date on the basis of the issue price. It is not an indication of future yield.

Reasons for the Offer

38.	Reasons for the Offer:	[The Notes are [Green/Social/Sustainability] Notes as described, and as this term is defined, in the Information Memorandum and an amount equal to the net proceeds from the issue of the Notes is intended to be used for ["green"/[and/or]/"social"/[and/or]/"sustainability"] purposes as described in the "*Use of Proceeds*" section of the Information Memorandum.][An amount equal to the net proceeds of the issue of the Notes will be used by the Issuer to finance and/or refinance, in part or in full, new and/or existing [*description of relevant projects to be inserted*].][ ]] (*See "Use of Proceeds" wording in Information Memorandum – if reasons for offer are different from general corporate purposes and there is a particular identified use of proceeds, this will need to be stated here*.)

Interests of Natural and Legal Persons involved in the Issue

Save for [any fees/the fees of [*insert relevant fee disclosure*]] payable to the relevant Dealer[s], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. [The Dealer[s] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. - *Amend as appropriate if there are other interests*]

Responsibility

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of:

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

By: .....
(Authorised Signatory)

USE OF PROCEEDS

The net proceeds from each issue of Notes will be used for the Group's general corporate purposes, which include making a profit. In addition, where the Notes are stated to be "Green", "Social" or "Sustainability" Notes in "*Reasons for the offer*" in the applicable Pricing Supplement and it is stated that an amount equal to the net proceeds from the issue of the Notes is intended to be used for "green", "social" or "sustainability" purposes as described in this "*Use of Proceeds*" section (**Green Notes**, **Social Notes** or **Sustainability Notes**, respectively, and, together, **Sustainable Notes**), the net proceeds from each such issue of Sustainable Notes will be used as so described. If specified otherwise in the applicable Pricing Supplement, the net proceeds from the issue of the relevant Notes will be used as so specified.

For any Sustainable Notes, an amount equal to the net proceeds from each issue of Sustainable Notes will be allocated by the Issuer in financing or refinancing, in part or in full, on a portfolio basis new and/or existing Green Projects and/or Social Projects (each as defined below and further described in the Issuer's Sustainable Debt Financing Framework) (together, the **Eligible Projects**), all in accordance with the Sustainable Debt Financing Framework. In the case of Green Notes, such financing or refinancing shall be exclusively of new and/or existing Green Projects, in part or in full, in the case of Social Notes, such financing or refinancing shall be exclusively of new and/or existing Social Projects, in part or in full, and, in the case of Sustainability Notes, such financing or refinancing shall be exclusively of new and/or existing Green Projects and Social Projects, in part or in full. Such Notes are not issued as European Green Bonds in accordance with the EU Green Bond Regulation.

Eligible Projects may be projects or any type of lending within BBVA's balance sheet aligned with the specified use of proceeds for the Sustainable Notes, including lending to clients whose business activities are fully aligned with the "green eligible categories" and/or "social eligible categories" described in the Sustainable Debt Financing Framework.

Green Projects are loans, investments and projects falling within any of the "green eligible categories" described in the Sustainable Debt Financing Framework of renewable energies, energy efficiency, clean transport, low-emission buildings, adaptation, sustainable water and wastewater management, sustainable management of natural resources and land use, pollution prevention and control and circular economy, each as further described in the Sustainable Debt Financing Framework, and, at any time, include any other "green" projects in accordance with any update of the ICMA Green Bond Principles at such time.

The **ICMA Green Bond Principles**, at any time, are the Green Bond Principles published by the International Capital Markets Association at such time, which as of the date of this Information Memorandum are the Green Bond Principles June 2025 (https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Green-Bond-Principles-GBP-June-2025.pdf).

The **Sustainable Debt Financing Framework** means the BBVA Sustainable Debt Financing Framework (December 2024) published by the Issuer on its website (https://shareholdersandinvestors.bbva.com/wp-content/uploads/2025/05/202412-BBVA-Sustainable-Debt-Financing-Framework.pdf), including as amended, supplemented, restated or otherwise updated on the Issuer's website at https://shareholdersandinvestors.bbva.com/debt-investors/issuances-programs/sustainability-bonds/ from time to time.

Social Projects are loans, investments and projects falling within any of the "social eligible categories" described in the Sustainable Debt Financing Framework of access to basic infrastructure, access to essential services, affordable housing, job creation and unemployment prevention, financial services, banking penetration and financial inclusion, food security and sustainable food systems, each as further

described in the Sustainable Debt Financing Framework, and, at any time, include any other "social" projects in accordance with any update of the ICMA Social Bond Principles at such time.

The **ICMA Social Bond Principles**, at any time, are the Social Bond Principles published by the International Capital Markets Association at such time, which as of the date of this Information Memorandum are the Social Bond Principles June 2025 (https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Social-Bond-Principles-SBP-June-2025.pdf).

The proceeds of any Sustainable Notes will not be used to finance prohibited activities within the defence, mining, energy, infrastructure and agribusiness sectors as reflected in BBVA's Environmental & Social Framework, which may be found on its website, including as amended, supplemented, restated or otherwise updated on such website from time to time (https://shareholdersandinvestors.bbva.com/wp-content/uploads/2025/03/Environmental-and-Social-Framework-BBVA_ENG.pdf).

An excess of Eligible Projects shall be maintained beyond the proceeds from the outstanding Sustainable Notes in order to guarantee compliance with the requirements for the use of the proceeds. However, if this is not possible, unallocated proceeds will be held in a treasury liquidity portfolio in cash or other instruments at the Issuer's own discretion.

In the event that any Eligible Project to which the net proceeds of any Sustainable Notes are allocated, ceases to comply with the relevant categories for such Eligible Project to constitute a Green Project or a Social Project, as the case may be, the Issuer will substitute that Eligible Project within the relevant portfolio for another Eligible Project which meets these same requirements.

Decisions relating to the review, approval and monitoring of Eligible Projects will be made by the Issuer's Sustainable Funding Working Group.

For so long as any Sustainable Notes remain outstanding or the net proceeds of any Sustainable Notes have not been fully allocated, the Issuer intends to publish an annual report (the **BBVA Green and Social Impact Report**) on its website (https://shareholdersandinvestors.bbva.com). The BBVA Green and Social Impact Report will be prepared on a portfolio approach, on the basis, if applicable, of the guidelines provided by "ICMA Handbook Harmonised Framework for Impact Reporting" and is intended to include the following information:

(i) the allocation of the net proceeds from the issue of Sustainable Notes under the Sustainable Debt Financing Framework in each "green" or "social" eligible category and, if applicable, identification of the target population;

(ii) the portion of such net proceeds used for financing or refinancing purposes;

(iii) the geographical distribution and age distribution of selected assets relating to the allocated proceeds;

(iv) the remaining balance of unallocated proceeds from such Sustainable Notes and/or cash equivalents;

(v) an indication of which sustainable development goals apply to such "green" or "social" eligible categories;

(vi) relevant estimated environmental or social impacts for each relevant "green" or "social" eligible category and, if possible, actual impact metrics. Case studies of specific Eligible Projects may be provided to illustrate the relevant impact; and

(vii) the calculation methodologies applied for the calculation of environmental and social impacts.

Terms used above in relation to the intended content of the BBVA Green and Social Impact Report have the meanings given to them in the Sustainable Debt Financing Framework.

The Issuer has obtained an independent second party opinion from DNV Business Assurance Spain S.L.U. in respect of the Sustainable Debt Financing Framework. This second party opinion is published on the Issuer's website (https://accionistaseinversores.bbva.com/wp-content/uploads/2025/05/DNV_SPO-BBVA-SDFF_May2025-Final.pdf).

In addition, the Issuer will request, on an annual basis starting one year after the issue of each Series of Sustainable Notes and until maturity (or until redemption in full), a limited assurance report on the allocation of the net proceeds of those Sustainable Notes to Green Projects and/or Social Projects, as the case may be, and on the verification of the impact indicators published in the BBVA Green and Social Impact Report as being prepared in accordance with the calculation methodologies included in the BBVA Green and Social Impact Report, which may be provided by its external auditor or another suitably qualified provider and published on its website (https://shareholdersandinvestors.bbva.com).

Neither the Sustainable Debt Financing Framework, the BBVA Green and Social Impact Report, nor any of the above reports, second party opinions or contents of any of the above websites are incorporated in or form part of this Information Memorandum.

The Sustainable Debt Financing Framework and the above reports, second party opinions and amendments are subject to review and change and may be amended, updated, supplemented, replaced or withdrawn from time to time. Potential investors in Sustainable Notes should access the latest version of the relevant document on the Issuer's website.

FORM OF THE NOTES
Part A – Form of Multi-Currency Global Note

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR ANY U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE NOTES OF WHICH THIS SECURITY FORMS PART.

Banco Bilbao Vizcaya Argentaria, S.A.

1. For value received, Banco Bilbao Vizcaya Argentaria, S.A. (the **Issuer**) promises to pay to the bearer of this Global Note on the Maturity Date set out in the Pricing Supplement attached to or endorsed on this Global Note, which supplements these terms and conditions, or, on such earlier date as the same may become payable in accordance with paragraph 4 below (the **Relevant Date**), the Nominal Amount or, as the case may be, the Early Redemption Amount set out in the Pricing Supplement, together with interest thereon, if this is an interest bearing Global Note, at the rate and at the times (if any) specified herein and in the Pricing Supplement. Words and expressions used in the applicable Pricing Supplement shall have the same meanings where used in these terms and conditions unless the context otherwise requires or unless otherwise stated.

   All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 20th November, 2026 (such amended and restated issue and paying agency agreement as amended, restated, supplemented or replaced from time to time, the **Agency Agreement**) between the Issuer and The Bank of New York Mellon, London Branch (the **Issuing and Paying Agent**) a copy of which is available for inspection at the offices of the Issuing and Paying Agent at 160 Queen Victoria Street, London EC4V 4LA, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the offices of the Issuing and Paying Agent by transfer to an account denominated in the Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, if this is a Global Note denominated in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union or London. If the applicable Pricing Supplement specifies that new global note (**NGN**) form is applicable, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the ICSDs (as defined below) (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) and in the case of any payment of principal, and upon any such entry being made, the nominal amount of the Global Note recorded in the records of the ICSD and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed. For the purposes of this Global Note **ICSD** means either Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking, S.A. (**Clearstream, Luxembourg**).

   Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United

States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or Issuing and Paying Agent so chooses.

2. The aggregate Nominal Amount of this Global Note shall be the aggregate nominal amount of the Notes represented by it. If the applicable Pricing Supplement specifies that NGN form is not applicable, this shall be the amount specified in the Pricing Supplement or, if the Pricing Supplement specifies that NGN form is applicable, this shall be the amount from time to time entered in the records of the relevant ICSD(s).

3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature (**Taxes**) unless such withholding or deduction is required by law. In the event that any such withholding or deduction is imposed or levied by or on behalf of the Kingdom of Spain (**Spain**) or any political subdivision or taxing authority thereof having the power to tax, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:

   (a) to, or to a third party on behalf of, the bearer of this Global Note where such deduction or withholding is required by reason of the bearer having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or

   (b) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Global Note for payment on a date more than 30 days after the Maturity Date (or, as the case may be, the Relevant Date) except to the extent that the bearer would have been entitled to such additional amounts on presenting the same for payment on such thirtieth day; or

   (c) presented for payment by or on behalf of the bearer of (or a holder of a beneficial interest in) this Global Note who would not be liable or subject to the withholding or deduction by making a declaration concerning the nationality, residence or identity of the bearer (or such holder) (or providing information, documentation or other evidence of the same) or other similar claim for reduction or relief or exemption to the relevant tax authority or to (or on behalf of) the Issuer, where such declaration or claim is required or imposed by statute, regulation or administrative practice in Spain or of any political subdivision or taxing authority thereof or therein; or

   (d) to, or to a third party on behalf of, a holder if the Issuer does not receive any relevant information as may be required by Spanish tax law, regulation or binding ruling, including a duly executed and completed certificate from the Issuing and Paying Agent issued in accordance with Royal Decree 1065/2007 of 27th July, or in case the current information procedures are modified, amended or supplemented by any Spanish law, regulation or binding ruling.

   Additional amounts will also not be paid with respect to any payment to the bearer of (or a holder of a beneficial interest in) this Global Note who is a fiduciary, partnership, limited liability company or person other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of Spain (or any political subdivision thereof) to be included in the income, for Spanish tax purposes, of a beneficiary or settlor with respect to

such fiduciary, member of such partnership, interest holder in that limited liability company or a beneficial owner who would not have been entitled to such additional amounts had it been the bearer.

4. The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (provided this is not a floating rate interest bearing Global Note) or on any Interest Payment Date (if this is a floating rate interest bearing Global Note), on notice being published in accordance with paragraph 15 and delivered to the Issuing and Paying Agent not less than 14 days' prior to the date of such redemption (which notice shall be irrevocable), if:

   (a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in paragraph 3 as a result of any change in, or amendment to, the laws or regulations of Spain or any change in the application or binding official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and

   (b) such obligation to pay additional amounts cannot be avoided by the Issuer taking reasonable measures available to it,

   provided that no such notice of redemption shall be published earlier than 14 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

   Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Issuing and Paying Agent to make available at its specified office to each person who is an account holder with Euroclear, Clearstream, Luxembourg or any other relevant clearing system and who has credited to its securities account with the relevant clearing system rights in respect of this Global Note:

   (i) a certificate signed by a duly authorised signatory of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and

   (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

   Notes redeemed pursuant to this paragraph will be redeemed at their Early Redemption Amount specified in the Pricing Supplement together (if appropriate) with interest accrued to (but excluding) the date of redemption.

5. The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, representing, in the case of each Note, a separate and independent obligation of the Issuer, and, upon the insolvency proceeding (*concurso de acreedores*) of the Issuer, in accordance with and to the extent permitted by the Insolvency Law and other applicable laws relating to or affecting the enforcement of creditors' rights in Spain (including, without limitation, Additional Provision 14.2 of Law 11/2015), the payment obligations of the Issuer under the Notes with respect to claims for principal (which claims will constitute ordinary claims) will rank:

   (a) junior to any (i) privileged claims (*créditos privilegiados*) (which shall include, among other claims, any claims in respect of deposits for the purposes of Additional Provision 14.1 of Law 11/2015) and (ii) claims against the insolvency estate (*créditos contra la masa*);

(b) *pari passu* without any preference or priority among themselves and with all other Senior Preferred Obligations; and

(c) senior to (i) any Senior Non-Preferred Obligations and (ii) all subordinated obligations of, or subordinated claims against, the Issuer (*créditos subordinados*), present and future,

such that any claim for principal in respect of the Notes will be satisfied, as appropriate, only to the extent that all claims ranking senior to it have first been satisfied in full and then *pro rata* with any claims ranking *pari passu* with it, in each case as provided above.

For the purposes of this paragraph:

Insolvency Law means the restated text of the Insolvency Law approved by Royal Legislative Decree 1/2020, of 5th May (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*), as amended, replaced or supplemented from time to time;

Law 11/2015 means Law 11/2015, of 18th June, on the recovery and resolution of credit institutions and investment firms (*Ley 11/2015, de 18 de junio, de recuperación y resolución de entidades de crédito y empresas de servicios de inversión*), as amended, replaced or supplemented from time to time;

ordinary claims means the class of claims with respect to unsecured, non-privileged and unsubordinated obligations (*créditos ordinarios*) of the Issuer which, upon the insolvency proceeding (*concurso de acreedores*) of the Issuer and pursuant to Articles 269, 433 and 435 of the Insolvency Law and other applicable laws relating to or affecting the enforcement of creditors' rights in Spain, rank (i) junior to privileged claims (*créditos privilegiados*) (which shall include, among other claims, any claims in respect of deposits for the purposes of Additional Provision 14.1 of Law 11/2015 and any secured claims), and claims against the insolvency estate (*créditos contra la masa*) and (ii) senior to subordinated claims (*créditos subordinados*);

Senior Non-Preferred Obligations means the obligations of the Issuer with respect to all ordinary claims, present and future, which, upon the insolvency proceeding (*concurso de acreedores*) of the Issuer are expressed to rank within the ordinary claims but junior to Senior Preferred Obligations; and

Senior Preferred Obligations means the obligations of the Issuer with respect to (a) the payment of principal under the Notes and (b) all other ordinary claims, present and future, other than Senior Non-Preferred Obligations.

Pursuant to article 152 of the Insolvency Law, the further accrual of interest shall be suspended from the date of declaration of the insolvency of the Issuer. Claims in respect of interest on the Notes expressly or implicitly accrued but unpaid as of the commencement of any insolvency procedure in respect of the Issuer shall constitute subordinated claims against the Issuer ranking in accordance with the provisions of article 281 of the Insolvency Law (including, without limitation, junior to claims on account of principal in respect of contractually subordinated obligations of the Issuer, unless otherwise provided by the Insolvency Law and other applicable laws relating to or affecting the enforcement of creditors' rights in Spain).

6. If the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, any relevant Interest Payment Date is not a Payment Business Day (as defined below), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next

following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Global Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

Payment Business Day means any day other than a Saturday or Sunday which is both (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (B) either (i) if the Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney) or (ii) if the Specified Currency is euro, a day on which T2 is open; and

T2 means the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

7. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).

8. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date (or, as the case may be, the Relevant Date)):

   (a) if one or both of Euroclear or Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days (other than by reason of public holidays) or if any such clearing system announces an intention to, or does in fact, permanently cease to do so; or

   (b) if default is made in the payment of any amount payable in respect of this Global Note.

   Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issuing and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issuing and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive Notes denominated in the Specified Currency, having the Denominations and in an aggregate nominal amount equal to the Nominal Amount within 30 days of the bearer requesting such exchange of this Global Note.

9. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, then each person who is an account holder with Euroclear, Clearstream, Luxembourg or any other relevant clearing system and who has credited to its securities account with the relevant clearing system rights in respect of this Global Note will become entitled to proceed directly against the Issuer [on, and subject to, the terms of a Deed of Covenant dated 20th November, 2026, as amended, supplemented novated and/or restated as at the Issue Date,

entered into by the Issuer][*] in respect of the Notes issued pursuant to this Global Note and to enforce the covenant of the Issuer to make payment to the bearer of this Global Note of such amount as have become due and payable in respect of the Notes represented by this Global Note, and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have [under the Deed of Covenant][*]/[as a holder of an interest in the Notes other than as the bearer of this Global Note][†]).

10. If this is an interest bearing Global Note, then:

    (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date (or, as the case may be, the Relevant Date) remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;

    (b) upon each payment of interest (if any) prior to the Maturity Date (or, as the case may be, the Relevant Date) in respect of this Global Note, (i) if the applicable Pricing Supplement specifies that NGN form is not applicable, the Schedule hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment, or (ii) if the applicable Pricing Supplement specifies that NGN form is applicable, the Issuing and Paying Agent shall instruct the relevant ICSD(s) to enter details of such payment in the records of the relevant ICSD(s); and

    (c) unless otherwise specified in the applicable Pricing Supplement, the final Interest Payment Date shall be the Maturity Date (or, as the case may be, the Relevant Date).

11. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

    (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, the Relevant Date) only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention or, if none is specified in the applicable Pricing Supplement, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

    (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.

    As used in this Global Note, any **Day Count Convention** shall have the meaning given to it in the ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note.

12. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

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[*] To be included for Notes governed by English Law

[†] To be included for Notes governed by Spanish Law

(a) in the case of a Global Note which specifies EURIBOR as the Reference Rate in the applicable Pricing Supplement, interest shall be payable on the Nominal Amount in respect of each successive Interest Period from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, the Relevant Date) only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention or, if none is specified in the applicable Pricing Supplement, on the basis of the actual number of days in such Interest Period and a year of 360 days at a rate (the **Rate of Interest**) determined on the following basis:

(i) on the second day on which T2 is open before the beginning of each Interest Period (each the **EURIBOR Interest Determination Date**) the Calculation Agent will determine the European Interbank Offered Rate for deposits in euro for the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. Such offered rate will be that which appears on the display designated as Reuters page EURIBOR01 (or such other page or service as may replace it for the purpose of displaying Eurozone Interbank Offered Rates of prime banks in the Eurozone (as defined below) for deposits in euro for a duration equal to the Interest Period (or approximately equal, where no rate matches the Interest Period)). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;

(ii) if on any EURIBOR Interest Determination Date for any reason such offered rate is unavailable the Calculation Agent will request the principal Eurozone office of each of the Reference Banks to provide its offered quotation to prime banks in the Eurozone interbank market for deposits in euro for a duration equal to the Interest Period (or approximately equal, where no rate matches the Interest Period) concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and

(iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;

for the purposes of this Global Note, **Eurozone** means the region comprised of the countries whose lawful currency is the euro;

(b) (i) in the case of a Global Note which specifies Compounded Daily SONIA as the Reference Rate in the applicable Pricing Supplement, interest shall be payable on the Nominal Amount in respect of each successive Interest Period from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, the Relevant Date) only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention or, if none is specified in the applicable Pricing Supplement, on the basis of the actual number of days in such Interest Period and a year of 365 days at a rate (the **Rate of Interest**) determined on the following basis. The Rate of Interest with respect to each Interest Period will, subject as provided below, be Compounded Daily SONIA

for such Interest Period plus or minus the Margin (if any) as specified in the applicable Pricing Supplement, all as determined and calculated by the Calculation Agent.

Compounded Daily SONIA means, with respect to an Interest Period,

(A) if Index Determination is specified as being applicable in the applicable Pricing Supplement, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{SONIA\ Compounded\ Index_y}{SONIA\ Compounded\ Index_x} - 1\right) \times \frac{365}{d}$$

where:

SONIA Compounded Index$_x$ is the SONIA Compounded Index value for the day falling *p* London Banking Days prior to the first day of the relevant Interest Period;

SONIA Compounded Index$_y$ is the SONIA Compounded Index value for the day falling *p* London Banking Days prior to the Interest Payment Date for the relevant Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

d is the number of calendar days in the relevant SONIA Observation Period;

provided that if the SONIA Compounded Index value required to determine SONIA Compounded Index$_x$ or SONIA Compounded Index$_y$ does not appear on the Relevant Screen Page or, if not so published or the Relevant Screen Page is unavailable, the Bank of England's Interactive Statistical Database, or any successor source on which the compounded daily SONIA rate is published by the Bank of England (or any successor administrator of SONIA) at the Specified Time on the relevant London Banking Day (or by 5:00 p.m. London time or such later time falling one hour after the customary or scheduled time for publication of the SONIA Compounded Index in accordance with the then-prevailing operational procedures of the administrator of the SONIA Reference Rate or SONIA authorised distributors, as the case may be), then Compounded Daily SONIA for such Interest Period shall be *Compounded Daily SONIA* determined in accordance with paragraph (B) below and for these purposes the Observation Method shall be deemed to be "Shift"; or

(B) if either (x) Index Determination is specified as being not applicable in the applicable Pricing Supplement, or (y) this paragraph 12(b)(i)(B) applies to such Interest Period pursuant to the proviso in paragraph 12(b)(i)(A) above, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with

the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_{i-pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

d is the number of calendar days in (where in the applicable Pricing Supplement "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Pricing Supplement "Shift" is specified as the Observation Method) the SONIA Observation Period;

d_0 is the number of London Banking Days in (where in the applicable Pricing Supplement "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Pricing Supplement "Shift" is specified as the Observation Method) the SONIA Observation Period;

i is a series of whole numbers from one to do, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in (where in the applicable Pricing Supplement "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Pricing Supplement "Shift" is specified as the Observation Method) the relevant SONIA Observation Period;

n_i, for any London Banking Day *i*, is the number of calendar days from (and including) such London Banking Day *i* up to (but excluding) the following London Banking Day;

$SONIA_{i\text{-}pLBD}$ means:

(a) where in the applicable Pricing Supplement "Lag" is specified as the Observation Method, in respect of any London Banking Day *i* falling in the relevant Interest Period, the SONIA Reference Rate for the London Banking Day falling *p* London Banking Days prior to such London Banking Day *i*; or

(b) where in the applicable Pricing Supplement "Shift" is specified as the Observation Method, $SONIA_{i\text{-}pLBD}$ shall be replaced in the above formula with $SONIA_i$, where $SONIA_i$ means, in respect of any London Banking Day *i* falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such London Banking Day *i*.

(ii) In the event that Compounded Daily SONIA for any Interest Period cannot be determined by the Calculation Agent, in accordance with the foregoing provisions, the Rate of Interest shall be the Rate of Interest:

(A) as determined at the last preceding Interest Determination Date; or

(B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Issue Date.

(iii) For the purposes of this paragraph 12(b):

London Banking Day or **LBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

Observation Look-Back Period means the period specified as such in the applicable Pricing Supplement;

p means the number of London Banking Days included in the Observation Look-Back Period, as specified in the applicable Pricing Supplement;

Relevant Screen Page means the display page on the relevant service as specified in the applicable Pricing Supplement or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Calculation Agent for the purpose of displaying the SONIA Compounded Index or SONIA Reference Rate, as applicable;

SONIA has the meaning given to such term in the definition of SONIA Reference Rate;

SONIA Compounded Index means, in respect of any London Banking Day, the compounded daily SONIA rate as published by the Bank of England (or any successor administrator of SONIA) as such rate appears on the Relevant Screen Page or, if not so published or the Relevant Screen Page is unavailable, as published on the Bank of England's Interactive Statistical Database (or any successor source on which the compounded daily SONIA rate is published by the Bank of England (or such successor administrator)), in each case at the Specified Time on such London Banking Day;

SONIA Observation Period means, in respect of any Interest Period, the period from (and including) the date falling *p* London Banking Days prior to the first day of such Interest Period to (but excluding) the date falling *p* London Banking Days prior to the Interest Payment Date for such Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

SONIA Reference Rate means, in respect of any London Banking Day, the daily Sterling Overnight Index Average (**SONIA**) rate for such London Banking Day as provided by the Bank of England as administrator of such rate (or any successor administrator of such rate) to authorised distributors (the **SONIA authorised distributors**) and as then published on the Relevant Screen Page (or, if not so published or the Relevant Screen Page is unavailable, as otherwise published by the SONIA authorised distributors) on the London Banking Day immediately following such London Banking Day, *provided* that if, in respect of any London Banking Day, the applicable SONIA Reference Rate is not made available on the Relevant Screen Page (or has not otherwise

been published by the SONIA authorised distributors) by 5.00 p.m. London time, then (unless the Calculation Agent has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to paragraph 13 below, if applicable) the SONIA Reference Rate in respect of such London Banking Day shall be:

(A) the sum of (i) the Bank of England's Bank Rate (the Bank Rate) prevailing at 5.00 p.m. (or, if earlier, close of business) on such London Banking Day; and (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

(B) if the Bank Rate described in paragraph (A) above is not available at such time on such London Banking Day (i) the SONIA Reference Rate published on the Relevant Screen Page (or as otherwise published by the SONIA authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the SONIA authorised distributors) or (ii) if the Bank Rate described in paragraph (A) is more recently available, the rate determined pursuant to paragraph (A) by reference to such most recently available Bank Rate; and

Specified Time means 10:00 a.m., London time, or such other time as is specified in the applicable Pricing Supplement.

(c) (i) in the case of a Global Note which specifies Compounded Daily SOFR as the Reference Rate in the applicable Pricing Supplement, interest shall be payable on the Nominal Amount in respect of each successive Interest Period from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, the Relevant Date) only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention or, if none is specified in the applicable Pricing Supplement, on the basis of the actual number of days in such Interest Period and a year of 360 days at a rate (the **Rate of Interest**) determined on the following basis. The Rate of Interest with respect to each Interest Period will, subject as provided below, be Compounded Daily SOFR for such Interest Period plus or minus the Margin (if any) as specified in the applicable Pricing Supplement, all as determined and calculated by the Calculation Agent.

(A) **Compounded Daily SOFR** means, with respect to an Interest Period, if Index Determination is specified as being applicable in the applicable Pricing Supplement, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d}\right)$$

where:

SOFR Index$_{Start}$ is the SOFR Index value for the day falling *p* U.S. Government Securities Business Days prior to the first day of the relevant Interest Period;

SOFR Index$_{End}$ is the SOFR Index value for the day falling *p* U.S. Government Securities Business Days prior to the Interest Payment Date for the relevant Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period); and

d is the number of calendar days in the relevant SOFR Observation Period;

provided that, if the SOFR Index value required to determine SOFR Index$_{Start}$ or SOFR Index$_{End}$ does not appear on the Relevant Screen Page or, if not so published or the Relevant Screen Page is unavailable, the SOFR Administrator's Website at the Specified Time on the relevant U.S. Government Securities Business Day (or by 3:00 pm New York City time on the immediately following US Government Securities Business Day or such later time falling one hour after the customary or scheduled time for publication of the SOFR Index value in accordance with the then-prevailing operational procedures of the administrator of SOFR Index), "Compounded Daily SOFR" for such Interest Period will be determined in accordance with paragraph (B) below; or

(B) if either (x) Index Determination is specified as being not applicable in the applicable Pricing Supplement, or (y) this paragraph 12(c)(i)(B) applies to such Interest Period pursuant to the proviso in paragraph 12(c)(i)(A) above, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right] \times \frac{360}{d}$$

where:

d is the number of calendar days in the relevant SOFR Observation Period;

d_0 is the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

i is a series of whole numbers from one to d_0, each representing the relevant

U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant SOFR Observation Period;

n_i, for any U.S. Government Securities Business Day *i*, in the relevant SOFR Observation Period, is the number of calendar days from (and including) such U.S. Government Securities Business Day *i* up to (but excluding) the following U.S. Government Securities Business Day ("i+1"); and

$SOFR_i$ means, in respect of any U.S. Government Securities Business Day *i* falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such U.S. Government Securities Business Day.

(ii) If the SOFR Benchmark Replacement is at any time required to be used pursuant to paragraph (3) of the definition of SOFR Reference Rate, then the Issuer or the SOFR Benchmark Replacement Agent, if any, will determine the SOFR Benchmark Replacement in accordance with the definition thereof with respect to the then-current SOFR Benchmark and, if the Issuer or the SOFR Benchmark Replacement Agent has so determined the SOFR Benchmark Replacement:

(A) the SOFR Benchmark Replacement Agent shall also determine the method for determining the rate described in sub-paragraph (a) of paragraph (1), (2) or (3) of the definition of SOFR Benchmark Replacement, as applicable (including (i) the page, section or other part of a particular information service on or source from which such rate appears or is obtained (the **Alternative Relevant Source**), (ii) the time at which such rate appears on, or is obtained from, the Alternative Relevant Source (the **Alternative Specified Time**), (iii) the day on which such rate will appear on, or is obtained from, the Relevant Source in respect of each U.S. Government Securities Business Day (the **Alternative Relevant Date**), and (iv) any alternative method for determining such rate if it is unavailable at the Alternative Specified Time on the applicable Alternative Relevant Date), which method shall be consistent with industry-accepted practices for such rate;

(B) from (and including) the Affected Day, references to the Specified Time herein shall be deemed to be references to the Alternative Specified Time;

(C) if the SOFR Benchmark Replacement Agent determines that (i) changes to the definitions of Business Day, Business Day Convention, Compounded Daily SOFR, Day Count Convention, Interest Determination Date, Interest Payment Date, Interest Period, Observation Look-Back Period, SOFR Observation Period, SOFR Reference Rate or U.S. Government Securities Business Day and/or (ii) any other technical changes to any other provision described in paragraph 12(c), are necessary in order to implement the SOFR Benchmark Replacement (including any alternative method described in sub-paragraph (iv) of paragraph (A) above) as the SOFR Benchmark in a manner substantially consistent with market practice (or, if the SOFR Benchmark Replacement Agent decides that adoption of any portion of such market practice is not administratively feasible or if the SOFR Benchmark Replacement Agent determines that no market practice for use of the SOFR Benchmark Replacement exists, in such other manner as the SOFR Benchmark Replacement Agent, as the case may be, determines is reasonably necessary), the Issuer, the Issuing

and Paying Agent and the Calculation Agent shall agree without any requirement for the consent or approval of the bearer of this Global Note (or any holder of a beneficial interest in this Global Note) to the necessary modifications to this Global Note and/or the Agency Agreement in order to provide for the amendment of such definitions or other provisions to reflect such changes; and

(D) the Issuer will publish in accordance with paragraph 15 and deliver to the Issuing and Paying Agent and the Calculation Agent as soon as practicable a notice specifying the SOFR Benchmark Replacement, as well as the details described in paragraph (A) above and the amendments implemented pursuant to paragraph (C) above.

(iii) For the purposes of this paragraph 12(c):

Corresponding Tenor means, with respect to a SOFR Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding any applicable Business Day Convention) as the applicable tenor for the then-current SOFR Benchmark;

ISDA Definitions means the 2021 ISDA Definitions published by ISDA or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by ISDA;

Independent Adviser means an independent financial institution of international repute or other independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense;

ISDA Fallback Adjustment means, with respect to any ISDA Fallback Rate, the spread adjustment, which may be a positive or negative value or zero, that would be applied to such ISDA Fallback Rate in the case of derivatives transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation event with respect to the then-current SOFR Benchmark for the applicable tenor;

ISDA Fallback Rate means, with respect to the then-current SOFR Benchmark, the rate that would apply for derivatives transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation date with respect to the then-current SOFR Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

Observation Look-Back Period means the period specified as such in the applicable Pricing Supplement;

p means the number of U.S. Government Securities Business Days included in the Observation Look-Back Period, as specified in the applicable Pricing Supplement;

Relevant Governmental Body means the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York or any successor thereto;

Relevant Screen Page means the display page on the relevant service as specified in the applicable Pricing Supplement or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Calculation Agent for the purpose of displaying the SOFR Index or the SOFR Reference Rate, as applicable;

SOFR means, in respect of any U.S. Government Securities Business Day, the daily secured overnight financing rate for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate);

SOFR Administrator means the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate or the SOFR Index, as applicable);

SOFR Administrator's Website means the website of the Federal Reserve Bank of New York, or any successor source;

SOFR Benchmark means SOFR, provided that if a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR or such other then-current SOFR Benchmark, then "SOFR Benchmark" means the applicable SOFR Benchmark Replacement;

SOFR Benchmark Replacement means, with respect to the then-current SOFR Benchmark, the first alternative set forth in the order presented below that can be determined by the SOFR Benchmark Replacement Agent as of the SOFR Benchmark Replacement Date with respect to the then-current SOFR Benchmark:

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment; or

(2) the sum of (a) the ISDA Fallback Rate and (b) the SOFR Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate rate of interest that has been selected by the SOFR Benchmark Replacement Agent as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment, provided that, (i) if the SOFR Benchmark Replacement Agent determines that there is an industry-accepted replacement rate of interest for the then-current SOFR Benchmark for U.S. dollar-denominated floating rate notes at such time, it shall select such industry-accepted rate, and (ii) otherwise, it shall select such rate of interest that it has determined is most comparable to the then-current SOFR Benchmark, and the SOFR Benchmark Replacement Adjustment;

SOFR Benchmark Replacement Adjustment means, with respect to any SOFR Benchmark Replacement, the first alternative set forth in the order

below that can be determined by the SOFR Benchmark Replacement Agent, if any, as of the SOFR Benchmark Replacement Date with respect to the then-current SOFR Benchmark:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, which may be a positive or negative value or zero, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted SOFR Benchmark Replacement;

(2) if the applicable Unadjusted SOFR Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment;

(3) the spread adjustment, which may be a positive or negative value or zero, that has been selected by the SOFR Benchmark Replacement Agent to be applied to the applicable Unadjusted SOFR Benchmark Replacement in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to the bearer of this Global Note (or any holder of a beneficial interest in this Global Note) as a result of the replacement of the then-current SOFR Benchmark with such Unadjusted SOFR Benchmark Replacement for the purposes of determining the SOFR Reference Rate, which spread adjustment shall be consistent with any industry accepted spread adjustment, or method for calculating or determining such spread adjustment, applied to such Unadjusted SOFR Benchmark Replacement where it has replaced the then-current SOFR Benchmark for U.S. dollar denominated floating rate notes at such time;

SOFR Benchmark Replacement Agent means any person that has been appointed by the Issuer to make the calculations and determinations to be made by the SOFR Benchmark Replacement Agent described herein that may be made by either the SOFR Benchmark Replacement Agent or the Issuer, so long as such person is a leading bank or other financial institution or a person with appropriate expertise, in each case that is experienced in such calculations and determinations;

SOFR Benchmark Replacement Date means, with respect to the then-current SOFR Benchmark, the earliest to occur of the following events with respect thereto:

(1) in the case of sub-paragraph (1) or (2) of the definition of SOFR Benchmark Transition Event, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark; or

(2) in the case of sub-paragraph (3) of the definition of SOFR Benchmark Transition Event, the date of the public statement or publication of information referenced therein.

If the event giving rise to the SOFR Benchmark Replacement Date occurs on the same day as, but earlier than, the Specified Time in respect of any determination, the SOFR Benchmark Replacement Date will be deemed to have occurred prior to the Specified Time for such determination;

SOFR Benchmark Transition Event means, with respect to the then-current SOFR Benchmark, the occurrence of one or more of the following events with respect thereto:

(1) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark announcing that such administrator has ceased or will cease to provide the SOFR Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark, the central bank for the currency of the SOFR Benchmark, an insolvency official with jurisdiction over the administrator for the SOFR Benchmark, a resolution authority with jurisdiction over the administrator for the SOFR Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark, which states that the administrator of the SOFR Benchmark has ceased or will cease to provide the SOFR Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark announcing that the SOFR Benchmark is no longer representative;

SOFR Index means, in respect of any U.S. Government Securities Business Day, the compounded daily SOFR as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate), as such rate appears on the Relevant Screen Page or, if not so published or the Relevant Screen Page is unavailable, the SOFR Administrator's Website, in each case at the Specified Time on such U.S. Government Securities Business Day;

SOFR Observation Period means, in respect of any Interest Period, the period from (and including) the date falling "p" U.S. Government Securities Business Days prior to the first day of such Interest Period to (but excluding) the date falling *p* U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period); and

SOFR Reference Rate means, in respect of any U.S. Government Securities Business Day:

(1) a rate equal to SOFR for such U.S. Government Securities Business Day appearing on the Relevant Screen Page or, if not so published or the Relevant Screen Page is unavailable, the SOFR Administrator's Website on or about the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; or

(2) if SOFR in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (1) above, unless the SOFR Benchmark Replacement Agent determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR on or prior to the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day, SOFR in respect of the last U.S. Government Securities Business Day for which such rate was published on the Relevant Screen Page or, if not so published or the Relevant Screen Page is unavailable, the SOFR Administrator's Website; or

(3) if the SOFR Benchmark Replacement Agent determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark on or prior to the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or, if the then-current SOFR Benchmark is not SOFR, on or prior to the Specified Time on the Alternative Relevant Date), then (subject to the subsequent operation of this paragraph (3)) from (and including) the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or the Alternative Relevant Date, as applicable) (the Affected Day), the SOFR Reference Rate shall mean, in respect of any U.S. Government Securities Business Day, the applicable SOFR Benchmark Replacement for such U.S. Government Securities Business Day appearing on, or obtained from, the Alternative Relevant Source at the Alternative Specified Time on the Alternative Relevant Date.

Specified Time means 3:00 p.m., New York City time or such other time as is specified in the applicable Pricing Supplement;

Unadjusted SOFR Benchmark Replacement means the SOFR Benchmark Replacement excluding the SOFR Benchmark Replacement Adjustment; and

U.S. Government Securities Business Day means any day (other than a Saturday or Sunday) that is not a day on which the Securities Industry and Financial Markets Association or any successor organisation recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(iv) Notwithstanding the other provisions of this paragraph 12(c), in the event the SOFR Benchmark Replacement Agent determines it appropriate, in its sole discretion, to consult with an Independent Adviser in connection with any determination to be made by the SOFR Benchmark Replacement Agent pursuant to this paragraph 12(c), the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, for the purposes of any such consultation.

An Independent Adviser appointed pursuant to this paragraph 12(c) shall act in good faith in a commercially reasonable manner but shall have no relationship of agency or trust with the bearer of this Global Note (or any holder of a beneficial interest in this Global Note) and (in the absence of fraud) shall

have no liability whatsoever to the SOFR Benchmark Replacement Agent or the bearer of this Global Note (or any holder of a beneficial interest in this Global Note) for any determination made by it or for any advice given to the SOFR Benchmark Replacement Agent in connection with any determination made by the SOFR Benchmark Replacement Agent pursuant to this paragraph 12(c) or otherwise in connection with the Notes.

If the SOFR Benchmark Replacement Agent consults with an Independent Adviser as to the occurrence of any SOFR Benchmark Transition Event and/or the related SOFR Benchmark Replacement Date, a written determination of that Independent Adviser in respect thereof shall be conclusive and binding on all parties, save in the case of manifest error, and (in the absence of fraud) the SOFR Benchmark Replacement Agent shall have no liability whatsoever to the bearer of this Global Note (or any holder of a beneficial interest in this Global Note) in respect of anything done, or omitted to be done, in relation to that matter in accordance with any such written determination or otherwise in connection with the Notes.

(v) Any determination, decision or election that may be made by the SOFR Benchmark Replacement Agent pursuant to paragraph 12(c)(i)(B), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event (including any determination that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark), circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of the SOFR Benchmark Replacement Agent, acting in good faith and in a commercially reasonable manner.

(d) (i) in the case of a Global Note which specifies Compounded Daily €STR as the Reference Rate in the applicable Pricing Supplement, interest shall be payable on the Nominal Amount in respect of each successive Interest Period from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, the Relevant Date) only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention or, if none is specified in the applicable Pricing Supplement, on the basis of the actual number of days in such Interest Period and a year of 360 days at a rate (the **Rate of Interest**) determined on the following basis. The Rate of Interest with respect to each Interest Period will, subject as provided below, be Compounded Daily €STR for such Interest Period plus or minus the Margin (if any) as specified in the applicable Pricing Supplement, all as determined and calculated by the Calculation Agent.

Compounded Daily €STR means, with respect to an Interest Period,

(A) if Index Determination is specified as being applicable in the applicable Pricing Supplement, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{€STR\ Compounded\ Index_{End}}{€STR\ Compounded\ Index_{Start}} - 1\right) x \frac{360}{d}$$

where:

d is the number of calendar days in the relevant €STR Observation Period;

€STR Compounded Index$_{Start}$ is the €STR Compounded Index value for the day falling "p" T2 Settlement Days prior to the first day of the relevant Interest Period; and

€STR Compounded Index$_{End}$ is the €STR Compounded Index value for the day falling "p" T2 Settlement Days prior to the Interest Payment Date for the relevant Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

provided that if the €STR Compounded Index value required to determine €STR Compounded Index$_{Start}$ or €STR Compounded Index$_{End}$ does not appear on the Relevant Screen Page or, if not so published or the Relevant Screen Page is unavailable, is not published or displayed by the European Central Bank (or any successor administrator of such rate) or any other applicable information service by the Specified Time (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the European Central Bank (or any successor administrator of €STR) on the relevant Interest Determination Date, then Compounded Daily €STR for such Interest Period shall be "Compounded Daily €STR" determined in accordance with paragraph (B) below and for these purposes the Observation Method shall be deemed to be "Shift"; or

(B) if either (x) Index Determination is specified as being not applicable in the applicable Pricing Supplement, or (y) this paragraph 12(d)(i)(B) applies to such Interest Period pursuant to the proviso in paragraph 12(d)(i)(A) above, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_{i\text{ - }pT2SD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

d is the number of calendar days in (where in the applicable Pricing Supplement "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Pricing Supplement "Shift" is specified as the Observation Method) the €STR Observation Period;

d_o is the number of T2 Settlement Days in (where in the applicable Pricing Supplement "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Pricing Supplement "Shift" is specified as the Observation Method) the €STR Observation Period;

$€STR_{i-pT2SD}$ means:

(a) where in the applicable Pricing Supplement "Lag" is specified as the Observation Method, in respect of any T2 Settlement Day "i" falling in the relevant Interest Period, the €STR Reference Rate for the T2 Settlement Day falling "p" T2 Settlement Days prior to such T2 Settlement Day "i"; or

(b) where in the applicable Pricing Supplement "Shift" is specified as the Observation Method, $€STR_{-pT2SD}$ shall be replaced in the above formula with $€STR_i$, where **$€STR_i$** means, in respect of any T2 Settlement Day "i" falling in the relevant €STR Observation Period, the €STR Reference Rate for such T2 Settlement Day "i".

i is a series of whole numbers from one to d_o, each representing the relevant T2 Settlement Day in chronological order from, and including, the first T2 Settlement Day in (where in the applicable Pricing Supplement "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Pricing Supplement "Shift" is specified as the Observation Method) the relevant €STR Observation Period; and

n_i, for any T2 Settlement Day "i", is the number of calendar days from (and including) such T2 Settlement Day "i" up to (but excluding) the following T2 Settlement Day;

(ii) in the case of a Global Note which specifies Weighted Average €STR as the Reference Rate in the applicable Pricing Supplement, interest shall be payable on the Nominal Amount in respect of each successive Interest Period from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, the Relevant Date) only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention or, if none is specified in the applicable Pricing Supplement, on the basis of the actual number of days in such Interest Period and a year of 360 days at a rate (the **Rate of Interest**) determined on the following basis. The Rate of Interest with respect to each Interest Period will be the Weighted Average €STR for such Interest Period plus or minus the Margin (if any) as specified in the applicable Pricing Supplement, all as determined and calculated by the Calculation Agent on the relevant Interest Determination Date (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards).

(iii) If the €STR Reference Rate does not appear on the Relevant Screen Page or, if not so published or the Relevant Screen Page is unavailable, is not published or displayed by the European Central Bank (or any successor administrator of €STR), in each case by the Specified Time on the relevant T2 Settlement Day, unless both an €STR Index Cessation Event and an €STR Index Cessation

Effective Date have occurred, the €STR Reference Rate for such T2 Settlement Day shall be a rate equal to €STR in respect of the last T2 Settlement Day for which such rate was published on the Relevant Screen Page or, if not so published or the Relevant Screen Page is unavailable, as published by the European Central Bank, as the administrator of €STR (or any successor administrator of such rate) on its website.

If the €STR Reference Rate does not so appear or is not so published or displayed on a T2 Settlement Day, and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate for each T2 Settlement Day in the relevant Interest Period or €STR Observation Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator) (the **ECB Recommended Rate**), provided that:

(I) if no such rate has been recommended before the end of the first T2 Settlement Day following the €STR Index Cessation Effective Date, then the rate for each T2 Settlement Day in the relevant Interest Period or €STR Observation Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to "€STR" were references to the Eurosystem Deposit Facility Rate, which is the rate on the deposit facility that banks may use to make overnight deposits with the Eurosystem, as published on the website of the European Central Bank (the **EDFR**) on such T2 Settlement Day plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 T2 Settlement Days immediately preceding the date on which the €STR Index Cessation Event occurs (the **EDFR Spread**); and

(II) if both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate for each T2 Settlement Day in the relevant Interest Period or €STR Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to "€STR" were references to the EDFR on such T2 Settlement Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 T2 Settlement Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurs.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions (i) the Rate of Interest shall be that determined at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if references to €STR for each T2 Settlement Day in the relevant €STR Observation Period occurring on or after the €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if

EDFR is published on a later date than the latest published ECB Recommended Rate, the latest published EDFR plus the EDFR Spread.

(iv) For the purposes of this paragraph 12(d):

ECB Recommended Rate Index Cessation Effective Date means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided.

ECB Recommended Rate Index Cessation Event means the occurrence of one or more of the following events:

(1) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

€STR has the meaning given to such term in the definition of €STR Reference Rate;

€STR Compounded Index means, in respect of any T2 Settlement Day, the compounded daily €STR rate as published by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate) that is published or displayed on the Relevant Screen Page or, if not so published or the Relevant Screen Page is unavailable, on the website of the European Central Bank (or any successor administrator of such rate) or any successor source from time to time, in each case at the Specified Time on such T2 Settlement Day;

€STR Index Cessation Effective Date means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR);

€STR Index Cessation Event means the occurrence of one or more of the following events:

(1) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR

permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or

(2) if the European Central Bank is no longer the administrator of €STR, a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the European Central Bank, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

€STR Observation Period means, in respect of any Interest Period, the period from (and including) the date falling "p" T2 Settlement Days prior to the first day of such Interest Period to (but excluding) the date falling "p" T2 Settlement Days prior to the Interest Payment Date for such Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

€STR Reference Rate means, in respect of any T2 Settlement Day, and subject to as provided in paragraph 12(d)(iii) above, a reference rate equal to the daily Euro Short-Term Rate (**€STR**) for such T2 Settlement Day appearing on the Relevant Screen Page or, if not so published or the Relevant Screen Page is unavailable, as published by the European Central Bank, as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the T2 Settlement Day immediately following such T2 Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

Observation Look-Back Period means the period specified as such in the applicable Pricing Supplement;

p means the number of T2 Settlement Days included in the Observation Look-Back Period, as specified in the applicable Pricing Supplement;

Relevant Screen Page means the display page on the relevant service as specified in the applicable Pricing Supplement or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Calculation Agent for the purpose of displaying the €STR Compounded Index or the €STR Reference Rate, as applicable;

Specified Time means 5.00 p.m. Frankfurt time, or such other time as is specified in the applicable Pricing Supplement;

T2 Settlement Day means any day on which T2 is open; and

Weighted Average €STR means the sum of the €STR Reference Rate in respect of each calendar day during the relevant €STR Observation Period divided by the number of calendar days during such €STR Observation Period. For these purposes, the €STR Reference Rate in respect of any calendar day which is not a T2 Settlement Day shall be deemed to be the €STR Reference Rate in respect of the T2 Settlement Day immediately preceding such calendar day.

(e) the Calculation Agent will, as soon as practicable after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or at the applicable Specified Time if the Reference Rate is specified to be either Compounded Daily SONIA, Compounded Daily SOFR, Compounded Daily €STR or Weighted Average €STR, (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Denomination, multiplying such product by the Day Count Convention or, if none is specified in the applicable Pricing Supplement, by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties;

(f) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof (which for these purposes includes each holder of a beneficial interest in this Global Note);

(g) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and

(h) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest in accordance with paragraph 15.

13. By its acquisition of the Notes, the bearer of this Global Note (which for these purposes includes each holder of a beneficial interest in this Global Note) will be deemed to have expressly consented to the application of the provisions of this paragraph 13. Without any requirement for any further consent or approval of the bearer of this Global Note (or any such holder of a beneficial interest in this Global Note) and notwithstanding the provisions in paragraphs 12(a), 12(b), or 12(d) above, as the case may be, (in the case of Notes other than where the Reference Rate is specified in the applicable Pricing Supplement as being Compounded Daily SOFR, in which case the provisions of this paragraph 13 shall not apply) if the Issuer or the Benchmark Calculation Agent (in consultation with the Issuer, where the Benchmark Calculation Agent is a party other than the Issuer, or, if the Benchmark Calculation Agent deems it appropriate, an Independent Adviser) determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the following provisions of this paragraph 13 shall apply.

(i) Successor Rate or Alternative Rate

If the Benchmark Calculation Agent, acting in good faith and in a commercially reasonable manner, and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines in its sole discretion that:

(A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in paragraph 13(ii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this paragraph 13); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in paragraph 13(ii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this paragraph 13).

(ii) Adjustment Spread

If the Benchmark Calculation Agent, acting in good faith and in a commercially reasonable manner, and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines in its sole discretion that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be), then the Benchmark Calculation Agent shall, if necessary, calculate such Adjustment Spread and apply such Adjustment Spread to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iii) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this paragraph 13 and the Benchmark Calculation Agent, acting in good faith and in a commercially reasonable manner, and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines in its sole discretion (A) that amendments to this Global Note are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (B) the terms of the Benchmark Amendments, then the Issuer and the Benchmark Calculation Agent, as applicable, shall, subject to publishing notice thereof in accordance with paragraph 13(v), without any requirement for the consent or approval of the bearer of this Global Note (or any holder of a beneficial interest in this Global Note) agree to the necessary modifications to this Global Note to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such modifications in accordance with this paragraph 13(iii), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(iv) Benchmark Calculation Agent and any Independent Adviser

In the event the Benchmark Calculation Agent determines it appropriate, in its sole discretion, to consult with an Independent Adviser in connection with any

determination to be made by the Benchmark Calculation Agent pursuant to this paragraph 13, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, for the purposes of any such consultation.

An Independent Adviser appointed pursuant to this paragraph 13 shall act in good faith in a commercially reasonable manner but shall have no relationship of agency or trust with the bearer of this Global Note (or any holder of a beneficial interest in this Global Note) and (in the absence of fraud) shall have no liability whatsoever to the Benchmark Calculation Agent or the bearer of this Global Note (or any such holder) for any determination made by it or for any advice given to the Benchmark Calculation Agent in connection with any determination made by the Benchmark Calculation Agent pursuant to this paragraph 13 or otherwise in connection with the Notes.

If the Benchmark Calculation Agent consults with an Independent Adviser as to the occurrence of any Benchmark Event and/or whether there is a Successor Rate or an Alternative Rate and/or any Adjustment Spread is required to be applied and/or in relation to the quantum of, or any formula or methodology for determining such Adjustment Spread and/or whether any Benchmark Amendments are necessary and/or in relation to the terms of any such Benchmark Amendments, a written determination of that Independent Adviser in respect thereof shall be conclusive and binding on all parties, save in the case of manifest error, and (in the absence of fraud) the Benchmark Calculation Agent shall have no liability whatsoever to the bearer of this Global Note (or any holder of a beneficial interest in this Global Note) in respect of anything done, or omitted to be done, in relation to that matter in accordance with any such written determination or otherwise in connection with the Notes.

(v) Notice of any Successor Rate, Alternative Rate, Adjustment Spread and Benchmark Amendments

Notice of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this paragraph 13 will be promptly published by the Issuer in accordance with paragraph 15 and delivered to the Issuing and Paying Agent. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(vi) Survival of Original Reference Rate Provisions

Without prejudice to the obligations of the Benchmark Calculation Agent and the Issuer under this paragraph 13, the Original Reference Rate and the fallback provisions provided for in paragraph 12(a), 12(b) and 12(d), as applicable, and the applicable Pricing Supplement, as the case may be, will continue to apply unless and until the Benchmark Calculation Agent has determined the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with the relevant provisions of this paragraph 13.

(vii) Definitions

In this paragraph 13, the following expressions shall have the following meanings:

Adjustment Spread means either a spread, or the formula or methodology for calculating a spread and the spread resulting from such calculation, which spread may in either case be positive or negative or zero and is to be applied to the Successor Rate or the Alternative Rate (as the case may be) where the Original Reference Rate is

replaced with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(B) in the case of a Successor Rate if no such spread, formula or methodology is formally recommended or provided as an option by any Relevant Nominating Body or in the case of an Alternative Rate, is in customary market usage in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate,

or if no such recommendation or option has been made (or made available), or the Benchmark Calculation Agent, acting in good faith and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines there is no such spread, formula or methodology in customary market usage, the spread, formula or methodology which the Benchmark Calculation Agent, following consultation with an Independent Adviser, and acting in good faith and a commercially reasonable manner, determines in its sole discretion:

(A) is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(B) if the Benchmark Calculation Agent so determines that no such industry standard is recognised or acknowledged, to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the bearer of this Global Note (or any holder of a beneficial interest in this Global Note), as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be),

and in either such case, which the Benchmark Calculation Agent, following consultation with an Independent Adviser and acting in good faith and in a commercially reasonable manner, determines is required to be so applied;

Alternative Rate means an alternative benchmark or screen rate which the Benchmark Calculation Agent determines in accordance with this paragraph 13 is used in place of the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes;

Benchmark Calculation Agent means the Calculation Agent in respect of the Notes unless (i) where such party is a party other than the Issuer, that party fails to perform or notifies the Issuer that it is unable to perform any of its duties or obligations as Benchmark Calculation Agent under this paragraph 13 or (ii) where such party is the Issuer, the Issuer determines in its sole discretion to appoint another party as Benchmark Calculation Agent, in which case for each of (i) and (ii) above, the Benchmark Calculation Agent shall be such other party as is appointed by the Issuer to act as Benchmark Calculation Agent, which party may, in the case of (i) above, include the Issuer or an affiliate of the Issuer and shall be a leading bank or financial institution,

or another party of recognised standing and with appropriate expertise to make the determinations and/or calculations to be made by the Benchmark Calculation Agent;

Benchmark Event means:

(A) the Original Reference Rate ceasing to be published for at least five business days or ceasing to exist or be administered;

(B) the later of (a) the making of a public statement by the administrator of the Original Reference Rate that it will, by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (b) the date falling six months prior to such specified date;

(C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued or is no longer representative or will no longer be representative or, where such discontinuation is to apply from a specified date after the making of any public statement to such effect, the later of the date of the making of such public statement and the date falling six months prior to such specified date; or

(D) the later of (a) (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate or by any relevant competent authority or other relevant official body pursuant to Regulation (EU) 2016/1011 as that Regulation applies in the European Union, or (ii) the effect of the application of Regulation (EU) 2016/1011 as that Regulation applies in the European Union otherwise being, that the Original Reference Rate will be prohibited from being used (assuming, in the case of a public statement by any relevant competent authority or other relevant official body pursuant to Regulation (EU) 2016/1011 as that Regulation applies in the European Union, that the Issuer has not published (or, does not intend to publish within six months of the date of the relevant public statement) a statement on its website providing a reasoned explanation for not being able to replace the Original Reference Rate) or that its use will be subject to restrictions or adverse consequences or that adding a new reference to the Original Reference Rate will be prohibited, in each case on or before a specified date and (b) the date falling six months prior to such specified date; or

(E) it has or will prior to the next Interest Determination Date become unlawful for the Calculation Agent or the Issuer to determine any Rate of Interest and/or calculate any Amount of Interest using the Original Reference Rate (including, without limitation, under Regulation (EU) No. 2016/1011 (including as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018), if applicable).

Original Reference Rate means the benchmark or screen rate (as applicable) originally specified in the applicable Pricing Supplement for the purposes of determining the relevant Rate of Interest (or any component part thereof) in respect of the Notes (provided that if, following one or more Benchmark Events, such originally specified benchmark or screen rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or

Alternative Rate, the term "Original Reference Rate" shall include any such Successor Rate or Alternative Rate);

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

(A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof; and

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

14. Instructions for payment of any amounts payable pursuant to paragraph 1 must be received at the offices of the Issuing and Paying Agent together with this Global Note as follows:

(a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;

(b) if this Global Note is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and

(c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

(i) in the case of payments in any currency other than euro, a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and

(ii) in the case of payments in euro, a day on which T2 is open and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.

15. Any notice to be published by the Issuer under this Global Note will be delivered to Euroclear and/or Clearstream, Luxembourg or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 8, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). In addition, for so long as the Notes are listed on the Irish Stock Exchange plc, trading as Euronext Dublin (**Euronext Dublin**), all notices required to be published concerning the Notes shall be published on the website of Euronext Dublin or, in lieu of such publication, the Issuer may deliver the relevant notice to the relevant clearing system(s) or publish the notice by any other means acceptable to Euronext Dublin.

16. This Global Note shall not be validly issued unless manually authenticated by The Bank of New York Mellon, London Branch as Issuing and Paying Agent. If the applicable Pricing Supplement specifies that NGN form is applicable, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the relevant ICSD(s).

17. The governing law of the Notes will be specified in the applicable Pricing Supplement.

(a) **English Law**

If English law is specified as the governing law of the Notes in the applicable Pricing Supplement, the provisions of this paragraph 17(a) shall apply to this Global Note.

(i) *Governing law:* This Global Note (except for paragraphs 5 and 21) and any non-contractual obligations arising out of or in connection with this Global Note (except for paragraphs 5 and 21) are governed by, and shall be construed in accordance with, English law. Paragraphs 5 and 21 of this Global Note (and any non-contractual obligations arising out of or in connection with either of them) are governed by, and shall be construed in accordance with, Spanish law in accordance with paragraph 17(b) below. The Notes are issued in accordance with the formalities prescribed by Spanish law.

(ii) *Jurisdiction:* Subject to paragraph 17(a)(iv) below, the Issuer and the bearer of this Global Note (which for these purposes includes each holder of a beneficial interest in this Global Note) irrevocably submit to the non-exclusive jurisdiction of the English courts to settle any dispute which may arise out of or in connection with this Global Note, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Global Note (a **Dispute**).

(iii) *Appropriate forum:* For the purposes of this paragraph 17(a), the Issuer and the bearer of this Global Note (which for these purposes includes each holder of a beneficial interest in this Global Note) in relation to any Dispute waive any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(iv) *Bail-In*: Notwithstanding the above, the Spanish courts in the city of Madrid have exclusive jurisdiction to settle any dispute arising out of or in connection with the application of any Bail-in Tool by the Relevant Spanish Resolution Authority (a **Bail-in Dispute**) and accordingly each of the Issuer and the bearer of this Global Note (which for these purposes includes each holder of a beneficial interest in this Global Note) in relation to any Bail-in Dispute submits to the exclusive jurisdiction of the Spanish courts. Each of the Issuer and the bearer of this Global Note (including each holder of a beneficial interest in this Global Note) in relation to any Bail-in Dispute further waives any objection to the Spanish courts on the grounds that they are an inconvenient or inappropriate forum to settle any Bail-in Dispute.

(v) *Service of process*: The Issuer agrees that process may be served on it in relation to any proceedings before the English courts in relation to any Dispute at Banco Bilbao Vizcaya Argentaria, S.A., London Branch being its registered office for the time being in England and agrees that, in the event of Banco Bilbao Vizcaya Argentaria, S.A., London Branch ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Dispute.

Nothing herein shall affect the right to serve process in any other manner permitted by law.

(b) **Spanish law**

If Spanish law is specified as the governing law of the Notes in the applicable Pricing Supplement, the provisions of this paragraph 17(b) shall apply to this Global Note.

(i) *Governing law:* This Global Note and any non-contractual obligations arising out of or in connection with this Global Note are governed by, and shall be construed in accordance with, Spanish law.

(ii) *Submission to jurisdiction:* Except as provided in the paragraph immediately below, the Issuer and the bearer of this Global Note (which for these purposes includes each holder of a beneficial interest in this Global Note) irrevocably submit to the non-exclusive jurisdiction of the Spanish courts in the city of Madrid to settle any disputes which may arise out of or in connection with this Global Note (including a dispute relating to any non-contractual obligations arising out of or in connection with this Global Note) and that accordingly any suit, action or proceedings arising out of or in connection with this Global Note (together referred to as **Proceedings**) may be brought in such courts. The Issuer and the bearer of this Global Note (including each holder of a beneficial interest in this Global Note) in relation to any Proceedings waive any objection to the Spanish courts in the city of Madrid on the grounds that they are an inconvenient or inappropriate forum to settle any Proceedings.

Notwithstanding the above, the Spanish courts in the city of Madrid have exclusive jurisdiction to settle any Bail-in Dispute and accordingly each of the Issuer and the bearer of this Global Note (which for these purposes includes each holder of a beneficial interest in this Global Note) in relation to any Bail-in Dispute submits to the exclusive jurisdiction of the Spanish courts. Each of the Issuer and the bearer of this Global Note (including each holder of a beneficial interest in this Global Note) in relation to any Bail-in Dispute further waives any objection to the Spanish courts on the grounds that they are an inconvenient or inappropriate forum to settle any Bail-in Dispute.

18. Claims for payment of principal and interest (if applicable) in respect of this Global Note shall become void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, within five years after the relevant Interest Payment Date.

19. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

20. If any provision in or obligation under this Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Note.

21. Notwithstanding any other term of this Global Note or any other agreements, arrangements, or understandings between the Issuer and the bearer (or any holder of a beneficial interest in this Global Note), by its acquisition of this Global Note (or any such beneficial interest), the bearer

of this Global Note (and any such holder of a beneficial interest in this Global Note) acknowledges, accepts, consents to and agrees to be bound by:

(a) the exercise and effect of the Bail-in Tool by the Relevant Spanish Resolution Authority, which may be imposed with or without any prior notice with respect to this Global Note, and which may include and result in any of the following, or some combination thereof:

(i) the reduction or cancellation of all, or a portion, of the Amounts Due;

(ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer, the Issuer and its consolidated subsidiaries, or another person (and the issue to or conferral on the bearer of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of this Global Note;

(iii) the cancellation of this Global Note; and

(iv) the amendment or alteration of the maturity of this Global Note or amendment of the amount of interest payable on this Global Note, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Global Note, as deemed necessary by the Relevant Spanish Resolution Authority, to give effect to the exercise of the Bail-in Tool by the Relevant Spanish Resolution Authority.

The exercise of the Bail-in Tool by the Relevant Spanish Resolution Authority pursuant to any relevant laws, regulations, rules or requirements in effect in Spain is not dependent on the application of this paragraph 21.

In this Global Note:

Amounts Due means the nominal amount of or outstanding amount, together with any accrued but unpaid interest, due on this Global Note. References to such amount will include amounts that have become due and payable, but which have not been paid, prior to the exercise of the Bail-in Tool by the Relevant Spanish Resolution Authority;

Bail-in Tool means any write-down, conversion, transfer, modification, or suspension power existing from time to time under: (i) any law, regulation, rule or requirement applicable from time to time in Spain, relating to the transposition or development of the BRRD (as amended, replaced or supplemented from time to time), including, but not limited to (a) Law 11/2015, (b) RD 1012/2015; and (c) the SRM Regulation, each as amended, replaced or supplemented from time to time; or (ii) any other law, regulation, rule or requirement applicable from time to time in Spain pursuant to which (a) obligations or liabilities of banks, investment firms or other financial institutions or their affiliates can be reduced, cancelled, modified, transferred or converted into shares, other securities, or other obligations of such persons or any other person (or suspended for a temporary period or permanently) or (b) any right in a contract governing such obligations may be deemed to have been exercised; and

BRRD means Directive 2014/59/EU of 15th May establishing the framework for the recovery and resolution of credit institutions and investment firms or such other directive as may come into effect in place thereof, as implemented into Spanish law by Law 11/2015 and RD

1012/2015, and as amended, replaced or supplemented from time to time and including any other relevant implementing regulatory provisions;

Regulated Entity means any entity eligible for resolution under the laws of Spain;

Relevant Spanish Resolution Authority means the FROB (*Autoridad de Resolución Ejecutiva*, formerly known as Spanish Fund for Orderly Bank Restructuring or *Fondo de Reestructuración Ordenada Bancaria*), the Single Resolution Board, the Bank of Spain, the Spanish National Securities Market Commission or any other entity with the authority to exercise any of the resolution tools and powers contained in Law 11/2015 and the SRM Regulation from time to time;

SRM Regulation means Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15th July, 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of the Single Resolution Mechanism and the Single Resolution Fund and amending Regulation (EU) No. 1093/2010, as amended or replaced from time to time.

AUTHENTICATED by

THE BANK OF NEW YORK MELLON, LONDON BRANCH
without recourse, warranty or liability and for authentication purposes only

By: .....
(*Authorised Signatory*)

Signed on behalf of:

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

By: .....
(*Authorised Signatory*)

EFFECTUATED‡ by or on behalf of

[COMMON SAFEKEEPER]
as common safekeeper

By: .....
(*Authorised Signatory*)

‡ This should only be completed where the Pricing Supplement indicates that the New Global Note form is applicable.

SCHEDULE

PAYMENTS OF INTEREST

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issuing and Paying Agent
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....

Part B – Form of Multi-Currency Definitive Note

THE SECURITIES REPRESENTED BY THIS NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR ANY U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE NOTES OF WHICH THIS SECURITY FORMS PART.

Banco Bilbao Vizcaya Argentaria, S.A.

1. For value received, Banco Bilbao Vizcaya Argentaria, S.A. (the **Issuer**) promises to pay to the bearer of this Note on the Maturity Date set out in the Pricing Supplement attached to or endorsed on this Note, which supplements these terms and conditions, or, on such earlier date as the same may become payable in accordance with paragraph 2 below (the **Relevant Date**), the Nominal Amount or, as the case may be, the Early Redemption Amount set out in the Pricing Supplement, together with interest thereon, if this is an interest bearing Note, at the rate and at the times (if any) specified herein and in the Pricing Supplement. Words and expressions used in the applicable Pricing Supplement shall have the same meanings where used in these terms and conditions unless the context otherwise requires or unless otherwise stated.

   All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 20th November, 2026 (such amended and restated issue and paying agency agreement as amended, restated, supplemented or replaced from time to time, the **Agency Agreement**) between the Issuer and The Bank of New York Mellon, London Branch (the **Issuing and Paying Agent**) a copy of which is available for inspection at the offices of the Issuing and Paying Agent at 160 Queen Victoria Street, London, EC4V 4LA, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Issuing and Paying Agent by transfer to an account denominated in the Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, if this is a Note denominated in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union or London.

   Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or Issuing and Paying Agent so chooses.

   All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature (**Taxes**) unless such withholding or deduction is required by law. In the event that any such withholding or deduction is imposed or levied by or on behalf of the Kingdom of Spain (**Spain**) or any political subdivision or taxing authority thereof having the power to tax, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be

necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:

(a) to, or to a third party on behalf of, the bearer of this Note where such deduction or withholding is required by reason of the bearer having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note; or

(b) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Note for payment on a date more than 30 days after the Maturity Date (or, as the case may be, the Relevant Date) except to the extent that the bearer would have been entitled to such additional amounts on presenting the same for payment on such thirtieth day; or

(c) presented for payment by or on behalf of the bearer of (or a holder of a beneficial interest in) this Note who would not be liable or subject to the withholding or deduction by making a declaration concerning the nationality, residence or identity of the bearer (or such holder) (or providing information, documentation or other evidence of the same) or other similar claim for reduction or relief or exemption to the relevant tax authority or to (or on behalf of) the Issuer, where such declaration or claim is required or imposed by statute, regulation or administrative practice in Spain or any political subdivision or taxing authority thereof or therein; or

(d) to, or to a third party on behalf of, a holder if the Issuer does not receive any relevant information as may be required by Spanish tax law, regulation or binding ruling, including a duly executed and completed certificate from the Issuing and Paying Agent issued in accordance with Royal Decree 1065/2007 of 27th July, or in case the current information procedures are modified, amended or supplemented by any Spanish law, regulation or binding ruling.

Additional amounts will also not be paid with respect to any payment to the bearer of (or a holder of a beneficial interest in) this Note who is a fiduciary, partnership, limited liability company or person other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of Spain (or any political subdivision thereof) to be included in the income, for Spanish tax purposes, of a beneficiary or settlor with respect to such fiduciary, member of such partnership, interest holder in that limited liability company or a beneficial owner who would not have been entitled to such additional amounts had it been the bearer.

2. The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (provided this is not a floating rate interest bearing Note) or on any Interest Payment Date (if this is a floating rate interest bearing Note), on notice being published in accordance with paragraph 10 and delivered to the Issuing and Paying Agent not less than 14 days' prior to the date of such redemption (which notice shall be irrevocable), if:

(a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in paragraph 1 as a result of any change in, or amendment to, the laws or regulations of Spain or any change in the application or binding official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and

(b) such obligation to pay additional amounts cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be published earlier than 14 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Issuing and Paying Agent to make available at its specified office to the bearer of this Note:

(i) a certificate signed by a duly authorised signatory of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and

(ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this paragraph will be redeemed at their Early Redemption Amount specified in the Pricing Supplement together (if appropriate) with interest accrued to (but excluding) the date of redemption.

3. The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, representing, in the case of each Note, a separate and independent obligation of the Issuer, and, upon the insolvency proceeding (*concurso de acreedores*) of the Issuer, in accordance with and to the extent permitted by the Insolvency Law and other applicable laws relating to or affecting the enforcement of creditors' rights in Spain (including, without limitation, Additional Provision 14.2 of Law 11/2015), the payment obligations of the Issuer under the Notes with respect to claims for principal (which claims will constitute ordinary claims) will rank:

(a) junior to any (i) privileged claims (*créditos privilegiados*) (which shall include, among other claims, any claims in respect of deposits for the purposes of Additional Provision 14.1 of Law 11/2015) and (ii) claims against the insolvency estate (*créditos contra la masa*);

(b) *pari passu* without any preference or priority among themselves and with all other Senior Preferred Obligations; and

(c) senior to (i) any Senior Non-Preferred Obligations and (ii) all subordinated obligations of, or subordinated claims against, the Issuer (*créditos subordinados*), present and future,

such that any claim for principal in respect of the Notes will be satisfied, as appropriate, only to the extent that all claims ranking senior to it have first been satisfied in full and then pro rata with any claims ranking *pari passu* with it, in each case as provided above.

For the purposes of this paragraph:

Insolvency Law means the restated text of the Insolvency Law approved by Royal Legislative Decree 1/2020, of 5th May *(Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*), as amended, replaced or supplemented from time to time;

Law 11/2015 means Law 11/2015 of 18th June on the recovery and resolution of credit institutions and investment firms (Ley 11/2015, *de 18 de junio, de recuperación y resolución*

de entidades de crédito y empresas de servicios de inversión), as amended, replaced or supplemented from time to time;

ordinary claims means the class of claims with respect to unsecured, non-privileged and unsubordinated obligations (*créditos ordinarios*) of the Issuer which, upon the insolvency proceeding (*concurso de acreedores*) of the Issuer and pursuant to Articles 269, 433 and 435 of the Insolvency Law and other applicable laws relating to or affecting the enforcement of creditors' rights in Spain, rank (i) junior to privileged claims (*créditos privilegiados*) (which shall include, among other claims, any claims in respect of deposits for the purposes of Additional Provision 14.1 of Law 11/2015 and any secured claims), and claims against the insolvency estate (*créditos contra la masa*) and (ii) senior to subordinated claims (*créditos subordinados*);

Senior Non-Preferred Obligations means the obligations of the Issuer with respect to all ordinary claims, present and future, which, upon the insolvency proceeding (*concurso de acreedores*) of the Issuer are expressed to rank within the ordinary claims but junior to Senior Preferred Obligations; and

Senior Preferred Obligations means the obligations of the Issuer with respect to (a) the payment of principal under the Notes and (b) all other ordinary claims, present and future, other than Senior Non-Preferred Obligations.

Pursuant to article 152 of the Insolvency Law, the further accrual of interest shall be suspended from the date of declaration of the insolvency of the Issuer. Claims in respect of interest on the Notes expressly or implicitly accrued but unpaid as of the commencement of any insolvency procedure in respect of the Issuer shall constitute subordinated claims against the Issuer ranking in accordance with the provisions of article 281 of the Insolvency Law (including, without limitation, junior to claims on account of principal in respect of contractually subordinated obligations of the Issuer, unless otherwise provided by the Insolvency Law and other applicable laws relating to or affecting the enforcement of creditors' rights in Spain).

4. If the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, any relevant Interest Payment Date is not a Payment Business Day (as defined below), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

Payment Business Day means any day other than a Saturday or Sunday which is both (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (B) either (i) if the Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney) or (ii) if the Specified Currency is euro, a day on which T2 is open; and

T2 means the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).

6. [If this is an interest bearing Note, then:

   (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date (or, as the case may be, the Relevant Date) remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;

   (b) upon each payment of interest (if any) prior to the Maturity Date (or, as the case may be, the Relevant Date) in respect of this Note, the Schedule hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment; and

   (c) unless otherwise specified in the applicable Pricing Supplement, the final Interest Payment Date shall be the Maturity Date (or, as the case may be, the Relevant Date).

7. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

   (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, the Relevant Date) only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention or, if none is specified in the applicable Pricing Supplement, on the basis of the actual number of days in such Interest Period and a year of 360 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

   (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.

   As used in this Note, any **Day Count Convention** shall have the meaning given to it in the ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note.

8. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

   (a) in the case of a Note which specifies EURIBOR as the Reference Rate in the applicable Pricing Supplement, interest shall be payable on the Nominal Amount in respect of each successive Interest Period from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, the Relevant Date) only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention or, if none is specified in the applicable Pricing Supplement, on the basis of the actual number of days in such Interest Period and a year of 360 days at a rate (the **Rate of Interest**) determined on the following basis:

(i) on the second day on which T2 is open before the beginning of each Interest Period (each the **EURIBOR Interest Determination Date**) the Calculation Agent will determine the European Interbank Offered Rate for deposits in euro for the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. Such offered rate will be that which appears on the display designated as Reuters page EURIBOR01 (or such other page or service as may replace it for the purpose of displaying Eurozone Interbank Offered Rates of prime banks in the Eurozone (as defined below) for deposits in euro for a duration equal to the Interest Period (or approximately equal, where no rate matches the Interest Period)). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;

(ii) if on any EURIBOR Interest Determination Date for any reason such offered rate is unavailable the Calculation Agent will request the principal Eurozone office of each of the Reference Banks to provide its offered quotation to prime banks in the Eurozone interbank market for deposits in euro for a duration equal to the Interest Period (or approximately equal, where no rate matches the Interest Period) concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and

(iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;

for the purposes of this Note, **Eurozone** means the region comprised of the countries whose lawful currency is the euro;

(b) (i) in the case of a Note which specifies Compounded Daily SOFR as the Reference Rate in the applicable Pricing Supplement, interest shall be payable on the Nominal Amount in respect of each successive Interest Period from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, the Relevant Date) only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention or, if none is specified in the applicable Pricing Supplement, on the basis of the actual number of days in such Interest Period and a year of 360 days at a rate (the **Rate of Interest**) determined on the following basis. The Rate of Interest with respect to each Interest Period will, subject as provided below, be Compounded Daily SOFR for such Interest Period plus or minus the Margin (if any) as specified in the applicable Pricing Supplement, all as determined and calculated by the Calculation Agent.

Compounded Daily SOFR means, with respect to an Interest Period,

(A) if Index Determination is specified as being applicable in the applicable Pricing Supplement, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with

the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d}\right)$$

where:

SOFR Index$_{Start}$ is the SOFR Index value for the day falling "p" U.S. Government Securities Business Days prior to the first day of the relevant Interest Period;

SOFR Index$_{End}$ is the SOFR Index value for the day falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for the relevant Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period); and

d is the number of calendar days in the relevant SOFR Observation Period;

provided that, if the SOFR Index value required to determine SOFR Index$_{Start}$ or SOFR Index$_{End}$ does not appear on the Relevant Screen Page or, if not so published or the Relevant Screen Page is unavailable, the SOFR Administrator's Website at the Specified Time on the relevant U.S. Government Securities Business Day (or by 3:00 pm New York City time on the immediately following US Government Securities Business Day or such later time falling one hour after the customary or scheduled time for publication of the SOFR Index value in accordance with the then-prevailing operational procedures of the administrator of SOFR Index), "Compounded Daily SOFR" for such Interest Period will be determined in accordance with paragraph (B) below; or

(B) if either (x) Index Determination is specified as being not applicable in the applicable Pricing Supplement, or (y) this paragraph 8(b)(i)(B) applies to such Interest Period pursuant to the proviso in paragraph 8(b)(i)(A) above, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0}\left(1 + \frac{SOFR_i \times n_i}{360}\right) - 1\right] \times \frac{360}{d}$$

where:

d is the number of calendar days in the relevant SOFR Observation Period;

d_0 is the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

i is a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant SOFR Observation Period;

$\mathbf{n_i}$, for any U.S. Government Securities Business Day *i*, in the relevant SOFR Observation Period, is the number of calendar days from (and including) such U.S. Government Securities Business Day *i* up to (but excluding) the following U.S. Government Securities Business Day ("i+1"); and

$\mathbf{SOFR_i}$ means, in respect of any U.S. Government Securities Business Day *i* falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such U.S. Government Securities Business Day.

(ii) If the SOFR Benchmark Replacement is at any time required to be used pursuant to paragraph (3) of the definition of SOFR Reference Rate, then the Issuer or the SOFR Benchmark Replacement Agent, if any, will determine the SOFR Benchmark Replacement in accordance with the definition thereof with respect to the then-current SOFR Benchmark and, if the Issuer or the SOFR Benchmark Replacement Agent has so determined the SOFR Benchmark Replacement:

(A) the SOFR Benchmark Replacement Agent shall also determine the method for determining the rate described in sub-paragraph (a) of paragraph (1), (2) or (3) of the definition of SOFR Benchmark Replacement, as applicable (including (i) the page, section or other part of a particular information service on or source from which such rate appears or is obtained (the **Alternative Relevant Source**), (ii) the time at which such rate appears on, or is obtained from, the Alternative Relevant Source (the **Alternative Specified Time**), (iii) the day on which such rate will appear on, or is obtained from, the Relevant Source in respect of each U.S. Government Securities Business Day (the **Alternative Relevant Date**), and (iv) any alternative method for determining such rate if it is unavailable at the Alternative Specified Time on the applicable Alternative Relevant Date), which method shall be consistent with industry-accepted practices for such rate;

(B) from (and including) the Affected Day, references to the Specified Time herein shall be deemed to be references to the Alternative Specified Time;

(C) if the SOFR Benchmark Replacement Agent determines that (i) changes to the definitions of Business Day, Business Day Convention, Compounded Daily SOFR, Day Count Convention, Interest Determination Date, Interest Payment Date, Interest Period, SOFR Observation Period, Observation Look-Back Period, SOFR Reference Rate or U.S. Government Securities Business Day and/or (ii) any other technical changes to any other provision described in paragraph 8(b), are necessary in order to implement the SOFR Benchmark Replacement (including any alternative method described in sub-paragraph (iv) of paragraph (A) above) as the SOFR Benchmark in a manner substantially consistent with market practice (or, if the SOFR Benchmark Replacement Agent decides that adoption of any

portion of such market practice is not administratively feasible or if the SOFR Benchmark Replacement Agent determines that no market practice for use of the SOFR Benchmark Replacement exists, in such other manner as the SOFR Benchmark Replacement Agent, as the case may be, determines is reasonably necessary), the Issuer, the Issuing and Paying Agent and the Calculation Agent shall agree without any requirement for the consent or approval of the bearer of this Note (or any holder of a beneficial interest in this Note) to the necessary modifications to this Note and/or the Agency Agreement in order to provide for the amendment of such definitions or other provisions to reflect such changes; and

(D) the Issuer will publish in accordance with paragraph 10 and deliver to the Issuing and Paying Agent and the Calculation Agent as soon as practicable a notice specifying the SOFR Benchmark Replacement, as well as the details described in paragraph (A) above and the amendments implemented pursuant to paragraph (C) above.

(iii) For the purposes of this paragraph 8(b):

Corresponding Tenor means, with respect to a SOFR Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding any applicable Business Day Convention) as the applicable tenor for the then-current SOFR Benchmark;

ISDA Definitions means the 2021 ISDA Definitions published by ISDA or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by ISDA;

Independent Adviser means an independent financial institution of international repute or other independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense;

ISDA Fallback Adjustment means, with respect to any ISDA Fallback Rate, the spread adjustment, which may be a positive or negative value or zero, that would be applied to such ISDA Fallback Rate in the case of derivatives transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation event with respect to the then-current SOFR Benchmark for the applicable tenor;

ISDA Fallback Rate means, with respect to the then-current SOFR Benchmark, the rate that would apply for derivatives transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation date with respect to the then-current SOFR Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

Observation Look-Back Period means the period specified as such in the applicable Pricing Supplement;

p means the number of U.S. Government Securities Business Days included in the Observation Look-Back Period, as specified in the applicable Pricing Supplement;

Relevant Governmental Body means the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York or any successor thereto;

Relevant Screen Page means the display page on the relevant service as specified in the applicable Pricing Supplement or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Calculation Agent for the purpose of displaying the SOFR Index or the SOFR Reference Rate, as applicable;

SOFR means, in respect of any U.S. Government Securities Business Day, the daily secured overnight financing rate for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate);

SOFR Administrator means the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate or the SOFR Index, as applicable);

SOFR Administrator's Website means the website of the Federal Reserve Bank of New York, or any successor source;

SOFR Benchmark means SOFR, provided that if a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR or such other then-current SOFR Benchmark, then "SOFR Benchmark" means the applicable SOFR Benchmark Replacement;

SOFR Benchmark Replacement means, with respect to the then-current SOFR Benchmark, the first alternative set forth in the order presented below that can be determined by the SOFR Benchmark Replacement Agent as of the SOFR Benchmark Replacement Date with respect to the then-current SOFR Benchmark:

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment; or

(2) the sum of (a) the ISDA Fallback Rate and (b) the SOFR Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate rate of interest that has been selected by the SOFR Benchmark Replacement Agent as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment, provided that, (i) if the SOFR Benchmark Replacement Agent determines that there is an industry-accepted replacement rate of interest for the then-current SOFR Benchmark for U.S. dollar-denominated floating rate notes at such time, it shall select such industry-accepted rate, and (ii) otherwise, it shall select such rate of

interest that it has determined is most comparable to the then-current SOFR Benchmark, and the SOFR Benchmark Replacement Adjustment;

SOFR Benchmark Replacement Adjustment means, with respect to any SOFR Benchmark Replacement, the first alternative set forth in the order below that can be determined by the SOFR Benchmark Replacement Agent, if any, as of the SOFR Benchmark Replacement Date with respect to the then-current SOFR Benchmark:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, which may be a positive or negative value or zero, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted SOFR Benchmark Replacement;

(2) if the applicable Unadjusted SOFR Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment;

(3) the spread adjustment, which may be a positive or negative value or zero, that has been selected by the SOFR Benchmark Replacement Agent to be applied to the applicable Unadjusted SOFR Benchmark Replacement in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to the bearer of this Note (or any holder of a beneficial interest in this Note) as a result of the replacement of the then-current SOFR Benchmark with such Unadjusted SOFR Benchmark Replacement for the purposes of determining the SOFR Reference Rate, which spread adjustment shall be consistent with any industry accepted spread adjustment, or method for calculating or determining such spread adjustment, applied to such Unadjusted SOFR Benchmark Replacement where it has replaced the then-current SOFR Benchmark for U.S. dollar denominated floating rate notes at such time;

SOFR Benchmark Replacement Agent means any person that has been appointed by the Issuer to make the calculations and determinations to be made by the SOFR Benchmark Replacement Agent described herein that may be made by either the SOFR Benchmark Replacement Agent or the Issuer, so long as such person is a leading bank or other financial institution or a person with appropriate expertise, in each case that is experienced in such calculations and determinations;

SOFR Benchmark Replacement Date means, with respect to the then-current SOFR Benchmark, the earliest to occur of the following events with respect thereto:

(1) in the case of sub-paragraph (1) or (2) of the definition of SOFR Benchmark Transition Event, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark; or

(2) in the case of sub-paragraph (3) of the definition of SOFR Benchmark Transition Event, the date of the public statement or publication of information referenced therein.

If the event giving rise to the SOFR Benchmark Replacement Date occurs on the same day as, but earlier than, the Specified Time in respect of any determination, the SOFR Benchmark Replacement Date will be deemed to have occurred prior to the Specified Time for such determination;

SOFR Benchmark Transition Event means, with respect to the then-current SOFR Benchmark, the occurrence of one or more of the following events with respect thereto:

(1) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark announcing that such administrator has ceased or will cease to provide the SOFR Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark, the central bank for the currency of the SOFR Benchmark, an insolvency official with jurisdiction over the administrator for the SOFR Benchmark, a resolution authority with jurisdiction over the administrator for the SOFR Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark, which states that the administrator of the SOFR Benchmark has ceased or will cease to provide the SOFR Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark announcing that the SOFR Benchmark is no longer representative;

SOFR Index means, in respect of any U.S. Government Securities Business Day, the compounded daily SOFR as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate), as such rate appears on the Relevant Screen Page or, if not so published or the Relevant Screen Page is unavailable, the SOFR Administrator's Website, in each case at the Specified Time on such U.S. Government Securities Business Day;

SOFR Observation Period means, in respect of any Interest Period, the period from (and including) the date falling "p" U.S. Government Securities Business Days prior to the first day of such Interest Period to (but excluding) the date falling *p* U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period); and

SOFR Reference Rate means, in respect of any U.S. Government Securities Business Day:

(1) a rate equal to SOFR for such U.S. Government Securities Business Day appearing on the Relevant Screen Page or, if not so published or the Relevant Screen Page is unavailable, the SOFR Administrator's Website on or about the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; or

(2) if SOFR in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (1) above, unless the SOFR Benchmark Replacement Agent determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR on or prior to the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day, SOFR in respect of the last U.S. Government Securities Business Day for which such rate was published on the Relevant Screen Page or, if not so published or the Relevant Screen Page is unavailable, the SOFR Administrator's Website; or

(3) if the SOFR Benchmark Replacement Agent determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark on or prior to the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or, if the then-current SOFR Benchmark is not SOFR, on or prior to the Specified Time on the Alternative Relevant Date), then (subject to the subsequent operation of this paragraph (3)) from (and including) the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or the Alternative Relevant Date, as applicable) (the Affected Day), the SOFR Reference Rate shall mean, in respect of any U.S. Government Securities Business Day, the applicable SOFR Benchmark Replacement for such U.S. Government Securities Business Day appearing on, or obtained from, the Alternative Relevant Source at the Alternative Specified Time on the Alternative Relevant Date.

Specified Time means 3:00 p.m., New York City time or such other time as is specified in the applicable Pricing Supplement;

Unadjusted SOFR Benchmark Replacement means the SOFR Benchmark Replacement excluding the SOFR Benchmark Replacement Adjustment; and

U.S. Government Securities Business Day means any day (other than a Saturday or Sunday) that is not a day on which the Securities Industry and Financial Markets Association or any successor organisation recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(iv) Notwithstanding the other provisions of this paragraph 8(b), in the event the SOFR Benchmark Replacement Agent determines it appropriate, in its sole

discretion, to consult with an Independent Adviser in connection with any determination to be made by the SOFR Benchmark Replacement Agent pursuant to this paragraph 8(b), the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, for the purposes of any such consultation.

An Independent Adviser appointed pursuant to this paragraph 8(b) shall act in good faith in a commercially reasonable manner but shall have no relationship of agency or trust with the bearer of this Note (or any holder of a beneficial interest in this Note) and (in the absence of fraud) shall have no liability whatsoever to the SOFR Benchmark Replacement Agent or the bearer of this Note (or any holder of a beneficial interest in this Note) for any determination made by it or for any advice given to the SOFR Benchmark Replacement Agent in connection with any determination made by the SOFR Benchmark Replacement Agent pursuant to this paragraph 8(b) or otherwise in connection with the Notes.

If the SOFR Benchmark Replacement Agent consults with an Independent Adviser as to the occurrence of any SOFR Benchmark Transition Event and/or the related SOFR Benchmark Replacement Date, a written determination of that Independent Adviser in respect thereof shall be conclusive and binding on all parties, save in the case of manifest error, and (in the absence of fraud) the SOFR Benchmark Replacement Agent shall have no liability whatsoever to the bearer of this Note (or any holder of a beneficial interest in this Note) in respect of anything done, or omitted to be done, in relation to that matter in accordance with any such written determination or otherwise in connection with the Notes.

(v) Any determination, decision or election that may be made by the SOFR Benchmark Replacement Agent pursuant to paragraph 8(b)(i)(B), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event (including any determination that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark), circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of the SOFR Benchmark Replacement Agent, acting in good faith and in a commercially reasonable manner.

(c) (i) in the case of a Note which specifies Compounded Daily €STR as the Reference Rate in the applicable Pricing Supplement, interest shall be payable on the Nominal Amount in respect of each successive Interest Period from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, the Relevant Date) only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention or, if none is specified in the applicable Pricing Supplement, on the basis of the actual number of days in such Interest Period and a year of 360 days at a rate (the **Rate of Interest**) determined on the following basis. The Rate of Interest with respect to each Interest Period will, subject as provided below, be Compounded Daily €STR for such Interest Period plus or minus the Margin (if any) as specified in the applicable Pricing Supplement, all as determined and calculated by the Calculation Agent.

Compounded Daily €STR means, with respect to an Interest Period,

(A) if Index Determination is specified as being applicable in the applicable Pricing Supplement, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{€STR\ Compounded\ Index_{End}}{€STR\ Compounded\ Index_{Start}} - 1\right) x \frac{360}{d}$$

where:

d is the number of calendar days in the relevant €STR Observation Period;

€STR Compounded Index$_{Start}$ is the €STR Compounded Index value for the day falling "p" T2 Settlement Days prior to the first day of the relevant Interest Period; and

€STR Compounded Index$_{End}$ is the €STR Compounded Index value for the day falling "p" T2 Settlement Days prior to the Interest Payment Date for the relevant Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

provided that if the €STR Compounded Index value required to determine €STR Compounded Index$_{Start}$ or €STR Compounded Index$_{End}$ does not appear on the Relevant Screen Page or, if not so published or the Relevant Screen Page is unavailable, is not published or displayed by the European Central Bank (or any successor administrator of such rate) or any other applicable information service by the Specified Time (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the European Central Bank (or any successor administrator of €STR) on the relevant Interest Determination Date, then Compounded Daily €STR for such Interest Period shall be "Compounded Daily €STR" determined in accordance with paragraph (B) below and for these purposes the Observation Method shall be deemed to be "Shift"; or

(B) if either (x) Index Determination is specified as being not applicable in the applicable Pricing Supplement, or (y) this paragraph 8(c)(i)(B) applies to such Interest Period pursuant to the proviso in paragraph 8(c)(i)(A) above, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1 + \frac{€STR_{i\ -\ pT2SD} \times n_i}{360}\right) - 1\right] \times \frac{360}{d}$$

where:

d is the number of calendar days in (where in the applicable Pricing Supplement "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Pricing Supplement "Shift" is specified as the Observation Method) the €STR Observation Period;

d_o is the number of T2 Settlement Days in (where in the applicable Pricing Supplement "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Pricing Supplement "Shift" is specified as the Observation Method) the €STR Observation Period;

$€STR_{i-pT2SD}$ means:

(a) where in the applicable Pricing Supplement "Lag" is specified as the Observation Method, in respect of any T2 Settlement Day "i" falling in the relevant Interest Period, the €STR Reference Rate for the T2 Settlement Day falling "p" T2 Settlement Days prior to such T2 Settlement Day "i"; or

(b) where in the applicable Pricing Supplement "Shift" is specified as the Observation Method, $€STR_{-pT2SD}$ shall be replaced in the above formula with $€STR_i$, where **$€STR_i$** means, in respect of any T2 Settlement Day "i" falling in the relevant €STR Observation Period, the €STR Reference Rate for such T2 Settlement Day "i".

i is a series of whole numbers from one to d_o, each representing the relevant T2 Settlement Day in chronological order from, and including, the first T2 Settlement Day in (where in the applicable Pricing Supplement "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Pricing Supplement "Shift" is specified as the Observation Method) the relevant €STR Observation Period; and

n_i, for any T2 Settlement Day "i", is the number of calendar days from (and including) such T2 Settlement Day "i" up to (but excluding) the following T2 Settlement Day;

(ii) in the case of a Note which specifies Weighted Average €STR as the Reference Rate in the applicable Pricing Supplement, interest shall be payable on the Nominal Amount in respect of each successive Interest Period from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, the Relevant Date) only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention or, if none is specified in the applicable Pricing Supplement, on the basis of the actual number of days in such Interest Period and a year of 360 days at a rate (the **Rate of Interest**) determined on the following basis. The Rate of Interest with respect to each Interest Period will be the Weighted Average €STR for such Interest Period plus or minus the Margin (if any) as specified in the applicable Pricing Supplement, all as determined and calculated by the Calculation Agent on the relevant Interest Determination Date (and the resulting percentage will be

rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards).

(iii) If the €STR Reference Rate does not appear on the Relevant Screen Page or, if not so published or the Relevant Screen Page is unavailable, is not published or displayed by the European Central Bank (or any successor administrator of €STR), in each case by the Specified Time on the relevant T2 Settlement Day, unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the €STR Reference Rate for such T2 Settlement Day shall be a rate equal to €STR in respect of the last T2 Settlement Day for which such rate was published on the Relevant Screen Page or, if not so published or the Relevant Screen Page is unavailable, as published by the European Central Bank, as the administrator of €STR (or any successor administrator of such rate) on its website.

If the €STR Reference Rate does not so appear or is not so published or displayed on a T2 Settlement Day, and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate for each T2 Settlement Day in the relevant Interest Period or €STR Observation Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator) (the **ECB Recommended Rate**), provided that:

(I) if no such rate has been recommended before the end of the first T2 Settlement Day following the €STR Index Cessation Effective Date, then the rate for each T2 Settlement Day in the relevant Interest Period or €STR Observation Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to "€STR" were references to the Eurosystem Deposit Facility Rate, which is the rate on the deposit facility that banks may use to make overnight deposits with the Eurosystem, as published on the website of the European Central Bank (the **EDFR**) on such T2 Settlement Day plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 T2 Settlement Days immediately preceding the date on which the €STR Index Cessation Event occurs (the **EDFR Spread**); and

(II) if both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate for each T2 Settlement Day in the relevant Interest Period or €STR Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to "€STR" were references to the EDFR on such T2 Settlement Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 T2 Settlement Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurs.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions (i) the Rate of Interest shall be that determined at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if references to €STR for each T2 Settlement Day in the relevant €STR Observation Period occurring on or after the €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the latest published EDFR plus the EDFR Spread.

(iv) For the purposes of this paragraph 8(c):

ECB Recommended Rate Index Cessation Effective Date means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided.

ECB Recommended Rate Index Cessation Event means the occurrence of one or more of the following events:

(1) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

€STR has the meaning given to such term in the definition of €STR Reference Rate;

€STR Compounded Index means, in respect of any T2 Settlement Day, the compounded daily €STR rate as published by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate) that is published or displayed on the Relevant Screen Page or, if not so published or the Relevant Screen Page is unavailable, on the website of the European Central Bank (or any successor administrator of such rate) or any successor source from time to time, in each case at the Specified Time on such T2 Settlement Day;

€STR Index Cessation Effective Date means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR);

€STR Index Cessation Event means the occurrence of one or more of the following events:

(1) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or

(2) if the European Central Bank is no longer the administrator of €STR, a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the European Central Bank, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

€STR Observation Period means, in respect of any Interest Period, the period from (and including) the date falling "p" T2 Settlement Days prior to the first day of such Interest Period to (but excluding) the date falling "p" T2 Settlement Days prior to the Interest Payment Date for such Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

€STR Reference Rate means, in respect of any T2 Settlement Day, and subject to as provided in paragraph 8(c)(iii) above, a reference rate equal to the daily Euro Short-Term Rate (**€STR**) for such T2 Settlement Day appearing on the Relevant Screen Page or, if not so published or the Relevant Screen Page is unavailable, as published by the European Central Bank, as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the T2 Settlement Day immediately following such T2 Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

Observation Look-Back Period means the period specified as such in the applicable Pricing Supplement;

p means the number of T2 Settlement Days included in the Observation Look-Back Period, as specified in the applicable Pricing Supplement;

Relevant Screen Page means the display page on the relevant service as specified in the applicable Pricing Supplement or such other page as may replace it on that information service, or on such other equivalent information

service as determined by the Calculation Agent for the purpose of displaying the €STR Compounded Index or the €STR Reference Rate, as applicable;

Specified Time means 5.00 p.m. Frankfurt time, or such other time as is specified in the applicable Pricing Supplement;

T2 Settlement Day means any day on which T2 is open; and

Weighted Average €STR means the sum of the €STR Reference Rate in respect of each calendar day during the relevant €STR Observation Period divided by the number of calendar days during such €STR Observation Period. For these purposes, the €STR Reference Rate in respect of any calendar day which is not a T2 Settlement Day shall be deemed to be the €STR Reference Rate in respect of the T2 Settlement Day immediately preceding such calendar day.

(d) the Calculation Agent will, as soon as practicable after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or at the applicable Specified Time if the Reference Rate is specified to be either Compounded Daily SOFR, Compounded Daily €STR or Weighted Average €STR, (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Denomination, multiplying such product by the Day Count Convention or, if none is specified in the applicable Pricing Supplement, by the actual number of days in the Interest Period concerned divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties;

(e) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof (which for these purposes includes each holder of a beneficial interest in this Note);

(f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and

(g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest in accordance with paragraph 10.

9. By its acquisition of the Notes, the bearer of this Note (which for these purposes includes each holder of a beneficial interest in this Note) will be deemed to have expressly consented to the application of the provisions of this paragraph 9. Without any requirement for any further consent or approval of the bearer of this Note (or any such holder of a beneficial interest in this Note) and notwithstanding the provisions in paragraph 8(a) and 8(c) above (in the case of Notes other than where the Reference Rate is specified in the applicable Pricing Supplement as being Compounded Daily SOFR, in which case the provisions of this paragraph 9 shall not apply) if the Issuer or the Benchmark Calculation Agent (in consultation with the Issuer, where the Benchmark Calculation Agent is a party other than the Issuer, or, if the Benchmark Calculation

Agent deems it appropriate, an Independent Adviser) determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the following provisions of this paragraph 9 shall apply.

(i) Successor Rate or Alternative Rate

If the Benchmark Calculation Agent, acting in good faith and in a commercially reasonable manner, and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines in its sole discretion that:

(A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in paragraph 9(ii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this paragraph 9); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in paragraph 9(ii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this paragraph 9).

(ii) Adjustment Spread

If the Benchmark Calculation Agent, acting in good faith and in a commercially reasonable manner, and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines in its sole discretion that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be), then the Benchmark Calculation Agent shall, if necessary, calculate such Adjustment Spread and apply such Adjustment Spread to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iii) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this paragraph 9 and the Benchmark Calculation Agent, acting in good faith and in a commercially reasonable manner, and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines in its sole discretion (A) that amendments to this Note are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (B) the terms of the Benchmark Amendments, then the Issuer and the Benchmark Calculation Agent, as applicable, shall, subject to publishing notice thereof in accordance with paragraph 9(v), without any requirement for the consent or approval of the bearer of this Note (or any holder of a beneficial interest in this Note) agree to the necessary modifications to this Note to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such modifications in accordance with this paragraph 9(iii), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(iv) Benchmark Calculation Agent and any Independent Adviser

In the event the Benchmark Calculation Agent determines it appropriate, in its sole discretion, to consult with an Independent Adviser in connection with any determination to be made by the Benchmark Calculation Agent pursuant to this paragraph 9, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, for the purposes of any such consultation.

An Independent Adviser appointed pursuant to this paragraph 9 shall act in good faith in a commercially reasonable manner but shall have no relationship of agency or trust with the bearer of this Note (or any holder of a beneficial interest in this Note) and (in the absence of fraud) shall have no liability whatsoever to the Benchmark Calculation Agent or the bearer of this Note (or any such holder) for any determination made by it or for any advice given to the Benchmark Calculation Agent in connection with any determination made by the Benchmark Calculation Agent pursuant to this paragraph 9 or otherwise in connection with the Notes.

If the Benchmark Calculation Agent consults with an Independent Adviser as to the occurrence of any Benchmark Event and/or whether there is a Successor Rate or an Alternative Rate and/or any Adjustment Spread is required to be applied and/or in relation to the quantum of, or any formula or methodology for determining such Adjustment Spread and/or whether any Benchmark Amendments are necessary and/or in relation to the terms of any such Benchmark Amendments, a written determination of that Independent Adviser in respect thereof shall be conclusive and binding on all parties, save in the case of manifest error, and (in the absence of fraud) the Benchmark Calculation Agent shall have no liability whatsoever to the bearer of this Note (or any holder of a beneficial interest in this Note) in respect of anything done, or omitted to be done, in relation to that matter in accordance with any such written determination or otherwise in connection with the Notes.

(v) Notice of any Successor Rate, Alternative Rate, Adjustment Spread and Benchmark Amendments

Notice of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this paragraph 9 will be promptly published by the Issuer in accordance with paragraph 10 and delivered to the Issuing and Paying Agent. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(vi) Survival of Original Reference Rate Provisions

Without prejudice to the obligations of the Benchmark Calculation Agent and the Issuer under this paragraph 9, the Original Reference Rate and the fallback provisions provided for in paragraphs 8(a) and 8(c), as applicable, and the applicable Pricing Supplement, as the case may be, will continue to apply unless and until the Benchmark Calculation Agent has determined the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with the relevant provisions of this paragraph 9.

(vii) Definitions

In this paragraph 9, the following expressions shall have the following meanings:

Adjustment Spread means either a spread, or the formula or methodology for calculating a spread and the spread resulting from such calculation, which spread may in either case be positive or negative or zero and is to be applied to the Successor Rate or the Alternative Rate (as the case may be) where the Original Reference Rate is replaced with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(B) in the case of a Successor Rate if no such spread, formula or methodology is formally recommended or provided as an option by any Relevant Nominating Body or in the case of an Alternative Rate, is in customary market usage in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate,

or if no such recommendation or option has been made (or made available), or the Benchmark Calculation Agent, acting in good faith and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines there is no such spread, formula or methodology in customary market usage, the spread, formula or methodology which the Benchmark Calculation Agent, following consultation with an Independent Adviser, and acting in good faith and a commercially reasonable manner, determines in its sole discretion:

(A) is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(B) if the Benchmark Calculation Agent so determines that no such industry standard is recognised or acknowledged, to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the bearer of this Note (or any holder of a beneficial interest in this Note), as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be),

and in either such case, which the Benchmark Calculation Agent, following consultation with an Independent Adviser and acting in good faith and in a commercially reasonable manner, determines is required to be so applied;

Alternative Rate means an alternative benchmark or screen rate which the Benchmark Calculation Agent determines in accordance with this paragraph 9 is used in place of the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period, and in the same Specified Currency as the Notes;

Benchmark Calculation Agent means the Calculation Agent in respect of the Notes unless (i) where such party is a party other than the Issuer, that party fails to perform or notifies the Issuer that it is unable to perform any of its duties or obligations as Benchmark Calculation Agent under this paragraph 9 or (ii) where such party is the Issuer, the Issuer determines in its sole discretion to appoint another party as Benchmark Calculation Agent, in which case for each of (i) and (ii) above, the Benchmark Calculation Agent shall be such other party as is appointed by the Issuer to act as Benchmark Calculation Agent, which party may, in the case of (i) above, include the Issuer or an affiliate of the Issuer and shall be a leading bank or financial institution, or another party of recognised standing and with appropriate expertise to make the determinations and/or calculations to be made by the Benchmark Calculation Agent;

Benchmark Event means:

(A) the Original Reference Rate ceasing to be published for at least five business days or ceasing to exist or be administered;

(B) the later of (a) the making of a public statement by the administrator of the Original Reference Rate that it will, by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (b) the date falling six months prior to such specified date;

(C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued or is no longer representative or will no longer be representative or, where such discontinuation is to apply from a specified date after the making of any public statement to such effect, the later of the date of the making of such public statement and the date falling six months prior to such specified date; or

(D) the later of (a) (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate or by any relevant competent authority or other relevant official body pursuant to Regulation (EU) 2016/1011 as that Regulation applies in the European Union, or (ii) the effect of the application of Regulation (EU) 2016/1011 as that Regulation applies in the European Union otherwise being, that the Original Reference Rate will be prohibited from being used (assuming, in the case of a public statement by any relevant competent authority or other relevant official body pursuant to Regulation (EU) 2016/1011 as that Regulation applies in the European Union, that the Issuer has not published (or, does not intend to publish within six months of the date of the relevant public statement) a statement on its website providing a reasoned explanation for not being able to replace the Original Reference Rate) or that its use will be subject to restrictions or adverse consequences or that adding a new reference to the Original Reference Rate will be prohibited, in each case on or before a specified date and (b) the date falling six months prior to such specified date; or

(E) it has or will prior to the next Interest Determination Date become unlawful for the Calculation Agent or the Issuer to determine any Rate of Interest and/or calculate any Amount of Interest using the Original Reference Rate (including, without limitation, under Regulation (EU) No. 2016/1011 (including as it

forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018), if applicable).

Original Reference Rate means the benchmark or screen rate (as applicable) originally specified in the applicable Pricing Supplement for the purposes of determining the relevant Rate of Interest (or any component part thereof) in respect of the Notes (provided that if, following one or more Benchmark Events, such originally specified benchmark or screen rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term "Original Reference Rate" shall include any such Successor Rate or Alternative Rate);

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

(A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof; and

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

10. Any notice to be published by the Issuer under this Note will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). In addition, for so long as the Notes are listed on the Irish Stock Exchange plc, trading as Euronext Dublin (**Euronext Dublin**), all notices required to be published concerning the Notes shall be published on the website of Euronext Dublin or, in lieu of such publication, the Issuer may publish the notice by any other means acceptable to Euronext Dublin.][*]

11. Instructions for payment of any amounts payable pursuant to paragraph 1 must be received at the offices of the Issuing and Paying Agent together with this Note as follows:

(a) if this Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;

(b) if this Note is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and

(c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

[*] If this Note is denominated in Sterling, delete paragraphs 6 through 10 inclusive and replace with interest provisions to be included on the reverse of the Note as indicated below.

(i) in the case of payments in any currency other than euro, a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and

(ii) in the case of payments in euro, a day on which T2 is open and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.

12. This Note shall not be validly issued unless manually authenticated by The Bank of New York Mellon, London Branch as Issuing and Paying Agent.

13. The governing law of the Notes will be specified in the applicable Pricing Supplement.

(a) **English Law**

If English law is specified as the governing law of the Notes in the applicable Pricing Supplement, the provisions of this paragraph 13(a) shall apply to this Note.

(i) *Governing law:* This Note (except for paragraphs 3 and 17) and any non-contractual obligations arising out of or in connection with this Note (except for paragraphs 3 and 17) are governed by, and shall be construed in accordance with, English law. Paragraphs 3 and 17 of this Note (and any non-contractual obligations arising out of or in connection with either of them) are governed by, and shall be construed in accordance with, Spanish law in accordance with paragraph 13(b) below. The Notes are issued in accordance with the formalities prescribed by Spanish law.

(ii) *Jurisdiction:* Subject to paragraph 13(a)(iv) below, the Issuer and the bearer of this Note (which for these purposes includes each holder of a beneficial interest in this Note) irrevocably submit to the non-exclusive jurisdiction of the English courts to settle any dispute which may arise out of or in connection with this Note, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Note (a **Dispute**).

(iii) *Appropriate forum:* For the purposes of this paragraph 13(a), the Issuer and the bearer of this Note (which for these purposes includes each holder of a beneficial interest in this Note) in relation to any Dispute waive any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(iv) *Bail-In*: Notwithstanding the above, the Spanish courts in the city of Madrid have exclusive jurisdiction to settle any dispute arising out of or in connection with the application of any Bail-in Tool by the Relevant Spanish Resolution Authority (a **Bail-in Dispute**) and accordingly each of the Issuer and the bearer of this Note (which for these purposes includes each holder of a beneficial interest in this Note) in relation to any Bail-in Dispute submits to the exclusive jurisdiction of the Spanish courts. Each of the Issuer and the bearer of this Note (including each holder of a beneficial interest in this Note) in relation to any Bail-in Dispute further waives any objection to the Spanish courts on the grounds that they are an inconvenient or inappropriate forum to settle any Bail-in Dispute.

(v) *Service of process*: The Issuer agrees that process may be served on it in relation to any proceedings before the English courts in relation to any Dispute at Banco Bilbao Vizcaya Argentaria, S.A., London Branch being its registered office for the time being

in England and agrees that, in the event of Banco Bilbao Vizcaya Argentaria, S.A., London Branch ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Dispute. Nothing herein shall affect the right to serve process in any other manner permitted by law.

(b) **Spanish law**

If Spanish law is specified as the governing law of the Notes in the applicable Pricing Supplement, the provisions of this paragraph 13(b) shall apply to this Note.

(i) *Governing law:* This Note and any non-contractual obligations arising out of or in connection with this Note are governed by, and shall be construed in accordance with, Spanish law.

(ii) *Submission to jurisdiction:* Except as provided in the paragraph immediately below, the Issuer and the bearer of this Note (which for these purposes includes each holder of a beneficial interest in this Note) irrevocably submit to the non-exclusive jurisdiction of the Spanish courts in the city of Madrid to settle any disputes which may arise out of or in connection with this Note (including a dispute relating to any non-contractual obligations arising out of or in connection with this Note) and that accordingly any suit, action or proceedings arising out of or in connection with this Note (together referred to as **Proceedings**) may be brought in such courts. The Issuer and the bearer of this Note (including each holder of a beneficial interest in this Note) in relation to any Proceedings waive any objection to the Spanish courts in the city of Madrid on the grounds that they are an inconvenient or inappropriate forum to settle any Proceedings.

Notwithstanding the above, the Spanish courts in the city of Madrid have exclusive jurisdiction to settle any Bail-in Dispute and accordingly each of the Issuer and the bearer of this Note (which for these purposes includes each holder of a beneficial interest in this Note) in relation to any Bail-in Dispute submits to the exclusive jurisdiction of the Spanish courts. Each of the Issuer and the bearer of this Note (including each holder of a beneficial interest in this Note) in relation to any Bail-in Dispute further waives any objection to the Spanish courts on the grounds that they are an inconvenient or inappropriate forum to settle any Bail-in Dispute.

14. Claims for payment of principal and interest (if applicable) in respect of this Note shall become void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, within five years after the relevant Interest Payment Date.

15. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

16. If any provision in or obligation under this Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Note.

17. Notwithstanding any other term of this Note or any other agreements, arrangements, or understandings between the Issuer and the bearer (or any holder of a beneficial interest in this Note), by its acquisition of this Note (or any such beneficial interest), the bearer of this Note

(and any such holder of a beneficial interest in this Note) acknowledges, accepts, consents to and agrees to be bound by:

(a) the exercise and effect of the Bail-in Tool by the Relevant Spanish Resolution Authority, which may be imposed with or without any prior notice with respect to this Note, and which may include and result in any of the following, or some combination thereof:

(i) the reduction or cancellation of all, or a portion, of the Amounts Due;

(ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer, the Issuer and its consolidated subsidiaries, or another person (and the issue to or conferral on the bearer of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of this Note;

(iii) the cancellation of this Note; and

(iv) the amendment or alteration of the maturity of this Note or amendment of the amount of interest payable on this Note, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Note, as deemed necessary by the Relevant Spanish Resolution Authority, to give effect to the exercise of the Bail-in Tool by the Relevant Spanish Resolution Authority.

The exercise of the Bail-in Tool by the Relevant Spanish Resolution Authority pursuant to any relevant laws, regulations, rules or requirements in effect in Spain is not dependent on the application of this paragraph 17.

In this Note:

Amounts Due means the nominal amount of or outstanding amount, together with any accrued but unpaid interest, due on this Note. References to such amount will include amounts that have become due and payable, but which have not been paid, prior to the exercise of the Bail-in Tool by the Relevant Spanish Resolution Authority;

Bail-in Tool means any write-down, conversion, transfer, modification, or suspension power existing from time to time under: (i) any law, regulation, rule or requirement applicable from time to time in Spain, relating to the transposition or development of the BRRD (as amended, replaced or supplemented from time to time), including, but not limited to (a) Law 11/2015, (b) RD 1012/2015; and (c) the SRM Regulation, each as amended, replaced or supplemented from time to time; or (ii) any other law, regulation, rule or requirement applicable from time to time in Spain pursuant to which (a) obligations or liabilities of banks, investment firms or other financial institutions or their affiliates can be reduced, cancelled, modified, transferred or converted into shares, other securities, or other obligations of such persons or any other person (or suspended for a temporary period or permanently) or (b) any right in a contract governing such obligations may be deemed to have been exercised; and

BRRD means Directive 2014/59/EU of 15th May establishing the framework for the recovery and resolution of credit institutions and investment firms or such other directive as may come into effect in place thereof, as implemented into Spanish law by Law 11/2015 and RD

1012/2015, and as amended, replaced or supplemented from time to time and including any other relevant implementing regulatory provisions;

Regulated Entity means any entity eligible for resolution under the laws of Spain;

Relevant Spanish Resolution Authority means the FROB (*Autoridad de Resolución Ejecutiva*, formerly known as Spanish Fund for Orderly Bank Restructuring or *Fondo de Reestructuración Ordenada Bancaria*), the Single Resolution Board, the Bank of Spain, the Spanish National Securities Market Commission or any other entity with the authority to exercise any of the resolution tools and powers contained in Law 11/2015 and the SRM Regulation from time to time;

SRM Regulation means Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15th July, 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of the Single Resolution Mechanism and the Single Resolution Fund and amending Regulation (EU) No. 1093/2010, as amended or replaced from time to time.

AUTHENTICATED by
THE BANK OF NEW YORK MELLON, LONDON BRANCH
without recourse, warranty or liability and for authentication purposes only

By: .....
(Authorised Signatory)

[By: .....
(Authorised Signatory)][†]

Signed on behalf of:
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

By: .....
(Authorised Signatory)

[†] Include second authentication block if the currency of this Note is denominated in Sterling.

[*On the Reverse*]

(A) [If this is an interest bearing Note, then:

(a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date (or, as the case may be, the Relevant Date) remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;

(b) upon each payment of interest (if any) prior to the Maturity Date (or, as the case may be, the Relevant Date) in respect of this Note, the Schedule hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment; and

(c) unless otherwise specified in the Pricing Supplement, the final Interest Payment Date shall be the Maturity Date (or, as the case may be, the Relevant Date).

(B) If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount specified in the Pricing Supplement as follows:

(a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, the Relevant Date) only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days at the Interest Rate with the resulting figure being rounded to the nearest penny (with halves being rounded upwards); and

(b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph (B).

(C) If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

(a) in the case of a Note which specifies Compounded Daily SONIA as the Reference Rate in the applicable Pricing Supplement, interest shall be payable on the Nominal Amount in respect of each successive Interest Period from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, the Relevant Date) only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention or, if none is specified in the applicable Pricing Supplement, on the basis of the actual number of days in such Interest Period and a year of 365 days at a rate (the **Rate of Interest**) determined on the following basis. The Rate of Interest with respect to each Interest Period will, subject as provided below, be Compounded Daily SONIA for such Interest Period plus or minus the Margin (if any) as specified in the applicable Pricing Supplement, all as determined and calculated by the Calculation Agent.

(i) **Compounded Daily SONIA** means, with respect to an Interest Period,

(I) if Index Determination is specified as being applicable in the applicable Pricing Supplement, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{SONIA\ Compounded\ Index_y}{SONIA\ Compounded\ Index_x} - 1\right) \times \frac{365}{d}$$

where:

SONIA Compounded Index$_x$ is the SONIA Compounded Index value for the day falling *p* London Banking Days prior to the first day of the relevant Interest Period;

SONIA Compounded Index$_y$ is the SONIA Compounded Index value for the day falling *p* London Banking Days prior to the Interest Payment Date for the relevant Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

d is the number of calendar days in the relevant SONIA Observation Period;

provided that if the SONIA Compounded Index value required to determine SONIA Compounded Index$_x$ or SONIA Compounded Index$_y$ does not appear on the Relevant Screen Page or, if not so published or the Relevant Screen Page is unavailable, the Bank of England's Interactive Statistical Database, or any successor source on which the compounded daily SONIA rate is published by the Bank of England (or any successor administrator of SONIA) at the Specified Time on the relevant London Banking Day (or by 5:00 p.m. London time or such later time falling one hour after the customary or scheduled time for publication of the SONIA Compounded Index in accordance with the then-prevailing operational procedures of the administrator of the SONIA Reference Rate or SONIA authorised distributors, as the case may be), then Compounded Daily SONIA for such Interest Period shall be *Compounded Daily SONIA* determined in accordance with paragraph (II) below and for these purposes the Observation Method shall be deemed to be "Shift"; or

(II) if either (x) Index Determination is specified as being not applicable in the applicable Pricing Supplement, or (y) this paragraph (C)(a)(i)(II) applies to such Interest Period pursuant to the proviso in paragraph (C)(a)(i)(I) above, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0}\left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365}\right) - 1\right] \times \frac{365}{d}$$

where:

d is the number of calendar days in (where in the applicable Pricing Supplement "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Pricing Supplement "Shift" is specified as the Observation Method) the SONIA Observation Period;

d_o is the number of London Banking Days in (where in the applicable Pricing Supplement "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Pricing Supplement "Shift" is specified as the Observation Method) the SONIA Observation Period;

i is a series of whole numbers from one to do, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in (where in the applicable Pricing Supplement "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Pricing Supplement "Shift" is specified as the Observation Method) the relevant SONIA Observation Period;

n_i, for any London Banking Day *i*, is the number of calendar days from (and including) such London Banking Day *i* up to (but excluding) the following London Banking Day;

$SONIA_{i\text{-}pLBD}$ means:

(a) where in the applicable Pricing Supplement "Lag" is specified as the Observation Method, in respect of any London Banking Day *i* falling in the relevant Interest Period, the SONIA Reference Rate for the London Banking Day falling *p* London Banking Days prior to such London Banking Day *i*; or

(b) where in the applicable Pricing Supplement "Shift" is specified as the Observation Method, $SONIA_{i\text{-}pLBD}$ shall be replaced in the above formula with $SONIA_i$, where $SONIA_i$ means, in respect of any London Banking Day *i* falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such London Banking Day *i*.

(ii) In the event that Compounded Daily SONIA for any Interest Period cannot be determined by the Calculation Agent, in accordance with the foregoing provisions, the Rate of Interest shall be the Rate of Interest:

(I) as determined at the last preceding Interest Determination Date; or

(II) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Issue Date.

(iii) For the purposes of this paragraph (C)(a):

London Banking Day or **LBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

Observation Look-Back Period means the period specified as such in the applicable Pricing Supplement;

p means the number of London Banking Days included in the Observation Look-Back Period, as specified in the applicable Pricing Supplement;

Relevant Screen Page means the display page on the relevant service as specified in the applicable Pricing Supplement or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Calculation Agent for the purpose of displaying the SONIA Compounded Index or SONIA Reference Rate, as applicable;

SONIA has the meaning given to such term in the definition of SONIA Reference Rate;

SONIA Compounded Index means, in respect of any London Banking Day, the compounded daily SONIA rate as published by the Bank of England (or any successor administrator of SONIA) as such rate appears on the Relevant Screen Page or, if not so published or the Relevant Screen Page is unavailable, as published on the Bank of England's Interactive Statistical Database (or any successor source on which the compounded daily SONIA rate is published by the Bank of England (or such successor administrator)), in each case at the Specified Time on such London Banking Day;

SONIA Observation Period means, in respect of any Interest Period, the period from (and including) the date falling *p* London Banking Days prior to the first day of such Interest Period to (but excluding) the date falling *p* London Banking Days prior to the Interest Payment Date for such Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

SONIA Reference Rate means, in respect of any London Banking Day, the daily Sterling Overnight Index Average (**SONIA**) rate for such London Banking Day as provided by the Bank of England as administrator of such rate (or any successor administrator of such rate) to authorised distributors (the **SONIA authorised distributors**) and as then published on the Relevant Screen Page (or, if not so published or the Relevant Screen Page is unavailable, as otherwise published by the SONIA authorised distributors) on the London Banking Day immediately following such London Banking Day, *provided* that if, in respect of any London Banking Day, the applicable SONIA Reference Rate is not made available on the Relevant Screen Page (or has not otherwise been published by the SONIA authorised distributors) by 5.00 p.m. London time, then (unless the Calculation Agent has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to paragraph (D) below, if applicable) the SONIA Reference Rate in respect of such London Banking Day shall be:

(I) the sum of (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at 5.00 p.m. (or, if earlier, close of business) on such London Banking Day; and (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

(II) if the Bank Rate described in paragraph (I) above is not available at such time on such London Banking Day (i) the SONIA Reference Rate published on the Relevant Screen Page (or as otherwise published by the SONIA authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the SONIA authorised distributors) or (ii) if the Bank Rate described in paragraph (A) is more recently available, the rate determined pursuant to paragraph (A) by reference to such most recently available Bank Rate; and

Specified Time means 10:00 a.m., London time, or such other time as is specified in the applicable Pricing Supplement.

(b) the Calculation Agent will, as soon as practicable after the applicable Specified Time, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 365 and rounding the resulting figure to the nearest penny. The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

(c) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof (which for these purposes includes each holder of a beneficial interest in this Note);

(d) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and

(e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest in accordance with paragraph (E).

(D) By its acquisition of the Notes, the bearer of this Note (which for these purposes includes each holder of a beneficial interest in this Note) will be deemed to have expressly consented to the application of the provisions of this paragraph (D). Without any requirement for any further consent or approval of the bearer of this Note (or any such holder of a beneficial interest in this Note) and notwithstanding the provisions of paragraph (C) above, if the Issuer or the Benchmark Calculation Agent (in consultation with the Issuer, where the Benchmark Calculation Agent is a party other than the Issuer, or, if the Benchmark Calculation Agent deems it appropriate, an Independent Adviser) determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the following provisions of this paragraph (D) shall apply.

(i) *Successor Rate or Alternative Rate*

If the Benchmark Calculation Agent, acting in good faith and in a commercially reasonable manner, and by reference to such sources as it deems appropriate, which

may include consultation with an Independent Adviser, determines in its sole discretion that:

(I) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in paragraph (D)(ii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this paragraph (D)); or

(II) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in paragraph (D)(ii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this paragraph (D)).

(ii) Adjustment Spread

If the Benchmark Calculation Agent, acting in good faith and in a commercially reasonable manner, and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines in its sole discretion that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be), then the Benchmark Calculation Agent shall, if necessary, calculate such Adjustment Spread and apply such Adjustment Spread to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iii) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this paragraph (D) and the Benchmark Calculation Agent, acting in good faith and in a commercially reasonable manner, and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines in its sole discretion (A) that amendments to this Note are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (B) the terms of the Benchmark Amendments, then the Issuer and the Benchmark Calculation Agent, as applicable, shall, subject to giving notice thereof in accordance with paragraph (D)(v), without any requirement for the consent or approval of the bearer of this Note (or any holder of a beneficial interest in this Note) agree to the necessary modifications to this Note to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such modifications in accordance with this paragraph (D)(iii), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(iv) Benchmark Calculation Agent and any Independent Adviser

In the event the Benchmark Calculation Agent determines it appropriate, in its sole discretion, to consult with an Independent Adviser in connection with any determination to be made by the Benchmark Calculation Agent pursuant to this

paragraph (D), the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, for the purposes of any such consultation.

An Independent Adviser appointed pursuant to this paragraph (D) shall act in good faith in a commercially reasonable manner but shall have no relationship of agency or trust with the bearer of this Note (or any holder of a beneficial interest in this Note) and (in the absence of fraud) shall have no liability whatsoever to the Benchmark Calculation Agent or the bearer of this Note (or any such holder) for any determination made by it or for any advice given to the Benchmark Calculation Agent in connection with any determination made by the Benchmark Calculation Agent pursuant to this paragraph (D) or otherwise in connection with the Notes.

If the Benchmark Calculation Agent consults with an Independent Adviser as to the occurrence of any Benchmark Event and/or whether there is a Successor Rate or an Alternative Rate and/or any Adjustment Spread is required to be applied and/or in relation to the quantum of, or any formula or methodology for determining such Adjustment Spread and/or whether any Benchmark Amendments are necessary and/or in relation to the terms of any such Benchmark Amendments, a written determination of that Independent Adviser in respect thereof shall be conclusive and binding on all parties, save in the case of manifest error, and (in the absence of fraud) the Benchmark Calculation Agent shall have no liability whatsoever to the bearer of this Note (or any holder of a beneficial interest in this Note) in respect of anything done, or omitted to be done, in relation to that matter in accordance with any such written determination or otherwise in connection with the Notes.

(v) Notice of any Successor Rate, Alternative Rate, Adjustment Spread and Benchmark Amendments

Notice of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this paragraph (D) will be promptly published by the Issuer in accordance with paragraph (E) and delivered to the Issuing and Paying Agent. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(vi) Survival of Original Reference Rate Provisions

Without prejudice to the obligations of the Benchmark Calculation Agent and the Issuer under this paragraph (D), the Original Reference Rate and the applicable Pricing Supplement, as the case may be, will continue to apply unless and until the Benchmark Calculation Agent has determined the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with the relevant provisions of this paragraph (D).

(vii) Definitions

In this paragraph (D), the following expressions shall have the following meanings:

Adjustment Spread means either a spread, or the formula or methodology for calculating a spread and the spread resulting from such calculation, which spread may in either case be positive or negative or zero and is to be applied to the Successor Rate or the Alternative Rate (as the case may be) where the Original Reference Rate is replaced with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(I) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(II) in the case of a Successor Rate if no such spread, formula or methodology is formally recommended or provided as an option by any Relevant Nominating Body or in the case of an Alternative Rate, is in customary market usage in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate,

or if no such recommendation or option has been made (or made available), or the Benchmark Calculation Agent, acting in good faith and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines there is no such spread, formula or methodology in customary market usage, the spread, formula or methodology which the Benchmark Calculation Agent, following consultation with an Independent Adviser, and acting in good faith and a commercially reasonable manner, determines in its sole discretion:

(I) is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(II) if the Benchmark Calculation Agent so determines that no such industry standard is recognised or acknowledged, to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the bearer of this Note (or any holder of a beneficial interest in this Note), as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be),

and in either such case, which the Benchmark Calculation Agent, following consultation with an Independent Adviser and acting in good faith and in a commercially reasonable manner, determines is required to be so applied;

Alternative Rate means an alternative benchmark or screen rate which the Benchmark Calculation Agent determines in accordance with this paragraph (D) is used in place of the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes;

Benchmark Calculation Agent means the Calculation Agent in respect of the Notes unless (i) where such party is a party other than the Issuer, that party fails to perform or notifies the Issuer that it is unable to perform any of its duties or obligations as Benchmark Calculation Agent under this paragraph (D) or (ii) where such party is the Issuer, the Issuer determines in its sole discretion to appoint another party as Benchmark Calculation Agent, in which case for each of (i) and (ii) above, the Benchmark Calculation Agent shall be such other party as is appointed by the Issuer to act as Benchmark Calculation Agent, which party may, in the case of (i) above, include the Issuer or an affiliate of the Issuer and shall be a leading bank or financial institution, or another party of recognised standing and with appropriate expertise to make the determinations and/or calculations to be made by the Benchmark Calculation Agent;

Benchmark Event means:

(I) the Original Reference Rate ceasing to be published for at least five business days or ceasing to exist or be administered;

(II) the later of (a) the making of a public statement by the administrator of the Original Reference Rate that it will, by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (b) the date falling six months prior to such specified date;

(III) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued or is no longer representative or will no longer be representative or, where such discontinuation is to apply from a specified date after the making of any public statement to such effect, the later of the date of the making of such public statement and the date falling six months prior to such specified date; or

(IV) the later of (a) (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate or by any relevant competent authority or other relevant official body pursuant to Regulation (EU) 2016/1011 as that Regulation applies in the European Union, or (ii) the effect of the application of Regulation (EU) 2016/1011 as that Regulation applies in the European Union otherwise being, that the Original Reference Rate will be prohibited from being used (assuming, in the case of a public statement by any relevant competent authority or other relevant official body pursuant to Regulation (EU) 2016/1011 as that Regulation applies in the European Union, that the Issuer has not published (or, does not intend to publish within six months of the date of the relevant public statement) a statement on its website providing a reasoned explanation for not being able to replace the Original Reference Rate) or that its use will be subject to restrictions or adverse consequences or that adding a new reference to the Original Reference Rate will be prohibited, in each case on or before a specified date and (b) the date falling six months prior to such specified date; or

(V) it has or will prior to the next Interest Determination Date become unlawful for the Calculation Agent or the Issuer to determine any Rate of Interest and/or calculate any Amount of Interest using the Original Reference Rate (including, without limitation, under Regulation (EU) No. 2016/1011 (including as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018), if applicable).

Original Reference Rate means the benchmark or screen rate (as applicable) originally specified in the applicable Pricing Supplement for the purposes of determining the relevant Rate of Interest (or any component part thereof) in respect of the Notes (provided that if, following one or more Benchmark Events, such originally specified benchmark or screen rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term "Original Reference Rate" shall include any such Successor Rate or Alternative Rate);

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

(I) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(II) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof; and

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(E) Any notice to be published by the Issuer under this Note will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). In addition, for so long as the Notes are listed on the Irish Stock Exchange plc, trading as Euronext Dublin (**Euronext Dublin**), all notices required to be published concerning the Notes shall be published on the website of Euronext Dublin or, in lieu of such publication, the Issuer may publish the notice by any other means acceptable to Euronext Dublin.]

SCHEDULE

PAYMENTS OF INTEREST

The following payments of interest in respect of this Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issuing and Paying Agent
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....

TAXATION

SPANISH TAXATION

The following summary refers solely to certain Spanish tax consequences of the acquisition, ownership and disposition of the Notes. It does not purport to be a complete analysis of all tax consequences relating to the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which might be subject to special rules. Prospective investors should consult their own tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of Spain of acquiring, holding and disposing of Notes and receiving any payments under the Notes. This summary is based upon the law as in effect on the date of this Information Memorandum and is subject to any change in law that may take effect after such date. References in this section to Noteholders include the beneficial owners of the Notes.

Acquisition of the Notes

The issue of, subscription for, transfer and acquisition of the Notes is exempt from Transfer and Stamp Tax (*Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados*) and Value Added Tax (*Impuesto sobre el Valor Añadido*).

Taxation on the income and transfer of the Notes

The tax treatment of the acquisition, holding and subsequent transfer of the Notes is summarised below and is based on the tax regime applicable to the Notes pursuant to Royal Legislative Decree 5/2004 of 5th March approving the consolidated text of the Non-Resident Income Tax Law (*Impuesto sobre la Renta de los no Residentes*), as amended (the **Non-Resident Income Tax Law**), Law 27/2014 of 27th November on Corporate Income Tax (*Impuesto sobre Sociedades*) (the **Corporate Income Tax Law**), Law 35/2006 of 28th November on Personal Income Tax (*Impuesto sobre la Renta de las Personas Físicas*), as amended (the **Personal Income Tax Law**), Law 19/1991 of 6th June approving the Wealth Tax Law (*Impuesto sobre el Patrimonio*), Law 38/2022 of 27th December introducing temporary taxation of energy and of credit institutions and financial credit establishments and which also creates a temporary solidarity tax on large fortunes (*Impuesto temporal de Solidaridad de las Grandes Fortunas*) and Law 29/1987 of 18th December approving the Inheritance and Gift Tax Law (*Impuesto sobre Sucesiones y Donaciones*). The summary below also considers the rules for the implementation of such regulations (Royal Decree 1776/2004 of 30th July approving the Non-Resident Income Tax Regulations as amended, Royal Decree 439/2007 of 30th March, approving the Individuals Income Tax Regulations as amended and Royal Decree 634/2015 of 10th July approving the Corporate Income Tax Regulations).

Consideration has also been given to Spanish legislation on the issuance of preferred securities and debt securities issued by Spanish financial and non-financial listed entities, either directly or through a subsidiary, Law 10/2014 and RD 1065/2007 approving the General Regulations relating to tax inspection and management procedures and developing the common rules of the procedures to apply taxes.

Income not obtained through a permanent establishment in Spain in respect of the Notes

Income obtained by Noteholders who are not tax resident in Spain acting for these purposes without a permanent establishment within Spain is exempt from Non-Resident Income Tax subject to the reporting obligations as set out in RD 1065/2007 (see "*Taxation – Tax Reporting Obligations of the Issuer*").

Income obtained through a permanent establishment in Spain in respect of the Notes/Corporate Income Tax taxpayers.

The holding of Notes by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

Income obtained by non-Spanish resident holders acting through a permanent establishment in Spain in respect of the Notes will be taxed under the rules provided by Chapter III of the Non-Resident Income Tax Law. These Noteholders will be subject to taxation substantially in the same manner as Spanish Corporate Income Tax taxpayers and, therefore, it shall be computed as taxable income in accordance with the general rules set out in the Corporate Income Tax Law and will therefore be taxed generally at the current rate of 25 per cent.

According to Article 44 of RD 1065/2007, the Issuer is not obliged to withhold any tax amount on income derived from payment of interest, redemption or repayment of the Notes obtained by a permanent establishment in Spain in respect of the Notes or Corporate Income Tax payers provided that the information procedures are complied with as it is described in section "*Taxation – Tax Reporting Obligations of the Issuer*".

Income derived from the transfer of the Notes shall not be subject to withholding tax as provided by Section 61(s) of the Corporate Income Tax Regulations, to the extent that the Notes satisfy the requirements laid down by the reply to the Directorate General for Taxation's (*Dirección General de Tributos*) consultation, on 27th July, 2004, indicating that in the case of issuances made by entities with tax residency in Spain (as in the case of the Issuer), application of the exemption requires that the Notes be placed outside Spain in another OECD country and traded on organised markets in OECD countries. Notes traded outside Spain and issued under the Programme are expected to satisfy these requirements.

Individuals with tax residency in Spain

Income obtained by Noteholders who are Personal Income Tax payers, both as interest and in connection with the transfer, redemption or repayment of the Notes, shall be considered income on investments obtained from the assignment of an individual's capital to third parties, as defined in Section 25.2 of the Individuals Income Tax Law, and therefore will be taxed as savings income at the applicable rate (currently varying from 19 per cent. to 30 per cent.).

The above-mentioned income will be subject to the corresponding personal income tax withholding at the applicable tax rate of 19 per cent. Article 44 of the RD 1065/2007 establishes information procedures for debt instruments issued under the Law 10/2014 and has provided that the interest will be paid by the Issuer to the Issuing and Paying Agent for the whole amount, provided that such information procedures are complied with.

Nevertheless, withholding tax at the applicable rate of 19 per cent. may have to be deducted by other entities (such as depositaries or financial entities), provided that such entities are resident for tax purposes in Spain or have a permanent establishment in Spanish territory.

According to RD 1065/2007, the Issuer is not obliged to withhold any tax amount provided that the information procedures (which do not require identification of the Noteholders) are complied with by the Issuing and Paying Agent as it is described in section "*Taxation – Tax Reporting Obligations of the Issuer*".

However, regarding the interpretation of the "*Taxation – Tax Reporting Obligations of the Issuer*" please refer to "*Risk Factors – Spanish Tax Rules*".

Wealth Tax

Individuals with tax residency in Spain are subject to Wealth Tax to the extent that their net worth exceeds €700,000. Therefore, they should take into account the value of the Notes which they hold as at 31st December, each year.

Individuals resident in a country with which Spain has entered into a double tax treaty in relation to Wealth Tax would generally not be subject to such tax. Otherwise, non-Spanish resident individuals whose properties and rights are located in Spain, or that can be exercised within the Spanish territory, and exceed €700,000 would be subject to Wealth Tax at the applicable rates, ranging between 0.2 per cent. and 3.5 per cent., without prejudice to any exemption which may apply.

In accordance with the Fourth Additional Provision of the Wealth Tax Law as amended by Law 11/2021 of 9th July, 2021, non-resident taxpayers will be entitled to the application of specific regulations approved by the Autonomous Community where the greater value of the assets and rights they own and for which the tax is required is located, can be exercised or must be fulfilled in Spanish territory.

In addition to Wealth Tax, the Solidarity Tax on Large Fortunes applies as a complementary tax to Wealth Tax charged on net assets in excess of €3,000,000, with rates from 1.7 per cent. to 3.5 per cent. The amount of this tax can be deducted by the amount of Wealth Tax paid in the corresponding fiscal year. The application of the Solidarity Tax on Large Fortunes has been extended indefinitely, by virtue of Royal Decree-Law 8/2023 of 27th December, 2023, until a revision of Spanish wealth taxation takes place in the context of a reform of the Spanish regional financing system.

Legal entities are not subject to Wealth Tax nor to the Solidarity Tax on Large Fortunes.

Inheritance and Gift Tax

The transfer of the Notes to individuals by inheritance, legacy or donation shall be subject to the general rules of Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*) in accordance with the applicable Spanish and State rules even if title passes outside Spain and neither the heir nor the beneficiary, as the case may be, is resident in Spain for tax purposes, without prejudice to the provisions of any double taxation treaty (**DTT**) signed by Spain.

According to the Second Additional Provision of Law 29/1987 of 18th December approving the Inheritance and Gift Tax Law, non-Spanish tax resident individuals may be subject to Inheritance and Gift Tax in accordance with the rules set forth in the relevant autonomous regions in accordance with the law. As such, prospective investors should consult their tax advisers.

The effective tax rate, after applying all relevant factors, ranges between 0 per cent. and 81.6 per cent.

In the event that the beneficiary is an entity other than a natural person, such income shall be subject to Corporate Income Tax or Non-Resident Income Tax, as the case may be, and without prejudice, in the latter event, to the provisions of any DTT that may apply.

Tax Reporting Obligations of the Issuer

Article 44 of RD 1065/2007 sets out the reporting obligations applicable to preference shares and debt instruments issued under Law 10/2014. The procedures apply to interest deriving from preference shares and debt instruments to which Law 10/2014 refers, including debt instruments issued at a discount for a period equal to or less than twelve months.

According to the literal wording of Article 44.5 of RD 1065/2007 income derived from securities originally registered with the entities that manage clearing systems located outside Spain, that are

recognised by Spanish law or by the law of another OECD country (such as Euroclear or Clearstream, Luxembourg), will be paid free of Spanish withholding tax provided that the Issuing and Paying Agent appointed by the Issuer submits a statement to the Issuer, the form of which is included in the Issue and Paying Agency Agreement, with the following information:

(i) identification of the securities;

(ii) payment date;

(iii) total amount of income paid on the relevant date; and

(iv) total amount of the income corresponding to each clearing house located outside Spain.

In accordance with paragraph 6 of Article 44 of RD 1065/2007, the Issuing and Paying Agent should provide the Issuer with the statement on the business day immediately prior to each interest payment date. The statement must reflect the situation at the close of business of that same day. In the event that on the date, the entity obliged to provide the statement fails to do so, the Issuer or the Issuing and Paying Agent on its behalf will make a withholding at the general rate of 19 per cent. on the total amount of the return on the relevant Notes.

If, before the tenth day of the month following the month in which interest is paid, the obliged entity provides the statement, the Issuer will reimburse the amounts withheld.

Prospective investors should note that the Issuer does not accept any responsibility in relation to any failure in the delivery of the relevant statement by the Issuing and Paying Agent in connection with each payment of interest under the Notes. Accordingly, the Issuer will not be liable for any damage or loss suffered by any beneficial owner who would otherwise be entitled to an exemption from Spanish withholding tax but whose payments are nonetheless paid net of Spanish withholding tax because the relevant statement was not duly delivered to the Issuer. Moreover, the Issuer will not pay any additional amounts with respect to any such withholding tax due to any failure of the Issuing and Paying Agent to provide the relevant statement.

In the event that the currently applicable procedures are modified, amended or supplemented by, among other things, any Spanish law, regulation, interpretation or ruling of the Spanish tax authorities, the Issuer will notify the Noteholders of such information procedures and their implications, as the Issuer may be required to apply withholding tax on interest payments in respect of the Notes if the Noteholders do not comply with such information procedures, and will not pay any additional amounts with respect to any such withholding tax.

Regarding the interpretation of Article 44 RD 1065/2007 and the simplified information procedures please refer to "*Risk Factors – Spanish tax rules*".

SUBSCRIPTION AND SALE

The arrangements by which the Dealers or any of them may from time to time agree with the Issuer to purchase or to procure subscribers for Notes issued by the Issuer are set out in the Dealer Agreement.

1. GENERAL

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum or any Pricing Supplement, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2. UNITED STATES OF AMERICA

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, US persons. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has offered and sold, and will offer and sell, Notes only outside the United States to non-US persons in accordance with Rule 903 of Regulation S. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it, its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer has also agreed, and each further Dealer appointed under the Programme will be required to agree, that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases Notes from it a confirmation or notice to substantially the following effect:

"The securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, US persons. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Terms used in this paragraph have the meanings given to them by Regulation S.

3. THE UNITED KINGDOM

Prohibition of sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision, the expression **retail investor** means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

Other Regulatory Restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

4. PROHIBITIONS OF SALES TO EEA RETAIL INVESTORS

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or

(ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

5. JAPAN

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **FIEA**). Accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not, directly or indirectly, offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

6. SPAIN

Each Dealer has acknowledged and each other Dealer appointed under the Programme will be required to acknowledge that the Notes must not be offered, distributed or sold in Spain in the

primary market. However, the Notes may be sold to Spanish resident investors in circumstances that satisfy the requirements set forth in the ruling 1500/04 of the Directorate General for Taxation (*Dirección General de Tributos*) of 27th July, 2004.

Notwithstanding this, the Notes may not be offered, sold or otherwise made available at any time to any retail investor in Spain. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

No publicity of any kind shall be made in Spain.

GENERAL INFORMATION

Authorisation

The update of the Programme and the issue of Notes have been duly authorised by a resolution of the Board of Directors of the Issuer dated 29th July, 2026.

Listing of Notes on Euronext Dublin

Application may be made to Euronext Dublin for any Notes to be admitted to the Official List and to trading on the Regulated Market. The Regulated Market is a regulated market for the purposes of MiFID II. No Notes may be issued pursuant to the Programme on an unlisted basis.

Use of Proceeds

The net proceeds from each issue of Notes will be used for the Group's general corporate purposes or, in the case of Sustainable Notes, are intended to be used as described in the "*Use of Proceeds*" section.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and ISIN and, if available, the FISN and/or CFI code for each series of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42, Avenue J.F. Kennedy, L-1855, Luxembourg.

Significant Change

Save as disclosed in the note entitled "*Risk Management*" to the latest consolidated financial statements of the Group incorporated by reference into this Information Memorandum, there has been no significant change in the financial or trading position of the Group since the date of such consolidated financial statements.

Litigation

Except as disclosed in the section entitled "*Description of Banco Bilbao Vizcaya Argentaria, S.A. – Legal Proceedings*" on pages 75 to 76 (inclusive), there are no, and have not been, any governmental, legal or arbitration proceedings (including any such proceedings which are pending of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the business, financial position or results of operations of the Issuer or the Group.

Independent Auditors

On 18th March, 2022, the general shareholders' meeting of the Issuer approved the appointment of Ernst & Young, S.L. (**EY**), independent auditors on the *Registro Oficial de Auditores de Cuentas* under number S0530 whose address is Calle de Raimundo Fernández Villaverde, 65, 28003 Madrid, Spain, as the independent auditors of the Group for the financial years ended 31st December, 2022, 2023 and 2024. Additionally, on 21st March, 2025 and 20th March, 2026 the general shareholders' meeting of the Issuer approved the appointment of EY as the current independent auditors of the Group for the financial years ended 31st December, 2025 and 31st December, 2026, respectively.

For the financial years ended 31st December, 2025 and 2024, EY audited the Issuer's Spanish language original stand-alone financial statements (such stand-alone financial statements for each such year, the **Stand-Alone Financial Statements**). EY also audited the Spanish language original 2025 Consolidated Financial Statements. The Stand-Alone Financial Statements have been prepared in accordance with the applicable regulatory framework for financial information in Spain (as identified in note 1.2 to each of the Stand-Alone Financial Statements) and, specifically, the accounting principles and criteria contained therein. The Consolidated Financial Statements have been prepared in accordance with IFRS-IASB and in accordance with EU-IFRS, reflecting the Bank of Spain Circular 4/2017 of 27th November (as amended) and any other legislation governing financial reporting applicable to the Group and with the format and mark up requirements established in the EU Delegated Regulation 2019/815 of the European Commission.

EY carried out an audit of the Spanish language original condensed interim consolidated financial statements as at and for the six month period ended 30th June, 2026, which were prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU (IAS 34).

In addition, EY carried out a limited review of the Spanish language original condensed interim consolidated financial statements as at and for the nine month period ended 30th September, 2026, which were prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU (IAS 34).

In case of any discrepancy between the English language versions (incorporated by reference in this Information Memorandum) and the Spanish language versions of the Issuer's (i) Stand-Alone Financial Statements, (ii) the condensed interim consolidated financial statements as of and for the six month period ended 30th June, 2026 and/or (iii) the condensed interim consolidated financial statements as of and for the nine month period ended 30th September, 2026, including the corresponding reports thereon, the Spanish language versions shall prevail.

DETAILS OF PROGRAMME PARTICIPANTS

ISSUER

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