



Disclaimer

This presentation is for discussion purposes only and is incomplete without reference to, and should be viewed solely in conjunction with, the oral briefing provided by BBVA. Neither this presentation nor any part or copy of it may be taken, transmitted into, disclosed or distributed in the United States or any other jurisdiction or to any other person. Persons into whose possession this presentation comes should observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the laws of the United States or any other such jurisdiction.

This document is only provided for information purposes and does not constitute, nor must it be interpreted as, an offer to sell or exchange or acquire, or an invitation for offers to buy any securities nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. Any decision to buy or invest in securities in relation to a specific issue must be made solely and exclusively on the basis of the information set out in the [Offering Circular dated 9 August 2022 (as supplemented from time to time, the "Offering Circular") prepared by BBVA in connection with its €40,000,000,000 Global Medium Term Note and Covered Bond Programme which is available at https://shareholdersandinvestors.bbva.com/wp-content/uploads/2022/08/BBVA-GMTN-Offering-Circular-2022.pdf], as supplemented as of the date of the relevant specific issue, including the Final Terms prepared by BBVA in relation to such specific issue, which will be made available in due course. Nobody who becomes aware of the information contained in this presentation must regard it as definitive, because it is subject to changes and modifications. Investment in BBVA securities will also involve certain risks. A summary of the material risks relating to BBVA or an investment in BBVA securities is set out in the section headed "Risk Factors" in the correspondent offering circular. There may be additional material risks that are currently not considered to be material or of which BBVA and its advisors or representatives are unaware.

Apart from DNV Second Party Opinion, the information and any opinions or statements made in this document have not been verified by independent third parties and will not be updated. No representation or warranty, expressed or implied, is made by BBVA as to the accuracy or completeness of any such information, opinions or statements and nothing contained in this document is, or shall be relied upon as, a promise or representation by BBVA. Accordingly, none of BBVA nor any of its directors, officers, employees or advisers nor any other person, shall be liable for any direct, indirect or consequential loss or damage, whether in contract, tort or otherwise, suffered by any person as a result of relying on any statement in or omission from this document and any such liability is expressly disclaimed.

This document contains or may contain forward looking statements (in the usual meaning and within the meaning of the US Private Securities Litigation Act of 1995) regarding intentions, expectations or projections of BBVA or of its management on the date thereof, that refer to miscellaneous aspects, including projections about the future earnings of the business. The statements contained herein are based on BBVA's current projections, although the said earnings may be substantially modified in the future by certain risks, uncertainty and others factors relevant that may cause the results or final decisions to differ from such intentions, projections or estimates. These factors include, among others and without limitation, (1) the market situation, macroeconomic factors, regulatory, political or government guidelines, (2) domestic and international stock market movements, exchange rates and interest rates, (3) competitive pressures, (4) technological changes, (5) alterations in the financial situation, creditworthiness or solvency of our customers, debtors or counterparts. These factors could result in actual events differing from the information and intentions stated, projected or forecast in this document and other past or future documents. BBVA does not undertake to publicly revise the contents of this or any other document, either if the events are not exactly as described herein, or if such events lead to changes in the stated strategies and estimates. BBVA does not assume any responsibility for the accuracy of any such forward-looking statements, targets, estimates and projections.

This document may contain summarised information or information that has not been audited. Its recipients are invited to consult the documentation and public information that has been filed or will be filed by BBVA with stock market supervisory bodies, in particular, the Offering Circular and periodical information filed with the Spanish Securities Exchange Commission (CNMV) and the Annual Report on form 20-F and information on form 6-K that are disclosed to the US Securities and Exchange Commission. Certain financial and statistical information in this presentation has been subject to rounding adjustments and to currency conversion adjustments. Accordingly, the sum of certain data may not conform to the expressed total.

This presentation is not being made in the United States or to any U.S. person, as that term is defined under Regulation S promulgated under the U.S. Securities Act of 1933, as amended (the "Securities Act"). This presentation is not an offer of securities for sale in the United States or any other jurisdiction. Any securities to which this presentation relates have not been and will not be registered under the Securities Act and may not be offered or sold in or into the United States except pursuant to an effective registration statement under the Securities Act or pursuant to a valid exemption from registration.

This presentation is not directed at the general public in the United Kingdom. This presentation is directed in the United Kingdom only at: (i) persons who have professional experience in matters relating to investments and who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom; or (ii) any other persons to whom this presentation for the purposes of Section 21 of the Financial Services and Markets Act 2000 of the United Kingdom (the "FSMA") can otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this presentation relates is available only and will be engaged in only with relevant persons.

Advertisement. This document is an advertisement and is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the Prospectus Regulation). The Offering Circular is available at https://shareholdersandinvestors.bbva.com/wp-content/uploads/2022/08/BBVA-GMTN-Offering-Circular-2022.pdf. Investors should not purchase any securities except on the basis of information contained in the Offering Circular.

Rationale for the Issuance of a Green Bond

COMMITMENT WITH THE ESG BOND MARKET

BBVA is strongly committed to the ESG bond market, with the issuance of at least one green, social or sustainability bond each year.

BBVA S.A is intending to issue a green bond issuance under its exiting SDG Bond Framework (link)

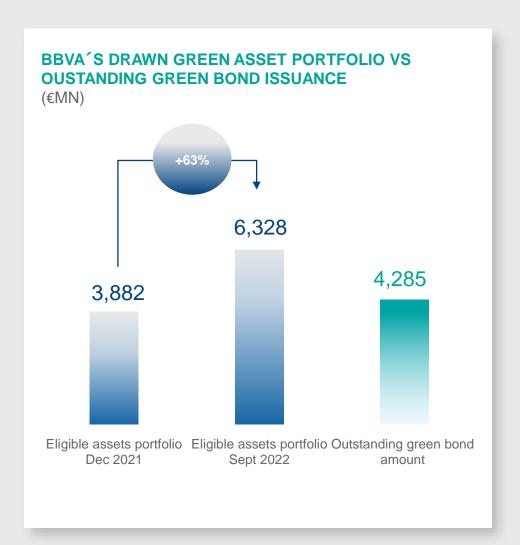
Since the release of its framework in 2018, BBVA has become one of the most active players in the ESG bond market with an outstanding amount of €3,035 Bn in green and €2Bn in social bonds among three different type of instruments (senior preferred, senior non-preferred and perpetual contingent convertible (CoCo))

ALIGNMENT WITH BBVA'S SUSTAINABLE FINANCING INITIATIVES

BBVA is committed to financing sustainability initiatives and progressively aligning our portfolio with the goals of the Paris Agreement. To this end, the issuance of green and social bond plays a key role in the achievement of the Group's strategy helping our clients transition towards a sustainable future

In June 2021, BBVA doubled its commitment for sustainable finance origination to €200bn by 2025. As of June, the total amount channeled since 2018 reached €112Bn.

Green eligible assets for a inaugural green CHF Senior Preferred issuance



A total drawn amount of €494 Mn of green projects has been identified for the new green bond issuance and obtained an independent verification assessment form DNV-GL

The projects have been financed in 3Q2022 and contributed to the achievement of the climate action and affordable and clean energy falling in renewable energy category

These projects are included in the Bank's total green drawn eligible portfolio of €6,328 Mn, a figure that considerably exceeds the total issued volume (€4,285 Mn). Total drawn eligible asset portfolio has increased 63% YtD