

SUPPLEMENT DATED 4th JANUARY, 2023 TO THE INFORMATION MEMORANDUM DATED 21ST NOVEMBER, 2022

Banco Bilbao Vizcaya Argentaria, S.A.
(Incorporated in Spain with limited liability)

€10,000,000,000 EURO-COMMERCIAL PAPER PROGRAMME

This Supplement (the **Supplement**) to the Information Memorandum dated 21st November, 2022 (the **Information Memorandum**), which comprises listing particulars for the purposes of giving information with regard to the issue of the Notes under the Programme (as defined below), constitutes a supplementary information memorandum and is prepared in connection with the Euro-Commercial Paper Programme (the **Programme**) established by Banco Bilbao Vizcaya Argentaria, S.A. (the **Issuer**).

Terms defined in the Information Memorandum have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Information Memorandum and any other supplements to the Information Memorandum issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement 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.

The purpose of this Supplement is to (i) include a use of proceeds section in the Information Memorandum; (ii) include a risk factor in relation to the use of proceeds of Sustainable Notes (as defined below); (iii) update the “*Form of Pricing Supplement*”; and (iv) provide an update on the minimum capital requirements following the latest Supervisory Review and Evaluation Process (**SREP**).

Updates to the Information Memorandum

By virtue of this Supplement:

- (a) the following shall be inserted as a new risk factor at the end of the section entitled “*Risk Factors – Risks related to the structure of a particular issue of Notes*” on page 41 of the Information Memorandum:

“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 Part B of 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 clear definition (legal, regulatory or otherwise) of, nor 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 clear definition or 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 Regulation (EU) 2020/852 of the European Parliament and of the Council of 18th June, 2020 (the **Sustainable Finance Taxonomy Regulation**) on the establishment of a framework to facilitate sustainable investment (the **EU Sustainable Finance Taxonomy**). The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the Sustainable Finance Taxonomy Regulation (including, for example, through Commission Delegated Regulation (EU) 2021/2139). While BBVA’s Sustainable Debt Financing Framework (November 2022) published on its website (<https://shareholdersandinvestors.bbva.com>) (including as amended, supplemented, restated or otherwise updated on such website from time to time where so specified, the **Sustainable Debt Financing Framework**) is in alignment with the relevant objectives for the EU Sustainable Finance Taxonomy, until the technical screening criteria for such objectives have been developed it is not known whether the Sustainable Debt Financing Framework will satisfy those criteria. Accordingly, alignment with the EU Sustainable Finance Taxonomy, once the technical screening criteria are established, 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.

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. Currently, the providers of such reports, assessments, opinions and certifications are not subject to any specific oversight or regulatory or other regime.

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. Nor is any representation or assurance 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 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 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 “*Terms and Conditions 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 any Bail-in Tool and Non-Viability Loss Absorption that may be imposed in exactly the same manner as for any other Notes.

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.”;

- (b) the following shall be inserted as a new item 38 in the “*Form of Pricing Supplement*” on page 76 of the Information Memorandum:

“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 the proceeds from the issue of the Notes are 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.][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.)”;

- (c) the following shall be inserted as a new section entitled “*Use of Proceeds*” starting on 77 of the Information Memorandum:

“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 Part B of the applicable Pricing Supplement and it is stated that the proceeds from the issue of the Notes are 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.

Eligible Projects include 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, green buildings, clean transport, sustainable water and wastewater management, pollution prevention and control, and environmentally sustainable management of living natural resources and land use, 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 2021 (with June 2022 Appendix 1) (https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles_June-2022-280622.pdf).

The **Sustainable Debt Financing Framework** means the BBVA Sustainable Debt Financing Framework (November 2022) published by the Issuer on its website (<https://shareholdersandinvestors.bbva.com>), including as amended, supplemented, restated or otherwise updated on such website from time to time where so specified.

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 essential services (health and education), affordable core infrastructure (telecommunications and mass transit, housing, public works infrastructure, arts infrastructure, infrastructure with a social purpose, and social enterprises and foundations), and socioeconomic advancement and empowerment (financing for individuals qualifying as vulnerable or on low incomes, support for financial inclusion, and

entrepreneurship and support for micro-businesses), 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 2021 (with June 2022 Appendix 1) (https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Social-Bond-Principles_June-2022v3-020822.pdf).

The proceeds of any Sustainable Notes will not be used to finance excluded and/or 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 (<https://shareholdersandinvestors.bbva.com/sustainability-and-responsible-banking/principles-and-policies/>).

The Issuer will endeavour to allocate the full amount of the net proceeds of any Sustainable Notes in financing or refinancing the relevant Eligible Projects following the issuance of such Sustainable Notes. If this is not possible, pending such allocation the net proceeds will be applied by the Issuer on the same basis as for the management of its treasury liquidity portfolio. The Issuer will further endeavour to allocate a percentage of the net proceeds of any Sustainable Notes to financing Green Projects and/or Social Projects, as appropriate, originated in the current year of issue such Sustainable Notes.

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 a compliant Eligible Project on a best efforts basis and when reasonably practicable.

For so long as any Sustainable Notes remain outstanding, the Issuer intends to publish an annual report (the **Sustainable Report**) on its website (<https://shareholdersandinvestors.bbva.com>) including at least the following information:

- (i) the allocation of the net proceeds from the issue of Green, Social or Sustainability Notes under the Sustainable Debt Financing Framework in each “green” or “social” eligible category;
- (ii) the portion of such net proceeds used for financing or refinancing purposes;
- (iii) the remaining balance of unallocated proceeds from such Green, Social or Sustainability Notes and/or cash equivalents;
- (iv) an indication of which sustainable development goals apply to such “green” or “social” eligible categories;
- (v) 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
- (vi) the calculation methodologies applied by BBVA for the calculation of environmental and social impacts.

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

The Issuer has obtained an independent verification assessment from DNV GL Business Assurance Services Limited in respect of the Sustainable Debt Financing Framework. This independent verification assessment is published on the Issuer's website (<https://shareholdersandinvestors.bbva.com>).

The Issuer further intends to obtain an independent verification assessment from an external verifier for each Series of Sustainable Notes it issues and will publish that verification assessment on its website (<https://shareholdersandinvestors.bbva.com>).

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 the verification of the impact indicators published in the Sustainable Report and that such indicators are prepared in accordance with the calculation methodologies included in the Sustainable 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, nor any of the above reports, verification assessments or contents of any of the above websites are incorporated in or form part of this Information Memorandum.”; and

- (d) the following shall be added at the end of the section entitled “*Regulatory Framework*” on page 71 of the Information Memorandum:

“Recent Developments

On 15th December, 2022, the Issuer announced that as a result of the latest SREP carried out by the ECB, the ECB had communicated its determination of a “Pillar 2” requirement for BBVA of 1.71 per cent. at a consolidated level and 1.50 per cent. at an individual level, of which 0.96 per cent. and 0.84 per cent., respectively, must be satisfied with CET1. Therefore, BBVA must have maintained, from 1 January 2023, at a consolidated level, a CET1 ratio of 8.72 per cent. and a total capital ratio of 12.97 per cent., and, at an individual level, a CET1 ratio of 7.85 per cent. and a total capital ratio of 12.01 per cent.”

General

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Information Memorandum by this Supplement and (b) any other statement in or incorporated by reference in the Information Memorandum, the statements in (a) above will prevail.

Save as disclosed in this Supplement there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Information Memorandum since the publication of the Information Memorandum.

If documents which are incorporated by reference or attached to this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement except where such information or other documents are specifically incorporated by reference or attached to this Supplement.