



Sustainable Debt Financing Framework

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BBVA's Sustainability Strategy



Sustainability: a strategic priority for BBVA

Climate change represents one of the greatest challenges in history, carrying extraordinary economic consequences that all stakeholders must adapt to. It also affects biodiversity by accelerating the degradation of nature, destroying ecosystems vital to life and certain customer activities. Both climate change and biodiversity loss contribute to widening social inequalities.

The transition towards a low-carbon economy that is in harmony with nature is essential. This shift requires significant investment in value chains, productive sectors, and key industries.

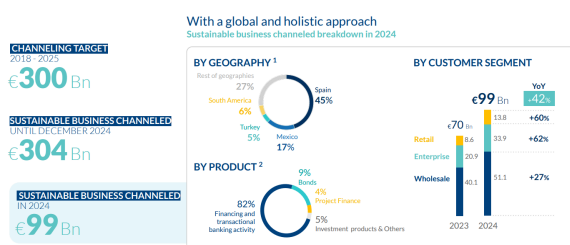
Technological advancements related to energy efficiency, renewable energy, sustainable mobility, sustainable agriculture, and the circular economy are increasing profitability and, therefore, driving exponential adoption. Furthermore, digitalization fosters greater financial inclusion, which in turn increases access to banking, stimulates business creation, and generates employment.

The execution of this strategy is based on the achievement of fostering new business through a new sustainable business

channeling target and BBVA's Transition Plan.

Promoting new business through sustainability with a global and holistic approach in the area of global warming, natural capital and the social sphere

BBVA aimed to reach €300 billion of channeled sustainable business from 2018 to 2025, having already reached the figure of €304 billion as of December 31, 2024 (around 99 €billion in 2024).



In 2025, BBVA has set a new target of €700 billion in sustainable business between 2025 to 2029, more than double the previous target of €300 billion set for the 2018–2025 period.

In addition, BBVA's transition plan includes sectoral decarbonization plans in those sectors most relevant to decarbonization:

BBVA has intermediate decarbonization objectives (2030) that include the oil and gas, electricity generation, automotive, steel, cement, coal, aviation, and shipping sectors. In 2024, it added objectives for the aluminum and real estate sectors (both commercial and residential in Spain).

Intermediate decarbonization targets are defined using alignment methodologies that help understand, on one hand, how financial flows contribute to emissions reductions, and on the other hand help in the design of sector alignment plans. Moreover, these plans help define the commercial strategy based on risk considerations and business opportunities, as well as the assessment of customers' own transition plans.

BBVA's Governance Model

BBVA has a Corporate Governance System, comprising a set of principles, rules and mechanisms that integrate and regulate the structures and operation of its corporate bodies, which are responsible, at the highest level, for the governance of the Bank. This system is mainly governed by the provisions of the Bank's Articles of Association, the regulations of its various corporate bodies and certain general policies of the Bank.

The **Board of Directors** has adopted a governance model which, with the Board itself at the center, is supported by the specialized assistance of its Committees on matters within their respective areas of competence.

In this way, the Committees of the Board support this body in the development of its functions in matters of sustainability, through the attribution of specific tasks in this area.

In the case of the **Executive Committee**, it supports the Board of Directors in decision-making and the ongoing monitoring of BBVA's strategy and objectives in the area of sustainability as well as its development and execution by

the Group's executive areas. The **Audit Committee** supervises the preparation process and the content of the information that must be formulated by the Corporate Bodies on sustainability for its publication as part of the Group's financial and non-financial reporting. The **Appointments and Corporate Governance Committee**, in addition to assisting the Board in assessing the effectiveness of the Corporate Governance System, ensures that sustainability-related competencies are taken into account when considering the composition of the Board of Directors. The **Remuneration Committee** analyzes the selection and monitors the performance of strategic indicators linked to variable remuneration, including sustainability related indicators. The Risk and Compliance Committee supports the Board in integrating sustainability into the analysis, planning and management of the Group's risks, and in supervising their execution, and the **Technology and Cybersecurity Committee** assists the Board in monitoring technology strategy and supervising technology risk and managing cybersecurity.

Through this governance model, the governing bodies define, supervise and monitor the implementation of the Group's sustainability strategy, on the basis of the reports received both from the **Global Sustainability Area** and from the different areas of the Group that incorporate sustainability into their reporting of their businesses and activities. These reports are submitted to the corporate bodies

according to their competencies, on a regular or ad hoc basis.



General Sustainability Policy

In 2022, the Board of Directors approved the update of the General Sustainability Policy, which integrates the previous Corporate Social Responsibility Policies and the General Sustainability Policy, and which defines and establishes the general principles, and the main management and control objectives and guidelines to be followed by the Group in terms of sustainable development with a focus on climate change, natural capital and inclusive growth.

The policy identifies its stakeholders and other groups (customers, employees, shareholders and investors, suppliers, regulators and supervisors as well as community investment) and different areas of action (fiscal responsibility, prevention of unlawful conduct and corruption, participation in international initiatives and commitment to human rights).

In relation to human rights, this is structured in line with the BBVA Code of Conduct and uses the United Nations Guiding Principles on Business and Human Rights as a reference.

To implement the strategy approved by BBVA's governing bodies, the Group has a

Global Sustainability Area, the head of which reports directly to both the CEO and the Chairman in matters of transformation and sustainability strategy. The implementation of the sustainability strategy is a cross-cutting issue throughout the Group, and all areas are responsible for progressively incorporating it into their strategic agenda and work dynamics. To this end, the Global Sustainability Area is responsible for disseminating the Group's sustainability principles and objectives and advising the various executive areas responsible so that these can be implemented and integrated into the Group's activities. In this way, the Group's sustainability governance model integrates the structure of the Corporate Bodies with a transversal structure at an executive level, headed by the Global Sustainability Area, which drives the execution of the strategic priority in the different areas of the Group, in accordance with the main focuses of action on sustainability set out in the Group's General Sustainability Policy (climate change and protection of natural capital; and inclusive growth). This governance model provides the Board and its Committees with the necessary information to make appropriate decisions and to carry out their supervisory and control function.





⁽¹⁾ Includes: Corporate & Investment Banking and Commercial Client Solutions & Retail Client Solutions Spain, Mexico, Turkey and South America.

The Global Sustainability Area incorporates the business units of both Customer Solutions and Corporate & Investment Banking, the business unit with which it shares its top manager, with the aim of strengthening and accelerating the integration of sustainability into the Group's business.

In addition, BBVA has developed a network of experts, made up of sustainability specialists in different areas of the Group (Customer Solutions, Corporate & Investment Banking, Asset Management, Global Risk Management, Finance, Regulation & Internal Control, Legal, Internal Audit and the Global Sustainability Area itself). These specialist teams are responsible for generating knowledge in the field of sustainability in the Group for proposals and solutions for customers, as well as for supporting the areas in the development and implementation of new value propositions in the field of sustainability, the integration of sustainability risks in risk management, the management of non-financial risks, as well as the definition of a public agenda and sustainability standards.

BBVA intends to update this BBVA Sustainable Debt Financing Framework periodically. Each update must be approved by the Standards Working Group (SWG) that comprises senior representatives from

areas related to sustainable finance and whose function is to guide the Group on standards that define and regulate sustainable financing. In addition, an independent Second Party Opinion will be obtained for each update to confirm the alignment of the BBVA Sustainable Debt Financing Framework with market best practices.

As for the asset evaluation and selection process of eligible projects, the governance includes the Sustainable Funding Working Group (SFWG) formed by representatives from the Treasury and departments related to sustainability, made up by Compliance Financial Markets & Sustainability, Fixed Income Origination, Responsible Business, Sustainable Finance and Sustainability. This SFWG will review and approve on a quarterly basis projects based on the defined Eligible categories listed in the section "Use of Proceeds".

And final approval of the "Green and Social Impact Report" on the projects rests in the SWG. Final approvals are also applicable to those BBVA S.A.'s subsidiaries willing to issue any Instrument or to obtain a loan under this Framework.

In the case of BBVA, S.A.'s subsidiaries, they shall establish their own governance to conduct the process for the project evaluation and selection, management of proceeds and reporting. In addition, subsidiaries' reporting must also be approved by the SWG.

The integration of sustainability in BBVA's financing structure

The issuance of green, social and/or sustainable bonds or receiving a loan with a green and/or social component plays a key role in achieving our objectives.

Green, social and sustainable bonds and other debt financing instruments as well as loans/credits are effective instruments to channel funds to finance BBVA's business and customer projects in sectors such as

renewable energy, energy efficiency, waste management, water treatment or access to essential needs and services such as housing or inclusive finance.

In April 2018, BBVA S.A. published its framework for the issuance of its own green, social and sustainable bonds, linked to the United Nations Sustainable Development Goals (SDGs) which was updated in 2022 to align it to the best market practices.

BBVA's Sustainable Debt Financing Framework



Under this Framework, BBVA intends to obtain financing with a green and/or social component, either under a loan/credit format (the “Loans”) or by issuing green, social or sustainability instruments (the “Instruments”). Such Instruments may be in the form of senior or subordinated, secured and/or unsecured bonds, certificates of deposit, commercial paper, or any other green, social or sustainability instruments. All of the above may be in multiple currencies and jurisdictions, offered or placed in the form of public and/or private placements and used to finance and/or refinance assets, loans or projects which meet the criteria provided in this Framework.

This revised Framework covers BBVA's updated sustainability strategy and governance model.

We have also revised and modified the Process for Project Evaluation and Selection to reflect internal processes and new organizational structure.

In addition to the issuance of sustainability debt instruments, this revised Framework includes the possibility of BBVA S.A or its subsidiaries obtaining financing under a loan/credit format, with a green and/or social component.

It also reflects recent developments in the Green, Social and Sustainable Bond and Loan Markets and updated criteria included in BBVA's internal taxonomy (“BBVA's Sustainable Activities Standard”)

This Framework will be applicable to those relevant Loans and Instruments which are obtained/issued as from this Framework's effective date, which is the date appearing on the cover page, provided that it is foreseen in the relevant documentation of the Loan or Instrument. Instruments that have been issued prior to such date will be governed, until their expiration, by the former BBVA SDG Bond Framework published in 2018 (the "2018 Framework"). For the purposes of any such prior issued instruments, this Framework does not amend, supplement, restate or otherwise update the 2018 Framework.

BBVA intends to update this Framework periodically. Any changes to this Framework will be published on [BBVA's web page](#). Updated versions of the Framework will only apply to those Loans/Instruments received/issued after the update's respective publication, unless the update itself specifies otherwise.

BBVA has developed this Framework based on international best practices. BBVA's Framework is aligned with the ICMA Green Bond Principles (GBP), Social Bond Principles (SBP), Sustainability Bond Guidelines (SGB)¹, the LMA Green Loan Principles (GLP)² and Social Loan Principles (SLP)³ and ICMA Handbook Harmonised Framework for Impact Reporting, which provide guidelines in the following four core components:

1.

Use of Proceeds



2.

Process for Project Evaluation and Selection



3.

Management of Proceeds



4.

Reporting



BBVA has also taken into account the main sustainability objectives of the European Union's Taxonomy for Sustainable Finance in order to develop its internal taxonomy ("*BBVA's Sustainable Activities Standard*") with the aim to provide a harmonized approach to sustainable finance within the Group.

Under this Framework, BBVA, S.A. or any of its subsidiaries (under the terms provided for herein) can obtain a green and/or social Loan or can issue three types of sustainable Instruments:

(1) <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/>

(2) <https://www.lsta.org/content/green-loan-principles/>

(3) <https://www.lsta.org/content/social-loan-principles-slp/>



A. Green Loan/Instrument

A Loan/Instrument where the proceeds will be exclusively allocated to finance or refinance, in part or in full, new and/or existing Green Eligible Projects as defined in section "Use of Proceeds" below.

B. Social Loan/Instrument

A Loan/Instrument where the proceeds will be exclusively applied to finance or refinance in part or in full new and/or existing Social Eligible Projects as defined in section "Use of Proceeds" below.



C. Sustainability Loan/Instrument

A Loan/Instrument where the proceeds will be exclusively applied to finance or refinance in part or in full new and/or existing Green Eligible Projects and Social Eligible Projects as defined in section "Use of Proceeds" below.

1.



Use of Proceeds

According to BBVA's criteria, the Bank takes into account the following standards as regards its loan portfolio (i) the LMA/LSTA/APLMA Loan Principles, (ii) EU taxonomy, (iii) internal taxonomy based partially on EU Taxonomy and/or best market practices.

BBVA will allocate an amount equal to the net proceeds of the Green, Social or Sustainability Loan/Instrument received/issued under this Framework, to finance or refinance, Eligible Projects.

For the purpose of this Framework, Eligible Projects are loans, investments and projects falling within any of the Green and Social Eligible Categories described below.

In the case of BBVA, S.A.'s subsidiaries, they shall adapt the Green and Social Eligible Categories, as well as any applicable thresholds within such categories, to the relevant categories and thresholds identified for each such subsidiary pursuant to BBVA's internal taxonomy ("*BBVA's Sustainable Activities Standard*"), which have been set with the intention to provide clear environmental and/or social benefits while considering the current state of technology and science in each jurisdiction. In case of discrepancies between BBVA's internal taxonomy and the subsidiary's local applicable laws and regulations on the matter, the latter shall prevail and will be used by the subsidiary as the basis to select eligible projects and thresholds in such particular jurisdiction.

Both the eligible projects and relevant thresholds that shall apply for a particular subsidiary according to the above, will be clearly identified in the independent verification assessment from an external verifier in respect of each Green, Social or Sustainability Loan/Instrument received/issued by BBVA S.A.'s subsidiary under this BBVA Sustainable Debt Financing Framework, which will be accessible on their respective websites.

Green Eligible Categories

This section shows the list of **eligible environmental** activities for an operation to be considered sustainable in terms of its **contribution to the environment**.

The criteria applied in these categories are inspired by the **European Taxonomy**, as it considers the criterion of substantial contribution¹. The **relevant Sustainable Development Goals (SDGs)** in each subcategory are also listed, highlighting the main contribution of each activity to them.



ENVIRONMENTAL ACTIVITIES / Climate Change



Renewable energies

Renewable energy technologies



- Production of **equipment and systems** necessary to generate, **store and utilize clean and sustainable energy**, such as solar panels, wind turbines, hydro turbines or hydrogen systems.
- Installation, maintenance and repair of **technologies linked to the production of renewable energy**, such as auxiliary technical equipment for photovoltaic solar systems, solar hot water panels, wind turbines, heat pumps or charging stations for electric vehicles, among others.
- Manufacture or **production of biomass, biofuels and biogas as sources of renewable energy generation**, through a process of transformation of organic materials, such as agricultural waste, wood, urban waste or animal waste.

Renewable electricity production



- Electricity production** from renewable energy derived from any of the following technologies:
 - Photovoltaic solar energy
 - Concentrated Solar Power (CSP)
 - Wind energy
 - Ocean energy
 - Geothermal energy when lifecycle GHG emissions are less than 100 g CO₂e/kWh
 - Hydroelectric power when the electricity generation capacity is greater than 5 W/m² or the life cycle GHG emissions are less than 100 g CO₂e/kWh
 - Bioenergy combustion (biomass, biogas and biofuels)¹
 - From gaseous and liquid fuels from non-fossil renewable sources

(1) Where the GHG emission saving associated with the use of biomass for electricity and heating and cooling is at least 80% compared to the greenhouse gas emission saving methodology and the fossil fuel comparator in Annex VI of [Directive \(EU\) 2018/2001](#), and 65% for biofuels for transport compared to the GHG emission saving methodology and the corresponding fossil fuel comparator in Annex V of [Directive \(EU\) 2018/2001](#) for which a life cycle analysis is required. Compliance with ISO 13065 provides proof of this.



Power Transfer Systems

- Manufacture, installation and maintenance of **high, medium and low voltage** electrical equipment for the transfer and distribution of electricity.
- Construction and operation of electricity **transmission systems** for the **transport or distribution** of electricity. This may include one of the **following facilities**, among others:
 - Construction and operation or **expansion of the existing direct connection**, with an average emissions factor of less than 100 g CO₂e/kWh measured on a life cycle basis to a substation or network¹.
 - Construction and operation of **electric vehicle (EV) charging stations** and supporting electrical infrastructure for the electrification of transportation.
- Construction, installation and operation of equipment and infrastructure where the main objective is an **increase in the generation or use of renewable electricity**.
- Installation of equipment to increase the **monitoring and control of the electrical system** and to enable the development and integration of renewable energy sources.
- Installation of **equipment to transfer information to users** so that they can act remotely on consumption, including customer data centers.
- Interconnectors** between transfer systems as long as one of the systems is eligible.



Hydrogen-related technologies

- Manufacture of **equipment** for the **production and use of hydrogen**, manufacture of **hydrogen and synthetic fuels from hydrogen** and **operation of hydrogen storage facilities**, provided that the hydrogen and synthetic fuels meet the following thresholds:
 - The process of manufacturing or obtaining hydrogen must have **emissions of less than 3 tCO₂e/tH₂**.
 - In the manufacturing process of synthetic fuels derived from hydrogen, it is necessary to achieve a **reduction in GHG emissions of at least 70%** throughout their life cycle, compared to a standard fossil fuel, whose impact is estimated at 94 g CO₂e/MJ.
- Development of **new infrastructures to store hydrogen** and **adaptation of existing underground gas storage facilities** so that they can store hydrogen.

(1) Calculated as the total annual emissions from power generation divided by the total annual net electricity production in that system.



Energy Storage

- Construction and operation of **electricity storage**, including **pumped hydroelectric energy**, and of facilities that store **thermal energy**, including underground thermal energy storage (**UTES**) or aquifer thermal energy storage (**ATES**).
- Manufacture of cells, batteries and rechargeable accumulators** for transport, stationary energy storage and industrial applications, including the production of components such as active materials, cells, housings and electronic components, as well as the recycling of these products at the end of their useful life.



Heating or cooling services

- Installation and operation of **electric heat pumps** that meet the following two criteria:
 - Refrigerant threshold: the **global warming potential** is not higher than 675.
 - The **energy efficiency** requirements established in the implementing regulations of [Directive 2009/125/CE](#), on ecodesign applicable to energy-related products are met.
- Construction, renovation and operation of **pipes** and associated **infrastructure** for the distribution of heating and cooling.
- Construction and operation of **combined heat, cold and power cogeneration plants** using various means:
 - Solar energy
 - Geothermal energy when lifecycle GHG emissions are less than 100 g CO₂e/kWh
 - Bioenergy, through the combustion of biomass, biogas or bioliquids, under certain criteria ¹
 - From gaseous and liquid fuels from non-fossil renewable sources, under certain criteria ²
 - From gaseous fossil fuels ³
 - From residual heat ⁴
- Production of heat/cold** from solar thermal heating, geothermal energy, gaseous and liquid fuels from non-fossil renewable sources, waste heat, bioenergy and/or gaseous fossil fuels, in efficient district heating and cooling systems.

(1) An urban system that uses at least 50% renewable energy, 50% waste heat, 75% cogenerated heat or 50% of a combination of energy and heat. The reduction in greenhouse gas emissions from the use of biomass in cogeneration facilities is at least 80% relative to the GHG reduction methodology and the reference fossil fuel.

(2) The lifecycle GHG emissions of combined heat/cold from geothermal energy are less than 100 g CO₂e/kWh. During the construction phase, a leak detection and repair program must be implemented or equipment is installed to monitor physical emissions, such as methane leaks. While, during the operation phase, physical methane emissions are monitored, the results obtained are reported, and measures are taken to eliminate identified leaks.

(3) Facilities that are granted a building permit by December 31, 2030 must comply with requirements such as demonstrating an improvement in energy efficiency by achieving at least 10% savings in primary energy. The direct GHG emissions of the activity are less than 270 g CO₂e/kWh of output energy. The substitution results in a reduction of at least 55% in GHG emissions per kWh of output energy, among other requirements.

(4) The activity carries out the cogeneration of heat/cold and energy using waste heat.



Systems for improving energy efficiency in buildings

- Renovation or **refurbishment of existing buildings**, provided that it involves a reduction of at least 30% of primary energy consumption.
- Activities that include the **manufacture, installation, maintenance, repair and acquisition of energy efficiency** equipment in buildings, or their key components, among others:
 - Replacing existing windows with new **energy-efficient windows**.
 - Installation and replacement of **energy-efficient** light sources.
 - Professional energy **management services**.
 - Installation, maintenance and repair of gas, heat, cold and electricity **smart meters**.
- Installation, maintenance and repair of instruments and devices to **measure, regulate and control the energy efficiency of buildings**, such as, but not limited to, smart thermostats, building automation and control systems, lighting control systems, smart meters and façade and roof elements with a solar shading or solar control function.
- **Professional services** linked to improving the **energy efficiency of buildings**, such as technical consultations and energy audits, building performance assessments, energy management services, and energy performance contracts.



Energy efficiency in industry

- Manufacture of **technologies aimed at substantially reducing GHG emissions** compared to the best performing alternative technology/product/solution available on the market, in **sectors not related to real estate**.
- Acquisition of **new energy-efficient process machinery**, with almost zero GHG emissions, or near-zero global warming potential.
- Renovation of **heating/cold** machinery, provided that the proven savings are greater than 30% of the energy consumed.
- Data storage, handling, management and processing activities through **data centers**, provided that the application of specific **energy efficiency measures** for data centers is demonstrated, and the **global warming potential** of the refrigerants used in the data center cooling system is **less than 675**.



Clean transport

Manufacture, repair and maintenance of means of mobility and transport and their components



- **Production of biogas or biofuels** for transport and production of bioliquids, when the agricultural biomass used is of second or third generation or has certain certificates¹ and the **reduction in GHG emissions is at least 65%** in relation to the corresponding reference fossil fuel.
- Manufacture, repair, maintenance, renovation, reconversion and modernization of **mobility components** for **zero-emission personal mobility devices**.
- Manufacture, repair, maintenance, renovation, conversion and modernization of **zero-emission vehicles, rolling stock** and transport vessels.
- Manufacture, installation, technical consultancy, renovation, modernization, repair, maintenance and conversion of **products, equipment, systems and software related to the railway components of zero-emission trains**, passenger cars and carriages.
- Renovation and modernization of vessels for the **transportation of goods or passengers by sea, coastal waters or inland waterways**, and of vessels necessary for port operations and auxiliary activities, when these are not intended for the transportation of fossil fuels, and the renovation reduces fuel consumption by at least 10%².
- **Manufacture, repair, maintenance, reuse and energy efficiency** measures applied to aviation activity when the manufacture of the aircraft meets one of the following criteria, and is not intended for the transport or storage of fossil fuels:
 - Aircraft with zero direct CO2 emissions.
 - Aircraft that are certified to operate with a blend of 100% sustainable aviation fuels.
 - The aircraft manufacturer provides a declaration certifying that the aircraft meets the requirements of ICAO requirements³.

(1) Certifications: SURE, 2BSvs, ISCC EU, Better Biomass, KZR INiG, Bonsucro EU, RSB EU RED, REDcert, RTRS EU RED, Red Tractor, UFAS, SQC, SBP, TASCC.

(2) Vessels that use green ammonia as fuel, bio and synthetic LNG, synthetic methanol or bioethanol, hydrogen cells or electric batteries will also be considered sustainable.

(3) International Civil Aviation Organization (ICAO).

Access to mobility and transportation products



- Acquisition, financing, leasing, rental, operation and sale of **low-emission road transport and passenger vehicles**, including:
 - Urban and suburban passenger **transport and road passenger transport** with zero direct CO₂¹ emissions.
 - Transport of **devices for personal mobility**, such as the **bicycle**, where propulsion comes from the user's physical activity, from a zero-emission engine, or from a mixture of physical activity and **zero-emission motor**.
 - Transport of **zero-emission passenger cars and light commercial vehicles from 2026, and vehicles with emissions of less than 50 g CO₂/km²**.
 - Transport of **zero-emission motorcycles** ³.
 - Road freight transport** services ⁴.
- Acquisition, financing, leasing, rental, operation and sale of **low-carbon or low-emission** passenger and/or freight **transport by rail, inland waterways and air**, including:
 - Passenger transport by inland waterways**.
 - Inland waterway freight transport**.
 - Interurban transport of **passengers and goods by rail**.
 - Transportation of **passengers and goods by sea**.
 - Transport of **passengers and goods by aircraft**.

Transport infrastructures



- Construction, modernization, maintenance and operation of **low-carbon or low-carbon emission** infrastructure for multiple forms of transport, **by road, rail, maritime/river and air**, where the infrastructure is not intended for the transport or storage of fossil fuels.
- Construction, modernization, maintenance and operation of **infrastructure for personal mobility for pedestrians and bicycles**, including sidewalks, cycle lanes and pedestrian areas, electric charging and hydrogen refuelling facilities for personal mobility devices.
- Installation, maintenance and repair of **charging stations for electric vehicles** in buildings and in the parking spaces attached to the buildings.



Low-emission buildings

Energy efficient buildings



- Construction of energy-efficient** residential and non-residential buildings in which the primary energy demand is at least 10% lower than the threshold established for nearly zero-energy building requirements. They must be certified by a third party such as LEED⁵ (+silver) or BREEAM⁶ (+good), among others.
- Acquisition** of residential and non-residential energy-efficient **buildings**, with the corresponding energy efficiency certificate depending on the geography.

(1) Vehicles classified in categories M2 or M3, such as buses, minibuses and coaches.

(2) Vehicles classified in categories M1 and N1, such as passenger cars and light vans.

(3) Vehicles classified in category L, which includes two-, three- or four-wheeled light motor vehicles, such as motorcycles.

(4) Vehicles classified in categories N2 and N3, including medium and heavy vehicles designed for the transport of goods.

(5) The LEED (Leadership in Energy and Environmental Design) certification is a sustainable building rating system that evaluates aspects such as the efficient use of energy, water management, the quality of the indoor environment, the use of sustainable materials and innovation in design.

(6) The BREEAM (Building Research Establishment Environmental Assessment Method) certification is a sustainability assessment system for buildings based on their environmental performance in various categories, such as resource management, energy, water use, health and well-being, materials, pollution, transportation, and ecology.



Adaptation

Infrastructure adaptable to climate change



- **Design, development, construction, maintenance and implementation or acquisition of infrastructure** designed to increase resilience to climate risks in different areas, such as the following, and associated examples:
 - **Resilient infrastructure:** Raised and permeable roads.
 - **Resilient food systems:** Drip irrigation systems.
 - **Resilient cities:** Urban flood parks.
 - **Resilient healthcare systems:** Modular and self-sufficient hospitals.
 - **Resilient natural systems:** Restoration of mangroves and wetlands.
- **Resilient industry and commerce:** Industrial zones with climate-resistant infrastructure.

Research, training, consultancy and awareness-raising



- Research, development and application of solutions, processes, technologies, business models and products focused on adaptation to climate change.
- Consultancy services for the management of and adaptation to physical climate risks.
- Training and awareness-raising tasks related to the adoption of measures related to climate risks.

Insurance and reinsurance



- Coverage of **climate-related risks**, including medical insurance, income protection, workplace accident insurance, civil liability insurance, among others, as a consequence of climatic phenomena.

Data-driven solutions for climate risk and natural disaster management



- **Development and application of advanced software, technology and data analysis to monitor, anticipate, assess and respond to climate-related risks**, such as:
 - **Early warning systems** for storms, hurricanes, and wildfires.
 - **Climate observation networks** that collect data on temperature, precipitation, and extreme events.
 - **Smart sensors and satellites** to analyze changes in sea level, air quality, and soil degradation.



Sustainable water and wastewater management

Sustainable water management



- Construction, expansion, operation and renewal of water collection, treatment and supply systems for the **water supply for human consumption**.
- **Construction, expansion, operation and renovation of facilities for the production of reclaimed water ¹, rainwater and stormwater collection facilities, and greywater collection and treatment facilities ².**
- Manufacture, commercialization and acquisition of technologies related to the efficient use of water resources in households.
- **Manufacture, development, installation, maintenance and/or repair of leak control technologies in water supply systems, such as control valves, pressure control transmitters and flow meters, including technical consultancy for their design and monitoring.**
- Nature-based solutions for the **prevention of floods** or periods of **drought**, including **protection** against these risks.

Sustainable wastewater management



- **Construction, expansion and operation of systems for the collection and treatment of wastewater**, where these urban drainage systems mitigate the risk of pollution and flooding and **improve the quality and quantity of urban water**, or the net energy consumption of the wastewater treatment plant is equal to or less than:
 - 35 kWh per population equivalent (p.e.) per year for treatment plant capacity below 10,000 p.e.
 - 25 kWh per population equivalent per year for treatment plant capacity between 10,000 and 100,000 p.e.
 - 20 kWh per population equivalent per year for treatment plant capacity greater than 100,000 p.e.
- **Renewal of wastewater collection and treatment systems**, including the sewer network, where an **annual improvement in energy efficiency** is demonstrated by reducing the system's average energy consumption **by at least 20%** compared to its own baseline performance averaged over three years.

(1) Reclaimed water is urban wastewater that has undergone further treatment in a reclamation facility in accordance with the requirements established in [Directive 91/2717/EEC](#).

(2) Greywater is untreated wastewater that has not been contaminated by any toilet discharge. Greywater includes wastewater from bathtubs, showers, bathroom drains, washing machines and laundry sinks.

Maintenance of ecosystems



- Conservation activities, such as **recovery projects** aimed at maintaining or improving the conditions and trends of **terrestrial, freshwater and marine habitats, ecosystems and populations of related species of fauna and flora**.
- Decontamination, remediation of soil and groundwater in contaminated areas**, including surface water and its shores, clean-up of catastrophes associated with natural or industrial hazards, such as clean-up of oil spills.

Forestry and forest restoration



- Planting forests and establishing forest management plans**, using **species and methods that avoid the inappropriate reforestation** of sensitive areas.
- Rehabilitation and restoration of forests**, including reforestation and natural regeneration of forests after an extreme event.

Sustainable tourism



- Hotels, holiday resorts, campsites and similar accommodation** that contribute to the maintenance of the natural environment through measures for the **conservation or recovery of habitats, ecosystems and species**.



Sustainable management of natural resources and land use

Sustainable livestock, agriculture and fisheries



- Sustainable agricultural, livestock and poultry practices with prestigious organic production seals, including the production and marketing of organic products.
- Financing of sustainable agricultural projects such as, among others:
 - Energy efficiency** technologies in farms or agricultural companies or those linked to the food industry.
 - Replacement of surface irrigation systems with **drip irrigation**.
 - No-till farming** technologies, such as machinery needed to establish biodiversity islands in pastures or croplands.
 - Machinery linked to **precision agriculture**.
 - Greenhouses** that are solar and/or sustainable.
 - Controlled and sustainable use of **pesticides and fertilizers**.
- Installation of **solar panels** on agricultural land, known as **agrivoltaics**.
- Sustainable practices in the **fishing industry and aquaculture**, such as **small-scale fishing** close to the coast and fishing/aquaculture with the following **seals**¹, among others:
 - MSC (Marine Stewardship Council)/ASC (Aquaculture Stewardship Council), or alignment projects with these seals
 - Friends of the Sea for fisheries and aquaculture
 - Naturland Aquaculture

(1) MSC (Marine Stewardship Council), Friends of the Sea and ASC (Aquaculture Stewardship Council) are organizations and certification programs that promote sustainability in fisheries and aquaculture. They try to ensure that seafood comes from responsible practices that protect marine ecosystems and



Pollution prevention and control



Manufacturing of goods and low-pollution chemical compounds

- **Manufacture of medicines, active substances or active pharmaceutical ingredients**, following best practices regarding the emission of pollutants.
- **Manufacture of inorganic or organic chemical compounds**, with specific limits on GHG emissions and net energy consumption, including, but not limited to, chlorine, soda ash or ammonia.
- **Manufacture of plastics** in primary forms from mechanical or chemical recycling or from renewable commodities.
- **Manufacture of metals**, such as iron, steel and aluminium, respecting specific GHG emission thresholds per tonne of product.
- **Manufacture of electrical and electronic equipment designed following circular practices.**

Carbon capture, utilization and storage (CCUS)



- **Transport, construction and operation of captured CO₂ gas pipelines**, provided that thresholds are met, such as:
 - Adequate leak detection systems are applied, and a monitoring plan is in place.
 - The management of an existing network is improved.
- **Storage of CO₂** provided that:
 - The complex is evaluated to determine if the geological formation is suitable for a storage site in accordance with [Directive 2009/31/EC](#), on the geological storage of CO₂¹.
 - A monitoring plan for the injection facilities, the storage complex and, where appropriate, the surrounding environment is in place, with regular reports monitored by the national competent authority.
- Development or use of ICT (Information and Communication Technologies) solutions for the collection, transmission and storage of data, as well as for its modeling and use, when these activities are primarily intended to provide data and analysis to reduce GHG emissions.
- Research and development of solutions, processes or technologies aimed at reducing, avoiding or eliminating GHG emissions, or the direct capture of CO₂ from the atmosphere.

Appropriate waste treatment



- **Collection and transport** separated at the source of **hazardous and non-hazardous** waste into simple or mixed categories intended for preparation for reuse or recycling, avoiding leaks and cross-contamination.
- **Recovery of material** from non-hazardous waste, **guaranteeing** that at least **50%** by weight is converted into secondary raw materials suitable for **replacing virgin materials**.
- **Construction, updating and operation** of facilities dedicated to the **treatment of hazardous waste** as a means for the recovery of materials to obtain secondary raw materials, which **replace commodities** production processes.
- **Digestion, composting** or **assessment of biowaste and sewage sludge**, obtaining **biogas, compost** or other chemical **products** from the process, which are used as raw materials in other processes.
- **Rehabilitation of illegal landfills or landfills that do not comply** with current legislation. This also includes the **capture and use of landfill methane gas**, provided that the facility has remained closed since 2020 and the **gas produced** is used to **generate electricity** or is **transformed into biomethane**.

(1) In particular, Article 3(8) of [Directive 2009/31/CE](#) provides that underground penetration activities, such as drilling, must be carried out in order to obtain geological information on the strata and to characterize the storage site.



Circular Economy



Sustainable livestock, agriculture and fisheries

- **Manufacture and marketing of textile products** in accordance with **circular design** certificates, such as Ecolabel, Cradle to Cradle, and others, and financing of the sustainable production of materials and products following best practices such as the use of low-polluting materials or waste reduction techniques, among others.
- Manufacture, development, installation, maintenance and **supply of IT/OT solutions** based on data aimed at **process optimization**.
- Financing aimed at facilitating customer access to products through usage-oriented service models:
 - The customer is allowed access to and use of the products, while ensuring that ownership remains with the company providing this service.



Repair, reuse and recycling of materials/products

- **Repair, refurbishment, remanufacturing and marketing of previously used goods**, with the aim of converting them into second-hand goods and **extending their useful life**, including the sale of spare parts.
- **Preparation of products** or their components that have become **waste** so that they can be **reused**.
- Developing and operating **platforms that connect buyers and sellers** for trade, including both the sale and exchange of second-hand products, materials or components for reuse.



Packaging

- **Manufacture of packaging**, under criteria relating to the usability of the packaging, the recyclability of the material used, the seals and certificates of circularity and/or compostability and emissions in the production process. The following types of packaging are included:
 - **Compostable packaging**
 - **Recycled packaging**.
- **Eco-design**
- **Aluminum**
- **Paper and cardboard**
- **Plastic**, under certain thresholds, such as a usability of ten rotations, 95% recyclable weight, home compostability.
- **Glass**
- **Recycled packaging**



SOCIAL ACTIVITIES

This section establishes the **list of eligible activities** to be identified and classified as **social activities** for their contribution to the **development of society**.

Just as environmental activities aim to promote a **positive impact on the environment**, eligible social activities integrate the component of **target populations**, towards which they are directed and on which they aim to **have a positive impact**, improving their living conditions.

The **target populations** linked to the eligible social activities considered by BBVA are the following:

1. People who are in a situation of **economic vulnerability**
2. Populations and/or communities that are **excluded and/or marginalized**
3. Persons with a **disability or dependence**
4. Persons who are **migrants, refugees and/or displaced**
5. People with **low levels of education**
6. Unemployed **people**
7. **Informal workers**
8. **Workers in training and/or career change**
9. **Women** and/or sexual and gender minorities
10. **Ageing populations** and **vulnerable young people**
11. **Rural communities** and **small producers**
12. People affected by **health problems** and **their families**
13. **Children and adolescents** in situations of vulnerability
14. **People with limited access to essential goods and services**

The **global** and **multicultural** scope of the BBVA Group requires a **periodic review** of these groups, as well as an **independent application** of its own thresholds and **vulnerable customer considerations** in each geography in which the Group is present.



Basic infrastructure

Telecommunication and transport



- Activities to promote social mobility, communication and digitalization in geographically underprivileged areas, especially **telecommunications infrastructure** or infrastructure related to **public or private collective transportation**.
- Construction of bridges, roads, tunnels, footbridges or highways** intended to facilitate accessibility **for underprivileged** population groups, as long as they do not have an impact on protected territory or violate the rights of indigenous peoples.

Academic facilities



- Construction and/or renovation of educational facilities and their equipment**, such as schools, non-formal vocational training facilities, purchase of seats, lockers, etc.

Other basic infrastructures



- Development of **community** sports facilities, in schools, universities or public spaces, or funding for sports equipment to support such spaces.
- Refurbishment or construction of facilities** intended to **support vulnerable groups** such as migrants, the homeless, soup kitchens, nursing homes, reception centres, food banks, nurseries, etc.

Public/civil works or basic services



- Development of **minimum facilities**, such as electricity or public lighting, water, sewage and sanitation infrastructures, reservoirs and dams, to favor **access to basic services for the underprivileged**.

Healthcare infrastructure



- Construction and/or renovation of **hospital facilities, health centers, and laboratories**, as well as clinical services not associated with their operation.



Access to essential services

Access to healthcare



- Funding that facilitates access to products or services that promote physical and mental health.
- Acquisition of **health products or medical treatments** such as medical and diagnostic equipment, treatments aimed at rehabilitation among other things.
- **Tests to detect infectious/respiratory diseases**, such as drugs or vaccines with the aim of stopping the possible effects of these diseases.
- Services such as **psychological assistance** to health personnel and patients due to the situation generated by infectious-respiratory diseases.
- **Digitalization projects** dedicated to health issues with the aim of obtaining a social benefit.
- **R&D production of specific drugs or vaccines** and financing for physical and digital pharmacies.
- **Financing to facilitate access to services** related to physical and dental health, such as dental, optical, orthopedic, psychological, nutritional services, etc.

Access to quality education



- Funding to promote **access to education for individuals** who meet the threshold of vulnerability or geographical area, regardless of their income.
- Activities aimed at individual financing for **education products**, such as basic education enrolment, special education schools, specialized professional or technical refresher courses, etc.

Access to transportation services



- **Services** that promote **mobility for individuals** through the purchase of general **vehicles** or payment of **travel passes**.

Support in emergency, crisis or natural disaster situations



- Financing for **asset-based products** to any legal person or public administration affected by a **situation of natural disaster, crisis or emergency**.



Affordable Housing

Affordable Housing



- Financing aimed at the **purchase or construction of a first home or the renovation of a habitual residence** or the **payment of rent**, for those who meet the required vulnerability or geographical thresholds.

Accessible housing



- Adaptation or construction of **buildings accessible to people with functional diversity**. Residents' associations, property owners or property administrations may be recipients of the operation.



Job Creation and Unemployment Prevention

Job Creation and Inclusive Entrepreneurship



- Financing for individuals who can prove that **they have started a productive activity or business** and are considered to be in a situation of economic vulnerability.

Strengthening quality employment



- Financing linked to **generating, promoting and strengthening quality employment**, especially in sectors undergoing transformation due to the impact of climate change, the emergence of new technologies or the risk of human rights violations.

Digitalization and job creation



- Services or products that encourage the **digitization of customers and non-customers with an entrepreneurial profile of non-digital microbusinesses or inclusive SMEs**, for payments, withdrawals and digital transactions, online consultation, communication and notification services and digital services for managing savings and personal finances from a mobile phone.

Business Training Programs



- Programs for **training, mentoring, access to new markets and technical support** aimed at improving the business development of micro-businesses and SMEs and strengthening entrepreneurial initiatives.



Financial services, banking penetration and financial inclusion

Promotion of banking penetration



- Support for **people accessing the financial system** for the first time who meet the low income or social vulnerability thresholds in opening checking accounts, savings accounts, or making deposits.

Promoting financial literacy



- Educational programs that promote change in people's behavior to improve the management of spending, savings, debt, and finances, such as access to **financial counseling services**, both face-to-face and digital, and **educational programs**.

Digital activities Facilitators of the Financial inclusion



- Products or services that **promote digitalisation** for customers and non-customers of **banking activities** in an accessible and equitable manner, including consultation services, web or mobile communications and notifications, digital services, savings management and education programs and incentives for the use of accessible digital devices, among others.

Promoting access to financial services and insurance



- Advances** to encourage the **resolution of everyday economic and financial problems** related to food, payment of essential services (water, electricity, gas) or any other type of service or product related to the inclusive development of society:
 - Advance of remittances and transfers** for food, rent payment, services.
 - Payroll advance** to pay for essential services.
 - Advance on third-party grants.
- Products or services** that **allow** access to the financial system for the collection of **subsidies**.
- Insurance** aimed at **low-income individuals** or others with vulnerabilities related to **health and employment**, such as insurance for medical expenses, work-related accidents, illness, housing, income protection, etc.



Food security and sustainable food systems

Improving the productivity of smallholders



- Financing for **small agricultural production in vulnerable areas or farmer reserve areas** for people with specific thresholds established by the agricultural financing support programs of governments of the countries, second-tier banks or multilaterals such as IDB, IFC, CAF.

Physical, social, and economic access to healthy foods



- Financing that favors **business programs** that support **small producers** and guarantee and reinforce social aspects of their agricultural production (safety, employment, health, education) or have lines of business with **high standards** in favor of **food safety, health and nutrition**.

Eligible assets may be projects or any type of lending aligned with the use of proceeds within BBVA's balance sheet, including proceeds coming from clients whose business activities are fully aligned with defined Green and Social eligible categories.

An amount equal to the net proceeds of the Green, Social or Sustainability Loans/Instruments received/issued under this Framework will be allocated only and exclusively for Green, Social or Sustainability Eligible Projects.

Finally, it is worth mentioning that the use of any proceeds from Green, Social or Sustainability Loans/Instruments received/issued under this Framework will be subject to restrictions for certain activities in the mining, agribusiness, energy, infrastructure and defence sectors as outlined in "BBVA's Sustainable Business Channeling Guide", which may be found at following [link](#). Additional information on the management of risks associated with climate change can be found in the Consolidated Non-financial information statements available at the following [link](#)

2.



Process for Project Evaluation and Selection

Proceeds from sustainable Loans/Instruments will be managed on the basis of a portfolio approach.

BBVA evaluates those loans, investments and/or projects which could fall under the Green or Social Eligible Categories and selects those Green, Social or Sustainability Eligible Projects in accordance with the following procedure:

The SFWG, "whose functions are described in the BBVA's Governance model section", monitors the eligible projects of the Bank's portfolio and assigns projects once reporting of environmental/social impacts ("reporting") has been prepared.

Final approval of the "Green and Social Impact Report" rests in the Standards Working Group (SWG).

This approval will be documented in the relevant SWG minutes and be shared with the relevant sustainability external verifier.

3.



Management of Proceeds

BBVA will monitor and track the use of proceeds of the Green, Social or Sustainability Loans/Instruments received/issued under this Framework through its internal systems and processes.

BBVA will maintain an excess of Eligible Projects beyond the proceeds from the outstanding Green, Social and Sustainability Loans/Instruments in order to guarantee compliance with the requirements for the use of the proceeds.

Nevertheless, if this is not possible, unallocated proceeds will be held by BBVA in its treasury liquidity portfolio in cash or other instruments at BBVA's own discretion.

BBVA will make an effort to dedicate a percentage of the proceeds of each Green, Social or Sustainability Loan/Instrument to finance those Green and/or Social most recently originated Projects (as appropriate) but taking also into consideration the environmental and social impacts.

Any Eligible Project assigned to a Green, Social or Sustainability Loan/Instrument that ceases to comply with the qualification requirements within any of the Green or Social categories, will be substituted by another Eligible Project that meets these same requirements

4.

Reporting



As long as any Green, Social or Sustainability Loan/Instrument under this Framework is outstanding/not fully allocated, BBVA will publish an annual report (the “**BBVA Green and Social Impact Report**”) on its [website](#).

The report will be done on a portfolio approach, taking as a reference, if applicable, the guidelines provided by “ICMA Handbook Harmonised Framework for Impact Reporting”.

The report will include the following information:

1. Allocation of proceeds in each Green or Social Eligible Category and, if applicable, identification of the target population.
2. Share of proceeds used for financing or refinancing purposes.
3. Distribution by geography and vintage of selected assets
4. The remaining balance of unallocated proceeds from the relevant Green, Social or Sustainability Loans/Instruments and/or cash equivalents.
5. Indicate which SDGs apply to each Green or Social Eligible Category included in the relevant Green, Social or Sustainability Loans/Instruments.
6. Relevant estimated environmental or social impacts per Green or Social Eligible Category and, if possible, actual impact metrics. Some case studies of specific Eligible Projects may be provided to illustrate the positive impact.

7. The methodologies applied for the calculation of environmental and social impacts.

EU Green Bond Standard

BBVA S.A may provide pre-issuance and/or post-issuance disclosures according to the (voluntary) common templates of the EU Green Bond Standard Regulation

Examples of relevant quantitative impact indicators.

1 Green Eligible Categories

CATEGORY	SDG	EXAMPLES OF IMPACT INDICATORS
Renewable energies		<ul style="list-style-type: none"> Electrical energy generated (GWh/year) Estimated annual GHG emissions avoided (tCo2) Number of household/residents benefiting from affordable and clean energy Transmission line miles
Energy efficiency		<ul style="list-style-type: none"> Estimated annual GHG emissions avoided (tCo2) Automated meters modules or number of smart meters provided Amount of energy saved (MW)
Low-emission buildings		<ul style="list-style-type: none"> Estimated annual GHG emissions avoided (tCo2) Environmental Certifications/ EPC labels obtained



Clean transport



- Estimated annual GHG emissions avoided (tCo2)
- Number of Passengers
- Length of low carbon tracks built
- Number of electric/hybrid/low-emission vehicles provided



Sustainable water management and water treatment



- Production capacity
- Volume of water collected or treated (m3)
- Health metrics (such as water quality)
- Number of households delivering to the facility
- Number of tones of clean water provided



Pollution prevention and control



- Estimated annual GHG emissions avoided (tCo2)
- Volume of waste collected or treated (Tm)



Sustainable management of natural resources and land use



- Estimated annual GHG emissions avoided (tCo2) through planet forests
- Ecologically sustainable agricultural production
- Additional forestation areas converted
- Area of natural landscape preserved

Adaptation



- Prevalence of moderate or severe food insecurity in the population after extreme weather events or through time (%)
- Length of road, rail or other infrastructure adapted (km)
- Increased number of urban residents with access to thermally safe conditions in buildings/transport systems (#)
- Increased number of households with access to resilient energy systems (#)

Circular Economy



- Percent increase in materials, components and products that are reusable, recyclable, and/or certified compostable as a result of the project and/or in absolute amount in tonnes
- Expected extension of lifetime in years (compared to the equivalent linear product's expected lifetime)
- Percent of single use products replaced by products designed and produced for reuse

2 Social Eligible Categories

CATEGORY	SUBCATEGORY	SDG	EXAMPLES OF IMPACT INDICATORS
/ Access to Essential services	Education		<ul style="list-style-type: none"> Number of hospital and other healthcare facilities built/upgraded Number of beds Number of residents benefitting from healthcare Number of companies financed affected by natural/ health disasters
	Healthcare		<ul style="list-style-type: none"> Number of educational institutions funded – location and type Number of students supported Number of years of education provided which is otherwise not accessible Number of loan beneficiaries Number of companies financed affected by natural/health disasters
/ Affordable Housing	Affordable Housing		<ul style="list-style-type: none"> Number of Supported Affordable Housing Units financed Number of companies financed affected by natural/health disasters
	Telecommunication and transport	 	<ul style="list-style-type: none"> Number of people benefitting of new telecom networks expanded in specific regions

 **Financial Services, banking penetration and financial inclusion**



- Number of loans to SMEs in low-income areas and/or microenterprises
- Number of people provided with access to financial services
- Number of low-income people provided with access to affordable microcredit/microfinance

 **Job Creation and Unemployment Prevention**



- Number of people provided with access to affordable, safe, nutritious, and sufficient food
- Number of people benefiting from agricultural

Each BBVA subsidiary will elaborate its Green and Social Impact Report . This Report will be reviewed and approved by the Standards Working Group.

External Review



Second Party Opinion

BBVA has obtained an independent Second Party Opinion from DNV which confirms the alignment of the BBVA Sustainable Debt Financing Framework to the ICMA Green Bond Principles (GBP), Social Bond Principles (SBP), Sustainability Bond Guidelines, LMA Green Loan Principles (GLP) and Social Loan Principles (SLP), ICMA Handbook Harmonised Framework for Impact Reporting and the relevant UN SDGs. The Second Party Opinion may be found on [BBVA's website](#)

Reporting Assurance

The Report will be subject to limited verification conducted by an independent third party in order to guarantee that the issuance framework was adequately followed.

Each year from the year following the Green/Social/Sustainability Loans or Instruments' issuance and until maturity (or full redemption), BBVA will appoint a qualified entity with producing a limited assurance report on the allocation of proceeds (to recipient green/social or sustainable projects) originated from relevant green, social, or sustainability Loans/Instruments and on the verification that the published impact indicators are prepared in accordance with the calculation methodologies included in the Report.

Legal disclaimer

The information and opinions contained in this Framework are provided as of the date of this document and are subject to change without notice. No one who becomes aware of the information contained in this Framework should regard it as definitive, because it is subject to changes and modifications. Furthermore, neither BBVA, S.A. nor any entity of its group assumes any responsibility or obligation to update or revise any such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise.

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

The information contained in this Framework reflects our current expectations and targets, which are based on various assumptions and projections, including non-financial considerations such as those related to sustainability. Forward-looking statements are not guarantees of future results and actual results may differ materially from those anticipated in the forward-looking statements as a result of certain risks, uncertainties and other factors. These factors include, but are not limited to, (1) market conditions, macroeconomic factors, domestic and international stock market movements, exchange rates, inflation and interest rates; (2) regulatory and oversight factors, political and governmental guidelines, social and demographic factors; (3) changes in the financial condition, creditworthiness or solvency of our clients, debtors or counterparties, such as changes in default rates, as well as changes in consumer spending, savings and investment behavior and changes in our credit ratings; (4) competitive pressures and actions we take in response thereto; (5) performance of our IT operations and control systems and our ability to adapt to technological changes; (6) climate change and the occurrence of

natural or man-made disasters, such as an outbreak or escalation of hostilities; and (7) our ability to appropriately address any ESG expectations or obligations (related to our business, management, corporate governance, disclosure or otherwise and the cost thereof). In the particular case of certain targets related to our ESG performance, such as, decarbonization targets or alignment of our portfolios, the achievement and progress towards such targets will depend to a large extent on the actions of third parties, such as clients, governments and other stakeholders, and may therefore be materially affected by such actions, or lack thereof, as well as by other exogenous factors that do not depend on BBVA (including, but not limited to, new technological developments, regulatory developments, military conflicts, the evolution of climate and energy crises, etc.). Therefore, these targets may be subject to future revisions.

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

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