

Banco Bilbao Vizcaya Argentaria, S.A.
(incorporated with limited liability under the laws of Spain)

AMENDMENT TO THE FINAL TERMS

**Issue of GBP 165,000,000 GBP LIBOR Floating Rate to UK Inflation Linked to SONIA Floating Rate
Notes due 2036
(ISIN: XS0267586617)
(the Notes)**

Banco Bilbao Vizcaya Argentaria, S.A. (**BBVA**) hereby gives notice to the holders of the Notes (the **Holder**s) of BBVA (originally issued by BBVA Senior Finance. S.A. Unipersonal) that on 15th April, 2026 the Interest Basis for the Notes and the method of calculating the Rate of Interest under the Notes have been amended by the passing of an extraordinary resolution at a meeting of Holders duly convened by the Issuer.

The Amended and Restated Final Terms contained in the Schedule hereto have been executed by the Issuer for the implementation of the extraordinary resolution and the terms and conditions of the Notes have been amended accordingly with effect from the date of the Amended and Restated Final Terms.

For further information, please contact:

Banco Bilbao Vizcaya Argentaria, S.A.
Calle Azul, 4
28050, Madrid
Spain

This notice is given by:
Banco Bilbao Vizcaya Argentaria, S.A.

15th April, 2026

SCHEDULE
AMENDED AND RESTATED FINAL TERMS

AMENDED AND RESTATED FINAL TERMS DATED APRIL 15th 2026, AMENDING AND RESTATING THE FINAL TERMS DATED 15TH SEPTEMBER 2006 AS AMENDED AND RESTATED ON 22ND DECEMBER 2021

FINAL TERMS

15th September 2006

Banco Bilbao Vizcaya Argentaria, S.A.

Issue of GBP 165,000,000 GBP LIBOR Floating Rate to UK Inflation Linked to SONIA Floating Rate Notes due 2036

under the €40,000,000,000

Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used therein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 13 June 2006 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**), as supplemented by a Supplement dated 4 August 2006 constituting a supplement prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Circular, as supplemented by the Supplement. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular, as supplemented by the Supplement. The Offering Circular is available for viewing at the office of the Issuer at Gran Via, 1, Bilbao, Spain and Calle Azul, 4, 28050, Madrid, Spain and copies may be obtained from the Principal Paying Agent at 21 Moorfields, London EC2Y 9DB.

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|----|-----------------------------------|---|
| 1. | Issuer: | Banco Bilbao Vizcaya Argentaria, S.A. |
| 2. | (a) Series Number: | 29 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | GBP |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | GBP 165,000,000 |
| | (b) Tranche: | GBP 165,000,000 |
| 5. | Issue Price of Tranche: | 100.00% of the Aggregate Nominal Amount |
| 6. | Specified Denominations: | GBP 100,000 |
| 7. | (a) Issue Date: | 3 October 2006 |
| | (b) Interest Commencement Date: | 3 October 2006 |

8.	Maturity Date:	3 October 2036, subject to adjustment in accordance with the Business Day Convention specified below.
9.	Interest Basis:	GBP LIBOR Floating Rate to Index Linked Rate to SONIA Floating Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/ Payment Basis	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(a) Status of the Notes:	Senior
	(b) Status of the Guarantee:	Senior
	(c) Date Board approval for Issuance of Notes and Guarantee obtained:	Not Applicable
14.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Not Applicable
16.	Floating Rate Note Provisions	Applicable
	(a) Specified Period(s)/Specified Interest Payment Dates:	<p>In respect of the GBP LIBOR Floating Rate:</p> <p>Specified Period means the annual period from 3 October in each year to the next year, from and including 3 October 2006 to but excluding 3 October 2009.</p> <p>Specified Interest Payment Dates means, annually, the third October in each year from and including 3 October 2007 to and including 3 October 2009, subject to adjustment for payment purposes only, in accordance with the Business Day Convention specified below.</p> <p>In respect of the SONIA Floating Rate:</p> <p>Specified Period means the annual period from 3 October in each year to the next year, from and including 3 October 2025 to but excluding the Maturity Date, subject to</p>

adjustment in accordance with the Business Day Convention specified below.

Specified Interest Payment Dates means, annually, the third October in each year from and including 3 October 2026 to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below.

- (b) Business Day Convention: Following Business Day Convention
- (c) Additional Business Centre(s): Not Applicable
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination
(Further particulars specified below)
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): **In respect of the GBP LIBOR Floating Rate:** Credit Suisse International
In respect of the SONIA Floating Rate: UBS Europe SE
- (f) Screen Rate Determination: Applicable
- Reference Rate: **In respect of the GBP LIBOR Floating Rate:** 12 month - GBP LIBOR which is the rate for deposits in GBP for a period of 12 months which appears on Reuters Page LIBOR01
In respect of the SONIA Floating Rate: Compounded Daily SONIA
- Interest Determination Date(s): **In respect of the GBP LIBOR Floating Rate:** The first Business Day of the relevant Interest Period.
In respect of the SONIA Floating Rate: 5 London Banking Days prior to the Interest Payment Date for the relevant Interest Period
- Relevant Screen Page: **In respect of the GBP LIBOR Floating Rate:** Reuters Page LIBOR01
In respect of the SONIA Floating Rate: Bloomberg Page (“SONIO/N Index”)
- Observation Method (in respect of the SONIA Floating Rate only): Lag

–	Observation Look-Back Period (in respect of the SONIA Floating Rate only):	5 London Banking Days
–	Index Determination (in respect of the SONIA Floating Rate only):	Not Applicable
–	Specified Time (in respect of the SONIA Floating Rate only):	10:00 a.m., London time
(g)	ISDA Determination:	Not Applicable
(h)	Margin(s):	In respect of the GBP LIBOR Floating Rate: plus 1% per annum In respect of the SONIA Floating Rate: minus 0.85% per annum
(i)	Minimum Rate of Interest:	In respect of the GBP LIBOR Floating Rate: Not Applicable In respect of the SONIA Floating Rate: 0% per annum
(j)	Maximum Rate of Interest:	Not Applicable
(k)	Day Count Fraction:	Actual/365 (fixed)
(l)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	In respect of the SONIA Floating Rate: Condition 5(b)(ii)(B) of the Notes set out in the Offering Circular dated 13 June 2006 shall not apply to the determination of the Rate of Interest (in respect of the SONIA Floating Rate only) in respect of the Notes and will be replaced with the Condition 5(b)(ii)(B) set out in the Annex to these Amended and Restated Final Terms.
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index Linked Interest Note Provisions	Applicable
(a)	Index/Formula:	The Rate of Interest in respect of each Interest Period (in respect of which there shall be no adjustment by way of any business day convention that would otherwise be applicable), payable annually in arrear, shall be the rate (expressed as a percentage on a per annum basis) calculated by the Calculation Agent as follows:

Min (1.29 x Libor; 3 x Real Rate)

provided that the minimum Rate of Interest shall be zero

Where:

Libor means, in respect of an Interest Period, a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the date of these Amended and Restated Final Terms (the **ISDA Definitions**) under which (a) the Floating Rate Option is GBP-LIBOR-BBA; (b) the Designated Maturity is 12 months; (c) the Reset Date is the first Business Day of that Interest Period; (d) the Calculation Period is that Interest Period; and (e) the Payment Date is the Interest Payment Date that is the first day of the next succeeding Interest Period.

For these purposes, Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity, Reset Date, Calculation Period and Payment Date have the meanings given to those terms in the ISDA Definitions;

Real Rate means

Libor – Inflation_{yoy}

Inflation_{yoy} means

$$\text{UKRPI}_{\text{Recent}} / \text{UKRPI}_{\text{Previous}} - 1$$

(rounded up to 6 decimal places):

UKRPI means the "non-revised Retail Price Index All Items in the United Kingdom", or relevant successor Index, measuring the all items rate of inflation in the United Kingdom expressed as an index and published by the Office of National Statistics and quoted on Bloomberg page UKRPI (or such other page as may replace that page on that source, or, if there is no such replacement page on that

source, such other recognised electronic source used for the purpose of displaying the level of the Index).

The first publication or announcement of a level of such index for the relevant month shall be final and conclusive and later revisions to the level for such month will not be used by the Calculation Agent in any calculations.

UKRPI_{Recent} means UKRPI published or announced in relation to the third calendar month prior to the relevant Interest Determination Date;

UKRPI_{Previous} means UKRPI published or announced in relation to the calendar month falling one year prior to the publication of the relevant UKRPI_{Recent}; and

Interest Determination Date means the first Business Day of each relevant Specified Interest Period.

The Calculation Agent will notify the Principal Paying Agent and the Issuer of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

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|-----|--|---|
| (b) | Any Calculation Agent responsible for calculating the interest due: | Credit Suisse International (the Calculation Agent) |
| (c) | Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: | If the UKRPI does not appear as aforesaid the UKRPI_{Recent} and/or UKRPI_{Previous} (as the case may be) will be determined by the Calculation Agent using the relevant provision of ISDA 2006 Inflation Derivatives Definitions |
| (d) | Specified Period(s)/Specified Interest Payment Dates: | Specified Period means the annual period from 3 October in each year to the next year, from and including 3 October 2009 to but excluding 3 October 2025.

Specified Interest Payment Dates means the 3 October in each year from and including 3 October 2010, to and including 3 October 2025 (subject to adjustment, for payment purposes only, in accordance with the Business Day Convention specified below). |
| (e) | Business Day Convention: | Following Business Day Convention |

(f)	Additional Business Centre(s):	Not Applicable
(g)	Minimum Rate of Interest:	0% per annum
(h)	Maximum Rate of Interest:	Not Applicable
(i)	Day Count Fraction:	Actual/365 (fixed)
19.	Dual Currency Interest Note Provisions	Not Applicable
20.	Other structured Notes	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call	Not Applicable
22.	Investor Put	Not Applicable
23.	Final Redemption Amount of each Note:	Redemption at Par
24.	Early Redemption amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7(e)):	Condition 7(e) shall apply.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Bearer Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes only upon an Exchange Event including the exchange event described in paragraph (iii) of the definition in the Permanent Global Note
26.	New Global Note (NGN):	No
27.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
28.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	Yes, if the Notes go into Definitive form
29.	Details relating to Partly Paid Notes amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
30.	Details relating to Instalment Notes:	

- | | | |
|-----|------------------------------------|-------------------------------|
| (a) | Instalment Amount(s): | Not Applicable |
| (b) | Instalment Date(s): | Not Applicable |
| 31. | Redenomination applicable: | Redenomination not applicable |
| 32. | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

- | | | | |
|-----|-----|--|---|
| 33. | (a) | If syndicated, names of Managers: | Not Applicable |
| | (b) | Date of Subscription Agreement: | Not Applicable |
| | (c) | Stabilising Manager (if any): | Not Applicable |
| 34. | | If non-syndicated, of relevant Dealer: | Credit Suisse Securities (Europe) Limited |
| 35. | | Total commission and concession:** | Not Applicable |
| 36. | | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA D |
| 37. | | Additional selling restrictions: | Not Applicable |
| 38. | | Condition 17 applies: | Yes |

SYNDICATE REGULATIONS

The regulations of the syndicate of the holders of the Notes are scheduled to the Amended and Restated Agency Agreement dated 13 June 2006 and relating to the Issuer's €40,000,000,000 Global Medium Term Note Programme.

LISTING AND ADMISSIONS TO TRADING APPLICATION

These Final Terms comprise the final terms required to list the issue of Notes described herein pursuant to the €40,000,000,000 Global Medium Term Note Programme.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms

Signed on behalf of the Issuer:

/s/Ignacio Echevarría Soriano

By:
Duly authorised

PART B- OTHER INFORMATION

1. LISTING

- | | | |
|-------|---|--|
| (i) | Listing: | London |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on the London Stock Exchange's Gilt-Edged and Fixed Interest Market with effect from 3 October 2006. |
| (iii) | Estimate of total expenses related to admission to trading: | GBP4,200 |

2. RATINGS

- | | |
|----------|--|
| Ratings: | The Notes to be issued have been rated as of the Issue Date: |
| | S&P: AA- |
| | Moody's Aa2 |
| | Fitch: AA- |

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Manager, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. PERFORMANCE OF UNDERLYING, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (*Structured Notes, including Index Linked Notes and Dual Currency Notes*)

Details of past performance of UKRPI can be obtained from Bloomberg

5. OPERATIONAL INFORMATION

- | | | |
|-------|---|-----------------------------------|
| (i) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| (ii) | ISIN Code: | XS0267586617 |
| (iii) | Common Code: | 026758661 |
| (iv) | Clearing systems: | Euroclear/Clearstream, Luxembourg |
| (v) | Delivery: | Delivery against payment |
| (vi) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

6. ADDITIONAL SPANISH TAX PROVISIONS

Not Applicable

ANNEX

(B) Screen Rate Determination for Floating Rate Notes

- (a) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified as being Compounded Daily SONIA, the Rate of Interest with respect to each Interest Period will, subject as provided below, be Compounded Daily SONIA for such Interest Period plus or minus the Margin (if any) as specified in the applicable Final Terms, all as determined and calculated by the Principal Paying Agent or the Calculation Agent, as applicable.

Compounded Daily SONIA means, with respect to an Interest Period, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

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

where:

d is the number of calendar days in the relevant Interest Period;

d_o is the number of London Banking Days in the relevant Interest Period;

i is a series of whole numbers from one to **d_o**, each representing the relevant London Banking Day in chronological order from, an including, the first London Banking Day in the relevant Interest Period;

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

SONIA_{i-pLBD} means, in respect of any London Banking Day “i” falling in the relevant Interest Period, the SONIA Reference Rate for the London Banking Day falling “p” London Banking Days prior to such London Banking Day “i”;

- (b) In the event that Compounded Daily SONIA for any Interest Period cannot be determined by the Principal Paying Agent or the Calculation Agent, as applicable, in accordance with the foregoing provisions, the Rate of Interest shall be:
- (I) determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or the Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, the Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period); or

- (II) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period).
- (c) For the purposes of this Condition 5(b)(ii)(B):

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

Observation Look-Back Period means the period specified as such in the applicable Final Terms;

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

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

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

SONIA Reference Rate means, in respect of any London Banking Day, the daily Sterling Overnight Index Average (**SONIA**) rate for such London Banking Day as provided by the Bank of England, as administrator of such rate (or any successor administrator of such rate) to authorised distributors (the **SONIA authorised distributors**) and as then published on the Relevant Screen Page (or, if not so published or the Relevant Screen Page is unavailable, as otherwise published by the SONIA authorised distributors) on the London Banking Day immediately following such London Banking Day, *provided* that if, in respect of any London Banking Day, the applicable SONIA Reference Rate is not made available on the Relevant Screen Page (or has not otherwise been published by the SONIA authorised distributors) by 5.00 p.m. London time, then (unless the Principal Paying Agent or the Calculation Agent, as applicable, has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 5(b)(ii)(B)(d) below, if applicable) the SONIA Reference Rate in respect of such London Banking Day shall be:

- (I) the sum of (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at 5.00 p.m. (or, if earlier, close of business) on such London Banking Day; and (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
- (II) if the Bank Rate described in sub-clause (I) above is not available at such time on such London Banking Day, (i) the SONIA Reference Rate published on the

Relevant Screen Page (or as otherwise published by the SONIA authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the SONIA authorised distributors) or (ii) if the Bank Rate described in sub-clause (I) is more recently available, the rate determined pursuant to sub-clause (I) by reference to such most recently available Bank Rate; and

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

- (d) By its acquisition of the Notes, each Noteholder (which for these purposes includes each holder of a beneficial interest in the Notes) will be deemed to have expressly consented to the application of the provisions of this Condition 5(b)(ii)(B)(d). Without any requirement for any further consent or approval of the Noteholders (whether pursuant to Condition 15 or otherwise) and notwithstanding any other provision of this Conditions 5(b)(ii)(B) above, if the Issuer or the Benchmark Calculation Agent (in consultation with the Issuer, where the Benchmark Calculation Agent is a party other than the Issuer, or, if the Benchmark Calculation Agent deems it appropriate, an Independent Adviser) determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the following provisions of this Condition 5(b)(ii)(B)(d) shall apply.

(i) *Successor Rate or Alternative Rate*

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

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(b)(ii)(B)(d)(ii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(b)(ii)(B)(d)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(b)(ii)(B)(d)(ii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(b)(ii)(B)(d)).

(ii) *Adjustment Spread*

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

determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iii) *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(b)(ii)(B)(d) and the Benchmark Calculation Agent, acting in good faith and in a commercially reasonable manner, and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines in its sole discretion (A) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (B) the terms of the Benchmark Amendments, then the Issuer and the Principal Paying Agent and/or the Benchmark Calculation Agent, as applicable, shall, subject to giving notice thereof in accordance with Condition 5(b)(ii)(B)(d)(v), without any requirement for the consent or approval of Noteholders or Couponholders (whether pursuant to Condition 15 or otherwise), agree to the necessary modifications to these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such modifications in accordance with this Condition 5(b)(ii)(B)(d)(iii), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading. Notwithstanding any other provision of this Condition 5(b)(ii)(B)(d), no Successor Rate, Alternative Rate or Adjustment Spread will be adopted, nor will any other amendment to the terms and conditions of any Series of Notes be made to effect the Benchmark Amendments, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of any relevant Series of Notes as Tier 2 capital or eligible liabilities for the purposes of Article 45 of the BRRD, in each case of the Issuer or the Group, as applicable.

(iv) *Benchmark Calculation Agent and any Independent Adviser*

In the event the Benchmark Calculation Agent determines it appropriate, in its sole discretion, to consult with an Independent Adviser in connection with any determination to be made by the Benchmark Calculation Agent pursuant to this Condition 5(b)(ii)(B)(d), the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, for the purposes of any such consultation.

An Independent Adviser appointed pursuant to this Condition 5(b)(ii)(B)(d) shall act in good faith in a commercially reasonable manner but shall have no relationship of agency or trust with the Noteholders and (in the absence of fraud) shall have no liability whatsoever to the Benchmark Calculation Agent or the Noteholders or the Couponholders for any determination made by it or for any advice given to the Benchmark Calculation Agent in connection with any determination made by the Benchmark Calculation Agent pursuant to this Condition 5(b)(ii)(B)(d) or otherwise in connection with the Notes.

If the Benchmark Calculation Agent consults with an Independent Adviser as to the occurrence of any Benchmark Event and/or whether there is a Successor Rate or an Alternative Rate and/or any Adjustment Spread is required to be applied and/or in relation to the quantum of, or any formula or methodology for determining such Adjustment Spread and/or whether any Benchmark Amendments are necessary and/or in relation to the terms of any such Benchmark Amendments, a written determination of that Independent Adviser in respect thereof shall be

conclusive and binding on all parties, save in the case of manifest error, and (in the absence of fraud) the Benchmark Calculation Agent shall have no liability whatsoever to any Noteholders or Couponholders in respect of anything done, or omitted to be done, in relation to that matter in accordance with any such written determination or otherwise in connection with the Notes.

(v) *Notice*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(b)(ii)(B)(d) will be notified promptly by the Issuer to the Paying Agents and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(vi) *Survival of Original Reference Rate Provisions*

Without prejudice to the obligations of the Benchmark Calculation Agent and the Issuer under this Condition 5(b)(ii)(B)(d), the Original Reference Rate and the fallback provisions provided for in Conditions 5(b)(ii)(B)(a) and 5(b)(ii)(B)(b), as applicable, and the applicable Final Terms, as the case may be, will continue to apply unless and until the Benchmark Calculation Agent has determined the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with the relevant provisions of this Condition 5(b)(ii)(B)(d).

(vii) Notwithstanding any other provision of Condition 5(b)(ii)(B), neither the Principal Paying Agent and/or the Calculation Agent, as applicable, shall be obliged to concur with the Issuer in respect of any Benchmark Amendments which, in the reasonable opinion of the Principal Paying Agent or the Calculation Agent, as applicable, would have the effect of increasing the obligations or duties, or decreasing the rights or protections, of the Principal Paying Agent or the Calculation Agent, as applicable in the Agency Agreement and/or those contained herein.

(viii) Notwithstanding any provision of the Conditions, if in the sole opinion of the Principal Paying Agent or the Calculation Agent, as applicable, there is any uncertainty between two or more alternative courses of action in making any determination or calculation provided for by the terms of a Benchmark Amendment, the Principal Paying Agent or Calculation Agent, as applicable, shall promptly notify the Issuer thereof and the Issuer shall following consultation with the Calculation Agent direct the Principal Paying Agent or Calculation Agent in writing as to which alternative course of action to adopt. If the Principal Paying Agent or Calculation Agent is not promptly provided with such direction or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Principal Paying Agent or Calculation Agent, as the case may be, shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(ix) *Definitions*

In this Condition 5(b)(ii)(B)(d), the following expressions shall have the following meanings:

Adjustment Spread means either a spread, or the formula or methodology for calculating a spread and the spread resulting from such calculation, which spread may in either case be positive or negative or zero and is to be applied to the Successor Rate or the Alternative Rate (as the case may be) where the Original Reference Rate is replaced with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) in the case of a Successor Rate if no such spread, formula or methodology is formally recommended or provided as an option by any Relevant Nominating Body or in the case of an Alternative Rate, is in customary market usage in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate,

or if no such recommendation or option has been made (or made available), or the Benchmark Calculation Agent, acting in good faith and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines there is no such spread, formula or methodology in customary market usage, the spread, formula or methodology which the Benchmark Calculation Agent, following consultation with an Independent Adviser, and acting in good faith and a commercially reasonable manner, determines in its sole discretion:

- (A) is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (B) if the Benchmark Calculation Agent so determines that no such industry standard is recognised or acknowledged, to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to Noteholders, as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be),

and in either such case, which the Benchmark Calculation Agent, following consultation with an Independent Adviser and acting in good faith and in a commercially reasonable manner, determines is required to be so applied;

Alternative Rate means an alternative benchmark or screen rate which the Benchmark Calculation Agent determines in accordance with this Condition 5(b)(ii)(B)(d) is used in place of the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period or reset period, as applicable, and in the same Specified Currency as the Notes;

Benchmark Calculation Agent means the Calculation Agent in respect of the Notes unless (i) where such party is a party other than the Issuer, that party fails to perform or notifies the Issuer that it is unable to perform any of its duties or obligations as Benchmark Calculation Agent under this Condition 5(b)(ii)(B)(d) or (ii) where such party is the Issuer, the Issuer determines in its sole discretion to appoint another party as Benchmark Calculation Agent, in which case for each of (i) and (ii) above, the Benchmark Calculation Agent shall be such other party as is appointed by the Issuer to act as Benchmark Calculation Agent, which party may, in the case of (i) above, include the Issuer or an affiliate of the Issuer and shall be a leading bank or financial institution, or another party of recognised standing and with appropriate expertise to make the determinations and/or calculations to be made by the Benchmark Calculation Agent;

Benchmark Event means:

- (A) the Original Reference Rate ceasing to be published for at least five business days or ceasing to exist or be administered;
- (B) the later of (a) the making of a public statement by the administrator of the Original Reference Rate that it will, by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (b) the date falling six months prior to such specified date;
- (C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued, is prohibited from being used or is no longer representative or will no longer be representative, or that its use is subject to restrictions or adverse consequences or, where such discontinuation, prohibition, restrictions or adverse consequences are to apply from a specified date after the making of any public statement to such effect, the later of the date of the making of such public statement and the date falling six months prior to such specified date; or
- (D) it has or will prior to the next Interest Determination Date become unlawful for the Calculation Agent, any Paying Agent or the Issuer to determine any Rate of Interest and/or calculate any Interest Amount using the Original Reference Rate (including, without limitation, under Regulation (EU) No. 2016/1011 (including as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018), if applicable).

BRRD means Directive 2014/59/EU of 15th May, 2014 establishing the framework for the recovery and resolution of credit institutions and investment firms or such other directive as may come into effect in place thereof, as partially implemented into Spanish law by Law 11/2015 and RD 1012/2015, as amended or replaced from time to time and including any other relevant implementing regulatory provisions;

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

Original Reference Rate means the benchmark or screen rate (as applicable) originally specified in the applicable Final Terms for the purposes of determining the relevant Rate of Interest (or any component part thereof) in respect of the Notes (provided that if, following one or more Benchmark Events, such originally specified benchmark or screen rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term “Original Reference Rate” shall include any such Successor Rate or Alternative Rate);

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as

applicable), (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof; and

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.