

**SUPPLEMENT DATED 16TH AUGUST, 2024 TO THE OFFERING CIRCULAR DATED 18TH JULY,
2024**

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

€40,000,000,000 Global Medium Term Note and Covered Bond Programme

This Supplement (the **Supplement**) to the Offering Circular dated 18th July, 2024, as supplemented by the supplement dated 1st August, 2024 (as so supplemented, the **Offering Circular**), which comprises a base prospectus, constitutes a supplement to the base prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) and is prepared in connection with the Global Medium Term Note and Covered Bond Programme (the **Programme**) of Banco Bilbao Vizcaya Argentaria, S.A. (the **Issuer**).

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

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been approved by the Central Bank of Ireland as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of the Offering Circular. Investors should make their own assessment as to the suitability of investing in the Notes that are the subject of the Offering Circular.

The purpose of this Supplement is to update the risk factors entitled “*The Group faces risks related to its acquisitions and divestitures*” and “*The Group depends on its credit ratings and sovereign credit ratings, especially Spain’s and Mexico’s credit ratings*”.

Updates to the Offering Circular

By virtue of this supplement:

- (a) the existing risk factor headed “*The Group faces risks related to its acquisitions and divestitures*” on page 27 of the Offering Circular in the section entitled “*Risk Factors – Factors that may affect the Issuer’s ability to fulfil its obligations in respect of Notes issued under the Programme – Business Risks*” shall be updated and superseded by the following:

“*The Group faces risks related to its acquisitions and divestitures*”

The Group has acquired and sold several companies and businesses over the past few years.

On 9th May, 2024, BBVA announced its decision to launch a voluntary tender offer (the **Offer**) for shares representing 100 per cent. of the share capital of Banco de Sabadell, S.A. (the **Target Company**) with the intention of promoting, after completion of the Offer, a merger by absorption of the Target Company by BBVA (the **Merger**), unless market conditions at the time of the decision or any other relevant circumstances make it inadvisable to carry out such Merger on such terms or at such time.

The launch of the Offer is subject to the approval of the Spanish National Securities Market Commission (CNMV) once confirmation of non-opposition from the ECB is received. In addition, the Offer is subject to a number of conditions, including clearance by the Spanish competition authorities, and there can be no assurance that all of the conditions will be satisfied or that they will be satisfied in a timely manner. If any of these conditions are not satisfied and, if applicable, BBVA does not waive such conditions, BBVA will not be able to complete the Offer. Further, the Offer is not conditional on obtaining clearance or non-opposition from certain competition authorities and various competent regulatory bodies in Spain and other jurisdictions for the acquisition of control in regulated subsidiaries of the Target Company. If any of the above governmental and regulatory approvals and authorisations are not obtained, and the Offer is completed, BBVA may be subject to fines or other administrative sanctions, and may be required to make certain divestitures and lose certain licenses in connection with subsidiaries of the Target Company or even have its voting rights in the affected subsidiaries suspended.

On 15th November, 2021, BBVA announced its decision to launch a voluntary takeover offer (VTO) for the entire share capital of Garanti BBVA not already owned by BBVA. On 18th May, 2022, BBVA announced the end of the offer acceptance period and the acquisition of an additional 36.12 per cent. (taking its total shareholding following the VTO to 85.97 per cent.).

Other recent transactions are the sale of BBVA USA Bancshares Inc. and other Group companies in the United States and the sale of BBVA Paraguay (see Note 3 of the 2023 Consolidated Financial Statements). For additional information on recent transactions, including the Offer, see “*Description of Banco Bilbao Vizcaya Argentaria, S.A. – History and Developments of the Issuer – Capital Divestitures*”, “*– Capital Expenditures*” and “*– Recent Developments*”.

The Group may not complete the Offer or any other ongoing or future transactions in a timely manner.

In the event that the Offer is completed, BBVA cannot guarantee that some or all of the expected benefits of the transaction, including cost reductions and financing synergies, will be achieved. In addition, if the Offer were to be completed but BBVA were unable to complete the Merger, it could impede the integration of BBVA’s operations with those of the Target Company and thereby make it more difficult to achieve the costs savings and other operating efficiencies. In the event that the Merger is not completed for any reason, BBVA believes that it would be able to capture the majority of the synergies.

Acquisitions are inherently risky because of the difficulties that may arise in integrating people, operations and technologies. There can be no assurance that any of the businesses the Group acquires can be successfully integrated or that they will perform well once integrated.

In addition, if completed, the Group’s results of operations could be adversely affected by divestiture or acquisition-related charges and contingencies.

The Group may also be subject to litigation in connection with, or as a result of, the Offer and other divestitures or acquisitions, including claims from terminated employees, customers or third parties. In the case of an acquisition, the Group may be liable for potential or existing litigation and claims related to an acquired business, including because either the Group is not indemnified for such claims or the indemnification is insufficient. Further, in the case of a divestiture, the Group may be required to indemnify the buyer in respect of similar or other matters, including claims against the divested entity or business.

In the case of an acquisition, even though the Group reviews the companies it plans to acquire, it is often not possible for these reviews to be complete in all respects and there may be risks associated with unforeseen events or liabilities relating to the acquired assets or businesses that may not have been revealed or properly assessed during the due diligence processes, resulting in

the Group assuming unforeseen liabilities or an acquisition not performing as expected. In the case of the analysis carried out on the Target Company for the purposes of formulating the Offer, BBVA did not have access to non-public information regarding the Target Company. BBVA has instead conducted its analysis on the Target Company using solely publicly-available information, which means that such analysis is not complete in all aspects and may involve the risk of unforeseen events occurring or liabilities arising.

Acquisitions may also lead to potential write-downs or have consequences that adversely affect the Group's results of operations. For example, uncertainty about the effect of the Offer on BBVA's employees and customers could adversely affect BBVA's ability to retain and motivate its key personnel until and after the Offer is completed and could cause customers, suppliers, licensees, partners and other third parties that deal with BBVA to defer from entering into contracts with BBVA or to make other decisions that adversely affect BBVA, including the termination of existing business relationships with BBVA.

In addition, if the Offer is not completed, the market prices of BBVA securities may decline or otherwise be subject to fluctuations to the extent that the current market prices of BBVA securities reflect a market assumption that the Offer will be completed. In addition, the failure to complete the Offer may result in negative publicity or affect BBVA's reputation in the investment community and may affect BBVA's relationship with employees, clients and other partners in the business community.

Following completion of the Offer, BBVA will be exposed to other risk factors specific to the Target Company's business or otherwise arising from the Offer.

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

- (b) the existing risk factor headed "*The Group depends on its credit ratings and sovereign credit ratings, especially Spain's and Mexico's credit ratings*" on pages 29-30 of the Offering Circular in the section entitled "*Risk Factors – Factors that may affect the Issuer's ability to fulfil its obligations in respect of Notes issued under the Programme – Financial Risks*" shall be updated and superseded by the following:

"The Group depends on its credit ratings and sovereign credit ratings, especially Spain's and Mexico's credit ratings, and the trading market for BBVA securities also depends in part of research reports of third-party security analysts

Rating agencies periodically review the Group's debt credit ratings. Any reduction, effective or anticipated, in any such ratings of the Group, whether below investment grade or otherwise, could limit or impair the Group's access to capital markets and other possible sources of liquidity and increase the Group's financing cost, and entail the breach or early termination of certain contracts or give rise to additional obligations under those contracts, such as the need to grant additional guarantees. The Group estimates that if, on 31st December, 2023, rating agencies had downgraded BBVA's long-term senior debt rating by one notch, it would have had to provide additional guarantees/collateral amounting to €72.4 million under its derivative and other financial contracts. A hypothetical two-notch downgrade would have involved an outlay of €88.2 million in additional guarantees/collateral. Furthermore, if the Group were required to cancel its derivative contracts with some of its counterparties and were unable to replace them, its market risk would worsen. Likewise, a reduction in the credit rating could affect the Group's ability to sell or market some of its products or to participate in certain transactions, and could lead to the loss of customer deposits and make third parties less willing to carry out commercial transactions with the Group (especially

those that require a minimum credit rating), having a material adverse effect on the Group's business, financial condition and results of operations.

Furthermore, the Group's credit ratings could be affected by variations in sovereign credit ratings, particularly the rating of Spanish and Mexican sovereign debt. The Group holds a significant portfolio of debt issued by Spain, Spanish autonomous communities, Mexico and other Spanish and Mexican issuers. As of 31st December, 2023 and 31st December, 2022, the Group's exposure (EBA criteria) to Spain's public debt portfolio was €46,978 million and €39,485 million, respectively, representing 6.1 per cent. and 5.5 per cent. of the consolidated total assets of the Group, respectively. As of 31st December, 2023 and 31st December, 2022, the Group's exposure (EBA criteria) to the Mexico's public debt portfolio was €38,583 million and €33,726 million, respectively, representing 5.0 per cent. and 4.7 per cent. of the consolidated total assets of the Group, respectively. Any decrease in the credit rating of Spain or Mexico could adversely affect the valuation of the respective debt portfolios held by the Group and lead to a reduction in the Group's credit ratings. Additionally, counterparties to many of the credit agreements signed with the Group could also be affected by a decrease in the credit rating of these countries, which could limit their ability to attract additional resources or otherwise affect their ability to pay their outstanding obligations to the Group.

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

In connection with the completion of the Offer, one or more of the main ratings agencies may reevaluate BBVA's ratings. A downgrade may increase BBVA's cost of borrowing, may negatively impact BBVA's ability to raise additional debt capital, may negatively impact BBVA's ability to successfully compete in the marketplace and may negatively impact the willingness of counterparties to deal with BBVA, each of which could have a material adverse effect on the business, financial condition and results of operations of BBVA and the market value of BBVA securities.

In addition, the trading market for BBVA securities depends in part on the research reports that third-party securities analysts publish about BBVA and its industry. In connection with the completion of the Offer, one or more of these analysts could downgrade any BBVA securities or issue other negative commentary about BBVA or its industry, which could cause the trading price of BBVA securities to decline.”.

General

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

Save as disclosed in this Supplement and any supplement to the Offering Circular previously issued, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.

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