

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 supplements dated 1st August, 2024, 16th August, 2024, 1st November, 2024, 20th December, 2024 and 31st January, 2025 (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** or **BBVA**).

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 (i) reflect a development in relation to the voluntary exchange offer for the acquisition of all of the issued and outstanding shares of Banco de Sabadell, S.A. (the **Target Company**) announced by BBVA on 9th May, 2024 (the **Offer**) relating to the authorisation of the economic concentration resulting from the Offer by the Spanish National Markets and Competition Commission (the **CNMC**) on 30th April, 2025 and to update the risk factor headed “*The Group faces risks related to its acquisitions and divestitures activity, including the Offer*” in the “*Risk Factors*” section of the Offering Circular and the “*Description of Banco Bilbao Vizcaya Argentaria, S.A. – Recent Developments – The Offer*” section of the Offering Circular, accordingly, and (ii) update the “*Terms and Conditions of the Notes*” section of the Offering Circular.

UPDATES TO THE OFFERING CIRCULAR

CNMC authorisation of the economic concentration resulting from the Offer

On 30th April, 2025, the CNMC announced its decision to authorise the economic concentration resulting from the Offer, subject to compliance by BBVA with certain remedies to ensure financial inclusion, territorial cohesion, protection for vulnerable customers and lending to small and medium-sized enterprises (**SMEs**) and self-employed customers. These remedies will have a duration of three years (unless otherwise indicated) from when BBVA takes control of the Target Company (other than, only with respect to BBVA, certain remedies related to the commitment to preserve physical presence in certain territories and the maintenance of commercial terms and conditions of the products and services already contracted, which shall enter into force from the date of notification of the CNMC’s decision) and these include, amongst others:

- the commitment not to close any branches (of either BBVA or the Target Company) (i) where there are no other such branches within a 300-metre radius, (ii) in postal codes with a per capita income below €10,000, (iii) where there are fewer than three competitors or (iv) in municipalities with fewer than 5,000 residents, as well as the commitment not to close any branches of the Target Company specialising in businesses in all of Spain;
- to maintain the commercial terms and conditions for retail customers, self-employed customers and SMEs in postal codes with fewer than four competitors;
- to create accounts for vulnerable customers from both BBVA and the Target Company, with no opening, administration, maintenance and currency transfer fees and a free debit card, amongst other conditions;
- the commitment to maintain working capital credit lines for all SME customers of the Target Company. Furthermore, BBVA will also continue to provide credit lines and import-export facilities for self-employed customers of the Target Company and to maintain the total credit volume for SMEs with significant credit exposure. These measures being applicable for three years, with a possible two-year extension by the CNMC, unless there are compliance breaches, data forgery or a significant rise in credit risk under the terms established by Bank of Spain's circular 4/2017, of 27th November to credit institutions, on rules for public and reserved financial information and the financial statement reporting model (as amended);
- to ensure that the prices of the new credit flow will not exceed the average price applied at national level for each rating level and financing product, for SMEs and self-employed customers in postal codes where there are fewer than four competitors;
- to maintain the terms of acquiring services contracted by SMEs and self-employed customers with either BBVA and/or the Target Company; and
- to divest certain levels of stakes held by BBVA in payment processing companies (such as Redsys Servicios de Procesamiento, S.L., Sistema de Tarjetas y Medios de Pago, S.A., Sociedad de Procedimientos de Pago, S.L. (Bizum) and Sociedad Española de Medios de Pago, S.A. (ServiRed)) as mandated by these companies' bylaws.

In accordance with Article 58 of Law 15/2007, of 3rd July, on Competition Defense, the Ministry of Economy, Trade and Business announced that the decision of the CNMC was notified on 5th May, 2025. The CNMC's resolution will not be effective until a 15 business day period lapses without a referral by the Spanish Minister of Economy, Trade and Business to the Council of Ministers for review on the basis of general public interest. Such period expires on 27th May, 2025. If such referral is made, the Council of Ministers has a one-month period to (i) confirm the CNMC's resolution, in which case the CNMC's resolution will become effective or (ii) make a determination, on the basis of general public interest, on the economic concentration resulting from the Offer, all in accordance with Article 60 of Law 15/2007, of 3rd July, on Competition Defense.

References to the Offer being conditional, amongst other things, on the authorisation of the economic concentration resulting from the Offer by the Spanish antitrust authorities in the risk factor headed "*The Group faces risks related to its acquisitions and divestitures activity, including the Offer*" in the "*Risk Factors*" section on page 27 of the Offering Circular and the "*Description of Banco Bilbao Vizcaya Argentaria, S.A. – Recent Developments – The Offer*" section on pages 174 and 175 of the Offering Circular (including as previously updated by the Supplement dated 20th December, 2024) shall by virtue of this Supplement be deemed to be updated accordingly.

Terms and Conditions of the Notes

By virtue of this Supplement:

- (a) Condition 19(a)(ii) in the "Terms and Conditions of the Notes" section on pages 167 and 168 of the Offering Circular shall be superseded and replaced with the following:
 - “(ii) Submission to jurisdiction:

- (A) Subject to Condition 19(a)(ii)(C) below, the Issuer and any Noteholders or Couponholders will irrevocably submit to the non-exclusive jurisdiction of the English courts to settle any dispute which may arise out of or in connection with the Notes and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non- contractual obligations arising out of or in connection with the Notes and/or the Coupons (a **Dispute**).
 - (B) For the purposes of this Condition 19(a)(ii), the Issuer and any Noteholders or Couponholders in relation to any Dispute waive any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
 - (C) Notwithstanding the above, the Spanish courts in the city of Madrid have exclusive jurisdiction to settle any dispute arising out of or in connection with the application of any Spanish Statutory Loss-Absorption Powers by the Relevant Spanish Resolution Authority (a **Bail-in Dispute**) and accordingly each of the Issuer and any Noteholders or Couponholders in relation to any Bail-in Dispute submits to the exclusive jurisdiction of the Spanish courts. Each of the Issuer and any Noteholders or Couponholders in relation to any Bail-in Dispute further waives any objection to the Spanish courts on the grounds that they are an inconvenient or inappropriate forum to settle any Bail-in Dispute.”; and
- (b) Condition 19(b)(ii) in the “Terms and Conditions of the Notes” section on page 168 of the Offering Circular shall be superseded and replaced with the following:

“(ii) Submission to jurisdiction:

Except as provided in the paragraph immediately below, the Issuer and any Noteholders or Couponholders will irrevocably submit to the non-exclusive jurisdiction of the Spanish courts in the city of Madrid to settle any disputes which may arise out of or in connection with the Notes (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes) and that accordingly any suit, action or proceedings arising out of or in connection with the Notes (together referred to as **Proceedings**) may be brought in such courts. The Issuer and any Noteholders or Couponholders in relation to any Proceedings waive any objection to the Spanish courts in the city of Madrid on the grounds that they are an inconvenient or inappropriate forum to settle any Proceedings.

Notwithstanding the above, the Spanish courts in the city of Madrid have exclusive jurisdiction to settle any Bail-in Dispute and accordingly each of the Issuer and any Noteholders or Couponholders in relation to any Bail-in Dispute submits to the exclusive jurisdiction of the Spanish courts. Each of the Issuer and any Noteholders or Couponholders in relation to any Bail-in Dispute further waives any objection to the Spanish courts on the grounds that they are an inconvenient or inappropriate forum to settle any Bail-in Dispute.”

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 in 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.