

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, 31st January, 2025, 23rd May, 2025 and 13th June, 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 reflect the recent developments 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 (i) adjustments to the consideration offered by BBVA to the shareholders of the Target Company as a result of the dividend distributions paid by the Target Company and BBVA and (ii) the decision by BBVA to move forward with the Offer following the authorisation of the economic concentration resulting from the Offer by the Council of Ministers, subject to an additional condition to those commitments already submitted by BBVA and included in the resolution of the Spanish National Markets and Competition Commission (the **CNMC**) dated 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.

UPDATES TO THE OFFERING CIRCULAR

Adjustments to the Consideration

The consideration offered by BBVA to the shareholders of the Target Company, after the adjustments implemented thereto in October, 2024 and March, 2025 as a result of the interim and final dividends paid by both companies against their respective 2024 financial year results, consists of one (1) newly issued share of BBVA and €0.70 for each five point three four five six (5.3456) shares of the Target Company (the **Consideration**), subject to certain further adjustments in the event of future dividend distributions.

References to the Consideration in 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 to the Offering Circular dated 18th July, 2024) shall by virtue of this Supplement be deemed to be updated accordingly.

Council of Ministers approval of resolution authorising the economic concentration resulting from the Offer, subject to an additional condition and BBVA decision to move forward with the Offer

On 24th June, 2025, the Council of Ministers approved the resolution of the CNMC dated 30th April, 2025 (the **CNMC Resolution**) authorising the economic concentration resulting from the Offer, subject to an additional condition to those commitments already submitted by BBVA and included in the CNMC Resolution. The additional condition is based on the following criteria of general interest: (i) the guaranteeing of adequate maintenance of the objectives of the sectoral regulation linked to support for growth and business activity, (ii) protection of workers, (iii) territorial cohesion, (iv) social policy objectives related to the social work of foundations, financial consumer protection and affordable housing and (v) promotion of research and technological development.

The additional condition imposed by the Council of Ministers provides that for a period of three years from the notification of its decision, BBVA and the Target Company shall maintain separate legal personality and shareholders’ equity. Accordingly, each of BBVA and the Target Company are required to preserve autonomy in the management of their respective activity aimed at protecting the criteria of general interest indicated in the previous paragraph and such autonomy must be materialised, at least, in the maintenance of autonomous management and decision making in relation to decisions affecting policies related to: (i) financing and credit, in particular to SMEs, (ii) human resources, (iii) the network of branches and banking services, and (iv) social work through their respective foundations. The effectiveness of this condition will be evaluated after the end of three years and the Council of Ministers will determine whether the condition should be extended for a further two years.

The Secretary of State for Economy and Business Support shall act as the supervisory body and will evaluate the effectiveness of the aforementioned condition. In order to make its assessment, between six and two months prior to the minimum end date of the condition (being a period of three years), each of BBVA and the Target Company will be required to submit a status report for their respective entities detailing, in particular, the autonomous management model that has been implemented and its contribution to the maintenance of the criteria of general interest mentioned in the first paragraph above. In addition, each of BBVA and the Target Company will be required to prepare and publish on their respective websites a long-term structural plan, detailing the extent to which their respective corporate strategy will affect, in at least the next five years, the criteria of general interest identified in the first paragraph above.

The Council of Ministers also confirmed the remedies already committed to by BBVA as a condition of the CNMC Resolution as described in the Supplement dated 23rd May, 2025 to the Offering Circular dated 18th July, 2024.

On 30th June, 2025, BBVA decided not to withdraw the Offer and therefore, the Offer remains in effect in accordance with the applicable regulations.

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 to the Offering Circular dated 18th July, 2024) shall by virtue of this Supplement be deemed to be updated accordingly.

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.