SUPPLEMENT DATED 14TH AUGUST, 2025 TO THE OFFERING CIRCULAR DATED 17TH JULY, 2025

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 17th July, 2025 (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 (i) update the risk factors entitled "*The Group faces risks related to its acquisitions and divestitures activity, including the Offer*" and "*This Offering Circular does not include illustrative or historical financial information of the Target Company*" and (ii) update the "*Description of Banco Bilbao Vizcaya Argentaria, S.A. – Recent Developments – The Offer*" section of the Offering Circular.

UPDATES TO THE OFFERING CIRCULAR

Risk Factors

By virtue of this Supplement:

(a) the existing risk factor entitled "*The Group faces risks related to its acquisitions and divestitures activity, including the Offer*" on pages 25-27 (inclusive) 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 activity, including the Offer***
>
> The Group has acquired and sold several companies and businesses in recent years. For additional information on recent transactions, see "*Description of Banco Bilbao Vizcaya Argentaria, S.A. – Recent Developments*" below.
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> On 9th May, 2024, BBVA announced its decision to launch a voluntary exchange offer (the **Offer**) for the acquisition of all of the issued and outstanding shares of Banco de Sabadell, S.A. (the

Target Company). BBVA's intention through the Offer is to take control of the Target Company for the purpose of its integration into the Group. Subsequently, as soon as possible, once the Council of Ministers' decision referred to below is no longer in effect (in principle, after the third year following its approval or, if extended by up to two years, the fifth year), BBVA intends to promote 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.

On 24th June, 2025, the Spanish Council of Ministers issued the Council of Ministers' decision authorising the economic concentration resulting from the Offer provided that, for a period of three years from the notification of this decision (extendable by up to an additional two years), BBVA and the Target Company maintain separate legal personality and shareholders' equity and that BBVA and the Target Company preserve their respective autonomy in the management of their operations with the objective of maximising their respective value as independent entities (see "*Description of Banco Bilbao Vizcaya Argentaria, S.A. – Recent Developments – The Offer*" for further information regarding the Council of Ministers' approval of the economic concentration resulting from the Offer).

The Group may not complete the Offer, the intended Merger or any other ongoing or future transaction in a timely manner, on a cost-effective basis or at all. The Offer is subject to the Spanish National Securities Market Commission (**CNMV**) Clearance and the Minimum Acceptance Condition (as these terms are defined in "*Description of Banco Bilbao Vizcaya Argentaria, S.A. – Recent Developments – The Offer*" below) (see "*Description of Banco Bilbao Vizcaya Argentaria, S.A. – Recent Developments – The Offer"* for further information regarding the Spanish National Markets and Competition Commission's (**CNMC**) announcement and the Council of Ministers' approval of the economic concentration resulting from the Offer). If the Minimum Acceptance Condition is not satisfied and, if applicable, BBVA does not waive such condition, BBVA will not be able to complete the Offer. There is no guarantee that this condition will be met.

It is possible that BBVA may not conclude the Offer or other ongoing and future acquisitions and divestitures in a timely manner.

It should also be noted that on 1st July, 2025, the Target Company announced the TSB Sale Transaction and the proposal to distribute the Sabadell Extraordinary Dividend (as such terms are defined in "*Description of Banco Bilbao Vizcaya Argentaria, S.A. – Recent Developments – The Offer*" below), which were approved by the Target Company's extraordinary general shareholders' meetings held on 6th August, 2025 (see "*Description of Banco Bilbao Vizcaya Argentaria, S.A. – Recent Developments – The Offer*" for further information regarding the TSB Sale Transaction). In this regard, despite the provisions of Royal Decree 1066/2007 which allow BBVA, with the consent of the CNMV, to withdraw from the Offer, on 11th August, 2025, BBVA announced its decision to continue with the Offer.

If the Offer is completed, regardless of the percentage of Target Company shares acquired by BBVA pursuant to the Offer, the Merger would be delayed for a period of at least three years from the notification of the Council of Ministers' approval (see "*Description of Banco Bilbao Vizcaya Argentaria, S.A. – Recent Developments – The Offer*" for further information regarding the conditions imposed by the Council of Ministers in connection to the Merger).

As a result of the limitations imposed by the Council of Ministers' decision, BBVA will delay the achievement of the full cost savings and operating efficiencies that it would have been able to achieve if it were not subject to such limitations, and in particular, if a merger with the Target Company were consummated following completion of the Offer.

Similarly, regardless of the percentage of Target Company shares acquired by BBVA pursuant to the Offer, once the additional condition imposed by the Council of Ministers is met, the consummation of the Merger (being at the earliest three years from the notification of the Council of Ministers' decision) would require the formulation of a joint merger plan by BBVA's and the Target Company's respective boards of directors, approval of such plan by BBVA's and the Target Company's respective shareholders and the prior authorisation of the Spanish Ministry of Economy, Trade and Business in accordance with the provisions of Law 10/2014. If any of the foregoing corporate approvals or the authorisation from the Economy, Trade and Business Minister is not obtained, the Merger will not be consummated.

Even if completed, the Offer, the Merger or any other ongoing or future transaction may not have the expected results. If the Offer is completed, BBVA cannot guarantee that some or all of the expected benefits of the transaction, including expected cost and financing synergies, will be achieved. In addition, if the Offer were to be completed but BBVA were unable to complete the Merger, this could impede the integration of BBVA's operations with those of the Target Company and thereby make it more difficult to achieve the cost savings and other operating efficiencies envisaged. If the Merger were not consummated for any reason, it could lead to the possibility that a significant part of such cost savings and other operating efficiencies and revenue and earnings growth may be realised more slowly or not be realised at all.

Moreover, acquisitions are inherently risky because of the difficulties that may arise in integrating people, operations and technologies. If the Merger is consummated (once the Council of Ministers' condition ceases to be in force), the operational integration with the Target Company (including the migration of the Target Company's computer systems) could be especially difficult and complex, substantially divert the time, attention and resources of BBVA's management, and could entail more costs and require more time and resources than originally planned. In particular, difficulties could arise in relation to the integration of personnel, operations and systems, the coordination of geographically dispersed corporate centres, the diversion of attention by management and employees from operations and changes in corporate culture, the retention of existing customers and the attraction of new customers, the maintenance of commercial relationships and the inefficiencies associated with the integration of operations. There could also be a potential negative impact derived from the rationalisation of office networks.

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 acquisition or divestiture-related charges and contingencies. In relation to the Offer, there could be potential negative impacts derived from the loss of customers as a consequence of BBVA and the Target Company's overlap and the customer acquisition strategies of their competitors. The Group may also be subject to litigation in connection with, or as a result of, the Offer or other acquisitions or divestitures, 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 deciding to make the Offer, evaluating its risks and merits and determining the terms and conditions thereof, 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, assuming the accuracy and material completeness thereof. The absence of access to non-public information regarding the Target Company necessarily limits BBVA's ability to accurately anticipate and evaluate the consequences of completing the Offer, including any losses, costs or other liabilities that may be incurred as a result thereof. For example, without access to non-public information regarding the Target Company, BBVA may have failed to discover liabilities, contingent or otherwise, or operating or other matters relating to the Target Company's business that are not disclosed in publicly available information concerning the Target Company. Any such undisclosed liabilities or matters could require significant effort and expense to address and could ultimately have an adverse effect on BBVA's business, financial condition, results of operations and prospects. Furthermore, completion of the Offer may constitute a breach or default under agreements or instruments of the Target Company, or otherwise result in the acceleration of obligations (including, without limitation, payment obligations) or changes to rights thereunder or the termination thereof. The Target Company (and the Group, given the Target Company would then be a member of the Group) may incur liabilities relating to any such breach or default and may also be unable to replace a terminated agreement or instrument on comparable terms or at all, in the event such a replacement is deemed necessary. Depending on the importance of a terminated agreement or instrument to the Target Company's business, failure to replace that agreement or instrument on similar terms or at all may increase the costs to BBVA of operating the Target Company's business or prevent BBVA from operating part or all of the Target Company's business.

Additionally, while BBVA has assumed the accuracy and completeness of publicly available information concerning the Target Company, such information may contain errors or omissions. Since BBVA was not involved in the preparation of such information, it cannot give assurance that such information is accurate and complete. Any errors or omissions in the information publicly available to BBVA relating to the Target Company may have affected BBVA's analysis and estimations of the risks and merits of the Offer (including BBVA's assumptions with respect to the future operations, profitability, asset quality and other matters relating to the Target Company, including the anticipated synergies expected to result from the Offer), its decision to make the Offer and its determination of the terms and conditions thereof.

As a result of the foregoing, BBVA may not have anticipated all losses, costs and other liabilities that may be incurred in connection with the Offer if the Offer is completed or may have failed to accurately analyse or estimate the consequences of completing the Offer, either of which could have an adverse effect on the Group's business, financial condition and results of operations after completion of the Offer.

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 and/or the Target Company's (as a future member of the Group) employees and customers could adversely affect BBVA's or the Target Company'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 or the Target Company to defer from entering into contracts with BBVA or the Target Company or to make other decisions that adversely affect BBVA or the Target Company, including the termination of existing business relationships with BBVA or the Target Company.

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.";

(b) the last paragraph of the existing risk factor entitled "*This Offering Circular does not include illustrative or historical financial information of the Target Company*" on page 28 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:

"Prospective investors in any Notes should consider that, as of the date of this Offering Circular, there is necessarily uncertainty as to the actual effect that the completion of the Offer, and where appropriate, the Merger (if completed, once the Council of Ministers' condition ceases to be in force) would have on the Group's consolidated financial position and results of operations and there is a risk that the financial condition and results of operations of the combined group (i.e., the Group together with the Target Company Group), if the Offer is completed, may be materially different from that which may be implied by a simple arithmetic combination of the separate historical audited financial statements of BBVA and the Target Company, respectively.".

Recent Developments

By virtue of this Supplement:

(a) the last sentence of the paragraph beginning "The additional condition imposed by the Council of Ministers provides that for a period of three years…" in the section entitled "*Description of Banco Bilbao Vizcaya Argentaria, S.A. – Recent Developments – The Offer*" on page 175 of the Offering Circular shall be updated and superseded by the following:

"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 up to a further two years.";

(b) the section entitled "*Description of Banco Bilbao Vizcaya Argentaria, S.A. – Recent Developments – The Offer*" on pages 173 to 176 (inclusive) of the Offering Circular shall be updated to include the following two new paragraphs at the end of that section:

"On 1st July, 2025, the Target Company announced the signing of a sale and purchase agreement for the sale of all of the shares of its subsidiary TSB Banking Group plc (**TSB**) as well as other capital instruments and securities issued by TSB, to Banco Santander, S.A., subject to certain conditions precedent being met (the **TSB Sale Transaction**) and the proposal to distribute an extraordinary cash dividend for a gross amount of 50 euro cents per share charged to voluntary free reserves, conditional on the execution of the TSB Sale Transaction (the **Sabadell Extraordinary Dividend**). Subsequently, on 3rd July, 2025, the Target Company published the call for two extraordinary general shareholders' meetings, which were held on 6th August, 2025, and which approved the TSB Sale Transaction and the Sabadell Extraordinary Dividend.

In this regard, despite the provisions of Royal Decree 1066/2007 which allow BBVA, with the consent of the CNMV, to withdraw from the Offer, on 11th August, 2025, BBVA announced its decision to continue with the Offer.".

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.