

SUPPLEMENT DATED 18TH NOVEMBER, 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 as supplemented by the supplement dated 14th August, 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**).

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 outcome of the voluntary exchange offer for the acquisition of all of the issued and outstanding shares of Banco de Sabadell, S.A. announced by the Issuer on 9th May, 2024 (the **Offer**) and to update (i) the risk factors entitled “*The Group faces risks related to its acquisitions and divestitures activity, including the Offer*”, “*This Offering Circular does not include illustrative or historical financial information of the Target Company*” and “*The structure, capital, leverage, liquidity, MREL and resolution profile of the Group if the Offer is completed remains uncertain*” in the “*Risk Factors*” section of the Offering Circular, (ii) the “*Use of Proceeds*” section of the Offering Circular, (iii) the “*Description of Banco Bilbao Vizcaya Argentaria, S.A. – Recent Developments*” section of the Offering Circular, including to provide an update on the Issuer’s minimum capital requirements following the latest Supervisory Review and Evaluation Process and (iv) the “*General Information – Significant or Material Change*” section of the Offering Circular, accordingly.

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

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.*” below.

The Group may not conclude any ongoing or future acquisitions and divestitures in a timely manner, on a cost-effective basis or at all and, if completed, they may not have the expected results.

If any acquisitions or divestitures are concluded, the Group’s results of operations could be adversely affected by such acquisition or divestiture-related charges and contingencies. The Group may be subject to litigation in connection with, or as a result of, 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 addition, 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. Furthermore, completion of any acquisition may constitute a breach or default under agreements or instruments of the company that is being acquired, or otherwise result in the acceleration of obligations (including, without limitation, payment obligations) or changes to rights thereunder or the termination thereof.

In addition, BBVA may not anticipate losses, costs and other liabilities that may be incurred in connection with a transaction if completed or may fail to accurately analyse or estimate the consequences of completing such a transaction, either of which could have an adverse effect on the Group’s business, financial condition and results of operations after completion of the transaction.

Acquisitions may also lead to potential write-downs or have consequences that adversely affect the Group’s results of operations.

If a transaction is not completed, the market prices of BBVA’s securities may decline or otherwise be subject to fluctuations to the extent the market prices of BBVA’s securities reflect a market assumption that such a transaction will be completed. In addition, the failure to complete a transaction 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 a transaction, BBVA may be exposed to other risk factors specific to the business acquired or otherwise arising from such a transaction. Furthermore, completion of a transaction may adversely affect the capital, leverage, liquidity, MREL (as defined below) or resolution profile of BBVA or the Group. Relevant regulators could also impose additional capital, leverage, liquidity, MREL or resolution requirements on the Group as a result of the transaction, which might require the Group to issue additional capital instruments or MREL and/or incur additional costs.

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 factors entitled “*This Offering Circular does not include illustrative or historical financial information of the Target Company*” and “*The structure, capital, leverage, liquidity, MREL and resolution profile of the Group if the Offer is completed remains uncertain*” 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 removed in their entirety.

Use of Proceeds

By virtue of this Supplement, the section entitled “*Use of Proceeds*” on pages 169 to 171 (inclusive) of the Offering Circular shall be updated and superseded by the following:

“The net proceeds from each issue of Notes will be used for the Group's general corporate purposes, which include making a profit. In addition, where the Notes are stated to be “Green”, “Social” or “Sustainability” Notes in “*Reasons for the offer*” in Part B of the applicable Final Terms and it is stated that the proceeds from the issue of the Notes are intended to be used for “green”, “social” or “sustainability” purposes as described in this “*Use of Proceeds*” section (**Green Notes**, **Social Notes** or **Sustainability Notes**, respectively, and, together, **Sustainable Notes**) the net proceeds from each such issue of Sustainable Notes will be used as so described. If specified otherwise in the applicable Final Terms, the net proceeds from the issue of the relevant Notes will be used as so specified.

For any Sustainable Notes, an amount equal to the net proceeds from each issue of Sustainable Notes will be allocated by the Issuer in financing or refinancing, in part or in full, on a portfolio basis new and/or existing Green Projects and/or Social Projects (each as defined below and further described in the Issuer's Sustainable Debt Financing Framework) (together, the **Eligible Projects**), all in accordance with the Sustainable Debt Financing Framework. In the case of Green Notes, such financing or refinancing shall be exclusively of new and/or existing Green Projects, in part or in full, in the case of Social Notes, such financing or refinancing shall be exclusively of new and/or existing Social Projects, in part or in full, and, in the case of Sustainability Notes, such financing or refinancing shall be exclusively of new and/or existing Green Projects and Social Projects, in part or in full. Such Notes are not issued as European Green Bonds in accordance with the EU Green Bond Regulation.

Eligible Projects may be projects or any type of lending within BBVA's balance sheet aligned with the specified use of proceeds for the Sustainable Notes, including lending to clients whose business activities are fully aligned with the “green eligible categories” and/or “social eligible categories” described in the Sustainable Debt Financing Framework.

Green Projects are loans, investments and projects falling within any of the “green eligible categories” described in the Sustainable Debt Financing Framework of renewable energies, energy efficiency, clean transport, low-emission buildings, adaptation, sustainable water and wastewater management, sustainable management of natural resources and land use, pollution prevention and control and circular economy, each as further described in the Sustainable Debt Financing Framework, and, at any time, include any other “green” projects in accordance with any update of the ICMA Green Bond Principles at such time.

The **ICMA Green Bond Principles**, at any time, are the Green Bond Principles published by the International Capital Markets Association at such time, which as of the date of this Offering Circular are the Green Bond Principles June 2025

<https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Green-Bond-Principles-GBP-June-2025.pdf>).

The **Sustainable Debt Financing Framework** means the BBVA Sustainable Debt Financing Framework (December 2024) published by the Issuer on its website (<https://shareholdersandinvestors.bbva.com/wp-content/uploads/2025/05/202412-BBVA-Sustainable-Debt-Financing-Framework.pdf>), including as amended, supplemented, restated or otherwise updated on the Issuer's website at <https://shareholdersandinvestors.bbva.com/debt-investors/issuances-programs/sustainability-bonds/> from time to time.

Social Projects are loans, investments and projects falling within any of the “social eligible categories” described in the Sustainable Debt Financing Framework of access to basic infrastructure, access to essential services, affordable housing, job creation and unemployment prevention, financial services, banking penetration and financial inclusion, food security and sustainable food systems, each as further described in the Sustainable Debt Financing Framework, and, at any time, include any other “social” projects in accordance with any update of the ICMA Social Bond Principles at such time.

The **ICMA Social Bond Principles**, at any time, are the Social Bond Principles published by the International Capital Markets Association at such time, which as of the date of this Offering Circular are the Social Bond Principles June 2025 (<https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Social-Bond-Principles-SBP-June-2025.pdf>).

The proceeds of any Sustainable Notes will not be used to finance prohibited activities within the defence, mining, energy, infrastructure and agribusiness sectors as reflected in BBVA's Environmental & Social Framework, which may be found on its website, including as amended, supplemented, restated or otherwise updated on such website from time to time (https://shareholdersandinvestors.bbva.com/wp-content/uploads/2025/03/Environmental-and-Social-Framework-BBVA_ENG.pdf).

The Issuer will endeavour to allocate the full amount of the net proceeds of any Sustainable Notes in financing or refinancing the relevant Eligible Projects following the issuance of such Sustainable Notes. If this is not possible, pending such allocation the net proceeds will be applied by the Issuer on the same basis as for the management of its treasury liquidity portfolio in cash or other instruments at the Issuer's own discretion. The Issuer will further endeavour to allocate a percentage of the net proceeds of any Sustainable Notes to financing the most recently originated Green Projects and/or Social Projects, as appropriate, but also taking into consideration the environmental and social impacts.

In the event that any Eligible Project to which the net proceeds of any Sustainable Notes are allocated, ceases to comply with the relevant categories for such Eligible Project to constitute a Green Project or a Social Project, as the case may be, the Issuer will substitute that Eligible Project within the relevant portfolio for another Eligible Project which meets these same requirements.

Decisions relating to the review, approval and monitoring of Eligible Projects will be made by the Issuer's Sustainable Funding Working Group.

For so long as any Sustainable Notes remain outstanding or the net proceeds of any Sustainable Notes have not been fully allocated, the Issuer intends to publish an annual report (the **BBVA Green and Social Impact Report**) on its website (<https://shareholdersandinvestors.bbva.com>). The BBVA Green and Social Impact Report will be prepared on a portfolio approach, on the basis, if applicable, of the guidelines provided by “ICMA Handbook Harmonised Framework for Impact Reporting” and is intended to include the following information:

- (i) the allocation of the net proceeds from the issue of Sustainable Notes under the Sustainable Debt Financing Framework in each “green” or “social” eligible category and, if applicable, identification of the target population;
- (ii) the portion of such net proceeds used for financing or refinancing purposes;
- (iii) the geographical distribution and age distribution of selected assets relating to the allocated proceeds;
- (iv) the remaining balance of unallocated proceeds from such Sustainable Notes and/or cash equivalents;
- (v) an indication of which sustainable development goals apply to such “green” or “social” eligible categories;
- (vi) relevant estimated environmental or social impacts for each relevant “green” or “social” eligible category and, if possible, actual impact metrics. Case studies of specific Eligible Projects may be provided to illustrate the relevant impact; and
- (vii) the calculation methodologies applied for the calculation of environmental and social impacts.

Terms used above in relation to the intended content of the BBVA Green and Social Impact Report have the meanings given to them in the Sustainable Debt Financing Framework.

The Issuer has obtained an independent second party opinion from DNV Business Assurance Spain S.L.U. in respect of the Sustainable Debt Financing Framework. This second party opinion is published on the Issuer’s website (https://accionistaseinversores.bbva.com/wp-content/uploads/2025/05/DNV_SPO-BBVA-SDFF_May2025-Final.pdf).

In addition, the Issuer will request, on an annual basis starting one year after the issue of each Series of Sustainable Notes and until maturity (or until redemption in full), a limited assurance report on the allocation of the net proceeds of those Sustainable Notes to Green Projects and/or Social Projects, as the case may be, and on the verification of the impact indicators published in the BBVA Green and Social Impact Report as being prepared in accordance with the calculation methodologies included in the BBVA Green and Social Impact Report, which may be provided by its external auditor or another suitably qualified provider and published on its website (<https://shareholdersandinvestors.bbva.com>).

Neither the Sustainable Debt Financing Framework, the BBVA Green and Social Impact Report, nor any of the above reports, second party opinions or contents of any of the above websites are incorporated in or form part of this Offering Circular.

The Sustainable Debt Financing Framework and the above reports, second party opinions and amendments are subject to review and change and may be amended, updated, supplemented, replaced or withdrawn from time to time. Potential investors in Sustainable Notes should access the latest version of the relevant document on the Issuer's website.”

Recent Developments

By virtue of this Supplement:

- (a) 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 and superseded by the following:

“The Offer

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 was to take control of the Target Company for the purpose of its integration into the Group. The completion of the Offer was subject to the satisfaction of a number of conditions, including, but not limited to, the acceptance of the Offer by a number of shares that allowed BBVA to acquire at least more than half of the effective voting rights of the Target Company at the end of the Offer acceptance period, excluding the treasury shares that the Target Company may hold at that time (the **Minimum Acceptance Condition**). The Offer lapsed on 16th October, 2025, following publication of the results of the Offer by the CNMV and the failure to meet the Minimum Acceptance Condition established by BBVA.”;

- (b) references to the Offer in the Offering Circular shall be deemed to be updated accordingly and shall be construed on the basis of the Offer having lapsed on 16th October, 2025, as set out in 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, as amended by this Supplement; and
- (c) the following sub-section shall be inserted immediately following 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, as amended by this Supplement:

“Shareholder Remuneration

On 16th October, 2025, BBVA also announced its intention to execute the share buyback programme originally announced on 30th January, 2025, for an amount of €993 million, as well as to pay the announced interim dividend of €0.32 per share on 7th November, 2025. BBVA further announced its intention, subject to obtaining the necessary approvals and authorisations, to launch a significant additional extraordinary share buyback programme as soon as it receives authorisation from the ECB. On 31st October, 2025, BBVA announced the start of execution of the €993 million share buyback programme, which will end no later than 18th February, 2026 and, in any event, once the maximum cash amount or the maximum number of shares authorised under the share buyback programme has been reached.”; and

- (d) the section entitled “*Description of Banco Bilbao Vizcaya Argentaria, S.A. – Recent Developments – SREP requirements*” on page 176 of the Offering Circular, shall be updated and superseded by the following:

“SREP requirements

As a result of the most recent supervisory review and evaluation process (**SREP**) carried out by the ECB, BBVA must maintain, at a consolidated level, from 1st January, 2026, a CET1 ratio of 8.97 per cent. and a total capital ratio of 13.13 per cent. The consolidated total capital requirement includes: (i) the “Pillar 1” capital requirement of 8.00 per cent., of which a minimum of 4.50 per cent. must be met with CET1 capital, 1.50 per cent. could be met with AT1 instruments and 2.00 per cent. could be met with Tier 2 instruments; (ii) the “Pillar 2” capital requirement of 1.62 per cent., of which a minimum of 0.96 per cent. must be met with CET1 capital (of which 0.12 per cent. is determined on the basis of the ECB’s prudential provisioning expectation), 0.28 per cent. could be met with AT1 instruments and 0.38 per cent. could be met with Tier 2 instruments; (iii) the capital conservation buffer (2.50 per cent. that must be met exclusively with CET1 capital); (iv) the D-SIB capital buffer (0.75 per cent. that must be met exclusively with CET1 capital); (v) the capital buffer for Countercyclical Risk (0.25 per cent. that must be met exclusively with CET1 capital); and (vi) the capital buffer for Systemic Risk (0.01 per cent. that must be met exclusively

with CET1 capital). In addition, as from 1st January 2026, BBVA must maintain, at an individual level, a CET1 ratio of 7.48 per cent. and a total capital ratio of 10.98 per cent. These ratios include a 0.02 per cent. capital buffer for Systemic Risk and 0.46 per cent. capital buffer for Countercyclical Risk¹ applicable to the Bank at an individual level that shall be met with CET1.”.

Significant or Material Change

By virtue of this Supplement, the section entitled “*General Information – Significant or Material Change*” on page 235 of the Offering Circular shall be updated and superseded by the following:

“Significant or Material Change

Save as disclosed in the note entitled “*Risk Management*” to the latest consolidated financial statements of the Group incorporated by reference into the Offering Circular, there has been no significant change in the financial performance or financial position of the Issuer or the Group since the date of such consolidated financial statements and, save as disclosed in the notes entitled “*Shareholder remuneration system*”, “*Risk factors*” and “*Subsequent events*” to the latest audited consolidated financial statements of the Group incorporated by reference into the Offering Circular, there has been no material adverse change in the prospects of the Issuer or the Group since the date of such audited consolidated financial statements.”

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.

¹The countercyclical buffer is estimated as of December 2025, using the outstanding exposures as of June 2025.