

**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 supplements dated 14th August, 2025, 18th November, 2025 and 20th April, 2026 (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 update (i) the risk factor entitled “*Claims of Holders under the Senior Notes are effectively junior to those of certain other creditors (including Holders of the Covered Bonds) and claims of Holders under the Senior Non-Preferred Notes are further junior to those of other senior creditors*” in the “*Risk Factors*” section of the Offering Circular, (ii) the “*Regulatory Framework – Resolution*” section of the Offering Circular, in each case to provide an update on the CMDI Reforms (as defined below) and (iii) the definition of “*Qualifying Notes*” in Condition 15 (*Modification and Waiver, Substitution and Variation*) of the “*Terms and Conditions of the Notes*” section of the Offering Circular.

## **UPDATES TO THE OFFERING CIRCULAR**

### **Risk Factors**

By virtue of this Supplement, the existing risk factor entitled “*Claims of Holders under the Senior Notes are effectively junior to those of certain other creditors (including Holders of the Covered Bonds) and claims of Holders under the Senior Non-Preferred Notes are further junior to those of other senior creditors*” on pages 48-49 (inclusive) of the Offering Circular in the section entitled “*Risk Factors – Risks related to the structure of a particular issue of Notes*” shall be updated and superseded by the following:

***“Claims of Holders under the Senior Notes are effectively junior to those of certain other creditors (including Holders of the Covered Bonds) and claims of Holders under the Senior Non-Preferred Notes are further junior to those of other senior creditors*”**

The Senior Notes and any relative Coupons constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and, upon the insolvency proceeding (*concurso de acreedores*) of the Issuer, in accordance with and to the extent permitted by the Insolvency Law (as defined in Condition 3(e)) and other

applicable laws relating to or affecting the enforcement of creditors' rights in Spain (including, without limitation, Additional Provision 14.2 of Law 11/2015), the payment obligations of the Issuer under the Senior Notes with respect to claims for principal (which claims will constitute ordinary claims) will rank: (a) in the case of Senior Preferred Notes: (i) junior to any (A) privileged claims (*créditos privilegiados*) (which shall include, among other claims, any claims in respect of deposits for the purposes of Additional Provision 14.1 of Law 11/2015 and claims under any Covered Bonds up to the value of the applicable Cover Pool) and (B) claims against the insolvency estate (*créditos contra la masa*); (ii) *pari passu* without any preference or priority among themselves and with all other Senior Preferred Obligations; and (iii) senior to (A) any Senior Non-Preferred Obligations; and (B) all subordinated obligations of or claims against the Issuer (*créditos subordinados*), present and future; and (b) in the case of Senior Non-Preferred Notes: (i) junior to any (A) privileged claims (*créditos privilegiados*) (which shall include, among other claims, any claims in respect of deposits for the purposes of Additional Provision 14.1 of Law 11/2015 and claims under any Covered Bonds up to the value of the applicable Cover Pool); (B) claims against the insolvency estate (*créditos contra la masa*); and (C) Senior Preferred Obligations; (ii) *pari passu* without any preference or priority among themselves and with all other Senior Non-Preferred Obligations; and (iii) senior to all subordinated obligations of or claims against the Issuer (*créditos subordinados*), present and future. Terms used in this paragraph have the meanings given in Condition 3(e).

On 30th March, 2026, the European Parliament and Council adopted Directive (EU) 2026/806, Directive (EU) 2026/804 and Regulation (EU) 2026/808, which together amend the EU's existing bank crisis management and deposit insurance framework (the **CMDI Reforms**). The CMDI Reforms were published in the Official Journal of the EU on 20th April, 2026 and came into force on 10th May, 2026 and will apply (with some exceptions) 24 months after the date on which they entered into force. The CMDI Reforms include, among other things, amendments to the BRRD, including the amendment of the ranking of claims in insolvency to provide for a general depositor preference, pursuant to which the insolvency laws of Member States would be required by the BRRD to extend the legal preference of claims in respect of deposits relative to ordinary unsecured claims to all deposits. The directives forming part of the CMDI Reforms will require transposition into the national laws of each Member State of the EU (including Spain) with a general deadline being set for this of 11th May, 2028 (subject to certain exceptions). This process may result in differences in implementation across jurisdictions. Accordingly, as of the date of this Offering Circular, there remains uncertainty as to how exactly each Member State will implement the CMDI Reforms.

Following implementation of the CMDI Reforms, Senior Preferred Notes will rank junior to the claims of all depositors, including deposits of large corporates and other deposits that are currently excluded from the above privileged claims.

This general depositor preference will also affect any application of the Bail-In Tool, as such application is to be carried out in the order of the hierarchy of claims in normal insolvency proceedings. Accordingly, this means that following the necessary amendment of the insolvency laws of Spain to establish such general depositor preference, any resulting write-down or conversion of the Senior Preferred Notes by the Relevant Spanish Resolution Authority would be carried out before any write-down or conversion of the claims of depositors such as those of large corporates that previously would have been written-down or converted alongside the Senior Preferred Notes. By removing the requirement for such deposits to be written-down or converted in this manner, one of the stated objectives of this proposed amendment is to reduce the likelihood of deposits generally needing to be included in any such write-down or conversion upon any application of the Bail-In Tool and improve the process for the application of the Bail-In Tool. However, this may also increase the likelihood of the Relevant Spanish Resolution Authority applying the Bail-In Tool in any circumstances in which such application is being considered (including any write-down or conversion of the Senior Preferred Notes).

Upon insolvency, the obligations of the Issuer under the Senior Notes will also be effectively subordinated to all of the Issuer's secured indebtedness, to the extent of the value of, or the proceeds realised from, the assets securing such indebtedness. The Senior Notes are further structurally subordinated to all

indebtedness of subsidiaries of the Issuer insofar as any right of the Issuer to receive any assets of such companies upon their winding-up will be effectively subordinated to the claims of the creditors of those companies in the winding-up.

As mentioned, the BRRD, Law 11/2015 and the SRM Regulation contemplate that Senior Notes may be subject to the exercise of the Bail-in Tool by the Relevant Spanish Resolution Authority. This may involve the variation of the terms of the Senior Notes or a change in their form, if necessary, to give effect to, the exercise of the Bail-in Tool by the Relevant Spanish Resolution Authority. See “*Risks related to Early Intervention and Resolution - The Notes may be subject to the exercise of the Spanish Statutory Loss-Absorption Powers by the Relevant Spanish Resolution Authority. Other powers contained in Law 11/2015 and the SRM Regulation could materially affect the rights of the Noteholders under, and the value of, any Notes*” and “*Regulatory Framework - Resolution*”.

## **Regulatory Framework**

By virtue of this Supplement, the fifth to last, fourth to last and third to last paragraphs in the section entitled “*Regulatory Framework – Resolution*” on pages 201 to 203 (inclusive) of the Offering Circular shall be updated and superseded by the following:

“On 30th March, 2026, the European Parliament and Council adopted Directive (EU) 2026/806, Directive (EU) 2026/804 and Regulation (EU) 2026/808, which together amend the EU’s existing bank crisis management and deposit insurance framework (the **CMDI Reforms**). The CMDI Reforms were published in the Official Journal of the EU on 20th April, 2026 and came into force on 10th May, 2026 and will apply (with some exceptions) 24 months after the date on which they entered into force. The CMDI Reforms include, among other things, amendments to the BRRD, including the amendment of the ranking of claims in insolvency to provide for a general depositor preference, pursuant to which the insolvency laws of Member States would be required by the BRRD to extend the legal preference of claims in respect of deposits relative to ordinary unsecured claims to all deposits. The CMDI Reforms also include amendments to the SRM Regulation as regards early intervention measures, conditions for resolution and funding of resolution actions and the Deposit Guarantee Schemes Directive (Directive 2014/49/EU of the European Parliament and of the Council of 16th April, 2014 on deposit guarantee schemes) as regards the scope of deposit protection, use of deposit guarantee schemes funds, cross-border co-operation, and transparency. The directives forming part of the CMDI Reforms will require transposition into the national laws of each Member State of the EU (including Spain) with a general deadline being set for this of 11th May, 2028 (subject to certain exceptions). This process may result in differences in implementation across jurisdictions. Accordingly, as of the date of this Offering Circular, there remains uncertainty as to how exactly each Member State will implement the CMDI Reforms.

Following implementation of the CMDI Reforms, senior preferred claims (*créditos ordinarios preferentes*) of the Issuer will rank junior to the claims of all depositors, including deposits of large corporates and other deposits that are currently excluded from the above privileged claims.

This general depositor preference will also affect any application of the Bail-In Tool, as such application is to be carried out in the order of the hierarchy of claims in normal insolvency proceedings. Accordingly, this means that following the necessary amendment of the insolvency laws of Spain to establish such general depositor preference, any resulting write-down or conversion of senior preferred claims (*créditos ordinarios preferentes*) by the Relevant Spanish Resolution Authority would be carried out before any write-down or conversion of the claims of depositors such as those of large corporates that previously would have been written-down or converted alongside such senior preferred claims (*créditos ordinarios preferentes*). By removing the requirement for such deposits to be written-down or converted in this manner, one of the stated objectives of this proposed amendment is to reduce the likelihood of deposits generally needing to be included in any such write-down or conversion upon any application of the Bail-In Tool and improve the process for the application of the Bail-In Tool. This may also increase the

likelihood of the Relevant Spanish Resolution Authority applying the Bail-In Tool in any circumstances in which such application is being considered.”

### **Terms and Conditions of the Notes**

By virtue of this Supplement, the definition of “Qualifying Notes” in Condition 15 (*Modification and Waiver, Substitution and Variation*) on pages 162 to 163 of the “*Terms and Conditions of the Notes*” section of the Offering Circular shall be updated and superseded by the following:

“**Qualifying Notes** means, at any time, any securities denominated in the Specified Currency and issued directly by the Issuer, provided that the Issuer shall have delivered a certificate signed by a duly authorised signatory of the Issuer to that effect to the Principal Paying Agent not less than five London Business Days prior to (i) in the case of a substitution of the Notes, the issue date of the relevant securities or (ii) in the case of a variation of the terms and conditions of the Notes, the date such variation becomes effective, provided that such securities shall:

- (a) contain terms which comply with the then current requirements (i) for inclusion in the Eligible Liabilities Amount and/or (ii) to be included in, or count towards, the Group’s or the Issuer’s Tier 2 Capital, as applicable;
- (b) have at least the same ranking as is applicable to the Notes under Condition 3 on the Issue Date of such Notes;
- (c) have the same denomination and aggregate outstanding principal amount, the same rate of interest and terms for the determination of any applicable rate of interest, the same date of maturity and the same dates for payment of interest as the relevant Notes immediately prior to any substitution or variation pursuant to this Condition 15(b);
- (d) be listed or admitted to trading on any stock exchange as selected by the Issuer, if the Notes were listed or admitted to trading on a stock exchange immediately prior to the relevant substitution or variation pursuant to this Condition 15(b); and
- (e) not, immediately following the relevant substitution or variation pursuant to this Condition 15(b), be subject to a Tax Event.”

### **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.