SUPPLEMENT DATED 2ND NOVEMBER, 2026 TO THE OFFERING CIRCULAR DATED 17TH JULY, 2026

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, 2026 (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 (as amended, 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.

The Central Bank of Ireland, as competent authority under the Prospectus Regulation has approved this Supplement. The Central Bank of Ireland has only approved this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval is not to 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 the "*Description of Banco Bilbao Vizcaya Argentaria, S.A. – Recent Developments*" section of the Offering Circular to reflect an update to the Issuer's minimum capital requirements following the latest Supervisory Review and Evaluation Process.

UPDATES TO THE OFFERING CIRCULAR

Recent Developments

By virtue of this Supplement:

(a) the following sub-section entitled "*Description of Banco Bilbao Vizcaya Argentaria, S.A. – Recent Developments – SREP Requirements*" shall be inserted immediately after "*Description of Banco Bilbao Vizcaya Argentaria, S.A. – Recent Developments – Shareholder Remuneration*" on page 171 of the Offering Circular:

*"**SREP requirements***

As a result of the applicable Supervisory Review and Evaluation Process (**SREP**) carried out by the ECB in 2025 and the applicable "combined buffer requirement", BBVA must maintain, at a consolidated level, as from 1st October, 2026, a CET1 ratio of 9.11 per cent. and a total capital ratio of 13.27 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. may be met with AT1 instruments and 2.00 per cent. may 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. may be met with

AT1 instruments and 0.38 per cent. may be met with Tier 2 instruments; (iii) the capital conservation buffer of 2.50 per cent. (which must be met exclusively with CET1 capital); (iv) the D-SIB capital buffer of 0.75 per cent. (which must be met exclusively with CET1 capital); (v) the capital buffer for Countercyclical Risk of 0.39 per cent. (which must be met exclusively with CET1 capital); and (vi) the capital buffer for Systemic Risk of 0.01 per cent. (which must be met exclusively with CET1 capital).

In addition, considering the most recent SREP carried out in 2026 and the applicable "combined buffer requirement", BBVA must maintain, at a consolidated level, as from 1st January, 2027, a CET1 ratio of 9.36 per cent. and a total capital ratio of 13.60 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. may be met with AT1 instruments and 2.00 per cent. may be met with Tier 2 instruments; (ii) the "Pillar 2" capital requirement of 1.70 per cent., of which a minimum of 0.96 per cent. must be met with CET1 capital, 0.32 per cent. may be met with AT1 instruments and 0.43 per cent. may be met with Tier 2 instruments. The general Pillar 2 requirement has increased from 1.50 per cent. to 1.70 per cent. compared with the previous year, while the additional 0.12 per cent. requirement associated with the ECB's prudential provisioning expectations, which had to be met entirely with CET1 capital, is no longer applicable; (iii) the capital conservation buffer of 2.50 per cent. (which must be met exclusively with CET1 capital); (iv) the D-SIB capital buffer of 1.00 per cent. (which must be met exclusively with CET1 capital); (v) the capital buffer for Countercyclical Risk of 0.39 per cent. (which must be met exclusively with CET1 capital); and (vi) the capital buffer for Systemic Risk of 0.01 per cent. (which must be met exclusively with CET1 capital).**"**; and

(b) references to the Issuer's SREP requirements in the Offering Circular shall be deemed to be updated accordingly and shall be construed on the basis of the above new section as set out in this Supplement entitled "*Description of Banco Bilbao Vizcaya Argentaria, S.A. – Recent Developments – SREP Requirements*" which has been inserted immediately after "*Description of Banco Bilbao Vizcaya Argentaria, S.A. – Recent Developments – Shareholder Remuneration*".

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.