

**SUPPLEMENT DATED 4th JANUARY, 2023 TO THE OFFERING CIRCULAR DATED 9TH AUGUST
2022**

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 9th August, 2022 as supplemented by the supplement dated 1st November, 2022 (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 provide an update on the minimum capital requirements following the latest Supervisory Review and Evaluation Process (**SREP**).

Updates to Regulatory Framework

By virtue of this Supplement, the following shall be added at the end of the section entitled “*Regulatory Framework*” on page 196 of the Offering Circular:

“Recent Developments

On 15th December, 2022, the Issuer announced that as a result of the latest SREP carried out by the ECB, the ECB had communicated its determination of a “Pillar 2” requirement for BBVA of 1.71 per cent. at a consolidated level and 1.50 per cent. at an individual level, of which 0.96 per cent. and 0.84 per cent., respectively, must be satisfied with CET1. Therefore, BBVA must have maintained, from 1 January 2023, at a consolidated level, a CET1 ratio of 8.72 per cent. and a total capital ratio of 12.97 per cent., and, at an individual level, a CET1 ratio of 7.85 per cent. and a total capital ratio of 12.01 per cent.”

General

Save as disclosed in the notes to the Condensed Interim Consolidated Financial Statements and the Interim Consolidated Management Report as of September 30, 2022, there has been no significant change in the financial performance or financial position of the Issuer or the Group since 30th September, 2022.

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 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.