

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 20th July, 2023, as supplemented by the supplements dated 31st July, 2023, 13th November, 2023, 30th January, 2024, 14th February, 2024 and 30th April, 2024 (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 (i) to update the risk factor entitled “*The Group faces risks related to its acquisitions and divestitures*” and (ii) to provide an update regarding recent developments relating to the Issuer’s voluntary tender offer for the acquisition of all of the issued shares of Banco de Sabadell, S.A.

Updates to the Offering Circular

By virtue of this supplement:

- (a) the first paragraph of the existing risk factor headed “*The Group faces risks related to its acquisitions and divestitures*” on page 23 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 has acquired and sold several companies and businesses over the past few years. On 9th May, 2024, BBVA launched a VTO for the entire share capital of Banco de Sabadell, S.A. (see “*Description of Banco Bilbao Vizcaya Argentaria, S.A. – Recent Developments*”). On 15th November, 2021, BBVA announced its decision to launch a VTO for the entire share capital of Garanti BBVA not already owned by BBVA. On 18th May, 2022, BBVA announced the end of the offer acceptance period and the acquisition of an additional 36.12 per cent. (taking its total shareholding following the VTO to 85.97 per cent.). Other recent transactions are the sale of BBVA USA Bancshares Inc. and other Group companies in the United States and the sale of BBVA Paraguay (see Note 3 of the 2022 Consolidated Financial Statements).”; and

- (b) the following new section entitled “Recent Developments” shall be deemed to be inserted immediately following the section entitled “Capital Divestitures” on page 174 of the Offering Circular:

“Recent Developments

On 30th April, 2024, the Issuer submitted a letter to the Board of Directors of Banco de Sabadell, S.A. (the **Target Company**) with an indicative corporate transaction proposal for a combination of the respective groups through a merger transaction between the Target Company and the Issuer. This letter was published on 1st May, 2024 by the Issuer through the publication of an inside information (*información privilegiada*).

On 6th May, 2024, the Target Company published an inside information (*información privilegiada*) informing the rejection of the proposal by its Board of Directors.

Following such rejection, on 9th May, 2024, the Issuer announced the launch of a voluntary tender offer (the **Offer**) for the acquisition of all of the issued shares of the Target Company, being a total of 5,440,221,447 ordinary shares with a par value of 0.125 euros (representing 100 per cent. of the Target Company’s share capital). The consideration offered by the Issuer to the shareholders of the Target Company consists of one (1) newly issued share of the Issuer for each four and eighty-three hundredths (4.83) ordinary shares of the Target Company (the **Consideration**), subject and as further described in the inside information (*información privilegiada*) published by the Issuer on 9th May, 2024 (the **Announcement**).

Pursuant to the provisions of Royal Decree 1066/2007, of 27th July, 2007, on the rules governing tender offers (**Royal Decree 1066/2007**), the Offer is subject to mandatory clearance of the Spanish National Securities Market Commission (CNMV). Additionally, pursuant to the provisions of Law 10/2014 and Royal Decree 84/2015, the acquisition by the Issuer of control of the Target Company resulting from the Offer is subject to the duty of prior notification to the Bank of Spain and to the obtention of the non-opposition by the European Central Bank. In accordance with the provisions of article 26.2 of Royal Decree 1066/2007, the CNMV will not authorize the Offer until the express or tacit non-opposition of the European Central Bank has been obtained and evidenced.

The Offer, once CNMV authorisation has been obtained in accordance with the foregoing, is also subject to the completion of the conditions specified in the Announcement, including (i) the acceptance of the Offer by holders of shares representing at least 50.01 per cent of the share capital of the Target Company, (ii) the approval by the Issuer’s General Shareholders’ Meeting of the increase of the Issuer’s share capital in an amount which is sufficient to fully cover the Consideration offered to the shareholders of the Target Company, (iii) the express or tacit authorisation of the Spanish antitrust authorities and (iv) the express or tacit authorisation of the indirect acquisition of control of the Target Company’s banking subsidiary in the United Kingdom, TSB Bank PLC, by the United Kingdom Prudential Regulation Authority. The conditions to the Offer are more fully described in the Announcement.

The closing of the Offer is expected to be completed within 6 to 8 months and the detailed terms of the Offer will be set out in the prospectus to be published after obtaining the mandatory clearance of the CNMV.”.

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.