

**PROSPECTUS SUPPLEMENT**  
**(to prospectus dated July 31, 2025)**



**Banco Bilbao Vizcaya Argentaria, S.A.**

**\$1,000,000,000 4.150% Senior Non-Preferred Fixed Rate Notes due 2029**

**\$1,000,000,000 5.127% Senior Non-Preferred Fixed Rate Notes due 2036**

**\$500,000,000 Senior Non-Preferred Floating Rate Notes due 2029**

We are offering \$1,000,000,000 aggregate principal amount of 4.150% senior non-preferred fixed rate notes due 2029 (the “**2029 Fixed Rate Notes**”), \$1,000,000,000 aggregate principal amount of 5.127% senior non-preferred fixed rate notes due 2036 (the “**2036 Fixed Rate Notes**”) and \$500,000,000 aggregate principal amount of senior non-preferred floating rate notes due 2029 (the “**2029 Floating Rate Notes**” and, together with the 2029 Fixed Rate Notes and the 2036 Fixed Rate Notes, the “**Notes**”).

We will pay interest on the 2029 Fixed Rate Notes semi-annually in arrears on March 3 and September 3 of each year, beginning on September 3, 2026, up to (and including) March 3, 2029 (the “**2029 Fixed Rate Notes Stated Maturity Date**”) or any date of earlier redemption. The 2029 Fixed Rate Notes will bear interest from (and including) the issue date to (but excluding) the 2029 Fixed Rate Notes Stated Maturity Date or any date of earlier redemption, at a fixed rate of 4.150% per annum. Unless we redeem the 2029 Fixed Rate Notes earlier, the 2029 Fixed Rate Notes will mature at 100% of their principal amount on the 2029 Fixed Rate Notes Stated Maturity Date.

We will pay interest on the 2036 Fixed Rate Notes semi-annually in arrears on March 3 and September 3 of each year, beginning on September 3, 2026, up to (and including) March 3, 2036 (the “**2036 Fixed Rate Notes Stated Maturity Date**”) or any date of earlier redemption. The 2036 Fixed Rate Notes will bear interest from (and including) the issue date to (but excluding) the 2036 Fixed Rate Notes Stated Maturity Date or any date of earlier redemption, at a fixed rate of 5.127% per annum. Unless we redeem the 2036 Fixed Rate Notes earlier, the 2036 Fixed Rate Notes will mature at 100% of their principal amount on the 2036 Fixed Rate Notes Stated Maturity Date.

We will pay interest on the 2029 Floating Rate Notes quarterly in arrears on March 3, June 3, September 3 and December 3 of each year, beginning on June 3, 2026, up to (and including) March 3, 2029 (the “**2029 Floating Rate Notes Stated Maturity Date**” and, each of the 2029 Fixed Rate Notes Stated Maturity Date, the 2036 Fixed Rate Notes Stated Maturity Date and the 2029 Floating Rate Notes Stated Maturity Date, a “**Stated Maturity Date**”) or any date of earlier redemption. The 2029 Floating Rate Notes will bear interest from (and including) the issue date to (but excluding) the 2029 Floating Rate Notes Stated Maturity Date or any date of earlier redemption, at the Floating Interest Rate (as defined herein). Unless we redeem the 2029 Floating Rate Notes earlier, the 2029 Floating Rate Notes will mature at 100% of their principal amount on the 2029 Floating Rate Notes Stated Maturity Date.

The payment obligations of Banco Bilbao Vizcaya Argentaria, S.A. (the “**Issuer**”) under the Notes of each series on account of principal shall be direct, unconditional, unsubordinated and unsecured obligations of the Issuer and, upon the insolvency (*concurso de acreedores*) of the Issuer, in accordance with and only to the extent permitted by the restated text of the Insolvency Law, as approved by Spanish Royal Legislative Decree 1/2020 of May 5 (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*), as amended, replaced or supplemented from time to time (the “**Insolvency Law**”) and any other applicable laws relating to or affecting the enforcement of creditors’ rights in the

Kingdom of Spain (including, without limitation, Additional Provision 14 of Law 11/2015 (as defined herein)), but subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), the payment obligations of the Issuer under the Notes of each series with respect to claims for principal (which claims will constitute ordinary claims) will rank: (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), (b) claims against the insolvency estate (*créditos contra la masa*), and (c) Senior Preferred Obligations (as defined herein); (ii) *pari passu* without any preference or priority among themselves and with all other Senior Non-Preferred Obligations (as defined herein); and (iii) senior to all subordinated obligations of, or claims against, the Issuer (*créditos subordinados*), present and future, such that any relevant claim on account of principal in respect of the Notes of each series will be satisfied, as appropriate, only to the extent that all claims ranking senior to it have first been satisfied in full, and then *pro rata* with any claims ranking *pari passu* with it, in each case as provided herein.

The Notes of each series are subject to the exercise of the Spanish Bail-in Power (as defined herein) by the Relevant Spanish Resolution Authority (as defined herein), and can be varied, or can change form (including changes to the ranking of the Notes described above), as deemed necessary by the Relevant Spanish Resolution Authority, to give effect to the exercise of the Spanish Bail-in Power.

**Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement and of the accompanying prospectus. Any representation to the contrary is a criminal offense.**

**The Notes are not intended to be sold and shall not be sold to retail investors (which for the purposes of this prospectus supplement shall include retail clients) in any jurisdiction. Prospective investors are referred to the section headed “Notice to Investors” on page S-2 of this prospectus supplement.**

**Investing in the Notes involves significant risks. See “Risk Factors” beginning on page S-22 of this prospectus supplement and page 8 of the accompanying prospectus as well as in the documents incorporated by reference.**

	Issue Price	Underwriting Discounts and Commissions	Proceeds, before Expenses <sup>(1)</sup> to the Issuer
Per 2029 Fixed Rate Note.....	100.000%	0.200%	99.800%
Total for 2029 Fixed Rate Notes.....	\$1,000,000,000	\$2,000,000	\$998,000,000
Per 2036 Fixed Rate Note.....	100.000%	0.380%	99.620%
Total for 2036 Fixed Rate Notes.....	\$1,000,000,000	\$3,800,000	\$996,200,000
Per 2029 Floating Rate Note.....	100.000%	0.200%	99.800%
Total for 2029 Floating Rate Notes.....	\$500,000,000	\$1,000,000	\$499,000,000

(1) The underwriters have agreed to reimburse us for certain of the expenses relating to the offering. See “*Underwriting (Conflicts of Interest)*”.

**Potential investors should review the summaries set forth in “Spanish Tax Considerations” and “U.S. Federal Tax Considerations” of this prospectus supplement for information on certain material Spanish and U.S. federal income tax consequences of the acquisition, ownership and disposition of the Notes.**

**The Notes are not deposits or savings accounts and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency of the United States, the Kingdom of Spain (“Spain”) or any other jurisdiction.**

**By its acquisition of any Notes, each holder (including, for these purposes, each holder of a beneficial interest in a Note) acknowledges, accepts, consents to and agrees to be bound by the exercise and effects of the Spanish Bail-in Power as set forth under “Certain Terms of the Notes—Agreement and Acknowledgment with Respect to the Exercise of the Spanish Bail-in Power”.**

We intend to apply to list the Notes of each series on the New York Stock Exchange and, if approved, trading is expected to commence within 30 days after the initial delivery of the Notes of each such series.

The underwriters expect to deliver the Notes in registered book-entry form through the facilities of The Depository Trust Company (“DTC”) for credit to accounts of direct or indirect participants in DTC, including Clearstream Banking S.A. (“Clearstream Luxembourg”) and Euroclear Bank SA/NV (“Euroclear”) on or about March 3, 2026, which will be the sixth New York business day following the date of this prospectus supplement (such settlement period being referred to as T+6). Beneficial interests in the Notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants. Pursuant to Rule 15c6-1 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), trades in the secondary market are generally required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes prior to the delivery of the Notes hereunder may be required to specify alternative settlement arrangements to prevent a failed settlement. Such purchasers should consult their own advisers.

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*Joint Bookrunners*

**BBVA**  
**RBC Capital Markets**

**BNP PARIBAS**  
**Standard Chartered Bank AG**

**Citigroup**  
**Wells Fargo Securities**

*Co-Managers*

**CIBC Capital Markets**

**Scotiabank**

**Unicaja**

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Prospectus Supplement dated February 23, 2026

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## NOTICE TO INVESTORS

### **Certain important agreements and acknowledgments of investors, including holders and beneficial owners of the Notes.**

#### ***Substitution and Modification***

If an Eligible Liabilities Event or a Tax Event (each as defined herein) occurs with respect to the Notes of any series, including as a result of any change in law or regulation or the application or official interpretation thereof, the Issuer may, under certain circumstances and without any requirement for the consent or approval of the Trustee (as defined herein) or the holders or beneficial owners of such Notes, substitute all (but not less than all) of such Notes or modify the terms of all (but not less than all) of such Notes, so that such Notes are substituted for, or their terms are modified to become again, or remain, Qualifying Securities (as defined herein).

By its acquisition of any Note or any beneficial interest therein, each holder and beneficial owner of such Note (i) acknowledges, accepts, consents to and agrees to be bound by any substitution of or modification to the terms of the Notes as set forth above and to grant to the Issuer and the Trustee full power and authority to take any action and/or to execute and deliver any document in the name and/or on behalf of such holder or beneficial owner, as the case may be, which is necessary or convenient to complete the substitution of or modification to the terms of the Notes, as applicable; and (ii) to the extent permitted by the Trust Indenture Act of 1939, as amended (the “**Trust Indenture Act**”), waives any and all claims, in law and/or in equity, against the Trustee and/or the Issuer for, agrees not to initiate a suit against the Trustee and/or the Issuer in respect of, and agrees that neither the Trustee nor the Issuer shall be liable for, any action that the Trustee or the Issuer takes, or abstains from taking, in either case in connection with the substitution of or modification to the terms of the Notes upon the occurrence of an Eligible Liabilities Event or a Tax Event. See “*Certain Terms of the Notes—Substitution and Modification*”.

#### ***Spanish Bail-in Power***

Notwithstanding anything to the contrary in the Notes, the Indentures (as defined herein) or any other agreements, arrangements, or understandings between the Issuer and any holder of Notes, by its acquisition of any Notes, each holder (including, for purposes of this section, each holder of a beneficial interest in the Notes) acknowledges, accepts, consents to and agrees to be bound by: (i) the exercise and effects of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority, which may be imposed with or without any prior notice with respect to the Notes of any series, and may include and result in any of the following, or some combination thereof: (a) the reduction or cancellation of all, or a portion, of the Amounts Due (as defined herein) on such Notes; (b) the conversion of all, or a portion, of the Amounts Due on such Notes into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of any such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of such Notes; (c) the cancellation of such Notes; (d) the amendment or alteration of the maturity of such Notes or amendment of the amount of interest payable on such Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and (ii) the variation of the terms of the Notes of any series, or the rights of the holders thereunder or under the relevant Indenture, as deemed necessary by the Relevant Spanish Resolution Authority, to give effect to the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority. See “*Certain Terms of the Notes—Agreement and Acknowledgment with Respect to the Exercise of the Spanish Bail-in Power*”.

#### ***Restrictions on Marketing and Sales***

**The Notes are complex financial instruments and are not a suitable or appropriate investment for all investors. In particular, the Notes shall not be sold to retail investors in any jurisdiction, including the United States.**

In the United States, the Notes are intended to be sold only to institutional investors.

In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes to retail investors. By purchasing, or making or accepting an offer to purchase, any Notes from the Issuer and/or the underwriters, each prospective investor represents, warrants, agrees with and undertakes to the Issuer and each Joint Bookrunner that it has and will at all times comply with all applicable laws, regulations and regulatory guidance (whether inside or outside the European Economic

Area (the “EEA”) or the United Kingdom) relating to the promotion, offering, distribution and/or sale of the Notes (including without limitation MiFID II (as defined below) as implemented in each Member State of the EEA) and any other applicable laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Notes by investors in any relevant jurisdiction. Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes from the Issuer and/or the underwriters, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

#### **Notice to Prospective Investors in the EEA**

None of this prospectus supplement, the accompanying prospectus and any related free writing prospectus is a prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”).

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and shall not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a “**retail investor**” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturers’ product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; (ii) the Notes are incompatible with the knowledge, experience, needs, characteristics and objectives of clients which are retail clients, as defined in MiFID II, and accordingly the Notes shall not be offered or sold to any retail clients; and (iii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (an “**EU distributor**”) should take into consideration the manufacturers’ target market assessment; however, an EU distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**Restrictions on Acquisition of Notes by Spanish Residents**—The Notes shall not be offered, distributed or sold in Spain in the primary market. However, the Notes may be sold to Spanish resident investors in circumstances that satisfy the requirements set forth in the ruling 1500/2004 of the Directorate General for Taxation (*Dirección General de Tributos*) of July 27, 2004.

Notwithstanding this, the Notes shall not be offered, sold or otherwise made available at any time to any retail investor (as defined above) in Spain and any sales of the Notes in Spain according to the previous paragraph shall be made only to professional clients (*clientes profesionales*) as defined in Article 194 of the Spanish Securities Markets and Investment Services Act (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the “**LMV**”) or eligible counterparties (*contrapartes elegibles*) as defined in Article 196 of the LMV and as further limited by the second paragraph of Article 192 of the LMV.

No publicity of any kind as to the Notes shall be made in Spain.

#### **Notice to Prospective Investors in the United Kingdom**

None of this prospectus supplement, the accompanying prospectus and any related free writing prospectus is a prospectus for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook of the

FCA Handbook of Rules and Guidance (the “**FCA Handbook**”) or any other relevant provisions of the FCA Handbook.

**PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and shall not be offered, sold or otherwise made available to any UK retail investor in the United Kingdom. For these purposes, a “**UK retail investor**” means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom (“**UK MiFIR**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to UK retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any UK retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

The communication of this prospectus supplement, the accompanying prospectus, any related free writing prospectus and any other document or materials relating to the issue of the Notes offered hereby is not being made, and this prospectus supplement, the accompanying prospectus, any related free writing prospectus and such other documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom’s Financial Services and Markets Act 2000, as amended (the “**FSMA**”). Accordingly, this prospectus supplement, the accompanying prospectus, any related free writing prospectus and such other documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. This prospectus supplement, the accompanying prospectus, any related free writing prospectus and such other documents and/or materials are for distribution only to persons who (i) have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”), (ii) fall within Article 49(2)(a) to (d) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are other persons to whom it may otherwise lawfully be communicated or distributed under the Financial Promotion Order (all such persons together being referred to as “**relevant persons**”). This prospectus supplement, the accompanying prospectus, any related free writing prospectus and any such other documents and/or materials are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this prospectus supplement, the accompanying prospectus, any related free writing prospectus and any such other documents and/or materials relate will be engaged in only with relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this prospectus supplement, the accompanying prospectus, any related free writing prospectus or any other documents and/or materials relating to the issue of the Notes offered hereby or any of their contents.

Each potential investor in the Notes should inform itself of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes (or any beneficial interests therein).

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from BBVA and/or the underwriters all the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

#### **Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore**

In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (as amended, the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), BBVA has determined and hereby notifies all relevant persons (as defined in section 309A(1) of the SFA) of the classification of the Notes to be capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in the Monetary Authority of Singapore (the “**MAS**”) Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## ABOUT THIS PROSPECTUS SUPPLEMENT

**You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We and the underwriters have not authorized anyone to provide you with different information.**

This prospectus supplement, or the information incorporated by reference in this prospectus supplement, may add, update or change information in the accompanying prospectus. If information in this prospectus supplement, or the information incorporated by reference in this prospectus supplement, is inconsistent with the accompanying prospectus, this prospectus supplement, or the information incorporated by reference in this prospectus supplement, will apply and will supersede that information in the accompanying prospectus.

We are offering the Notes for sale in those jurisdictions in the United States and elsewhere where it is lawful to make such offers. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the Notes in some jurisdictions may be restricted by law. See “*Notice to Investors—Restrictions on Marketing and Sales*”. If you possess this prospectus supplement and the accompanying prospectus, you should find out about and observe these restrictions. This prospectus supplement and the accompanying prospectus are not an offer to sell the Notes and neither we nor the underwriters are soliciting an offer to buy the Notes in any jurisdiction where the offer or sale is not permitted or where the person making the offer or sale is not qualified to do so or from any person to whom it is not permitted to make such offer or sale. **The Notes are complex financial instruments and are not a suitable or appropriate investment for all investors. In particular, the Notes are not intended to be sold and shall not be sold to retail investors in any jurisdiction.** We refer you to the information under “*Notice to Investors*” and “*Underwriting (Conflicts of Interest)*” in this prospectus supplement. The delivery of this prospectus supplement, at any time, does not create any implication that there has been no change in our affairs since the date of this prospectus supplement or that the information contained in this prospectus supplement is correct as of any time subsequent to that date.

## CERTAIN DEFINITIONS

In this prospectus supplement, the following terms will have the meanings set forth below:

- “**2025 Form 20-F**” means our annual report on Form 20-F for the year ended December 31, 2025, filed with the SEC on February 20, 2026.
- “**BBVA Group**” and the “**Group**” refer to Banco Bilbao Vizcaya Argentaria, S.A. and its consolidated subsidiaries.
- “**BRRD**” means Directive 2014/59/EU of the European Parliament and of the Council of May 15, 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms or such other directive as may come into effect in place thereof, as implemented into Spanish law by Law 11/2015 and RD 1012/2015 (each as defined below), as amended, replaced or supplemented from time to time and including any other relevant implementing or developing regulatory provisions.
- “**CNMV**” means the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*).
- “**Consolidated Financial Statements**” means our audited consolidated financial statements as of and for the years ended December 31, 2025, 2024 and 2023, prepared in compliance with the International Financial Reporting Standards as issued by the International Accounting Standards Board and in accordance with the International Financial Reporting Standards adopted by the European Union required to be applied under the Bank of Spain’s Circular 4/2017. The Consolidated Financial Statements are included in our 2025 Form 20-F.
- “**Law 11/2015**” means Spanish Law 11/2015 of June 18, on the recovery and resolution of credit institutions and investment firms (*Ley 11/2015 de 18 de junio, de recuperación y resolución de entidades de crédito y empresas de servicios de inversión*), as amended, replaced or supplemented from time to time.
- “**RD 1012/2015**” means Spanish Royal Decree 1012/2015 of November 6, by virtue of which Law 11/2015 is developed and Royal Decree 2606/1996 of December 20, on credit entities’ deposit guarantee funds, is amended (*Real Decreto 1012/2015, de 6 de noviembre, por el que se desarrolla la Ley 11/2015, de 18 de junio, de recuperación y resolución de entidades de crédito y empresas de servicios de inversión, y por el que se modifica el Real Decreto 2606/1996, de 20 de diciembre, sobre fondos de garantía de depósitos de entidades de crédito*), as amended, replaced or supplemented from time to time.
- “**RD 1065/2007**” means Spanish Royal Decree 1065/2007 of July 27 (*Real Decreto 1065/2007, de 27 de julio, por el que se aprueba el Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos*), as amended, replaced or supplemented from time to time.
- “**Relevant Spanish Resolution Authority**” means FROB (*Autoridad de Resolución Ejecutiva*, formerly known as Spanish Fund for Orderly Bank Restructuring or *Fondo de Reestructuración Ordenada Bancaria*), the European Single Resolution Board, the Bank of Spain, the CNMV or any other entity with the authority to exercise the Spanish Bail-in Power from time to time.
- “**Spanish Bail-in Power**” means any write-down, conversion, transfer, modification, cancellation or suspension power existing from time to time under: (i) any law, regulation, rule or requirement applicable from time to time in Spain, relating to the transposition or development of the BRRD (as defined herein), including, but not limited to (a) Law 11/2015, (b) RD 1012/2015 and (c) the SRM Regulation (as defined below); or (ii) any other law, regulation, rule or requirement applicable from time to time in Spain pursuant to which (a) obligations or liabilities of banks, investment firms or other financial institutions or their affiliates can be reduced, cancelled, modified, transferred or converted into shares, other securities, or other obligations of such persons or any other person (or suspended for a temporary period or permanently) or (b) any right in a contract governing such obligations may be deemed to have been exercised.

- “**SRM Regulation**” means Regulation (EU) No. 806/2014 of the European Parliament and of the Council of July 15 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No. 1093/2010, as amended, replaced or supplemented from time to time.
- “**we**”, “**us**”, “**our**”, “**BBVA**” and the “**Issuer**” refer to Banco Bilbao Vizcaya Argentaria, S.A. unless otherwise indicated or the context otherwise requires.
- “**\$**”, “**U.S. dollars**” and “**dollars**” refer to United States dollars.
- “**€**” and “**euro**” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

References in this prospectus supplement to “**you**” mean those who invest in the Notes, whether they are the direct holders or owners of beneficial interests in those securities. Unless otherwise indicated or the context otherwise requires, references to “**holders**” mean those who own securities registered in their own names on the books that we maintain for this purpose, and not those who own beneficial interests in securities issued in book-entry form through DTC or another depository or in securities registered in street name. Except as otherwise indicated, terms capitalized but otherwise not defined herein shall have the same meaning as in the accompanying prospectus.

## INCORPORATION OF INFORMATION BY REFERENCE

The rules of the SEC allow us to “incorporate by reference” the information we file with, or furnish to, the SEC. This means:

- documents incorporated by reference are considered part of this prospectus supplement;
- we can disclose important information to you by referring you to these documents; and
- information that we file with the SEC may automatically be deemed to update and modify or supersede information included or incorporated by reference into this prospectus supplement.

This means that you must look at all of the SEC filings that we incorporate by reference to determine if any of the statements in this prospectus supplement or in any document previously incorporated by reference have been modified or superseded. The accompanying prospectus lists documents that are incorporated by reference into the accompanying prospectus and such documents shall be deemed to also be incorporated by reference into this prospectus supplement. In addition to the documents listed in the accompanying prospectus, we incorporate by reference:

- our [2025 Form 20-F](#).

We also incorporate by reference into this prospectus supplement and the accompanying prospectus any future documents we may file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, from the date of this prospectus supplement until the offering contemplated in this prospectus supplement is completed. Reports on Form 6-K we may file with the SEC after the date of this prospectus supplement (or portions thereof) are incorporated by reference in this prospectus supplement only to the extent that the report expressly states that it (or such portions) is incorporated by reference in this prospectus supplement.

As you read the above documents, you may find inconsistencies in information from one document to another. If you find inconsistencies you should rely on the statements made in the most recent document.

You may request, at no cost to you, a copy of these documents (other than exhibits not specifically incorporated by reference) by writing or telephoning us at the following address or telephone number:

Banco Bilbao Vizcaya Argentaria, S.A.  
New York Branch  
Two Manhattan West  
375 Ninth Avenue, 9th Floor  
New York, NY 10001  
Attention: Investor Relations  
+1-212-728-1660

## FORWARD-LOOKING STATEMENTS

Some of the statements included in this prospectus supplement and the accompanying prospectus are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “**Securities Act**”), Section 21E of the Exchange Act, and the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. We also make forward-looking statements in other documents filed with, or furnished to, the SEC that are incorporated by reference into this prospectus supplement and the accompanying prospectus. Forward-looking statements can be identified by the use of forward-looking terminology such as “believe”, “expect”, “estimate”, “forecast”, “project”, “anticipate”, “should”, “intend”, “probability”, “risk”, “VaR”, “target”, “goal”, “objective” and “future” or by the use of similar expressions or variations on such expressions, or by the discussion of strategy or objectives. Forward-looking statements are based on current plans, estimates and projections, are not guarantees of future performance and are subject to inherent risks, uncertainties and other factors that could cause actual results to differ materially from the future results expressed or implied by such forward-looking statements.

In particular, this prospectus supplement, the accompanying prospectus and certain documents incorporated by reference into this prospectus supplement and the accompanying prospectus include forward-looking statements or guidance regarding or relating but not limited to the Group’s and BBVA’s future financial position, results of operations, impairment charges, provisions, capital, leverage and other regulatory ratios, capital distributions, management objectives and/or strategic initiatives, commitments and targets (including, without limitation, environmental, social and governance commitments and targets), the outcome of certain legal and regulatory actions and proceedings and risk management, including our potential exposure to various types of risk such as market risk, interest rate risk, currency risk and equity risk, and other statements that are not historical fact. For example, certain of the market risk disclosures are dependent on choices about key model characteristics, assumptions and estimates, and are subject to various limitations. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future

We have identified some of the risks inherent in forward-looking statements in “*Item 3. Key Information—Risk Factors*”, “*Item 4. Information on the Company*”, “*Item 5. Operating and Financial Review and Prospects*” and “*Item 11. Quantitative and Qualitative Disclosures About Market Risk*” in our 2025 Form 20-F. Other factors could also adversely affect our results or the accuracy of forward-looking statements in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus, and you should not consider the factors discussed here, in the accompanying prospectus or in such other documents (including the sections of our 2025 Form 20-F listed above) to be a complete set of all potential risks or uncertainties. Other important factors that could cause actual results to differ materially from those expressed or implied by forward-looking statements include, among others:

- the deterioration of economic conditions or changes in the institutional environment in the countries in which we operate and/or to whose sovereign debt we are exposed, especially Spain, Mexico and Turkey, including any adverse developments, or the perception that such developments may occur, regarding credit quality, public debt sustainability, economic or fiscal policy and sovereign ratings, particularly Spain’s, Mexico’s and Turkey’s, among other factors. Financial and macroeconomic volatility may increase as a result of, among other factors, U.S. administration policies, including tariffs and fiscal and regulatory changes. The effects of, and uncertainty arising from, these policies and large fiscal deficits could further increase the U.S. risk premium, pushing up long-term sovereign yields and further weakening the U.S. dollar, and they may spark further market instability;
- the effects of geopolitical tensions and economic challenges in recent years including, among other factors, the ongoing conflicts in Ukraine and in the Middle East, the long-standing United States-China rivalry, including recent trade tariffs, the escalation of trade tariffs globally and changes in policies generally. Interventionist actions by the United States in South America could also constitute a significant source of risk. Overall, rising global geopolitical tensions increase uncertainty around the outlook for the world economy and the likelihood of economic and financial disruptions, including a sharp global growth slowdown;
- changes or volatility in interest rates, foreign exchange rates, asset prices, equity markets, commodity prices (including energy prices), inflation or deflation and, in particular, as of the date of this prospectus supplement, the depreciation of the currencies of the non-euro geographical areas in which we operate, high inflation, stagflation due to more intense or prolonged supply crises, high interest

rates in most of the geographical areas where we operate (which may impact default rates) and low real interest rates in Turkey (which may affect our margins);

- adverse developments in emerging economies, in particular Latin America and Turkey, including unfavorable political and economic developments, social instability and changes in governmental policies, including expropriation, nationalization, exchange controls or other limitations on the distribution or repatriation of dividends, international ownership legislation, tax policies, interest rate caps, fee caps and other policies affecting the banking sector, including the “liraization” strategy in Turkey (which seeks to increase the weight of Turkish lira-denominated assets and liabilities of the banking system). Further, emerging economies generally face higher anti-money laundering and environmental, social and governance (“**ESG**”) risk levels;
- in Spain, political, regulatory and economic uncertainty may have a negative impact on economic activity, and there is a risk that public policies could be adopted that have an adverse impact on the economy or our business;
- downgrades in our credit ratings or in sovereign credit ratings, particularly Spain’s, Mexico’s and Turkey’s respective credit ratings;
- the monetary, interest rate and other policies of central banks, and the trade, economic and other policies of governments, in the EU, Spain, Mexico, Turkey, the United States and elsewhere, including the impact of the still-prevailing high interest rates and the escalation of trade tariffs globally on the Group’s results of operations (including potential mark-to-market losses on securities portfolios, reduced demand for credit, increased funding costs and higher default rates). Moreover, any interest rate reductions may result in higher inflation and adversely affect the Group’s results of operations;
- adjustments in the real estate markets in the geographical areas in which we operate, in particular in Spain, Mexico and Turkey;
- the success of our acquisitions and investments, divestitures, mergers, joint ventures and strategic alliances;
- the effects of competition in the markets in which we operate and the rise of neobanks (a new generation of financial institutions that operate exclusively online), which may be affected by regulation or deregulation affecting us or our competitors, and our ability to manage information technology obsolescence, implement technological advances on a timely basis or at all and effectively capture the benefits of emerging technologies, including cloud computing, artificial intelligence, big data analysis, crypto currencies and alternative payment systems;
- our ability to comply with various legal and regulatory regimes and the impact of applicable laws and regulations on our operations, including capital, resolution, liquidity, provision and consumer protection requirements, and the increasing tax burden;
- changes in consumer spending and savings habits, including changes in government policies which may influence spending, saving and investment decisions;
- our ability to continue to access sources of liquidity and funding and our ability to receive dividends and other funds from our subsidiaries;
- the effectiveness of our debt recovery policy, including our ability to recover aged non-performing loans;
- our ability to hedge certain risks economically, including exchange rate risk;
- our ability to address physical, regulatory, reputational, transition and business risks associated with climate change and emerging and developing ESG standards, including our ability to meet any ESG expectations, targets or obligations and the cost thereof;

- our ability to make payments on certain substantial unfunded amounts relating to commitments with personnel;
- the performance of our international operations and our ability to manage such operations;
- weaknesses or failures in the Group's internal or outsourced processes, systems (including information technology systems) and security;
- weaknesses or failures of our anti-money laundering or anti-terrorism programs, or of our internal policies, procedures, systems and other mitigating measures designed to ensure compliance with applicable anti-corruption laws and sanctions regulations;
- security breaches, including cyber-attacks and identity theft;
- the outcome of legal and regulatory actions and proceedings, both those to which the Group is currently exposed and any others which may arise in the future, including actions and proceedings related to former subsidiaries of the Group or in respect of which the Group may have indemnification obligations, as well as legal and regulatory actions and proceedings against other financial institutions, especially if such actions or proceedings result in rulings that affect the industry generally or lead to changes in the Group's practices;
- actions that are incompatible with our ethics and compliance standards, and our failure to timely detect or remedy any such actions;
- our success in managing the risks involved in the foregoing, which depends, among other things, on the adequacy of our internal risk models and our ability to anticipate events that are not captured or fully accounted for in the models we use or which otherwise requires us to successfully adjust our risk parameters, risk appetite framework and estimations to account for the foregoing and any changes in market conditions; and
- *force majeure* and other events beyond our control.

Readers are cautioned not to place undue reliance on forward-looking statements. In addition, the forward-looking statements made in this prospectus supplement (or any particular document) speak only as of the date of this prospectus supplement (or any such particular document). We do not intend to publicly update or revise these forward-looking statements to reflect events or circumstances after the date thereof, including, without limitation, changes in our business, strategy, targets or expectations, including as a result of the occurrence of unanticipated events, and we do not assume any responsibility to do so. You should, however, consult any further disclosures of a forward-looking nature we may make in our other documents filed with, or furnished to, the SEC that are incorporated by reference into this prospectus supplement and the accompanying prospectus.

## SUMMARY

*The following is a summary of this prospectus supplement and should be read as an introduction to, and in conjunction with, the remainder of this prospectus supplement, the accompanying prospectus and any documents incorporated by reference herein and therein. You should base your investment decision on a consideration of this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein, as a whole. Words and expressions defined elsewhere in this prospectus supplement or, where applicable, in the accompanying prospectus shall have the same meanings in this summary.*

### The BBVA Group

The BBVA Group is a customer-centric global financial services group founded in 1857. Internationally diversified and with strengths in the traditional banking businesses of retail banking, asset management and wholesale banking, the Group is committed to offering a compelling digital proposition focused on customer experience. BBVA has a leadership position in the Spanish market, it is the largest financial institution in Mexico in terms of assets, it has leading franchises in South America and it is the majority shareholder in Türkiye Garanti Bankası A.Ş. (Garanti BBVA), Turkey's largest bank in terms of market capitalization. The BBVA Group had consolidated assets of €859,576 million as of December 31, 2025 (€772,402 million as of December 31, 2024) and profit attributable to parent company of €10,511 million for the year ended December 31, 2025 (€10,054 million for the year ended December 31, 2024).

For information on our capital requirements, our consolidated capital ratios, our risk weighted assets and our minimum requirement for own funds and eligible liabilities (or MREL requirements) as of December 31, 2025, 2024 and 2023, see Note 32 to our Consolidated Financial Statements and “Item 4. Information on the Company—Business Overview—Supervision and Regulation” and “Item 5. Operating and Financial Review and Prospects—Liquidity and Capital Resources—Capital” in our 2025 Form 20-F.

Additional information about the BBVA Group is included in our 2025 Form 20-F, which is incorporated by reference in this prospectus supplement.

### The Offering

<b>Issuer</b> .....	Banco Bilbao Vizcaya Argentaria, S.A.
<b>Issue</b> .....	\$1,000,000,000 aggregate principal amount of 4.150% senior non-preferred fixed rate notes due 2029. The 2029 Fixed Rate Notes will bear the following CUSIP: 05946K AT8 and the following ISIN: US05946KAT88.  \$1,000,000,000 aggregate principal amount of 5.127% senior non-preferred fixed rate notes due 2036. The 2036 Fixed Rate Notes will bear the following CUSIP: 05946K AU5 and the following ISIN: US05946KAU51.  \$500,000,000 aggregate principal amount of senior non-preferred floating rate notes due 2029. The 2029 Floating Rate Notes will bear the following CUSIP: 05946K AV3 and the following ISIN: US05946KAV35.  Only one, only two, or all three series of Notes may be issued in the offering.
<b>Issue Price</b> .....	100.000% (2029 Fixed Rate Notes) 100.000% (2036 Fixed Rate Notes)

	100.000% (2029 Floating Rate Notes)
<b>Issue Date</b> .....	March 3, 2026 (2029 Fixed Rate Notes) March 3, 2026 (2036 Fixed Rate Notes) March 3, 2026 (2029 Floating Rate Notes)
<b>Stated Maturity Date</b> .....	March 3, 2029 (2029 Fixed Rate Notes) March 3, 2036 (2036 Fixed Rate Notes) March 3, 2029 (2029 Floating Rate Notes)
<b>Interest Payable on the Notes</b> .....	<p>The 2029 Fixed Rate Notes will bear interest from (and including) the Issue Date to (but excluding) the 2029 Fixed Rate Notes Stated Maturity Date or any date of earlier redemption, at a fixed rate of 4.150% per annum. The Issuer will pay interest in arrears on the 2029 Fixed Rate Notes semi-annually on March 3 and September 3 of each year (each a “<b>2029 Fixed Rate Notes Interest Payment Date</b>”), commencing on September 3, 2026 up to (and including) the 2029 Fixed Rate Notes Stated Maturity Date or any date of earlier redemption.</p> <p>The 2036 Fixed Rate Notes will bear interest from (and including) the Issue Date to (but excluding) the 2036 Fixed Rate Notes Stated Maturity Date or any date of earlier redemption, at a fixed rate of 5.127% per annum. The Issuer will pay interest in arrears on the 2036 Fixed Rate Notes semi-annually on March 3 and September 3 of each year (each a “<b>2036 Fixed Rate Notes Interest Payment Date</b>”), commencing on September 3, 2026 up to (and including) the 2036 Fixed Rate Notes Stated Maturity Date or any date of earlier redemption.</p> <p>The 2029 Floating Rate Notes will bear interest from (and including) the Issue Date to (but excluding) the 2029 Floating Rate Notes Stated Maturity Date or any date of earlier redemption, at a rate per annum equal to the Compounded SOFR plus a margin of 88 basis points (the “<b>Floating Interest Rate</b>”), subject to a minimum interest rate of 0.000%. The Issuer will pay interest in arrears on the 2029 Floating Rate Notes quarterly on March 3, June 3, September 3 and December 3 of each year (each a “<b>2029 Floating Rate Notes Interest Payment Date</b>”, and each 2029 Fixed Rate Notes Interest Payment Date, 2036 Fixed Rate Notes Interest Payment Date and 2029 Floating Rate Notes Interest Payment Date, an “<b>Interest Payment Date</b>”), commencing on June 3, 2026 up to (and including) the 2029 Floating Rate Notes Stated Maturity Date or any date of earlier redemption. Each interest period on the 2029 Floating Rate Notes will begin on (and include) a 2029 Floating Rate Notes Interest Payment Date (or, in the case of the first interest period, the Issue Date) and end on (but exclude) the following 2029 Floating Rate Notes Interest Payment Date, or, in the case of the final interest period, the 2029 Floating Rate Notes Stated Maturity Date (each an “<b>Interest Period</b>”).</p>
<b>Compounded SOFR</b> .....	With respect to the 2029 Floating Rate Notes, “ <b>Compounded SOFR</b> ” is a compounded average of daily SOFR determined for each quarterly Interest Period in accordance with the specific formula set forth under “ <i>Certain Terms of the Notes—Payment of Interest—2029 Floating Rate Notes</i> ”.
<b>2029 Floating Rate Notes</b>	
<b>Observation Period</b> .....	In respect of each Interest Period, the period from, and including, the date five (5) U.S. Government Securities Business Days (as defined herein)

preceding the first date in such Interest Period to, but excluding, the date five (5) U.S. Government Securities Business Days preceding the 2029 Floating Rate Notes Interest Payment Date for such Interest Period.

“**U.S. Government Securities Business Day**” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

**2029 Floating Rate Notes Interest  
Payment Determination Date .....**

Interest on the 2029 Floating Rate Notes will be determined five (5) U.S. Government Securities Business Days prior to each 2029 Floating Rate Notes Interest Payment Date.

**Regular Record Date.....**

The regular record date for any interest payment on any Interest Payment Date on the Notes of a series will be at the close of business on the 15th calendar day (whether or not a Business Day (as defined herein)) immediately preceding such Interest Payment Date.

**Business Day Convention.....**

2029 Fixed Rate Notes: Following; unadjusted  
2036 Fixed Rate Notes: Following; unadjusted  
2029 Floating Rate Notes: Modified Following; adjusted

**Day Count Fraction.....**

2029 Fixed Rate Notes: 30/360  
2036 Fixed Rate Notes: 30/360  
2029 Floating Rate Notes: Actual/360

**Denomination, Minimum  
Purchase Amount and Form;  
Clearing and Settlement .....**

The Notes of each series will be issued only in registered form in denominations of \$200,000 with increments of \$200,000 thereafter. All payments on or in respect of the Notes will be made in U.S. dollars. The Notes of each series will be initially represented by one or more global security certificates (each a “**Global Certificate**”) which will be deposited with a custodian for DTC, and Notes represented thereby will be registered in the name of Cede & Co., as nominee for DTC.

Beneficial interests in the Notes will be shown on, and transfers thereof will be effected only through, the book-entry records maintained by DTC and its participants. You will not receive certificated notes unless one of the events described under the heading “*Description of the Notes of BBVA—Global Certificates*” in the accompanying prospectus occurs.

**Status and Ranking of the Notes ...**

The payment obligations of the Issuer under the Notes of each series on account of principal shall be direct, unconditional, unsubordinated and unsecured obligations of the Issuer and, upon the insolvency (*concurso de acreedores*) of the Issuer, in accordance with and only to the extent permitted by the Insolvency Law and any other applicable laws relating to or affecting the enforcement of creditors’ rights in Spain (including, without limitation, Additional Provision 14 of Law 11/2015), but subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), the payment obligations of the Issuer under the Notes of each series with respect to claims for principal (which claims will constitute ordinary claims) will rank: (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), (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, such that any relevant claim on account of principal in respect of the Notes of each series will be satisfied, as appropriate, only to the extent that all claims ranking senior to it have first been satisfied in full, and then *pro rata* with any claims ranking *pari passu* with it, in each case as provided herein.

Upon the insolvency (*concurso de acreedores*) of the Issuer, in accordance with and to the extent permitted by the Insolvency Law and other applicable laws relating to or affecting the enforcement of creditors' rights in Spain, but subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), the payment obligations of the Issuer under the Notes of each series with respect to claims for accrued but unpaid interest on such Notes shall be considered subordinated claims (*créditos subordinados*) against the Issuer ranking in accordance with the provisions of the Insolvency Law. No further interest on the Notes of each series shall accrue from the date of declaration of the insolvency of the Issuer. Claims in respect of Additional Amounts shall also constitute subordinated claims (*créditos subordinados*) against the Issuer.

Upon insolvency, the obligations of the Issuer under the Notes of each series will be effectively subordinated to all of the Issuer's secured indebtedness, to the extent of the value of, or the proceeds realized from, the assets securing such indebtedness, and all other obligations that rank senior under Spanish law. The Notes of each series 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.

See "*Certain Terms of the Notes—Status and Ranking of the Notes*".

Moreover, the Issuer's obligations under the Notes of each series are subject to, and may be limited by, the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority.

**Agreement and Acknowledgment  
with Respect to the Exercise of the  
Spanish Bail-in Power .....**

Notwithstanding anything to the contrary in the Notes, the Indentures or any other agreements, arrangements, or understandings between the Issuer and any holder of Notes, by its acquisition of any Notes, each holder (including, for these purposes, each holder of a beneficial interest in the Notes) acknowledges, accepts, consents to and agrees to be bound by: (i) the exercise and effects of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority, which may be imposed with or without any prior notice with respect to the Notes of any series, and may include and result in any of the following, or some combination thereof: (a) the reduction or cancellation of all, or a portion, of the Amounts Due on such Notes; (b) the conversion of all, or a portion, of the Amounts Due on such

Notes into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of any such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of such Notes; (c) the cancellation of such Notes; (d) the amendment or alteration of the maturity of such Notes or amendment of the amount of interest payable on such Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and (ii) the variation of the terms of the Notes of any series, or the rights of the holders thereunder or under the relevant Indenture, as deemed necessary by the Relevant Spanish Resolution Authority, to give effect to the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority.

In addition, no repayment or payment of Amounts Due on the Notes will become due and payable or be paid after the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority if, and to the extent that such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

See *“Certain Terms of the Notes—Agreement and Acknowledgment with Respect to the Exercise of the Spanish Bail-in Power”*.

**Early Redemption upon a Tax Event.....**

The Issuer may, at its option, redeem all or part only of the Notes of a series at the Redemption Price if a Tax Event occurs with respect to such Notes on or after the Issue Date of such Notes; provided that, if the Tax Event consists of the event described in prong (i) of the definition of “Tax Event” (included herein), no such notice to the Trustee of the redemption shall be given earlier than 90 days (or, in the case of the 2029 Floating Rate Notes, a number of days which is equal to the aggregate of the number of days falling within the then current Interest Period plus 60 days) prior to the earliest date on which the Issuer would be obligated to deduct or withhold tax or pay the relevant Additional Amounts were a payment in respect of such Notes then due; and subject further to such redemption being in compliance with Applicable Banking Regulations then in force, and subject to the prior consent of the Regulator (as defined herein), if required pursuant to such regulations.

See *“Certain Terms of the Notes—Redemption—Early Redemption upon a Tax Event”* in this prospectus supplement.

**Early Redemption upon an Eligible Liabilities Event.....**

The Issuer may, at its option, redeem all (but not less than all) of the Notes of a series at the Redemption Price if an Eligible Liabilities Event occurs on or after the Issue Date of such Notes, subject to such redemption being in compliance with Applicable Banking Regulations then in force, and subject to the prior consent of the Regulator, if required pursuant to such regulations.

See *“Certain Terms of the Notes—Redemption—Early Redemption upon an Eligible Liabilities Event”*.

**Clean-up Call.....**

If, on or after the Issue Date, Notes of a series representing, in the aggregate, 75% or more of the aggregate principal amount of the Notes of such series (including, both in the numerator and the denominator, (i) any Notes of such series issued after the Issue Date of such series, and (ii) any Notes of such series which have been cancelled by the Trustee following

their surrender for cancellation in accordance with the relevant Indenture) have been purchased by or on behalf of the Issuer or any member of the Group, the Notes of such series may be redeemed, in whole but not in part, at the option of the Issuer at any time at the Redemption Price, subject to such redemption being in compliance with Applicable Banking Regulations then in force, and subject to the prior consent of the Regulator, if required pursuant to such regulations (the “**Clean-up Call**”). See “—*Purchases of the Notes*” below.

**Redemption Price** ..... The “**Redemption Price**” will be, per Note to be redeemed, 100% of the principal amount of such Note together with any accrued but unpaid interest, if any, thereon to (but excluding) the date of redemption.

**Purchases of the Notes** ..... The Issuer or any member of the Group or any other legal entity acting on behalf of the Issuer may purchase or otherwise acquire any of the outstanding Notes of a series at any price in the open market or otherwise, subject to such purchase being in compliance with Applicable Banking Regulations then in force, and subject to the prior consent of the Regulator, if required pursuant to such regulations. Upon their acquisition, such Notes may be held, resold or, at the option of the Issuer, surrendered to the Trustee for cancellation (subject to such holding, resale or cancellation being in compliance with Applicable Banking Regulations). Any such purchased Notes will cease to be deemed “outstanding” under the relevant Indenture (i) for so long as such purchased Notes are held by the Issuer or any member of the Group or any other legal entity acting on behalf of the Issuer or (ii) if such purchased Notes have been surrendered to the Trustee for cancellation.

**Substitution and Modification** ..... If an Eligible Liabilities Event or a Tax Event occurs with respect to the Notes of a series, including as a result of any change in law or regulation or the application or official interpretation thereof, the Issuer may, under certain circumstances and without any requirement for the consent or approval of the Trustee or the holders or beneficial owners of such Notes, substitute all (but not less than all) of such Notes or modify the terms of all (but not less than all) of such Notes, so that such Notes are substituted for, or their terms are modified to become again, or remain, Qualifying Securities.

By its acquisition of any Note or any beneficial interest therein, each holder and beneficial owner of such Note (i) acknowledges, accepts, consents to and agrees to be bound by any substitution of or modification to the terms of the Notes as set forth above and to grant to the Issuer and the Trustee full power and authority to take any action and/or to execute and deliver any document in the name and/or on behalf of such holder or beneficial owner, as the case may be, which is necessary or convenient to complete the substitution of or modification to the terms of the Notes, as applicable; and (ii) to the extent permitted by the Trust Indenture Act, waives any and all claims, in law and/or in equity, against the Trustee and/or the Issuer for, agrees not to initiate a suit against the Trustee and/or the Issuer in respect of, and agrees that neither the Trustee nor the Issuer shall be liable for, any action that the Trustee or the Issuer takes, or abstains from taking, in either case in connection with the substitution of or modification to the terms of the Notes upon the occurrence of an Eligible Liabilities Event or a Tax Event.

See “*Certain Terms of the Notes—Substitution and Modification*”.

<b>Use of Proceeds</b> .....	<p>We expect that the net proceeds from the offering of the Notes will amount to \$2,491,801,582 after deduction of the underwriting commissions and the other expenses incurred in connection with the offering of the Notes to be borne by the Issuer. We intend to use the net proceeds of the offering for general corporate purposes.</p> <p>See “<i>Use of Proceeds</i>”.</p>
<b>Spanish Tax Law Requirements</b> ...	<p>Under the regulations established by RD 1065/2007, Payment Amounts (as defined below) obtained in respect of the Notes of a series will not be subject to withholding tax in Spain, provided certain requirements are met, including that the Paying Agent provides the Issuer, in a timely manner, with a duly executed and completed payment statement (the “<b>Payment Statement</b>”). See “<i>Spanish Tax Considerations—Compliance with Certain Requirements in Connection with Income Payments</i>”. For these purposes, “<b>Payment Amount</b>” means, with respect to the Notes of a series, (i) with respect to an Interest Payment Date, the aggregate amount of interest payable on such date in respect of the Notes of such series, and (ii) with respect to a redemption date, the aggregate amount of the difference, if any, between the aggregate Redemption Price of the Notes of such series being redeemed on such date and the aggregate principal amount of such Notes.</p> <p>If the Paying Agent fails to deliver a duly executed and completed Payment Statement on a timely basis, in respect of an Interest Payment Date or in connection with a redemption of the Notes of a series, then the related Payment Amount will be subject to Spanish withholding tax, currently at the rate of 19%. If this were to occur, the Issuer would not pay Additional Amounts and owners of a beneficial interest in such Notes would have to follow the Direct Refund from Spanish Tax Authorities Procedures set forth in Annex A to this prospectus supplement in order to apply directly to the Spanish tax authorities for any refund to which they may be entitled.</p>
<b>Listing</b> .....	<p>We intend to apply to list the Notes of each series on the New York Stock Exchange and, if approved, trading is expected to commence within 30 days after the initial delivery of the Notes of each such series.</p>
<b>Governing Law</b> .....	<p>The Notes and each of the Indentures shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made or instruments entered into and, in each case, performed in said state, except that the authorization and execution by the Issuer of each of the Indentures and the authorization, issuance and execution by the Issuer of the Notes of each series shall be governed by and construed in accordance with the common laws (<i>derecho común</i>) of Spain. In addition, certain provisions of the Notes of each series and each of the Indentures related to the status and ranking of the Notes, the waiver of the right of set-off and the agreement by holders of Notes with respect to the exercise and effects of the Spanish Bail-in Power shall be governed by and construed in accordance with the common laws (<i>derecho común</i>) of Spain.</p>
<b>Event of Default</b> .....	<p>“<b>Event of Default</b>”, wherever used with respect to the Notes, means (whatever the reason for such Event of Default and whether it shall be voluntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) that (except as set forth under</p>

“*Certain Terms of the Notes—Events of Default*”) an order shall have been made by any competent court commencing insolvency proceedings (*procedimiento concursal*) against the Issuer or an order of any competent court or administrative agency shall have been made or a resolution shall have been passed by the Issuer for the dissolution or winding up of the Issuer. There are no other Events of Default under the Notes.

**Submission to Jurisdiction.....**

Except as provided in the paragraph immediately below, the Issuer irrevocably submits to the non-exclusive jurisdiction of any U.S. federal or state court in the Borough of Manhattan, the City of New York, New York, in any suit or proceeding arising out of or relating to the relevant Indenture or the Notes and irrevocably waives, to the extent it may effectively do so, any objection which it may have now or hereafter to the laying of the venue of any such suit or proceeding.

Notwithstanding anything to the contrary in the Notes or the Indentures, the Spanish courts in the city of Madrid shall have exclusive jurisdiction in respect of any suit or proceeding arising out of or relating to the Indentures or the Notes arising out of, relating to or in connection with the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority (a “**Bail-in Dispute**”) and accordingly each of the Issuer, the Trustee, each holder and beneficial owner of any Note and each paying agent, transfer agent, authenticating agent, security registrar and agent appointed under any of the Indentures submits, to the extent it may effectively do so, to the exclusive jurisdiction of such Spanish courts in relation to any Bail-in Dispute. Each of the Issuer, the Trustee, each holder and beneficial owner of any Notes and each paying agent, transfer agent, authenticating agent, security registrar and agent appointed under any of the Indentures further irrevocably waives, to the extent it may effectively do so, any objection to the Spanish courts in the city of Madrid on the grounds that they are an inconvenient or inappropriate forum in respect of any Bail-in Dispute.

**Settlement.....**

The underwriters expect to deliver the Notes to purchasers in registered form through DTC for credit to accounts of direct or indirect participants in DTC, including Clearstream Luxembourg and Euroclear, on or about March 3, 2026, which will be the sixth New York business day following the date of this prospectus supplement (such settlement period being referred to as T+6). Pursuant to Rule 15c6-1 under the Exchange Act, trades in the secondary market are generally required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes prior to the delivery of the Notes hereunder may be required to specify alternative settlement arrangements to prevent a failed settlement. Such purchasers should consult their own advisers.

**Trustee, Paying Agent, Transfer Agent, Calculation Agent and Security Registrar .....**

The Bank of New York Mellon, London Branch will be acting as the trustee, paying agent, transfer agent and, with respect to the 2029 Floating Rate Notes only, calculation agent, and The Bank of New York Mellon will be acting as security registrar, with respect to the Notes of each series under, and as such terms are defined in, the relevant Indenture.

**Conflicts of Interest.....**

BBVA Securities Inc., which is participating in this offering as an underwriter, is a wholly-owned subsidiary of the Issuer. Because of the

foregoing, a “conflict of interest” is deemed to exist within the meaning of FINRA Rule 5121. Accordingly, this offering will be conducted in accordance with FINRA Rule 5121, which requires, among other things, that BBVA Securities Inc. will not confirm any sales of the Notes to any account over which it exercises discretionary authority without the specific written approval of the transaction from the account holder.

### **Risk Factors**

Investing in the Notes involves risks. In addition to the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus (including “*Item 3. Key Information—Risk Factors*” in the 2025 Form 20-F), you should carefully consider the risk factors detailed under “*Risk Factors*” in this prospectus supplement prior to making any investment decision. You should consult your own financial, tax and legal advisers regarding the risks of an investment in the Notes.

## RISK FACTORS

*Prospective investors should consider carefully the risk factors incorporated by reference into this prospectus supplement and as set out below as well as the other information set out elsewhere in this prospectus supplement and the accompanying prospectus (including any other documents incorporated by reference herein, including the 2025 Form 20-F), and reach their own views prior to making any investment decision with respect to the Notes.*

*Set out below and incorporated by reference herein are certain risk factors that, if they were to materialize, could have a material adverse effect on the business, financial condition and results of operations of BBVA and cause BBVA's future results to be materially different from expected results. BBVA has described only those risks that it considers to be material. There may be additional risks that BBVA currently considers not to be material or of which it is not currently aware, and any of these risks could have the effects set forth above.*

### **Risks Relating to BBVA and the BBVA Group**

For a description of certain significant risks associated with BBVA and the BBVA Group, including certain risks associated with investments in BBVA's securities, please refer to "Item 3. Key Information—Risk Factors" in the 2025 Form 20-F.

### **Risks Relating to all of the Notes**

***The Notes may be subject to the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority. This and other powers contained in Law 11/2015 and the SRM Regulation could materially affect your rights under, and the value of your investment in, the Notes.***

The BRRD and the SRM Regulation are designed to provide authorities with a credible set of tools to intervene sufficiently early and rapidly in failing or likely to fail credit institutions or investment firms (each an "Institution") so as to ensure the continuity of any such Institution's critical financial and economic functions, while minimizing the impact of such Institution's failure on the economy and financial system. The BRRD further provides that any extraordinary public financial support through additional financial stabilization tools is only to be used by a member state of the EU (each a "Member State") as a last resort, after having assessed and utilized the resolution tools set out below to the maximum extent possible while maintaining financial stability.

In accordance with Article 20 of Law 11/2015, an Institution will be considered as failing or likely to fail in any of the following circumstances: (i) when the Institution significantly fails, or may reasonably be expected to significantly fail in the near future, to comply with the solvency requirements or other requirements necessary for maintaining its authorization; (ii) when the Institution's assets are, or are likely in the near future to be, less than its enforceable liabilities; (iii) when the Institution is unable, or it is reasonably foreseeable that it will not be able, to pay its debts as they fall due; or (iv) when the Institution requires extraordinary public financial support (except in limited circumstances). Any such determination that an Institution is failing or likely to fail may depend on a number of factors which may be outside of that Institution's control.

In line with the provisions of the BRRD, Law 11/2015 contains four resolution tools and powers which may be used alone or in combination when the Relevant Spanish Resolution Authority considers that (i) an Institution is non-viable or is failing or likely to fail; (ii) there is no reasonable prospect that any other measure would prevent the failure of such Institution within a reasonable timeframe; and (iii) a resolution action, instead of the winding up of the Institution under normal insolvency proceedings, is necessary or advisable for reasons of public interest.

The four resolution tools are (i) sale of the Institution's business, which enables resolution authorities to transfer, under market conditions, all or part of the business of the Institution being resolved; (ii) use of a bridge institution, which enables resolution authorities to transfer all or part of the business of the Institution to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control); (iii) asset separation, which enables resolution authorities to transfer certain categories of assets (normally impaired or otherwise problematic) to one or more asset management vehicles to allow them to be managed with a view to maximizing their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) the Spanish Bail-in Power. Any exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority may include the write down and/or conversion into equity or other securities or obligations (which equity, securities and obligations could also be subject to any future application of the Spanish Bail-in Power) of certain unsecured debt claims of an Institution (including, in the case of the Issuer, the Notes of any series).

In accordance with the provisions of Article 48 of Law 11/2015 (without prejudice to any exclusions that may be applied by the Relevant Spanish Resolution Authority in accordance with Article 43 of Law 11/2015), in the event of any application of the Spanish Bail-in Power, any resulting write-down or conversion power exercised by the Relevant Spanish Resolution Authority will be carried out in the following sequence (proportionally in each segment and to the extent necessary): (i) CET1 Capital items (as defined in the accompanying prospectus); (ii) the principal amount of Additional Tier 1 Instruments (as defined herein); (iii) the principal amount of Tier 2 Instruments (as defined herein); (iv) the principal amount of subordinated claims other than Additional Tier 1 Capital or Tier 2 Capital (each as defined herein); and (v) the principal or outstanding amount of the remaining eligible liabilities in the order of the hierarchy of claims in normal insolvency proceedings, with Senior Non-Preferred Obligations (which include the obligations of the Issuer with respect to the payment of principal under the Notes) subject to the Spanish Bail-in Power after any subordinated claims (*créditos subordinados*) of the Issuer under Article 281 of the Insolvency Law but before the other senior claims of the Issuer.

**“Additional Tier 1 Capital”** means Additional Tier 1 capital (*capital de nivel 1 adicional*) as provided under Applicable Banking Regulations.

**“Additional Tier 1 Instrument”** means any instrument of the Issuer qualifying as Additional Tier 1 Capital, in whole or in part.

**“Tier 2 Capital”** means Tier 2 capital (*capital de nivel 2*) as provided under Applicable Banking Regulations.

**“Tier 2 Instrument”** means any instrument of the Issuer qualifying as Tier 2 Capital, in whole or in part.

To the extent that any resulting treatment of a holder of Notes of any series pursuant to the exercise of the Spanish Bail-in Power is less favorable than would have been the case under the hierarchy in normal insolvency proceedings, a holder of such affected Notes may have a right to compensation under the BRRD and the SRM Regulation based on an independent valuation of the institution, in accordance with Article 10 of RD 1012/2015 and the SRM Regulation, together with any other compensation provided for in any Applicable Banking Regulations, including, inter alia, compensation in accordance with Article 36.5 of Law 11/2015. Any such right to compensation is unlikely to compensate that holder for the losses it has actually incurred and, in any event, there is likely to be a considerable delay in the recovery of such compensation.

The powers set out in the BRRD and the SRM Regulation impact how credit institutions and investment firms are managed, as well as, in certain circumstances, the rights of creditors. Holders of the Notes may be subject, among other things, to write-down (full or partial) and/or conversion into equity or other securities or obligations upon any application of the Spanish Bail-in Power, which may result in such holders losing some or all of their investment or otherwise having their rights under such Notes adversely affected, including by becoming, through conversion, in holders of subordinated instruments such as the Issuer’s ordinary shares. Such exercise could also involve modifications to, or the disapplication of, provisions in the terms and conditions of the Notes of any series, including, among other provisions, the principal amount or any interest payable on the Notes, or the Stated Maturity Date or any other dates on which payments may be due, as well as the suspension of payments for a certain period or indefinitely. As a result, the exercise of the Spanish Bail-in Power with respect to the Notes or the taking by the Relevant Spanish Resolution Authority of any other action, or any suggestion of such exercise, could materially adversely affect the rights of holders of Notes, the market price or value or trading behavior of any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes.

Furthermore, the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority with respect to the Notes of any series is likely to be inherently unpredictable and may depend on a number of factors which may be outside of the Issuer’s control. In addition, the Relevant Spanish Resolution Authority will retain a broad element of discretion and it may exercise any of its powers without any prior notice to the holders of the Notes. Holders of the Notes may not be able to refer to publicly available criteria in order to anticipate any potential exercise of the Spanish Bail-in Power. Because of this inherent uncertainty, it will be difficult to predict when, if at all, the exercise of any such powers by the Relevant Spanish Resolution Authority may occur.

This uncertainty may adversely affect the value of the Notes. The price and trading behavior of the Notes may be affected by the threat of a possible exercise of any power under Law 11/2015, the RD 1012/2015 and/or the SRM Regulation (including Early Intervention before becoming subject to Resolution) or any suggestion of such exercise, even if the likelihood of such exercise is remote. Moreover, the Relevant Spanish Resolution Authority may exercise any such powers without providing any advance notice to the holders of the Notes.

**“Early Intervention”** means, with respect to any person, that any Relevant Spanish Resolution Authority or the European Central Bank shall have announced or determined that such person has or shall become the subject of an “early intervention” (*actuación temprana*) as such term is defined in Law 11/2015 and in the SRM Regulation.

**“Resolution”** means, with respect to any person, that any Relevant Spanish Resolution Authority shall have announced or determined that such person has or shall become the subject of a “resolution” (*resolución*) as such term is defined in Law 11/2015 and the SRM Regulation.

In addition, the European Banking Authority has published certain regulatory technical standards and implementing technical standards to be adopted by the European Commission and certain other guidelines. These standards and guidelines could be potentially relevant to determining when or how a Relevant Spanish Resolution Authority may exercise the Spanish Bail-in Power. Such standards and guidelines include guidelines on the treatment of shareholders in any bail-in, as well as on the rate of conversion of debt to equity or other securities or obligations in any bail-in. No assurance can be given that these standards and guidelines will not be detrimental to the rights of a holder of Notes under, and the value of a holder’s investment in, the Notes.

***Under the terms of the Notes, you have agreed to be bound by the exercise of any Spanish Bail-in Power by the Relevant Spanish Resolution Authority.***

Pursuant to Article 46 of Law 11/2015, which implements Article 55 of the BRRD, subject to limited exceptions, unsecured liabilities of a financial institution governed by the laws of a third country (which include the Notes) must contain a contractual acknowledgment whereby the holders recognize that such liability may be subject to the Spanish Bail-in Power and agree to be bound by the exercise of those powers by the Relevant Spanish Resolution Authority.

Notwithstanding anything to the contrary in the Notes, the Indentures or any other agreements, arrangements, or understandings between the Issuer and any holder of Notes, by its acquisition of any Notes, each holder (including, for these purposes, each holder of a beneficial interest in the Notes) acknowledges, accepts, consents to and agrees to be bound by: (i) the exercise and effects of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority, which may be imposed with or without any prior notice with respect to the Notes of any series, and may include and result in any of the following, or some combination thereof: (a) the reduction or cancellation of all, or a portion, of the Amounts Due on such Notes; (b) the conversion of all, or a portion, of the Amounts Due on such Notes into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of any such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of such Notes; (c) the cancellation of such Notes; (d) the amendment or alteration of the maturity of such Notes or amendment of the amount of interest payable on such Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and (ii) the variation of the terms of the Notes of any series, or the rights of the holders thereunder or under the relevant Indenture, as deemed necessary by the Relevant Spanish Resolution Authority, to give effect to the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority.

In addition, no repayment or payment of Amounts Due on the Notes will become due and payable or be paid after the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority if, and to the extent that, such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

Any Spanish Bail-in Power may be exercised in such a manner as to result in your losing the value of all or a part of your investment in the Notes or receiving a different security from such Notes, which may be worth significantly less than such Notes and which may have significantly fewer protections than those related to the Notes or those typically afforded to debt securities. Moreover, the Relevant Spanish Resolution Authority may exercise its authority to implement the Spanish Bail-in Power without providing any advance notice to the holders of Notes.

For more information, see “*Certain Terms of the Notes—Agreement and Acknowledgment with Respect to the Exercise of the Spanish Bail-in Power*” and “*—The Notes may be subject to the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority. This and other powers contained in Law 11/2015 and the SRM Regulation could materially affect your rights under, and the value of your investment in, the Notes*”.

***Neither the failure to pay interest or principal on the Notes nor the fact that the Issuer becomes subject to an Early Intervention or Resolution is an Event of Default. Additionally, if the Issuer becomes subject to an Early Intervention or Resolution, holders of the Notes may not be able to exercise their rights upon an Event of Default.***

The failure to pay interest or principal on the Notes is not an Event of Default and will not give rise to a right to otherwise accelerate the Notes. In particular, for there to be an Event of Default with respect to the Notes of a series, an order shall have been made by any competent court commencing insolvency proceedings (*procedimiento concursal*) against the Issuer or an order of any competent court or administrative agency shall have been made or a resolution shall have been passed by the Issuer for the dissolution or winding up of the Issuer (subject to certain limited exceptions set forth under “*Certain Terms of the Notes—Event of Default*”). However, prior to any voluntary or necessary declaration of insolvency of the Issuer under the Insolvency Law or any voluntary or mandatory liquidation of the Issuer or similar procedure, the Issuer may be subject to an Early Intervention or Resolution, or to any other exercise of the Spanish Bail-in Power, and the Notes of any series may be subject to the exercise of the Spanish Bail-in Power, in which case no holder or beneficial owner of any such Note shall have any claim against the Issuer in connection with or arising out of any such exercise of the Spanish Bail-in Power.

The Issuer may be subject to an Early Intervention or Resolution pursuant to the BRRD and the SRM Regulation if the Issuer or the Group is in breach (or if due, among other things, to a rapidly deteriorating financial condition, it is likely in the near future to be in breach) of applicable regulatory requirements relating to solvency, liquidity, internal structure or internal controls or the conditions for Resolution referred to above are met.

Pursuant to Law 11/2015, and in accordance with the terms of the Notes, an Early Intervention or Resolution shall not itself constitute an Event of Default or entitle any counterparty of the Issuer to exercise any rights it may otherwise have in respect thereof and any provision providing for such rights shall further be deemed not to apply. In addition, such adoption will not otherwise give rise to a declaration of acceleration of the maturity of the Notes. Nonetheless, the adoption of an Early Intervention or Resolution does not limit the ability of a holder of the Notes to claim that an event of default has occurred and exercise its rights accordingly where an Event of Default arises either before or after the adoption of such Early Intervention or Resolution which does not necessarily relate to the exercise of the Spanish Bail-in Power.

Any enforcement by a holder of the Notes of its rights under the Notes upon the occurrence of an Event of Default following the adoption of an Early Intervention or Resolution will be subject to the relevant provisions of the BRRD, Law 11/2015 and the SRM Regulation. Any claims with respect to the occurrence of an Event of Default will consequently be limited by the adoption of any measures pursuant to the provisions of Law 11/2015 and the SRM Regulation. There can be no assurance that the adoption of an Early Intervention or Resolution (or any threat or suggestion that an Early Intervention or Resolution may be adopted) would not adversely affect the rights of holders of the Notes, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes. As a result, following the adoption of an Early Intervention or Resolution the enforcement by a holder of the Notes of any rights it may have upon the occurrence of any Event of Default may be limited.

***An active secondary market in respect of the Notes of any series may never be established or may be illiquid, and the market price of the Notes may be subject to factors outside of the Issuer’s control, all of which could adversely affect the value at which you could sell the Notes.***

This is a new issue of notes for which there is no active trading market. If an active trading market does not develop or is not maintained, the market price and liquidity of the Notes may be adversely affected. Even if a market does develop with respect to the Notes of a series, it may not be very liquid. The market price of the Notes could also be affected by market conditions more generally and other factors outside of the Issuer’s control and unrelated to the BBVA Group’s business, financial condition and results of operations. Therefore, you may not be able to sell the Notes at a particular time or may not be able to sell the Notes at a favorable price.

We intend to apply to list the Notes of each series on the New York Stock Exchange, but there is no assurance that such application will be accepted, that the Notes of each such series will be admitted to trading or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes. The liquidity of any market for the Notes will depend on a number of factors including:

- the number of holders of the Notes of the relevant series (which may be affected by the fact that, in the United States, the Notes are intended to be sold only to institutional investors);

- our ratings published by major credit rating agencies;
- our financial performance;
- the market for similar securities;
- the interest of securities dealers in making a market in the Notes of the relevant series; and
- prevailing interest rates.

In addition, if the Issuer were to redeem only some of the Notes of a series in the event of changes to tax laws (or changes in the application or official interpretation thereof) (see “*Certain Terms of the Notes—Redemption—Early Redemption upon a Tax Event*”), the liquidity and trading price of any Notes of such series not so redeemed may be adversely affected.

We cannot assure you that an active market for the Notes of any series will develop or, if developed, that it will continue.

***Your right to receive payments of interest and principal on the Notes of any series is junior to certain other obligations of the Issuer. Future changes to the Insolvency Law and other applicable laws relating to or affecting the enforcement of creditors’ rights in Spain could adversely affect the ranking of claims in respect of such Notes.***

The payment obligations of the Issuer under the Notes of each series on account of principal shall be direct, unconditional, unsubordinated and unsecured obligations of the Issuer and, upon the insolvency (*concurso de acreedores*) of the Issuer, in accordance with and only to the extent permitted by the Insolvency Law and any other applicable laws relating to or affecting the enforcement of creditors’ rights in Spain (including, without limitation, Additional Provision 14 of Law 11/2015), but subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), the payment obligations of the Issuer under the Notes of each series with respect to claims for principal (which claims will constitute ordinary claims) will rank: (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), (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, such that any relevant claim on account of principal in respect of the Notes of each series will be satisfied, as appropriate, only to the extent that all claims ranking senior to it have first been satisfied in full, and then *pro rata* with any claims ranking *pari passu* with it, in each case as provided herein.

Upon the insolvency (*concurso de acreedores*) of the Issuer, in accordance with and to the extent permitted by the Insolvency Law and other applicable laws relating to or affecting the enforcement of creditors’ rights in Spain, but subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), the payment obligations of the Issuer under the Notes of each series with respect to claims for accrued but unpaid interest on such Notes shall be considered subordinated claims (*créditos subordinados*) against the Issuer ranking in accordance with the provisions of the Insolvency Law. No further interest on the Notes of each series shall accrue from the date of declaration of the insolvency of the Issuer. Claims in respect of Additional Amounts shall also constitute subordinated claims (*créditos subordinados*) against the Issuer.

Upon insolvency, the obligations of the Issuer under the Notes of each series will be effectively subordinated to all of the Issuer’s secured indebtedness, to the extent of the value of, or the proceeds realized from, the assets securing such indebtedness, and all other obligations that rank senior under Spanish law. As of December 31, 2025, the Issuer had an aggregate of €50,102 million of outstanding indebtedness, 13.31% of which was secured. For information about the Issuer’s principal transactions related to its indebtedness since December 31, 2025, see “*Consolidated Capitalization and Indebtedness of the BBVA Group*”. The 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.

In addition, future changes to the Insolvency Law or other applicable laws relating to or affecting the enforcement of creditors' rights in Spain could adversely affect the ranking of claims in respect of the Notes or the rights of holders of Notes upon the Issuer's insolvency and, consequently, the value of or market for the Notes.

On April 18, 2023, the European Commission published a proposal to reform the EU's Crisis Management and Deposit Insurance ("CMDI") framework, including amendments to the BRRD, the SRM Regulation, and the Deposit Guarantee Schemes Directive. Following the ordinary legislative procedure, on June 25, 2025, the Council and the European Parliament reached an agreement on the proposed reform (the "**CMDI Political Agreement**").

The CMDI Political Agreement establishes a revised depositor preference framework that would affect the ranking of claims in insolvency and resolution. The key features of the agreed framework are as follows:

- *Super-preference retained*: Covered deposits (up to €100,000) and claims of deposit guarantee schemes would retain their existing super-preference status, ranking ahead of all other claims.
- *Three-tier depositor preference*: Below the super-preference tier, a new three-tier structure would apply: (a) first, deposits of households and small and medium-sized enterprises (SMEs) not covered by deposit guarantee schemes; (b) second, deposits of small public authorities that are not professional investors; and (c) third, all other deposits. All three tiers would rank ahead of ordinary unsecured claims.

Under current Spanish law, in particular, Article 48 of Law 11/2015, the Senior Non-Preferred Obligations already rank junior to covered deposits and certain other preferred deposits. While the CMDI Political Agreement in its current form may not fundamentally alter the subordinated position of Senior Non-Preferred Obligations relative to deposits, it could potentially expand the pool of claims that would absorb losses only after Senior Non-Preferred Obligations have been written down or converted and the losses that Senior Non-Preferred Obligations would be required to absorb upon exercise of the Spanish Bail-in Power, as certain claims that might otherwise have been written down or converted alongside Senior Non-Preferred Obligations would rank ahead of them.

Notwithstanding the foregoing, there can be no assurance as to when or in what final form the CMDI reform will be adopted, or how it will be transposed into Spanish law.

Furthermore, the Notes are not deposits or savings accounts and are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund, or any other governmental agency of Spain, the United States or any other jurisdiction.

Moreover, prior to any voluntary or necessary declaration of insolvency of the Issuer under the Insolvency Law or any voluntary or mandatory liquidation of the Issuer or similar procedure, the Issuer may be subject to an Early Intervention or Resolution, or to any other exercise of the Spanish Bail-in Power, and the Notes of any series may be subject to the exercise of the Spanish Bail-in Power, in which case no holder or beneficial owner of any such Note shall have any claim against the Issuer in connection with or arising out of any such exercise of the Spanish Bail-in Power. See "*—The Notes may be subject to the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority. This and other powers contained in Law 11/2015 and the SRM Regulation could materially affect your rights under, and the value of your investment in, the Notes*".

***Credit ratings assigned to the Issuer or the Notes may not reflect all risks of an investment in the Notes, and a downgrade in credit ratings could adversely affect the trading prices of the Notes.***

Credit ratings may not reflect the potential impact of all risks related to the structure of or market for the Notes of a series, or any of the additional factors discussed above, and do not address the price, if any, at which the Notes of any such series may be resold prior to maturity (which may be substantially less than the original offering price of such Notes) and other factors that may affect the value of such Notes. However, real or anticipated changes in the Issuer's credit ratings or the credit ratings of the Notes of a series may affect the market value of such Notes. Such changes may, among other factors, be due to a change in the methodology applied by a rating agency to rating securities with similar structures to such Notes, as opposed to any revaluation of the Issuer's financial strength or other factors such as conditions affecting the financial services industry generally. For example, credit ratings may be revised as a result of changes in rating agencies' views of the level of implicit sovereign support for European banks. In general terms, any ratings downgrade will adversely affect the trading prices of the Notes or the trading markets for such Notes to the extent trading markets for the Notes develop, and any ratings improvement will not

necessarily increase the value of the Notes and will not reduce market risk and other investment risks related to the Notes.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time. Similar ratings assigned to different types of securities do not necessarily mean the same thing, and credit ratings also do not address the marketability or market price of securities. Potential investors should not rely on any rating of the Notes and should make their investment decision on the basis of considerations such as those outlined herein. See “—*The Notes are not a suitable investment for all investors*”.

The Issuer does not participate in any decision making of the rating agencies and any revision or withdrawal of any credit rating assigned to the Issuer or any Notes is a third party decision for which the Issuer does not assume any responsibility.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009, as amended (the “**EU CRA Regulation**”) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under such regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by third-country non-EU credit rating agencies, unless (a) the relevant credit ratings are endorsed by a credit rating agency that is established in the EU and registered under the EU CRA Regulation or (b) the relevant credit rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

Investors regulated in the United Kingdom are subject to similar restrictions under the EU CRA Regulation as it forms part of UK domestic law (the “**UK CRA Regulation**”).

If the status of the credit rating agency rating the Notes changes for the purposes of the EU CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes, and the Notes may have a different regulatory treatment. This may result in relevant regulated investors selling the Notes which may affect the trading prices of the Notes or the trading markets for such Notes to the extent trading markets for the Notes develop.

***The Issuer may redeem the Notes in certain circumstances.***

The Issuer has the right to redeem the Notes of each series at its option, (i) if a Tax Event occurs with respect to such Notes on or after their Issue Date (see “*Certain Terms of the Notes—Redemption—Early Redemption upon a Tax Event*”); (ii) if an Eligible Liabilities Event occurs with respect to such Notes on or after their Issue Date (see “*Certain Terms of the Notes—Redemption—Early Redemption upon an Eligible Liabilities Event*”); and (iii) if, on or after the Issue Date, Notes of a series representing, in the aggregate, 75% or more of the aggregate principal amount of the Notes of such series (including, both in the numerator and the denominator, (i) any Notes of such series issued after the Issue Date of such series, and (ii) any Notes of such series which have been cancelled by the Trustee following their surrender for cancellation in accordance with the relevant Indenture) have been purchased by or on behalf of the Issuer or any member of the BBVA Group (see “*Certain Terms of the Notes—Redemption—Clean-up Call*”), in each case, subject to such redemption being in compliance with Applicable Banking Regulations then in force, and subject to the prior consent of the Regulator, if required pursuant to such regulations. If the Issuer opts to redeem Notes of any series under either of prongs (ii) or (iii) above, the Issuer will have to redeem all (but not less than all) of the Notes of such series. However, if the Issuer opts to redeem Notes of a series under prong (i) above, the Issuer will have the ability to redeem all or part only of the Notes of such series.

It is not possible to predict whether or not any change in the laws or regulations of Spain, Applicable Banking Regulations or the application or official interpretation thereof, or any of the other events referred to above, will occur and so lead to the circumstances in which the Issuer is able to elect to redeem the Notes and, if so, whether or not the Issuer will elect to exercise such option to redeem the Notes of any series or, as applicable, any prior consent of the Regulator required for such redemption will be given. Accordingly, no assurance can be given as to any possible redemption at any time of any Notes. Further, it will be difficult for you to predict when, if at all, the Clean-up Call will be exercised.

During any period when the Issuer may elect to redeem the Notes of any series, the market value of such Notes generally will not rise substantially above the Redemption Price. This also may be true prior to any such

period. The Redemption Price may be less than the amount you would receive if you were to sell your Notes at a time of your choosing.

Should the Issuer elect to redeem Notes of any series, you may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. In addition, if the Issuer were to redeem only some of the Notes of any series under prong (i) above, the liquidity and trading price of any Notes of such series not so redeemed may be adversely affected.

***The Notes cannot be redeemed prior to maturity at the option of holders, including in the event of non-payment of principal or interest.***

In accordance with Applicable Banking Regulations, the terms and conditions of the Notes do not include provisions allowing for the early redemption of the Notes at the option of holders, including in the event of any failure by the Issuer to comply with its obligations under the Notes (such as any obligation to pay principal or interest in respect of such Notes), as such provisions could limit the eligibility of the Notes to be included in the Eligible Liabilities Amount (as defined herein).

***The qualification of the Notes as eligible for inclusion in the Eligible Liabilities Amount of the Issuer or the BBVA Group is subject to uncertainty.***

The Notes will be issued by the Issuer with the intention of their being eligible for inclusion in the Eligible Liabilities Amount of the Issuer and/or the Group under the Applicable Banking Regulations. As there is uncertainty regarding the final form, application and interpretation of Applicable Banking Regulations insofar as such eligibility is concerned, the Notes of any series may not conform to the requirements ultimately applicable from time to time for them to be (or thereafter remain) included in the Eligible Liabilities Amount of the Issuer and/or the Group.

If an Eligible Liabilities Event occurs, the Issuer may redeem, substitute or vary the terms of the affected Notes at its option, which may result in investors not realizing the return on the Notes that they were otherwise expecting or have a material adverse effect on the market value of the relevant Notes. See “—*The Issuer may redeem the Notes in certain circumstances*” and “—*If an Eligible Liabilities Event or a Tax Event occurs, the terms of the Notes may be modified, or the Notes may be substituted by different securities, without the consent of holders*”.

***The terms of the Notes contain a waiver of set-off rights.***

Under the terms of the Notes of each series, neither any holder or beneficial owner of any Notes, nor the Trustee acting on behalf of any holders of Notes, may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under, or in connection with, the Notes or the relevant Indenture. The terms and conditions of the Notes provide that holders and beneficial owners of the Notes, by virtue of their holding of any Notes or any interest therein, and the Trustee acting on behalf of any holders of Notes, shall be deemed to have waived all such rights of set-off, compensation or retention. As a result, holders of Notes will not at any time be entitled to set-off the Issuer’s obligations under the Notes against obligations owed by them to the Issuer.

***In certain circumstances, no Additional Amounts will be paid by the Issuer with respect to Spanish withholding tax.***

The Issuer’s obligation to pay Additional Amounts with respect to Spanish withholding taxes is subject to exceptions.

For example, according to Article 44.5 of RD 1065/2007, Payment Amounts derived from the Notes will be paid free of Spanish withholding tax provided that the Paying Agent appointed by the Issuer submits a Payment Statement to the Issuer on the business day immediately prior to the relevant Interest Payment Date. The statement, the form of which will be included in the relevant Indenture, shall include the following information: (i) identification of the securities; (ii) relevant payment date; (iii) total amount of income to be paid on such date; and (iv) total amount of income corresponding to securities managed by each clearing system located outside Spain. If the Paying Agent fails to deliver a duly executed and completed Payment Statement on a timely basis, in respect of an Interest Payment Date or in connection with the redemption of the Notes of a series, then the related payment will be subject to Spanish withholding tax, currently at the rate of 19%. If this were to occur, the Issuer would not pay Additional Amounts and owners of a beneficial interest in such Notes would have to follow the Direct Refund from

Spanish Tax Authorities Procedures set forth in Annex A to this prospectus supplement in order to apply directly to the Spanish tax authorities for any refund to which they may be entitled.

Furthermore, subject to the exceptions set forth in “*Certain Terms of the Notes—Payments of Additional Amounts*”, Additional Amounts will be paid only with respect to any Spanish withholding or deduction imposed or levied in respect of payment of interest (but not principal or any premium). See “*Certain Terms of the Notes—Payments of Additional Amounts*” for other exceptions to the Issuer’s obligation to pay Additional Amounts with respect to Spanish withholding taxes.

***If an Eligible Liabilities Event or a Tax Event occurs, the terms of the Notes may be modified, or the Notes may be substituted by different securities, without the consent of holders.***

If an Eligible Liabilities Event or Tax Event occurs with respect to the Notes of a series, including as a result of any change in law or regulation or the application or official interpretation thereof, the Issuer may, under certain circumstances and without any requirement for the consent or approval of the Trustee or the holders or beneficial owners of such Notes, substitute all (but not less than all) of such Notes or modify the terms of all (but not less than all) of such Notes, so that such Notes are substituted for, or their terms are modified to become again, or remain, Qualifying Securities. See “*Certain Terms of the Notes—Substitution and Modification*”.

“**Qualifying Securities**” means, with respect to a series of Notes which is subject to any substitution or modification pursuant to their terms, at any time, any securities issued by the Issuer (including any Notes so modified so as to remain Qualifying Securities) that:

- (i) contain terms which comply with the then-current requirements for inclusion in the Eligible Liabilities Amount, as provided under Applicable Banking Regulations, as applicable;
- (ii) have the same denomination and aggregate outstanding principal amount, the same currency in which payments shall be payable, 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 such series of Notes immediately prior to any substitution or modification;
- (iii) have the same or higher ranking as is applicable to such series of Notes on the Issue Date of such series of Notes;
- (iv) preserve any existing rights under the Notes to any accrued interest which has not been paid in respect of the period from (and including) the Interest Payment Date (as defined herein) last preceding the date of any substitution or modification; and
- (v) are listed or admitted to trading on any stock exchange as selected by the Issuer, if such series of Notes was listed or admitted to trading on a stock exchange immediately prior to the relevant substitution or modification.

There can be no assurance as to how the terms of any Qualifying Securities resulting from any such substitution or modification will be viewed by the market or whether any such Qualifying Securities will trade at prices that are at least equivalent to the prices at which the Notes would have traded on the basis of their original terms.

In addition, the Issuer will not be under any obligation to consider the tax position of any holders of Notes in connection with any such substitution or modification of the Notes or to the tax consequences of any such substitution or modification for individual holders of Notes. No holder of Notes shall be entitled to claim any indemnification or payment from or have any other recourse to the Issuer or any other person, in respect of any tax consequences of any such substitution or modification for that holder of Notes. Certain modifications or substitutions of the Notes may result in U.S. federal income tax consequences to U.S. investors.

***You may be unable to enforce judgments obtained in U.S. courts against the Issuer.***

Substantially all of the directors and executive officers of the Issuer are not residents of the United States, and the vast majority of the assets of the Issuer are located outside of the United States. As a consequence, you (including, for these purposes, each holder of a beneficial interest in a Note) may not be able to effect service of

process on these non-U.S. resident directors and executive officers in the United States or to enforce judgments against them outside of the United States. Spanish counsel has advised that there is doubt as to whether a Spanish court would enforce a judgment of liability obtained in the United States against the Issuer predicated solely upon the securities laws of the United States.

***Spanish courts in the city of Madrid will have exclusive jurisdiction in respect of any suit or proceeding arising out of, relating to or in connection with the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority.***

The Indentures and the Notes provide that the Spanish courts in the city of Madrid will have exclusive jurisdiction in respect of any suit or proceeding arising out of or relating to the relevant Indenture or Notes arising out of, relating to or in connection with the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority. They also provide that each holder of Notes irrevocably waives, to the extent it may effectively do so, any objection to such Spanish courts on the grounds that they are an inconvenient or inappropriate forum in respect of any such suit or proceeding. Litigation in Spain is subject to procedural rights and other rules that are different from those of the United States. Litigation and legal enforcement in Spain may be more costly, more time-consuming and slower than in other jurisdictions. Furthermore, it may be more complex to predict the outcome of administrative and court proceedings in Spain than in other jurisdictions.

***There is no restriction under the Indentures on the amount or type of further securities or indebtedness which the Issuer may incur.***

There is no restriction under the Indentures on the amount or type of further secured or unsecured securities or indebtedness which the Issuer may issue or incur which ranks senior to, or *pari passu* with, the Notes. The incurrence of any such further indebtedness may reduce the amount recoverable by holders of the Notes of any series on a liquidation, dissolution or winding-up of the Issuer in respect of the Notes of such series and may limit the ability of the Issuer to meet its obligations in respect of the Notes of such series, and result in a holder of the Notes of such series losing some or all of its investment in the Notes of such series.

***If the Notes are not denominated in your home currency, you will be exposed to movements in exchange rates adversely affecting the value of your investment in the Notes. In addition, you may not receive payments on the Notes as a result of the imposition of exchange controls in relation to the Notes.***

The Issuer will pay principal and interest on the Notes in U.S. dollars. This presents certain risks relating to currency conversions if your financial activities are denominated principally in a currency or currency unit other than the U.S. dollar. These include the risk that exchange rates may significantly change and the risk that authorities with jurisdiction over your currency and/or the U.S. dollar may impose or modify exchange controls. An appreciation in the value of your currency relative to the U.S. dollar would decrease (i) your currency-equivalent yield on the Notes; (ii) your currency-equivalent value of the principal amount payable on the Notes; and (iii) your currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

***The Issuer may be substituted by another debtor entity.***

The Issuer may, under certain circumstances and without any requirement for the consent or approval of the Trustee or the holders or beneficial owners of the Notes of any series, be substituted by another company incorporated anywhere in the world as the principal debtor in respect of all obligations arising under or in connection with the Notes of any series. In that case, the holders and beneficial owners of such Notes will assume the risk that such another debtor may become insolvent or otherwise be unable to make all payments due in respect of the Notes. No holder or beneficial owner of Notes shall be entitled to claim any indemnification or payment from or have any other recourse to the Issuer, in respect of any tax or other consequences of any such substitution for that holder or beneficial owner of Notes. Certain substitutions may result in adverse U.S. federal income tax consequences to U.S. investors. For additional information, see “*Certain Terms of the Notes—Consolidation, Merger and Conveyance of Assets; Assumption*”.

***While the Notes are in global form, holders will have to rely on the procedures of DTC for transfers, payments and communication with the Issuer.***

The Notes of each series will be represented by one or more global securities. Such global securities will be registered in the name of Cede & Co. as a nominee of DTC, and may be held through a DTC participant, including Euroclear and Clearstream Luxembourg. Except in certain exceptional circumstances set forth in the accompanying prospectus, investors will not be entitled to receive certificated notes. DTC will maintain records of the beneficial interests in the global securities representing the Notes. While the Notes are represented by global securities, investors will be able to trade their beneficial interests only through DTC (or any other clearing system that is a direct or indirect participant in DTC).

While the Notes of any series are represented by global securities, the Issuer will discharge its payment obligations under the Notes of such series by making payments through DTC for distribution to the account holders. A holder of a beneficial interest in a global security must rely on the procedures of DTC, or if such interest is held through a DTC participant, the procedures of such DTC participant, to receive payments under the relevant series of Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the global securities.

Holders of beneficial interests in the global securities representing the Notes will not have a direct right to vote in respect of the relevant series of Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by DTC and its participants to appoint appropriate proxies. Similarly, holders of beneficial interests in the global securities representing the Notes will not have a direct right under the Notes to take enforcement action against the Issuer in the event of a default under the relevant series of Notes but will have to rely upon their rights under the relevant Indenture.

***The Notes are not a suitable investment for all investors.***

The Notes of each series are complex financial instruments and are not a suitable or appropriate investment for all investors. Given the nature and characteristics of the Notes, including the potential exercise and effects of the Spanish Bail-in Power and the redemption, substitution and modification features of the Notes, the Issuer considers that the Notes are not suitable or appropriate for investment by retail investors anywhere in the world. Each potential investor in the Notes of any series must determine if it is permitted to subscribe for or purchase such Notes in accordance with the restrictions on such subscription and purchase as set out in this prospectus supplement, the accompanying prospectus and the relevant Indenture, and should consider the suitability of such investment in light of its own circumstances and needs. In particular, each potential investor may wish to consider, either on its own or with the help of its financial or other professional advisers, whether it:

- has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, taking into account that the target market for the Notes is eligible counterparties (as defined in MiFID II and COBS) and professional clients only (as defined in MiFID II and UK MiFIR). The target market assessment indicates that the Notes are incompatible with the knowledge, experience, needs, characteristic and objectives of clients which are retail clients (as defined in MiFID II and COBS 3.4);
- has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- has sufficient risk tolerance and financial resources and liquidity to bear losses as well as all of the risks of an investment in the Notes, including where the currency for payments in respect of the Notes is different from the potential investor's currency;
- understands thoroughly the terms of the Notes, including the provisions relating to the potential exercise and effects of the Spanish Bail-in Power and the redemption, substitution and modification features of the Notes, and is familiar with the behavior of financial markets; and
- is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor shall not invest in the Notes unless it has the knowledge and expertise (either alone or with its financial and other professional advisers) to evaluate the suitability of an investment in the Notes and the impact this investment will have on the potential investor's overall investment portfolio. Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in this prospectus supplement and the accompanying prospectus or incorporated by reference herein or therein.

***Certain dealings in the Notes could be subject to a financial transaction tax, if approved.***

On February 14, 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a directive for a common financial transaction tax ("**FTT**") in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has a very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. However, the issuance and subscription of the Notes should be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (i) by transacting with a person established in a participating Member State or (ii) where the financial instrument which is subject to the dealings is issued in a participating Member State. However, the Commission's Proposal remains subject to negotiation among the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and participating Member States may decide not to participate.

If the FTT is approved, certain dealings in the Notes may be subject to the FTT. Neither BBVA nor any other person would be obliged to pay Additional Amounts with respect to any Notes as a result of the imposition of such tax.

Spain has enacted a financial transaction tax (Law 5/2020) (the "**Spanish FTT**"), a 0.2% indirect tax to be charged on transactions for purchasing for valuable consideration shares in listed Spanish companies with a market capitalization in excess of €1 billion, applicable regardless of the residence of the participants in the transactions. The issuance and subscription of Notes will not be subject to the Spanish FTT.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the Spanish FTT.

**Risks Relating to the 2029 Fixed Rate Notes and the 2036 Fixed Rate Notes**

***The value of the 2029 Fixed Rate Notes and the 2036 Fixed Rate Notes may be adversely affected by movements in market interest rates.***

The 2029 Fixed Rate Notes and the 2036 Fixed Rate Notes will bear interest at a fixed rate. As a result, an investment in the Notes of such series involves the risk that if market interest rates increase from time to time, this will adversely affect their market value, and the return realized on such Notes may then be less than the return an investor could realize from another equivalent investment at the relevant time.

**Risks Relating to the 2029 Floating Rate Notes**

***SOFR has a limited history and its future performance cannot be predicted based on historical performance.***

The publication of SOFR began on April 3, 2018, and it therefore has a limited history. In addition, the future performance of SOFR cannot be predicted based on the limited historical performance. The level of SOFR, which will be used to calculate Compounded SOFR, may bear little or no relation to the historical level of SOFR. Prior observed patterns, if any, in the behavior of market variables and their relation to SOFR, such as correlations, may

change in the future. While pre-publication indicative historical data has been released by the Federal Reserve Bank of New York, such analysis inherently involves assumptions, estimates and approximations. The future performance of SOFR is impossible to predict and therefore no future performance of SOFR or the 2029 Floating Rate Notes may be inferred from any of the historical simulations or historical performance. Hypothetical or historical performance data are not indicative of, and have no bearing on, the potential performance of SOFR or the 2029 Floating Rate Notes.

***Any failure of SOFR to maintain market acceptance could adversely affect the 2029 Floating Rate Notes.***

SOFR is a relatively new rate and may fail to maintain market acceptance. SOFR was developed for use in certain U.S. Dollar derivatives and other financial contracts as an alternative to U.S. Dollar London Interbank Offered Rate (“LIBOR”) in part because it is considered a good representation of general funding conditions in the overnight U.S. Treasury repo market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR a suitable substitute or successor for all of the purposes for which LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR. Any failure of SOFR to maintain market acceptance could adversely affect the value of and your return on the 2029 Floating Rate Notes and the price at which you can sell the 2029 Floating Rate Notes.

***The interest rate on the 2029 Floating Rate Notes is based on a daily compounded SOFR rate, which is relatively new in the marketplace.***

For each Interest Period, the interest rate on the 2029 Floating Rate Notes is based on a daily compounded SOFR rate calculated using the specific formula set forth herein, not the SOFR rate published on or in respect of a particular date during the related Observation Period (as defined herein) or an average of SOFR rates during such period. For this and other reasons, the interest rate on the 2029 Floating Rate Notes during any Observation Period will not be the same as the interest rate on other SOFR-linked investments that use an alternative basis to determine the applicable interest rate. Further, if the SOFR rate in respect of a particular date during an Observation Period is negative, the inclusion of such SOFR rate to determine Compounded SOFR for the related Interest Period will reduce the interest rate payable on the 2029 Floating Rate Notes on the related 2029 Floating Rate Notes Interest Payment Date; provided that in no event will the interest payable on the 2029 Floating Rate Notes for any Interest Period be less than 0.000%.

In addition, limited market precedent exists for securities that use SOFR as the interest rate and the method for calculating an interest rate based upon SOFR in those precedents varies. Accordingly, the specific formula for the daily compounded SOFR rate used in the 2029 Floating Rate Notes may not be widely adopted by other market participants, if at all. If the market adopts a different calculation method, this would likely adversely affect the return on, value of and market for the 2029 Floating Rate Notes.

***The amount of interest payable in respect of the 2029 Floating Rate Notes with respect to each Interest Period will be determined near the end of the Interest Period.***

For the 2029 Floating Rate Notes, the Compounded SOFR applicable to each Interest Period and, therefore, the amount of interest payable with respect to such Interest Period will be determined near the end of such Interest Period. Therefore, you will not know the amount of interest payable with respect to each such Interest Period until shortly prior to the related 2029 Floating Rate Notes Interest Payment Date and it may be difficult for you to reliably estimate the amount of interest that will be payable on each such 2029 Floating Rate Notes Interest Payment Date. This inability to estimate the amount of interest payable on a 2029 Floating Rate Notes Interest Payment Date may cause some investors to be unwilling or unable to trade in the 2029 Floating Rate Notes, which could adversely affect the liquidity and value of the 2029 Floating Rate Notes. In addition, with respect to the final Interest Period, holders of the 2029 Floating Rate Notes will not benefit from any increase in the level of SOFR that occurs between the final day of the Observation Period related to such Interest Period and the 2029 Floating Rate Notes Stated Maturity Date.

***The composition and characteristics of SOFR are not the same as those of LIBOR.***

In June 2017, the Federal Reserve Bank of New York’s Alternative Reference Rates Committee announced SOFR as its recommended alternative to U.S. Dollar LIBOR. However, the composition and characteristics of SOFR are not the same as those of LIBOR. SOFR is a broad Treasury repo financing rate that represents overnight

secured funding transactions. This means that SOFR differs from LIBOR (or any other alternative reference rate to LIBOR) in key respects. For example, SOFR is a secured overnight rate that does not embed a credit risk premium, while LIBOR is an unsecured rate that includes an interbank funding premium. In addition, because SOFR is a transaction-based rate, it is backward-looking and Compounded SOFR is the compounded average of daily SOFRs calculated in arrears while LIBOR is a forward-looking rate that is published with different maturities that represents interbank funding over different maturities. As a result, there can be no assurance that SOFR will perform in the same way as LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, regulatory, judicial or other events. For example, since publication of SOFR began on April 3, 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmark or other market rates. Uncertainty surrounding the establishment of market conventions related to the calculation of Compounded SOFR and whether it is a suitable substitute or successor for LIBOR may adversely affect the value of and your return on the 2029 Floating Rate Notes.

***The SOFR administrator may make changes that could change the value of SOFR or discontinue SOFR and has no obligation to consider your interests in doing so.***

We have no control over the determination, calculation or publication of SOFR, which will be used to calculate Compounded SOFR. SOFR is a relatively new rate and the Federal Reserve Bank of New York (or a successor), as administrator of SOFR, may make methodological or other changes that could change the value of SOFR, including changes related to the method by which SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SOFR (in which case an alternative rate referenced in the definition of “**Benchmark Replacement**” will apply). The administrator has no obligation to consider your interests in calculating, adjusting, converting, revising or discontinuing SOFR. For purposes of the formula used to calculate the amount of interest payable on the 2029 Floating Rate Notes, SOFR in respect of a particular date will not be adjusted for any modifications, corrections or amendments to SOFR data that the administrator of SOFR may publish after SOFR for such day has been determined as set forth herein. Further, if the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on the 2029 Floating Rate Notes and the trading prices of the 2029 Floating Rate Notes. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the 2029 Floating Rate Notes.

***If a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to Compounded SOFR (including daily SOFR), the interest rate on the 2029 Floating Rate Notes for any applicable Interest Period will no longer be determined by reference to Compounded SOFR.***

If a Benchmark Transition Event and its related Benchmark Replacement Date (as such terms are defined herein) occur with respect to Compounded SOFR (including daily SOFR), then the interest rate on the 2029 Floating Rate Notes for any applicable Interest Period will no longer be determined by reference to Compounded SOFR, but instead will be determined by us or our designee by reference to another rate, as set forth under “*Certain Terms of the Notes—Payment of Interest—2029 Floating Rate Notes*”. The composition and characteristics of any Benchmark Replacement (as defined herein) may not be the same as Compounded SOFR (including daily SOFR) and there can be no guarantee that any Benchmark Replacement will be a comparable substitute for Compounded SOFR (including daily SOFR). The occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date and the implementation of a Benchmark Replacement may adversely affect the value of and your return on the 2029 Floating Rate Notes.

***The Benchmark Replacement is uncertain.***

The 2029 Floating Rate Notes provide that the floating rate of interest on the notes will be determined by reference to Compounded SOFR or another rate pursuant to the definition of “**Benchmark Replacement**” set forth under “*Certain Terms of the Notes—Payment of Interest—2029 Floating Rate Notes*”. If each alternative rate referenced in the definition of “**Benchmark Replacement**” is unavailable or indeterminable, we or our designee will determine the Benchmark Replacement that will apply to the 2029 Floating Rate Notes. The substitution of a Benchmark Replacement for Compounded SOFR may adversely affect the value of and your return on the 2029 Floating Rate Notes.

***We or our designee will have authority to make determinations, elections, calculations and adjustments that could affect the value of and your return on the 2029 Floating Rate Notes.***

We or our designee will make determinations, decisions, elections, calculations and adjustments as set forth under “*Certain Terms of the Notes—Payment of Interest—2029 Floating Rate Notes*” below that may adversely affect the value of and your return on the 2029 Floating Rate Notes. In particular, we or our designee will determine the Benchmark Replacement and the Benchmark Replacement Adjustment (as defined herein) and can apply any Benchmark Replacement Conforming Changes (as defined herein) deemed reasonably necessary to adopt the Benchmark Replacement. Although we or our designee will exercise judgment in good faith when performing such functions, potential conflicts of interest may exist between us, our designee and you. All determinations, decisions, elections, calculations and adjustments by us or our designee in our or its sole discretion will be conclusive for all purposes and binding on us and holders of the notes absent manifest error. In making the determinations, decisions, elections, calculations and adjustments noted under the section entitled “*Certain Terms of the Notes—Payment of Interest—2029 Floating Rate Notes*” below, we or our designee may have economic interests that are adverse to your interests, and such determinations, decisions, elections, calculations and adjustments may adversely affect the value of and your return on the notes. Because the Benchmark Replacement is uncertain, we or our designee are likely to exercise more discretion in respect of calculating interest payable on the 2029 Floating Rate Notes than would be the case in the absence of a Benchmark Transition Event and its related Benchmark Replacement Date.

***The secondary trading market for the 2029 Floating Rate Notes linked to SOFR may be limited.***

Since SOFR is a relatively new benchmark rate, the 2029 Floating Rate Notes may have no established trading market when issued and an established trading market may never develop or may not be very liquid.

Market terms for debt securities linked to SOFR (such as the 2029 Floating Rate Notes) such as the spread may evolve over time and, as a result, trading prices of the 2029 Floating Rate Notes may be lower than those of later-issued debt securities that are linked to SOFR. Similarly, if SOFR does not prove to be widely used in debt securities similar to the 2029 Floating Rate Notes, the trading price of the 2029 Floating Rate Notes may be lower than that of comparable debt securities linked to rates that are more widely used. Investors in the 2029 Floating Rate Notes may not be able to sell such 2029 Floating Rate Notes at all or may not be able to sell such 2029 Floating Rate Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Further, investors wishing to sell the 2029 Floating Rate Notes in the secondary market will have to make assumptions as to the future performance of SOFR during the Interest Period in which they intend the sale to take place. As a result, investors may suffer from increased pricing volatility and market risk.

## **USE OF PROCEEDS**

The net proceeds from the offering of the Notes are expected to amount to \$2,491,801,582 in the aggregate after deduction of the underwriting commissions and the other expenses incurred in connection with the offering of the Notes to be borne by the Issuer. We intend to use the net proceeds of the offering for general corporate purposes.

## SECURED OVERNIGHT FINANCING RATE

The Secured Overnight Financing Rate is published by the New York Federal Reserve and is intended to be a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities. The New York Federal Reserve reports that the Secured Overnight Financing Rate includes all trades in the Broad General Collateral Rate (as defined by the New York Federal Reserve), plus bilateral U.S. Treasury repo transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the “FICC”), a subsidiary of DTC. The Secured Overnight Financing Rate is filtered by the New York Federal Reserve to remove a portion of the foregoing transactions considered to be “specials”. According to the New York Federal Reserve, “specials” are repos for specific-issue collateral, which take place at cash-lending rates below those for general collateral repos because cash providers are willing to accept a lesser return on their cash in order to obtain a particular security.

The New York Federal Reserve reports that the Secured Overnight Financing Rate is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon as well as general collateral finance repurchase agreement transaction data and data on bilateral U.S. Treasury repurchase transactions cleared through the FICC’s delivery-versus-payment service. The New York Federal Reserve notes that it obtains information from DTCC Solutions LLC, an affiliate of DTC. If data for a given market segment were unavailable for any day, then the most recently available data for that segment would be utilized, with the rates on each transaction from that day adjusted to account for any change in the level of market rates in that segment over the intervening period. The Secured Overnight Financing Rate would be calculated from this adjusted prior day’s data for segments where current data were unavailable, and unadjusted data for any segments where data were available. To determine the change in the level of market rates over the intervening period for the missing market segment, the New York Federal Reserve would use information collected through a daily survey conducted by its trading desk of primary dealers’ repo borrowing activity. Such daily survey may include information reported by the underwriters for this offering or their affiliates. The New York Federal Reserve notes on its publication page for the Secured Overnight Financing Rate that use of the Secured Overnight Financing Rate is subject to important limitations and disclaimers, including that the New York Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of the Secured Overnight Financing Rate at any time without notice.

Each U.S. Government Securities Business Day (as defined under “*Certain Terms of the Notes—Payment of Interest—2029 Floating Rate Notes*”), the New York Federal Reserve publishes the Secured Overnight Financing Rate on its website at approximately 8:00 A.M., New York City time. If errors are discovered in the transaction data provided by The Bank of New York Mellon or DTCC Solutions LLC, or in the calculation process, subsequent to the initial publication of the Secured Overnight Financing Rate but on that same day, the Secured Overnight Financing Rate and the accompanying summary statistics may be republished at approximately 2:30 P.M., New York City time.

Additionally, if transaction data from The Bank of New York Mellon or DTCC Solutions LLC had previously not been available in time for publication, but became available later in the day, the affected rate or rates may be republished at around this time. Rate revisions will only be effected on the same day as initial publication and will only be republished if the change in the rate exceeds one basis point. Any time a rate is revised, a footnote to the New York Federal Reserve’s publication would indicate the revision. This revision threshold will be reviewed periodically by the New York Federal Reserve and may be changed based on market conditions.

As the Secured Overnight Financing Rate is published by the New York Federal Reserve based on data received from other sources, we have no control over its determination, calculation or publication. There can be no guarantee that the Secured Overnight Financing Rate will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the 2029 Floating Rate Notes. The interest rate for any Interest Period will not be adjusted for any modifications or amendments to the SOFR Index or the Secured Overnight Financing Rate data that the New York Federal Reserve may publish after the interest rate for such Interest Period has been determined. If the manner in which the Secured Overnight Financing Rate is calculated is changed, that change may result in a reduction of the amount of interest payable on the 2029 Floating Rate Notes and the trading prices of the 2029 Floating Rate Notes.

## CONSOLIDATED CAPITALIZATION AND INDEBTEDNESS OF THE BBVA GROUP

The following table sets forth the capitalization and indebtedness of the BBVA Group on an unaudited consolidated basis, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS-IASB”) and in accordance with the International Financial Reporting Standards adopted by the European Union (“EU-IFRS”) required to be applied under the Bank of Spain’s Circular 4/2017, as of December 31, 2025 on an actual basis and as adjusted to reflect the issuance by us of the Notes pursuant to this offering (converting the aggregate principal amount of the Notes into euros at the European Central Bank reference rate for euro at December 31, 2025 of \$1.175 per €1.00), prior to the application of the net proceeds thereof. The exchange rate as of February 23, 2026 was \$1.1784 per €1.00.

	As of December 31, 2025	
	Actual	As adjusted
	(in millions of euros)	
<b>Outstanding indebtedness<sup>(1)</sup></b>		
Short-term indebtedness <sup>(2)</sup> .....	24,768	24,768
Long-term indebtedness .....	63,071	65,199
<b>Total indebtedness<sup>(3)</sup> .....</b>	<b>87,839</b>	<b>89,967</b>
<b>Stockholders’ equity</b>		
Ordinary shares.....	2,797	2,797
Ordinary shares held by consolidated companies.....	(299)	(299)
Reserves .....	75,570	75,570
Dividends .....	(1,840)	(1,840)
Accumulated other comprehensive income.....	(18,871)	(18,871)
<b>Total shareholders’ equity .....</b>	<b>57,357</b>	<b>57,357</b>
Preferred shares .....	—	—
Non-controlling interest.....	4,441	4,441
<b>Total capitalization and indebtedness .....</b>	<b>149,637</b>	<b>151,765</b>

(1) No third party has guaranteed any of the debt of the BBVA Group.

(2) Includes all outstanding promissory notes and bonds, debentures and subordinated debt (including preferred securities) with a remaining maturity of up to one year as of December 31, 2025.

(3) Approximately 8% of the BBVA Group’s indebtedness was secured as of December 31, 2025.

The following are the principal transactions and other developments affecting the capitalization and indebtedness of the BBVA Group after December 31, 2025:

- On January 15, 2026, BBVA issued senior non-preferred notes due January 2029 in an aggregate principal amount of €750,000,000 under its €40,000,000,000 Global Medium Term Note Program;
- On January 15, 2026, BBVA issued senior non-preferred notes due January 2036 in an aggregate principal amount of €1,250,000,000 under its €40,000,000,000 Global Medium Term Note Program; and
- On January 15, 2026, BBVA carried out the early redemption of non-step-up non-cumulative contingent convertible perpetual preferred Tier 1 securities in an aggregate principal amount of €1,000,000,000.

## CERTAIN TERMS OF THE NOTES

*The following is a summary of certain terms of the Notes. It amends and supplements in certain material respects the description of the general terms of the senior non-preferred notes of any series we may issue contained in the accompanying prospectus under the heading “Description of the Notes of BBVA”. If there is any inconsistency between the following summary and the description in the accompanying prospectus, the following summary governs. The summary set forth below does not purport to be complete and is subject to, and qualified in its entirety by reference to, the relevant Indenture.*

Each series of the Notes will be issued under the indenture with respect to senior non-preferred debt securities (the “**Base Indenture**”) dated as of July 31, 2025 between BBVA, as issuer, and The Bank of New York Mellon, acting (except with respect to its role as security registrar) through its London Branch, as trustee (the “**Trustee**”), security registrar, transfer agent and paying agent (the “**Paying Agent**”), as amended and supplemented, with respect to the 2029 Fixed Rate Notes, by the first supplemental indenture, with respect to the 2036 Fixed Rate Notes, by the second supplemental indenture, and with respect to the 2029 Floating Rate Notes, by the third supplemental indenture, each to be dated as of or around March 3, 2026 between the Issuer and The Bank of New York Mellon, acting (except with respect to its role as security registrar) through its London Branch, as Trustee, Paying Agent, transfer agent, security registrar and, with respect to the 2029 Floating Rate Notes only, as Calculation Agent (the Base Indenture, as so amended and supplemented with respect to each series of the Notes, the “**Indentures**”).

Each series of Notes will be issued pursuant to the resolution of the board of directors of the Issuer adopted on November 29, 2023 and reflected in the respective public deed of issuance executed for each such series on or prior to the date of settlement of the offering, which is currently expected to be on or around March 3, 2026. The 2029 Fixed Rate Notes, the 2036 Fixed Rate Notes and the 2029 Floating Rate Notes will be designated Series “SNP 2029 FXD - SEC 11”, “SNP 2036 FXD - SEC 12” and “SNP 2029 FRN - SEC 13”, respectively, in the corresponding public deed of issuance.

The following summary of certain provisions of the Notes and the Indentures does not purport to be complete and is subject, and is qualified in its entirety by reference, to all of the provisions of the Notes of the relevant series and the relevant Indenture, including the definitions of the terms provided therein. Whenever we refer to specific provisions of or terms defined in an Indenture in this prospectus supplement we incorporate by reference into this prospectus supplement such specific provisions of or terms defined in such Indenture. The Base Indenture has been, and each of the supplemental indentures referred to above will be, filed as exhibits to the registration statement of which this prospectus supplement forms part. Upon request, you may obtain a copy of each Indenture from the Trustee. To the extent the below information with respect to the Notes is inconsistent with the information contained in the accompanying prospectus, the information below updates and supersedes such information in the accompanying prospectus.

The Issuer may issue future notes under other indentures or documentation that contains provisions different from those included in the Indentures, including future senior non-preferred notes under the Base Indenture (as may be amended and supplemented by any relevant supplemental indenture). The Issuer is not prohibited under the Notes or either of the Indentures from paying any amounts due under any of its obligations at a time when they are in default or have failed to pay any amounts due under such Notes or Indentures.

### General

The 2029 Fixed Rate Notes will be issued in \$1,000,000,000 aggregate principal amount and, unless earlier redeemed by the Issuer, will mature at 100% of their principal amount on March 3, 2029 (the “**2029 Fixed Rate Notes Stated Maturity Date**”). The 2036 Fixed Rate Notes will be issued in \$1,000,000,000 aggregate principal amount and, unless earlier redeemed by the Issuer, will mature at 100% of their principal amount on March 3, 2036 (the “**2036 Fixed Rate Notes Stated Maturity Date**”). The 2029 Floating Rate Notes will be issued in \$500,000,000 aggregate principal amount and, unless earlier redeemed by the Issuer, will mature at 100% of their principal amount on March 3, 2029 (the “**2029 Floating Rate Notes Stated Maturity Date**”), and each of the 2029 Fixed Rate Notes Stated Maturity Date, the 2036 Fixed Rate Notes Stated Maturity Date and the 2029 Floating Rate Notes Stated Maturity Date, a “**Stated Maturity Date**”). Each series of Notes will be issued only in registered form in denominations of \$200,000 with increments of \$200,000 thereafter.

No series of Notes will be entitled to the benefit of any sinking fund or similar custodial arrangement. All payments on or in respect of the Notes of any series will be made in U.S. dollars. The Notes of each series will be initially represented by one or more global security certificates (each a “**Global Certificate**”) which will be deposited with a custodian for DTC and Notes represented thereby will be registered in the name of Cede & Co., as nominee for DTC.

Beneficial interests in the Notes of each series will be shown on, and transfers thereof will be effected only through, the book-entry records maintained by DTC and its participants. You will not receive certificated notes unless one of the events described under the heading “*Description of the Notes of BBVA—Global Certificates*” in the accompanying prospectus occurs.

Each Indenture provides that, in addition to the relevant Notes, notes, bonds and other evidences of indebtedness of other series may in the future be issued thereunder without limitation as to the maximum aggregate principal amount. The Issuer may from time to time, without the consent of the holders of the Notes of any series, create and issue further securities having the same terms and conditions as the previously issued Notes in all respects (or in all respects except for the issue date, the original interest accrual date and/or the issue price), so that such further issue shall be consolidated and form a single series with the outstanding Notes of the relevant series; *provided, however*, that if additional securities are issued with the same CUSIP or other identifying number of outstanding Notes of any series offered hereby, the additional securities will be fungible with the outstanding Notes of the relevant series for U.S. federal income tax purposes.

## **Payment of Interest**

### ***General Terms***

For purposes of each series of Notes, “**Business Day**” means any day, other than Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law, regulation or executive order to close in the cities of New York, London, Madrid or any other place of payment (as provided in or pursuant to the relevant Indenture).

Interest on each Note will be paid only to the person in whose name such Note was registered at the close of business on the 15th calendar day (whether or not a Business Day) immediately preceding the applicable Interest Payment Date.

### ***2029 Fixed Rate Notes and 2036 Fixed Rate Notes***

Interest on the 2029 Fixed Rate Notes and the 2036 Fixed Rate Notes will be computed on the basis of a 360-day year of twelve 30-day months. Except as described below for the first Interest Payment Date, on each Interest Payment Date for the 2029 Fixed Rate Notes or the 2036 Fixed Rate Notes, as the case may be, the Issuer will pay interest on the Notes of such series for the period commencing on (and including) the immediately preceding Interest Payment Date for such series of Notes and ending on (and including) the day immediately preceding that Interest Payment Date. On the first Interest Payment Date, the Issuer will pay interest for the period beginning on (and including) the Issue Date of the Notes of such series to (but excluding) the first Interest Payment Date for such Notes.

If, with respect to the 2029 Fixed Rate Notes or the 2036 Fixed Rate Notes, as the case may be, any Interest Payment Date falls on a day that is not a Business Day, the related interest payment shall be postponed to the next day that is a Business Day, and no interest on such payment shall accrue for the period from and after such Interest Payment Date. If, with respect to any such series of Notes, the Stated Maturity Date or date of earlier redemption falls on a day that is not a Business Day, payment of principal and interest on such Notes will be made on the next succeeding day that is a Business Day, and no interest on such Notes will accrue for the period from and after such Stated Maturity Date or date of earlier redemption.

### ***2029 Fixed Rate Notes***

The 2029 Fixed Rate Notes will bear interest from (and including) the Issue Date to (but excluding) the 2029 Fixed Rate Notes Stated Maturity Date or any date of earlier redemption, at a fixed rate of 4.150% per annum. The Issuer will pay interest in arrears on the 2029 Fixed Rate Notes semi-annually on March 3 and September 3 of each year (each a “**2029 Fixed Rate Notes Interest Payment Date**”), commencing on September 3, 2026 up to (and including) the 2029 Fixed Rate Notes Stated Maturity Date or any date of earlier redemption.

### **2036 Fixed Rate Notes**

The 2036 Fixed Rate Notes will bear interest from (and including) the Issue Date to (but excluding) the 2036 Fixed Rate Notes Stated Maturity Date or any date of earlier redemption, at a fixed rate of 5.127% per annum. The Issuer will pay interest in arrears on the 2036 Fixed Rate Notes semi-annually on March 3 and September 3 of each year (each a “**2036 Fixed Rate Notes Interest Payment Date**”), commencing on September 3, 2026 up to (and including) the 2036 Fixed Rate Notes Stated Maturity Date or any date of earlier redemption.

### **2029 Floating Rate Notes**

The 2029 Floating Rate Notes will bear interest from (and including) the Issue Date to (but excluding) the 2029 Floating Rate Notes Stated Maturity Date or any date of earlier redemption, at a rate per annum equal to the Compounded SOFR plus a margin of 88 basis points (the “**Floating Interest Rate**”), subject to a minimum interest rate of 0.000%. The Issuer will pay interest in arrears on the 2029 Floating Rate Notes quarterly on March 3, June 3, September 3 and December 3 of each year (each a “**2029 Floating Rate Notes Interest Payment Date**”, and each 2029 Fixed Rate Notes Interest Payment Date, 2036 Fixed Rate Notes Interest Payment Date and 2029 Floating Rate Notes Interest Payment Date, an “**Interest Payment Date**”), commencing on June 3, 2026 up to (and including) the 2029 Floating Rate Notes Stated Maturity Date or any date of earlier redemption; provided, that if any scheduled 2029 Floating Rate Notes Interest Payment Date, other than the scheduled 2029 Floating Rate Notes Stated Maturity Date or date of redemption, would fall on a day that is not a Business Day, that 2029 Floating Rate Notes Interest Payment Date will be postponed to the next succeeding Business Day, except that if that Business Day falls in the next succeeding calendar month, the 2029 Floating Rate Notes Interest Payment Date will be the immediately preceding Business Day. If the 2029 Floating Rate Notes Stated Maturity Date or date of redemption is not a Business Day, we will pay any interest and principal and/or any amount payable upon redemption of the 2029 Floating Rate Notes, as applicable, on the next succeeding Business Day, but such final 2029 Floating Rate Notes Interest Payment Date will not be postponed and interest on that payment will not accrue from and after the 2029 Floating Rate Notes Stated Maturity Date or date of redemption.

Interest on the 2029 Floating Rate Notes shall be determined five (5) U.S. Government Securities Business Days (as defined herein) before each 2029 Floating Rate Notes Interest Payment Date.

Each interest period on the 2029 Floating Rate Notes will begin on (and include) a 2029 Floating Rate Notes Interest Payment Date (or, in the case of the first interest period, the Issue Date) and end on (but exclude) the following 2029 Floating Rate Notes Interest Payment Date, or, in the case of the final interest period, the 2029 Floating Rate Notes Stated Maturity Date or date of redemption (each an “**Interest Period**”).

As further set forth herein, the amount of interest accrued and payable on the 2029 Floating Rate Notes for each Interest Period will be equal to the product of (i) the outstanding principal amount of the 2029 Floating Rate Notes multiplied by (ii) the product of (a) the Floating Interest Rate for the relevant Interest Period multiplied by (b) the quotient of the actual number of calendar days in such Interest Period divided by 360.

The Floating Interest Rate on the 2029 Floating Rate Notes for each Interest Period will be equal to the Compounded SOFR plus a margin of 88 basis points, subject to a minimum interest rate of 0.000%.

“**Compounded SOFR**”, which is a compounded average of daily SOFR, will be determined by the Calculation Agent in respect of any Interest Period in accordance with the following formula, with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“**d**” means, in respect of the relevant Observation Period, the number of calendar days in such Observation Period;

“**d<sub>0</sub>**” means, in respect of any Observation Period, the number of U.S. Government Securities Business Days in the relevant Observation Period;

“**i**” means a series of whole numbers from one to  $d_0$ , each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

“**n<sub>i</sub>**” means, in respect of any U.S. Government Securities Business Day<sub>i</sub>, in the relevant Observation Period the number of calendar days from, and including, such U.S. Government Securities Business Day<sub>i</sub> up to, but excluding, the following U.S. Government Securities Business Day; and

“**SOFR<sub>i</sub>**” means, in respect of any U.S. Government Securities Business Day<sub>i</sub> in the relevant Observation Period, the SOFR in respect of such U.S. Government Securities Business Day.

“**Observation Period**” means, in respect of an Interest Period, the period from, and including, the date falling the number of Observation Shift Days (as defined herein) prior to the first day of such Interest Period and ending on, but excluding, the date that is the number of Observation Shift Days prior to the 2029 Floating Rate Notes Interest Payment Date for such Interest Period.

“**Observation Shift Days**” means five (5) U.S. Government Securities Business Days.

“**SOFR**” means the rate determined by the Calculation Agent in respect of a U.S. Government Securities Business Day, in accordance with the following provisions:

(i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator’s Website (as defined herein) at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the “SOFR Determination Time”);

(ii) if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator’s Website;

where:

“**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate); and

“**SOFR Administrator’s Website**” means the website of the Federal Reserve Bank of New York, or any successor source.

“**U.S. Government Securities Business Day**” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Notwithstanding anything to the contrary herein, if we or our designee determine on or prior to the relevant SOFR Determination Time that a Benchmark Transition Event (as defined herein) and its related Benchmark Replacement Date (as such terms are defined herein) have occurred with respect to Compounded SOFR, then the provisions set forth under “*Effect of Benchmark Transition Event*” below will thereafter apply to all determinations of the rate of interest payable on the 2029 Floating Rate Notes.

For the avoidance of doubt, in accordance with the benchmark replacement provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the interest payable for each Interest Period on the 2029 Floating Rate Notes will be an annual rate equal to the sum of the Benchmark Replacement (as defined herein) and the applicable margin.

#### ***Effect of Benchmark Transition Event***

If we or our designee determine on or prior to the relevant Reference Time (as defined herein) that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the 2029 Floating Rate Notes in respect of all determinations on such date and all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, we or our designee will have the right to make Benchmark Replacement Conforming Changes (as defined herein) from time to time.

No such change shall affect the Trustee's or the Calculation Agent's own rights, duties or immunities under the third supplemental indenture or otherwise without their consent.

Any determination, decision, election or calculation that may be made by us or our designee pursuant to the provisions set forth in this section, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in our or our designee's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the 2029 Floating Rate Notes, shall become effective without consent from the holders of the 2029 Floating Rate Notes or any other party, including the beneficial owners of such 2029 Floating Rate Notes.

In no event shall the Calculation Agent, the Trustee or any paying agent be responsible for making any such determination, decision, election or calculation; or have any responsibility to determine whether any manifest error has occurred, and, in the absence of notice from us, may conclusively assume that no manifest error exists and shall suffer no liability in so assuming.

None of the Trustee, any paying agent or the Calculation Agent (unless we are acting in such capacity) shall be under any obligation to: (i) monitor, determine or verify the unavailability or cessation of Compounded SOFR or SOFR, or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or related Benchmark Replacement Date, (ii) select, determine or designate any Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate or index have been satisfied, (iii) select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing, including, but not limited to, adjustments as to any alternative spread thereon, the business day convention, interest determination dates or any other relevant methodology applicable to such substitute or successor benchmark.

For the avoidance of doubt, in no event shall the Trustee, any paying agent or the Calculation Agent be required to act as our designee for the purposes of determining if any Benchmark Transition Event has occurred, selecting any Benchmark Replacement or determining any Benchmark Replacement Adjustment unless such Trustee, paying agent or Calculation Agent agrees to such appointment in writing.

In connection with the foregoing, each of the Trustee, the paying agent and the Calculation Agent shall be entitled to rely conclusively on any determinations made by us or our designee without independent investigation, and none will have any liability for actions taken at our direction in connection therewith.

None of the Trustee, the paying agent or the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this prospectus supplement as a result of the unavailability of SOFR, Compounded SOFR or other applicable Benchmark Replacement, including as a result of any failure, inability, delay, error or inaccuracy on the part of any other transaction party in providing any direction, instruction, notice or information required or contemplated by the terms of this prospectus supplement and reasonably required for the performance of such duties. None of the Trustee, the paying agent or the Calculation Agent shall be responsible or liable for our actions or omissions or for those of our designee, or for any failure or delay in the performance by us or our designee, nor shall any of the Trustee, the paying agent or the Calculation Agent be under any obligation to oversee or monitor our performance or that of our designee. For the avoidance of doubt, nothing in this paragraph shall be construed to limit the liability of the designee for its actions or omissions if such designee is the same legal person as, or a related party to, the Trustee, the paying agent or the Calculation Agent. Further, the above shall not be construed to relieve the Trustee, the paying agent or the Calculation Agent from liability for its own negligent action, its own negligent failure to act or its own willful misconduct.

#### ***Certain Defined Terms***

As used herein:

**“Benchmark”** means, initially, Compounded SOFR, as such term is defined above; provided that if we or our designee determine on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement.

**“Benchmark Replacement”** means the first alternative set forth in the order below that can be determined by us or our designee as of the Benchmark Replacement Date:

- (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body (as defined herein) as the replacement for the then-current Benchmark for the applicable Corresponding Tenor (as defined herein) and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) the ISDA Fallback Rate (as defined herein) and (b) the Benchmark Replacement Adjustment; or
- (3) the sum of: (a) the alternate rate of interest that has been selected by us or our designee as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

**“Benchmark Replacement Adjustment”** means the first alternative set forth in the order below that can be determined by us or our designee as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement (as defined herein);
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment (as defined herein); or
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by us or our designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time.

For the avoidance of doubt, the Benchmark Replacement Adjustment for the applicable Benchmark Replacement Date may be selected, recommended or determined on a day other than such Benchmark Replacement Date.

**“Benchmark Replacement Conforming Changes”** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions of “Interest Period” and “Observation Period”, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that we or our designee decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if we or our designee decide that adoption of any portion of such market practice is not administratively feasible or if we or our designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as we or our designee determine is reasonably necessary).

**“Benchmark Replacement Date”** means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event”, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

- (2) in the case of clause (3) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“**Benchmark Transition Event**” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);  
or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“**Calculation Agent**” means The Bank of New York Mellon, London Branch or such other person authorized by the Issuer as the party responsible for calculating the rate(s) of interest and interest amount(s) and/or such other amount(s) from time to time in relation to the 2029 Floating Rate Notes.

“**Corresponding Tenor**” with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

“**ISDA Definitions**” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

“**ISDA Fallback Adjustment**” means the spread adjustment, which may be a positive or negative value or zero, that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

“**ISDA Fallback Rate**” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“**Reference Time**” with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (2) if the Benchmark is not Compounded SOFR, the time determined by us or our designee in accordance with the Benchmark Replacement Conforming Changes.

“**Relevant Governmental Body**” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“**Unadjusted Benchmark Replacement**” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

### **Payments of Additional Amounts**

Any amounts to be paid by the Issuer with respect to the Notes shall be paid without withholding or deduction for or on account of any and all present or future taxes or duties of whatever nature (“**Taxes**”) unless such withholding or deduction is required by law. In the event any such withholding or deduction is imposed or levied in respect of payment of interest (but not principal or premium (if any)) by or on behalf of Spain or any political subdivision or authority thereof or therein having the power to tax, the Issuer will pay to the holder of Notes such additional amounts (“**Additional Amounts**”) as may be necessary in order that the net amount received by such holder of Notes under the relevant Indenture, after such withholding or deduction, shall equal the amount of interest, if any, which would have been receivable by such holder of Notes in the absence of such withholding or deduction; *provided, however*, that the foregoing obligation to pay Additional Amounts will not apply:

(i) to, or to a third party on behalf of, a holder of Notes who is liable for such Taxes by reason of such holder of Notes (or the beneficial owner of the Note for whose benefit such holder holds such Note) having some connection with Spain other than the mere holding of such Note (or such beneficial interest) or the mere crediting of the Note to its securities account with DTC; or

(ii) in the case of a Note presented for payment (where presentation is required) more than 30 days after the Relevant Date (as defined herein) except to the extent that the holder of Notes would have been entitled to Additional Amounts on presenting the same for payment on such 30<sup>th</sup> day assuming that day to have been a Business Day in such place of presentment; or

(iii) in respect of any Tax, assessment or other governmental charge that would not have been imposed but for the failure by the holder or beneficial owner of the Note to comply with any certification, information or other reporting requirements concerning the nationality, residence, identity or connection with the taxing jurisdiction of the holder or beneficial owner of that Note, if compliance is required by statute, regulation or administrative practice of Spain or of any political subdivision or taxing authority thereof or therein as a precondition to reduction of or relief or exemption from the Tax, assessment or other governmental charge; or

(iv) to, or to a third party on behalf of, a holder of Notes if the Issuer does not receive any relevant information as may be required by Spanish tax laws and regulations (including any binding rulings), including a duly executed and completed Payment Statement from the Paying Agent.

Additional Amounts will also not be paid with respect to any payment on any Note to any holder of Notes who is a fiduciary, partnership, limited liability company or person other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of Spain (or any political subdivision thereof) to be included in the income, for Spanish tax purposes, of a beneficiary or settlor with respect to such fiduciary, member of such partnership, interest holder in that limited liability company or a beneficial owner who would not have been entitled to such Additional Amounts had it been a holder of such Note.

No Additional Amounts will be paid by the Issuer, the Trustee or any paying agent on account of any withholding or deduction from a payment on, or in respect of, the Notes where such withholding or deduction is imposed pursuant to any agreement with the U.S. Internal Revenue Service in connection with Sections 1471-1474 of the U.S. Internal Revenue Code of 1986, as amended, and the U.S. Treasury regulations thereunder (“**FATCA**”), any intergovernmental agreement between the United States and Spain or any other jurisdiction with respect to FATCA, or any law, regulation or other official guidance enacted or issued in any jurisdiction implementing, or relating to, FATCA or any intergovernmental agreement.

For purposes of the paragraphs above, “**Relevant Date**” means, in respect of any payment, the date on which such payment first becomes due and payable, except that if the full amount of the moneys payable has not been received by the Paying Agent on or before such due date, it means the first date on which the full amount of such moneys having been so received and made available for payment to holders, notice to that effect is duly given to the holders of Notes in accordance with the provisions set forth under “—*Notices*” below.

Any reference to the payment of interest shall be deemed to include the payment of Additional Amounts to the extent payable in respect thereof.

## Redemption

### *General*

In the event of a redemption with respect to a series of Notes, the redemption price of such Notes will be 100% of their principal amount together with any accrued but unpaid interest, if any, thereon to (but excluding) the date of redemption (the “**Redemption Price**”).

If the Issuer has elected to redeem Notes of a series but prior to the payment of the Redemption Price to holders of Notes the Relevant Spanish Resolution Authority exercises its Spanish Bail-in Power with respect to such Notes, the relevant redemption notice shall be automatically rescinded and shall be of no force and effect, there shall be no redemption and consequently no payment of the Redemption Price (and any accrued interest and Additional Amounts payable thereon) will be due and payable.

Any redemption shall be in compliance with Applicable Banking Regulations then in force and subject to the prior consent of the Regulator, if required pursuant to such regulations.

Any notice of redemption shall be given not less than five nor more than 30 days prior to the redemption date (ending, in the case of the 2029 Floating Rate Notes, on a 2029 Floating Rate Notes Interest Payment Date), and shall be given in accordance with the provisions set forth under “—*Notices*” below.

If the Issuer elects to redeem Notes of a series, they will cease to accrue interest from (and including) the redemption date, unless the Issuer fails to pay the Redemption Price on the payment date.

Set forth below are certain definitions used in this section:

“**Applicable Banking Regulations**” means, with respect to the Notes of a series, at any time, the laws, regulations, requirements, guidelines and policies relating to capital adequacy, resolution and/or solvency, including those applicable to Eligible Liabilities Amounts or any equivalent or successor principles, then applicable to the Issuer and/or the Group including, without limitation to the generality of the foregoing, CRD V (as defined below), the BRRD, the SRM Regulation (as defined below) and other laws, regulations, requirements, guidelines and policies relating to capital adequacy, resolution and/or solvency, including those applicable to Eligible Liabilities Amounts or any equivalent or successor principles, in each case to the extent then in effect in Spain (whether or not such regulations, requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer and/or the Group) and as amended or replaced from time to time.

“**CRD V**” means any or any combination of the CRD Directive, the CRR and any CRD Implementing Measures (each as defined below).

“**CRD Directive**” means Directive 2013/36/EU of the European Parliament and of the Council of June 26 on access to the activity of credit institutions and the prudential supervision of credit institutions, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended, replaced or supplemented from time to time.

“**CRD Implementing Measures**” means any regulatory capital rules implementing or developing the CRD Directive or the CRR which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards) adopted by the European Commission, national laws and regulations, and regulations and guidelines issued by the Regulator, the European Banking Authority or any other relevant authority, which are applicable to the Issuer (on a standalone basis) or the Group (on a consolidated basis), including, without limitation, Law 10/2014 (as defined below) and any other regulation, circular or guidelines implementing or developing Law 10/2014, each as amended, replaced or supplemented from time to time.

“**CRR**” means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, on prudential requirements for credit institutions and amending Regulation (EU) No. 648/2012, as amended, replaced or supplemented from time to time.

“**Law 10/2014**” means Law 10/2014 of June 26, on the organization, supervision and solvency of credit institutions (*Ley 10/2014 de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*), as amended, replaced or supplemented from time to time.

**“Regulator”** means the European Central Bank, the Bank of Spain and/or the Relevant Spanish Resolution Authority, as applicable, and/or such other or successor authority having primary bank supervisory authority, in each case, with respect to prudential or resolution matters in relation to the Issuer and/or the Group from time to time.

#### ***Early Redemption upon a Tax Event***

The Issuer may, at its option, redeem all or part only of the Notes of a series at the Redemption Price if a Tax Event occurs with respect to such Notes on or after the Issue Date of such Notes; provided that, if the Tax Event consists of the event described in prong (i) of the definition of “Tax Event” (included below), no such notice to the Trustee of the redemption shall be given earlier than 90 days (or, in the case of the 2029 Floating Rate Notes, a number of days which is equal to the aggregate of the number of days falling within the then current Interest Period plus 60 days) prior to the earliest date on which the Issuer would be obligated to deduct or withhold tax or pay the relevant Additional Amounts were a payment in respect of such Notes then due.

**“Tax Event”** means, when used with respect to the Notes of any series, that as a result of any change in or any amendment to the laws or regulations applicable in Spain (including any treaty to which Spain is a party) or any political subdivision or any authority or agency thereof or therein having power to tax, or any change in the application or binding official interpretation or administration of such laws or regulations, which change or amendment, or change in the application, binding official interpretation or administration, becomes effective on or after the Issue Date of the Notes of such series, (i) the Issuer would become obligated to pay Additional Amounts in making any payments under the Notes with respect thereto as a result of any taxes, levies, imposts or other governmental charges imposed (whether by way of withholding or deduction or otherwise) by or for the account of Spain or any political subdivision or authority thereof or therein having the power to tax, (ii) the Issuer would not be entitled to claim a deduction in computing its taxation liabilities in Spain or any political subdivision thereof or therein having the power to tax in respect of any interest to be paid on the next Interest Payment Date on such series of Notes or the value of such deduction to the Issuer would be reduced, or (iii) the applicable tax treatment of such Notes would be materially affected and such change was not reasonably foreseeable on the Issue Date of the Notes of such series.

#### ***Early Redemption upon an Eligible Liabilities Event***

The Issuer may, at its option, redeem all (but not less than all) of the Notes of a series at the Redemption Price if an Eligible Liabilities Event occurs with respect to such Notes on or after the Issue Date of such Notes.

**“Eligible Liabilities Amount”** means the amount of eligible liabilities of the Issuer or the Group for the purposes of Article 45 of the BRRD or Applicable Banking Regulations or any other regulations applicable in Spain from time to time.

**“Eligible Liabilities Event”** means, when used with respect to the Notes of any series, a change (or any pending change which the Regulator considers sufficiently certain) in Spanish law or Applicable Banking Regulations (or any other regulations applicable in Spain from time to time) or in any application or official interpretation thereof, on or after the Issue Date of such Notes, that results (or is likely to result) in such Notes not being (or ceasing to be) fully eligible for inclusion in the Eligible Liabilities Amount; *provided* that an Eligible Liabilities Event shall not occur where such ineligibility for inclusion of such Notes in the Eligible Liabilities Amount is due to the remaining maturity of such Notes being less than any period prescribed by any applicable eligibility criteria under the Applicable Banking Regulations (or any other regulations applicable in Spain from time to time) which was effective on the Issue Date of such Notes.

#### ***Clean-up Call***

If, on or after the Issue Date, Notes of a series representing, in the aggregate, 75% or more of the aggregate principal amount of the Notes of such series (including, both in the numerator and the denominator, (i) any Notes of such series issued after the Issue Date of such series, and (ii) any Notes of such series which have been cancelled by the Trustee following their surrender for cancellation in accordance with the relevant Indenture) have been purchased by or on behalf of the Issuer or any member of the Group, the Notes of such series may be redeemed, in whole but not in part, at the option of the Issuer at any time at the Redemption Price, subject to such redemption being in compliance with Applicable Banking Regulations then in force and subject to the prior consent of the Regulator, if required pursuant to such regulations.

## Purchases of the Notes

The Issuer or any member of the Group or any other legal entity acting on behalf of the Issuer may purchase or otherwise acquire any of the outstanding Notes of a series at any price in the open market or otherwise, subject to such purchase being in compliance with Applicable Banking Regulations then in force, and subject to the prior consent of the Regulator, if required pursuant to such regulations. Upon their acquisition, such Notes may be held, resold or, at the option of the Issuer, surrendered to the Trustee for cancellation (subject to such holding, resale or cancellation being in compliance with Applicable Banking Regulations). Any such purchased Notes will cease to be deemed “outstanding” under the relevant Indenture (i) for so long as such purchased Notes are held by the Issuer or any member of the Group or any other legal entity acting on behalf of the Issuer or (ii) if such purchased Notes have been surrendered to the Trustee for cancellation.

## Status and Ranking of the Notes

The payment obligations of the Issuer under the Notes of each series on account of principal shall be direct, unconditional, unsubordinated and unsecured obligations of the Issuer and, upon the insolvency (*concurso de acreedores*) of the Issuer, in accordance with and only to the extent permitted by the Insolvency Law and any other applicable laws relating to or affecting the enforcement of creditors’ rights in Spain (including, without limitation, Additional Provision 14 of Law 11/2015), but subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), the payment obligations of the Issuer under the Notes of each series with respect to claims for principal (which claims will constitute ordinary claims) will rank: (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), (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, such that any relevant claim on account of principal in respect of the Notes of each series will be satisfied, as appropriate, only to the extent that all claims ranking senior to it have first been satisfied in full, and then *pro rata* with any claims ranking *pari passu* with it, in each case as provided herein.

“**ordinary claims**” means the class of claims with respect to unsecured, non-privileged and unsubordinated obligations (*créditos ordinarios*) of the Issuer which, upon the insolvency (*concurso de acreedores*) of the Issuer and pursuant to the Insolvency Law and other applicable laws relating to or affecting the enforcement of creditors’ rights in Spain, rank (i) junior to 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 any secured claims), and claims against the insolvency estate (*créditos contra la masa*) and (ii) senior to subordinated claims (*créditos subordinados*).

“**Senior Non-Preferred Obligations**” (*créditos ordinarios no preferentes*) means the obligations of the Issuer with respect to (i) the payment of principal under the Notes and (ii) all other ordinary claims, present and future, which, upon the insolvency (*concurso de acreedores*) of the Issuer, are expressed to rank within the ordinary claims but junior to Senior Preferred Obligations.

“**Senior Preferred Obligations**” means the obligations of the Issuer with respect to all other ordinary claims, present and future, other than Senior Non-Preferred Obligations.

Upon the insolvency (*concurso de acreedores*) of the Issuer, in accordance with and to the extent permitted by the Insolvency Law and other applicable laws relating to or affecting the enforcement of creditors’ rights in Spain, but subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), the payment obligations of the Issuer under the Notes of each series with respect to claims for accrued but unpaid interest on such Notes shall be considered subordinated claims (*créditos subordinados*) against the Issuer ranking in accordance with the provisions of the Insolvency Law. No further interest on the Notes of each series shall accrue from the date of declaration of the insolvency of the Issuer. Claims in respect of Additional Amounts shall also constitute subordinated claims (*créditos subordinados*) against the Issuer.

Upon insolvency, the obligations of the Issuer under the Notes of each series will be effectively subordinated to all of the Issuer’s secured indebtedness, to the extent of the value of, or the proceeds realized from, the assets securing such indebtedness, and all other obligations that rank senior under Spanish law. The Notes of each series 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.

Each holder (including, for purposes of this paragraph, each holder of a beneficial interest in the relevant Notes) of Notes, by his or her acquisition thereof, will be deemed to have agreed to the ranking of such Notes as described above. Each such holder will be deemed to have irrevocably waived his or her rights of priority which would otherwise be accorded to him or her under the laws of Spain, to the extent necessary to effectuate the ranking provisions of such Notes. In addition, each holder of Notes by his or her acquisition thereof, to the extent permitted by Spanish law, authorizes and directs the Trustee on his or her behalf to take such action as may be necessary or appropriate to effectuate the ranking of the Notes of the relevant series as provided in the relevant Indenture and as summarized herein and appoints the Trustee his or her attorney-in-fact for any and all such purposes, including, if required, to grant any private or public documents on such holder's or beneficial owner's behalf.

Prior to any voluntary or necessary declaration of insolvency of the Issuer under the Insolvency Law or any voluntary or mandatory liquidation of the Issuer or similar procedure, the Issuer may be subject to an Early Intervention or Resolution, or to any other exercise of the Spanish Bail-in Power, and the Notes of any series may be subject to the exercise of the Spanish Bail-in Power, in which case no holder or beneficial owner of any such Note shall have any claim against the Issuer in connection with or arising out of any such exercise of the Spanish Bail-in Power. See *“Risk Factors—Risks Relating to the Notes—The Notes may be subject to the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority. This and other powers contained in Law 11/2015 and the SRM Regulation could materially affect your rights under, and the value of your investment in, the Notes”* and *“—Agreement and Acknowledgment with Respect to the Exercise of the Spanish Bail-in Power”*.

#### **Events of Default**

**“Event of Default”**, wherever used with respect to the Notes of a series, means (whatever the reason for such Event of Default and whether it shall be voluntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) that, except as set forth in the immediately succeeding paragraph, an order shall have been made by any competent court commencing insolvency proceedings (*procedimiento concursal*) against the Issuer or an order of any competent court or administrative agency shall have been made or a resolution shall have been passed by the Issuer for the dissolution or winding up of the Issuer (except (i) in the case of a reconstruction, consolidation, amalgamation or merger carried out in compliance with the requirements set forth in *“—Consolidation, Merger and Conveyance of Assets; Assumption”* (in this case, even without being approved by an Act (as defined below) of the holders of the Notes) or (ii) in any such case for the purpose of a reconstruction or a consolidation or an amalgamation or a merger which has been approved by an Act of the holders of the Notes).

Notwithstanding anything to the contrary in the Notes or the Indentures, any Resolution or Early Intervention with respect to the Issuer will not, in and of itself and without regard to any other fact or circumstance, constitute a default or an Event of Default under the immediately preceding paragraph or under any other of the terms of the Notes or the relevant Indenture with respect to the Notes of any series. In addition, neither (i) a reduction or cancellation, in part or in full, of the Amounts Due on the Notes of a series or the conversion thereof into another security or obligation of the Issuer or another person, in each case as a result of the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority with respect to the Issuer, nor (ii) the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority with respect to such Notes, will constitute an Event of Default or default under the relevant Indenture or such Notes or otherwise constitute non-performance of a contractual obligation, or entitle the holders of such Notes to any remedies, which are expressly waived. See *“—Agreement and Acknowledgment with Respect to the Exercise of the Spanish Bail-in Power”*. In addition, no repayment or payment of Amounts Due on the Notes will become due and payable or be paid after the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority if, and to the extent that, such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

If an Event of Default with respect to the Notes of a series at the time outstanding occurs and is continuing, then the principal of such outstanding Notes will be deemed to have been declared, and will become, immediately and automatically, due and payable, to the extent permitted by the Insolvency Law. For the avoidance of doubt, only an Event of Default (rather than any breach or default under the relevant Indenture or the Notes) may give rise to such a declaration of acceleration.

At any time after such a declaration of acceleration with respect to the Notes of a series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as provided in the relevant Indenture, the holders of not less than a majority in aggregate principal amount of the outstanding Notes of such series may by Act, rescind and annul such declaration and its consequences if:

1. the Issuer has paid or deposited with the Trustee a sum of money sufficient to pay:
  - (A) all overdue installments of any interest on and Additional Amounts with respect to all Notes of such series;
  - (B) the principal of and any premium on any Notes of such series which have become due otherwise than by such declaration of acceleration and interest thereon and any Additional Amounts with respect thereto at the rate or rates borne by or provided for in such Notes;
  - (C) to the extent that payment of such interest or Additional Amounts is lawful, interest upon overdue installments of any interest and Additional Amounts at the rate or rates borne by or provided for in such Notes; and
  - (D) all sums paid or advanced by the Trustee under the relevant Indenture and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and all other amounts due to the Trustee under such Indenture; and
2. the Event of Default with respect to the Notes of such series shall have been cured or waived as provided in the relevant Indenture.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Subject to the payment of certain amounts due to the Trustee (as set forth in prong 1.(D) in the second immediately preceding paragraph), the holders of not less than a majority in aggregate principal amount of the outstanding Notes of a series may, on behalf of the holders of all the Notes of such series, by Act, waive any past default under the relevant Indenture (with respect to such Notes) and such Notes and its consequences, except a default in the payment of the principal of or any premium, or interest on, or any Additional Amounts with respect to, any Note of such series or in respect of a covenant or provision of the relevant Indenture that cannot be modified or amended without the consent of the holder of each outstanding Note of such series.

No holder of any Note of any series (which, for these purposes, includes each holder of a beneficial interest in the Notes) has the right to institute any proceeding, judicial or otherwise, with respect to such Note, the relevant Indenture, or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless (i) such holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Notes of such series specifying such Event of Default and stating that such notice is a "Notice of Event of Default" under the relevant Indenture; (ii) the holders of not less than 25% in aggregate principal amount of the outstanding Notes of such series have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee under the relevant Indenture with respect to such Notes and such holder or holders have offered to the Trustee reasonable indemnity satisfactory to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request; (iii) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and (iv) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the holders of a majority in aggregate principal amount of the outstanding Notes of such series.

Notwithstanding anything to the contrary in the relevant Indenture and the Notes of the relevant series, and subject to the relevant Indenture's provisions with respect to remedies, the ranking of the Notes of the relevant series and the exercise of the Spanish Bail-In Power (see "*Risk Factors—Risks Relating to the Notes—The Notes may be subject to the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority. This and other powers contained in Law 11/2015 and the SRM Regulation could materially affect your rights under, and the value of your investment in, the Notes*" and "*—Agreement and Acknowledgment with Respect to the Exercise of the Spanish Bail-in Power*"), each holder of a Note will have the right, which is absolute and unconditional, to receive payment of the principal of, any premium and, subject to certain provisions in the relevant Indenture with respect to payment of defaulted interest, interest on, and any Additional Amounts with respect to, such Note on or after the dates upon which such amounts become due and payable pursuant to the terms of the relevant Indenture or the terms expressed in such Note (or, in the case of redemption, on or after the redemption date) and to institute suit for the

enforcement of any such payment, and such right cannot be impaired or affected without the consent of such holder, except that holders of not less than 75% in aggregate principal amount of the outstanding Notes of such series may consent by Act, on behalf of the holders of all outstanding Notes of such series, to the postponement of the due date of any installment of interest for a period not exceeding three years from the original due date of such installment (which original due date shall have been fixed, for the avoidance of doubt, prior to any previous postponements of such installment).

Within 90 days after the occurrence of any default under the relevant Indenture known to the Trustee with respect to the Notes of a series, the Trustee shall transmit by mail to all holders of Notes of such series entitled to receive reports, notice of such default, unless such default shall have been cured or waived; *provided, however*, that the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or responsible officers of the Trustee in good faith determine that the withholding of such notice is in the best interest of the holders of the Notes of such series. For the purpose of this paragraph, the term “default” means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to Notes of such series.

“Act” means any request, demand, authorization, direction, notice, consent, waiver or other action provided by or pursuant to the relevant Indenture to be given or taken by holders of the Notes of a series and the written instrument or instruments in which such action is embodied and by which such action is evidenced.

### **Substitution and Modification**

Notwithstanding anything to the contrary in the Notes or the Indentures, if an Eligible Liabilities Event or Tax Event occurs with respect to the Notes of any series, including as a result of any change in law or regulation or the application or official interpretation thereof, the Issuer may substitute all (but not less than all) of the Notes of such series or modify the terms of all (but not less than all) of the Notes of such series, without any requirement for the consent or approval of the Trustee or the holders or beneficial owners of the Notes, so that the Notes are substituted for, or their terms are modified to become again, or remain, Qualifying Securities, subject to: (i) having given not less than five nor more than 30 days’ notice to the holders of such Notes in accordance with the relevant Indenture and to the Trustee (which notice shall be irrevocable and shall specify the date for substitution or, as applicable, modification); (ii) the prior consent of the Regulator, if required pursuant to Applicable Banking Regulations; and (iii) any variation in the terms of such Notes resulting from such modification or, if such Notes are substituted, any difference between the terms of the Notes and those of the Qualifying Securities for which such Notes are substituted, not being materially prejudicial to the interests of the holders of such Notes and the Issuer having delivered an officer’s certificate to the Trustee to that effect not less than five Business Days prior to (a) in the case of a substitution of the Notes, the Issue Date of the relevant Qualifying Securities by which the Notes are substituted or (b) in the case of a modification of the terms and conditions of the Notes, the date such modification becomes effective.

In the case of a modification of the terms and conditions of the Notes of a series, any variation in the ranking of such Notes resulting from any such modification or, in the case of a substitution of the Notes, any difference between the ranking of the Notes and that of the Qualifying Securities for which the Notes are substituted, shall be deemed not to be prejudicial to the interests of the holders of such Notes where the ranking of the Notes or, if the Notes are substituted, of the Qualifying Securities for which the Notes are substituted, following such substitution or modification, as the case may be, is at least the same ranking as was applicable to the Notes of such series on their Issue Date.

If the Notes of a series are substituted in accordance with the paragraphs set forth above, the Notes of such series will cease to bear interest from (and including) the date of such substitution.

By its acquisition of any Note or any beneficial interest therein, each holder and beneficial owner of such Note (i) acknowledges, accepts, consents to and agrees to be bound by any substitution of or modification to the terms of the Notes as set forth above and to grant to the Issuer and the Trustee full power and authority to take any action and/or to execute and deliver any document in the name and/or on behalf of such holder or beneficial owner, as the case may be, which is necessary or convenient to complete the substitution of or modification to the terms of the Notes, as applicable; and (ii) to the extent permitted by the Trust Indenture Act, waives any and all claims, in law and/or in equity, against the Trustee and/or the Issuer for, agrees not to initiate a suit against the Trustee and/or the Issuer in respect of, and agrees that neither the Trustee nor the Issuer shall be liable for, any action that the Trustee or the Issuer takes, or abstains from taking, in either case in connection with the substitution of or modification to the terms of the Notes upon the occurrence of an Eligible Liabilities Event or a Tax Event.

*In the case of a substitution or modification of the terms of the Notes of any series, depending on the terms of the modified notes, the substitution or modification might be considered for U.S. federal income tax purposes to be a deemed exchange by the U.S. beneficial owners of Notes of the relevant series for new notes, which may result in recognition of taxable gain or loss for these purposes and possible other adverse U.S. tax consequences for such beneficial owners. U.S. beneficial owners of Notes should consult their tax advisers regarding the U.S. federal, state and local income tax consequences of a substitution or modification.*

## **Outstanding Notes**

Among other provisions, in determining whether the holders of the requisite principal amount of outstanding Notes of a series have given any request, demand, authorization, direction, notice, consent or waiver under the Notes of such series or the relevant Indenture, any Note of such series owned by the Issuer or any other obligor upon such Notes or any affiliate of the Issuer or such other obligor (if any such Notes are so owned), will be deemed not to be outstanding. In addition, the portion of the principal amount of an original issue discount Note (if any) of such series that will be deemed outstanding will be the amount that would be declared due and payable as of the date of determination.

## **Modifications and Waivers**

### ***Modification of the Indentures with Consent of Holders***

With the consent, as evidenced in an Act or Acts, as the case may be, of the holders of not less than a majority in aggregate principal amount of the Notes of the relevant series outstanding immediately prior thereto affected thereby, voting as a class, the Issuer and the Trustee may enter into an indenture or indentures supplemental to the relevant Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the relevant Indenture or the Notes of such series or of modifying in any manner the rights of the holders of the Notes of such series under the relevant Indenture and of waiving future compliance with respect to such Indenture and the Notes of such series; *provided, however*, that no such supplemental indenture, without the consent of the holder of each Note of such series outstanding immediately prior thereto affected thereby, shall (in each case, with respect to the Notes of such series):

- change the stated maturity of the principal of, or any premium or installment of interest on, or any Additional Amounts with respect to, any such Note, or reduce the principal amount thereof or the rate of interest thereon (except that holders of not less than 75% in principal amount of the outstanding Notes of a series may consent by Act, on behalf of the holders of all of the outstanding Notes of such series, to the postponement of the due date of any installment of interest for a period not exceeding three years from the original due date of such installment (which original due date shall have been fixed, for the avoidance of doubt, prior to any previous postponements of such installment)) or any Additional Amounts with respect thereto;
- change any premium payable upon the redemption of such Notes or otherwise;
- change the obligation of the Issuer to pay Additional Amounts;
- reduce the amount of the principal of an original issue discount Note (if any) that would be due and payable upon a declaration of acceleration of the maturity of the Note (following an Event of Default) or the amount thereof provable in bankruptcy;
- change the redemption provisions;
- change the place of payment or currency in which the payment of principal, any premium, interest or any Additional Amounts is payable;
- impair the right to take legal action to enforce the payment when due of principal, any premium, interest or any Additional Amounts with respect to the Notes;
- reduce the percentage in principal amount of outstanding Notes of a series the consent of whose holders is required for any supplemental indenture or to waive compliance with, or defaults under, the relevant Indenture or reduce the requirement for a quorum or voting;

- modify the provisions of the relevant Indenture that govern modification thereof with the consent of holders or give waivers of past defaults, and the consequences of such defaults, except to increase the percentage of outstanding Notes the consent of whose holders is required to modify and amend such Indenture or to give any such waiver and except to provide that additional provisions of such Indenture cannot be modified or waived without the consent of each holder of Notes affected thereby; or
- change in any manner adverse to the interests of the holders of outstanding Notes the terms and conditions of the obligations of the Issuer in respect of the due and punctual payment of principal, premium or interest (including Additional Amounts), if any, thereon;

except in each case with respect to any modification or amendment of the relevant Indenture or the Notes of such series which is entered into pursuant to, and in accordance with, the provisions described below under “— *Modification of the Indentures without Consent of Holders*” (in which each such case neither the consent nor the affirmative vote of any holder of any Note affected will be required).

Subject to the payment of certain amounts due to the Trustee, the holders of not less than a majority in aggregate principal amount of the outstanding Notes of a series may, on behalf of the holders of all the Notes of such series, by Act, waive any past default under the relevant Indenture (with respect to such Notes) and such Notes and its consequences, except a default in the payment of the principal of or any premium, or interest on, or any Additional Amounts with respect to, any Note of such series or in respect of a covenant or provision of the relevant Indenture that cannot be modified or amended without the consent of the holder of each outstanding Note of such series.

#### ***Modification of the Indentures without Consent of Holders***

The Issuer and the Trustee may modify and amend each of the Indentures without the consent of the holders of the Notes of a series, in each case with respect to the Notes of such series or any other securities of the Issuer issued thereunder (together with the Notes, for the purposes of this paragraph, “**securities**”), to:

- evidence the succession of another person to the Issuer, and the assumption by any such successor of the covenants of the Issuer in such Indenture and in the securities of any series;
- add to the covenants of the Issuer for the benefit of the holders of securities of all or any series or to surrender any right or power conferred upon the Issuer under such Indenture; provided that such securities do not cease, as a result thereof, to be fully eligible for inclusion in the Eligible Liabilities Amount, and subject further to compliance with the Applicable Banking Regulations;
- establish the form or terms of the securities of any new series;
- evidence and provide for the acceptance of appointment by a successor trustee with respect to the securities of one or more series and to add to or change any of the provisions of such Indenture or any applicable supplemental indenture as is necessary to provide for or facilitate the administration of the trusts thereunder by more than one trustee under such Indenture;
- cure any ambiguity or to correct or supplement any defect or inconsistency in such Indenture, any indenture supplemental thereto or any securities issued thereunder (including the Notes) or to make any other provisions with respect to matters or questions arising under such Indenture, any indenture supplemental thereto or any such securities which shall not adversely affect the interests of the holders of outstanding securities of any series in any material respect;
- add to, delete from or revise the conditions, limitations and restrictions on the terms or purposes of issue, authentication and delivery of securities;
- supplement any of the provisions of such Indenture or any indenture supplemental thereto to such extent as shall be necessary to permit the discharge of any series of securities, provided such action does not adversely affect the interests of any holders of securities of any series in any material respect;
- add any additional events of default for the benefit of the holders of securities of any series; provided that such securities do not cease, as a result thereof, to be fully eligible for inclusion in the Eligible Liabilities Amount, and subject further to compliance with the Applicable Banking Regulations;

- secure any securities; provided that such securities do not cease, as a result thereof, to be fully eligible for inclusion in the Eligible Liabilities Amount, and subject further to compliance with the Applicable Banking Regulations;
- delete, amend or supplement any provision of such Indenture, any supplemental indenture thereto, or any securities issued thereunder (including the Notes), provided such actions do not materially adversely affect the interests of the holders of securities outstanding immediately prior thereto;
- delete, amend or supplement any provision of such Indenture or the securities as a result of, and to the extent necessary to effect, the substitution or modification of any securities for the purposes of becoming again or remaining Qualifying Securities; or
- delete, amend or supplement any provision of such Indenture or the securities as a result of, and to the extent required by, the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority.

### **Satisfaction and Discharge**

Subject to compliance with the Applicable Banking Regulations and, if required, the prior consent of the Regulator, the Issuer may discharge certain obligations to holders of Notes of any series (i) that have been delivered to the Trustee for cancellation or, (ii) that have not already been delivered to the Trustee for cancellation and that have become due and payable by depositing or causing to be deposited with the Trustee, in trust, funds in an amount sufficient to pay and discharge the entire indebtedness on such Notes, including principal, premium, interest and any Additional Amounts to the date of such deposit. In addition, upon the exercise of the Spanish Bail-in Power with respect to a series of Notes which results in the redemption, cancellation, or the conversion into other securities, of all the Amounts Due on the Notes of such series or such Notes otherwise ceasing to be outstanding, the relevant Indenture shall be deemed satisfied and discharged as to such series of Notes and such Notes shall thereafter be deemed to be not outstanding.

The Notes will not be subject to legal defeasance or covenant defeasance, as each are described in the accompanying prospectus.

### **Consolidation, Merger and Conveyance of Assets; Assumption**

Nothing contained in the Indentures or in any of the Notes shall prevent any reconstruction, consolidation, amalgamation or merger of the Issuer with or into any other person or persons (whether or not affiliated with the Issuer), or successive reconstructions, consolidations, amalgamations or mergers in which the Issuer or the successor or successors of the Issuer shall be a party or parties, or shall prevent any sale, transfer, conveyance or lease of the property of the Issuer as an entirety or substantially as an entirety, to any other person (whether or not affiliated with the Issuer); *provided* that any person formed by any reconstruction, consolidation, amalgamation or merger, or any transferee or lessee of the Issuer's assets shall, except where such assumption is automatic by operation of law, expressly assume the due and punctual payment of the principal of (and premium, if any), interest and Additional Amounts, if any, on the Notes in accordance with the provisions thereof and the relevant Indenture, and the performance of every covenant of such Indenture on the part of the Issuer to be performed or observed.

In addition, any holding company or wholly-owned subsidiary of the Issuer may assume the Issuer's obligations under the Notes of any series without the consent of any holder of Notes; *provided* that certain conditions are satisfied, including that, immediately after such assumption, the successor person has ratings for long-term senior debt assigned by S&P Global Ratings or Moody's Investors Service, Inc. (or their respective successors) which are the same as, or higher than, the credit rating for long-term senior debt of the Issuer (or, if applicable, the previous successor person) assigned by S&P Global Ratings or Moody's Investors Service, Inc. (or their respective successors).

In the event of any reconstruction, consolidation, amalgamation, merger, sale, transfer, conveyance or lease, or any assumption of obligations under the Notes of a series permitted by the relevant Indenture, the acquiring, resulting or successor person, as the case may be, shall succeed to, and substitute, and may exercise every right and power of, the Issuer under such Indenture with respect to any such Notes with the same effect as if such person had been named as the Issuer in such Indenture, and the Issuer or any legal and valid successor person which shall

therefore have become such in the manner prescribed in such Indenture, shall be released from all liability as obligor and any other obligations and covenants under such Indenture and under any such Notes, as the case may be.

In the event the acquiring, resulting or successor person is not incorporated or tax resident in Spain, Additional Amounts under the Notes will thereafter be payable in respect of taxes imposed by the acquiring, resulting or successor person's jurisdiction of incorporation or tax residence (subject to exceptions equivalent to those that apply to the obligation to pay Additional Amounts for taxes imposed by the laws of Spain) rather than taxes imposed by Spain. In addition, such acquiring, resulting or successor person not incorporated or tax resident in Spain will be entitled to redeem the Notes in the circumstances described in "*—Redemption—Early Redemption upon a Tax Event*" upon a Tax Event, except that (i) references to Spain in the definition of "Tax Event" shall be deemed to refer to such acquiring, resulting or successor person's jurisdiction of incorporation or tax residence, and (ii) the change in, or the amendment to, the laws or regulations of such jurisdiction of incorporation or tax residence or of any political subdivision thereof or any authority or agency thereof or therein having power to tax, or the change in the application or binding official interpretation or administration of any such laws or regulations giving rise to a Tax Event must become effective subsequent to the date of any reconstruction, consolidation, amalgamation, merger, sale, transfer, conveyance or lease permitted by the relevant Indenture, or the assumption of obligations permitted by such Indenture, as the case may be.

*Depending on the facts at the time of any assumption of the obligations of the Issuer under the Notes, such assumption might be considered for U.S. federal income tax purposes to be a deemed exchange by the U.S. beneficial owners of the Notes of the relevant series for new notes, which may result in recognition of taxable gain or loss for these purposes and possible other adverse U.S. tax consequences for such beneficial owners. U.S. beneficial owners of Notes should consult their tax advisers regarding the U.S. federal, state and local income tax consequences of an assumption.*

## **The Trustee**

The Bank of New York Mellon, the Trustee currently appointed pursuant to each of the Indentures, currently has its principal corporate trust office located at 240 Greenwich Street, New York, NY 10286, and each of the Indentures will be administered by The Bank of New York Mellon acting (except with respect to its role as security registrar) through its London Branch, currently located at 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom or such other location as notified by the Trustee to the Issuer from time to time. The Trustee and any trustee appointed pursuant to each of the Indentures shall have and be subject to all the duties and responsibilities specified with respect to an indenture trustee under the Trust Indenture Act.

By its acquisition of any Notes, each holder of Notes, to the extent permitted by the Trust Indenture Act, waives any and all claims, in law and/or in equity, against the Trustee for, agrees not to initiate a suit against the Trustee in respect of, and agrees that the Trustee shall not be liable for, any action that the Trustee takes, or abstains from taking, in either case in accordance with the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority with respect to any Notes. Additionally, by its acquisition of any Notes, each holder thereof acknowledges and agrees that, upon the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority with respect to the Notes of any series, (i) the Trustee shall not be required to take any further directions from holders with respect to any portion of the Notes of such series that is written down, converted to equity and/or cancelled under the provision of the relevant Indenture which authorizes holders of a majority in aggregate outstanding principal amount of the Notes to direct certain actions relating to the Notes; and (ii) the Indentures shall not impose any duties upon the Trustee whatsoever with respect to the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority with respect to such Notes.

Notwithstanding the foregoing, if, following the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority with respect to any series of Notes, any Notes of such series remain outstanding (for example, if such exercise results in only a partial write-down of the principal amount of the Notes of such series), then there shall at all times be a trustee for the Notes of such series in accordance with the relevant Indenture, and the resignation and/or removal of the Trustee and the appointment of a successor trustee shall continue to be governed by the relevant Indenture, including to the extent no additional supplemental indenture or amendment is agreed between the Issuer and the Trustee following the completion of the exercise of the Spanish Bail-in Power.

Subject to the provisions of the Trust Indenture Act, the Trustee is under no obligation to exercise any of the rights or powers vested in it by the relevant Indenture at the request of any holder of Notes, unless such holders have

offered to the Trustee reasonable security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred thereby.

The Issuer and some of its subsidiaries maintain deposits with and conduct other banking transactions with The Bank of New York Mellon in the ordinary course of business.

### **Successor Trustees and Other Successor Agents**

The Trustee may resign or be removed by holders of a majority in aggregate principal amount of Notes at any time, effective upon the acceptance by a successor Trustee of the respective appointment. Each of the Indentures provides that any successor Trustee will have a combined capital and surplus of not less than \$50,000,000 and shall be a corporation, association, company or business trust organized and doing business under the laws of the United States or any of its states or territories or the District of Columbia and in good standing. No person shall accept its appointment as a successor Trustee with respect to the Notes unless at the time of such acceptance such successor Trustee shall be qualified and eligible under the relevant Indenture.

Additionally, each of the Paying Agent and (with respect to the 2029 Floating Rate Notes) the Calculation Agent may resign or be removed by the Issuer, subject to certain notice requirements and the appointment of a successor Paying Agent or Calculation Agent, as applicable, as provided in the Indentures.

### **Repayment of Funds**

All moneys paid by the Issuer to the Trustee or the Paying Agent for payment of principal, premium or interest and any Additional Amounts on any Notes which remain unclaimed at the end of two years after that payment has become due and payable will be paid to the Issuer, on the Issuer's request, and all liability of the Trustee or the Paying Agent related to it will cease, and, if permitted by law, the holder of the applicable Note will look only to the Issuer for any payment which such holder may be entitled to collect.

### **Prescription**

In accordance with applicable law, all claims against the Issuer for payment of principal, premium, interest or Additional Amounts on or in respect of any Notes will become void unless made within the earlier of (i) six years or (ii) any applicable shorter period provided for under New York law, starting from the later of the date on which that payment first became due and the date on which the full amount was received by the Trustee or the Paying Agent.

### **Governing Law**

The Notes and each of the Indentures shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made or instruments entered into and, in each case, performed in said state, except that the authorization and execution by the Issuer of each of the Indentures and the authorization, issuance and execution by the Issuer of the Notes of each series shall be governed by and construed in accordance with the common laws (*derecho común*) of Spain. In addition, certain provisions of the Notes of each series and each of the Indentures related to the status and ranking of the Notes, the waiver of the right of set-off and the agreement by holders of Notes with respect to the exercise and effects of the Spanish Bail-in Power shall be governed by and construed in accordance with the common laws (*derecho común*) of Spain.

### **Submission to Jurisdiction**

Except as provided in the paragraph immediately below, the Issuer irrevocably submits to the non-exclusive jurisdiction of any U.S. federal or state court in the Borough of Manhattan, the City of New York, New York, in any suit or proceeding arising out of or relating to the relevant Indenture or the Notes and irrevocably waives, to the extent it may effectively do so, any objection which it may have now or hereafter to the laying of the venue of any such suit or proceeding.

Notwithstanding anything to the contrary in the Notes or the Indentures, the Spanish courts in the city of Madrid shall have exclusive jurisdiction in respect of any suit or proceeding arising out of or relating to the Indentures or the Notes arising out of, relating to or in connection with the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority (a "**Bail-in Dispute**") and accordingly each of the Issuer, the Trustee, each holder and beneficial owner of any Note and each paying agent, transfer agent, authenticating agent, security registrar and agent appointed under any of the Indentures submits, to the extent it may effectively do so, to the exclusive jurisdiction of such Spanish courts in relation to any Bail-in Dispute. Each of the Issuer, the Trustee, each

holder and beneficial owner of any Notes and each paying agent, transfer agent, authenticating agent, security registrar and agent appointed under any of the Indentures further irrevocably waives, to the extent it may effectively do so, any objection to the Spanish courts in the city of Madrid on the grounds that they are an inconvenient or inappropriate forum in respect of any Bail-in Dispute.

### **Agreement and Acknowledgment with Respect to the Exercise of the Spanish Bail-in Power**

Notwithstanding anything to the contrary in the Notes, the Indentures or any other agreements, arrangements, or understandings between the Issuer and any holder of Notes, by its acquisition of any Notes, each holder (including, for purposes of this section, each holder of a beneficial interest in the Notes) acknowledges, accepts, consents to and agrees to be bound by: (i) the exercise and effects of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority, which may be imposed with or without any prior notice with respect to the Notes of any series, and may include and result in any of the following, or some combination thereof: (a) the reduction or cancellation of all, or a portion, of the Amounts Due on such Notes; (b) the conversion of all, or a portion, of the Amounts Due on such Notes into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of any such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of such Notes; (c) the cancellation of such Notes; (d) the amendment or alteration of the maturity of such Notes or amendment of the amount of interest payable on such Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and (ii) the variation of the terms of the Notes of any series, or the rights of the holders thereunder or under the relevant Indenture, as deemed necessary by the Relevant Spanish Resolution Authority, to give effect to the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority.

“**Amounts Due**”, with respect to the Notes of a series, means the aggregate outstanding principal amount, together with any accrued but unpaid interest, Additional Amounts and premium (if any), due on the Notes of such series. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority. References to such amounts will also include amounts held in trust by the Issuer, any paying agent or the Trustee pursuant to the relevant Indenture.

By its acquisition of any Notes, each holder thereof acknowledges and agrees that neither a reduction or cancellation, in part or in full, of the Amounts Due on the Notes of any series, or the conversion thereof into another security or obligation of the Issuer or another person, in each case as a result of the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority with respect to the Issuer, nor the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority with respect to the Notes of any series, shall: (i) give rise to a default or event of default for purposes of Section 315(b) (Notice of Defaults) and Section 315(c) (Duties of the Trustee in Case of Default) of the Trust Indenture Act or (ii) be a default or an Event of Default with respect to the Notes of any series or under the relevant Indenture. By its acquisition of any Notes, each holder of Notes further acknowledges and agrees that no repayment or payment of Amounts Due on the Notes will become due and payable or be paid after the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority if, and to the extent that, such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

By its acquisition of any Notes, each holder of Notes, to the extent permitted by the Trust Indenture Act, waives any and all claims, in law and/or in equity, against the Trustee for, agrees not to initiate a suit against the Trustee in respect of, and agrees that the Trustee will not be liable for, any action that the Trustee takes, or abstains from taking, in either case in accordance with the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority with respect to the Notes of any series. Additionally, by its acquisition of any Notes, each holder of Notes acknowledges and agrees that, upon the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority with respect to the Notes of any series: (i) the Trustee will not be required to take any further directions from the holders of Notes with respect to any portion of the Notes that is written down, converted to equity and/or cancelled under the relevant Indenture; and (ii) the relevant Indenture will not impose any duties upon the Trustee whatsoever with respect to the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority; *provided, however*, that notwithstanding the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority with respect to the Notes of any series, so long as any Notes of such series remain outstanding, there will at all times be a trustee for the Notes of such series in accordance with the relevant Indenture, and the resignation and/or removal of the Trustee and the appointment of a successor trustee will continue to be governed by such Indenture, including to the extent no additional supplemental indenture or amendment is

agreed upon in the event the Notes of such series remain outstanding following the completion of the exercise of the Spanish Bail-in Power.

By its acquisition of any Notes, each holder of Notes further agrees to be deemed to have authorized, directed and requested DTC and any direct participant in DTC or other intermediary through which it holds such Notes to take any and all necessary actions, if required, to implement the exercise of the Spanish Bail-in Power with respect to such Notes as it may be imposed, without any further action or direction on the part of such holder of Notes.

Upon the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority with respect to the Notes of a series, the Issuer or the Relevant Spanish Resolution Authority (as the case may be) will provide a written notice to DTC as soon as practicable regarding such exercise of the Spanish Bail-in Power for purposes of notifying the holders of the Notes of such series. The Issuer will also deliver a copy of such notice to the Trustee for information purposes. No failure or delay by the Issuer to deliver a notice shall affect the validity or enforceability of the exercise of the Spanish Bail-in Power.

See *“Risk Factors—Risks Relating to the Notes—The Notes may be subject to the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority. This and other powers contained in Law 11/2015 and the SRM Regulation could materially affect your rights under, and the value of your investment in, the Notes”*.

#### ***Subsequent Holders’ Agreement***

Holders of any Notes that acquire such Notes in the secondary market or otherwise shall be deemed to acknowledge and agree to be bound by and consent to the same provisions specified herein and in the relevant Indenture to the same extent as the holders that acquire such Notes upon their initial issuance, including, without limitation, with respect to the acknowledgment and agreement to be bound by and consent to the terms of the Notes related to the exercise and effects of the Spanish Bail-in Power set forth under *“—Agreement and Acknowledgment with Respect to the Exercise of the Spanish Bail-in Power”*.

#### **Listing**

The Issuer intends to apply to list the Notes of each series on the New York Stock Exchange and, if approved, trading is expected to commence within 30 days after the initial delivery of the Notes.

#### **Maintenance of Tax Procedures**

Each Indenture will provide for the timely provision by the Paying Agent of a duly executed and completed Payment Statement in connection with each Payment Amount (as defined below) under the Notes or the relevant series, and set forth certain procedures agreed by the Issuer and the Paying Agent which aim to facilitate such process, along with a form of the Payment Statement to be used by the Paying Agent. For these purposes, **“Payment Amount”** means, with respect to the Notes of a series, (i) with respect to an Interest Payment Date, the aggregate amount of interest payable on such date in respect of the Notes of such series, and (ii) with respect to a redemption date, the aggregate amount of the difference, if any, between the aggregate Redemption Price of the Notes of such series being redeemed on such date and the aggregate principal amount of such Notes.

If the Paying Agent fails to deliver a duly executed and completed Payment Statement on a timely basis, in respect of an Interest Payment Date or in connection with a redemption of the Notes of a series, then the related payment will be subject to Spanish withholding tax, currently at the rate of 19%. If this were to occur, the Issuer would not pay Additional Amounts and owners of a beneficial interest in such Notes would have to follow the Direct Refund from Spanish Tax Authorities Procedures set forth in Annex A to this prospectus supplement in order to apply directly to the Spanish tax authorities for any refund to which they may be entitled.

#### **Notices**

All notices to holders of Notes shall be validly given if in writing and mailed first-class postage prepaid to them at their respective addresses in the register maintained by the security registrar. While the Notes are in global form, any notice given to the holder of a Note shall be sufficiently given if such notice is given to such holder through DTC, in accordance with DTC’s applicable procedures from time to time.

## SPANISH TAX CONSIDERATIONS

*The following is a general description of certain Spanish tax considerations relating to the Notes. The information provided below does not purport to be a complete analysis of the tax law and practice currently applicable in Spain and does not purport to address the tax consequences applicable to all categories of investors, some of which may be subject to special rules. Prospective purchasers of the Notes are advised to consult their own tax advisers as to the tax consequences, including those under the tax laws of the country of which they are resident, of purchasing, owning and disposing of Notes. The summary set out below is based upon Spanish law as in effect on the date of this prospectus supplement and is subject to any change in such law that may take effect after such date. References in this section to holders include the beneficial owners of the Notes. The statements regarding Spanish law and practice set forth below assume that the Notes will be issued, and transfers thereof will be made, in accordance with the Spanish law.*

### **Acquisition of the Notes**

The issue of, subscription for, transfer and acquisition of the Notes is exempt from Transfer and Stamp Tax (*Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados*) and Value Added Tax (*Impuesto sobre el Valor Añadido*) under Spanish law.

### **Taxation on the Payment Amounts and transfer of the Notes**

The tax treatment of the acquisition, holding and subsequent transfer of the Notes is summarized below and is based on the tax regime applicable to the Notes pursuant to Royal Legislative Decree 5/2004 of March 5, 2004, approving the consolidated text of the Non-Resident Income Tax Law (*Impuesto sobre la Renta de los no Residentes*) as amended (the “**Non-Resident Income Tax Law**”), Law 27/2014 of November 27, on Corporate Income Tax (*Impuesto sobre Sociedades*) (the “**Corporate Income Tax Law**”), Law 35/2006 of November 28, 2006 concerning Personal Income Tax (*Impuesto sobre la Renta de las Personas Físicas*) as amended (the “**Individuals Income Tax Law**”), Law 19/1991 of June 6, 1991 approving the Wealth Tax Law (*Impuesto sobre el Patrimonio*), Law 29/1987 of December 18, 1987, approving the Inheritance and Gift Tax Law (*Impuesto sobre Sucesiones y Donaciones*) and Law 38/2022 of December 27, 2022, for the establishment of temporary levies on energy and on financial credit institutions and introducing a temporary solidarity tax on large fortunes.

The summary below also considers the rules for the implementation of such regulations (Royal Decree 1776/2004 of July 30, 2004, approving the Non-Resident Income Tax Regulations, as amended, Royal Decree 439/2007 of March 30, 2007, approving the Individual Income Tax Regulations, as amended and Royal Decree 634/2015 of July 10, 2015, approving the Corporate Income Tax Regulations).

Additionally, the summary below considers Spanish legislation relating to the issuance of preferred securities and debt securities issued by Spanish financial and non-financial listed entities, either directly or through a subsidiary (Law 10/2014), and RD 1065/2007, approving the General Regulations relating to tax inspection and management procedures and developing a common set of procedures for tax application.

### **Income obtained by holders who are Non-Resident Income Taxpayers in Spain in respect of the Notes**

Income obtained by holders (individuals or entities) who are Non-Resident Income Taxpayers, both in respect of interest and in connection with the transfer, repayment or redemption of the Notes, whether or not acting through a permanent establishment, shall be considered Spanish source income and therefore subject to taxation in Spain under the Non-Resident Income Tax Law, without prejudice to the provisions contained in any applicable tax treaty for the avoidance of double taxation (“**DTT**”).

### **Income not obtained through a permanent establishment in Spain in respect of the Notes**

Income obtained by holders who are not tax resident in Spain and are not acting for these purposes through a permanent establishment in Spain are subject to, but exempt from, Non-Resident Income Tax (see “—*Compliance with Certain Requirements in Connection with Income Payments*”).

## **Income obtained through a permanent establishment in Spain in respect of the Notes and Corporate Income Tax taxpayers.**

The holding of Notes by holders who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

Income obtained by non-Spanish tax resident holders acting through a permanent establishment in Spain in respect of the Notes will be taxed under the rules provided by Chapter III of the Non-Resident Income Tax Law. These holders will be subject to taxation substantially in the same manner as Spanish Corporate Income Tax taxpayers and, therefore, their income shall be treated as taxable income in accordance with the general rules set out in the Corporate Income Tax Law and will therefore be taxed at the applicable rate (currently 25%).

Income derived from the transfer, redemption or repayment of the Notes shall not be subject to withholding tax as provided by Section 61(s) of the Corporate Income Tax Regulations, to the extent that the Notes satisfy the requirements laid down by the reply to the Directorate General for Taxation's ("*Dirección General de Tributos*") consultation, on July 27, 2004, indicating that in the case of issuances made by entities with tax residency in Spain (as in the case of each of the Issuer), application of the exemption requires that the Notes be placed outside Spain in another Organization for Economic Co-operation and Development ("**OECD**") country and traded on organized markets in OECD countries. The Notes are expected to satisfy these requirements.

For withholding on income derived from payment of interest, redemption or repayment of the Notes see "*—Compliance with Certain Requirements in Connection with Income Payments*".

Notwithstanding the above, amounts withheld, if any, may be credited by the relevant holder against its final Corporate Income Tax or Non-Resident Income Tax liability (as applicable).

## **Individuals with tax residency in Spain**

Income obtained by holders who are Personal Income Tax taxpayers, both as interest and in connection with the transfer, redemption or repayment of the Notes, shall be considered income on investments obtained from the assignment of an individual's capital to third parties, as defined in Section 25.2 of Individuals Income Tax Law, and therefore will be taxed as savings income at the applicable rate (currently varying from 19% to 30%).

The aforementioned income is generally subject to the corresponding personal income tax withholding at the applicable tax rate (currently 19%). However, article 44.5 of the RD 1065/2007 established information procedures for debt instruments issued under the Law 10/2014 (which do not require identification of the holders) and has provided that the interest will be paid by the relevant Issuer to the Paying Agent for the whole amount, provided that such information procedures are complied with.

Nevertheless, withholding tax at the applicable rate (currently 19%) may have to be deducted by other entities (such as depositaries or financial entities), provided that such entities are resident for tax purposes in Spain or have a permanent establishment in Spanish territory.

The Issuer considers that, according to RD 1065/2007, it is not obliged to withhold any tax amount provided that the simplified information procedures (which do not require identification of the holders) are complied with by the Paying Agent as it is described in "*—Compliance with Certain Requirements in Connection with Income Payments*".

Notwithstanding the above, amounts withheld, if any, may be credited by the relevant holder against its Personal Income Tax liability.

## **Wealth Tax**

Individuals with tax residency in Spain are subject to Wealth Tax to the extent that their net worth exceeds €700,000 (subject to any exceptions provided under relevant legislation in an Autonomous Region (*Comunidad Autónoma*)). Therefore, they should take into account the value of the Notes which they hold as of December 31 each year, the applicable rates ranging between 0.2% and 3.5% although the final tax rates may vary depending on any applicable regional tax laws, and some reductions may apply.

Individuals resident in a country with which Spain has entered into a DTT in relation to Wealth Tax would generally not be subject to such tax. Otherwise, non-Spanish tax resident individuals whose properties and rights are

located in Spain, or whose rights can be exercised within the Spanish territory, and whose net worth exceeds €700,000 would be subject to Wealth Tax at the applicable rates, ranging between 0.2% and 3.5%, without prejudice to any exemption which may apply and the laws and regulations in force in each Autonomous Region.

In accordance with Additional Provision 4 of the Wealth Tax Law as amended by Law 11/2021 of July 9, non-resident taxpayers will be entitled to the application of specific regulations approved by the Autonomous Community in which the greater value of the assets and rights they own are located and for which the tax is required to be paid as a result of the assets or rights being located, exercisable or required to be fulfilled in Spanish territory.

In addition to Wealth Tax, there is a temporary “solidarity tax on major fortunes” that was approved in December 2022. This “solidarity tax on major fortunes” was initially designed to be a temporary two-year direct wealth tax, but its application has since been extended indefinitely until a revision of Spanish wealth taxation rules takes place in the context of a reform of the Spanish regional financing system. This tax also applies to the territories of the Basque Country and Navarra in accordance with their own regulations.

The rates of the “solidarity tax on major fortunes” are (i) 1.7% on a net worth between €3 million and €5,347,998.03, (ii) 2.1% on a net worth between €5,347,998.03 and €10,695,996.06 and (iii) 3.5% on a net worth of more than €10,695,996.06. Note that the regulation lays down a minimum exempt amount of €700,000, which means that its effective impact, in general, will occur when the net wealth, not tax exempt, is greater than €3.7 million. The amount of this tax can be deducted from the amount of the Wealth Tax due.

Prospective investors are advised to seek their own professional advice in this regard.

Legal entities are not subject to Wealth Tax.

### **Inheritance and Gift Tax**

The transfer of the Notes to individuals by inheritance, legacy or donation shall be subject to the general rules of Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*) in accordance with the applicable State and regional rules even if title passes outside Spain and neither the heir nor the beneficiary, as the case may be, is resident in Spain for tax purposes, without prejudice to the provisions of any DTT signed by Spain.

According to the Second Additional Provision of Law 29/1987 of December 18 approving the Inheritance and Gift Tax Law, non-Spanish tax resident individuals may be subject to Inheritance and Gift Tax in accordance with the rules set forth in the relevant autonomous regions in accordance with the law. As such, prospective investors should consult their tax advisers.

The effective tax rate, after applying all relevant factors, ranges between 0% and 81.6%.

In the event that the beneficiary is an entity other than a natural person, the income obtained shall be subject to Corporate Income Tax or Non-Resident Income Tax, as the case may be, and without prejudice, in the latter event, to the provisions of any DTT that may apply.

### **Compliance with Certain Requirements in Connection with Income Payments**

In accordance with sub-section 5 of Article 44 of RD 1065/2007, income derived from securities originally registered with the entities that manage clearing systems located outside Spain, that are recognized by Spanish Law or by the Law of another OECD country (such as DTC) will not be subject to Spanish withholding tax provided a duly executed and completed Payment Statement is submitted to the Issuer by the Paying Agent at the time of each relevant payment date. In accordance with the form attached as Annex to RD 1065/2007, the Payment Statement shall include the following information:

- a) Identification of the Notes;
- b) Payment date;
- c) Total amount of income to be paid on the relevant payment date; and
- d) Total amount of income corresponding to Notes held through each clearing system located outside Spain (such as DTC).

The supplemental indentures referred to in “*Certain Terms of the Notes*” will, among other things, provide for the timely provision by the Paying Agent of a duly executed and completed Payment Statement in connection with each payment of income under the Notes and set forth certain procedures agreed by the Issuer and the Paying Agent which aim to facilitate such process, along with a form of the Payment Statement to be used by the Paying Agent. See “*Certain Terms of the Notes—Maintenance of Tax Procedures*”.

In addition to the timely provision of a duly executed and completed Payment Statement, the Notes must be admitted to listing on a regulated market, multilateral trading facility or other organized secondary market in order for payments on Notes to not be subject to Spanish withholding tax.

If the Paying Agent fails to deliver a duly executed and completed Payment Statement on a timely basis, in respect of an Interest Payment Date or in connection with a redemption of the Notes of a series, then the related payment will be subject to Spanish withholding tax, currently at the rate of 19%. If this were to occur, the Issuer would not pay Additional Amounts and owners of a beneficial interest in the Notes would have to follow the Direct Refund from Spanish Tax Authorities Procedures set forth in Annex A to this prospectus supplement in order to apply directly to the Spanish tax authorities for any refund to which they may be entitled.

### **Financial Transaction Tax**

On February 14, 2013, the European Commission published the Commission’s Proposal for a directive for a common financial transaction tax (FTT) in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain (the participating Member States). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has a very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. However, the issuance and subscription of the Notes should be exempt.

Under the Commission’s Proposal, the FTT could apply in certain circumstances to persons both within and outside the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (i) by transacting with a person established in a participating Member State or (ii) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the Commission’s Proposal remains subject to negotiation among the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and participating Member States may decide not to participate.

Spain has enacted the Spanish FTT, a 0.2% indirect tax to be charged on transactions for purchasing for valuable consideration shares in listed Spanish companies with a market capitalization in excess of €1 billion, applicable regardless of the residence of the participants in the transactions. The issuance and subscription of Notes will not be subject to the Spanish FTT.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the Spanish FTT.

## **U.S. FEDERAL TAX CONSIDERATIONS**

Please see the section of the accompanying prospectus entitled “*U.S. Tax Considerations—BBVA Senior, Senior Non-Preferred or Subordinated Notes*” for a discussion of U.S. federal income tax consequences of the ownership and disposition of the Notes to the U.S. Holders described therein.

## UNDERWRITING (CONFLICTS OF INTEREST)

We and the underwriters have entered into an underwriting agreement and a pricing agreement with respect to the Notes. Subject to the terms and conditions set forth in the underwriting agreement, we have agreed to sell to the underwriters (other than BBVA Securities Inc.), and each underwriter (other than BBVA Securities Inc.) has agreed, severally and not jointly, to purchase from us, the principal amount of Notes set forth opposite its name below in the following table.

Underwriters(1)	Principal Amount of 2029 Fixed Rate Notes	Principal Amount of 2036 Fixed Rate Notes	Principal Amount of 2029 Floating Rate Notes
BBVA Securities Inc.(2) .....	\$161,800,000	\$161,600,000	\$81,000,000
BNP Paribas Securities Corp. ....	\$161,800,000	\$161,600,000	\$80,800,000
Citigroup Global Markets Inc. ....	\$161,600,000	\$161,800,000	\$80,800,000
RBC Capital Markets, LLC .....	\$161,600,000	\$161,800,000	\$80,800,000
Standard Chartered Bank AG .....	\$161,600,000	\$161,600,000	\$80,800,000
Wells Fargo Securities, LLC .....	\$161,600,000	\$161,600,000	\$80,800,000
CIBC World Markets Corp. ....	\$10,000,000	\$10,000,000	\$5,000,000
Scotia Capital (USA) Inc. ....	\$10,000,000	\$10,000,000	\$5,000,000
Unicaja Banco SA .....	\$10,000,000	\$10,000,000	\$5,000,000
<b>Total</b> .....	<b>\$1,000,000,000</b>	<b>\$1,000,000,000</b>	<b>\$500,000,000</b>

(1) In addition to the principal amounts set forth above, each underwriter (other than BBVA Securities Inc.) has agreed, severally and not jointly, to purchase from us, a pro rata portion of the principal amount of each series of Notes set forth opposite the name of BBVA Securities Inc. above which have not been purchased by purchasers procured by BBVA Securities Inc.

(2) BBVA Securities Inc. has agreed to use its reasonable best efforts to procure purchasers for the principal amount of Notes set forth opposite its name above.

The underwriters have advised us that they propose initially to offer the Notes to the public at the public offering price set forth on the cover page of this prospectus supplement. After the initial offering, the public offering price or any other term of the offering may be changed.

We have agreed to indemnify the several underwriters and their controlling persons against certain liabilities in connection with this offering, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the Notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the Notes of each series, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

To the extent any underwriter that is not a U.S. registered broker-dealer intends to effect sales of the Notes in the United States, it will do so through one or more U.S. registered broker-dealers in accordance with the applicable U.S. securities laws and regulations.

### Commissions and Discounts

The Notes sold by the underwriters (other than BBVA Securities Inc.) to the public will initially be offered at the applicable initial public offering price set forth on the cover of this prospectus supplement. If all the Notes are not sold at their initial public offering price, the underwriters may change the offering price and the other selling terms. The commissions that we will pay to the underwriters in connection with the offering are set forth on the cover of this prospectus supplement, expressed as a percentage of the principal amount of the Notes of each series.

The expenses of the offering, not including the commissions payable to the underwriters, are estimated at \$1,768,435.60. The underwriters have agreed to reimburse us for certain of the expenses relating to the offering.

## **New Issue of Notes**

The Notes of each series are a new issue of securities with no established trading market. We have been advised by the underwriters that they presently intend to make a market in the Notes of each series after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of the trading market for the Notes of any series or that an active public market for the Notes of any series will develop. If an active public trading market for the Notes of a series does not develop, the market price and liquidity of the Notes of such series may be adversely affected. If the Notes of any series are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

We intend to apply to list the Notes of each series on the New York Stock Exchange and, if approved, trading is expected to commence within 30 days after the initial delivery of the Notes.

## **Settlement**

The underwriters expect to deliver the Notes of each series to purchasers in registered form through DTC for credit to accounts of direct or indirect participants in DTC, including Clearstream Luxembourg and Euroclear, on or about March 3, 2026, which will be the sixth New York business day following the date of this prospectus supplement (such settlement period being referred to as T+6).

Pursuant to Rule 15c6-1 under the Exchange Act, trades in the secondary market are generally required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes prior to the delivery of the Notes hereunder may be required to specify alternative settlement arrangements to prevent a failed settlement. Such purchasers should consult their own advisers.

The Notes will settle through the facilities of the DTC and its participants. The CUSIP number for the 2029 Fixed Rate Notes is 05946K AT8, and the ISIN is US05946KAT88. The CUSIP number for the 2036 Fixed Rate Notes is 05946K AU5, and the ISIN is US05946KAU51. The CUSIP number for the 2029 Floating Rate Notes is 05946K AV3, and the ISIN is US05946KAV35.

## **No Sales of Similar Securities**

We have agreed that we will not, without the prior written consent of the representatives of the underwriters, offer, sell, contract to sell or otherwise dispose of, in the United States, any U.S. dollar-denominated debt securities issued by BBVA which are substantially similar to the Notes (other than the Notes), until the later of (i) the completion of the sale of the Notes by the underwriters (as determined by the representatives of the underwriters), but not more than 30 calendar days after the date of this prospectus supplement, and (ii) the settlement date of the Notes.

## **Short Positions**

In connection with the offering, the underwriters may purchase and sell Notes in the open market. These transactions may include short sales and purchases on the open market to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater principal amount of Notes than they are required to purchase in the offering. The underwriters must close out any short position by purchasing Notes in the open market. A short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Notes in the open market after pricing that could adversely affect investors who purchase in the offering.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of the Notes of a series or preventing or retarding a decline in the market price of the Notes of a series. As a result, the price of the Notes of a series may be higher than the price that might otherwise exist in the open market.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes. In addition, neither we nor any of the underwriters make any representation that the underwriters will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice. In addition, we have no control over whether the underwriters will engage in these transactions or certain transactions and other actions referred to under

“—*Other Relationships*” below and, if the underwriters engage in them, we have no control over the direction or magnitude of any effect that any such transaction or action may have on the price of the Notes.

### **Other Relationships**

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

### **Conflicts of Interest**

BBVA Securities Inc., which is participating in this offering as an underwriter, is a wholly-owned subsidiary of the Issuer. Because of the foregoing, a “conflict of interest” is deemed to exist within the meaning of FINRA Rule 5121. Accordingly, this offering will be conducted in accordance with FINRA Rule 5121, which requires, among other things, that BBVA Securities Inc. will not confirm any sales of the Notes to any account over which it exercises discretionary authority without the specific written approval of the transaction from the account holder.

### **Selling Restrictions**

**The Notes are complex financial instruments and are not a suitable or appropriate investment for all investors. In particular, the Notes shall not be sold to retail investors in any jurisdiction, including the United States.**

In the United States, the Notes are intended to be sold only to institutional investors.

#### ***Prohibition of Sales to EEA Retail Investors***

The Notes may not be offered, sold or otherwise made available to any retail investor in the EEA. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II;
- (b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (c) not a qualified investor as defined in the Prospectus Regulation.

For the purposes of this provision, an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

#### ***Restrictions on Acquisition of Notes by Spanish Residents***

The Notes shall not be offered, distributed or sold in Spain in the primary market. However, the Notes may be sold to Spanish resident investors in circumstances that satisfy the requirements set forth in the ruling 1500/2004 of the Directorate General for Taxation (*Dirección General de Tributos*) of July 27, 2004.

Notwithstanding this, the Notes shall not be offered, sold or otherwise made available at any time to any retail investor (as defined above) in Spain and any sales of the Notes in Spain according to the previous paragraph shall be made only to professional clients (*clientes profesionales*) as defined in Article 194 of the LMV or eligible counterparties (*contrapartes elegibles*) as defined in Article 196 of the LMV and as further limited by the second paragraph of Article 192 of the LMV.

No publicity of any kind as to the Notes shall be made in Spain.

#### ***Prohibition of Sales to United Kingdom Retail Investors***

The Notes may not be offered, sold or otherwise made available to any UK retail investor in the United Kingdom. For the purposes of this provision, the expression “**UK retail investor**” means a person who is not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

#### ***Other Regulatory Restrictions in the United Kingdom***

Any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of the Notes may only be communicated or caused to be communicated in circumstances in which Section 21(1) of the FSMA would not, if the Issuer were not an “authorized person”, apply to the Issuer.

All applicable provisions of the FSMA must be complied with in respect to anything done by any person in relation to the Notes in, from or otherwise involving the United Kingdom.

### *Japan*

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the “**FIEL**”) on the ground that the solicitation for subscription of the Notes falls within the definition of “solicitation to qualified institutional investors” as defined under Article 2, paragraph 3, item 2 (I) of the FIEL. Such solicitation shall be subject to the condition that qualified institutional investors (as defined under the FIEL, “**QII**”) who acquired the Notes shall enter into an agreement which provides that it shall not transfer such interests to anyone other than another QII. Accordingly, the Notes have not been and will not be offered or sold, directly or indirectly, in Japan or to, or for the account or benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to, or for the account or benefit of, others for re-offering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, any resident of Japan, except for private placement pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan.

### *Singapore*

This prospectus supplement and the accompanying prospectus have not been and will not be registered as a prospectus under the SFA by the Monetary Authority of Singapore, and the offer of the Notes in Singapore is made primarily pursuant to the exemptions under Sections 274 and 275 of the SFA. Accordingly, this prospectus supplement and the accompanying prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor as defined in Section 4A of the SFA (an “**Institutional Investor**”) pursuant to Section 274 of the SFA, (ii) to an accredited investor as defined in Section 4A of the SFA (an “**Accredited Investor**”) or other relevant person as defined in Section 275(2) of the SFA (a “**Relevant Person**”) and pursuant to Section 275(1) of the SFA, or to any person pursuant to an offer referred to in Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with, the conditions of any other applicable exemption or provision of the SFA.

It is a condition of the offer that where the Notes are subscribed for or acquired pursuant to an offer made in reliance on Section 275 of the SFA by a Relevant Person which is:

- (a) a corporation (which is not an Accredited Investor), the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an Accredited Investor; or
- (b) a trust (where the trustee is not an Accredited Investor), the sole purpose of which is to hold investments and each beneficiary of the trust is an individual who is an Accredited Investor, then

the securities and securities-based derivatives contracts (each as defined in Section 2(1) of the SFA) of that corporation and the beneficiaries’ rights and interest (howsoever described) in that trust, shall not be transferred within six months after that corporation or that trust has subscribed for or acquired the Notes except:

- (i) to an Institutional Investor, an Accredited Investor, a Relevant Person, or which arises from an offer referred to in Section 275(1A) of the SFA (in the case of that corporation) or Section 276(4)(c)(ii) of the SFA (in the case of that trust);
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law; or

(iv) as specified in Section 276(7) of the SFA.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001

In connection with Section 309B of the SFA and the CMP Regulations 2018, the Issuer has determined and hereby notifies all relevant persons (as defined in section 309A(1) of the SFA) of the classification of the Notes to be capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

***Hong Kong***

The Notes have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “SFO”) and any rules made thereunder, or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (“C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and no advertisement, invitation or document relating to the Notes has been issued or has been in the possession of any person for the purposes of issue or will be issued or will have been in the possession of any person (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” in Hong Kong as defined in the SFO and any rules made thereunder.

***Taiwan***

The Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan pursuant to relevant securities laws and regulations of Taiwan and may not be issued, offered or sold within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or relevant laws and regulations that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan. No person or entity in Taiwan has been authorized to offer or sell the Notes in Taiwan.

***Republic of Italy***

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this prospectus supplement or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*) as defined in Article 2 of the Prospectus Regulation and Article 100 of Legislative Decree No. 58 of February 24, 1998, as amended from time to time (the “**Financial Services Act**”); or
- (ii) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation and any other applicable Italian laws and regulations.

Any offer, sale or delivery of the Notes or distribution of copies of this prospectus supplement or any other document relating to the Notes in the Republic of Italy under paragraph (i) or (ii) above must:

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018 (as amended from time to time) and Legislative Decree No. 385 of September 1, 1993, as amended from time to time (the “**Banking Act**”), and any other applicable laws or regulations; and
- (b) comply with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy or by Italian persons outside of Italy; and be made in compliance with any other

applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy and/or any other competent authority.

### *Canada*

The Notes may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("**NI 33-105**"), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

### *Switzerland*

The offering of the Notes in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("**FinSA**") because the Notes have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more and the Notes will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. The pricing term sheet, this prospectus supplement and the accompanying prospectus do not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Notes.

### *Other Jurisdictions outside the United States*

No action may be taken in any jurisdiction that would permit a public offering of the Notes or the possession, circulation or distribution of this prospectus supplement in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this prospectus supplement nor any other offering material or advertisements in connection with the Notes may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

## **VALIDITY OF THE SECURITIES**

The legality of the Notes and certain other matters of Spanish law will be passed upon for us by J&A Garrigues S.L.P., our Spanish counsel. Certain matters of U.S. federal and New York State law will be passed upon for us by Davis Polk & Wardwell LLP, our U.S. counsel. Certain matters will be passed upon for the underwriters by U.S. counsel for the underwriters, Sidley Austin LLP, and Spanish counsel for the underwriters, Linklaters, S.L.P.

## **EXPERTS**

The consolidated financial statements as of and for the years ended December 31, 2025, 2024 and 2023 of Banco Bilbao Vizcaya Argentaria, S.A. appearing in the 2025 Form 20-F and the effectiveness of Banco Bilbao Vizcaya Argentaria, S.A.'s internal control over financial reporting as of December 31, 2025 have been audited by Ernst & Young, S.L., independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing. See also "*Experts*" in the accompanying prospectus.

## **ANNEX A: DIRECT REFUND FROM SPANISH TAX AUTHORITIES PROCEDURES**

1. Beneficial owners entitled to receive income payments in respect of the Notes free of any Spanish withholding taxes or at a reduced rate as provided in the relevant tax treaty, but in respect of whom income payments have been made net of Spanish withholding tax at the general rate (currently 19%), may apply directly to the Spanish tax authorities for any refund to which they may be entitled, following the 20th calendar day of the month immediately following the relevant payment date.
2. Beneficial owners may claim the amount withheld from the Spanish Treasury within the first four years following the last day on which the Issuer may pay any amount so withheld to the Spanish Treasury (which is generally the 20th calendar day of the month immediately following the relevant payment date), by filing with the Spanish tax authorities (i) the relevant Spanish tax form; (ii) proof of beneficial ownership; and (iii) a certificate of residency issued by the tax authorities of the country of tax residence of such beneficial owner (in the case of a U.S. beneficial owner, a U.S. certificate of residency provided on IRS Form 6166), among other documents.



**Banco Bilbao Vizcaya Argentaria, S.A.**

**\$1,000,000,000 4.150% Senior Non-Preferred Fixed Rate Notes due 2029**

**\$1,000,000,000 5.127% Senior Non-Preferred Fixed Rate Notes due 2036**

**\$500,000,000 Senior Non-Preferred Floating Rate Notes due 2029**

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**PROSPECTUS SUPPLEMENT**

**(to prospectus dated July 31, 2025)**

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*Joint Bookrunners*

**BBVA**  
**RBC Capital Markets**

**BNP PARIBAS**  
**Standard Chartered Bank AG**

**Citigroup**  
**Wells Fargo Securities**

*Co-Managers*

**CIBC Capital Markets**

**Scotiabank**

**Unicaja**