

Banco Bilbao Vizcaya Argentaria, S.A.
(Incorporated in Spain with limited liability)

€40,000,000,000 Global Medium Term Note and Covered Bond Programme

This Supplement (the **Supplement**) to the Offering Circular dated 17th July, 2025, as supplemented by the supplements dated 14th August, 2025 and 18th November, 2025 (as so supplemented, the **Offering Circular**), which comprises a base prospectus, constitutes a supplement to the base prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) and is prepared in connection with the Global Medium Term Note and Covered Bond Programme (the **Programme**) of Banco Bilbao Vizcaya Argentaria, S.A. (the **Issuer** or **BBVA**).

Terms defined in the Offering Circular have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been approved by the Central Bank of Ireland as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of the Offering Circular. Investors should make their own assessment as to the suitability of investing in the Notes that are the subject of the Offering Circular.

The purpose of this Supplement is to update the “*Description of Banco Bilbao Vizcaya Argentaria, S.A. – Recent Developments*” section of the Offering Circular to provide an update on the Issuer’s new MREL requirement.

UPDATES TO THE OFFERING CIRCULAR

MREL requirement

By virtue of this Supplement, the section entitled “*Description of Banco Bilbao Vizcaya Argentaria, S.A. – Recent Developments*” section of the Offering Circular on pages 173 to 176 of the Offering Circular shall be updated to include the following at the end of that section:

“MREL requirement

On 14th April 2026, the Issuer announced that it had received a communication from the Bank of Spain of its new MREL requirement, as determined by the Single Resolution Board (SRB) and calculated taking into account the financial and supervisory information as of 31st December, 2024 which communication repeals and supersedes the previous MREL requirement communicated on 12th June, 2025.

In accordance with this MREL communication, BBVA must maintain, from 14th April, 2026 an amount of MREL equal to 23.94 per cent. of the total RWAs of its resolution group, on a sub-consolidated level (the **MREL in RWAs**) (compared to the MREL in RWAs requirement of 23.13 per cent. which was applicable from 12th June, 2025 taking into account the financial and supervisory information as of 31st December, 2023). Within this MREL in RWAs, an amount equal to 13.50 per cent. of the total RWAs of BBVA’s resolution group must be met with

subordinated instruments (the **subordination requirement in RWAs**) (the same as the subordination requirement in RWAs which was applicable from 12th June, 2025). The MREL in RWAs and the subordination requirement in RWAs do not include the combined buffer requirement which, according to applicable regulations and supervisory criteria, is 3.72 per cent. of the total RWAs of its resolution group as of 14th April, 2026.

In addition, BBVA must maintain, from 14th April, 2026, an amount of own funds and eligible liabilities in terms of the total exposure of its resolution group considered for calculating the leverage ratio equal to 8.96 per cent. (the **MREL in LR**) of which 5.56 per cent., in terms of the total exposure of its resolution group considered for calculating the leverage ratio, shall be satisfied with subordinated instruments (the **subordination requirement in LR**).

As of the date of this Supplement, no MREL Pillar 2 requirement has been imposed on BBVA. Given the own funds and eligible liabilities structure of BBVA's resolution group as of 31st December, 2025, the own funds and eligible liabilities stood at 28.89 per cent. of the RWAs of its resolution group, at the sub-consolidated level, complying with the aforementioned MREL in RWAs requirement, and the amount of subordinated instruments was equal to 24.67 per cent. of the RWAs of its resolution group, at the sub-consolidated level, complying with the subordination requirement in RWAs.

In addition, as of 31st December, 2025, the MREL of BBVA in terms of the total exposure considered for calculating the leverage ratio stood at 10.21 per cent. and the amount of subordination instruments in terms of the total exposure considered for calculating the leverage ratio stood at 8.72 per cent., complying with the MREL in LR and the subordination requirement in LR, respectively. The resolution group consists of BBVA and its subsidiaries belonging to the same European resolution group and, as of 31st December, 2024 (the currently applicable reference date), the RWAs of the resolution group amounted to €228,796 million and the total exposure considered for calculating the leverage ratio amounted to €527,804 million.”

References to the MREL requirement of BBVA in the risk factor headed “*Increasingly onerous capital and liquidity requirements may have a material adverse effect on the Group's business, financial condition and results of operations*” in the “*Risk Factors*” section on pages 34 to 36 of the Offering Circular and the “*Regulatory Framework – MREL*” section on pages 204 to 206 of the Offering Circular shall by virtue of this Supplement be deemed to be updated accordingly.

General

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, the statements in (a) above will prevail.

Save as disclosed in this Supplement and in any supplement to the Offering Circular previously issued, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.

If documents which are incorporated by reference or attached to this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Regulation except where such information or other documents are specifically incorporated by reference or attached to this Supplement.