

SUPPLEMENT DATED 20TH DECEMBER, 2024 TO THE OFFERING CIRCULAR DATED 18TH JULY, 2024

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 18th July, 2024, as supplemented by the supplement dated 1st August, 2024, the supplement dated 16th August, 2024 and the supplement dated 1st November, 2024 (as so supplemented, the **Offering Circular**), which comprises a base prospectus, constitutes a supplement to the base prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) and is prepared in connection with the Global Medium Term Note and Covered Bond Programme (the **Programme**) of Banco Bilbao Vizcaya Argentaria, S.A. (the **Issuer**).

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

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

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

The purpose of this Supplement is to (i) update the risk factors headed “*The Group faces risks related to its acquisitions and divestitures*”, “*No inclusion of illustrative or Target Company historical financial information in this Offering Circular*”, “*The structure, capital, leverage, liquidity, MREL and resolution profile of the Group if the Offer is accepted remains uncertain*”, and “*The Group is exposed to tax risks that may adversely affect it*”, (ii) update the “*Documents Incorporated by Reference*” section of the Offering Circular, (iii) update the “*Description of the Banco Bilbao Vizcaya Argentaria, S.A. – Capital Expenditures – Voluntary takeover offer for the entire share capital of Türkiye Garanti Bankası A.Ş. (Garanti BBVA)*” and “*– Recent Developments*” sections of the Offering Circular, including to provide an update on the Issuer’s minimum capital requirements following the latest Supervisory Review and Evaluation Process (**SREP**), and (iv) update the “*General Information – Significant or Material Change*” section of the Offering Circular.

UPDATES TO THE OFFERING CIRCULAR

Updates to Risk Factors

By virtue of this Supplement:

- (a) the existing risk factor headed “*The Group faces risks related to its acquisitions and divestitures*” on page 27 of the Offering Circular in the section entitled “*Risk Factors – Factors that may affect the Issuer’s ability to fulfil its obligations in respect of Notes issued under the Programme – Business Risks*” shall be updated and superseded by the following:

“The Group faces risks related to its acquisitions and divestitures activity, including the Offer

The Group has acquired and sold several companies and businesses over the past few years. For additional information on recent transactions, see “*Description of Banco Bilbao Vizcaya Argentaria, S.A. – Recent Developments*” below.

On 9th May, 2024, BBVA announced its decision to launch a voluntary exchange offer (the **Offer**) for the acquisition of all of the issued and outstanding shares of Banco de Sabadell, S.A. (the **Target Company**), with the intention of promoting, after completion of the Offer, a merger by absorption of the Target Company by BBVA (the **Merger**), unless market conditions at the time of the decision or any other relevant circumstances make it inadvisable to carry out such Merger on such terms or at such time.

The Group may not complete the Offer, the intended Merger or any other ongoing or future transaction in a timely manner, on a cost-effective basis or at all. The Offer is subject to the Spanish National Securities Market Commission (CNMV) Clearance and to several conditions, including Antitrust Clearance and the Minimum Acceptance Condition (as these terms are defined in “*Description of Banco Bilbao Vizcaya Argentaria, S.A. – Recent Developments*” below), and there can be no assurance that these conditions will be satisfied in a timely manner or at all. If any of these conditions are not satisfied and, if applicable, BBVA does not waive such conditions, BBVA will not be able to complete the Offer. Similarly, if the Offer is completed, regardless of the percentage of Target Company shares acquired by BBVA pursuant to the Offer, the consummation of the Merger would require the formulation of a joint merger plan by BBVA’s and the Target Company’s respective boards of directors, approval of such plan by BBVA’s and the Target Company’s respective shareholders and the prior authorisation of the Spanish Ministry of Economy, Trade and Business. If any of the foregoing corporate approvals or the authorisation from the Economy, Trade and Business Minister is not obtained, the Merger will not be consummated.

Further, the Offer is not conditional on obtaining clearance or non-opposition from certain antitrust authorities and various competent regulatory bodies for the acquisition of control over regulated subsidiaries of the Target Company. If any of such governmental and regulatory approvals and authorisations are not obtained, and the Offer is completed, BBVA may ultimately be subject to fines or other administrative sanctions, may be required to make certain divestitures, may lose certain licenses held by subsidiaries of the Target Company or may have its voting rights with respect to the affected subsidiaries suspended.

Even if completed, the Offer, the Merger or any other ongoing or future transaction may not have the expected results. If the Offer is completed, BBVA cannot guarantee that some or all of the expected benefits of the transaction, including expected cost and financing synergies, will be achieved. In addition, if the Offer were to be completed but BBVA were unable to complete the Merger subsequently, this could impede the integration of BBVA’s operations with those of the Target Company and thereby make it more difficult to achieve the cost savings and other operating efficiencies envisaged. If the Merger were not consummated for any reason, BBVA believes that it is unlikely to achieve the full cost savings and other operating efficiencies or to realise the revenue and earnings growth that might otherwise be possible. Additionally, such cost savings and other operating efficiencies and revenue and earnings growth may be realised more slowly. However, if the Merger were not consummated, BBVA believes that it will be able to capture the majority of the cost synergies that would be realised if the Merger were consummated because it will still be able to centralise certain processes of the Target Company within BBVA and to operate both banks from a joint IT platform with multi-bank functionality for all products, services and systems.

Moreover, acquisitions are inherently risky because of the difficulties that may arise in integrating people, operations and technologies. There can be no assurance that any of the businesses the

Group acquires can be successfully integrated or that they will perform well once integrated. In addition, if completed, the Group's results of operations could be adversely affected by acquisition or divestiture-related charges and contingencies. The Group may also be subject to litigation in connection with, or as a result of, the Offer or other acquisitions or divestitures, including claims from terminated employees, customers or third parties. In the case of an acquisition, the Group may be liable for potential or existing litigation and claims related to an acquired business, including because either the Group is not indemnified for such claims or the indemnification is insufficient. Further, in the case of a divestiture, the Group may be required to indemnify the buyer in respect of similar or other matters, including claims against the divested entity or business.

In the case of an acquisition, even though the Group reviews the companies it plans to acquire, it is often not possible for these reviews to be complete in all respects, and there may be risks associated with unforeseen events or liabilities relating to the acquired assets or businesses that may not have been revealed or properly assessed during the due diligence processes, resulting in the Group assuming unforeseen liabilities or an acquisition not performing as expected. In deciding to make the Offer, evaluating its risks and merits and determining the terms and conditions thereof, BBVA did not have access to non-public information regarding the Target Company. BBVA has instead conducted its analysis on the Target Company using solely publicly available information, assuming the accuracy and material completeness thereof. The absence of access to non-public information regarding the Target Company necessarily limits BBVA's ability to accurately anticipate and evaluate the consequences of completing the Offer, including any losses, costs or other liabilities that may be incurred as a result thereof. For example, without access to non-public information regarding the Target Company, BBVA may have failed to discover liabilities, contingent or otherwise, or operating or other matters relating to the Target Company's business that are not disclosed in publicly available information concerning the Target Company. Any such undisclosed liabilities or matters could require significant effort and expense to address and could ultimately have an adverse effect on BBVA's business, financial condition, results of operations and prospects. Furthermore, completion of the Offer may constitute a breach or default under agreements or instruments of the Target Company, or otherwise result in the acceleration of obligations (including, without limitation, payment obligations) or changes to rights thereunder or the termination thereof. The Target Company (and the Group, given the Target Company would then be a member of the Group) may incur liabilities relating to any such breach or default and may also be unable to replace a terminated agreement or instrument on comparable terms or at all, in the event such a replacement is deemed necessary. Depending on the importance of a terminated agreement or instrument to the Target Company's business, failure to replace that agreement or instrument on similar terms or at all may increase the costs to BBVA of operating the Target Company's business or prevent BBVA from operating part or all of the Target Company's business.

Additionally, while BBVA has assumed the accuracy and completeness of publicly available information concerning the Target Company, such information may contain errors or omissions. Since BBVA was not involved in the preparation of such information, it cannot give assurance that such information is accurate and complete. Any errors or omissions in the information publicly available to BBVA relating to the Target Company may have affected BBVA's analysis and estimations of the risks and merits of the Offer (including BBVA's assumptions with respect to the future operations, profitability, asset quality and other matters relating to the Target Company, including the anticipated synergies expected to result from the Offer), its decision to make the Offer and its determination of the terms and conditions thereof.

As a result of the foregoing, BBVA may not have anticipated all losses, costs and other liabilities that may be incurred in connection with the Offer if the Offer is completed or may have failed to accurately analyse or estimate the consequences of completing the Offer, either of which could have an adverse effect on the Group's business, financial condition and results of operations after completion of the Offer.

Acquisitions may also lead to potential write-downs or have consequences that adversely affect the Group's results of operations. For example, uncertainty about the effect of the Offer on BBVA's and/or the Target Company's (as a future member of the Group) employees and customers could adversely affect BBVA's or the Target Company's ability to retain and motivate its key personnel until and after the Offer is completed and could cause customers, suppliers, licensees, partners and other third parties that deal with BBVA or the Target Company to defer from entering into contracts with BBVA or the Target Company or to make other decisions that adversely affect BBVA or the Target Company, including the termination of existing business relationships with BBVA or the Target Company.

In addition, if the Offer is not completed, the market prices of BBVA securities may decline or otherwise be subject to fluctuations to the extent that the current market prices of BBVA securities reflect a market assumption that the Offer will be completed. In addition, the failure to complete the Offer may result in negative publicity or affect BBVA's reputation in the investment community and may affect BBVA's relationship with employees, clients and other partners in the business community.

Following completion of the Offer, BBVA will be exposed to other risk factors specific to the Target Company's business or otherwise arising from the Offer.

Any of the foregoing may cause the Group to incur significant unexpected expenses, may divert significant resources and management attention from the Group's other business concerns, or may otherwise have a material adverse effect on the Group's business, financial condition and results of operations.”;

- (b) the existing risk factor headed “*No inclusion of illustrative or Target Company historical financial information in this Offering Circular*” on page 28 of the Offering Circular in the section entitled “*Risk Factors – Factors that may affect the Issuer’s ability to fulfil its obligations in respect of Notes issued under the Programme – Business Risks*” shall be updated and superseded by the following:

“This Offering Circular does not include illustrative or historical financial information of the Target Company

The Offer, if completed, would result in a significant increase in the size of the Group's consolidated balance sheet including, in particular, the Group's loan book and deposit portfolio. BBVA does not have, and to date has not had, any control (financially, legally or operationally) over the Target Company, and consequently, BBVA has not had any oversight over the preparation of the audited financial statements of the Target Company. Accordingly, this Offering Circular does not contain or incorporate by reference the audited financial statements of the Target Company or any other historical financial information of the Target Company.

Furthermore, this Offering Circular does not contain or incorporate by reference any historical financial information illustrating the combined financial position and results of operations of the Group and the Target Company and its consolidated subsidiaries (the **Target Company Group**), given that: (i) at the date of this Offering Circular, BBVA does not control the Target Company, and therefore does not have access to the books and records of the Target Company; and (ii) their respective accounting policies and classification of financial statement items may differ and, in some cases, it may not be possible properly and accurately to assess such differences and/or to make adjustments appropriately to align the various financial statement items. Accordingly, BBVA generally considers that any illustrative financial information in relation to the combined position or performance of the Group and the Target Company Group, if prepared at this time, would be prepared only with publicly available information and therefore, inherently subject to the risk that it would be inaccurate or incomplete.

Prospective investors in any Notes should consider that, as of the date of this Offering Circular, there is necessarily uncertainty as to the actual effect that the completion of the Offer would have on the Group's consolidated financial position and results of operations and there is a risk that the financial condition and results of operations of the combined group (i.e., the Group together with the Target Company Group), if the Offer is completed, may be materially different from that which may be implied by a simple arithmetic combination of the separate historical audited financial statements of BBVA and the Target Company, respectively.”;

- (c) the existing risk factor headed “*The structure, capital, leverage, liquidity, MREL and resolution profile of the Group if the Offer is accepted remains uncertain*” on page 28 of the Offering Circular in the section entitled “*Risk Factors – Factors that may affect the Issuer’s ability to fulfil its obligations in respect of Notes issued under the Programme – Business Risks*” shall be updated and superseded by the following:

“The structure, capital, leverage, liquidity, MREL and resolution profile of the Group if the Offer is completed remains uncertain

Completion of the Offer may adversely affect the capital, leverage, liquidity, MREL (as defined below) or resolution profile of BBVA or the Group. The information regarding the expected capital impact on the CET1 Ratio of the Group if the Offer is completed (see “*Description of Banco Bilbao Vizcaya Argentaria, S.A. – Recent Developments*” below) represents unaudited estimates prepared by BBVA using relevant information relating to BBVA and the Target Company. These estimates were prepared by BBVA based on a number of assumptions and estimates and based on publicly available information of the Target Company, and the actual capital ratios of the Group following any closing of the Offer may be different from BBVA’s estimates provided herein. In addition, the regulatory and contractual consequences of the Offer with respect to outstanding instruments issued by the Target Company have not been analysed by BBVA. Completion of the Offer and/or the intended Merger could give rise to computability or succession-related issues with respect to certain outstanding instruments of the Target Company or lead to other consequences affecting the obligations of the Target Company and/or BBVA with respect thereto.

Furthermore, the closing of the Offer may increase the actual or perceived systemic importance of BBVA within the Spanish financial system. If the relevant regulators were to impose on the Group additional capital, leverage, liquidity, MREL or resolution requirements or buffers following closing of the Offer or any other requirements or constraints on the structure or operations of the Group following any closing of the Offer, this could require the Group to issue additional capital instruments or MREL and/or result in BBVA incurring additional costs.

Any such effects, imposition of additional requirements or buffers or imposition of other requirements or constraints may have a material adverse effect on the Group’s business, financial condition and results of operations.”;

- (d) the existing risk factor headed “*The Group is exposed to tax risks that may adversely affect it*” on page 36 of the Offering Circular in the section entitled “*Risk Factors – Legal, Regulatory, Tax and Compliance Risks – Legal Risks*” shall be updated and superseded by the following:

“The size, geographic diversity and complexity of the Group and its commercial and financial relationships with both third parties and related parties result in the need to consider, evaluate and interpret a considerable number of tax laws and regulations, as well as any relevant interpretative materials, which in turn involve the use of estimates, the interpretation of indeterminate legal concepts and the determination of appropriate valuations in order to comply with the tax obligations of the Group. In particular, the preparation of the Group’s tax returns and the process for establishing tax provisions involve the use of estimates and interpretations of tax laws and regulations, which are complex and subject to review by the tax authorities. Any error or discrepancy with tax authorities in any of the jurisdictions in which the Group operates may give

rise to prolonged administrative or judicial proceedings that may have a material adverse effect on the Group's results of operations.

In addition, governments in different jurisdictions, including Spain, have sought to identify new funding sources, and they have recently focused on the financial sector, including in response to the demands of various political forces. The Group's presence in various jurisdictions increases its exposure to regulatory and interpretative changes, which may include (i) increases in the tax rates to which the Group is subject, such as the introduction in Spain of a minimum effective tax rate introduced in the Spanish Corporate Income Tax Law and the Non-Residents Income Tax Law by Law 22/2021, of 28th December, in the General State Budget for 2022, with effect as of 1st January, 2022 (i.e., the minimum net tax liability is 18 per cent. of the tax base for credit institutions) or a global minimum effective rate of corporate taxation (15 per cent.) for multinational enterprises and large-scale domestic groups in the European Union introduced by the EU Council Directive 2022/2523 of 14th December, 2022 that has already been transposed into Spanish law, or (ii) the creation of new taxes and/or levies, like the common financial transaction tax (FTT) in the proposed Tax Directive of the European Commission for the Financial Transactions Tax (which would tax the acquisitions of certain securities negotiated in markets where the Group operates) and the Spanish FTT which came into effect in Spain in January 2021 or the creation of a bank tax.

Regarding the latter, the law approved to transpose the EU Council Directive 2022/2523, creates a new tax on the net interest income and commissions of certain credit institutions in Spain, including BBVA. The taxable base of this new tax is the positive balance of the net interest income, and the net commissions derived from the activity carried out in Spain and is reduced by €100 million. The net taxable base cannot be negative, and the applicable tax rate might vary from 1 per cent. to 7 per cent. Certain reductions and deductions from the tax quota are provided for in the law. The new tax will apply for the first three consecutive tax periods starting on or after 1 January 2024.

Increases in the tax burden of the Group could materially and adversely affect the Group's business, financial condition and results of operations.”.

Documents Incorporated by Reference

By virtue of this Supplement:

- (a) a new paragraph shall be added to the section entitled “Documents Incorporated by Reference” on page 67 of the Offering Circular after paragraph (m):

“Information automatically incorporated by reference

In addition to the above, the following documents published by the Issuer from time to time on or after the date of this Supplement, and available at the below hyperlink, shall be deemed to be incorporated by reference in, and form part of, the Offering Circular: (i) the English translation of any condensed interim consolidated financial statements and/or audited consolidated financial statements of the Group, including any auditors' limited review report or auditors' report thereon, (ii) the section entitled “Alternative Performance Measures (APMs)” in the English translation of any interim consolidated management report and/or consolidated management report of the Group, (iii) the provisional information in relation to the Group's capital base set out in the section entitled “Capital base” of the English translation of any interim consolidated management report of the Group, and (iv) the English translation of any audited non-consolidated financial statements of the Issuer, including any auditors' report thereon (each available at: https://shareholdersandinvestors.bbva.com/wp-content/uploads/2024/12/Informacion-incorporada-por-referencia-tras-su-publicacion_ENG.pdf).”; and

- (b) paragraph eight on page 67 of the Offering Circular beginning “Translations in English have been...” in the section entitled “Documents Incorporated by Reference” shall be updated and superseded by the following:

“Translations in English have been (or will be) prepared from the original Spanish language, and such translations constitute (or will constitute) direct and accurate translations of the Spanish language text. In the event of any discrepancy, the Spanish language version of the relevant document prevails.”.

Any non-incorporated parts of any document referred to above are either (i) not considered by the Issuer to be relevant for prospective investors in the Notes to be issued under the Programme or (ii) covered elsewhere in the Offering Circular.

Voluntary takeover offer for the entire share capital of Türkiye Garanti Bankası A.Ş. (Garanti BBVA)

The first paragraph of the section entitled “*Description of the Banco Bilbao Vizcaya Argentaria, S.A. – Capital Expenditures – Voluntary takeover offer for the entire share capital of Türkiye Garanti Bankası A.Ş. (Garanti BBVA)*” on page 174 of the Offering Circular shall be updated and superseded by the following:

“On 15th November, 2021, BBVA announced a voluntary takeover offer (VTO) addressed to the holders of the 2,106,300,000 shares² of Garanti BBVA not controlled by BBVA, representing 50.15 per cent. of Garanti BBVA’s total share capital. BBVA submitted for authorisation an application for the VTO to the supervisor of the securities markets in Turkey, the Capital Markets Board (the CMB) on 18th November, 2021.”.

Recent Developments

The section entitled “*Description of the Banco Bilbao Vizcaya Argentaria, S.A. – Recent Developments*” on page 174 of the Offering Circular shall be updated and superseded by the following:

“RECENT DEVELOPMENTS

The Offer

On 17th April, 2024, the Chair of BBVA and the Chairman of the Target Company had a meeting in which the Chair of BBVA informed the Chairman of the Target Company about BBVA’s strategic and financial interest in resuming the merger discussions with the Target Company (by reference to the merger transaction discussed between BBVA and the Target Company in 2020 that ended without reaching any agreement), with a view to creating a leading bank, with greater scale and competitive capacity. On 30th April, 2024, due to a media report regarding the above-mentioned discussions between the Chair of BBVA and the Chairman of the Target Company, BBVA published an inside information notice (*información privilegiada*) confirming that the Chairman of the Target Company had been informed of BBVA’s Board of Directors’ interest in initiating negotiations with the Target Company to explore a potential merger of BBVA and the Target Company. On that same day, BBVA made an indicative proposal in writing to the Target Company relating to a corporate transaction, consisting of the proposed combination of the Group and the Target Company Group, through the Merger, which was published as an inside information notice (*información privilegiada*) of BBVA on 1st May, 2024 and registered with the CNMV with registry number 2232. On 6th May, 2024, the Target Company published an inside information notice (*información privilegiada*) registered with the CNMV with registry number 2234, rejecting BBVA’s proposal. The Target Company has refused to negotiate with BBVA regarding its proposal.

² All references to “shares” or “share” in the case of Garanti BBVA shall be deemed to be made in respect of lots of 100 shares, which is the trading unit at Borsa Istanbul.

Following such rejection, on 9th May, 2024, BBVA announced, through the publication of an inside information notice (*información privilegiada*) (the **Prior Announcement**), the decision to launch the Offer for the acquisition of all of the issued and outstanding shares of the Target Company. The consideration offered by BBVA to the shareholders of the Target Company, after the adjustments implemented thereto in October, 2024 as a result of the interim dividends paid by both companies, consists of one (1) newly issued share of BBVA and €0.29 for each five point zero one nine six (5.0196) shares of the Target Company (the **Consideration**), subject to certain further adjustments in the event of future dividend distributions as set forth in the Prior Announcement.

Pursuant to the provisions of Royal Decree 1066/2007, of 27th July, on the rules governing tender offers (**Royal Decree 1066/2007**), the Offer is subject to mandatory clearance by the CNMV (the **CNMV Clearance**). Additionally, pursuant to the provisions of Law 10/2014 and Royal Decree 84/2015, the acquisition by BBVA of control of the Target Company resulting from the Offer is subject to the duty of prior notification to the Bank of Spain and the obtention of the non-opposition of the ECB (which condition was satisfied on 5th September, 2024, as described below).

In addition, completion of the Offer is also subject to the satisfaction of the conditions specified in the Prior Announcement, in particular (i) the acceptance of the Offer by at least a number of shares of the Target Company representing 50.01 per cent. of its share capital (the **Minimum Acceptance Condition**), (ii) approval by BBVA's General Shareholders' Meeting of the increase of BBVA's share capital through the issue of new ordinary shares with non-cash contributions in an amount that is sufficient to fully cover the Consideration offered to the shareholders of the Target Company (which condition was satisfied on 5th July, 2024, as described below), (iii) in accordance with the provisions of article 26.1 of the Royal Decree 1066/2007, the authorisation of the economic concentration resulting from the Offer by the Spanish antitrust authorities (**Antitrust Clearance**), and (iv) the authorisation of the indirect acquisition of control of the Target Company's banking subsidiary in the United Kingdom, TSB Bank PLC, by the United Kingdom Prudential Regulation Authority (the **PRA**) (which condition was satisfied on 2nd September, 2024, as described below).

On 5th July, 2024, BBVA's Extraordinary General Shareholders' Meeting approved to authorise the increase of BBVA's share capital in an amount of up to €551,906,524.05 through the issuance of up to 1,126,339,845 newly-issued BBVA shares to be offered to the shareholders of the Target Company pursuant to the Offer. Such capital increase resolution was approved by 96 per cent. of the shareholders present or represented at such meeting that was convened with a quorum of 70.75 per cent. of the outstanding BBVA shares.

On 3th September, 2024, BBVA announced that it had received on 2nd September, 2024 the authorisation from the PRA for BBVA's indirect acquisition of control of TSB Bank PLC, the Target Company's banking subsidiary in the United Kingdom, as a result of the Offer.

On 5th September, 2024, BBVA announced that it received on that day the decision of non-opposition from the ECB to BBVA's taking control of the Target Company, as a result of the Offer.

On 12th November, 2024, the Spanish antitrust authorities announced their decision that further review of the economic concentration resulting from the Offer would be required, extending the antitrust review into a second phase.

The detailed terms of the Offer will be set out in the Spanish prospectus (which was submitted together with the Offer request to the CNMV for their authorisation on 24th May, 2024, and will be published after obtaining the mandatory clearance of the CNMV) and the relevant U.S. offer to exchange prospectus.

Based on the information available when announcing the Offer, BBVA estimated a negative impact on the Group's CET1 capital of 38 basis points¹ if the Offer were accepted by holders of shares representing 100

¹ Adjusted to include the impact of distributions made by BBVA and the Target Company since the announcement of the Offer.

per cent. of the share capital of the Target Company. See “*Risk Factors —The Group faces risks related to its acquisitions and divestitures activity, including the Offer*”, “*—This Offering Circular does not include illustrative or historical financial information of the Target Company*” and “*—The structure, capital, leverage, liquidity, MREL and resolution profile of the Group if the Offer is completed remains uncertain*”.

SREP requirements

As a result of the most recent SREP carried out by the ECB, BBVA must maintain, at a consolidated level, from 1st January, 2025, a CET1 ratio of 9.13 per cent. and a total capital ratio of 13.29 per cent. The consolidated overall capital requirement includes: (i) the “Pillar 1” minimum capital requirement of 4.50 per cent.; (ii) the “Pillar 2” minimum capital requirement of 1.68 per cent. (of which at least 1.02 per cent. must be met with CET1), of which 0.18 per cent. is determined on the basis of the ECB’s prudential provisioning expectations, and must be satisfied by CET1; (iii) the capital conservation buffer (2.50 per cent. of CET1); (iv) the capital buffer for Other Systematically Important Institutions (O-SIIs) (1.00 per cent. of CET1); and (v) the capital buffer for Countercyclical Risk (0.11 per cent. that must be met exclusively with CET1). Likewise, BBVA must maintain, at an individual level, a CET1 capital ratio of 7.98 per cent. and a total capital ratio of 12.14 per cent. These ratios include a Pillar 2 requirement at the individual level of 1.50 per cent., of which at least 0.84 per cent. shall be met with CET1. These figures also include the 0.14 per cent. counter-cyclical buffer applicable to the Issuer at an individual level.

Significant or Material Change

The section headed “*General Information – Significant or Material Change*” on page 234 of the Offering Circular shall be updated and superseded by the following:

Save as disclosed in the note entitled “*Risk Management*” to the latest consolidated financial statements of the Group incorporated by reference into the Offering Circular, there has been no significant change in the financial performance or financial position of the Issuer or the Group since the date of such consolidated financial statements and, save as disclosed in (i) the sections of the Offering Circular entitled “*Risk Factors – The Group faces risks related to its acquisitions and divestitures activity, including the Offer*”, “*Risk Factors – This Offering Circular does not include illustrative or historical financial information of the Target Company*” and “*Risk Factors – The structure, capital, leverage, liquidity, MREL and resolution profile of the Group if the Offer is completed remains uncertain*”, and (ii) the notes entitled “*Shareholder remuneration system*”, “*Risk factors*” and “*Subsequent events*” to the latest audited consolidated financial statements of the Group incorporated by reference into the Offering Circular, there has been no material adverse change in the prospects of the Issuer or the Group since the date of such audited consolidated financial statements.”.

GENERAL

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

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

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