

SUPPLEMENT DATED 14TH FEBRUARY, 2024 TO THE OFFERING CIRCULAR DATED 20TH JULY, 2023

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

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

This Supplement (the **Supplement**) to the Offering Circular dated 20th July, 2023, as supplemented by the supplements dated 31st July, 2023, 13th November, 2023 and 30th January, 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) incorporate by reference the 2023 Consolidated Financial Statements (as defined below) (including the auditors' report thereon), (ii) incorporate by reference certain information on alternative performance measures from the 2023 Report (as defined below), (iii) incorporate by reference the 2023 Stand-Alone Financial Statements (as defined below) (including the auditors' report thereon), and (iv) confirm that, save as disclosed in the notes to the 2023 Consolidated Financial Statements there has been no material adverse change in the prospects of the Issuer or the Issuer and its consolidated subsidiaries (the **Group**) since 31st December, 2023 and that there has been no significant change in the financial performance or financial position of the Issuer or the Group since 31st December, 2023.

The 2023 Consolidated Financial Statements

On 9th February, 2024, the Group published its Consolidated Financial Statements, Consolidated Management Report and Auditors' Report for the Year 2023 (the **2023 Report**), which includes, (i) on pages 1 to 250 (inclusive) thereof, the Group's audited consolidated financial statements as of and for the financial year ended 31st December, 2023, (ii) on the 10 pages prior to the table of contents of the 2023 Report, the auditors' report thereon (together, the **2023 Consolidated Financial Statements**) and (iii) on pages 295 to 308 (inclusive) of the Consolidated Management Report included in the 2023 Report, certain information on alternative performance measures.

The 2023 Stand-Alone Financial Statements

On 9th February, 2023, the Issuer published its Financial Statements, Management Report and Auditors' Report for the Year 2023 (the **2023 Stand-Alone Report**), which includes, (i) on pages 1 to 181 (inclusive) thereof, the Issuer's audited non-consolidated financial statements as of and for the financial year ended

31st December, 2023 and (ii) on the 10 pages prior to the table of contents of the 2023 Stand-Alone Report, the auditors' report thereon (together, the **2023 Stand-Alone Financial Statements**).

A copy of the 2023 Report and the 2023 Stand-Alone Report has been filed with the Central Bank of Ireland and, by virtue of this Supplement, (i) the 2023 Consolidated Financial Statements (including the auditors' report thereon); (ii) the information on alternative performance measures on pages 295 to 308 (inclusive) of the Consolidated Management Report included in the 2023 Report; and (iii) the 2023 Stand-Alone Financial Statements (including the auditors' report thereon) are incorporated by reference in, and form part of, the Offering Circular. The non-incorporated parts of the 2023 Report and the 2023 Stand-Alone Report are either not relevant for an investor or are covered elsewhere in the Offering Circular.

A copy of the 2023 Report is available for viewing on the website of the Issuer (at: https://shareholdersandinvestors.bbva.com/wp-content/uploads/2024/02/5_2_BBVA_Group_Consolidated_financial_statements_and_Management_Report_2023.pdf) and a copy of the 2023 Stand-Alone Report is available for viewing on the website of the Issuer (at: https://shareholdersandinvestors.bbva.com/wp-content/uploads/2024/02/4_2_Financial_statements_and_Management_Report_BBVA_2023.pdf).

General

Save as disclosed in note 7.1 on pages 52 to 56 (inclusive) and note 56 on page 195 to the 2023 Consolidated Financial Statements, there has been no material adverse change in the prospects of the Issuer or the Group since 31st December, 2023 and there has been no significant change in the financial performance or financial position of the Issuer or the Group since 31st December, 2023.

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.