



SUPPLEMENT DATED 19 MARCH 2024 TO THE BASE PROSPECTUS DATED 23 JUNE 2023

BBVA Global Markets B.V.

*(a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid)
incorporated under Dutch law with its seat in Amsterdam, the Netherlands but its tax residency in Spain)*

BBVA Global Securities B.V.

*(a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid)
incorporated under Dutch law with its seat in Amsterdam, the Netherlands but its tax residency in Spain)*

€10,000,000,000 Structured Medium Term Securities Programme
unconditionally and irrevocably guaranteed by

Banco Bilbao Vizcaya Argentaria, S.A.

(incorporated with limited liability in Spain)

3(a)(2) Notes (as defined in the Base Prospectus) unconditionally and irrevocably guaranteed by

Banco Bilbao Vizcaya Argentaria, S.A., New York Branch

(incorporated with limited liability in Spain)

This Supplement (the “**Supplement**”) to the Base Prospectus dated 23 June 2023 (the “**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 Structured Medium Term Securities Programme (the “**Programme**”) of BBVA Global Markets B.V. and BBVA Global Securities B.V. (the “**Issuers**”).

Terms defined in the Base Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuers and Banco Bilbao Vizcaya Argentaria, S.A. (the “**Guarantor**”) accept responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuers and the Guarantor 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 Guarantor or the quality of the Securities that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities that are the subject to the Base Prospectus.

This Supplement to the Base Prospectus will also be filed as a “Supplement” to the Base Listing Particulars with the Vienna MTF of the Vienna Stock Exchange and any other multilateral trading facility where the Programme is currently accepted.

PURPOSE OF THE SUPPLEMENT

The purpose of this Supplement is to (i) incorporate by reference the 2023 Consolidated Financial Statements of the Guarantor (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) confirm that, save as disclosed in the below notes to the Consolidated Interim Financial Statements, there has been no significant change in the financial performance or financial position of the Guarantor and its consolidated subsidiaries (the “**Group**”) since 31 December 2023 and that there has been no material adverse change in the prospects of the Group since 31 December 2023; (iv) Update the link to the latest version of the Sustainable Debt Financing Framework of the Guarantor; and (v) Add the express possibility to undertake public offerings in Sweden and Finland in the relevant Form of Final Terms.

INCORPORATION BY REFERENCE

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.

A copy of the 2023 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); and (ii) the information on alternative performance measures on pages 295 to 308 (inclusive) of the Consolidated Management Report included in the 2023 Report. The non-incorporated parts of the 2023 Report are either not relevant for an investor or are covered elsewhere in the Base Prospectus.

A copy of the 2023 Report is available for viewing on the website of the Guarantor (at: https://shareholdersandinvestors.bbva.com/wp-content/uploads/2024/02/5_2_BBVA_Group_Consolidated_financial_statements_and_Management_Report_2023.pdf).

Sustainable Debt Financing Framework

In December 2023, the Guarantor approved certain changes to its Sustainable Debt Financing Framework (November 2022). In order for the latest version of this Sustainable Debt Financing Framework being included by reference in the Base Prospectus, the links to it included in pages 64 ("Risk Factor relating to Sustainable Notes") and 550 ("USE OF PROCEEDS") of the Base Prospectus in pages are deemed to be substituted by the following link <https://accionistaseinversores.bbva.com/wp-content/uploads/2024/02/202312-DEF-BBVA-Sustainable-Debt-Financing-Framework.pdf> and all references to the "Sustainable Debt Financing Framework" are deemed to be made, from the date of approval of this Supplement to the "Sustainable Debt Financing Framework (December 2023)".

Public offerings in Sweden and Finland

Section 9.7 "Non-Exempt Offer" of "PART B – OTHER INFORMATION" of FORM OF FINAL TERMS FOR NON-EXEMPT [NOTES]/[CERTIFICATES] included in page 417 of the Base Prospectus is redrafted as follows, adding on the possibility of undertaking public offerings in Sweden and Finland:

9.7 Non-Exempt Offer [Applicable] [Not applicable](if not applicable, delete the remaining placeholders of this paragraph 9.7 and also paragraph 10 below).

Non-Exempt Offer Jurisdiction: [France][,][and][Italy] [,][and][Portugal] [,][and][Sweden] [,][and][Finland]

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 Guarantor or the Group since 31st December, 2023 and there has been no significant change in the financial performance or financial position of 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 Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement to the Base Prospectus, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

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 specially incorporated by reference or attached to this Supplement.

In accordance with article 23.2 of the Prospectus Regulation, investors who have agreed to purchase or subscribe for any Securities before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. This right to withdraw shall expire by close of business on 21 March 2024.