



SUPPLEMENT DATED 3 SEPTEMBER 2024 TO THE BASE PROSPECTUS DATED 11 JULY 2024

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)

**€ 2,000,000,000 Structured Medium Term Note Programme
unconditionally and irrevocably guaranteed by**

Banco Bilbao Vizcaya Argentaria, S.A.

(incorporated with limited liability in Spain)

This supplement (the “**Supplement**”) to the base prospectus dated 11 July 2024 (the “**Base Prospectus**”) relating to the €2,000,000,000 Structured Medium Term Note Programme of BBVA Global Markets B.V. (the “**Issuer**”), 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 Note Programme (the “**Programme**”) of the Issuer. This Supplement, together with the Base Prospectus, comprise a base prospectus for the purposes of the Prospectus Regulation.

Terms defined in the Base Prospectus have the same meaning when used in this Supplement. The Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus (as so supplemented).

Each of the Issuer and Banco Bilbao Vizcaya Argentaria, S.A. (the “**Guarantor**”) accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and the Guarantor (which have taken all reasonable care to ensure that such is the case) 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 *Comisión Nacional del Mercado de Valores* (the “**CNMV**”), as competent authority under the Prospectus Regulation. The CNMV only approves this Supplement as meeting the requirements imposed under Spanish and EU law pursuant to the Prospectus Regulation.

PURPOSE OF THE SUPPLEMENT

The purpose of this Supplement is to (i) incorporate by reference the Second Quarter Report (as defined below); (ii) 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 30 June 2024; (iii) confirm that there has been no material adverse change in the prospects of the Group since 30 June 2024; and (iv) update the Base Prospectus to reflect the Amendments (as defined below).

INCORPORATION BY REFERENCE

Second Quarter Report

The Group has published the English translation of its Condensed Interim Consolidated Financial Statements and Interim Consolidated Management Report as of and for the six months ended 30 June, 2024 (the “**Second Quarter Report**”).

A copy of the Second Quarter Report has been filed with the CNMV and is available at <https://shareholdersandinvestors.bbva.com/wp-content/uploads/2024/07/Interim-Consolidated-Report-June-2024-BBVA-Group.pdf>)

By virtue of this Supplement, the Second Quarter Report is incorporated by reference in, and form part of, the Base Prospectus.

Translations in English have been prepared from the original Spanish language, and such translations 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.

AMENDMENTS

The following sections of the Base Prospectus shall be deemed to be updated and supplemented by the following amendments (the “**Amendments**”):

- 1- The existing risk factor headed “2.2.4 *The Group faces risks related to its acquisitions and divestitures*” on page 22 of the Base Prospectus in the section entitled “*Risk Factors – 2. Risk Factors relating to the Guarantor – 2.2 Business Risks*” shall be updated and superseded by the following:

“2.2.4 *The Group faces risks related to its acquisitions and divestitures.*

2.2.4.1 *The Group has acquired and sold several companies and businesses over the past few years.*

*On 9th May, 2024, BBVA announced its decision to launch a voluntary tender offer (the **Offer**) for shares representing 100 per cent. of the share capital 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 launch of the Offer is subject to the approval of the Spanish National Securities Market Commission (CNMV) once confirmation of non-opposition from the ECB is received. In addition, the Offer is subject to a number of conditions, including clearance by the Spanish competition authorities, and there can be no assurance that all of the conditions will be satisfied or that they will be satisfied in a timely manner. 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. Further, the Offer is not conditional on obtaining clearance or non-opposition from certain competition authorities and various competent regulatory bodies in Spain and other jurisdictions for the acquisition of control in regulated subsidiaries of the Target Company. If any of the above governmental and regulatory approvals and authorisations are not obtained, and the Offer is completed, BBVA may be subject to fines or other administrative sanctions, and may be required to make certain divestitures and lose certain licenses in connection with subsidiaries of the Target Company or even have its voting rights in the affected subsidiaries suspended.

On 15th November, 2021, BBVA announced its decision to launch a voluntary takeover offer (VTO) for the entire share capital of Garanti BBVA not already owned by BBVA. On 18th May, 2022, BBVA announced the end of the offer acceptance period and the acquisition of an additional 36.12 per cent. (taking its total shareholding following the VTO to 85.97 per cent.).

Other recent transactions are the sale of BBVA USA Bancshares Inc. and other Group companies in the United States and the sale of BBVA Paraguay (see Note 3 of the 2023 Consolidated Financial Statements). For additional information on recent transactions, including the Offer, see “Description of Banco Bilbao Vizcaya Argentaria, S.A. – History and Developments of BBVA – Capital Divestitures”, “– Capital Expenditures” and “– Recent Developments”.

The Group may not complete the Offer or any other ongoing or future transactions in a timely manner.

In the event that the Offer is completed, BBVA cannot guarantee that some or all of the expected benefits of the transaction, including cost reductions and financing synergies, will be achieved. In addition, if the Offer were to be completed but BBVA were unable to complete the Merger, it could impede the integration of BBVA's operations with those of the Target Company and thereby make it more difficult to achieve the costs savings and other operating efficiencies. In the event that the Merger is not completed for any reason, BBVA believes that it would be able to capture the majority of the synergies.

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 divestiture or acquisition-related charges and contingencies.

The Group may also be subject to litigation in connection with, or as a result of, the Offer and other divestitures or acquisitions, 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 the case of the analysis carried out on the Target Company for the purposes of formulating the Offer, 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, which means that such analysis is not complete in all aspects and may involve the risk of unforeseen events occurring or liabilities arising.

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 employees and customers could adversely affect BBVA'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 to defer from entering into contracts with BBVA or to make other decisions that adversely affect BBVA, including the termination of existing business relationships with BBVA.

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.

2.2.4.2 No inclusion of illustrative or Target Company historical financial information in this Base Prospectus.

The Offer, if accepted, would result in a significant increase in the size of BBVA's consolidated balance sheet including, in particular, BBVA'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 Base Prospectus 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.

Prospective investors in any Notes should consider that, at the date of this Base Prospectus, there is necessarily uncertainty as to the actual effect that the closing of the Offer will have on BBVA'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 and the Target Company, if the Offer is accepted, 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.

2.2.4.3 The structure, capital, leverage, liquidity, MREL and resolution profile of the Group if the Offer is accepted remains uncertain.

If the Offer is accepted, it may affect the capital, leverage, liquidity, MREL (as defined below) or resolution profile of BBVA and the Group. Currently, the information regarding the expected capital impact on the CET1 ratio of the Group, if the Offer is accepted, represents unaudited estimates prepared by BBVA using relevant information relating to BBVA and the Target Company. These estimates have been prepared by BBVA based on a number of assumptions and dependencies and based on publicly available information of the Target Company. The actual capital ratios of the Group following any closing of the Offer may be different from BBVA's estimates. The closing of the Offer may also increase the actual or perceived systemic importance of BBVA within the Spanish financial system. If the relevant regulators were to impose additional capital, leverage, liquidity, MREL or resolution requirements or buffers on the Group 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 raise 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."

- 2- The existing risk factor headed "2.3.2 The Group depends on its credit ratings and sovereign credit ratings, especially Spain's and Mexico's credit ratings" on page 26 of the Base Prospectus in the section entitled "Risk Factors – 2. Risk Factors relating to the Guarantor – 2.3 Financial Risks" shall be updated and superseded by the following:

"2.3.2 The Group depends on its credit ratings and sovereign credit ratings, especially Spain's and Mexico's credit ratings, and the trading market for BBVA securities also depends in part of research reports of third-party security analysts

Rating agencies periodically review the Group's debt credit ratings. Any reduction, effective or anticipated, in any such ratings of the Group, whether below investment grade or otherwise, could limit or impair the Group's access to capital markets and other possible sources of liquidity and increase the Group's financing cost, and entail the breach or early termination of certain contracts or give rise to additional obligations under those contracts, such as the need to grant additional guarantees. The Group estimates that if, on 31st December, 2023, rating agencies had downgraded BBVA's long-term senior debt rating by one notch, it would have had to provide additional guarantees/collateral amounting to €72.4 million under its derivative and other

financial contracts. A hypothetical two-notch downgrade would have involved an outlay of €88.2 million in additional guarantees/collateral. Furthermore, if the Group were required to cancel its derivative contracts with some of its counterparties and were unable to replace them, its market risk would worsen. Likewise, a reduction in the credit rating could affect the Group's ability to sell or market some of its products or to participate in certain transactions, and could lead to the loss of customer deposits and make third parties less willing to carry out commercial transactions with the Group (especially those that require a minimum credit rating), having a material adverse effect on the Group's business, financial condition and results of operations.

Furthermore, the Group's credit ratings could be affected by variations in sovereign credit ratings, particularly the rating of Spanish and Mexican sovereign debt. The Group holds a significant portfolio of debt issued by Spain, Spanish autonomous communities, Mexico and other Spanish and Mexican issuers. As of 31st December, 2023 and 31st December, 2022, the Group's exposure (EBA criteria) to Spain's public debt portfolio was €46,978 million and €39,485 million, respectively, representing 6.1 per cent. and 5.5 per cent. of the consolidated total assets of the Group, respectively. As of 31st December, 2023 and 31st December, 2022, the Group's exposure (EBA criteria) to the Mexico's public debt portfolio was €38,583 million and €33,726 million, respectively, representing 5.0 per cent. and 4.7 per cent. of the consolidated total assets of the Group, respectively. Any decrease in the credit rating of Spain or Mexico could adversely affect the valuation of the respective debt portfolios held by the Group and lead to a reduction in the Group's credit ratings. Additionally, counterparties to many of the credit agreements signed with the Group could also be affected by a decrease in the credit rating of these countries, which could limit their ability to attract additional resources or otherwise affect their ability to pay their outstanding obligations to the Group.

It is possible that current or future economic and geopolitical conditions or other factors could lead to ratings actions and changes to BBVA's credit ratings, any of which could have a material adverse effect on the Group's business, financial condition and results of operations.

In connection with the completion of the Offer (as described in risk factor "2.2.4 The Group faces risks related to its acquisitions and divestitures"), one or more of the main ratings agencies may reevaluate BBVA's ratings. A downgrade may increase BBVA's cost of borrowing, may negatively impact BBVA's ability to raise additional debt capital, may negatively impact BBVA's ability to successfully compete in the marketplace and may negatively impact the willingness of counterparties to deal with BBVA, each of which could have a material adverse effect on the business, financial condition and results of operations of BBVA and the market value of BBVA securities.

In addition, the trading market for BBVA securities depends in part on the research reports that third-party securities analysts publish about BBVA and its industry. In connection with the completion of the Offer, one or more of these analysts could downgrade any BBVA securities or issue other negative commentary about BBVA or its industry, which could cause the trading price of BBVA securities to decline."

- 3- The existing risk factor headed "2.4.1.2 The Spanish judicial authorities are carrying out a criminal investigation relating to possible bribery, revelation of secrets and corruption by the Bank", on page 28 of the Base Prospectus, in the section entitled "Risk Factors – 2. Risk Factors relating to the Guarantor – 2.4 Legal, Regulatory, Tax and Compliance Risks – 2.4.1 Legal Risks" shall be updated and superseded by the following:

"2.4.1.2 The Spanish judicial authorities are carrying out a criminal investigation relating to possible bribery and revelation of secrets by BBVA.

Spanish judicial authorities are investigating the activities of Centro Exclusivo de Negocios y Transacciones, S.L. ("Cenyt"). Such investigation includes the provision of services by Cenyt to BBVA. On July 29, 2019, BBVA was named as an investigated party (investigado) in a criminal judicial investigation (Preliminary Proceeding No. 96/2017 – Piece No. 9, Central Investigating

Court No. 6 of the National High Court) for alleged facts which could constitute bribery, revelation of secrets and corruption. Certain current and former officers and employees of the Group, as well as former directors, have also been named as investigated parties in connection with this investigation. Since the beginning of the investigation, BBVA has been proactively collaborating with the Spanish judicial authorities, including sharing with the courts information obtained in the internal investigation hired by the entity in 2019 to contribute to the clarification of the facts.

By order of the Criminal Chamber of the National High Court, the pre-trial phase ended on 29 January 2024. On 20 June 2024 the Judge issued an order authorizing the continuation of abbreviated criminal proceedings against BBVA and certain current and former officers and employees of BBVA, as well as against some former directors, for alleged facts which could constitute bribery and revelation of secrets. It is not possible at this time to predict the possible outcomes or implications for the Group of this matter, including any fines, damages or harm to the Group's reputation caused thereby."

- 4- In Annex 1 "ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS" the section "(select one of the below, if the relevant Reference Item is a Bond)" in Payout Condition 4 "Entitlement Amount for Physical Delivery" on page 157 shall be deleted in its entirety and replaced with the following:

"(select one of the below)", if the relevant Reference Item is a Bond)

- (i) Per Calculation Amount, the number of units of the Bond multiplied with the Conversion Ratio, or*
- (ii) Calculation Amount / (Bond Nominal Amount * Reference RI Initial Price * FX)*
- (iii) Calculation Amount/(Bond Nominal Amount * (Reference RI Initial Price + Accrued Interest) * FX)*

The Entitlement Amount will be rounded down to the nearest unit of the Bond capable of being delivered (the "Bond Element") and in lieu thereof the Issuer will pay a residual amount (the "Residual Amount") equal to:

(select one of the below)

- (i) (Entitlement Amount-Bond Element) *Bond Nominal Amount * Physical Delivery Price*FX*
- (ii) (Entitlement Amount-Bond Element) *Bond Nominal Amount * (Physical Delivery Price + Accrued Interest) * FX"*

- 5- In Annex 10 "ADDITIONAL TERMS AND CONDITIONS FOR BOND LINKED NOTES", the definition of "Valuation Date" in Condition 9 "Definitions" on page 364 shall be deleted in its entirety and replaced with the following:

"Valuation Date" means the Automatic Early Redemption Valuation Date, Coupon Valuation Date, Knock-in Determination Day, Knock-out Determination Day, Observation Date, Strike Date, Strike Day and/or Redemption Valuation Date, as the case may be, specified in the Final Terms or, unless specified otherwise for the relevant Valuation Date in the applicable Final Terms, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then the Valuation Date shall be the immediately preceding Scheduled Trading Day."

- 6- In Annex 10 "ADDITIONAL TERMS AND CONDITIONS FOR BOND LINKED NOTES", a new subparagraph shall be added in the definition of "Screen Page" in Condition 9 "Definitions" on page 363 as follows:

“If a price source is specified for the relevant Screen Page and such price source is not available or, in the opinion of the Calculation Agent, the price published does not reflect the market price of the Bond considering other available price sources on the Screen Page, the Calculation Agent may, acting in good faith and in a commercially reasonable manner, use an alternative available price source on the Screen Page.”

- 7- A new sub-paragraph “*Additional Disruption Events*” shall be inserted in paragraph 30. “*Bond Linked Interest*” and paragraph 48. “*Bond Linked Redemption*” in the “*FORM OF FINAL TERMS*” on page 419 and 453 respectively.

“Additional Disruption Events: [As per the Bond Linked Conditions] [The following Additional Disruption Events apply to the Notes:]

(Specify each of the following which applies)

[Increased Cost of Hedging]

[Hedging Disruption: Not applicable]

[Change in Law: Not applicable]

(specify if different from standard set out in Annex 10, otherwise may be deleted)”

- 8- The Section “*Legal Proceedings*”, on page 505, shall be deleted in its entirety and replaced with the following:

“Legal Proceedings

Spanish judicial authorities are investigating the activities of Cenyt. Such investigation includes the provision of services by Cenyt to BBVA. On July 29, 2019, BBVA was named as an investigated party (investigado) in a criminal judicial investigation (Preliminary Proceeding No. 96/2017 – Piece No. 9, Central Investigating Court No. 6 of the National High Court) for alleged facts which could constitute bribery, revelation of secrets and corruption. Certain current and former officers and employees of the Group, as well as former directors, have also been named as investigated parties in connection with this investigation. Since the beginning of the investigation, BBVA has been proactively collaborating with the Spanish judicial authorities, including sharing with the courts information obtained in the internal investigation hired by the entity in 2019 to contribute to the clarification of the facts.

By order of the Criminal Chamber of the National High Court, the pre-trial phase ended on January 29, 2024. On June 20, 2024 the Judge issued an order authorizing the continuation of abbreviated criminal proceedings against BBVA and certain current and former officers and employees of BBVA, as well as against some former directors, for alleged facts which could constitute bribery and revelation of secrets. It is not possible at this time to predict the possible outcomes or implications for the Group of this matter, including any fines, damages or harm to the Group’s reputation caused thereby.

The Group operates in legal and regulatory environments that expose it to potentially significant legal and regulatory actions and proceedings, including legal claims and proceedings, civil and criminal regulatory proceedings, governmental and judicial investigations and proceedings, tax proceedings and other proceedings in jurisdictions around the world. Legal and regulatory actions and proceedings are subject to many uncertainties, and their outcomes, including the timing thereof, the amount of fines or settlements or the form of any settlements arising therefrom, or changes in business practices the Group may need to introduce as a result thereof, any of

which may be material and are often difficult to predict, particularly in the early stages of a particular legal or regulatory matter.

In addition to as described above, the Guarantor and its subsidiaries are involved in a number of legal and regulatory actions and proceedings in various jurisdictions around the world (including, among others, Spain, Mexico and the United States), the adverse resolution of which may also adversely impact the Group. See "Risk Factors — 2. Risk Factors relating to the Guarantor — 2.4 Legal, Regulatory, Tax and Compliance Risks — 2.4.1 Legal Risks — 2.4.1.1 The Group is party to a number of legal and regulatory actions and proceedings".

The Group can provide no assurance that the legal and regulatory actions and proceedings to which it is subject, or to which it may become subject in the future or otherwise affected by, will not, if resolved adversely, result in a material adverse effect on the Group's business financial position, results of operations or liquidity."

GENERAL

There has been no significant change in the financial performance or financial position of the Group since 30 June 2024 and there has been no material adverse change in the prospects of the Group since 30 June 2024.

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 and any supplement to the Base Prospectus previously issued, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

In accordance with article 23.2 of the Prospectus Regulation, investors who have agreed to purchase or subscribe for any Notes 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 5 September 2024.

Signed on behalf of BBVA Global Markets B.V.

Signed on behalf of Banco Bilbao Vizcaya
Argentaria, S.A.

By:
Mr. Christian Mortensen
Duly authorised

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Duly authorised