



**SUPPLEMENT DATED 11 MARCH 2025 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**”) as supplemented on 3 September 2024 and 12 November 2024, 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.

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 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 2024 Report (as defined below); (ii) confirm that there has been no material adverse change in the prospects of the Guarantor and its consolidated subsidiaries (the **Group**) since 31 December, 2024 and (iii) confirm that there has been no significant change in the financial performance or financial position of the Group since 31 December, 2024.

**INCORPORATION BY REFERENCE**

*Incorporation by reference of the 2024 Report.*

On 14 February, 2025, the Group published its Consolidated Financial Statements, Consolidated Management Report and Auditors’ Report for the Year 2024 (the **2024 Report**).

A copy of the 2024 Report has been filed with the CNMV and is available for viewing on the website of the Guarantor (at: <https://shareholdersandinvestors.bbva.com/wp->

[content/uploads/2025/02/5\\_2\\_ENG\\_2024\\_Consolidated\\_Annual\\_Accounts\\_and\\_Management\\_Report.pdf](#) ).

## **GENERAL**

There has been no material adverse change in the prospects of the Group since 31 December 2024 and there has been no significant change in the financial performance or financial position of the Group since 31 December 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.

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.

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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