



FIFTH SUPPLEMENT DATED 9 MAY 2023 TO THE BASE PROSPECTUS DATED 14 JULY 2022

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 Securities Programme
unconditionally and irrevocably guaranteed by**

Banco Bilbao Vizcaya Argentaria, S.A.

(incorporated with limited liability in Spain)

This fifth supplement (the “**Supplement**”) to the base prospectus dated 14 July 2022 (the “**Base Prospectus**”) relating to the €2,000,000,000 Structured Medium Term Note Programme of BBVA Global Markets B.V. (the “**Issuer**”), comprises 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 Programme (the “**Programme**”) of the Issuer. This supplement together with the first, the second, the third and the fourth supplement to the Base Prospectus, and the Base Prospectus, comprises 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).

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 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 Interim Report of the Group (as defined below); (ii) incorporate by reference the 2022 Annual Report of the Issuer for the year ended 31 December 2022; (iii) confirm that there has been no significant change in the financial performance or financial position of the Guarantor and its consolidated subsidiaries (the “**Group**”) since 31 March 2023 and (iv) confirm that there has been no material adverse change in the prospects of the Issuer since 31 December 2022 and that there has been no significant change in the financial or trading position of the Issuer since 31 December 2022.

INCORPORATION BY REFERENCE

Incorporation by reference of the Interim Report of the Group

On 27 April 2023, the Group published its its Condensed Interim Consolidated Financial Statements and Interim Consolidated Management Report for the three month period ended 31 March 2023 (the “**Interim Report**”).

A copy of the Interim Report has been filed with the CNMV and is available at https://shareholdersandinvestors.bbva.com/wp-content/uploads/2023/04/Financial-Statements-and-Management-Report-Jan-Mar-2023_ENG.pdf

By virtue of this Supplement, the Interim Report is incorporated by reference in, and form part of, the Base Prospectus as of the date of this Supplement.

Incorporation by reference of the 2022 Annual Report of BBVA Global Markets B.V.

By virtue of this Supplement, the 2022 Annual Report of BBVA Global Markets, B.V. which includes the audited financial statements for the financial year ended on 31 December 2022 and the Auditor’s Report is incorporated by reference in, and form part of, the Base Prospectus as of the date of this Supplement.

A copy of the 2022 Annual Report of BBVA Global Markets, B.V. has been filed with the CNMV and is available at https://shareholdersandinvestors.bbva.com/wp-content/uploads/2023/04/BBVA-Global-Markets-Memoria-2022_PDF.pdf

SIGNIFICANT OR MATERIAL CHANGE STATEMENT

Paragraph 7 of the General Information section on page 475 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced by the following wording:

“There has been no material adverse change in the prospects of the Group since 31 December 2022 and there has been no material adverse change in the prospects of the Issuer since 31 December 2022.

There has been no significant change in the financial performance or the financial position of the Group since 31 March 2023 and there has been no significant change in the financial or trading position of the Issuer since 31 December 2023.”

GENERAL

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 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.

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 11 May 2023.

Signed on behalf of BBVA Global Markets B.V.

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

By:

By:

Mr. Christian Mortensen

Mr. Christian Mortensen

Duly authorised as Managing Director

Duly authorised as empowered signatory