



SUPPLEMENT DATED 13 JUNE 2024 TO THE BASE PROSPECTUS DATED 13 JULY 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)

€ 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 fourth supplement (the “**Supplement**”) to the base prospectus dated 13 July 2023 (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 and its first, second and third supplements, 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 Interim Report of the Group (as defined below); (ii) incorporate by reference the 2023 Annual Report of the Issuer for the year ended 31 December 2023; (iii) update the risk factor entitled “The Group faces risks related to its acquisitions and divestitures”; (iv) provide an update regarding recent developments relating to the Guarantor’s voluntary tender offer for the acquisition of all of the issued shares of Banco de Sabadell, S.A.; (v) 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 2024; and (vi) confirm that there has been no material adverse change in the prospects of the Issuer since 31 December 2023 and no significant change in the financial or trading position of the Issuer since 31 December 2023.

INCORPORATION BY REFERENCE

Incorporation by reference of the Interim Report of the Group

On 29 April 2024, the Group published its Condensed Interim Consolidated Financial Statements and Interim Consolidated Management Report for the three-month period ended 31 March 2024 (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/2024/04/Group-interim-financial-statements-and-Management-Report-March24.pdf>.

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

Incorporation by reference of the 2023 Annual Report of BBVA Global Markets B.V.

By virtue of this Supplement, the 2023 Annual Report of the Issuer, which includes the audited financial statements for the financial year ended on 31 December 2023 and the Auditor's Report, is incorporated by reference in, and forms part of, the Base Prospectus as of the date of this Supplement.

A copy of the 2023 Annual Report of the Issuer has been filed with the CNMV and is available at <https://shareholdersandinvestors.bbva.com/wp-content/uploads/2024/04/BBVA-Global-Markets-Memoria-2023.pdf>.

Incorporation by reference of the 24 May 2024 Relevant event on the Request for authorisation of the voluntary takeover bid for the shares of Banco Sabadell to the CNMV.

By virtue of this Supplement, and notwithstanding the update to the Base Prospectus that follows, the 24 May 2024 Relevant event "Request for authorisation of the voluntary takeover bid for the shares of Banco Sabadell to the CNMV" is incorporated by reference in, and forms part of, the Base Prospectus as of the date of this Supplement.

A copy of this 24 May 2024 Relevant event "Request for authorisation of the voluntary takeover bid for the shares of Banco Sabadell to the CNMV" has been filed with the CNMV and is available at: <https://shareholdersandinvestors.bbva.com/the-share/significant-events/#2024>

UPDATES TO THE BASE PROSPECTUS

By virtue of this supplement:

- (a) the first paragraph of the existing risk factor headed "*The Group faces risks related to its acquisitions and divestitures*" on page 23 of the Base Prospectus in the section entitled "Risk Factors – Risks Factors relating to the Guarantor – Business Risks" shall be updated and superseded by the following:
"The Group has acquired and sold several companies and businesses over the past few years. On May 9, 2024, BBVA launched a VTO for the entire share capital of Banco de Sabadell, S.A. (see "*Description of Banco Bilbao Vizcaya Argentaria, S.A. – Recent Developments*"). On November 15, 2021, BBVA announced its decision to launch a VTO for the entire share capital of Garanti BBVA not already owned by BBVA. On May 18, 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 2022 Consolidated Financial Statements)."; and
- (b) the following new section entitled "*Recent Developments*" shall be deemed to be inserted immediately following the section entitled "*Capital Divestitures*" on page 415 of the Base Prospectus:

"Recent Developments

On April 30, 2024, the Guarantor submitted a letter to the Board of Directors of Banco de Sabadell, S.A. (the **Target Company**) with an indicative corporate transaction proposal for a combination of the respective groups through a merger transaction between the Target Company and the Guarantor. This letter was published on May 1, 2024 by the Guarantor through the publication of an inside information (*información privilegiada*).

On May 6, 2024, the Target Company published an inside information (*información privilegiada*) informing the rejection of the proposal by its Board of Directors.

Following such rejection, on May 9, 2024, the Guarantor announced the launch of a voluntary tender offer (the **Offer**) for the acquisition of all of the issued shares of the Target Company, being a total of 5,440,221,447 ordinary shares with a par value of 0.125 euros (representing 100 per cent. of the Target Company's share capital). The consideration offered by the Guarantor to the shareholders of the Target Company consists of one (1) newly issued share of the Guarantor for each four and eighty-three hundredths (4.83) ordinary shares of the Target Company (the **Consideration**), subject and as further described in the inside information (*información privilegiada*) published by the Guarantor on May 9, 2024 (the **Announcement**).

Pursuant to the provisions of Royal Decree 1066/2007, of July 27, 2007, on the rules governing tender offers (**Royal Decree 1066/2007**), the Offer is subject to mandatory clearance of the Spanish National Securities Market Commission (**CNMV**). Additionally, pursuant to the provisions of Law 10/2014 and Royal Decree 84/2015, the acquisition by the Guarantor of control of the Target Company resulting from the Offer is subject to the duty of prior notification to the Bank of Spain and to the obtention of the non-opposition by the European Central Bank. In accordance with the provisions of article 26.2 of Royal Decree 1066/2007, the CNMV will not authorize the Offer until the express or tacit non-opposition of the European Central Bank has been obtained and evidenced.

The Offer, once CNMV authorisation has been obtained in accordance with the foregoing, is also subject to the completion of the conditions specified in the Announcement, including (i) the acceptance of the Offer by holders of shares representing at least 50.01 per cent of the share capital of the Target Company, (ii) the approval by the Guarantor's General Shareholders' Meeting of the increase of the Guarantor's share capital in an amount which is sufficient to fully cover the Consideration offered to the shareholders of the Target Company, (iii) the express or tacit authorisation of the Spanish antitrust authorities and (iv) the express or tacit authorisation of the indirect acquisition of control of the Target Company's banking subsidiary in the United Kingdom, TSB Bank PLC, by the United Kingdom Prudential Regulation Authority. The conditions to the Offer are more fully described in the Announcement.

The closing of the Offer is expected to be completed within 6 to 8 months after the Announcement and the detailed terms of the Offer will be set out in the prospectus, which was submitted together with the Offer for CNMV authorisation on May 24, 2024, and will be published after obtaining the mandatory clearance of the CNMV.”.

GENERAL

There has been no significant change in the financial performance or financial position of the Group since 31 March 2024.

There has been no material adverse change in the prospects of the Issuer since 31 December 2023 and no significant change in the financial or trading position of the Issuer since 31 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.

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 17 June 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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