SECOND SUPPLEMENT DATED 25 FEBRUARY 2021 TO THE BASE PROSPECTUS DATED 7 SEPTEMBER 2020

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 Programme for the Issue of Warrants

unconditionally and irrevocably guaranteed by

Banco Bilbao Vizcaya Argentaria, S.A.

(incorporated with limited liability in Spain)

This second supplement dated 25 February 2021 (the “Supplement”) to the base prospectus dated 7 September 2020 (the “Base Prospectus”) relating to the €2,000,000,000 Programme for the Issue of Warrants 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”). This Supplement together with the first supplement to the Base Prospectus dated 16 November 2020 and 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. This 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”) accept 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 Central Bank of Ireland (the “Central Bank”), as competent authority under the Prospectus Regulation. The Central Bank 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 Warrants that are the subject of the base prospectus and investors should make their own assessment as to the suitability of investing in the Warrants.

PURPOSE OF THE SUPPLEMENT

The purpose of this Supplement is to: (i) incorporate by reference the 2020 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 2020 Report (as defined below) and (iii) confirm that there has been no material adverse change in the prospects of the Guarantor and its consolidated subsidiaries (the “Group”) since 31 December 2020 and that there has been no significant change in the financial or trading position of the Group since 31 December 2020.

INCORPORATION BY REFERENCE

Incorporation by reference of the 2020 Consolidated Financial Statements

On 12 February 2021, the Group published its 2020 Consolidated Financial Statements, Consolidated Management Report and Auditor’s Report (the “2020 Report”); which includes (i) on pages 4 to 251 (inclusive) thereof, the Group’s audited consolidated financial statements as at and for the financial year ended 31 December 2020; (ii) on the page prior to the table of contents of the Consolidated Financial Statements, the auditor’s report (inclusive) thereon (the “2020 Consolidated Financial Statements”); and on pages 200 to 210 (inclusive) of the Consolidated Management Report 2020 included in the 2020 Report, certain information on alternative performance measures (the “Alternative Performance Measures”).

By virtue of this Supplement, (i) the 2020 Consolidated Financial Statements and (ii) the Alternative Performance Measures are incorporated by reference in, and form part of, the Base Prospectus as of the date of this Supplement.

The parts of the 2020 Report that are not incorporated herein are either not relevant for an investor or are covered elsewhere in the Base Prospectus.

Copies of all documents incorporated by reference in the Base Prospectus can be obtained from the Guarantor as described herein.

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.

SIGNIFICANT OR MATERIAL CHANGE STATEMENT

Paragraph 7 of the General Information section on page 268 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced by the following wording:

“Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Group since 31 December 2020 and there has been no material adverse change in the prospects of the Issuer since 31 December 2019.

Save as disclosed in this Base Prospectus, there has been no significant change in the financial performance or the financial position of the Group since 31 December 2020 and there has been no significant change in the financial or trading position of the Issuer since 30 June 2020.”

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 Warrants 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 1 March 2021.