THIRD SUPPLEMENT DATED 24 FEBRUARY 2022 TO THE BASE PROSPECTUS DATED 1 JULY 2021

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)

€1,000,000,000 Programme for the Issue of Warrants
unconditionally and irrevocably guaranteed by

Banco Bilbao Vizcaya Argentaria, S.A.
(incorporated with limited liability in Spain)

This third supplement (the “Supplement”) dated 24 February 2022 to the base prospectus dated 1 July 2021 (the “Base Prospectus”), relating to the €1,000,000,000 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”) and is prepared in connection with the Warrants Programme (the “Programme”) of the Issuer. This third Supplement together with the first supplement to the Base Prospectus dated 16 August 2021, the second supplement to the Base Prospectus dated 17 November 2021 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) issued by the Issuer.

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.

This Supplement to the Base Prospectus will also be filed with the Vienna Stock Exchange as a “Supplement to the Base Listing Particulars” of the Issuer currently filed with the Vienna MTF.

PURPOSE OF THE SUPPLEMENT

The purpose of this Supplement is to: (i) incorporate by reference the 2021 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 2021 Report (as defined below); (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 2021 and confirm that there has been no significant change in the financial performance or the financial position of the Group since 31 December 2021; and (iv) reflect the announcement by S&P Global Ratings on 16 December 2021 which it has upgraded by one notch the Issuer and the Guarantor’s issuer credit ratings (ICR) to ‘A/A-1’ from ‘A/A-2’ with outlook negative.

INCORPORATION BY REFERENCE

Incorporation by reference of the 2021 Consolidated Financial Statements

On 15 February 2022, the Group published its 2021 Consolidated Financial Statements, Consolidated Management Report and Auditor’s Report (the “2021 Report”), which includes (i) on pages 4 to 242 (inclusive) thereof, the Group’s
audited consolidated financial statements as at, and for, financial year ended 31 December 2021; (ii) on the pages prior to the table of contents of the Consolidated Financial Statements, the auditor’s report (inclusive) thereon (the “2021 Consolidated Financial Statements”); and on pages 185 to 198 (inclusive) of the Consolidated Management Report 2021 included in the 2021 Report, certain information on alternative performance measures (the “Alternative Performance Measures”).

A copy of the 2021 Report has been filed with the Central Bank of Ireland and is available at https://shareholdersandinvestors.bbva.com/wp-content/uploads/2022/02/5_2_2021_Consolidated_Annual_Accounts_and_Management_Report.pdf

By virtue of this Supplement, the pages mentioned above of (i) the 2021 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 non-incorporated parts of the 2021 Report (pages not mentioned above) 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 therein.

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 6 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 2021 and there has been no material adverse change in the prospects of the Issuer since 31 December 2020.

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 2021 and there has been no significant change in the financial or trading position of the Issuer since 30 June 2021.”

CHANGE IN CREDIT RATINGS

The last paragraph of the Risk Factor entitled “The Group and some of its subsidiaries depend on their credit ratings and sovereign credit ratings” on page 16 will be deleted in its entirety and replaced by the following wording:

“As a consequence of the COVID-19 pandemic, some rating agencies have reviewed the Group's credit ratings or trends. Specifically, on June 22, 2020 Fitch announced the modification of BBVA’s senior preferred debt long-term to A- with stable outlook from A with Rating Watch Negative. On April 1, 2020, DBRS confirmed BBVA's long-term rating of A (High) and maintained the outlook as stable. On December 16 2021, S&P Global upgraded BBVA's long-term issuer credit rating (ICR) to A with outlook negative from A- with outlook stable. There may be more ratings actions and changes in BBVA’s credit ratings in the future as a result of the crisis caused by the COVID-19 pandemic, any of which could have a material adverse effect on the Group’s business, financial condition and results of operations.”

Paragraph 11 of the General Information section on page 269 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced by the following wording:

“The Guarantor has been rated A by Standard & Poor's Global Ratings Europe Limited ("S&P Global"), A3 by Moody's Investors Services España, S.A. ("Moody's") and A- by Fitch Ratings Ireland Limited ("Fitch"). The Issuer has been rated A by S&P Global and A3 by Moody's. Each of S&P Global, Moody's and Fitch is established in the European Union and is registered under the CRA Regulation. As such, each of S&P Global, Moody's and Fitch is established in the European Union and is registered under the CRA Regulation. As such, each of S&P Global, Moody's and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority ("ESMA") on its website (at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with such CRA Regulation.

The Credit Ratings stated above have the following meanings according to the relevant rating agencies:
S&P Global
An obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. Negative outlook means that a rating may be lowered. (Source: https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352)

Moody's
Obligations rated "A" are considered upper-medium-grade and are subject to low credit risk. (Source: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004)

Fitch
"A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. (Source: https://www.fitchratings.com/products/rating-definitions#rating-scales)

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 three 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 2022.