SUPPLEMENT DATED 18TH MAY, 2022 TO THE OFFERING CIRCULAR DATED 21ST JULY, 2021

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

€40,000,000,000 Global Medium Term Note Programme

This Supplement (the Supplement) to the Offering Circular dated 21st July, 2021, as supplemented by the Supplement dated 3rd August, 2021 and 11th November, 2021 (as so supplemented, the Offering Circular), which comprises a base prospectus, 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 Global Medium Term Note Programme (the Programme) of Banco Bilbao Vizcaya Argentaria, S.A. (the Issuer).

Terms defined in the Offering Circular have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer 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 as competent authority under the Prospectus Regulation. The Central Bank of Ireland 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 of the quality of the Notes that are the subject of the Offering Circular. Investors should make their own assessment as to the suitability of investing in the Notes that are the subject of the Offering Circular.

The purpose of this Supplement is to (i) incorporate by reference the Form 20-F of the Issuer for the financial year ended 31st December, 2021; (ii) incorporate by reference certain information on alternative performance measures from the 2021 Report (as defined below); (iii) incorporate by reference the 2021 Stand-Alone Financial Statements (as defined below) (including the auditors’ report thereon); (iv) incorporate by reference the Consolidated Interim Financial Statements (as defined below) (including the auditors’ limited review report thereon); (ii) incorporate by reference certain information on alternative performance measures from the First Quarter Report (as defined below); and (iii) confirm that there has been no significant change in the financial performance or financial position of the Issuer or the Group since 31st March, 2022 and that there has been no material adverse change in the prospects of the Issuer or the Group since 31st December, 2021.

The 2021 Form 20-F

On 4th March, 2022, the Issuer filed its Form 20-F for the financial year ended 31st December, 2021 with the SEC (the 2021 Form 20-F), which includes on pages F-1 to F-2 thereof the auditor's report and on pages F-3 to F-216 thereof, the consolidated financial statements for each of the years ending 31st December 2021, 31st December, 2020 and 31st December, 2019.

A copy of the 2021 Form 20-F has been filed with the Central Bank of Ireland and, by virtue of this Supplement, the 2021 Form 20-F is incorporated by reference in, and forms part of, the Offering Circular. A copy of the 2021 Form 20-F is available for viewing on the website of the Issuer at https://www.sec.gov/ix?doc=/Archives/edgar/data/842180/000084218022000011/bbva-20211231.htm.
Consolidated Management Report


The 2021 Stand-Alone Financial Statements

On 11th February, 2022, the Issuer published its Financial Statements, Management Report and Auditors’ Report for the year ended 31st December, 2021 (the 2021 Stand-Alone Report), which includes, (i) on pages 1 to 190 (inclusive) thereof, the Issuer’s audited non-consolidated financial statements as of and for the financial year ended 31st December, 2021 and (ii) on the eleven pages prior to the table of contents of the 2021 Stand-Alone Report, the auditors’ report thereon (together, the 2021 Stand-Alone Financial Statements).

A copy of the 2021 Report and the 2021 Stand-Alone Financial Statements has been filed with the Central Bank of Ireland and, by virtue of this Supplement, (i) the 2021 Stand-Alone Financial Statements (including the auditors’ report thereon); and (ii) the information on alternative performance measures on pages 185 to 198 (inclusive) of the Consolidated Management Report BBVA Group 2021 included in the 2021 Report are incorporated by reference in, and form part of, the Offering Circular.


The non-incorporated parts of the 2021 Report and the 2021 Stand-Alone Financial Statements are either not relevant for an investor or are covered elsewhere in the Offering Circular.

First Quarter Report

On 29th April, 2022, the Group published its Condensed Interim Consolidated Financial Statements and Interim Consolidated Management Report as of and for the three months ended 31st March, 2022 (the First Quarter Report), which includes, (i) on pages 3 to 42 (inclusive) thereof, the Group’s condensed interim consolidated interim financial statements as of and for the three months ended 31st March, 2022; (ii) on the three pages prior to the table of contents of the Third Quarter Report, the auditors’ limited review report thereon (together, the Consolidated Interim Financial Statements); and (iii) on pages 49 to 59 (inclusive) of the Interim Consolidated Management Report included in the First Quarter Report, certain information on alternative performance measures.

A copy of the First Quarter Report has been filed with the Central Bank of Ireland and, by virtue of this Supplement, (i) the Consolidated Interim Financial Statements (including the auditors’ limited review report thereon); and (ii) the information on alternative performance measures on pages 49 to 59 (inclusive) of the Interim Consolidated Management Report included in the First Quarter Report are incorporated by reference in, and form part of, the Offering Circular. A copy of the First Quarter Report is available for viewing on the website of the Issuer (at: https://shareholdersandinvestors.bbva.com/wp-content/uploads/2022/04/Financial-Statements-and-Management-Report-jan-mar-2022-BBVA-Group_ENG.pdf).

The non-incorporated parts of the First Quarter Report are either not relevant for an investor or are covered elsewhere in the Offering Circular.
General

There has been no significant change in the financial performance or financial position of the Issuer or the Group since 31st March, 2022 and that there has been no material adverse change in the prospects of the Issuer or the Group since 31st December, 2021.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, the statements in (a) above will prevail.

Save as disclosed in this Supplement and any supplement to the Offering Circular previously issued, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.

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.