SUPPLEMENT DATED 28TH APRIL, 2023 TO THE OFFERING CIRCULAR DATED 9TH AUGUST, 2022

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

€40,000,000,000 Global Medium Term Note and Covered Bond Programme

This Supplement (the "Supplement") to the Offering Circular dated 9th August, 2022, as supplemented on 1st November, 2022, 4th January, 2023, 20th January, 2023 and 21st February, 2023 (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 and Covered Bond 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 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), (iii) confirm that, save as disclosed in the below notes to the Consolidated Interim Financial Statements, there has been no significant change in the financial performance or financial position of the Issuer or the Issuer and its consolidated subsidiaries (the "Group") since 31st March, 2023, and (iv) update the risk factor in the Offering Circular entitled “Claims of Holders under the Senior Notes are effectively junior to those of certain other creditors (including Holders of the Covered Bonds) and claims of Holders under the Senior Non-Preferred Notes are further junior to those of other senior creditors”.

First Quarter Report

On 27th April, 2023, the Group published its Condensed Interim Consolidated Financial Statements and Interim Consolidated Management Report as of and for the three months ended 31st March, 2023 (the "First Quarter Report"), which includes, (i) on pages 3 to 43 (inclusive) thereof, the Group’s condensed interim consolidated financial statements as of and for the three months ended 31st March, 2023; (ii) on the two pages prior to the table of contents of the First Quarter Report, the auditors’ limited review report thereon (together, the "Consolidated Interim Financial Statements"); and (iii) on pages 50 to 57 (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 50 to 57 (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.


Update to Risk Factors

By virtue of this Supplement, the risk factor headed “Claims of Holders under the Senior Notes are effectively junior to those of certain other creditors (including Holders of the Covered Bonds) and claims of Holders under the Senior Non-Preferred Notes are further junior to those of other senior creditors” on pages 41 to 42 of the Offering Circular in the section entitled “Risk Factors – Risks related to the structure of a particular issue of Notes” shall be amended by adding the following two paragraphs immediately following the first paragraph of that risk factor:

“In addition, on 18th April, 2023, the European Commission published a proposal for the further amendment of the BRRD, including, among other things, the amendment of the ranking of claims in insolvency to provide for a general depositor preference, pursuant to which the insolvency laws of Members States would be required by the BRRD to extend the legal preference of claims in respect of deposits relative to ordinary unsecured claims to all deposits. The implementation of this proposal is subject to further legislative procedures but if it is implemented in its current form, this would mean that the Senior Notes (including Senior Preferred Notes) will rank junior to the claims of all depositors, including deposits of large corporates and other deposits that are currently excluded from the above privileged claims.

Any such general depositor preference would also impact upon any application of the Bail-In Tool, as such application is to be carried out in the order of the hierarchy of claims in normal insolvency proceedings. Accordingly, this would mean that following any such amendment of the insolvency laws of Spain to establish a general depositor preference, any resulting write-down or conversion of the Senior Notes (including Senior Preferred Notes) by the Relevant Spanish Resolution Authority would be carried out before any write-down or conversion of the claims of depositors such as those of large corporates that previously would have been written-down or converted alongside the Senior Notes. By removing the requirement for such deposits to be written-down or converted in this manner, one of the stated objectives of this proposed amendment is to reduce the likelihood of deposits generally needing to be included in any such write-down or conversion upon any application of the Bail-In Tool and improve the process for the application of the Bail-In Tool. However, this may have the corresponding impact of increasing the likelihood of any write-down or conversion of the Senior Notes (including Senior Preferred Notes).”

General

Save as disclosed in note 6 on pages 16 to 21 (inclusive) and note 41 on page 36 to the Consolidated Interim Financial Statements, there has been no significant change in the financial performance or financial position of the Issuer or the Group since 31st March, 2023.

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.