

FOURTH SUPPLEMENT DATED 8 MAY 2023 TO THE BASE PROSPECTUS DATED 6 JULY 2022

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 fourth supplement (the "Supplement") to the base prospectus dated 6 July 2022 (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 Supplement, together with the first, the second and the third supplement to the Base Prospectus 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).

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 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 as a "Supplement to the Base Listing Particulars" with the Vienna MTF of the Vienna Stock Exchange and any other multilateral trading facility where the Programme is currently accepted.

PURPOSE OF THE SUPPLEMENT

The purpose of this Supplement is to (i) incorporate by reference the Consolidated Interim Financial Statements of the Group (as defined below); (ii) incorporate by reference certain information on alternative performance measures from the Interim Report (as defined below); (iii) incorporate by reference the 2022 Annual Report of the Issuer for the year ended 31 December 2022; (iv) 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 Guarantor and its consolidated subsidiaries (the "Group") since 31 March 2023 and (v) confirm that there has been no material adverse change in the prospects of the Issuer since 31 December 2022 and that there has been no significant change in the financial or trading position of the Issuer since 31 December 2022.

INCORPORATION BY REFERENCE

Incorporation by reference of the Consolidated Interim Financial Statements of the Group and certain information on Alternative Performance Measures

On 27 April 2023, the Group published its Condensed Interim Consolidated Financial Statements and Interim Consolidated Management Report for the three month period ended 31 March 2023 (the "Interim Report"), which includes: (i) on pages 3 to 43 (inclusive) thereof, its unaudited condensed interim consolidated financial statements as at, and for, the three month period ended 31 March 2023; (ii) on the two pages prior to the table of contents of the Interim Report, the auditor's limited review report thereon (together, the "Consolidated Interim Financial Statements"); and

(iii) certain information on alternative performance measures contained on pages 50 to 57 (inclusive) of the Interim Consolidated Management Report (the "Alternative Performance Measures").

A copy of the Interim Report has been filed with the Central Bank and is available at https://shareholdersandinvestors.bbva.com/wp-content/uploads/2023/04/Financial-Statements-and-Management-Report-Jan-Mar-2023 ENG.pdf

By virtue of this Supplement, (i) the Consolidated Interim 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 Interim Report are either not relevant for an investor or are covered elsewhere in the Base Prospectus.

Incorporation by reference of the 2022 Annual Report of BBVA Global Markets B.V.

By virtue of this Supplement, the 2022 Annual Report of BBVA Global Markets, B.V. which includes the audited financial statemments for the financial year ended on 31 December 2022 and the Auditor's Report is incorporated by reference in, and form part of, the Base Prospectus as of the date of this Supplement.

A copy of the 2022 Annual Report of BBVA Global Markets, B.V., has been filed with the Central Bank of Ireland and is available at https://shareholdersandinvestors.bbva.com/wp-content/uploads/2023/04/BBVA-Global-Markets-Memoria-2022 PDF.pdf

SIGNIFICANT OR MATERIAL CHANGE STATEMENT

Paragraph 6 of the General Information section on page 276 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced by the following wording:

"6. Significant or Material Change

Save as disclosed in note 7.1 on pages 51 to 54 (inclusive) and note 56 on pages 191 to 192 (inclusive) to the 2022 Consolidated Financial Statements, there has been no material adverse change in the prospects of the Group since 31 December 2022 and, 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 the financial position of the Group since 31 March 2023.

There has been no material adverse change in the prospects of the Issuer since 31 December 2022 and there has been no significant change in the financial or trading position of the Issuer since 31 December 2022"

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 and any supplement to the Base Prospectus previously issued, 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 10 May 2023.