THIRD SUPPLEMENT DATED 24 FEBRUARY 2022 TO THE BASE PROSPECTUS DATED 15 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 Structured Medium Term Note Programme

unconditionally and irrevocably guaranteed by

Banco Bilbao Vizcaya Argentaria, S.A.

(incorporated with limited liability in Spain)

This third supplement dated 24 February 2022 (the "**Supplement**") to the base prospectus dated 15 July 2021 (the "**Base Prospectus**") relating to the €1,000,000,000 Structured Medium Term Note Programme 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 Structured Medium Term Programme (the "**Programme**") of the Issuer. This third Supplement together with the first supplement to the Base Prospectus dated 5 August 2021, the second supplement to the Base Prospectus dated 16 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.

Each of the Issuer and Banco Bilbao Vizcaya Argentaria, S.A. (the "**Guarantor**") accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and the Guarantor (which have taken all reasonable care to ensure that such is the case) 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 Comisión Nacional del Mercado de Valores (the "**CNMV**"), as competent authority under the Prospectus Regulation. The CNMV only approves this Supplement as meeting the requirements imposed under Spanish and EU law pursuant to the Prospectus Regulation.

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 that there has been no significant change in the financial performance or the financial position of the Group since 31 December 2021; (iv) reflect the announcement by S&P Global Ratings on 16 December 2021 which it has upgraded by one notch the Issuer's and the Guarantor's issuer credit ratings (ICR) and senior unsecured issue ratings to 'A/A-1' from 'A-/A-2' with outlook negative; and (v) update the Base Prospectus (as supplemented by the First Supplement, and the Second Supplement) to reflect the Amendments (as defined below).

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, the 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 CNMV 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 7 of the General Information section on pages 436 and 437 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 19 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 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 12 of the General Information section on pages 437 and 438 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced by the following wording:

"The Programme is rated A by Standard & Poor's Global Ratings Europe Limited ("**S&P Global**") and A3 by Moody's Investors Services España, S.A. ("**Moody's**"). The Guarantor has been rated A by S&P Global, A3 by 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. Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

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)".

AMENDMENTS

The following sections of the Base Prospectus shall be deemed to be updated and supplemented by the following amendments (the "**Amendments**"):

1- Section 2.1 of the Risk Factors relating to the Guarantor entitled "***Macroeconomic Risks and COVID-19 Consequences***" (on pages 10 to 12) is deleted in its entirety and replaced with the following:

"***Risk associated with the COVID-19 pandemic***

The COVID-19 (coronavirus) pandemic has affected, and is expected to continue to adversely affect, the world economy and economic activity and conditions in the countries in which the Group operates. Despite increasing rates of vaccination, new waves of contagion continue to be a source of concern and the emergence of new strains remains a risk. Among other challenges, these countries are experiencing very high unemployment levels, weak activity, supply disruptions and increasing inflationary pressures, while public debt has significantly increased due to the support and spending measures implemented by authorities. Furthermore, there has been an increase in loan losses from both companies and individuals, which has so far been slowed down by the impact of government and sector support measures, including bank payment deferrals, credit with public guarantee and direct aid measures. In addition, volatility in the financial markets may continue, affecting exchange rates and the value of assets and investments, all of which (in addition to other factors referred to below) has adversely affected the Group's capital base and results as of 31st December, 2021 and 2020 and for the years then ended, respectively. There are still uncertainties about the final future impact of the COVID-19 pandemic, mainly if there is an increase in infections caused by the new variants of the coronavirus.

With the outbreak of COVID-19, the Group experienced a decline in its activity. For example, the granting of new loans to individuals decreased during lockdowns. In addition, in several countries, including Spain, the Group closed a significant number of its branches and reduced the opening hours of working with the public, with central services teams having to work remotely. While these measures were progressively reversed in most regions, additional restrictions on mobility could be adopted that affect the Group's operations. Furthermore, the Group has been and may continue to be affected by the specific measures or recommendations adopted by regulatory authorities in the banking sector, such as variations in reference interest rates, the modification of prudential requirements, the temporary suspension of dividend payments (see "*The Group faces risks derived from its international geographic diversification and its significant presence in emerging countries")*, the deferral of loan payments and maturities and the granting of lending to companies and self-employed persons backed by public guarantees. The adoption of further measures or the modification or termination of those already in place, as well as any changes in the financial asset purchase programs of the European Central Bank (ECB) or their withdrawal could materially and adversely affect the Group.

As of 31st December, 2021, the amounts of payment deferrals and financing granted with a public guarantee reached 2.5 million customers at the Group level and amounted to €38,025 million, equivalent to 10.9 per cent. of the lending portfolio of which 58 per cent. are payment deferrals and 42 per cent. financing with public guarantee. Although as of 31st December, 2021, 99 per cent., of the payment deferrals granted due to the COVID-19 pandemic have already expired and, therefore, it has been possible to observe the payment behaviour for many customers, there are still existing transactions that will be due for payment during 2022.

The COVID-19 pandemic may also adversely affect the business and operations of third parties that provide critical services to the Group and, in particular, the greater demand and/or reduced availability of certain resources, compounded by ongoing supply bottlenecks, could in some cases make it more difficult for the Group to maintain the required service levels. In addition, the increase in remote working has increased the risks related to cybersecurity, as the use of non-corporate networks has increased.

Further, despite the progressive lessening of restrictions since 2020 and the increasing resumption of activities, the Group continues to face various risks, such as a greater risk of impairment of the value of its assets (including financial instruments valued at fair value, which may suffer significant fluctuations) and of the securities held for liquidity reasons, an even further increase in non-performing loans (NPLs) and risk-weighted assets (RWAs), as well as an increase in the Group's cost of financing and a reduction in its access to financing (especially in an environment where credit ratings are affected) (see "*The Group and some of its subsidiaries depend on their credit ratings and sovereign credit ratings, specially the Spanish one*").

The COVID-19 pandemic has also exacerbated and may continue to exacerbate other risks disclosed in this section, including but not limited to risks associated with the credit quality of the Group's borrowers and counterparties or collateral, any withdrawal of ECB funding (of which the Group has made and continues to make significant use), the Group's exposure to sovereign debt and rating downgrades, the Group's ability to comply with its regulatory requirements, including MREL (as defined herein) and other capital requirements, and the deterioration of economic conditions or changes in the institutional environment (see "*A deterioration in economic conditions or the institutional environment in the countries where the Group operates could have a material adverse effect on the Group's business, financial condition and results of operations*" and "*Increasingly onerous capital and liquidity requirements may have a material adverse effect on the Group's business, financial condition and results of operations*").

The final magnitude of the impact of the COVID-19 pandemic on the Group's business, financial condition and results of operations, which has been and is expected to be significant, will depend on future and uncertain events, including the intensity and persistence over time of the consequences arising from the COVID-19 pandemic in the different geographies in which the Group operates.

A deterioration in economic conditions or the institutional environment in the countries where the Group operates could have a material adverse effect on the Group's business, financial condition and results of operations

The Group is sensitive to the deterioration of economic conditions or the alteration of the institutional environment of the countries in which it operates, and especially Spain, Mexico and Turkey, which represented 62.4 per cent., 17.8 per cent and 8.5 per cent. of the Group's assets as of 31st December, 2021, respectively (55.1 per cent., 15.0 per cent. and 8.1 per cent., as of 31st December, 2020, respectively and 52.3 per cent., 15.6 per cent. and 9.2 per cent. as of 31st December, 2019, respectively).

Additionally, the Group is exposed to sovereign debt, particularly sovereign debt related to these geographies. Furthermore, the Group will increase its exposure to Turkey if the announced voluntary takeover bid for the shares of Türkiye Garanti Bankası A.Ş. (Garanti) not already owned by BBVA is completed. See "*The Group and some of its subsidiaries depend on their credit ratings and sovereign credit ratings, specially the Spanish one*" for summarised information on some of the challenges that these countries are currently facing and that, therefore, could significantly affect the Group.

Currently, the world economy is facing several exceptional challenges. In particular, the crisis derived from the COVID-19 pandemic has abruptly and significantly deteriorated the economic conditions of the countries in which the Group operates, leading many of them to an economic recession in 2020. Furthermore, this crisis could, together with other factors, lead to a deglobalisation of the world economy, produce an increase in protectionism or barriers to immigration, fuel the trade war between the United States and China and result in a general reduction of international trade in goods and services. In addition, there continues to be uncertainty regarding the long-term effects of the United Kingdom's exit from the EU (Brexit) and geopolitical tensions have recently risen. Furthermore, in a scenario as uncertain as the current one emerging economies (to which the Group is significantly exposed, particularly in the case of Mexico and Turkey) could be particularly vulnerable to external factors, such as changes in the financial risk appetite, the withdrawal of monetary stimulus by the U.S. Federal Reserve, or a sharp deceleration of global activity (for example, due to deceleration of GDP growth in large economies such as China).

The Group faces, among others, the following general risks with respect to the economic and institutional environment in which it operates: a deterioration in economic activity in the countries in which it operates; more persistent inflationary pressures, which could trigger a tightening of monetary conditions; stagflation due to more intense or more protracted supply shocks; variations in exchange rates and/or interest rates; an unfavourable evolution of the real estate market, to which the Group remains significantly exposed; very low oil prices could particularly affect producing regions such as Venezuela, Mexico or Colombia, while a rise in oil prices could have a negative impact on the levels of income available in areas that are purely oil consuming, such as Spain or Turkey, where the Group is especially exposed; changes in the institutional environment in the countries in which the Group operates that could lead to sudden and sharp falls in GDP and/or regulatory or governmental policy changes, including with respect to exchange controls and restrictions on dividends; growing public or external deficits that could lead to downgrades in sovereign debt credit ratings and even a possible default or restructuring of such debt; and episodes of volatility in markets, which could lead the Group to register significant losses.

Furthermore, economic deterioration typically results in a decrease in the price of real estate assets. The Group is exposed to the real estate market, mainly in Spain and, to a lesser extent, Mexico and Turkey, due to the fact that many of its loans are secured by real estate assets and due to the significant volume of real estate assets that it maintains on its balance sheet. As of 31st December, 2021, the Group's exposure to the construction and real estate sectors (excluding the mortgage portfolio) in Spain was equivalent to €9,504 million, of which €2,123 million corresponded to loans for construction and development activities in Spain (representing 1.3 per cent. of the Group's loans and advances to customers in Spain (excluding the public sector) and 0.3 per cent. of the Group's consolidated assets). The total real estate exposure (excluding the mortgage portfolio), including developer credit, foreclosed assets and other assets, reflected a coverage ratio of 54 per cent. in Spain as of 31st December, 2021. A fall in the price of real estate assets in Spain (or, to a lesser extent, Mexico or Turkey) would reduce the value of any real estate securing loans granted by the Group and, therefore, in the event of default, the amount of the expected losses related to such loans would increase. In addition, it could also have a significant adverse effect on the default rates of the Group's residential mortgage portfolio, the balance of which, as of 31st December, 2021, was €91,324 million at a global level (as of 31st December, 2020 and 2019, €91,428 million and €110,534 million, respectively)."

2- In section 2.4 of the Risk Factors relating to the Guarantor (Legal, Regulatory, Tax and Compliance Risks), the Risk Factor entitled "***The Group is exposed to tax risks that may adversely affect it***" on page 23 is deleted in its entirety and replaced with the following:

"The size, geographic diversity and complexity of the Group and its commercial and financial relationships with both third parties and related parties result in the need to consider, evaluate and interpret a considerable number of tax laws and regulations, as well as any relevant interpretative materials, which in turn involve the use of estimates, the interpretation of indeterminate legal concepts and the determination of appropriate valuations in order to comply with the tax obligations of the Group. In particular, the preparation of the Group's tax returns and the process for establishing tax provisions involve the use of estimates and interpretations of tax laws and regulations, which are complex and subject to review by the tax authorities. Any error or discrepancy with tax authorities in any of the jurisdictions in which the Group operates may give rise to prolonged administrative or judicial proceedings that may have a material adverse effect on the Group's results of operations.

In addition, governments in different jurisdictions are seeking to identify new funding sources, and, they have recently focused on the financial sector. The Group's presence in various jurisdictions increases its exposure to regulatory and interpretative changes, which could, among other things, lead to (i) an increase in the types of tax to which the Group is subject, including in response to the demands of various political forces such as the regulation of a minimum effective tax rate introduced in the Spanish Corporate Income Tax Law and the Non-Residents Income Tax Law by Law 22/2021, of 28th December, on the General State Budget for 2022, with effects as of 1st January, 2022, (ii) changes in the calculation of tax bases, and exemptions therefrom, such as provided in the Spanish Corporate Income Tax Law (as defined herein) to introduce a minimum effective tax (i.e. the minimum net tax liability is 18 per cent. of the tax base for credit institutions) or to limit the exemption for dividends and capital gains from domestic and foreign subsidiaries to 95 per cent., which would mean that 5 per cent. of the dividends and capital gains of Group companies in Spain will be subject to, and not exempt from corporate tax or, (iii) the creation of new taxes, like the common financial transaction tax (FTT) in the proposed Tax Directive of the European Commission for the Financial Transactions Tax (which would tax the acquisitions of certain securities negotiated in markets where the Group operates) and the Spanish FTT which came into effect in Spain in January 2021, may have adverse effects on the business, financial condition and results of operations of the Group."

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.

Signed on behalf of BBVA Global Markets B.V.	Signed on behalf of Banco Bilbao Vizcaya Argentaria, S.A.
By: **Christian Mortensen**	By: **Christian Mortensen**
Duly authorised	**Duly authorised**