



SUPPLEMENT DATED 18 FEBRUARY 2025 TO THE BASE PROSPECTUS DATED 20 JUNE 2024

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)

BBVA Global Securities 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)

**€10,000,000,000 Structured Medium Term Securities Programme
unconditionally and irrevocably guaranteed by**

Banco Bilbao Vizcaya Argentaria, S.A.

(incorporated with limited liability in Spain)

3(a)(2) Notes (as defined in the Base Prospectus) unconditionally and irrevocably guaranteed by

Banco Bilbao Vizcaya Argentaria, S.A., New York Branch

(incorporated with limited liability in Spain)

This Supplement (the “**Supplement**”) to the Base Prospectus dated 20 June 2024 (the “**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 Structured Medium Term Securities Programme (the “**Programme**”) of BBVA Global Markets B.V. and BBVA Global Securities B.V. (the “**Issuers**”).

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 Issuers 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 Issuers 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, 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 Guarantor or of the quality of the Securities that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities that are the subject of the Base Prospectus.

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) update the “Documents Incorporated by Reference” section of the Base Prospectus; (ii) update the risk factor headed “*The Group is exposed to tax risks that may adversely affect it*” (iii) update the “General Information – Significant or Material Change” section of the Base Prospectus and (iv) update the Base Prospectus to reflect the Amendments (as defined below).

DOCUMENTS INCORPORATED BY REFERENCE

By virtue of this Supplement:

- (a) a new paragraph shall be added to the section entitled “Documents Incorporated by Reference” on page 82 of the Base Prospectus after paragraph (d):

“(e) Information automatically incorporated by reference

In addition to the above, the following documents published by the Issuers and/or the Guarantor from time to time on or after the date of this Supplement, and available at the below hyperlinks, shall be deemed to be incorporated by reference in, and form part of, the Base Prospectus: (i) the English translation of any condensed interim consolidated financial statements and/or audited consolidated financial statements of the Group, including any auditors’ limited review report or auditors’ report thereon, (ii) the section entitled “Alternative Performance Measures (APMs)” in the English translation of any interim consolidated management report and/or consolidated management report of the Group, (iii) the provisional information in relation to the Group’s capital base set out in the section entitled “Capital base” of the English translation of any interim consolidated management report of the Group, (iv) any audited financial statement of the Issuers; (v) any unaudited financial statements of the Issuers, and (iv) the English translation of any audited non-consolidated financial statements of the Guarantor, including any auditors’ report thereon (each available at <https://shareholdersandinvestors.bbva.com/wp-content/uploads/2025/02/Incorporation-by-Reference-after-Publication.pdf>).”; and

- (b) a new paragraph shall be added on page 82 of the Base Prospectus after the new paragraph (e):

“Translations in English have been (or will be) prepared from the original Spanish language, and such translations constitute (or will constitute) direct and accurate translations of the Spanish language text. In the event of any discrepancy, the Spanish language version of the relevant document prevails.”.

Any non-incorporated parts of any document referred to above are either (i) not considered by the Issuers or the Guarantor to be relevant for prospective investors in the Securities to be issued under the Programme or (ii) covered elsewhere in the Base Prospectus.

UPDATES TO RISK FACTORS

By virtue of this Supplement, the existing risk factor headed “*The Group is exposed to tax risks that may adversely affect it*” on page 31 of the Base Prospectus in the section entitled “*Regulatory, Tax and Compliance Risks*” shall be updated and superseded by 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, including Spain, have sought to identify new funding sources, and they have recently focused on the financial sector, including in response to the demands of various political forces. The Group’s presence in various jurisdictions increases its exposure to regulatory and interpretative changes, which may include (i) increases in the tax rates to which the Group is subject, such as the introduction in Spain 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, in the General State Budget for 2022, with effect as of 1st January, 2022 (i.e., the minimum net tax liability is 18 per cent. of the tax base for credit institutions) or a global minimum effective rate of corporate taxation (15 per cent.) for multinational enterprises and large-scale domestic groups in the European Union introduced by the EU Council Directive 2022/2523 of 14th December, 2022 that has already been transposed into Spanish law, or (ii) the creation of new taxes and/or levies, 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 or the creation of a bank tax.

Regarding the latter, the law approved to transpose the EU Council Directive 2022/2523, creates a new tax on the net interest income and commissions of certain credit institutions in Spain, including BBVA. The taxable base of this new tax is the positive balance of the net interest income, and the net commissions derived from the activity carried out in Spain and is reduced by €100 million. The net taxable base cannot be negative, and the applicable tax rate might vary from 1 per cent. to 7 per cent. Certain reductions and deductions from the tax quota are provided for in the law. The new tax will apply for the first three consecutive tax periods starting on or after 1 January 2024.

Increases in the tax burden of the Group could materially and adversely affect the Group's business, financial condition and results of operations."

SIGNIFICANT OR MATERIAL CHANGE

The section headed "*General Information – Significant or Material Change*" on page 746 of the Base Prospectus shall be updated and superseded by the following:

Save as disclosed in the note entitled "*Risk Management*" to the latest consolidated financial statements of the Group incorporated by reference into the Base Prospectus, there has been no significant change in the financial performance or financial position of the Group since the date of such consolidated financial statements and, save as disclosed in (i) the sections of the Base Prospectus entitled "*Risk Factors – The Group faces risks related to its acquisitions and divestitures*", "*Risk Factors – No inclusion of illustrative or Target Company historical financial information in this Base Prospectus*" and "*Risk Factors – The structure, capital, leverage, liquidity, MREL and resolution profile of the Group if the Offer is completed remains uncertain*", and (ii) the notes entitled "*Shareholder remuneration system*", "*Risk factors*" and "*Subsequent events*" to the latest audited consolidated financial statements of the Group incorporated by reference into the Base Prospectus, there has been no material adverse change in the prospects of the Issuer or the Group since the date of such audited consolidated financial statements."

Save as disclosed in the latest financial statements of the Issuers incorporated by reference into the Base Prospectus, there has been no material adverse change in the prospects of the Issuers and no significant change in the financial performance or the financial position of the Issuers since the date of such consolidated financial statements.

AMENDMENTS

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

1. Paragraph 1. "**Listing and Admission to Trading**" in the "FORM OF FINAL TERMS FOR NON-EXEMPT [NOTES]/[CERTIFICATES]" on page 466 is amended and superseded by the following.

[Application [has been made/will be made] by the Issuer (or on its behalf) for the [Notes]/[Certificates] to be listed on [the official list of] [Euronext Dublin] [and] [the Nordic Growth Market NGM AB [(NDX [Sweden/Finland])]] [the Nordic MTF [Sweden] [Finland] of the Nordic Growth Market (NGM)] [and] [admitted to trading on [the regulated market of] [Euronext Dublin] [and] [the Nordic Growth Market NGM AB [(NDX

[Sweden/Finland]]) [the Nordic MTF [Sweden] [Finland] of the Nordic Growth Market (NGM)] [and] [the Electronic Bond Market organised and managed by Borsa Italiana S.p.A. ("MOT")] [and] [Taipei Stock Exchange ("TPEX"), which is not a regulated market] [with effect from [the Issue Date] *specify*].

[Application [has [also] been/will [also] be] made for the [Notes]/[Certificates] to be admitted to trading on the multilateral trading facility of [securitised derivatives financial instruments organised and managed by Borsa Italiana S.p.A. ("**SeDeX**")] [EuroTLX organised and managed by Borsa Italiana S.p.A. ("**Euro TLX**")]] [with effect from/on or around] *specify*].

[*specify*] will act as [specialist][liquidity provider][liquidity contributor] with reference to the [Notes]/[Certificates] traded on [MOT][SeDeX][EuroTLX]*specify*]

TPEX is not responsible for the content of this document and the Base Prospectus and no representation is made by TPEX to the accuracy or completeness of this document and the Base Prospectus and any supplement or amendment thereto. TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document and the Base Prospectus and any supplement or amendment thereto. Admission to the listing and trading of the Securities on TPEX shall not be taken as an indication of the merits of the Issuer or the Securities. The Securities will be listed and traded on TPEX pursuant to the applicable rules of TPEX

(insert specific language required by Stock Exchange/Listing Authority)

(Indicate in the case of a fungible issue that original Securities are already admitted to trading unless the minimum denomination of the Securities is €100,000 or more (or its equivalent in the relevant currency as at the date of issue) and the Securities are Derivative Securities

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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 material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

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.