



FOURTH SUPPLEMENT DATED 15 DECEMBER 2022 TO THE BASE PROSPECTUS DATED 24 JUNE 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)

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)

€6,000,000,000 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 fourth supplement (the “**Supplement**”) to the base prospectus dated 24 June 2022 (the “**Base Prospectus**”) relating to the €6,000,000,000 Structured Medium Term Securities Programme of BBVA Global Markets B.V. and BBVA Global Securities B.V. (the “**Issuers**”), 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 Securities Programme (the “**Programme**”) of the Issuers. This fourth 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 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 (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 Securities that are the subject of the base prospectus and investors should make their own assessment as to the suitability of investing in the Securities.

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 update the Base Prospectus (as supplemented) to reflect the Amendments (as defined below).

AMENDMENTS

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

1. Increase of the Maximum Aggregate Nominal Amount of the Programme

The maximum aggregate nominal amount of all Securities which may from time to time be outstanding under the Programme is increased from €6,000,000,000 to €8,000,000,000. From the date of this Supplement, all references in the Base Prospectus to “€6,000,000,000” in relation to the size of the Programme shall be deemed to be references to “€8,000,000,000”.

2. The definition of “*U.S. person*” on page 330 and page 415 in the Base Prospectus shall be deleted in its entirety and replaced with the following.

[As used herein, “**U.S. person**” includes any “**U.S. person**” or person that is not a “**non-United States person**” as either such term may be defined in Regulation S [or in regulations adopted under the CEA.]]¹

3. In ANNEX 1: ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS, Final Payout Formula (xxiv) “Redemption (xxiv) - Barrier and Knock-out” on page 134 in the Base Prospectus shall be deleted in its entirety and replaced with the following:

(xxiv) “**Redemption (xxiv) – Barrier and Knock-out**”

(A) If the Final Redemption Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period]:

[Constant Percentage 1]; or

(B) If the Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and [a][no] Knock-out Event has occurred:

[Constant Percentage 2]; or

(C) If the Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and [a][no] Knock-out Event has occurred:

[FR Value] [no Final Redemption Amount will be payable and Physical Delivery will apply].

4. In ANNEX 1: ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS, a new Final Payout Formula (xxviii) “Redemption (xxviii) – Knock-out, Knock-in and Barrier” shall be inserted on page 135 in the Base Prospectus

(xxviii) “**Redemption (xxviii) – Knock-out, Knock-in and Barrier**”

(A) If a Knock-out Event has occurred

[Constant Percentage 1]; or

(B) If no Knock-out Event has occurred and [a][no] Knock-in Event has occurred

[Constant Percentage 2]; or

(C) If [a][no] Knock-in Event has occurred and the Final Redemption Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period]

[Constant Percentage 3]; or

(D) Otherwise

[FR Value] [no Final Redemption Amount will be payable and Physical Delivery will apply] [*select and insert the Final Payout Formula from any one of “Redemption (i)” to “Redemption (iii) – Put” (inclusive)*].

¹ Include for Securities that have been determined to be permanently prohibited from being offered, sold, resold, transferred, pledged or delivered in the United States or to a U.S. person.

5. In ANNEX 1: ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS, a new Final Payout Formula (xxix) "Redemption (xxix) – Knock-out and Knock-in" shall be inserted on page 135 in the Base Prospectus

(xxix) **"Redemption (xxix) – Knock-out and Knock-in"**

- (A) If a Knock-out Event has occurred

[Constant Percentage 1]; or

- (B) If no Knock-out Event has occurred and [a][no] Knock-in Event has occurred

[Constant Percentage 2]; or

- (C) Otherwise

[FR Value] [no Final Redemption Amount will be payable and Physical Delivery will apply][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (inclusive)*].

6. The second paragraph on page 416 in the "Form of Pricing Supplement for Exempt Securities" on page 416 shall be deleted in its entirety and replaced with the following

Include whichever of the following apply. If a paragraph is not applicable, this paragraphs may be deleted in its entirety and the numbering changed accordingly. Italics denote directions for completing the Pricing Supplement. Where the context so permits, Terms in this Pricing Supplement may be attributed a numerical or letter suffix value when included hereon. Without limitation, the suffix can be denoted as "j", "k", "m", "q", "n", "t" or "i" and the term may be completed on the basis of the number or numbers represented by j, k, m, q, n, t or i, as chosen at the time of an issue of Notes. When applicable and in order to improve the reading and intelligibility of the formula(e) in the Pricing Supplement, the applicable suffixes may be included, completed and explained and may be presented as a table, if necessary, in the Pricing Supplement. Where the Pricing Supplement specify that a table may be inserted, such table will set out amounts, entities, dates, items, rates, value levels, triggers, figures and other information which completes the definitions that appear in the relevant subparagraphs of the Pricing Supplement, the Terms and Conditions of the Notes and the applicable Annex(es) to the Terms and Conditions of the Notes. Any units expressed in percentage can be shorted by the symbol "%". Any paragraph can be replaced or removed if the definition included in such paragraph has been defined in any previous paragraph. The paragraphs set forth below can be formatted into a gridded table. Type and size of letter can be discretionally changed.²

The Central Bank of Ireland has neither approved nor reviewed information contained in the Base Prospectus or this Supplement in connection with Exempt Securities.

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.

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 three 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 20 December 2022.

² Remove guidance notes in italics when preparing Pricing Supplement.