



SECOND SUPPLEMENT DATED 5 SEPTEMBER 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 second 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 second Supplement together with the first 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) issued by the Issuers.

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 by the First Supplement) 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- In ANNEX 1: ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS, the definition of “SER Disruption Event” in paragraph 6.1(a) on page 152 shall be deleted in its entirety and replaced with the following:

6.1 (a) **SER Disruption Event**

The occurrence of any of the following events shall be a “**SER Disruption Event**”:

Where the Settlement Exchange Rate is specified in the Issue Terms as USD/PEN, USD/CLP or USD/COP, unless otherwise specified in the Issue Terms, the occurrence of a Price Source Disruption, or any other event that, in the opinion of the Calculation Agent, is analogous thereto and/or, where so specified in the Issue Terms, the occurrence of any of the events set out in sub-paragraphs (ii) to (viii) below or any other event that in the opinion of the Calculation Agent is analogous thereto.

In respect of any other Settlement Exchange Rate (other than UDI/MXN), if so specified in the Issue Terms, the occurrence of any of the following events:

- (i) Price Source Disruption;
- (ii) Illiquidity Disruption;
- (iii) Dual Exchange Rate;
- (iv) General Inconvertibility;
- (v) General Non-Transferability;
- (vi) Material Change in Circumstance;
- (vii) Nationalisation;
- (viii) Price Materiality; and/or

any other event that, in the opinion of the Calculation Agent, is analogous to any of (i) to (viii) above.

Where the Settlement Exchange Rate is specified in the Issue Terms as UDI/MXN, unless otherwise specified in the Issue Terms, “SER Disruption Event” shall mean the occurrence of any of the following events:

- (a) The Settlement Exchange Rate is not calculated and/or announced in a timely manner by the SER Price Source; or
- (b) UDI is replaced or has been replaced by a successor unit of value; or
- (c) The SER Price Source makes or has made a material change in the method for calculating the Settlement Exchange Rate; or
- (d) The SER Price Source in any way materially modified or restated the Settlement Exchange Rate; or
- (e) The Settlement Exchange Rate is no longer published and has not been replaced by a successor unit of value; or
- (f) The United Mexican States or any of its agencies, instrumentalities or entities (including without limitation the SER Price Source by means of any law, regulation, ruling, directive or interpretation, whether or not having the force of law, takes any action which legally or de facto prevents or has the effect of restricting or limiting the calculation or announcement of Settlement Exchange Rate or any of the values used to determine the Settlement Exchange Rate; or
- (g) Mexico continues to publish UDI but applies an alternate index to a substantial portion of its local debt.

The Calculation Agent shall give notice as soon as practicable to Securityholders in accordance with General Condition 13 of the occurrence of a SER Disrupted Day on any day that but for the occurrence of the SER Disrupted Day would have been a SER Valuation Date.

2- In ANNEX 1: ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS, a new subparagraph (e) shall be included in the definition on “SER Price Source” on page 156:

(e) where the Settlement Exchange Rate is specified in the Issue Terms as UDI/MXN, unless otherwise specified in the Issue Terms, in respect of a SER Valuation Date, the amount of MXN per one UDI in respect of such day, reported by

the Central Bank of the United Mexican States (*Banco de México*) on www.banxico.org.mx (or any successor or replacement website as may apply)

Where “**UDI**” means the “*Unidad de Inversión*” published by the Banco de México in the Official Daily of the Federation (*Diario Oficial de la Federación*) (or any successor or replacement) no later than (a) the 10th calendar day of each month for the period from the 11th to the 25th calendar day of such month and (b) the 25th calendar day of each month for the period from the 26th calendar day of such month to the 10th calendar day of the following month.

The ISO currency code for UDI is MXV.

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 8 September 2022.