



FIFTH SUPPLEMENT DATED 27 FEBRUARY 2023 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)*

**€8,000,000,000 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 fifth supplement (the “**Supplement**”) to the base prospectus dated 24 June 2022 (the “**Base Prospectus**”) relating to the €8,000,000,000 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 Supplement together with the first, the second the third and the fourth 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 (i) incorporate by reference the 2022 Consolidated Financial Statements of the Group (as defined below); (ii) incorporate by reference certain information on alternative performance measures from the 2022 Report (as defined below); (iii) confirm that, save as disclosed in the notes to the 2022 Consolidated Financial Statements, there has been no material adverse change in the prospects of the Guarantor and its consolidated subsidiaries (the “**Group**”) since 31 December 2022 and that there has been no significant change in the financial performance or the financial position of the Group since 31 December 2022, and (iv) update the Base Prospectus (as supplemented) to reflect the Amendments (as defined below).

## INCORPORATION BY REFERENCE

*Incorporation by reference of the 2022 Consolidated Financial Statements of the Group and certain information on Alternative Performance Measures*

On 13 February 2023, the Group published its Consolidated Financial Statements, Consolidated Management Report and Auditor's Report for the year 2022, (the "**2022 Report**") which includes (i) on pages 4 to 241 (inclusive) thereof, the Group's audited consolidated financial statements as of and for the financial year ended 31 December 2022; (ii) on the pages prior to the table of contents of the consolidated financial statements, the auditor's report thereon (together, the "**2022 Consolidated Financial Statements**") and (iii) on pages 193 to 207 (inclusive) of the Consolidated Management Report certain information on alternative performance measures (the "**Alternative Performance Measures**").

A copy of the 2022 Report has been filed with the Central Bank and is available at

[https://shareholdersandinvestors.bbva.com/wp-content/uploads/2023/02/5\\_2\\_2022\\_Consolidated\\_Annual\\_Accounts\\_and\\_Management\\_Report.pdf](https://shareholdersandinvestors.bbva.com/wp-content/uploads/2023/02/5_2_2022_Consolidated_Annual_Accounts_and_Management_Report.pdf)

By virtue of this Supplement, the pages mentioned above of (i) the 2022 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 2022 Report are either not relevant for an investor or are covered elsewhere in 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 specially incorporated by reference or attached to this Supplement

## SIGNIFICANT OR MATERIAL CHANGE STATEMENT

Paragraph 7 of the General Information section on page 610 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced by the following wording:

### **"7. 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 there has been no significant change in the financial performance or the financial position of the Group since 31 December 2022.

There has been no material adverse change in the prospects of BBVA Global Markets B.V. and BBVA Global Securities B.V. since 31 December 2021 and there has been no significant change in the financial or trading position of BBVA Global Markets, B.V. since 30 June 2022 and of BBVA Global Securities B.V. since 31 December 2021."

## AMENDMENTS

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

1. The Risk Factor "*The application of the net proceeds of Sustainable Securities may not meet investor expectations or be suitable for an investor's investment criteria*" on page 57 in the Base Prospectus shall be deleted in its entirety and replaced with the following

***"The application of an amount equal to the net proceeds of Sustainable Securities as described in "Use of Proceeds" may not meet investor expectations or be suitable for an investor's investment criteria.***

Prospective investors in any Securities where the "Reasons for the offer" in Paragraph 4 in Part B of the applicable Final Terms are stated to be "Green Projects", "Social Projects" or "Sustainability Projects" as described in "Use of Proceeds" below (**Green Securities, Social Securities or Sustainability Securities**, respectively, and, together, **Sustainable Securities**), should have regard to the information in "Use of Proceeds" regarding the use of the net proceeds of those Sustainable Securities and must determine for themselves the relevance of such information for the purpose of any investment in such Sustainable Securities together with any other investigation such investor deems necessary. In

particular, no assurance is given by the Issuer, the Guarantor or the Dealers that the use of such proceeds for any Eligible Projects (as defined in the “Use of Proceeds” section below) will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply.

Furthermore, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green”, “social” or “sustainable” or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as “green”, “social” or “sustainable” or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time or that any prevailing market consensus will not significantly change.

A basis for the determination of such “green” project definition has been established in the EU with the publication in the Official Journal of the EU on June 22, 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 (the **Sustainable Finance Taxonomy Regulation**) on the establishment of a framework to facilitate sustainable investment (the **EU Sustainable Finance Taxonomy**). The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the Sustainable Finance Taxonomy Regulation (including for example, through Commission Delegated Regulation (EU) 2021/2139). While the Guarantor's Sustainable Debt Financing Framework (November 2022) published on its website (<https://shareholdersandinvestors.bbva.com/wp-content/uploads/2022/12/202212-BBVA-Sustainable-Debt-Financing-Framework.pdf>) (including as amended, supplemented, restated or otherwise updated on such website from time to time where so specified, the **Sustainable Debt Financing Framework**) is in alignment with the relevant objectives for the EU Sustainable Finance Taxonomy, until the technical screening criteria for such objectives have been developed it is not known whether the Sustainable Debt Financing Framework will satisfy those criteria. Accordingly, alignment with the EU Sustainable Finance Taxonomy, once the technical screening criteria are established, is not certain and no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Eligible Projects will meet any or all investor expectations regarding such “green”, “social” or “sustainable” or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Projects.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any report, assessment, opinion or certification of any third party (whether or not solicited by the Guarantor) which may or may not be made available in connection with the issue of any Sustainable Securities and in particular with any Eligible Projects to fulfil any environmental, social, sustainability and/or other criteria. Any such report, assessment, opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such report, assessment, opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Guarantor or the Dealers or any other person to buy, sell or hold any such Sustainable Securities. Any such report, assessment, opinion or certification is only current as of the date it was issued. Prospective investors must determine for themselves the relevance of any such report, assessment, opinion or certification and/or the information contained therein and/or the provider of such report, assessment, opinion or certification for the purpose of any investment in such Sustainable Securities. Currently, the providers of such reports, assessments, opinions and certifications are not subject to any specific oversight or regulatory or other regime.

In the event that any Sustainable Securities are listed or admitted to trading on any dedicated “green”, “environmental”, “social” or “sustainable” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Guarantor or the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Furthermore, the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Guarantor or the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Sustainable Securities or, if obtained, that any such listing or admission to trading will be maintained during the life of the Sustainable Securities.

While it is the intention of the Guarantor, to apply an amount equal to the net proceeds of any Sustainable Securities and obtain and publish the relevant reports, assessments, opinions and certifications in, or substantially in, the manner described in “Use of Proceeds”, there can be no assurance that the Guarantor will be able to do this. Nor can there be any assurance that any Eligible Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Guarantor.

Any such event or failure by the Guarantor to apply the net proceeds of any issue of Sustainable Securities for any Eligible Projects, or to obtain and publish any such reports, assessments, opinions and certifications, as well as the existence of any potential mismatch between the duration of the Eligible Projects and the term of any Sustainable Securities will not (i) constitute an event of default under the relevant Sustainable Securities, or (ii) give rise to any other claim or right

(including any right to accelerate the Securities) of a holder of such Sustainable Securities against the Issuer, or (iii) lead to an obligation of the Issuer to redeem such Securities or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Securities, as the case may be.

The Sustainable Securities are issued subject to their applicable terms and conditions including, without limitation, in relation to their interest payments (if any), redemption and events of default as described in the “Terms and Conditions of the Securities” and the applicable Issue Terms, regardless of the issue of such Securities as Sustainable Securities.

Further, the performance of the Sustainable Securities will in no circumstances be linked to the performance of any Eligible Projects that may be identified by the Guarantor and no segregation of assets and liabilities regarding any Sustainable Securities or Eligible Projects will occur at any time. Payments on any Sustainable Securities shall not depend on the performance of any Eligible Project nor will holders of any Sustainable Securities have any preferred right against the assets of any Eligible Project.

The withdrawal of any report, assessment, opinion or certification as described above, or any such report, assessment, opinion or certification attesting that the Guarantor is not complying in whole or in part with any matters for which such report, assessment, opinion or certification is reporting, assessing, opining or certifying on, and/or any such Sustainable Securities no longer being listed or admitted to trading on any stock exchange or securities market, as aforesaid, may have a material adverse effect on the value of such Sustainable Securities and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.”

2. The “Use of Proceeds” section on page 498-499 in the Base Prospectus shall be deleted in its entirety and replaced with the following:

#### “USE OF PROCEEDS

The net proceeds from each issue of Securities will be deposited with the Guarantor.

The net proceeds from each issue will be used for loans and/or investments extended to, or made in, other companies and entities belonging to the Group (for this purpose, as defined in section 3:2 of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht) (“FMSA”).

In addition, where the “Reasons for the Offer” in paragraph 4 of Part B of the applicable Issue Terms are stated to be for “Green Projects”, “Social Projects” or “Sustainability Projects” as described in this “Use of Proceeds” section (**Green Securities**, **Social Securities** or **Sustainability Securities**, respectively, and, together, **Sustainable Securities**), the net proceeds from each such issue of Sustainable Securities will be used by the Guarantor as so described.

For any Sustainable Securities, an amount equal to the net proceeds from each issue of Sustainable Securities will be allocated by the Guarantor in financing or refinancing, in part or in full, on a portfolio basis new and/or existing Green Projects and/or Social Projects (each as defined below and further described in the Guarantor’s Sustainable Debt Financing Framework) (together, the **Eligible Projects**), all in accordance with the Sustainable Debt Financing Framework. In the case of Green Securities, such financing or refinancing shall be exclusively of new and/or existing Green Projects, in part or in full, in the case of Social Securities, such financing or refinancing shall be exclusively of new and/or existing Social Projects, in part or in full, and, in the case of Sustainability Securities, such financing or refinancing shall be exclusively of new and/or existing Green Projects and Social Projects, in part or in full.

Eligible Projects include any type of lending within the Guarantor’s balance sheet aligned with the specified use of proceeds for the Sustainable Securities, including lending to clients whose business activities are fully aligned with the “green eligible categories” and/or “social eligible categories” described in the Sustainable Debt Financing Framework.

**Green Projects** are loans, investments and projects falling within any of the “green eligible categories” described in the Sustainable Debt Financing Framework of renewable energies, energy efficiency, green buildings, clean transport, sustainable water and wastewater management, pollution prevention and control, and environmentally sustainable management of living natural resources and land use, each as further described in the Sustainable Debt Financing Framework, and, at any time, include any other “green” projects in accordance with any update of the ICMA Green Bond Principles at such time.

The **ICMA Green Bond Principles**, at any time, are the Green Bond Principles published by the International Capital Markets Association at such time, which as of the date of this Base Prospectus are the Green Bond Principles June 2021 (with June 2022 Appendix 1) ([https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles\\_June-2022-280622.pdf](https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles_June-2022-280622.pdf)).

The **Sustainable Debt Financing Framework** means the BBVA Sustainable Debt Financing Framework (November 2022) published by the Guarantor on its website (<https://shareholdersandinvestors.bbva.com/wp->

[content/uploads/2022/12/202212-BBVA-Sustainable-Debt-Financing-Framework.pdf](#)), including as amended, supplemented, restated or otherwise updated on such website from time to time where so specified.

**Social Projects** are loans, investments and projects falling within any of the “social eligible categories” described in the Sustainable Debt Financing Framework of access to essential services (health and education), affordable core infrastructure (telecommunications and mass transit, housing, public works infrastructure, arts infrastructure, infrastructure with a social purpose, and social enterprises and foundations), and socioeconomic advancement and empowerment (financing for individuals qualifying as vulnerable or on low incomes, support for financial inclusion, and entrepreneurship and support for micro-businesses), each as further described in the Sustainable Debt Financing Framework, and, at any time, include any other “social” projects in accordance with any update of the ICMA Social Bond Principles at such time. The **ICMA Social Bond Principles**, at any time, are the Social Bond Principles published by the International Capital Markets Association at such time, which as of the date of this Base Prospectus are the Social Bond Principles June 2021 (with June 2022 Appendix 1) ([https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Social-Bond-Principles\\_June-2022v3-020822.pdf](https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Social-Bond-Principles_June-2022v3-020822.pdf)).

The proceeds of any Sustainable Securities will not be used to finance excluded and/or prohibited activities within the defence, mining, energy, infrastructure and agribusiness sectors as reflected in BBVA’s Environmental & Social Framework, which may be found on its website (<https://shareholdersandinvestors.bbva.com/sustainability-and-responsible-banking/principles-and-policies/>).

The Guarantor will endeavour to allocate the full amount of the net proceeds of any Sustainable Securities in financing or refinancing the relevant Eligible Projects following the issuance of such Sustainable Securities. If this is not possible, pending such allocation the net proceeds will be applied by the Guarantor on the same basis as for the management of its treasury liquidity portfolio. The Guarantor will further endeavor to apply a percentage of the net proceeds of any Sustainable Securities to financing Green Projects and/or Social Projects, as appropriate, originated in the current year of issue such Sustainable Securities

In the event that any Eligible Project to which the net proceeds of any Sustainable Securities are allocated, ceases to comply with the relevant categories for such Eligible Project to constitute a Green Project or a Social Project, as the case may be, the Guarantor will substitute that Eligible Project within the relevant portfolio for a compliant Eligible Project on a best efforts basis and when reasonably practicable.

For so long as any Sustainable Securities remain outstanding, the Guarantor intends to publish an annual report (**the Sustainable Report**) on its website (<https://shareholdersandinvestors.bbva.com>) including at least the following information:

- (i) the allocation of the net proceeds from the issue of Green, Social or Sustainability Securities under the Sustainable Debt Financing Framework in each “green” or “social” eligible category;
- (ii) the portion of such net proceeds used for financing or refinancing purposes;
- (iii) the remaining balance of unallocated proceeds from such Green, Social or Sustainability Securities and/or cash equivalents;
- (iv) an indication of which sustainable development goals apply to such “green” or “social” eligible categories;
- (v) relevant estimated environmental or social impacts for each relevant “green” or “social” eligible category and, if possible, actual impact metrics. Case studies of specific Eligible Projects may be provided to illustrate the relevant impact; and
- (vi) the calculation methodologies applied by the Guarantor for the calculation of environmental and social impacts.

Terms used above in relation to the intended content of the Sustainable Report have the meanings given to them in the Sustainable Debt Financing Framework.

The Guarantor has obtained an independent verification assessment from DNV GL Business Assurance Services Limited in respect of the Sustainable Debt Financing Framework. This independent verification assessment is published on the Guarantor’s website (<https://shareholdersandinvestors.bbva.com>).

The Guarantor further intends to obtain an independent verification assessment from an external verifier for each Series of Sustainable Securities it issues and will publish that verification assessment on its website (<https://shareholdersandinvestors.bbva.com>).

In addition, the Guarantor may request, on an annual basis starting one year after the issue of each Series of Sustainable Securities and until maturity (or until redemption in full), a limited assurance report on the allocation of the net proceeds of those Sustainable Securities to Green Projects and/or Social Projects, as the case may be, and the verification of the impact indicators published in the Sustainable Report and that such indicators are prepared in accordance with the calculation methodologies included in the Sustainable Report, which may be provided by its external auditor or another suitably qualified provider and published on its website (<https://shareholdersandinvestors.bbva.com>). Neither the

Sustainable Debt Financing Framework, nor any of the above reports, verification assessments or contents of any of the above websites are incorporated in or form part of this Base Prospectus.”

## **GENERAL**

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 there has been no significant change in the financial performance or the financial position of the Group since 31 December 2022.

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 1 March 2023.