



**SECOND SUPPLEMENT DATED 24 NOVEMBER 2020 TO THE BASE PROSPECTUS DATED  
16 JULY 2020**

**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)*

**€ 2,000,000,000 Structured Medium Term Note Programme  
unconditionally and irrevocably guaranteed by**

**Banco Bilbao Vizcaya Argentaria, S.A.**

*(incorporated with limited liability in Spain)*

This second supplement dated 24 November 2020 (the “**Supplement**”) to the base prospectus dated 16 July 2020 (the “**Base Prospectus**”) relating to the €2,000,000,000 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**”). This Supplement together with the first supplement to the Base Prospectus dated 6 August 2020 and the Base Prospectus comprises 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. The Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus (as so supplemented).

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 Consolidated Interim Financial Statements (as defined below); (ii) incorporate by reference the Alternative Performance Measures from the 2020 Interim Report (each as defined below); (iii) incorporate by reference the Interim Financial Statements of the Issuer (as defined below); (iv) confirm that there has been no significant change in the financial performance or financial position of the Guarantor and its consolidated subsidiaries (the “**Group**”) since 30 September 2020; (v) confirm that there has been no significant change in the financial or trading position of the Issuer since 30 June 2020; (vi) include certain information related to the Guarantor in Capital Expenditures and Capital Divestitures Sections both related to the Guarantor.

## **INCORPORATION BY REFERENCE**

*Incorporation by reference of the 2020 Condensed Interim Consolidated Financial Statements and Interim Consolidated Management Report of the Guarantor*

On 30 October 2020, the Group published its 2020 Consolidated Interim Report, (the “**Interim Report**”), which includes: (i) on pages 3 to 38 (inclusive) thereof, its unaudited consolidated interim financial statements as at, and for, the nine month period ended 30 September 2020; (ii) on the two pages prior to the table of contents of the Interim Report, the auditor’s limited review report thereon ((i) and (ii) together, the “**Consolidated Interim Financial Statements**”); and (iii) certain information on alternative performance measures contained on pages 55 to 61 (inclusive) of the Interim Consolidated Management Report (the “**Alternative Performance Measures**”).

A copy of the Interim Report has been filed with the CNMV and is available at

[https://shareholdersandinvestors.bbva.com/wp-content/uploads/2020/10/Estados-Financieros-e-Informe-de-Gesti%C3%B3n-Sept20-CNMV\\_eng.pdf](https://shareholdersandinvestors.bbva.com/wp-content/uploads/2020/10/Estados-Financieros-e-Informe-de-Gesti%C3%B3n-Sept20-CNMV_eng.pdf)

By virtue of this Supplement, (i) the Consolidated Interim 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 parts of the Interim Report that are not incorporated herein are either not relevant for the 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 herein.

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.

#### *Incorporation by reference of the Interim Financial Statements of the Issuer*

By virtue of this Supplement, the unaudited interim financial statements of the Issuer for the six-month period ended 30 June 2020 (the **“Issuer’s Interim Financial Statements”**) are incorporated by reference in, and form part of, the Base Prospectus.

A copy of the Issuer’s Interim Financial Statements has been filed with the CNMV and is available at [https://www.ise.ie/debt\\_documents/BBVA%20Global%20Markets%20Interim%20Accounts%20June\\_2020\\_c570af9b-226b-475c-9461-3f746660311e.pdf](https://www.ise.ie/debt_documents/BBVA%20Global%20Markets%20Interim%20Accounts%20June_2020_c570af9b-226b-475c-9461-3f746660311e.pdf)

Copies of all documents incorporated by reference in the Base Prospectus can be obtained from the Issuer and the Guarantor as described herein.

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 Directive except where such information or other documents are specially incorporated by reference or attached to this Supplement.

#### **SIGNIFICANT OR MATERIAL CHANGE STATEMENT**

The second paragraph of the General Information section 7 on page 438 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 significant change in the financial performance or the financial position of the Group since 30 September 2020 and there has been no significant change in the financial or trading position of the Issuer since 30 June 2020.”

#### **AMENDMENT TO THE CAPITAL EXPENDITURES SECTION ON THE DESCRIPTION OF THE GUARANTOR**

The following paragraphs are added on page 381 of the Base Prospectus, **“Capital Expenditures”** Section, immediately below the **“2020”** title:

**“Conversations in place with representatives of Banco de Sabadell, S.A., as detailed in a “inside information” communication filed with CNMV on 16 November 2020.**

BBVA informed about the conversations being held with representatives of Banco de Sabadell, S.A., with the Board of Director’s authorization, in relation to a potential merger between both entities, a reciprocal process of revision (due diligence) having begun, in terms customary to these types of transactions, and with appointment of external advisers.

It is stated that no decision has been taken in relation to this potential merger transaction, and that no certainty exists as to it finally taking place nor, in this case, over the terms and conditions of an eventual transaction. Information will be duly disclosed on the decisions that, as the case may be, are to be adopted in relation to the transaction, when and how it is duly and legally required.”

#### **AMENDMENT TO THE CAPITAL DIVESTURES SECTION ON THE DESCRIPTION OF THE GUARANTOR**

The following paragraphs are added on page 382, “**Capital divestures**” Section, immediately below the “**2020**” title:

**“Agreement to with The PNC Financial Services Group, Inc. (“PNC”) to sell the BBVA affiliate in the United States to, as detailed in two “inside information” communications filed with CNMV on 16 November 2020.**

BBVA has reached an agreement with The PNC Financial Services Group, Inc. for the sale of 100% of the capital stock of its subsidiary BBVA USA Bancshares, Inc., which in turn owns all the capital stock of the bank, BBVA USA, as well as other companies of the BBVA group in the United States with activities related to this banking business.

The agreement reached does not include the sale of the institutional business of the BBVA group developed through its broker dealer BBVA Securities, Inc., nor the participation in Propel Venture Partners US Fund I, L.P.

The price of the Transaction amounts to approximately 11,600 million US dollars. The price will be fully paid in cash.

It is expected that the Transaction would result in a positive impact on BBVA Group’s Common Equity Tier 1 (fully loaded) ratio of approximately 300 basis points and positive results (net of taxes) of approximately 580 million euros<sup>1</sup>.

The closing of the Transaction is subject to obtaining regulatory authorizations from the competent authorities. It is estimated that the closing of the Transaction would take place in mid 2021.”

#### **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.

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<sup>1</sup>

The determination of the impact on Common Equity Tier 1 and the financial results was made taking into consideration the group’s financial statements as of September 30, 2020 and a EUR/USD exchange rate of 1.20. The amount of the impact on Common Equity Tier 1 and the financial results will vary from the date of this disclosure up to the date of closing of the Transaction due to, among other circumstances, changes in the book value of the companies included in the Transaction and changes in the EUR/USD exchange rate.

Signed on behalf of BBVA Global Markets B.V.

Signed on behalf of Banco Bilbao Vizcaya Argentaria, S.A.

By:

**Mr.. Christian Mortensen**

**Duly authorised**

By:

**Mr. Christian Mortensen**

**Duly authorised**