

SUPPLEMENT DATED 18 AUGUST 2014 TO THE BASE PROSPECTUS DATED 9 JULY 2014

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 Supplement (the “**Supplement**”) to the Base Prospectus dated 9 July 2014, which comprises a base prospectus (the “**Base Prospectus**”) for the purposes of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”), comprises a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive in respect of the Base Prospectus.

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 and any other supplements to the Base Prospectus issued by the Issuer.

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 Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

The purpose of this Supplement is to (i) update the Base Prospectus to reflect the Acquisition (as defined below), (ii) incorporate by reference the Consolidated Interim Financial Statements (as defined below), (iii) confirm that there has been no significant change in the financial position of the Guarantor and its consolidated subsidiaries (the “**Group**”) since the date of the Consolidated Interim Financial Statements and (iv) update Section B.19 (B.12) of the Summary of the Programme.

ACQUISITION

On 21 July 2014, BBVA announced the acquisition by the Group of Catalunya Banc through an auction held by the Orderly Bank Restructuring Fund (*Fondo de Reestructuración Ordenada Bancaria*, the **FROB**) for €1,187,000,000 (the **Acquisition**). The acquisition price will be reduced by €267,000,000 if, prior to the completion of the Acquisition, FROB and Catalunya Banc do not obtain confirmation from the Spanish tax authorities of the application of a deferred tax assets regime (as provided in Royal Decree Law 14/2013) in relation to certain losses recorded in Catalunya Banc’s consolidated financial statements for 2013.

The Acquisition is expected to be completed in the first quarter of 2015. As a result of the Acquisition, the Group's loan portfolio in Spain will increase by 14 per cent, deposits will increase by 23 per cent and the Group's customer base will increase by 18 per cent, in each case as of the date of this supplement. The Acquisition will result in a reduction of the Group's regulatory common equity tier I capital by an estimated 0.55 per cent as of March 2014.

INCORPORATION BY REFERENCE

Incorporation by reference the Consolidated Interim Financial Statements

On 30 July 2014, the BBVA Group published its Quarterly Report for January to June 2014 (the **Second Quarter Report**), which includes its unaudited consolidated interim financial statements as at and for the six month period ended 30 June 2014. The consolidated interim financial statements can be found at:

- the tables on pages 4 and 5 of the Second Quarter Report headed “Consolidated income statement: quarterly evolution” and “Consolidated income statement”, respectively; and
- the table on page 10 of the Second Quarter Report headed “Consolidated balance sheet” (together, the **Consolidated Interim Financial Statements**).

A copy of those Consolidated Interim Financial Statements has been filed with the Central Bank of Ireland and is available on http://shareholdersandinvestors.bbva.com/TLBB/fbinir/mult/january-june2Q14_tcm927-461580.pdf

By virtue of this Supplement, those Consolidated Interim Financial Statements are incorporated in, and form part of, the Base Prospectus. The non-incorporated parts of the Second Quarter Report are either not relevant for the investor or covered elsewhere in the Base Prospectus.

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

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 specifically incorporated by reference or attached to this Supplement.

NO SIGNIFICANT CHANGE IN THE FINANCIAL POSITION OF THE GROUP

There has been no significant change in the financial position of the Group since the date of the Consolidated Interim Financial Statements.

AMENDMENT TO THE SUMMARY

This Supplement has been prepared for the purpose of updating Section B.19 (B.12) of the Summary of the Programme on pages 17-18 of the Base Prospectus, which shall be deemed updated and replaced in its entirety with the Section B.19 (B.12) of the Summary of the Programme, as specified in the Schedule to this Supplement.

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 Regulation 52 of the Prospectus Directive (2003/71/EC) Regulations 2005 of Ireland, investors who have agreed to purchase or subscribe for any Warrants 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.

SCHEDULE

SECTION B.19 (B.12) OF THE SUMMARY

B.19 (B.12)	Selected historical key financial information:				
	<i>Income Statement</i>				
	The table below sets out summary information extracted from the Guarantor's audited consolidated income statement for each of the periods ended 31st December, 2012, and 31st December, 2013 and the Guarantor's unaudited consolidated income statements for the six month periods ended 30th June, 2014 and 30th June, 2013:				
	<i>Millions of euros</i>	30.06.2014	30.06.2013	31.12.2013	31.12.2012
	- Net interest income	7,038	7,302	13,900	14,474
	- Gross income	10,368	10,889	20,958	21,824
	- Operating income	5,093	5,317	10,162	11,450
	- Operating profit before tax	2,109	1,848	1,160	1,582
	Profit attributable to parent company	1,328	2,882	2,228	1,676
	<i>Balance Sheet</i>				
	The table below sets out summary information extracted from the Guarantor's audited balance sheet for the periods ended 31st December, 2012 and 31st December, 2013 and the Guarantor's unaudited balance sheet for the six month periods ended 30th June, 2014 and 30th June, 2013:				
	<i>Millions of euros</i>	30.06.2014	30.06.2013	31.12.2013	31.12.2012
Total Assets	617,131	618,513	582,575	621,072	
Loans and advances to customers	354,202	364,815	323,607	342,163	
Customer deposits	320,796	312,162	300,490	282,795	
Other customer funds	108,841	95,233	99,213	98,240	
Total customer funds	429,637	407,395	399,703	381,035	
Total equity	46,867	47,398	44,850	43,802	
<i>Statements of no significant or material adverse change</i>					
There has been no significant change in the financial position of the Group since 30 June, 2014 and there has been no material adverse change in the prospects of the Group since 31st December, 2013.					