

SUPPLEMENT



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 has its tax residency in Spain)

This base prospectus supplement (this "**Supplement**") is supplemental to and must be read in conjunction with the Base Prospectus dated 22 June 2012 (the "**Base Prospectus**") of BBVA Global Markets B.V. in connection with its €2,000,000,000 Structured Medium Term Note Programme (the "**Note Programme**"), unconditionally and irrevocably guaranteed by Banco Bilbao Vizcaya Argentaria, S.A..

This Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of Directive 2003/71/EC, as amended (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 that may be issued by the Issuer from time to time.

This Supplement also constitutes a supplementary Listing Particulars in respect of the Base Prospectus for the purposes of any listing on the Global Exchange Market of the Irish Stock Exchange ("**supplementary Listing Particulars**") and is approved by the Irish Stock Exchange as supplementary Listing Particulars. References in this document to 'this Supplement' shall be deemed to be references to this supplementary Listing Particulars as the context may require.

Each of the Issuer and the Guarantor has taken all reasonable care to ensure that the information contained in the Base Prospectus as supplemented by this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import and accepts responsibility accordingly.

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.

INCORPORATION BY REFERENCE

This Supplement incorporates by reference the English language translation of the audited financial statements of the Guarantor for the financial year ended 31st December 2012 (including the unqualified audit report issued in respect thereof) prepared in accordance with EU-IFRS which are available on the Guarantor's website (http://shareholdersandinvestors.bbva.com/TLBB/fbinir/mult/06_AnnualReport2012BBVAGROUP_tcm927-372843.pdf) and which have been previously filed with the Irish Stock Exchange.

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.

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 significant change in the information contained in the Base Prospectus and no significant new matter has arisen in relation to the Issuer or the Guarantor since the date of publication of the Base Prospectus, relevant to the Notes to be issued under the Notes Programme.

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 Notes 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.