

## 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 2013 (the **Base Prospectus**), which comprises 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 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.

The purpose of this Supplement is to (i) to describe the sale of 5.1 per cent. of Banco Bilbao Vizcaya Argentaria, S.A.’s ownership interest in China CITIC Bank Corporation Limited, (ii) to incorporate by reference the Consolidated Interim Financial Statements (as defined below) and (iii) confirm that other than described herein there has been no significant change in the financial position of the Guarantor and its consolidated subsidiaries (the **Group**) since 30 September 2013.

#### *The sale of 5.1 per cent. of Banco Bilbao Vizcaya Argentaria, S.A.’s ownership interest in China CITIC Bank Corporation Limited*

On 17 October 2013, Banco Bilbao Vizcaya Argentaria, S.A. (**BBVA**) announced an agreement reached with CITIC Limited for the sale of 5.1 per cent. of its ownership interest in China CITIC Bank Corporation Limited (**CCBC**), for a total price of approximately €44,000,000 (the **Share Sale**). After closing the Share Sale, BBVA’s ownership interest in CCBC will be reduced to 9.9 per cent. The Share Sale was subject to the necessary approvals and on 21 October 2013, BBVA announced that these had been obtained and the Share Sale completed. This has resulted in the reduction of BBVA’s ownership interest in CCBC to 9.9 per cent.

At the same time as the Share Sale, BBVA and CCBC have agreed to adapt their strategic co-operation agreement by (i) removing the exclusivity obligations that affected the activities of BBVA in the PRC, and (ii) agreeing to discuss new areas of co-operation between both banks, as BBVA’s current intention is to remain a key long term investor in CCBC. The agreements affected will be finalised in due course.

According to the applicable accounting rules, the Share Sale changes the criteria applied to the investment of BBVA in CCBC, such that it will become a non-significant financial investment registered as “available for sale”. This has resulted in the following consequences:

1. An improvement in the Group’s core capital of approximately €2,400,000,000, calculated under the Basel III fully loaded requirements, which will increase this core capital ratio by approximately 0.72 per cent; and

2. An extraordinary negative impact on the Group's attributed net income for 2013, amounting to approximately €2,300,000,000, triggered by the mark-to-market of its full investment in CCBC.

The Share Sale allows the early adoption by the Group of the new capital requirements under Basel III whilst maintaining its presence in the Chinese market through its partnership with the CITIC Group.

*Incorporation by reference the Consolidated Interim Financial Statements*

On 25 October 2013, the BBVA Group published its Quarterly Report for January to September 2013 (the **Third Quarter Report**), which includes its unaudited consolidated interim financial statements as at and for the nine month period ended 30 September 2013. The consolidated interim financial statements can be found at:

- (a) the tables on pages 4 and 5 of the Third Quarter Report headed "Consolidated income statement: quarterly evolution" and "Consolidated income statement: quarterly evolution", respectively; and
- (b) the table on page 10 of the Third 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 Financial Conduct Authority and, by virtue of this Supplement, those Consolidated Interim Financial Statements are incorporated in, and form part of, the Offering Circular. The non-incorporated parts of the Third Quarter Report are either not relevant for the investor or covered elsewhere in the Offering Circular.

Save as described herein, there has been no significant change in the financial position of the Group since 30 September 2013.

Copies of all documents incorporated by reference in the Base Prospectus can be obtained from the Issuers, the Guarantor and the Paying Agent in London as described on page 87 of 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 Directive (Directive 2003/71/EC) 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 other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.