



**SECOND SUPPLEMENT DATED 21 SEPTEMBER 2017 TO THE BASE PROSPECTUS DATED 21
JULY 2017**

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)*

**€4,000,000,000 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 (the “**Supplement**”) to the base prospectus dated 21 July 2017 (the “**Base Prospectus**”) comprises a supplement to the Base Prospectus for the purposes of Article 16 of the Directive 2003/71/EC, as amended (the “**Prospectus Directive**”), which together with the first supplement to the Base Prospectus dated 14 August 2017 (the “**First Supplement**”) and the Base prospectus, comprise a base prospectus for the purposes of the Prospectus Directive.

Terms defined in the Base Prospectus (as supplemented by First Supplement) 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 supplemented by First Supplement) issued by BBVA Global Markets B.V. (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.

PURPOSE OF THE SUPPLEMENT

The purpose of this Supplement is to update the Base Prospectus (as supplemented by First Supplement) to reflect the Amendments (as defined below).

AMENDMENTS

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

- (i) The definition of “**Credit Event Backstop Date**” in “Additional Terms and Conditions for Credit Linked Notes” on page 270, is amended to read as follows:

“**Credit Event Backstop Date**” means:

- (a) for purposes of any event that constitutes a Credit Event (or with respect to a Repudiation/Moratorium, if applicable, the event described in paragraph (b) of the definition of Repudiation/Moratorium), as determined by DC Resolution, the date that is 60 calendar days prior to the Credit Event Resolution Request Date; or
- (b) otherwise, the date that is sixty (60) calendar days prior to the earlier of:
 - (i) if the Notice Delivery Date occurs during the Notice Delivery Period, the Notice Delivery Date; and
 - (ii) if the Notice Delivery Date occurs during the Post Dismissal Additional Period, the Credit Event Resolution Request Date; and

Provided that, if so specified in the Final Terms, such date, will be, in all cases, the later to occur of (A) the Trade Date and (B) the Credit Event Backstop Date that is determined pursuant to (a) or (b) above.

The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention. ””

- (ii) Item 40(i) “Type of Credit Linked Notes”, in “Form of Final Terms” on page 373-374, is amended by the insertion of a new sub-section (f) after sub-section 40(i)(e), as follows:

“(f) [Credit Event Backstop Date: The later to occur of (A) the Trade Date and (B) the Credit Event Backstop Date as determined pursuant to Credit Linked Condition 13(a) or (b), as applicable.]”

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.

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. This right to withdraw shall expire by close of business on 25 September 2017.