

**SUPPLEMENT DATED 25 FEBRUARY 2014 TO THE BASE PROSPECTUS DATED 9 JULY 2013**

**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 (as supplemented by the supplement to the base prospectus dated 1 November 2013 which together constitute 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.

**INCORPORATION BY REFERENCE**

This Supplement incorporates by reference the English translations of the audited consolidated annual financial statements of the Guarantor for the financial year ended 31st December, 2013 (which includes for comparison purposes financial data for the years ended 31st December, 2012 and 2011) and 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/ConsolidatedAnnualAccountsManagementReportandAuditorReport\\_tcm927-422876.pdf](http://shareholdersandinvestors.bbva.com/TLBB/fbinir/mult/ConsolidatedAnnualAccountsManagementReportandAuditorReport_tcm927-422876.pdf), the Spanish version of which (which is not incorporated by reference in this Supplement) was filed with the Spanish Securities Market Commission (the “**CNMV**”) and can be also consulted on their website (www.cnmv.es).

There has been no significant change in the financial position of the Group since 31 December, 2013.

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 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.