



**FOURTH SUPPLEMENT DATED 4 DECEMBER 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 fourth 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**”), the second supplement to the Base Prospectus dated 21 September 2017 (the “**Second Supplement**”), the third supplement to the Base Prospectus dated 22 November 2017 (the “**Third 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 the First Supplement, the Second Supplement and the Third 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 the First Supplement, the Second Supplement and the Third 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 the First Supplement, the Second Supplement and the Third 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) Element D.3 “Key risks regarding the Notes”, in the “Summary” on page 43, is amended by the insertion of the following new bullet point immediately before the bullet point “• There are risks associated with Physically Settled Notes.”:

“• There are risks associated with CREST Depository Interests.”

- (ii) The following new risk factor shall be inserted in “Risk Factors” on page 74 immediately before the risk factor headed “Physically Settled Notes.”:

### *“CREST Depository Interests*

Investors who hold interests in the Notes through Euroclear UK & Ireland Limited (“**CREST**”) through dematerialised depository interests (“**CREST Depository Interests**”) will not be the legal owners of the Notes (the “**Underlying Securities**”) to which such CREST Depository Interests relate. CREST Depository Interests are separate legal instruments from the Underlying Securities and represent indirect interests in the interests of the CREST Nominee in such Underlying Securities. CREST Depository Interests will be issued by the CREST Depository to investors and will be governed by English law. The “**CREST Manual**” consists of a number of documents which set out the legal relationship of CREST with its users and participants.

The Underlying Securities (as distinct from the CREST Depository Interests representing indirect interests in such Underlying Securities) will be held in an account with a custodian. The custodian will hold the Underlying Securities through the relevant Clearance System. Rights in the Underlying Securities will be held through custodial and depository links through the relevant Clearance System. The legal title to the Underlying Securities or to interests in the Underlying Securities will depend on the rules of the relevant Clearance System in or through which the Underlying Securities are held.

CREST International Nominees Limited or another entity appointed to act as nominee (the “**CREST Nominee**”) in accordance with the CREST Global Deed Poll (in the form from time to time contained in Chapter 8 of the CREST International Manual (which forms part of the CREST Manual) (the “**CREST Deed Poll**”)) will hold the legal title to the Underlying Securities and the direct enforcement right in respect of the Underlying Securities. Rights in respect of the Underlying Securities cannot be enforced by holders of CREST Depository Interests except indirectly through CREST Depository Limited or any successor thereto (the “**CREST Depository**”) and the CREST Nominee who in turn can enforce rights indirectly through the intermediary depositories and custodians described above. The enforcement of rights in respect of the Underlying Securities will therefore be subject to the local law of the relevant intermediary.

These arrangements could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Underlying Securities in the event of any insolvency or liquidation of the relevant intermediary, in particular where the Underlying Securities held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.

If a matter arises that requires a vote of Noteholders, the Issuer may make arrangements to permit the holders of Crest Depository Interests to instruct the CREST Depository to exercise the voting rights of the CREST Nominee in respect of the Underlying Securities. However, there is no guarantee that it will be possible to put such voting arrangements in place for holders of CREST Depository Interests.

Holders of CREST Depository Interests will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to the CREST International Manual and the CREST Rules applicable to the CREST International Settlement Links Service (in each case as contained in the CREST Manual). Holders of CREST Depository Interests must comply in full with all obligations imposed on them by such provisions.

Investors in CREST Depository Interests should note that the provisions of the CREST Deed Poll and the CREST Manual (including, for the avoidance of doubt, the provisions of the CREST International Manual and the CREST Rules) contain indemnities, warranties, representations and undertakings to be given by holders of CREST Depository Interests and limitations on the liability of the CREST Depository as issuer of the CREST Depository Interests. Holders of CREST Depository Interests may incur liabilities pursuant to or resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them and the rights of and returns received by holders of CREST Depository Interests may differ from those of holders of Notes which are not represented by CREST Depository Interests.

Investors in CREST Depository Interests should note that holders of CREST Depository Interests may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Underlying Securities through the CREST International Settlement Links Service.

Investors in CREST Depository Interests should note that none of the Issuer, the Guarantor, any Dealer or any Agent will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders acting in connection with CREST Depository Interests or for the respective obligations of such intermediaries, participants or accountholders under the rules and procedures governing their operations.

**Tax risk:** Prospectus investors in CREST Depository Instruments should note that holders of CREST Depository Instruments may be required to pay tax in connection with CREST Depository Instruments. Prospective investors in CREST Depository Interests should consult their own tax advisors regarding the tax treatment of CREST Depository Interests.”

- (iii) Item 49 “Form of Notes”, in “Form of Final Terms” on pages 387-388, is amended by the insertion of the following at the end of the item:

“[CREST Depository Instruments:

CREST Depository Interests (“**CREST Depository Interests**”) representing the Notes may also be issued in accordance with the usual procedures of Euroclear UK & Ireland Limited (“**CREST**”).]”

- (iv) Paragraph 8(vi), in Part B of the “Form of Final Terms” on page 394, is amended by the insertion of the following immediately after the words “[give name(s)]”:

“[The Notes will also be eligible for CREST via the issue of CREST Depository Interests representing the Notes]”

- (v) Paragraph 9.4 “U.S. Selling Restrictions”, in Part B of the “Form of Final Terms” on pages 395-396, is amended by the insertion of the following immediately after the words “[TEFRA not applicable]”:

“(NB: Notes which will be represented by CREST Depository Interests to be TEFRA C)”

- (vi) The following shall be inserted in “Book-Entry Clearing Systems” on page 405 at the end of the section:

**“Euroclear UK & Ireland Limited**

Following their delivery into a clearing system, interests in Notes may be delivered, held and settled in Euroclear UK & Ireland Limited (“**CREST**”) by means of the creation of dematerialised depository interests (“**CREST Depository Interests**”) representing the interests in the relevant Notes (“**Underlying Securities**”). The CREST Depository Interests will be issued by CREST Depository Limited or any successor thereto (the “**CREST Depository**”) to holders of the CREST Depository Interests and will be constituted and governed by English law. CREST International Nominees Limited or another entity appointed to act as nominee in accordance with the CREST Deed Poll (as defined below) (the “**CREST Nominee**”) will hold the legal title to the Underlying Securities and the direct enforcement right in respect of the Underlying Securities.

The CREST Depository Interests will represent indirect interests in the interest of the CREST Nominee in the Underlying Securities. Pursuant to the documents setting out the legal relationship of CREST with its users and participants (the “**CREST Manual**”), Notes held in global form by the Common Depository may be settled through CREST, and the CREST Depository will issue CREST Depository Interests. The CREST Depository Interests will be independent securities which may be held and transferred through CREST.

Interests in the Underlying Securities will be credited to the CREST Nominee’s account with Euroclear and the CREST Nominee will hold such interests as nominee for the CREST Depository which will issue CREST Depository Interests to the relevant CREST participants.

Each CREST Depository Interest will be treated by the CREST Depository as if it were one Underlying Security, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to holders of CREST Depository Interests any interest or other amounts received by it as holder of the Underlying Securities on trust for such holder. Holders of CREST Depository Interests will also be able to receive from CREST notices of meetings of holders of Underlying Securities and other relevant notices issued by the Issuer.

Transfers of interests in Underlying Securities by a CREST participant to a participant of Euroclear or Clearstream, Luxembourg will be affected by cancellation of the CREST Depository Interests and transfer of an interest in such Notes underlying the CREST Depository Interests to the account of the relevant participant with Euroclear or Clearstream, Luxembourg. The CREST Depository Interests will have the same ISIN as the ISIN of the Underlying Securities and will not require a separate listing on the Official List of the Irish Stock Exchange or the Official List of the United Kingdom Listing Authority.

Holders of CREST Depository Interests are referred to Chapter 8 of the CREST International Manual (as contained in the CREST Manual) which contains the form of the CREST Deed Poll to be entered into by the CREST Depository (the “**CREST Deed Poll**”). The rights of the holder of CREST Depository Interests will be governed by the arrangements between CREST, Euroclear, Clearstream, Luxembourg and the Issuer including the CREST Deed Poll executed by the CREST Depository. These rights may be different from those of holders of Notes which are not represented by CREST Depository Interests.

If issued, CREST Depository Interests will be delivered, held and settled in CREST, by means of the CREST International Settlement Links Service (the “**CREST International Settlement Links Service**”). The settlement of the CREST Depository Interests by means of the CREST International Settlement Links Service has the following consequences for holders of CREST Depository Interests:

- (i) holders of CREST Depository Interests will not be the legal owners of the Underlying Securities. The CREST Depository Interests are separate legal instruments from the Underlying Securities to which they relate and represent an indirect interest in such Underlying Securities;
- (ii) the Underlying Securities themselves (as distinct from the CREST Depository Interests representing indirect interests in such Underlying Securities) will be held in an account with a custodian. The custodian will hold the Underlying Securities through a clearing system. Rights in the Underlying Securities will be held through custodial and depository links through the appropriate clearing systems. The legal title to the Underlying Securities or to interests in the Underlying Securities will depend on the rules of the clearing system in or through which the Underlying Securities are held;
- (iii) rights under the Underlying Securities cannot be enforced by holders of CREST Depository Interests except indirectly through the intermediary depositories and custodians described above. The enforcement of rights under the Underlying Securities will therefore be subject to the local law of the relevant intermediary. The rights of holders of CREST Depository Interests to the Underlying Securities are represented by the entitlements against the CREST Depository which (through the CREST Nominee) holds interests in the Underlying Securities. This could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Underlying Securities in the event of any insolvency or liquidation of the relevant intermediary, in particular where the Underlying Securities held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries;
- (iv) the CREST Depository Interests issued to holders of CREST Depository Interests will be constituted and issued pursuant to the CREST Deed Poll. Holders of CREST Depository Interests will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to, the CREST International Manual and the CREST Rules applicable to the CREST International Settlement Links Service (in each case as contained in the CREST Manual) and such holders must comply in full with all obligations imposed on them by such provisions;
- (v) the provisions of the CREST Deed Poll and the CREST Manual (including for the avoidance of doubt the provisions of the CREST International Manual and the CREST Rules) contain indemnities, warranties, representations and undertakings to be given by holders of CREST Depository Interests and limitations on the liability of the issuer of the CREST Depository Interests, being the CREST Depository;
- (vi) holders of CREST Depository Interests may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them. The attention of holders is drawn to the terms of the CREST Deed Poll and the CREST Manual (including for the avoidance of doubt the provisions of the CREST International Manual and the CREST Rules), copies of which are available from CREST at 33 Cannon Street, London EC4M 5SB or by calling +44 (0) 207 849 0000 or from the CREST website at: <https://www.euroclear.com/en.html>;
- (vii) holders of CREST Depository Interests may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any

taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Notes through the CREST International Settlement Links Service;

- (viii) neither the Issuer, the Guarantor, the Dealer nor any Agent will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations; and
  - (ix) Notes issued in temporary global form exchangeable for a Permanent Bearer Global Note will not be eligible for CREST settlement as CREST Depository Interests. As such, investors investing in any such Underlying Securities through CREST Depository Interests will only receive the CREST Depository Interests after such Temporary Bearer Global Note is exchanged for a Permanent Bearer Global Note, which could take up to 40 days after the issue of the Notes.”
- (vii) Paragraph 4 “Clearing Systems”, in “General Information” on page 468, is amended by the insertion of the following immediately at the end of the second paragraph:

“The address of CREST is Euroclear UK & Ireland Limited, 33 Cannon Street, London, EC4M 5SB.”

## **GENERAL**

To the extent that there is any inconsistency between (a) any statement in 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 and subject thereto, 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 6 December 2017.