

SUPPLEMENT DATED 14 NOVEMBER 2014 TO THE BASE PROSPECTUS DATED 9 JULY 2014

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 2014, as supplemented by the supplement to the base prospectus dated 18 August 2014 which together comprise 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.

The purpose of this Supplement is to (i) update the Base Prospectus to reflect the Amendments (as defined below), (ii) incorporate by reference the Consolidated Interim Financial Statements (as defined below), (iii) confirm that there has been no significant change in the financial position of the Guarantor and its consolidated subsidiaries (the “**Group**”) since the date of the Consolidated Interim Financial Statements and (iv) update Section B.19 (B.12) of the Summary of the Programme.

AMENDMENTS

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

- (a) A new paragraph entitled “Rate of Interest (xxvi)” shall be added to the end of paragraph 2.1 “Interest Rates Payout Formula(e)” in Annex 1 “Additional Terms and Conditions for Payouts” on page 145 as follows:

“(xxvi) **Rate of Interest (xxvi) –**

Coupon Value (i)”

- (b) The following definitions shall be included in paragraph 5.2 “Value Definitions” in Annex 1 “Additional Terms and Conditions for Payouts” on page 155 in alphabetical order:

“Inverse Performance” means, in respect of a Reference Item and a ST Valuation Date, (a) the RI Inverse Value in respect of such day minus (b) 100 per cent. [and multiplied by (c) the FX Value]

“Worst Inverse Value” means, in respect of ST Valuation Date, the RI Inverse Value for the Reference Item(s) with the lowest or equal lowest RI Inverse Value for any Reference Item in the Basket in respect of such ST Valuation Date.

- (c) The definition of “Downstream Affiliate” on page 254 shall be amended by the insertion of the following words after the first instance of the words “Voting Shares”:

“at the date of issuance of the Qualifying Guarantee”

- (d) The definition of Asset Package Delivery on page 316 shall be deleted in its entirety and replaced with the following:

“**Asset Package Delivery**” will apply if an Asset Package Credit Event occurs, unless (i) such Asset Package Credit Event occurs prior to the Credit Event Backstop Date determined in respect of the Credit Event specified in the Credit Event Notice or DC Credit Event Announcement applicable to the Credit Event Determination Date, or (ii) if the Reference Entity is a Sovereign, either (a) no Package Observable Bond exists immediately prior to such Asset Package Credit Event or (b) it is specified not to apply in the Final Terms by operation of the Physical Settlement Matrix or otherwise.”

- (e) The definition of Valuation Date on page 359 shall be amended by the insertion of the following words at the beginning of the definition after the words ““Valuation Date” means”:

“where Physical Delivery is specified as applying in the Final Terms, the day falling three Business Days after the final Delivery Date (as such term is defined in General Condition 5(b)(i)(C));”

- (f) The Third Paragraph on page 420 under paragraph “(xlii) *Deliverable Obligations*” of the Form of Final Terms shall be deleted and replaced with the following:

“(c) *[Insert and complete if Annex 8 applies:*

Asset Package Delivery: [Applicable] [Not applicable] [As per Physical Settlement Matrix]”

- (g) Paragraph 30(i) of the Form of Final Terms on page 405 shall be updated with the following words in italics below so that it reads as follows:

(i) Automatic Early AER Value is: [greater than][greater than or equal to][less than][less than or equal to] the Automatic Early Redemption [Level][Price]

(repeat as necessary)

INCORPORATION BY REFERENCE

Incorporation by reference the Consolidated Interim Financial Statements

On 29 October 2014, the BBVA Group published its Quarterly Report for January to September 2014 (the **Third Quarter Report**), which includes its unaudited consolidated interim financial statements as at and for

the nine month period ended 30 September 2014. The consolidated interim financial statements can be found at:

- the tables on pages 4 and 5 of the Third Quarter Report headed “Consolidated income statement: quarterly evolution” and “Consolidated income statement”, respectively; and
- 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 Central Bank of Ireland and is available at http://shareholdersandinvestors.bbva.com/TLBB/fbinir/mult/Quarterly_report_3Q14_tcm927-475634.pdf

By virtue of this Supplement, those Consolidated Interim Financial Statements are incorporated in, and form part of, the Base Prospectus. The non-incorporated parts of the Third Quarter Report are either not relevant for the investor or covered elsewhere in the Base Prospectus.

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.

NO SIGNIFICANT CHANGE IN THE FINANCIAL OR TRADING POSITION OF THE GROUP

There has been no significant change in the financial or trading position of the Group since the date of the Consolidated Interim Financial Statements.

AMENDMENTS TO THE SUMMARY

This Supplement has been prepared for the purpose of updating the Summary as follows:

- (1) Section B.19 (B.12) of the Summary of the Programme on pages 17-18 of the Base Prospectus, shall be deemed updated and replaced in its entirety with the Section B.19 (B.12) of the Summary of the Programme, as specified in the Schedule to this Supplement.
- (2) The definition of “Automatic Early Redemption Event” on page 24 shall be deleted in its entirety and replaced with the following:

““**Automatic Early Redemption Event**” means AER Value is: [greater than][greater than or equal to][less than][less than or equal to] the Automatic Early Redemption [Level][Price] (*repeat as necessary*)”

- (3) The following definitions shall be included in Section C.9 of the Summary under the section “Value Definitions” on page 29 in alphabetical order:

““**Inverse Performance**” means, in respect of a Reference Item and a ST Valuation Date, (a) the RI Inverse Value in respect of such day minus (b) 100 per cent. [and multiplied by (c) the FX Value]

“Worst Inverse Value” means, in respect of ST Valuation Date, the RI Inverse Value for the Reference Item(s) with the lowest or equal lowest RI Inverse Value for any Reference Item in the Basket in respect of such ST Valuation Date.”

- (4) A new paragraph (z) entitled “Rate of Interest (xxvi)” shall be added to the end of Section C.10 of the Summary on page 43 as follows:

“(z) **Rate of Interest (xxvi) –**
Coupon Value (i)”

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 Warrants 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.

SCHEDULE

SECTION B.19 (B.12) OF THE SUMMARY

B.19 (B.12)	Selected historical key financial information:				
	Income Statement				
	The table below sets out summary information extracted from the Guarantor's audited consolidated income statement for each of the periods ended 31st December, 2012, and 31st December, 2013 and the Guarantor's unaudited consolidated income statements for the nine month periods ended 30th September, 2014 and 30th September, 2013:				
	<i>Millions of euros</i>	30.09.2014	30.09.2013	31.12.2013	31.12.2012
	- Net interest income	10,358	10,293	13,900	14,474
	- Gross income	15,141	15,800	20,958	21,824
	- Operating income	7,381	7,754	10,162	11,450
	- Operating profit before tax	3,023	2,857	1,160	1,582
	Profit attributable to parent company	1,929	3,077	2,228	1,676
	<i>Balance Sheet</i>				
	The table below sets out summary information extracted from the Guarantor's audited balance sheet as of 31st December, 2012 and 31st December, 2013 and the Guarantor's unaudited balance sheet as of 30th September, 2014 and 30th September, 2013:				
	<i>Millions of euros</i>	30.09.2014	30.09.2013	31.12.2013	31.12.2012
Total Assets	618,922	589,855	582,575	621,072	
Loans and advances to customers	333,470	330,239	323,607	342,163	
Customer deposits	318,900	293,154	300,490	282,795	
Other customer funds	114,630	95,161	99,213	98,240	
Total customer funds	433,530	388,315	399,703	381,035	
Total equity	48,389	47,398	44,850	43,802	
<i>Statements of no significant or material adverse change</i>					
There has been no significant change in the financial position of the Group since 30 September 2014 and there has been no material adverse change in the prospects of the Group since 31st December, 2013.					