



THIRD SUPPLEMENT DATED 13 JANUARY 2017 TO THE BASE PROSPECTUS DATED 19 JULY 2016

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 third supplement (the “**Supplement**”) to the base prospectus dated 19 July 2016 (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 12 August 2016 (the “**First Supplement**”), the second supplement to the Base Prospectus dated 8 November 2016 (the “**Second 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 and the Second 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 and the Second 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 and the Second Supplement) to reflect the publication on 21st December, 2016 of a judgment of the Court of Justice of the European Union (the “**CJEU**”) as set out in 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**”):

The sub-paragraph entitled “Legal Proceedings” on page 412 in the “Directors and Senior Management” section of the Base Prospectus shall be deleted in its entirety and replaced with the following wording:

“Several entities of the Group are party to legal actions in a number of jurisdictions (including, among others, Spain, Mexico and the United States) arising in the ordinary course of business. According to the procedural status of these proceedings and the criteria of legal counsel, BBVA considers that none of such actions is material, individually or in the aggregate, and none is expected to result in a material adverse effect on the Group’s financial position, results of operations or liquidity, either individually or in the aggregate. The Group’s Management believes that adequate provisions have been made in respect of such legal proceedings and considers that the possible contingencies that may arise from such ongoing lawsuits are not material and therefore, save as set out below, do not require disclosure to the markets.

On 21 December 2016, the CJEU's decision was published regarding whether the time limitation placed on the refund of amounts following the declaration of invalidity of "floor" clauses in mortgage loans with consumers by the Spanish Supreme Court in its judgment dated 9 May 2013, among others, was in compliance with Directive 93/13/EEC.

The Issuer has not applied "floor" clauses in mortgage loans with consumers since May 2013.

In its judgment, the CJEU stated that national case-law that sets time limits for the refund of amounts arising from the invalidity of an unfair term in a contract is contrary to article 6(1) of the Directive 93/13/EEC. The Spanish courts must now determine the application of the criteria established by the CJEU to the judicial proceedings under their remit. To cover the contingencies that may arise from future claims following this decision of the CJEU, the Issuer will record a provision in its consolidated financial statements for the year ended 31 December 2016. The negative net impact that this provision is expected to have on the net attributable profit of the Group is preliminarily estimated to be approximately €404 million. The Issuer’s fully loaded CET 1 capital ratio target remains 11.0 per cent.”

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 Second Supplement.

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 17 January 2017.