SUPPLEMENT DATED 9 DECEMBER 2014 TO THE BASE PROSPECTUS DATED 18 FEBRUARY 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 Programme for the Issue of Warrants
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 18 February 2014, as supplemented by the supplement to the base prospectus dated 15 July 2014, the supplement to the Base Prospectus dated 18 August and the supplement ,to the Base Prospectus dated 14 November 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 update the Base Prospectus (i) to reflect the acquisition of further shares in Türkiye Garanti Bankası A.Ş. ("**Garanti"**) by the Guarantor and, share capital increase of the Guarantor, each as described below, (ii) to update, Section D.2 of the Summary of the Programme and (iii) to update the Base Prospectus to reflect the Amendments (as defined below), as a consequence.

ACQUISITION OF FURTHER SHARES IN GARANTI AND SHARE CAPITAL INCREASE

Acquisition of an increased capital holding in the Turkish bank Garanti

On 19 November 2014, the Guarantor announced the acquisition of a further 62,538 million shares in Garanti, amounting to 14.89 per cent. of the total issued share capital of Garanti, from Doğuş, Ferit Faik Şahenk, Dianne Şahenk and Defne Şahenk. The maximum total consideration for this acquisition is an amount of approximately €1,988 million (as calculated by reference to the Turkish lira exchange rate on 13 November 2014).

Upon completion of such acquisition, the Guarantor's total holding in the share capital of Garanti will increase to 39.9 per cent., with approximately 10.0 per cent. still held by Doğuş, Doğuş Nakliyat ve Ticaret A.Ş. and Doğuş Araştırma Geliştirme ve Müşavirlik Hizmetleri A.Ş. (the "**Doğuş Group**") and approximately 50.1 per cent. held by other shareholders. The agreements with the Doğuş Group, including the arrangement for the management of Garanti and the appointment of its board of directors, are also to be amended and restated on completion of the acquisition, in a manner which will be materially consistent with the position under the existing agreement in respect of the increased shareholding of the Guarantor reflected by the acquisition.

Completion of this acquisition is conditional on the obtaining of all necessary consents from the relevant regulatory authorities.

Following completion of this acquisition by BBVA, in accordance with applicable accounting rules and as a consequence of the implementation of an amended and restated shareholders' agreement, the Group shall value its current stake in Garanti (which is classified at present as a joint venture accounted for using the equity method) at fair value and shall fully consolidate Garanti in the consolidated financial statements of the Group as from the date of the actual acquisition of control, foreseen during 2015, subject to obtaining the required regulatory consents. The estimated one-off negative impact in the attributable profit of the consolidated financial statements of the Group will be approximately €1,500 million[1], basically being affected by the exchange differences due to the depreciation of the Turkish lira against euro since the initial acquisition. These exchange differences are already registered as Other Comprehensive Income deducting the stock shareholder's equity of the Group. Such accounting impact will not translate into any additional cash outflow from BBVA. The acquisition of the shares will have an estimated negative impact on common equity tier 1 (fully loaded) of approximately €1,900 million, that is, approximately 48 basis points.

Share Capital Increase of the Guarantor

On 19 November 2014, the Guarantor announced an increase in its share capital by an accelerated bookbuild offering. On 20 November 2014, the Guarantor announced the results of the share capital increase through the issue of 242,424,244 new shares of the Guarantor, each with a par value of €0.49, following completion of the offering process for those shares. This resulted in an effective capital increase of €2,000,000,013 (corresponding to a par value increase of €118,787,879.56 and €1,881,212,133.44 in share premium).

AMENDMENTS TO THE SUMMARY

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

Section D2 – 'Key Risks Regarding the Issuer and the Guarantor' of the Summary of the Programme shall be deleted in its entirety and replaced with Section D2 – 'Key Risks Regarding the

---

[1] This impact is calculated (i) with the figures of Garanti and BBVA included in the consolidated financial statements of both groups as of 30th September, 2014 and (ii) the exchange rate of TL/EUR.= 2.7995, which reflected the closing Turkish lira exchange rate as of 13th November, 2014. The final impact will be calculated on the date of the actual transfer of the relevant shares in Garanti and may vary for reasons such as changes in the exchange rate or the results generated by the Garanti group.

Issuer and the Guarantor' of the Summary of the Programme, as specified in the Schedule to this Supplement.

THE AMENDMENTS

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

(a) The Risk Factors section shall be updated as follows:

On page 39, the Risk factor entitled "***Since Garanti operates primarily in Turkey, economic, political and other developments (such as exchange rate fluctuations) in Turkey may have a material adverse effect on Garanti's business, financial condition and results of operations and the value of the Guarantor's investment in Garanti"*** shall be deleted in its entirety and replaced with the following:

> ***"Since Garanti operates primarily in Turkey, economic, political and other developments (such as exchange rate fluctuations) in Turkey may have a material adverse effect on Garanti's business, financial condition and results of operations and the value of the Guarantor's investment in Garanti***
>
> In 2011, the Guarantor acquired a 25.01 per cent. interest in Türkiye Garanti Bankası A.Ş. (**Garanti**). On 19th November, 2014, the Guarantor announced the acquisition of a further 62,538 million shares in Garanti, amounting to 14.89 per cent. of the total issued share capital of Garanti, from Doğuş Holding A.Ş. (**Doğuş**), Ferit Faik Şahenk, Dianne Şahenk and Defne Şahenk. Completion of this acquisition is conditional upon the obtaining of all necessary consents from the relevant regulatory authorities.
>
> Most of Garanti's operations are conducted, and most of its customers are located, in Turkey. Accordingly, Garanti's ability to recover on loans, its liquidity and financial condition and its results of operations are substantially dependent upon the economic, political and other conditions prevailing in or that otherwise affect Turkey. For instance, if the Turkish economy is adversely affected by, among other factors, a reduction in the level of economic activity, continuing inflationary pressures, devaluation or depreciation of the Turkish Lira, a natural disaster or an increase in domestic interest rates, then a greater portion of Garanti's customers may not be able to repay loans when due or meet their other debt service requirements to Garanti, which would increase Garanti's past due loan portfolio and could materially reduce its net income and capital levels.
>
> After growing by approximately 2.2 per cent. in 2012 and 4.2 per cent. in 2013 (according to current national accounts), the Turkish economy is expected to grow at a slower pace in 2014, of approximately 2.5 per cent., due to monetary tightening and the softening of external demand. Turkey maintains a high external deficit due to its low domestic savings ratios, with an important use of credit being to finance a very dynamic domestic demand. This makes availability of external capital flows vulnerable. Inflation was 8.7 per cent. in 2012 and 7.7 per cent. in 2013, and may accelerate slightly in 2014, up to 8.8 per cent. for the annual average. The political crisis deepened in December 2013 and may continue although the 2014 presidential elections have eased political uncertainties. Turkey is an emerging market and it is subject to greater risks than more developed markets, as witnessed by the recent civil developments, which may also have an adverse effect on the financial sector. Financial turmoil in any emerging market could negatively affect other

emerging markets, including Turkey, or the global economy in general. Moreover, financial turmoil in emerging markets tends to adversely affect stock prices and debt securities prices of other emerging markets as investors move their money to more stable and developed markets, and may reduce liquidity to companies located in the affected markets. An increase in the perceived risks associated with investing in emerging economies in general, or Turkey in particular, could dampen capital flows to Turkey and adversely affect the Turkish economy.

In addition, actions taken by the Turkish government could adversely affect Garanti's business and prospects. For example, currency restrictions and other restraints on transfer of funds may be imposed by the Turkish government, Turkish government regulation or administrative polices may change unexpectedly or otherwise negatively affect Garanti, the Turkish government may increase its participation in the economy, including through nationalisations of assets, or the Turkish government may impose burdensome taxes or tariffs. The occurrence of any or all of the above risks could have a material adverse effect on Garanti's business, financial condition and results of operations and the value of the Guarantor's investment in Garanti. Moreover, political uncertainty or instability within Turkey and in some of its neighbouring countries (including as a result of the ongoing civil war in Syria) has historically been one of the potential risks associated with investments in Turkish companies.

Furthermore, a significant majority of Garanti's total securities portfolio is invested in securities issued by the Turkish government. In addition to any direct losses that Garanti might incur, a default, or the perception of increased risk of default, by the Turkish government in making payments on its securities or the possible downgrade in Turkey's credit rating would likely have a significant negative impact on the value of the 27

government securities held in Garanti's securities portfolio and the Turkish banking system generally and make such government securities difficult to sell, and may have a material adverse effect on Garanti's business, financial condition and results of operations and the value of the Guarantor's investment in Garanti.

Any of the risks referred to above could have a material adverse effect on Garanti's business, financial condition and results of operations and the value of the Guarantor's investment in Garanti."

On page 40, the Risk Factor entitled "***The Guarantor has entered into a shareholders' agreement with Doğuş Holding A.Ş. in connection with the Garanti Acquisition"*** shall be deleted in its entirety and replaced with the following:

"The Guarantor has entered into a shareholders' agreement with Doğuş Holding A.Ş., among other shareholders, in connection with the Garanti acquisition

The Guarantor entered into a shareholders' agreement with Doğuş, Doğuş Nakliyat ve Ticaret A.Ş. and Doğuş Araştırma Geliştirme ve Müşavirlik Hizmetleri A.Ş. (the **Doğuş Group**), in connection with the acquisition of a 25.01 per cent. interest in Garanti (the **current SHA**). On 19th November, 2014, the Guarantor and the Doğuş Group entered into an agreement that amends and restates the current SHA and which will come into force upon completion of the Guarantor's proposed acquisition of the additional 14.89 per cent. interest in Garanti (the **amended and restated SHA**). Under the current SHA, certain decisions affecting the day to day management of Garanti require the consent of both the

Guarantor and the Doğuş Group. Accordingly, under the current SHA the Guarantor must cooperate with the Doğuş Group in order to manage Garanti and grow its business. While the amended and restated SHA allows the Guarantor to appoint the Chairman of Garanti's board of directors, the majority of its members and Garanti's CEO, it provides that certain reserved matters must be implemented or approved (either at a meeting of the shareholders or of the board of directors) only with the consent of each party. For example, for so long as the Doğuş Group owns shares representing over 9.95 per cent. of the share capital of Garanti, the disposal or discontinuance of, or material changes to, any line of business or business entity within the Garanti group that has a value in excess of 25 per cent. of the Garanti group's total net assets in one financial year, will require the Doğuş Group's consent. If the Guarantor and the Doğuş Group are unable to agree on such reserved matters, Garanti's business, financial condition and results of operations and the value of the Guarantor's investment may be adversely affected and the Guarantor may fail to achieve the expected benefits from its interest in Garanti. In addition, due to the Guarantor's and Garanti's association with the Doğuş Group, which is one of the largest Turkish conglomerates and has business interests in the financial services, construction, tourism and automotive sectors, any financial reversal, negative publicity or other adverse circumstance relating to the Doğuş Group could adversely affect Garanti or the Guarantor."

(b) The paragraph entitled "Major Shareholders and Share Capital" in the Description of Banco Bilbao Vizcaya Argentaria, S.A. on page 197 shall be deleted in its entirety and replaced with the following:

"**Major Shareholders and Share Capital**

As of 24th November, 2014, no person, corporation or government beneficially owned, directly or indirectly, 5 per cent. or more of BBVA's shares. BBVA's major shareholders do not have voting rights which are different from those held by the rest of its shareholders. To the extent known to BBVA, BBVA is not controlled, directly or indirectly, by any other corporation, government or any other natural or legal person. As of 24th November, 2014, there were 954,976 registered holders of BBVA's shares, with an aggregate of 6,171,338,995 shares, of which 508 shareholders with registered addresses in the United States held a total of 1,260,022,859 shares (including shares represented by American Depositary Receipts (ADRs)). Since certain of such shares and ADRs are held by nominees, the foregoing figures are not representative of the number of beneficial holders."

GENERAL

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

Element	Title	
D.2	**Key risks regarding the Issuer and the Guarantor:**	In purchasing Notes, investors assume the risk that the Issuer and the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer and the Guarantor becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's and the Guarantor's control. The Issuer and the Guarantor have identified a number of factors which could materially adversely affect their businesses and ability to make payments due under the Notes. These factors include: **Risk Factors relating to the Issuer** • The Issuer is dependent on the Guarantor to make payments on the Notes. • Certain considerations in relation to the forum upon insolvency of the Issuer. **Factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee** • The Guarantor is subject to substantial regulation, and regulatory and governmental oversight. Adverse regulatory developments or changes in government policy could have a material adverse effect on its business, results of operations and financial condition. • Withdrawals of deposits or other sources of liquidity may make it more difficult or costly for the Group to fund its business on favourable terms or cause the Group to take other actions. • The Group's earnings and financial condition have been, and its future earnings and financial condition may continue to be, materially affected by depressed asset valuations resulting from poor market conditions. • The Group faces increasing competition in its business lines. • The Group's business is particularly vulnerable to volatility in interest rates. • The Group has a substantial amount of commitments with personnel considered wholly unfunded due to the absence of qualifying plan assets. • The Group faces risks related to its acquisitions and divestitures. • The Group is party to lawsuits, tax claims and other legal proceedings. **Risks Relating to Spain and Europe** • Economic conditions in the European Union and Spain could have a material adverse effect on the Group's business, financial condition and results of

Element	Title	
		operations. • The Guarantor is dependent on its credit ratings and any reduction of its or the Kingdom of Spain's credit ratings could materially and adversely affect the Group's business, financial condition and results of operations. • Since the Guarantor's loan portfolio is highly concentrated in Spain, adverse changes affecting the Spanish economy could have a material adverse effect on its financial condition. • Exposure to the Spanish real estate market makes the Group vulnerable to developments in this market. • Highly-indebted households and corporations could endanger the Group's asset quality and future revenues. **Risks Relating to Latin America** • The Mexican operations are relevant to the Group. The Group faces several types of risks in Mexico which could adversely affect its banking operations in Mexico or the Group as a whole. • The Guarantor's Latin American subsidiaries' growth, asset quality and profitability may be affected by volatile macroeconomic conditions, including significant inflation and government default on public debt, in the Latin American countries where they operate. • Latin American economies can be directly and negatively affected by adverse developments in other countries. • The Group is exposed to foreign exchange and, in some instances, political risks as well as other risks in the Latin American countries in which it operates, which could cause an adverse impact on its business, financial condition and results of operations. • Regulatory changes in Latin America that are beyond the Group's control may have a material effect on its business, financial condition, results of operations and cash flows. **Risks Relating to the United States** • Adverse economic conditions in the United States may have a material effect on the Group's business, financial condition, results of operations and cash flows. **Risks Relating to Other Countries** • A further reduction in expansive monetary policies ("tapering") could increase exchange rate volatility. • The Group's business in Asia exposes it to regulatory, economic and geopolitical risk relating to emerging markets in the region, particularly in China. • Since Garanti operates primarily in Turkey, economic, political and other developments (such as exchange rate fluctuations) in Turkey may have a material adverse effect on Garanti's business, financial condition and results

Element	Title	
		of operations and the value of the Guarantor's investment in Garanti • The Guarantor has entered into a shareholders' agreement with Doğuş Holding A.Ş., among other shareholders, in connection with the Garanti acquisition. **Other Risks** • Weaknesses or failures in the Group's internal processes, systems and security could materially adversely affect its results of operations, financial condition or prospects, and could result in reputational damage. • The financial industry is increasingly dependent on information technology systems, which may fail, may not be adequate for the tasks at hand or may no longer be available. • Compliance with anti-money laundering and anti-terrorism financing rules involves significant cost and effort.