



SECOND SUPPLEMENT DATED 7 NOVEMBER 2018 TO THE BASE PROSPECTUS DATED 18 JUNE 2018

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 second supplement (the “**Supplement**”) to the base prospectus dated 18 June 2018 (the “**Base Prospectus**”), which together with the first supplement to the Base Prospectus dated 14 August 2018 (the “**First Supplement**”) 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 Base Prospectus comprises a base prospectus for the purposes of the Prospectus Directive.

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 (as supplemented by this Supplement and the First 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 this Supplement and the First 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**”):

1. Paragraph 5(a)(ix) “Payment Disruption Event” in “TERMS AND CONDITIONS OF THE NOTES” on pages 124-125 is deleted in its entirety and replaced with the following:

If “Payment Disruption Event” is specified as applicable in the Final Terms, where the Calculation Agent determines that a Payment Disruption Event has occurred or is likely to occur:

- (A) the next date for payment of any amount due in respect of the Notes will be postponed to the earliest to occur of (i) the date falling 2 Business Days after the date on which the Calculation Agent determines

that the Payment Disruption Event is no longer occurring or (ii) the date falling 30 calendar days following the scheduled due date for payment of the relevant amount (the “**Postponed Payment Date**”), which, for the avoidance of doubt, may be later than the Scheduled Maturity Date. No interest shall accrue and no Event of Default will result on account of such postponement; and

(B) (i) in the case of (A)(i) above, the Issuer will pay the relevant amount due in respect of the Notes in the Specified Notes Currency on the Postponed Payment Date, or (ii) in the case of (A)(ii) above, the Issuer shall give notice to the Noteholders in accordance with Condition 13 , and (i) convert the relevant amount due in respect of the Notes into U.S. Dollars using the rate of exchange between the Specified Notes Currency and the U.S. Dollar that the Calculation Agent determines 5 Business Days prior to the Postponed Payment Date and taking into consideration all information that it deems relevant. The Issuer will pay such amount in U.S. Dollars less the cost to the Issuer and/or any of its Affiliates (if any) of amending or unwinding any underlying related hedging arrangements in connection with such Payment Disruption Event and/or the related payment, and the Issuer shall have no further obligations whatsoever for the relevant payment under the Notes or (ii) if the Calculation Agent determines that it is not possible to determine the rate of exchange, the Issuer may early redeem all the Notes at an amount in U.S. Dollars determined pursuant to General Condition 6(f).

For the purposes of the above, “**Payment Disruption Event**” means an event which (a) prevents, restricts or delays the Issuer from converting or delivering relevant currencies, (b) imposes capital or exchange controls, (c) implements changes to laws relating to foreign investments or, (d) otherwise prohibits or prevents the Issuer from making a payment or performing an obligation required of it as a result of war, catastrophe, governmental action or other event beyond its control, including the relevant currencies exclusion as full settlement currency in the clearing systems where the Notes settled on the Issue Date.

2. Paragraph 5.2 “Value Definitions” in Annex 1 – “ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS” on pages 170-174, is amended by the insertion of the following new definitions in alphabetical order:

“**Best Performance**” means, in respect of a ST Valuation Date, the Performance for the Reference Item(s) with the highest or equal highest Performance for any Reference Item in the Basket in respect of such ST Valuation Date.

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

3. The definition of “RI FX Level” in paragraph 5.2 “Value Definitions” in Annex 1 – “ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS” on page 173 is deleted in its entirety and replaced with the following:

“**RI FX Level**” means, in respect of a ST Valuation Date, and for the purpose of converting an amount in respect of a Reference Item into the Specified Notes Currency, [the Settlement Exchange Rate on the RI FX Observation Date immediately following such ST Valuation Date.] [the FX rate determined as set out in paragraph 25 in the Final Terms.][*(include relevant rate or page/service and, if applicable, observation time)*][(or any successor to such page or service)] or if it is not reasonably practicable to determine the RI FX Level from such source, the RI FX Level will be determined by the Calculation Agent as the rate it determines would have prevailed but for such impracticability, by reference to any such source(s) and/or any information that the Calculation Agent deems relevant as soon as reasonably practicable thereafter.]

4. Paragraph 5.3 “Dates and Periods” in Annex 1 – “ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS” on pages 174-175, is amended by the insertion of the following new definitions in alphabetical order:

“**RI FX Observation Date**” means, in respect of the RI FX level and a ST Valuation Date, the SER Valuation Date (as may be adjusted in accordance with the Settlement Exchange Rate Provisions) immediately following such ST Valuation Date.

5. The definition of “Exchange Rate Divergence” in paragraph 6.3 “Definitions” in Annex 1 – “ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS” on page 181 is deleted in its entirety and replaced with the following:

“**Exchange Rate Divergence**” means:

(i) if the Settlement Exchange Rate specified in the Final Terms is USD/ARS, that, in the reasonable opinion of not less than 5 unaffiliated EMTA Members notified to EMTA (or its successor) by no later than 4 p.m., Buenos Aires time on the SER Valuation Date, the SER Price Source has failed, for a period of not less than three consecutive SER Scheduled Trading Days (for any reason, including due to a split in the currency exchange rate or other event) to reflect the current prevailing Argentine Peso bid and offer rates for a standard size Argentine Peso/U.S. Dollar financial transaction for same-day settlement in the Buenos Aires marketplace on the SER Valuation Date; and

(ii) if the Settlement Exchange Rate specified in the Final Terms is USD/BRL, that, in the reasonable and independent judgement, as notified to EMTA in accordance with the EMTA BRL Exchange Rate Divergence Procedures, of not less than 7 unaffiliated EMTA members that are recognized market makers active in the BRL/U.S. Dollar foreign exchange market (no less than 4 of which shall be active participants in the onshore BRL/USD spot market), the SER Price Source (following a split of the exchange rates in Brazil or otherwise) no longer reflects the then-prevailing Brazilian Reais / U.S. Dollar spot rate for standard-size wholesale financial transactions involving the exchange of Brazilian Reais for U.S. Dollars delivered outside of Brazil, and

if the Settlement Exchange Rate specified in the Final Terms is a rate other than USD/ARS or USD/BRL but, it is specified in the relevant EMTA Template Terms as determined by the Calculation Agent as of the Issue Date and in respect of such Settlement Exchange Rate, that Price Source Disruption shall include Exchange Rate Divergence, then Exchange Rate Divergence shall have the meaning given in the relevant EMTA Template Terms with respect to such Settlement Exchange Rate.

6. The definition of “Price Source Disruption” in paragraph 6.3 “Definitions” in Annex 1 – “ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS” on page 182 is deleted in its entirety and replaced with the following:

“**Price Source Disruption**” means, in respect of any date on which a calculation is due to be made in accordance with these Settlement Exchange Rate provisions, that it becomes impossible to obtain the rate or rates from which the Settlement Exchange Rate is calculated and, where the Settlement Exchange Rate is specified in the Final Terms as:

(i) USD/ARS;

(ii) USD/BRL; or

(iii) any other Settlement Exchange Rate in respect of which the Calculation Agent determines that as of the Issue Date, the relevant EMTA Template Terms for such rate (if any) specifies that Price Source Disruption includes Exchange Rate Divergence,

then Price Source Disruption shall include Exchange Rate Divergence.

7. The definition of “Composite Index” in paragraph 7 “Definitions” in Annex 5 – “ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED NOTES” on page 191 is deleted in its entirety and replaced with the following:

“**Composite Index**” means any Index in respect of which the component securities are principally traded on more than one exchange.

8. Paragraph 6 “Definitions” in Annex 6 – “ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE (FX) RATE LINKED NOTES” on pages 246-254, is amended by the insertion of the following new definition in alphabetical order:

“Exchange Rate Divergence” means:

(i) if the FX rate specified in the Final Terms is USD/ARS, that, in the reasonable opinion of not less than 5 unaffiliated EMTA Members notified to EMTA (or its successor) by no later than 4 p.m., Buenos Aires time on the Valuation Date, the Price Source has failed, for a period of not less than three consecutive Scheduled Trading Days (for any reason, including due to a split in the currency exchange rate or other event) to reflect the current prevailing Argentine Peso bid and offer rates for a standard size Argentine Peso/U.S. Dollar financial transaction for same-day settlement in the Buenos Aires marketplace on the Valuation Date; and

(ii) if the FX rate specified in the Final Terms is USD/BRL, that, in the reasonable and independent judgement, as notified to EMTA in accordance with the EMTA BRL Exchange Rate Divergence Procedures, of not less than 7 unaffiliated EMTA members that are recognized market makers active in the BRL/U.S. Dollar foreign exchange market (no less than 4 of which shall be active participants in the onshore BRL/USD spot market), the Price Source (following a split of the exchange rates in Brazil or otherwise) no longer reflects the then-prevailing Brazilian Reais / U.S. Dollar spot rate for standard-size wholesale financial transactions involving the exchange of Brazilian Reais for U.S. Dollars delivered outside of Brazil, and

if the FX rate specified in the Final Terms is a rate other than USD/ARS or USD/BRL but, it is specified in the relevant EMTA Template Terms as determined by the Calculation Agent as of the Issue Date and in respect of such FX rate, that Price Source Disruption shall include Exchange Rate Divergence, then Exchange Rate Divergence shall have the meaning given in the relevant EMTA Template Terms with respect to such FX rate.

9. The definition of “Price Source Disruption” in paragraph 6 “Definitions” in Annex 6 – “ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE (FX) RATE LINKED NOTES” on page 251 is deleted in its entirety and replace with the following:

“Price Source Disruption” means, that it becomes impossible to obtain the rate or rates from which FX rate is calculated and, where the FX rate is specified in the Final Terms as:

- (i) USD/ARS;
- (ii) USD/BRL; or
- (iii) any other FX rate in respect of which the Calculation Agent determines that as of the Issue Date, the relevant EMTA Template Terms for such rate (if any) specifies that Price Source Disruption includes Exchange Rate Divergence,

then Price Source Disruption shall include Exchange Rate Divergence.

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 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 9 November 2018.