



FIFTH SUPPLEMENT DATED 28 MARCH 2019 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 fifth supplement (the “**Supplement**”) to the base prospectus dated 18 June 2018 (the “**Base Prospectus**”), which together with the supplements to the Base Prospectus dated 14 August 2018, 7 November 2018, 22 November 2018 and 28 February 2019, and the Base Prospectus comprise a base prospectus for the purposes of the Prospectus Directive.

Terms defined in the Base Prospectus (as supplemented) have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus 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) to reflect the Amendments (as defined below) .

### **AMENDMENTS**

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

1. Annex 7 - ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED NOTES, shall be amended as follows:

The definition of ‘Credit Event Reduction Factor’ shall be deleted in its entirety and replaced with the following:

**“Credit Event Reduction Factor”** means:

(1) in the case of any Notes other than Tranche Linear Basket Credit Linked Notes or Tranche Index Credit Linked Notes, a fraction, (i) the numerator of which is the aggregate Reference Entity Notional Amounts of all Reference Entities in respect of which a Credit Event Determination Date

has not occurred prior to the Credit Observation End Date and (ii) the denominator of which is the aggregate of the Reference Entity Notional Amounts of all Reference Entities; or

(2) in the case of Tranched Linear Basket Credit Linked Notes or Tranched Index Credit Linked Notes only, a fraction, (i) the numerator of which is the Adjusted Credit Outstanding Nominal Amount, and (ii) the denominator of which is the aggregate outstanding nominal amount multiplied by the Credit Multiplier (if any) as of the Issue Date.

2. Annex 1 - ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS, shall be amended as follows:

(i) The definition of "RI Value Difference" shall be deleted in its entirety and a new definition of "Value Difference" shall be included as follows:

**"Value Difference"** means, in respect of a ST Valuation Date, [the RI Value for Reference Item (k=[*specify*])] [Basket Value [A]] in respect of such ST Valuation Date minus [the RI Value for Reference Item (k=[*specify*])][Basket Value [B]] in respect of such ST Valuation Date.

(ii) The definition of "Performance Difference", "Basket Value" and "Basket Performance" shall be deleted in their entireties and replaced with the following definitions:

**"Performance Difference"** means in respect of a ST Valuation Date, [the Performance for Reference Item (k=[*specify*])] [Basket Performance [A]] in respect of such ST Valuation Date minus [the Performance for Reference Item (k=[*specify*])][Basket Performance [B]] in respect of such ST Valuation Date.

**"Basket Value"** means, in respect of a ST Valuation Date and in respect of Reference Item(s) [from (k=[*specify*]) to (k=[*specify*])], the sum of the values calculated for each Reference Item in the Basket as (a) the RI Value for such Reference Item in respect of such ST Valuation Date multiplied by (b) the relevant RI Weighting.

**"Basket Performance"** means in respect of a ST Valuation Date and in respect of Reference Item(s) [from (k=[*specify*]) to (k=[*specify*])], (a) the Basket Value [A][B] in respect of such ST Valuation Date minus (b) 100 per cent.

## 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 1 April 2019.