



SECOND SUPPLEMENT DATED 31 OCTOBER 2019 TO THE BASE PROSPECTUS DATED 18 JUNE 2019

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 2019 (the “**Base Prospectus**”), comprises a supplement to the Base Prospectus for the purposes of the Directive 2003/71/EC, as amended or superseded (the “**Prospectus Directive**”), which together with the first supplement to the Base Prospectus dated 9 August 2019 (the “**First Supplement**”) and the Base Prospectus comprise 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 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 (i) amend certain parts of the Terms and Conditions of the Notes, (ii) amend certain sections of the Form of Final Terms, and (iii) amend certain parts of the section entitled Subscription and Sale and Transfer and Selling Restrictions.

AMENDMENTS TO THE TERMS AND CONDITIONS OF THE NOTES

1. Paragraph 6 (f) of the Terms and Conditions of the Notes entitled “**Redemption and Purchase – Early Redemption**” on page 132 shall be amended as follows:
 - a. Paragraph 6(f)(i) shall be amended by deleting the words “other than a Zero Coupon Note to which paragraph (ii) below applies,” and deleting the word “or” at the end of that paragraph.
 - b. Paragraph 6(f)(ii) shall be deleted up to and including the paragraph starting with “Where such calculation is to be made for a period of less than a full year, (..)” and the last two paragraphs shall remain.

AMENDMENTS TO THE FORM OF FINAL TERMS

The following sections of the Form of Final Terms of the Base Prospectus shall be deemed to be updated and supplemented by the following amendments and all footnotes will be renumbered accordingly:

1. The following shall be added at the top of the page just under the heading “**FORM OF FINAL TERMS**” and before the first paragraph therein:

[NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC, AS AMENDED OR SUPERSEDED FOR THE ISSUE OF THE NOTES DESCRIBED BELOW]¹

¹ Delete in the case of Notes for which a prospectus is required to be published under the Prospectus Directive.

2. The first paragraph of the Form of Final Terms entitled “**PART A – CONTRACTUAL TERMS**” is deleted in its entirety and replaced with the following:

“Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions of the Notes (and, together with the applicable Annex(es), the “**Conditions**”) set forth in the Base Prospectus dated 18 June 2019 [and the supplement[s] to it dated [date] [and [date]] which [together] constitute[s] a base prospectus [for the purposes of the Prospectus Directive]² (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes [described herein for the purposes of Article 5.4 of the Prospectus Directive]² and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. [An issue specific summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms]³. The Base Prospectus has been published on the websites of Euronext Dublin (www.ise.ie) and the Central Bank of Ireland (<http://www.centralbank.ie>).”

² Include this wording for Notes for which a prospectus is required to be published under the Prospectus Directive

³ Include this wording for Notes for which a prospectus is required to be published under the Prospectus Directive and that the Specified Denomination is less than €100,000 (or its equivalent in another currency).

3. Paragraph 20 (ii) of the Form of Final Terms on page 335 entitled “**Zero Coupon Note Provisions – Reference Price**” is deleted in its entirety.
4. Paragraph 1 entitled “**Listing and Admission to trading**” of **PART B - OTHER INFORMATION** of the Form of Final Terms is deleted in its entirety and replaced with the following:

[Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be [listed on the official list] [and] [admitted to trading on the regulated market] of [Euronext Dublin] [and] [Taipei Exchange (“**TPEX**”)] [on the [Euro MTF Market of the Luxembourg Stock Exchange][Vienna MTF of the Vienna Stock Exchange], which is not a regulated market with effect from [specify]].

[TPEX is not responsible for the content of this document and the Base Prospectus and no representation is made by TPEX to the accuracy or completeness of this document and the Base Prospectus and any supplement or amendment thereto. TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document and the Base Prospectus and any supplement or amendment thereto. Admission to the listing and trading of the Notes on TPEX shall not be taken as an indication of the merits of the Issuer or the Notes. The Notes will be listed and traded on TPEX pursuant to the applicable rules of TPEX]

(insert specific language required by Stock Exchange/Listing Authority)

(Indicate in the case of a fungible issue that original Notes are already admitted to trading unless the minimum denomination of the Notes is €100,000 or more (or its equivalent in the relevant currency as at the date of issue) and the Notes are Derivative Securities

5. The section entitled “**Summary of Notes**” on page 388 of the Base Prospectus shall be amended by adding at the end of the paragraph:

“or in case of Notes for which no prospectus is required to be published under the Prospectus Directive.”

AMENDMENTS TO THE SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

The section entitled “**Subscription and Sale and Transfer and Selling Restrictions – Selling Restrictions**” shall be amended by adding the following wording:

1. “Monaco

The Notes may not be offered or sold, directly or indirectly, to the public in Monaco other than by a Monaco Bank or a duly authorised Monegasque intermediary acting as a professional institutional investor which has such knowledge and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the Fund. Consequently, this Base Prospectus may only be communicated to (i) banks, and (ii) portfolio management companies duly licensed by the “Commission de Contrôle des Activités Financières by virtue of Law n° 1.338, of September 7, 2007, and authorised under Law n° 1.144 of July 26, 1991. Such regulated intermediaries may in turn communicate this Base Prospectus to potential investors.”

2. The section entitled “**The Netherlands**” shall be deleted in its entirety and replaced with the following:

The Netherlands

General

For selling restrictions in respect of the Netherlands, please see “*Public Offer Selling Restriction under the Prospectus Directive*” above and “*Prohibition of Sales to EEA Retail Investors*” below. The Notes may not, directly or indirectly, be, (or announced to be) offered, sold, resold, delivered or transferred as part of their initial distribution or at any time thereafter to, or to the order of, or for the account of, any person in the Netherlands other than in accordance with the aforementioned restrictions.

Savings Certificates Act

In addition and without prejudice to the relevant restrictions set out above, Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever (“**Zero Coupon Notes**”) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or an admitted institution (*toegelaten instelling*) of Euronext Amsterdam N.V., admitted in a function on one or more markets or systems held or operated by Euronext Amsterdam N.V., in accordance with the Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended). No such mediation is required in respect of:

- (a) the transfer and acceptance of Zero Coupon Notes whilst in the form of rights representing an interest in a Zero Coupon Instrument in global form;
- (b) the initial issue of Zero Coupon Notes in definitive form to the first holders thereof;
- (c) the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession; or
- (d) the transfer and acceptance of such Zero Coupon Notes within, from or into the Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Instrument in global form) of any particular Series are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter.

In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with and, in addition thereto, if such Zero

Coupon Notes in definitive form do not qualify as commercial paper traded between professional borrowers and lenders within the meaning of the agreement of 2 March 1987 attached to the Royal Decree of 11 March 1987 as published in the Official Gazette 1987, 129, as amended from time to time, each transfer and acceptance should be recorded in a transaction note, including the name and address of each party to the transaction, the nature of the transaction and the details and serial numbers of such Notes.

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 4 November 2019.