

Banco Bilbao Vizcaya Argentaria, S.A.
(Incorporated in Spain with limited liability)

€40,000,000,000 Global Medium Term Note Programme

This Supplement (the **Supplement**) to the Offering Circular dated 2nd August, 2018, as supplemented on 9th November, 2018 and on 13th February, 2019 (as so supplemented, the **Offering Circular**), which comprises a base prospectus, constitutes a supplementary prospectus for the purposes of Directive 2003/71/EC (as amended or superseded) (the **Prospectus Directive**) and is prepared in connection with the Global Medium Term Note Programme (the **Programme**) of Banco Bilbao Vizcaya Argentaria, S.A. (the **Issuer**).

Terms defined in the Offering Circular have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has 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 as competent authority under the Prospectus Directive. The Central Bank of Ireland 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 (i) incorporate by reference the Issuer's 2018 Form 20-F (as defined below); (ii) incorporate by reference the Consolidated Interim Financial Statements (as defined below) (including the auditors' limited review report thereon); (iii) incorporate by reference certain information on alternative performance measures from the First Quarter Report (as defined below); (iv) update the risk factor headed "*The Group is party to a number of legal and regulatory actions and proceedings*"; (v) add a new risk factor headed "*The Group may be adversely affected by the United Kingdom's planned exit from the European Union*"; and (vi) confirm that there has been no significant change in the financial position of the Issuer or the Issuer and its consolidated subsidiaries (the **Group**) since 31st March, 2019.

The 2018 Form 20-F

The Form 20-F of the Issuer for the financial year ended 31st December, 2018 was filed with the U.S. Securities and Exchange Commission on 28th March, 2019 (the **2018 Form 20-F**).

A copy of the 2018 Form 20-F has been filed with the Central Bank of Ireland and, by virtue of this Supplement, the 2018 Form 20-F is incorporated by reference in, and forms part of, the Offering Circular.

The Consolidated Interim Financial Statements

On 29th April, 2019, the Group published its Condensed Interim Consolidated Financial Statements and Interim Consolidated Management Report corresponding to the three month period ended 31st March, 2019 (the **First Quarter Report**), which includes, (i) on pages 3 to 37 (inclusive) thereof, the Group's unaudited consolidated interim financial statements as at and for the three month period ended 31st March, 2019; (ii) on the two pages prior to the table of contents of the First Quarter Report, the auditors' limited review report thereon (together, the **Consolidated Interim Financial Statements**); and (iii) on pages 47 to 53 (inclusive) of the Interim Consolidated Management Report included in the First Quarter Report, certain information on alternative performance measures.

A copy of the First Quarter Report has been filed with the Central Bank of Ireland and, by virtue of this Supplement, (i) the Consolidated Interim Financial Statements (including the auditors' limited review report thereon); and (ii) the information on alternative performance measures on pages 47 to 53 (inclusive) of the Interim Consolidated Management Report included in the First Quarter Report are incorporated by reference in, and form part of, the Offering Circular. The non-incorporated parts of First Quarter Report are either not relevant for an investor or are covered elsewhere in the Offering Circular.

Copies of all documents incorporated by reference in the Offering Circular can be obtained from the Issuer and the Principal Paying Agent in London as described on page 53 of the Offering Circular. A copy of the First Quarter Report can be viewed on the website of the Issuer and is available at: https://shareholdersandinvestors.bbva.com/wp-content/uploads/2019/04/EstadosFinancierosIntermedios1T19_Eng.pdf. A copy of the 2018 Form 20-F is available at: <https://www.sec.gov/Archives/edgar/data/842180/000084218019000005/d20f2018f.htm>.

Updates to Risk Factors

By virtue of this Supplement:

- (a) the following shall be added before the third paragraph beginning with “*The outcome of legal and regulatory actions and proceedings, both those to which*” on page 31 of the Offering Circular of the risk factor headed “*The Group is party to a number of legal and regulatory actions and proceedings*” in the section entitled “*Risk Factors – Factors that may affect the Issuer’s ability to fulfil its obligations in respect of Notes issued under the Programme – Business and Industry Risks*”:

“With regards to consumer mortgage loan agreements linked to the IRPH index (*Índice de Referencia de los Préstamos Hipotecarios* — mortgage loan reference index), which is the average interest rate calculated by the Bank of Spain and published in the Official Spanish Gazette (*Boletín Oficial del Estado*) for mortgage loans of more than three years for freehold housing purchases granted by Spanish credit institutions and which is considered the “official interest rate” by mortgage transparency regulations, on 14th December, 2017 the Spanish Supreme Court, in its Ruling No 669/2017 (the **Ruling**), held that it was not possible to determine that a loan's interest rate was not transparent simply due to it making reference to one official rate or another, nor can its terms then be confirmed as unfair under the provisions of Directive 93/13.

A preliminary ruling is pending in which the Ruling is being challenged before the Court of Justice of the European Union. BBVA considers that the Ruling is clear and well founded. The impact of any unfavourable ruling by the Court of Justice of the European Union is difficult to predict at this time, but could be material. The impact of such a resolution may vary depending on matters such as (i) the decision of the Court of Justice of the European Union on what interest rate should be applied to loans; and (ii) whether the effects of the judgement are applied retroactively. Currently, the amount of mortgage loans to natural persons indexed to IRPH and up to date with payments is approximately €3.1 billion.”; and

- (b) the following shall be added as a new risk factor on page 14 after the risk factor headed “*Exposure to the real estate market makes the Group vulnerable to developments in this market*” in the section entitled “*Risk Factors – Factors that may affect the Issuer’s ability to fulfil its obligations in respect of Notes issued under the Programme – Macroeconomic Risks*”:

“The Group may be adversely affected by the United Kingdom’s planned exit from the European Union

In a referendum held in the United Kingdom on 23rd June, 2016, a majority of those voting voted for the United Kingdom to leave the EU (referred to as **Brexit**). On 29th March, 2017, the United Kingdom gave formal notice under Article 50 of the Treaty on European Union officially notifying the EU of its decision to withdraw from the EU, which began a statutory two-year period during

which officials from the United Kingdom and the EU have been negotiating the terms of the United Kingdom's withdrawal from, and future relationship with, the EU (the **Article 50 Withdrawal Agreement**). No agreement was reached and approved by the relevant parties on 29th March, 2019 and thus on 10th April, 2019, this date was extended to 31st October, 2019, with a review to be held on 30th June, 2019. As part of those negotiations, a transitional period has been agreed in principle which would extend the application of EU law and provide for continuing access to the EU single market, until the end of 2020. Any future extensions of this period must be approved unanimously by all member states of the EU. It remains uncertain whether the Article 50 Withdrawal Agreement will be finalised and ratified by the UK and the EU. If no agreement is reached and approved by 31st October, 2019, and no extension is agreed, the United Kingdom would automatically leave the EU and EU laws and regulations would cease to apply to the United Kingdom on such date unless the United Kingdom revokes its formal notice under Article 50 of the Treaty on European Union.

As of the date of this Offering Circular, the United Kingdom remains a member of the EU. However, Brexit has already affected and could continue to adversely affect European and/or worldwide economic and market conditions and could continue to contribute to instability in the global financial markets. The long-term effects of Brexit will depend in part on whether the UK Parliament approves an agreement negotiated with the Council of the European Union, whether the United Kingdom leaves the EU with no agreement in place (referred to as a **hard Brexit**), or whether the United Kingdom ultimately remains a member of the European Economic Area or the EU, as a result of a second referendum, new UK elections or otherwise.

The Group currently maintains a branch in the United Kingdom, had 126 employees in the United Kingdom as of 31st December, 2018, has significant cross-border outstandings with the United Kingdom, primarily with banks and other financial institutions, as well as sovereign risk exposure of €51 million as of 31st December, 2018, and has a 39.06 per cent. stake in the UK digital bank Atom Bank plc. In addition to its effects on the European and global economy and financial markets, Brexit, and in particular a hard Brexit, could impair or otherwise limit the Group's ability to transact business in the United Kingdom or elsewhere. In addition, the Group expects that Brexit could lead to legal uncertainty and potentially divergent national laws and regulations as the United Kingdom determines which EU laws to replicate or replace. If the United Kingdom were to significantly alter its regulations affecting the banking industry, the Group could face significant new costs and compliance difficulties as it may be time-consuming and expensive for the Group to alter the Group's internal operations in order to comply with new regulations. In addition, the Group may face challenges in the recruitment and mobility of employees as well as adverse effects from fluctuations in the value of the pound sterling that may directly or indirectly affect the value of any assets of the Group, including those assets, and their respective risk-weighted assets, denominated in such currency. Moreover, it is possible that Brexit, particularly a hard Brexit, could cause a recession in the United Kingdom as well as in the EU, including in Spain. Due to the ongoing political uncertainty as regards the terms of the United Kingdom's possible withdrawal from the EU and their future relationship, the precise impact on the business of the Group is difficult to determine. Any of the above or other effects of Brexit could have a material adverse effect on the Group's business, financial condition and results of operations."

General

There has been no significant change in the financial position of the Issuer or the Group since 31st March, 2019.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, the statements in (a) above will prevail.

Save as disclosed in this Supplement and any supplement to the Offering Circular previously issued, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.

If documents which are incorporated by reference or attached to this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference or attached to this Supplement.