

**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 July, 2019 (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a base prospectus, constitutes a supplementary prospectus for the purposes of Directive 2003/71/EC (as amended or superseded) (the **Prospectus Directive**) and is prepared in connection with the Global Medium Term Note Programme (the **Programme**) of Banco Bilbao Vizcaya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 Consolidated Interim Financial Statements (as defined below) (including the auditors' report thereon); (ii) incorporate by reference certain information on alternative performance measures from the Second Quarter Report (as defined below); (iii) reflect the announcement by Fitch Ratings España S.A.U. (**Fitch**) on 4th July, 2019 that it has upgraded the Issuer's senior preferred debt long-term rating to A from A-; and (iv) 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 30th June, 2019.

### **Second Quarter Report**

On 31st July, 2019, the Group published its Condensed Interim Consolidated Financial Statements and Interim Consolidated Management Report corresponding to the six month period ended 30th June, 2019 (the **Second Quarter Report**), which includes, (i) on pages 3 to 87 (inclusive) thereof, the Group's audited consolidated interim financial statements as at and for the six month period ended 30th June, 2019; (ii) on the nine pages prior to the table of contents of the Second Quarter Report, the auditors' report thereon (together, the **Consolidated Interim Financial Statements**); and (iii) on pages 51 to 57 (inclusive) of the Interim Consolidated Management Report included in the Second Quarter Report, certain information on alternative performance measures.

A copy of the Second 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' report thereon); and (ii) the information on alternative performance measures on pages 51 to 57 (inclusive) of the Interim Consolidated Management Report included in the Second Quarter Report are incorporated by reference in, and form part of, the Offering Circular. The non-incorporated parts of the Second Quarter Report are either not relevant for an investor or are covered elsewhere in the Offering Circular.

## **Ratings Upgrade**

On 4th July, 2019, Fitch announced that it had upgraded the Issuer's senior preferred debt long-term rating by one notch to A from A- and with this supplement, references to Fitch's ratings of the Senior Preferred Notes in the Offering Circular shall be deemed to be updated accordingly.

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 59 of the Offering Circular. A copy of the Second Quarter Report can be viewed on the website of the Issuer and is available at: [https://shareholdersandinvestors.bbva.com/wp-content/uploads/2019/07/Interim-Consolidated-Report-and-Management-Report-June-2019\\_Eng.pdf](https://shareholdersandinvestors.bbva.com/wp-content/uploads/2019/07/Interim-Consolidated-Report-and-Management-Report-June-2019_Eng.pdf).

## **General**

There has been no significant change in the financial position of the Issuer or the Group since 30th June, 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, 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.