

SUPPLEMENT DATED 13 SEPTEMBER, 2019 TO THE OFFERING CIRCULAR DATED 2ND JULY, 2019

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, as supplemented on 7th August 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a base prospectus, constitutes a supplementary prospectus for the purposes of Directive 2003/71/EC (as amended or superseded) (the **Prospectus Directive**) and is prepared in connection with the Global Medium Term Note Programme (the **Programme**) of Banco Bilbao Vizcaya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) update the risk factor headed “*The Issuer may be affected by actions that are incompatible with its ethics and compliance standards, and by the Issuer’s failure to timely detect or remedy any such actions*”; (ii) add a new risk factor headed “*Spanish judicial authorities are conducting a criminal investigation into whether we violated laws related to bribery, revelation of secrets and corruption*” and (iii) update the statement regarding governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Group.

Updates to Risk Factors

By virtue of this supplement:

- (a) the third paragraph beginning with “*As of the date of this Offering Circular, the Issuer is conducting an investigation,*” on page 27 of the risk factor headed “*The Issuer may be affected by actions that are incompatible with its ethics and compliance standards, and by the Issuer’s failure to timely detect or remedy any such actions*” in the section entitled “*Risk Factors – Legal, Regulatory and Compliance Risks*” shall be deleted.
- (b) the following shall be added as a new risk factor on page 27 after the risk factor headed “*The Issuer may be affected by actions that are incompatible with its ethics and compliance standards, and by the Issuer’s failure to timely detect or remedy any such actions*” in the section entitled “*Risk Factors – Legal, Regulatory and Compliance Risks*”:

***“Spanish judicial authorities are conducting a criminal investigation into whether the Issuer violated laws related to bribery, revelation of secrets and corruption*”**

Spanish judicial authorities are investigating the activities of Centro Exclusivo de Negocios y Transacciones, S.L. (**Cenyt**), including the provision of services by Cenyt to the Issuer. On 29th July, 2019, the Issuer, as the parent company of the Group, was named as an official suspect (investigado) in a criminal judicial investigation (Preliminary Proceeding No. 96/2017 – Piece No. 9, Central Investigating Court No. 6 of the National High Court) for possible violations of law by it related to bribery, revelation of secrets and corruption in connection with the Issuer’s relationship with Cenyt. Certain current and former officers, directors and employees of the Group have also been named as official suspects in connection with this investigation. The Issuer has been and continues to proactively collaborate with the Spanish judicial authorities, including sharing with the courts information from its on-going forensic investigation regarding its relationship with Cenyt. The Issuer is currently not able to publicly disclose such information due to the legal requirement not to interfere with the judicial investigation.

This criminal judicial proceeding is at a preliminary stage and is currently subject to a secrecy order. Therefore, it is not possible at this time to predict the scope or duration of such proceeding or any related proceeding or its or their possible outcomes or implications for the Group, including any fines, damages or harm to the Group’s reputation caused thereby. For more information on this matter, please see Note 6.1 to the Condensed Interim Consolidated Financial Statements corresponding to the six months ended 30th June, 2019. For further information on how legal and regulatory actions and proceedings to which the Group is a party could affect it, please see “*Risk Factors - Legal, Regulatory and Compliance Risks - The Group is party to a number of legal and regulatory actions and proceedings*”.

General

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.

Except as disclosed in the section entitled “*Description of Banco Bilbao Vizcaya Argentaria, S.A. – Legal Proceedings*” on page 158 of the Offering Circular and this Supplement, there are no, and have not been, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Group.

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.