

SUPPLEMENT DATED 23 DECEMBER, 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, 13th September, 2019 and 1st November, 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a base prospectus, constitutes a supplementary prospectus for the purposes of Directive 2003/71/EC (as amended or superseded) (the **Prospectus Directive**) and is prepared in connection with the Global Medium Term Note Programme (the **Programme**) of Banco Bilbao Vizcaya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 include a section entitled 'Recent Developments' in the Offering Circular to reflect a goodwill impairment.

Recent Developments

On page 152 of the Offering Circular, a new section entitled "*Recent Developments*" shall be added as follows:

"Recent Developments

In accordance with International Accounting Standard 36, the Issuer carries out an annual evaluation of goodwill held within the Group through the corresponding impairment tests.

Taking into account the available data and latest forecasted profits by 31st December, 2019, the outcome of the aforementioned test shows a potential negative adjustment in the goodwill for the Group investment in the United States business unit. This adjustment is caused mainly by the negative evolution of interest rates, in particular during the second half of the year, which together with the slowdown of the economy, result in a lower forecasted evolution in future profits as compared to the previous estimates.

The estimated negative impact on the financial statements due to the goodwill adjustment for this business unit is approximately USD 1,500 million. This impact in an amount in Euros, calculated using the applicable exchange rate as of 31st December, 2019, will be recorded in the profit and loss account of the financial statements for the Group as of 31st December, 2019, which will be submitted, in due course, to the Board of Directors in order to prepare the annual accounts.

This adjustment has no effect on the tangible net equity, the capital or the liquidity of the Group."

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.

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.