SUPPLEMENT DATED 27TH MAY, 2020 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, 1st November, 2019, 23rd December, 2019, 13rd February 2020 and 6th May 2020 (the May Supplement) (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) (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 "Any failure by the Issuer and/or the Group to comply with its MREL could result, among other things, in the imposition of restrictions or prohibitions on discretionary payments by the Issuer and could have a material adverse effect on the Issuer’s business, financial condition and results of operations"; (ii) update the risk factor headed "The new coronavirus pandemic (COVID-19) is adversely affecting the Group"; and (iii) confirm that, save as disclosed in this Supplement and the May Supplement, there has been no material adverse change in the prospects of the Issuer or the Issuer and its consolidated subsidiaries (the Group), nor any significant change in the financial position of the Issuer or the Group, in each case since 31st December, 2019.

Updates to the Offering Circular

By virtue of this Supplement:

(a) the third paragraph beginning with "On 23rd May, 2018, the Issuer announced that it had received notification from the Bank of Spain" and the fourth paragraph beginning with "According to its own estimates, the Issuer believes that the current own funds" on page 20 of the risk factor headed "Any failure by the Issuer and/or the Group to comply with its MREL could result, among other things, in the imposition of restrictions or prohibitions on discretionary payments by the Issuer and could have a material adverse effect on the Issuer’s business, financial condition and results of operations" 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 – Legal, Regulatory and Compliance Risks" shall be deleted and replaced with the following:

"On 19th November, 2019, the Issuer announced that it had received notification from the Bank of Spain of its MREL, as determined by the SRB. The Issuer’s MREL was set at 15.16 per cent. of the total liabilities and own funds of the Bank’s resolution group at a sub-consolidated level as of 31st December, 2017, which corresponds to 28.50 per cent. of the risk-weighted assets of the Issuer’s..."
resolution group as of 31st December, 2017, and must be met by 1st January, 2021. Pursuant to the Group’s multiple-point-of-entry resolution strategy as established by the SRB, the Issuer’s resolution group consists of the Issuer and its subsidiaries which belong to the same European resolution group. As of 31st December, 2017, the total liabilities and own funds of the Issuer’s resolution group at a sub-consolidated level amounted to €371,910 million, of which the total liabilities and own funds of the Issuer comprised approximately 95 per cent., and the risk-weighted assets of the Issuer’s resolution group amounted to €197,819 million.

In accordance with the Issuer’s estimates and subject to the evolution of the Issuer’s resolution group (including its total liabilities and own funds, and risk weighted assets), the current structure of eligible liabilities and own funds of the Issuer’s resolution group, together with the expected implementation of the funding plan of the Issuer for the issuance of eligible liabilities throughout the year 2020 in a total amount of at least €3,000 million, subject to market conditions and availability, will enable the fulfillment of this requirement upon its entry into force."

(b) the existing risk factor headed "The new coronavirus pandemic (COVID-19) is adversely affecting the Group" on page 32 of the Offering Circular 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" shall be deleted and replaced with the following:

"The coronavirus (COVID-19) pandemic is adversely affecting the Group

The coronavirus (COVID-19) pandemic (COVID-19) is affecting, and is expected to continue to adversely affect, the world economy and economic activity and conditions in the countries in which the Group operates, leading many of them to economic recession. Among other challenges, these countries are experiencing widespread increases in unemployment levels and falls in production, while public debt has increased significantly due to support and spending measures implemented by government authorities. In addition, there has been an increase in debt defaults by both companies and individuals, volatility in the financial markets, volatility in exchange rates and falls in the value of assets and investments, all of which have adversely affected, and are expected to continue to effect, the Group's results.

Furthermore, the Group may be affected by the measures adopted by regulatory authorities in the banking sector, including but not limited to, the recent reduction in reference interest rates, the relaxation of prudential requirements, the suspension of dividend payments until 1st October, 2020, the adoption of moratorium measures for bank customers (such as those included in Royal Decree Law 11/2020 in Spain, as well as in the CECA-AEB agreement to which BBVA has adhered and which, among other things, allows loan debtors to extend maturities and defer interest payments) and facilities to grant credit with the benefit of public guarantees, especially to companies and self-employed individuals, as well as changes in the financial asset purchase programmes.

Since the outbreak of COVID-19, the Group has experienced a decline in its activity. For example, the granting of new loans to individuals has been significantly reduced since the beginning of the state of emergency or periods of confinement decreed in certain countries in which the Group operates. In addition, the Group faces various risks, such as an increased risk of deterioration in the value of its assets (including financial instruments valued at fair value, which may suffer significant fluctuations) and of the securities held for liquidity reasons, a possible significant increase in non-performing loans, a negative impact on the Group's cost of financing and on its access to financing (especially in an environment where credit ratings are affected). In addition, in several of the countries in which the Group operates, including Spain, the Group has temporarily closed a significant number of its offices, has reduced hours of working with the public and the teams that provide central services are working remotely, and as a result, its normal operations may be adversely affected. COVID-19 could also adversely affect the business and operations of third parties that provide critical services to the Group and, in particular, the greater demand and/or..."
reduced availability of certain resources could in some cases make it more difficult for the Group to maintain the required service levels. Furthermore, the increase in remote working has increased the risks related to cybersecurity, as the use of non-corporate networks has increased.

As a result of the above, despite the impact of the COVID-19 pandemic only beginning to be realised at the end of the first quarter of 2020, it has had a significantly adverse effect on the Group's results for that period, as well as on the Group's capital base as of 31st March, 2020. The main impacts have been the following: (i) an increase in the deterioration of financial assets, mainly due to the deterioration of the macroeconomic scenario, which has had a negative impact of €1,433 million in the first quarter of 2020 on the Group as a whole, (ii) a deterioration in the goodwill of the Group's subsidiary in the United States, mainly due to the deterioration of the macroeconomic scenario in the United States, which has had a negative impact of €2,084 million on the Group's attributed profit in this period (although this impact does not affect the tangible net worth, nor the capital or the liquidity of the Group), (iii) €27 million of provisions for credit deterioration of risks and contingent commitments, and (iv) an increase in risk-weighted assets of approximately €3,884 million in this period, mainly due to the greater demand for credit and provisions for financial lines in relation to the situation derived from COVID-19.

The final magnitude of the impact of COVID-19 on the Group's business, financial situation and results, which is expected to be significant, will depend on future and uncertain events, including the intensity and persistence over time of the consequences arising from COVID-19 in the different geographies in which the Group operates."

General

Save as disclosed in this Supplement and the May Supplement, there has been no material adverse change in the prospects of the Issuer or the Group, nor has there been any significant change in the financial position of the Issuer or the Group, in each case since 31st December, 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.