

**SUPPLEMENT DATED 13TH FEBRUARY, 2019 TO THE OFFERING CIRCULAR DATED 2ND  
AUGUST, 2018**

**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 (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a base prospectus, constitutes a supplementary prospectus for the purposes of Directive 2003/71/EC (as amended or superseded) (the **Prospectus Directive**) and is prepared in connection with the Global Medium Term Note Programme (the **Programme**) of Banco Bilbao Vizcaya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.

The purpose of this Supplement is to (i) incorporate by reference the 2018 Consolidated Financial Statements (as defined below) (including the auditors' report thereon), (ii) incorporate by reference certain information on alternative performance measures from the 2018 Report (as defined below), (iii) incorporate by reference the 2018 Stand-Alone Financial Statements (as defined below) (including the auditors' report thereon), (iv) update the risk factor entitled "*Increasingly onerous capital requirements may have a material adverse effect on the Group's business, financial condition and results of operations*"; and (v) confirm that there has been no material adverse change in the prospects of the Issuer or the Issuer and its consolidated subsidiaries (the **Group**) since 31st December, 2018 and that there has been no significant change in the financial position of the Issuer or the Group since 31st December, 2018.

#### **The 2018 Consolidated Financial Statements**

On 13th February, 2019, the Group published its Consolidated Financial Statements, Management Report and Auditors' Report for the Year 2018 (the **2018 Report**), which includes, (i) on pages 4 to 329 (inclusive) thereof, the Group's audited consolidated financial statements as at and for the financial year ended 31st December, 2018, (ii) on the page prior to the table of contents of the 2018 Report, the auditors' report thereon (together, the **2018 Consolidated Financial Statements**) and (iii) on pages 118 to 124 (inclusive) of the Management Report 2018 included in the 2018 Report, certain information on alternative performance measures.

#### **The 2018 Stand-Alone Financial Statements**

On 13th February, 2019, the Issuer published its Financial Statements, Management Report and Auditors' Report for the Year 2018 (the **2018 Stand-Alone Report**), which includes, (i) on pages 4 to 278 (inclusive) thereof, the Issuer's audited non-consolidated financial statements as at and for the financial year ended 31st December, 2018 and (ii) on the page prior to the table of contents of the 2018 Stand-Alone Report, the auditors' report thereon (together, the **2018 Stand-Alone Financial Statements**).

A copy of the 2018 Report and the 2018 Stand-Alone Report has been filed with the Central Bank of Ireland and, by virtue of this Supplement, (i) the 2018 Consolidated Financial Statements (including the auditors' report thereon); (ii) the information on alternative performance measures on pages 118 to 124 (inclusive) of the Management Report 2018 included in the 2018 Report; and (iii) the 2018 Stand-Alone

Financial Statements (including the auditors' report thereon) are incorporated by reference in, and form part of, the Offering Circular. The non-incorporated parts of the 2018 Report and the 2018 Stand-Alone 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 52 of the Offering Circular. A copy of the 2018 Report can be viewed on the website of the Issuer and is available at:

[https://shareholdersandinvestors.bbva.com/wp-content/uploads/2019/02/5.Anual\\_Report\\_BBVA\\_GROUP\\_2018.pdf](https://shareholdersandinvestors.bbva.com/wp-content/uploads/2019/02/5.Anual_Report_BBVA_GROUP_2018.pdf) and a copy of the 2018 Stand-Alone Report can be viewed on the website of the Issuer and is available at:  
[https://shareholdersandinvestors.bbva.com/wp-content/uploads/2019/02/4.Anual\\_Report\\_BBVA\\_S.A.\\_2018.pdf](https://shareholdersandinvestors.bbva.com/wp-content/uploads/2019/02/4.Anual_Report_BBVA_S.A._2018.pdf).

### **Updates to Risk Factors**

By virtue of this Supplement, the paragraph beginning “*As a result of the most recent SREP carried out by the ECB in 2017*” on page 17 of the Offering Circular, together with the next two succeeding paragraphs, being paragraphs 12 to 14 (inclusive) of the risk factor headed “*Increasingly onerous capital requirements may have a material adverse effect on the Group'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 deemed deleted and replaced by the following:

“Taking into account the application in full of the capital buffers required to be maintained by the Issuer under the combined buffer requirements since 1st January, 2019 (including the D-SIB buffer) and the most recent capital requirement communicated to the Issuer by the ECB, the Issuer is required to maintain since 1st January, 2019 (i) a CET1 ratio of 9.26 per cent. and (ii) a total capital ratio of 12.76 per cent., in each case on a consolidated basis. This total consolidated capital ratio includes (i) the minimum CET1 capital ratio required under “Pillar 1” (4.5 per cent.); (ii) the “Pillar 1” Additional Tier 1 capital requirement (1.5 per cent.); (iii) the “Pillar 1” Tier 2 capital requirement (2 per cent.); (iv) the additional CET1 capital requirement under “Pillar 2” (1.5 per cent.); (v) the capital conservation buffer (2.5 per cent. CET1); (vi) the D-SIB buffer (0.75 per cent. CET1); and (vii) the countercyclical capital buffer (0.01 per cent. of CET1).

At the date of this Supplement, BBVA has not received any official communication from the ECB as to the results of the SREP carried out by the ECB in 2018 and which will include requirements regarding the capital ratios (both on an individual and consolidated basis) applicable to BBVA and the Group as from the date indicated in that communication. As soon as this communication is received by the Issuer, it will be made public by the Issuer through the filing of a relevant information (*información relevante*) announcement with the CNMV and the publication of that announcement at the CNMV's official website at [www.cnmv.es](http://www.cnmv.es). If materially different from the above capital requirements applicable to the Issuer as from 1st January 2019, the Issuer will also prepare and publish a supplement to this Offering Circular.

As of 31st December, 2018, the Issuer's total capital ratio on a consolidated basis was 15.71 per cent. (phased-in) and 15.45 per cent. (fully-loaded) and, on an individual basis, was 22.07 per cent. (phased-in) and 21.82 per cent. (fully-loaded). As of 31st December, 2018, the Issuer's CET1 capital ratio on a consolidated basis was 11.58 per cent. (phased-in) and 11.34 per cent. (fully-loaded) and, on an individual basis, was 17.45 per cent. (phased-in) and 17.05 per cent. (fully-loaded). Such ratios exceed the applicable regulatory requirements described above, but there can be no assurance that the total capital requirements imposed on the Issuer and/or the Group from time to time may not be higher than the levels of capital available at such point in time. There can also be no assurance as to the result of any future SREP carried out by the ECB and whether this

will impose any further “Pillar 2” additional own funds requirements on the Issuer and/or the Group.”.

### **General**

There has been no material adverse change in the prospects of the Issuer or the Group since 31st December, 2018 and there has been no significant change in the financial position of the Issuer or the Group since 31st December, 2018.

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.