SUPPLEMENT DATED 31ST JULY, 2017 TO THE OFFERING CIRCULAR DATED 17TH JULY, 2017

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 17th July, 2017 (the Offering Circular), which comprises a base prospectus, constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the FSMA) 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.

The purpose of this Supplement is to (i) incorporate by reference the Unaudited Interim Financial Information (as defined below); (ii) incorporate by reference certain Provisional Capital Base Information (as defined below) from the Second Quarter Report (as defined below); and (iii) confirm that there has been no significant change in the financial position of the Issuer or the Group since 30th June, 2017.

On 27th July, 2017, the Group published its quarterly report for January to June 2017 (the Second Quarter Report), which includes the Group’s unaudited consolidated interim balance sheet and income statement as at and for the six month period ended 30th June, 2017 and certain provisional information on capital base set out under the heading “Capital base” in the table on page 12 of the Second Quarter Report (the Provisional Capital Base Information).

The unaudited consolidated interim balance sheet and income statement can be found at:

(a) the tables on pages 4 and 5 of the Second Quarter Report headed “Consolidated income statement: quarterly evolution” and “Consolidated income statement”, respectively; and

(b) the table on page 10 of the Second Quarter Report headed “Consolidated balance sheet” (together, the Unaudited Interim Financial Information).

A copy of the Second Quarter Report has been filed with the Financial Conduct Authority and, by virtue of this Supplement, (i) the Unaudited Interim Financial Information; and (ii) the Provisional Capital Base Information 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.

There has been no significant change in the financial position of the Issuer or the Group since 30th June, 2017.

Copies of all documents incorporated by reference in the Offering Circular are available on the website of the Regulatory News Service operated by the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html and can also be obtained from the Issuer and the Principal Paying Agent in London as described on page 41 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 (Directive 2003/71/EC) except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

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.