SUPPLEMENT DATED 25TH APRIL, 2018 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, as supplemented on 31st July, 2017, 27th October, 2017, 28th December, 2017 and 14th February, 2018 (as so supplemented, 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. 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) update the use of proceeds disclosure in the Offering Circular to reflect the application of the proceeds of “green”, “social” or “sustainability” Notes to “green” or “social” projects, (ii) update the risk factors in respect of any such application of the proceeds of such Notes and (iii) amend the terms and conditions of the Notes to clarify that no Event of Default or other claim or obligation will arise in the case of any such Notes should the proceeds of those Notes not be used, or any other step or action not be taken, in each case as set out and described in the updated use of proceeds disclosure.

Update to Use of Proceeds

By virtue of this Supplement, the section of the Offering Circular entitled “Use of Proceeds” on page 103 shall be deemed deleted and replaced by the following:

“USE OF PROCEEDS

The net proceeds from each issue of Notes will be used for the Group’s general corporate purposes, which include making a profit. In addition, where the “Reasons for the Offer” in Part B of the applicable Final Terms are stated to be for “green”, “social” or “sustainability” purposes as described in this “Use of Proceeds” section (Green Notes, Social Notes or Sustainability Notes, respectively, and, together, SDG Notes), the net proceeds from each such issue of SDG Notes will be used as so described. If specified otherwise in the applicable Final Terms, the net proceeds from the issue of the relevant Notes will be used as so specified.

For any SDG Notes, an amount equal to the net proceeds from each issue of SDG Notes will be separately identified and applied by the Issuer in financing or refinancing on a portfolio basis Green Projects and/or Social Projects (each as defined below and further described in the Issuer’s Sustainable Development Goals (SDGs) Bond Framework (April 2018) published on its website (https://shareholdersandinvestors.bbva.com) (including as amended, supplemented, restated or otherwise updated on such website from time to time, the SDGs Bond Framework)) (together, the Sustainability Projects), including the financing of new or future Sustainability Projects, and the refinancing of existing and on-going Sustainability Projects where originally financed within three years of the issue of the relevant Notes, all in accordance with the SDGs Bond Framework. In the case of Green Notes, such financing or refinancing shall be of Green Projects, in the case of Social

...
Notes, such financing or refinancing shall be of Social Projects and, in the case of Sustainability Notes, such financing or refinancing shall be of Green Projects and Social Projects.

**Green Projects** are projects where at least 80 per cent. of (i) the principal amount financed is for the financing of activities falling or (ii) the business of the borrower in respect of the relevant project falls, under the “green eligible categories” described in the SDGs Bond Framework of energy efficiency, sustainable transport, water, waste management and/or renewable energy, each as further described in the SDGs Bond Framework, and, at any time, include any other “green” projects in accordance with any update of the ICMA Green Bond Principles at such time.

The **ICMA Green Bond Principles**, at any time, are the Green Bond Principles published by the International Capital Markets Association at such time, which as of the date of this Offering Circular are the Green Bond Principles 2017 (https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/GreenBondsBrochure-JUNE2017.pdf).

**Social Projects** are projects where at least 80 per cent. of (i) the principal amount financed is for the financing of activities falling or (ii) the business of the borrower in respect of the relevant project falls, under the “social eligible categories” described in the SDGs Bond Framework of healthcare, education, SME financing and microfinancing, and/or affordable housing, each as further described in the SDGs Bond Framework, and, at any time, include any other “social” projects in accordance with any update of the ICMA Social Bond Principles at such time.

The **ICMA Social Bond Principles**, at any time, are the Social Bond Principles published by the International Capital Markets Association at such time, which as of the date of this Offering Circular are the Social Bond Principles 2017 (https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/SocialBondsBrochure-JUNE2017.pdf).

The proceeds of any SDG Notes will not be used to finance nuclear power generation, large scale (above 20 megawatt) dam, defence, mining, carbon related or oil and gas activities.

Pending the application of any net proceeds of SDG Notes in financing or refinancing the relevant Sustainability Projects, such proceeds will be applied by the Issuer on the same basis as for the management of its liquidity portfolio. The Issuer will endeavour to apply a percentage of the net proceeds of any SDG Notes in financing Sustainability Projects originated in the year of issue of such SDG Notes. In the event that any Sustainability Project to which the net proceeds of any SDG Notes are allocated, ceases or will cease to comply with the relevant categories for such Sustainability Project to constitute a Green Project or a Social Project, as the case may be, the Issuer will substitute that Sustainability Project within the relevant portfolio for a compliant Sustainability Project.

Within 12 months of the issue date of each Series of SDG Notes and for each year until the maturity or early redemption of those SDG Notes, the Issuer will publish a report on its website (https://shareholdersandinvestors.bbva.com) in respect of that Series of SDG Notes as described in the SDGs Bond Framework.

The Issuer has obtained an independent verification assessment from DNV GL Business Assurance Services Limited in respect of the SDGs Bond Framework. This independent verification assessment is published on the Issuer’s website (https://shareholdersandinvestors.bbva.com).

The Issuer further intends to obtain an independent verification assessment from an external verifier for each benchmark Series of SDG Notes it issues and will publish that verification assessment on its website (https://shareholdersandinvestors.bbva.com).
In addition, the Issuer may request, on an annual basis starting one year after the issue of each Series of SDG Notes and until maturity (or until redemption in full), a limited assurance report of the allocation of the net proceeds of those SDG Notes to Green Projects and/or Social Projects, as the case may be, which may be provided by its external auditor or another suitably qualified provider and published on its website (https://shareholdersandinvestors.bbva.com).

Neither the SDGs Bond Framework, nor any of the above reports, verification assessments or contents of any of the above websites are incorporated in or form part of this Offering Circular.”

**Update to Risk Factors**

By virtue of this Supplement, a new risk factor shall be inserted at the end of the section of the Offering Circular entitled “Risk Factors – Risks related to the structure of a particular issue of Notes” on page 37 as follows:

“The application of the net proceeds of SDG Notes as described in “Use of Proceeds” may not meet investor expectations or be suitable for an investor’s investment criteria

Prospective investors in any SDG Notes should have regard to the information in “Use of Proceeds” regarding the use of the net proceeds of those SDG Notes and must determine for themselves the relevance of such information for the purpose of any investment in such SDG Notes together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer or the Dealers that the use of such proceeds for any Sustainability Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply.

Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green”, “social” or “sustainable” or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as “green”, “social” or “sustainable” or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time or that any prevailing market consensus will not significantly change. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Sustainability Projects will meet any or all investor expectations regarding such “green”, “social” or “sustainable” or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Sustainability Projects.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any report, assessment, opinion or certification of any third party (whether or not solicited by the Issuer) which may or may not be made available in connection with the issue of any SDG Notes and in particular with any Sustainability Projects to fulfil any environmental, social, sustainability and/or other criteria. Any such report, assessment, opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Offering Circular. Any such report, assessment, opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such SDG Notes. Any such report, assessment, opinion or certification is only current as of the date it was issued. Prospective investors must determine for themselves the relevance of any such report, assessment, opinion or certification and/or the information contained therein and/or the provider of such report, assessment, opinion or certification for the purpose of any investment in such SDG Notes. Currently, the providers of such reports, assessments, opinions and certifications are not subject to any specific oversight or regulatory or other regime.

In the event that any SDG Notes are listed or admitted to trading on any dedicated “green”, “environmental”, “social” or “sustainable” or other equivalently-labelled segment of any stock
exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Furthermore, the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such SDG Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the SDG Notes.

While it is the intention of the Issuer to apply the net proceeds of any SDG Notes and obtain and publish the relevant reports, assessments, opinions and certifications in, or substantially in, the manner described in “Use of Proceeds”, there can be no assurance that the Issuer will be able to do this. Nor can there be any assurance that any Sustainability Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

Any such event or failure to apply the net proceeds of any issue of SDG Notes for any Sustainability Projects or to obtain and publish any such reports, assessments, opinions and certifications, will not constitute an event of default under the relevant SDG Notes or give rise to any other claim of a holder of such SDG Notes against the Issuer. The withdrawal of any report, assessment, opinion or certification as described above, or any such report, assessment, opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such report, assessment, opinion or certification is reporting, assessing, opining or certifying on, and/or any such SDG Notes no longer being listed or admitted to trading on any stock exchange or securities market, as aforesaid, may have a material adverse effect on the value of such SDG Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.”

No Event of Default

By virtue of this Supplement, a new Condition 9(c) (SDG Notes) shall be inserted at the end of Condition 9 (Events of Default) on page 95 of the Offering Circular as follows:

“(c) SDG Notes

For the avoidance of doubt, in the case of any Notes where the “Reasons for the Offer” in Part B of the applicable Final Terms are stated to be for “green”, “social” or “sustainability” purposes as described in the “Use of Proceeds” section (the SDG Notes Use of Proceeds Disclosure) in the Supplement dated 25 April, 2018 to the Offering Circular dated 17 July, 2017 (SDG Notes), no Event of Default shall occur or other claim against the Issuer or right of a holder of, or obligation or liability of the Issuer in respect of, such SDG Notes arise as a result of the net proceeds of such SDG Notes not being used, any report, assessment, opinion or certification not being obtained or published, or any other step or action not being taken, in each case as set out and described in the SDG Notes Use of Proceeds Disclosure.”

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 (Directive 2003/71/EC) except where such information or other documents are specifically incorporated by reference or attached to this Supplement.