SUPPLEMENT DATED 28TH APRIL, 2017 TO THE OFFERING CIRCULAR DATED 25TH NOVEMBER, 2016

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 25th November, 2016, as supplemented on 16th December, 2016, 23rd December, 2016, 1st February, 2017, 14th February, 2017 and 24th February, 2017 (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) incorporate by reference the Issuer’s 2016 Form 20-F (as defined below); (ii) incorporate by reference the Unaudited Interim Financial Information (as defined below); (iii) incorporate by reference certain Provisional Capital Base Information (as defined below) from the First Quarter Report (as defined below); (iv) amend Condition 7 of the Terms and Conditions of the Notes contained in the Offering Circular; and (v) confirm that there has been no significant change in the financial position of the Issuer or the Group since 31st March, 2017.

The Form 20-F of the Issuer for the financial year ended 31st December, 2016 was filed with the U.S. Securities and Exchange Commission on 31st March, 2017 (the "2016 Form 20-F").

On 27th April, 2017, the Group published its quarterly report for January to March 2017 (the "First Quarter Report"), which includes the Group’s unaudited consolidated interim balance sheet and income statement as at and for the three month period ended 31st March, 2017 and certain provisional information on capital base set out under the heading “Capital base” in the table on page 12 of the First 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 First Quarter Report headed “Consolidated income statement: quarterly evolution” and “Consolidated income statement”, respectively; and

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

A copy of the First 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 First Quarter Report are either not relevant for an investor or are covered elsewhere in the Offering Circular.
A copy of the 2016 Form 20-F has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the 2016 Form 20-F is incorporated by reference in, and forms part of, the Offering Circular.

The first paragraph of Condition 7 of the Terms and Conditions of the Notes as contained in the Offering Circular shall be deemed deleted and replaced by the following:

“All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature unless such withholding or deduction is required by law. In the event that any withholding or deduction is imposed or levied by or on behalf of the Kingdom of Spain or any political subdivision or authority thereof or therein having the power to tax (Spain) in respect of payments of interest only, in the case of Tier 2 Subordinated Notes, and principal and interest, in the case of all other Notes, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of interest only, in the case of Tier 2 Subordinated Notes, and principal and interest, in the case of all other Notes, which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon.”

There has been no significant change in the financial position of the Issuer or the Group since 31st March, 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.