

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, 14th February, 2018, 25th April, 2018 and 30th April, 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) incorporate by reference the Consolidated Interim Financial Statements (as defined below) (including the auditors' report thereon), (ii) incorporate by reference certain information on alternative performance measures from the First Quarter Report (as defined below), (iii) update the risk factor "*Any failure by the Issuer and/or the Group to comply with its MREL could have a material adverse effect on the Issuer's business, financial condition and results of operations*" to reflect notification received from the Bank of Spain regarding the Issuer's MREL and (iv) confirm that there has been no significant change in the financial position of the Issuer or its consolidated subsidiaries (the **Group**) since 31st March, 2018.

The Consolidated Interim Financial Statements

On 11th May, 2018, the Group published its Condensed Interim Consolidated Financial Statements and Interim Consolidated Management Report corresponding to the three month period ended 31st March, 2018 (the **First Quarter Report**), which includes, (i) on pages 3 to 46 (inclusive) thereof, the Group's unaudited consolidated interim financial statements as at and for the three month period ended 31st March, 2018, (ii) on the page prior to the table of contents of the First Quarter Report, the auditors' report thereon (together, the **Consolidated Interim Financial Statements**) and (iii) on pages 51 to 58 (inclusive) of the Interim Consolidated Management Report included in the First Quarter Report, certain information on alternative performance measures.

A copy of the First Quarter Report has been filed with the Financial Conduct Authority and, by virtue of this Supplement, (i) the Consolidated Interim Financial Statements (including the auditors' report) and (ii) the information on alternative performance measures on pages 51 to 58 (inclusive) of the Interim Consolidated Management Report included in the First Quarter Report 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.

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.

Update to Risk Factors

By virtue of this Supplement, the following paragraphs shall be added before the final paragraph of the risk factor headed “*Any failure by the Issuer and/or the Group to comply with its MREL could have a material adverse effect on the Issuer’s business, financial condition and results of operations*”:

“On 23rd May, 2018, the Issuer announced that it had received notification from the Bank of Spain of its MREL, as determined by the Single Resolution Board (**SRB**). The Issuer’s MREL has been set at 15.08 per cent. of the total liabilities and own funds of the Issuer’s resolution group at a sub-consolidated level as of 31st December, 2016, which corresponds to 28.04 per cent. of the risk-weighted assets of the Issuer’s resolution group as of 31st December, 2016, and must be met by 1st January, 2020. 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, 2016, the total liabilities and own funds of the Issuer’s resolution group amounted to €385,647 million, of which amount 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 €207,362 million.

According to its own estimates, the Issuer believes that the current own funds and eligible liabilities structure of the Issuer’s resolution group is in line with the above MREL.

General

There has been no significant change in the financial position of the Issuer or the Group since 31st March, 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 (Directive 2003/71/EC) except where such information or other documents are specifically incorporated by reference or attached to this Supplement.