

**SUPPLEMENT DATED 24TH FEBRUARY, 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 and 14th 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 update the Offering Circular to reflect the entry by the Issuer on 21st February, 2017 into an agreement for the acquisition from Doğuş Holding A.Ş. and Doğuş Araştırma Geliştirme ve Müşavirlik Hizmetleri A.Ş. (together, the **Sellers**) of 41,790,000,000 shares of Türkiye Garanti Bankası A.Ş. (**Garanti**), amounting to 9.95 per cent. of the total issued share capital of Garanti for a total consideration of TL 7.95 per 100 shares (amounting to approximately TL 3,322 million or EUR 859 million at a TL/EUR exchange rate of 3.8657). The acquisition is conditional upon, among other things, (i) obtaining the approval of the general assembly of each of the Sellers authorising the acquisition and the transfer of shares to the Issuer and (ii) obtaining the approval of the relevant regulatory authorities. Completion of the acquisition is expected to occur during the first half of 2017 and upon completion of the acquisition, the Issuer will hold approximately 49.85 per cent. of the total issued share capital of Garanti. Upon completion of the acquisition, the amended and restated SHA entered into by the Issuer and the Doğuş Group on 19th November, 2014 shall terminate and shall no longer be in force. The Issuer estimates that the acquisition will have a negative impact on the CET1 capital of the Issuer (on a fully loaded basis) of approximately 19 basis points. By virtue of this Supplement, the Offering Circular shall be deemed updated accordingly.

To the extent that there is any inconsistency between (a) any statement in 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.