

**SUPPLEMENT DATED 13 FEBRUARY, 2020 TO THE OFFERING CIRCULAR DATED 2ND JULY, 2019**

**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 2nd July, 2019, as supplemented on 7th August, 2019, 13th September, 2019, 1st November, 2019 and 23rd December, 2019 (as so supplemented, the **Offering Circular**), which comprises a base prospectus, constitutes a supplementary prospectus for the purposes of Directive 2003/71/EC (as amended or superseded) (the **Prospectus Directive**) and is prepared in connection with the Global Medium Term Note Programme (the **Programme**) of Banco Bilbao Vizcaya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.

This Supplement has been approved by the Central Bank of Ireland as competent authority under the Prospectus Directive. The Central Bank of Ireland only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

The purpose of this Supplement is to (i) incorporate by reference the 2019 Consolidated Financial Statements (as defined below) (including the auditors' report thereon), (ii) incorporate by reference certain information on alternative performance measures from the 2019 Report (as defined below), (iii) incorporate by reference the 2019 Stand-Alone Financial Statements (as defined below) (including the auditors' report thereon), and (iv) confirm that there has been no material adverse change in the prospects of the Issuer or the Issuer and its consolidated subsidiaries (the **Group**) since 31st December, 2019 and that there has been no significant change in the financial position of the Issuer or the Group since 31st December, 2019.

#### **The 2019 Consolidated Financial Statements**

On 12 February, 2020, the Group published its Consolidated Financial Statements, Management Report and Auditors' Report for the Year 2019 (the **2019 Report**), which includes, (i) on pages 4 to 249 (inclusive) thereof, the Group's audited consolidated financial statements as at and for the financial year ended 31st December, 2019, (ii) on the page prior to the table of contents of the 2019 Report, the auditors' report thereon (together, the **2019 Consolidated Financial Statements**) and (iii) on pages 143 to 151 (inclusive) of the Management Report 2019 included in the 2019 Report, certain information on alternative performance measures.

#### **The 2019 Stand-Alone Financial Statements**

On 12 February, 2020, the Issuer published its Financial Statements, Management Report and Auditors' Report for the Year 2019 (the **2019 Stand-Alone Report**), which includes, (i) on pages 4 to 202 (inclusive) thereof, the Issuer's audited non-consolidated financial statements as at and for the financial year ended 31st December, 2019 and (ii) on the page prior to the table of contents of the 2019 Stand-Alone Report, the auditors' report thereon (together, the **2019 Stand-Alone Financial Statements**).

A copy of the 2019 Report and the 2019 Stand-Alone Report has been filed with the Central Bank of Ireland and, by virtue of this Supplement, (i) the 2019 Consolidated Financial Statements (including the auditors' report thereon); (ii) the information on alternative performance measures on pages 143 to 151 (inclusive) of the Management Report 2019 included in the 2019 Report; and (iii) the 2019 Stand-Alone Financial Statements (including the auditors' report thereon) are incorporated by reference in, and form part of, the Offering Circular. The non-incorporated parts of the 2019 Report and the 2019 Stand-Alone 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 can be obtained from the Issuer and the Principal Paying Agent in London as described on page 59 of the Offering Circular. A copy of the 2019 Report can be viewed on the website of the Issuer and is available at: [https://shareholdersandinvestors.bbva.com/wp-content/uploads/2020/01/5.Anuual\\_Report\\_BBVA\\_GROUP\\_2019.pdf](https://shareholdersandinvestors.bbva.com/wp-content/uploads/2020/01/5.Anuual_Report_BBVA_GROUP_2019.pdf) and a copy of the 2019 Stand-Alone Report can be viewed on the website of the Issuer and is available at: [https://shareholdersandinvestors.bbva.com/wp-content/uploads/2020/01/4.Anuual\\_Report\\_BBVA\\_S.A.\\_2019.pdf](https://shareholdersandinvestors.bbva.com/wp-content/uploads/2020/01/4.Anuual_Report_BBVA_S.A._2019.pdf).

## **General**

There has been no material adverse change in the prospects of the Issuer or the Group since 31st December, 2019 and there has been no significant change in the financial position of the Issuer or the Group since 31st December, 2019.

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 except where such information or other documents are specifically incorporated by reference or attached to this Supplement.