

SUPPLEMENT DATED 10 FEBRUARY 2016 TO THE OFFERING CIRCULAR DATED 18 DECEMBER 2015

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 18 December 2015 (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 2015 Consolidated Financial Statements (as defined below) (including the auditors' report thereon) and (ii) 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 31 December 2015 and that there has been no significant change in the financial position of the Issuer or the Group since 31 December 2015.

On 10 February 2016, the Group published its Consolidated Financial Statements, Management Report and Auditors' Report for the Year 2015 (the **2015 Report**), which includes, on pages 3 to 266 (inclusive) thereof, the Group's audited consolidated financial statements as at and for the financial year ended 31 December 2015 and, on the two pages prior to the table of contents of the 2015 Report, the auditors' report thereon (the **2015 Consolidated Financial Statements**).

A copy of the 2015 Report has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the 2015 Consolidated 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 2015 Report are either not relevant for an investor or are covered elsewhere in the Offering Circular.

There has been no material adverse change in the prospectus of the Issuer or the Group since 31 December 2015 and there has been no significant change in the financial position of the Issuer or the Group since 31 December 2015.

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 38 and 39 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.