

BBVA Senior Finance, S.A. Unipersonal

(Incorporated in Spain with limited liability)

BBVA Subordinated Capital, S.A. Unipersonal

(Incorporated in Spain with limited liability)

BBVA U.S. Senior, S.A. Unipersonal

(Incorporated in Spain with limited liability)

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 30 June 2015 as supplemented on 31 July 2015 (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**) established by BBVA Senior Finance, S.A. Unipersonal, BBVA Subordinated Capital, S.A. Unipersonal and BBVA U.S. Senior, S.A. Unipersonal (the **Issuers**).

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 Issuers.

Each of the Issuers and Banco Bilbao Vizcaya Argentaria, S.A. (the **Guarantor**) accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuers and the Guarantor (which have 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) and (ii) confirm that there has been no significant change in the financial position of the Guarantor and its consolidated subsidiaries (the **Group**) since 30 September 2015.

On 30 October 2015, the Group published its Quarterly Report for January to September 2015 (the **Third Quarter Report**), which includes its unaudited consolidated interim financial statements as at and for the nine month period ended 30 September 2015. The consolidated interim financial statements can be found at:

- (a) the tables on pages 4 and 5 of the Third Quarter Report headed “Consolidated income statement: quarterly evolution” and “Consolidated income statement”, respectively; and
- (b) the table on page 10 of the Third Quarter Report headed “Consolidated balance sheet” (together, the **Consolidated Interim Financial Statements**).

A copy of those Consolidated Interim Financial Statements has been filed with the Financial Conduct Authority and, by virtue of this Supplement, those Consolidated Interim Financial Statements are incorporated in, and form part of, the Offering Circular. The non-incorporated parts of the Third Quarter Report are either not relevant for the investor or covered elsewhere in the Offering Circular.

There has been no significant change in the financial position of the Group since 30 September 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 Issuers, the Guarantor and the Principal Paying Agent in London as described on page 38 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.