

**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 15 June 2012 (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**). Investors should be aware of their rights under Section 87Q(4) of the FSMA.

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 update the Offering Circular to reflect the announcement by Moody's Investors Services España, S.A. on 25 June 2012 that it has downgraded its senior long term ratings of the Guarantor and the Programme from A3 to Baa3 and that these ratings are on review for further downgrade and the Offering Circular is hereby updated accordingly.

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.

Financial Services Authority  
UK Listing Authority  
Document approved

Date: 29 JUNE 2012

Signed: 1. 