

**SUPPLEMENT DATED 16 NOVEMBER 2009 TO THE OFFERING CIRCULAR DATED 9 JUNE  
2009**

**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)*

FINANCIAL SERVICES AUTHORITY <b>UK LISTING Authority</b>
Document Approved
Date: <u>16 November 2009</u>
Signed: 1 <u>N. Edwards</u>
2 _____

**€40,000,000,000 Global Medium Term Note Programme**

This Supplement (the **Supplement**) to the Offering Circular dated 9 June 2009 as supplemented on 30 July 2009 and 27 October 2009 (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.

On 5 October 2009, the Guarantor furnished its report on Form 6-K to the SEC (the **June 2009 6-K**) and on 13 November 2009, the Guarantor furnished its report on Form 6-K to the SEC (the **September 2009 6-K**). A copy of both the June 2009 6-K and the September 2009 6-K have been filed with the Financial Services Authority and, by virtue of this Supplement, the June 2009 6-K and the September 2009 6-K are incorporated in, and form part of, the Offering Circular. Copies of all documents incorporated by reference in the Offering Circular can be obtained from the Issuers, the Guarantor and the Paying Agent in London as described on page 25 of the Offering Circular.

If documents which are incorporated by reference 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.

Furthermore, the following changes are made to the Offering Circular:

1. The paragraph under the section entitled "Description of Banco Bilbao Vizcaya Argentaria, S.A. – Recent Developments" on page 103 of the Offering Circular shall be replaced in its entirety by the paragraphs set out below:

"For the nine months ended September 30, 2009, BBVA had net interest income of €10.3 billion, gross income of €15.4 billion and net income attributed to the parent company of €4.2 billion, and as of September 30, 2009, BBVA had total assets of €37.3 billion and stockholders' equity of €30.7 billion.

### Significant Recent Events

During the quarter ended September 30, 2009 and through the date of this document, the following significant events have taken place:

- On August 21, 2009, Compass Bancshares, Inc. (**BBVA Compass**) announced that it acquired the banking operations of Guaranty Bank based in Austin, Texas from the Federal Deposit Insurance Corporation (**FDIC**), effective immediately. BBVA Compass acquired \$12.0 billion of assets and assumed \$11.5 billion of deposits and entered into a loss sharing agreement with the FDIC that covers all of the acquired loans, where the FDIC will bear 80 per cent. of the first \$2.3 billion of losses and 95 per cent. of the losses above that threshold. At the date of acquisition, Guaranty Bank operated 105 branches in Texas and 59 branches in California. In light of such acquisition, BBVA Compass issued \$440 million in ordinary shares to BBVA to strengthen BBVA Compass's capital ratios. BBVA has made additional significant capital contributions to BBVA Compass in the nine months ended September 30, 2009 and actively monitors on an ongoing basis the capital levels of BBVA Compass in light of difficult competitive and market conditions in the United States, and may take further measures to fortify the capital levels of BBVA Compass or charges related to BBVA Compass in light of such matters or otherwise.
- On September 25, 2009, BBVA sold 948 fixed assets (mainly branch offices and various individual properties) to a third-party real estate investor. At the same time, BBVA signed a sale and leaseback long-term contract with such investor, which includes an option to repurchase the properties at fair values, exercisable by the Group on the agreed dates (in most cases, the termination date of each lease agreement). The price of sale was €1,154 million, generating capital gains of approximately €830 million.
- On September 29, 2009, the BBVA Board of Directors agreed to appoint D. Ángel Cano Fernández as President and Chief Operating Officer, in substitution of D. José Ignacio Goirigolzarri Tellaeché who retired from the Board.
- On September 30, 2009, BBVA issued bonds in an aggregate principal amount of €2,000 million mandatorily convertible into ordinary shares of BBVA on October 15, 2014. Before this date, the bonds are convertible into ordinary shares at BBVA's option on the terms set forth in the corresponding prospectus, which was registered with the Spanish National Securities Market Commission on September 17, 2009.
- On October 5, 2009, BBVA International Preferred, S.A. Unipersonal (**BBVA International Preferred**), a wholly owned subsidiary of BBVA, invited holders of its three series of existing perpetual Euro and Sterling denominated Tier 1 hybrid securities (the **Existing Securities**) to offer to exchange any and all of their Existing Securities for new Tier 1 hybrid securities (the **New Securities**). On October 15, 2009, BBVA International Preferred announced the Exchange Offers had reached an average acceptance ratio exceeding 80 per cent. This transaction provided BBVA with approximately €225 million of capital gains."

2. The following paragraph shall be added immediately following the fifth paragraph in the section entitled "Risks related to the Notes generally – Spanish Tax Rules" on page 21 of the Offering Circular:

**"BBVA and the Issuer, as the case may be, will withhold Spanish withholding tax from any interest payment in respect of Notes held in DTC as to which the required Beneficial Owner information is not provided on a timely basis or at all.**

Under Spanish Law 13/1985 and Royal Decree 1065/2007, BBVA and the Issuer are required to provide certain information relating to Beneficial Owners to the Spanish tax authorities. This information includes the identity and country of residence of each Beneficial Owner that receives an interest payment on Notes held in DTC and the amount of interest received by such Beneficial Owner, and must be obtained with respect to each Interest Payment Date by 8.00 p.m. (New York City time) on the fourth New York Business Day prior to or, in certain circumstances, by 9.45 a.m. (New York City time) on, such Interest Payment Date and filed by BBVA and the Issuer with the Spanish tax authorities on an annual basis. **New York Business Day** means any day other than a Saturday or Sunday or a day on which banking institutions or trust companies in the City of New York are required or authorised by law, regulation or executive order to close. The delivery of the information related to Beneficial Owner identity and country of residence must be made through the relevant direct or indirect participants in DTC, including Euroclear, in accordance with the procedures set forth in the applicable Final Terms. Each such DTC participant will be required to provide information in respect of all of the Beneficial Owners holding interests through such participant as of each Interest Payment Date. If DTC or the direct or indirect participants in DTC fail for any reason to provide BBVA and the Issuer with the required information as described in the applicable Final Terms in respect of the Beneficial Owner of any Notes held in DTC, BBVA or the Issuer, as the case may be, will be required to withhold tax and will pay interest and other amounts in respect of such Notes net of the withholding tax applicable to such payments (currently 18 per cent. and scheduled to increase to 19 per cent. as of 1 January 2010). If withholding occurs due to failure to provide the required tax information, affected Beneficial Owners would be required to either follow quick refund procedures or apply directly to the Spanish tax authorities for any refund to which they may be entitled as explained in the applicable Final Terms, and neither BBVA nor the Issuer will be responsible for any damage or loss incurred by Beneficial Owners in connection with such procedures. In addition neither BBVA nor the Issuer will pay any additional amounts with respect to any such withholding."

3. The paragraph under the section entitled "Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme - Claims of Holders under the Senior Notes are effectively junior to those of certain other creditors" on page 21 of the Offering Circular shall be replaced in its entirety by the paragraph set out below:

"The Senior Notes and any guarantee in respect of them (the **Senior Guarantees**) are unsecured and unsubordinated obligations of the relevant Issuer and the Guarantor, respectively. Subject to statutory preferences, the Senior Notes and the Senior Guarantees will rank equally with any of the relevant Issuer's and the Guarantor's other unsecured and unsubordinated indebtedness and, in the case of the Senior Guarantees, senior to the Subordinated Guarantee. However, the Senior Notes and the Senior Guarantees will be effectively subordinated to all of, respectively, the relevant Issuer's and the Guarantor's secured indebtedness, to the extent of the value of the assets securing such indebtedness, and other preferential obligations under Spanish law. As at 30th June, 2009, the book value of BBVA's consolidated assets pledged as security in connection with its obligations was €4.7 billion. The Senior Guarantees are also structurally subordinated to all indebtedness of subsidiaries of BBVA insofar as any right of BBVA to receive any assets of such companies upon their winding up will be effectively subordinated to the claims of the creditors of those companies in the winding up."

4. The following paragraphs shall be added immediately after the section entitled "Risks related to the Notes Generally – Change of law" on page 23 of the Offering Circular:

*"There are restrictions on the ability of Noteholders to resell Notes.*

The Notes issued under the Programme have not been and will not be registered under the Securities Act, any state securities laws of the United States or the laws of any other jurisdiction. Absent such registration, the Notes may be offered or sold only in transactions that are not subject to, or that are exempt from, the registration requirements of the Securities Act and applicable state securities laws of the United States and, that are, in any event, in accordance with all applicable securities law if any state of the United States and any other jurisdiction.

*Noteholders may be unable to enforce judgments obtained in U.S. courts against the relevant Issuer and/or the Guarantor.*

The directors and executive officers, from time to time, of the relevant Issuer or of the Guarantor may not be residents of the United States, and substantially all the assets of these companies may, from time to time, be located outside of the United States. As a consequence, Noteholders may not be able to effect service of process on any such non-U.S. resident directors and/or executive officers in the United States or to enforce judgments against them outside of the United States. Under Spanish law, there is doubt as to whether a Spanish court would enforce a judgment of liability obtained in the United States against the relevant Issuer or the Guarantor predicated solely upon the securities laws of the United States. None of the Issuers or the Guarantor have submitted to the jurisdiction of New York state and U.S. federal courts sitting in New York City (or to the jurisdiction of any other U.S. state or federal courts) for the purpose of settling any dispute that may arise out of or in connection with any Notes or any guarantee in respect of them and consequently holders of notes may have difficulty in bringing any suit, action or proceeding arising out of or in connection with any Notes in New York state or U.S. federal courts sitting in New York City (or in any other U.S. state or U.S. federal court)"

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 or other previous supplements, the statements in (a) above will prevail.

Save as disclosed in this Supplement and any supplement to the Offering Circular previously issued, 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.

In accordance with s. 87Q(4) FSMA, investors who have agreed to purchase or subscribe for the Notes before the Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.