

SUPPLEMENT DATED 4 AUGUST 2015
TO THE INFORMATION MEMORANDUM DATED 26 NOVEMBER 2014

BBVA Senior Finance, S.A. Unipersonal
(Incorporated in Spain with limited liability)

€10,000,000,000 EURO-COMMERCIAL PAPER PROGRAMME
unconditionally and irrevocably guaranteed by

Banco Bilbao Vizcaya Argentaria, S.A.
(Incorporated in Spain with limited liability)

This Supplement (the **Supplement**) to the Information Memorandum dated 26 November 2014, as supplemented on 5 February 2015 and 30 April 2015 (as so supplemented, the **Information Memorandum**), which comprises listing particulars for the purposes of giving information with regard to the issue of the Notes under the Programme (as defined below), constitutes a supplementary information memorandum and is prepared in connection with the Euro-Commercial Paper Programme (the **Programme**) established by BBVA Senior Finance, S.A. Unipersonal (the **Issuer**).

Terms defined in the Information Memorandum have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Information Memorandum and any other supplements to the Information Memorandum issued by the Issuer.

The Issuer and Banco Bilbao Vizcaya Argentaria, S.A. (the **Guarantor**) accept responsibility for the information contained in this Supplement and declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of the knowledge of the Issuer and the Guarantor, 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 June 2015.

On 31 July 2015, the Group published its Quarterly Report for January to June 2015 (the **Second Quarter Report**), which includes its unaudited consolidated interim financial statements as at and for the six month period ended 30 June 2015. The consolidated interim financial statements can be found at:

- (a) the tables on pages 4 and 5 of the Second Quarter Report headed “Consolidated income statement: quarterly evolution” and “Consolidated income statement”, respectively; and
- (b) the table on page 9 of the Second 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 Irish Stock Exchange and, by virtue of this Supplement, those Consolidated Interim Financial Statements are incorporated in, and form part of, the Information Memorandum. The non-incorporated parts of the Second Quarter Report are either not relevant for the investor or covered elsewhere in the Information Memorandum.

There has been no significant change in the financial position of the Group since 30 June 2015.

Copies of all documents incorporated by reference in the Information Memorandum can be obtained from the Issuer, the Guarantor and the Principal Paying Agent in London as described on page 6 of the Information Memorandum. A copy of the Second Quarter Report can be viewed on the website of the Group and is available at

http://shareholdersandinvestors.bbva.com/TLBB/fbinir/mult/2Q15report_tcm927-534746.pdf.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Information Memorandum by this Supplement and (b) any other statement in or incorporated by reference in the Information Memorandum, 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 Information Memorandum since the publication of the Information Memorandum.