

BASE PROSPECTUS SUPPLEMENT NO. 1 TO THE BASE PROSPECTUS FOR

BBVA Global Markets B.V.

(incorporated with limited liability in the Netherlands and having its corporate seat in Amsterdam but its tax residency in Spain)

**€2,000,000,000 Structured Medium Term Note Programme
dated 23rd November 2010**

unconditionally and irrevocably guaranteed by

Banco Bilbao Vizcaya Argentaria, S.A.

(incorporated with limited liability in Spain)

This Base Prospectus Supplement No. 1 (the “**Base Prospectus Supplement**”) to the Base Prospectus dated 23rd November 2010 (the “**Base Prospectus**”) constitutes a supplement to the Base Prospectus for the purposes of Article 16 of Directive 2003/71/EC (the “**Prospectus Directive**”).

Terms defined in the Base Prospectus have the same meaning when used in this Base Prospectus Supplement. This Base Prospectus Supplement is supplemental to, and should be read in conjunction with the Base Prospectus.

Each of the Issuer and the Guarantor has taken all reasonable care to ensure that the information contained in the Base Prospectus as supplemented by this Base Prospectus Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import and accepts responsibility accordingly.

This Base Prospectus Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Directive. The Central Bank only approves this Base Prospectus Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

INCORPORATION BY REFERENCE

This Base Prospectus Supplement incorporates by reference the English language translation of the audited financial statements of the Guarantor for the financial year ended 31st December 2010 (including the unqualified audit report issued in respect thereof) prepared in accordance with EU-IFRS which are available on the Guarantor’s website (www.bbva.com) and which have been previously filed with the Irish Stock Exchange.

Copies of all documents incorporated by reference in the Base Prospectus can be obtained from the Issuer and the Guarantor as described on page 45 of the Base Prospectus.

If documents which are incorporated by reference or attached to this Base Prospectus Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Base Prospectus 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 Base Prospectus Supplement.

To the extent that there is any inconsistency between (a) any statement in this Base Prospectus Supplement or any statement incorporated by reference into the Base Prospectus by this Base Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Base Prospectus Supplement, there has been no significant change in the information contained in the Base Prospectus and no significant new matter has arisen in relation to the Issuer or the Guarantor since 23rd November 2010, the date of publication of the Base Prospectus, relevant to the Notes to be issued under the Programme.

In accordance with Regulation 52 of the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland, investors who have agreed to purchase or subscribe for any Notes before this Base Prospectus 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 Base Prospectus Supplement was published, to withdraw their acceptances.

Base Prospectus Supplement, dated 24 February 2011