

BBVA Senior Finance, S.A. Unipersonal

D. Juan Isusi Garteiz-Gogearcoa en su calidad de Apoderado de BBVA Senior Finance, S.A. Unipersonal, a los efectos del procedimiento de inscripción por la Comisión Nacional de Mercado de Valores de la emisión denominada "Notas Estructuradas 74" de BBVA Senior Finance, S.A. Unipersonal,

MANIFIESTA

Que el contenido del documento siguiente se corresponde con el folleto informativo de admisión ("FINAL TERMS") de la emisión de Notas Estructuradas 74 presentado a la Comisión Nacional del Mercado de Valores e inscrito en sus Registros Oficiales el día 24 de marzo de 2011.

Que se autoriza a la Comisión Nacional del Mercado de Valores a la difusión del citado documento en su web.

Y para que así conste y surta los efectos oportunos se expide la presente certificación en Madrid a 25 de marzo de 2011.

Juan Isusi Garteiz Gogearcoa
Apoderado de BBVA Senior Finance, S.A. Unipersonal

FINAL TERMS

NOTAS ESTRUCTURADAS 74

16 March 2011

BBVA Senior Finance, S.A. Unipersonal

Issue of EUR 1.650.000 Share Linked Interest Notes due 2014

Guaranteed by Banco Bilbao Vizcaya Argentaria, S.A.

under the €2.000.000.000

Structured Medium Term Note Programme

Mr. Juan Isusi Garteiz Gogearcoa, acting on behalf of BBVA Senior Finance, S.A. Unipersonal, (the **Issuer**) with registered office at Gran Vía 1, Bilbao (Spain) in his capacity as director of the Issuer and according to the resolution of the general shareholders and board of directors meeting of June 21, 2010 agrees, under the terms and conditions of the €2.000.000.000 Structured Medium Term Note Programme Base Prospectus dated 15 February 2011 which constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) (the **Base Prospectus**) registered and approved by the Comisión Nacional del Mercado de Valores on 15 February 2011, to fix the following terms and conditions of issuance of Notes described herein and declares that the information contained in these Final Terms is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

In relation to the guarantee granted by Banco Bilbao Vizcaya Argentaria, S.A. (the **Guarantor**) in respect of the Notes, Pedro María Urresti Laca, acting on behalf of the Guarantor according to the resolution of the Board of Directors of the Guarantor dated May 25, 2010, with the signature of this document hereby accepts the Guarantor responsibility as guarantor of the Notes for the information contained in this document. Pedro María Urresti Laca, declares that the information regarding the Guarantee and the Guarantor contained in these Final Terms is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

It is agreed to appoint Mr. Pedro Gómez García-Verdugo, of legal age, resident in Madrid, with Spanish identity card 35569748H, as Provisional Commissioner of the Syndicate of Noteholders of the Notes. Mr. Pedro Gómez García-Verdugo acts on his own and accepts his appointment by his signature being attached to this document.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (**the Conditions**) set forth under the section entitled “Terms and Conditions of the Notes” and “Annex 2 – Additional Terms and Conditions for Equity Linked Notes” in the Base Prospectus dated 15 February 2011. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis

of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing both at the office of the Issuer at Gran Vía, 1, Bilbao, Spain and Paseo de la Castellana, 81, 28046, Madrid, Spain and the official web pages of BBVA (www.bbva.es) and CNMV (www.cnmv.es).

1. (a) Issuer: BBVA Senior Finance, S.A. Unipersonal
NIF: A95338000
- (b) Guarantor: Banco Bilbao Vizcaya Argentaria, S.A.
NIF: A48265169
2. (a) Series Number: 74
- (b) Tranche Number: 1
3. Specified Currency or Currencies: Euro (“EUR”)
4. Aggregate Nominal Amount:
 - (a) Series: EUR 1.650.000
 - (b) Tranche: EUR 1.650.000
5. Issue Price of Tranche: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: EUR 50.000
The number of securities is 33
- (b) Calculation Amount: EUR 50.000
7. (a) Issue Date: 18 March 2011, which coincide with the subscription date and payment date.
- (b) Interest Commencement Date: Not Applicable
8. Maturity Date: 18 March 2014, subject to adjustment in accordance with the Modified Following Business Day Convention and subject to Automatic Early Redemption as specified in paragraph 27(ff) below.
9. Interest Basis: Equity Linked Interest (further particulars specified below)
10. Redemption/Payment Basis: Equity Linked Redemption
11. Change of Interest Basis or: Not Applicable

Redemption/Payment Basis:

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|-----|--------------------------------|---|
| 12. | Put/Call Options: | None |
| 13. | Settlement: | Cash Settled |
| 14. | (a) Status of the Notes: | Senior |
| | (b) Status of the Guarantee: | Senior |
| 15. | Listing | See " <i>Listing</i> " and " <i>Admission to Trading</i> " in paragraph 1 of Part B |
| 16. | Method of distribution: | Non-syndicated |
| 17. | Additional Business Centre(s): | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|---|----------------|
| 18. | Fixed Rate Note Provisions | Not Applicable |
| 19. | Floating Rate Note Provisions | Not Applicable |
| 20. | Zero Coupon Note Provisions | Not Applicable |
| 21. | Dual Currency Interest Note Provisions | Not Applicable |
| 22. | Reference Item Linked Interest: | Applicable |

The provisions of Annex 2 – *Additional Terms and Conditions for Equity Linked Notes* shall apply. Also see item 27 below for specific provisions relating to Equity Linked Notes.

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|-----|---|---|
| (i) | Formula for calculating interest rate including back up provisions: | The Calculation Agent shall determine the Equity Linked Interest Amount payable on the relevant Interest Payment Date as follows: |
|-----|---|---|

(i) If, $\left(\frac{Share_t}{Share_0} \right) \geq 0.6$ for t=1 to 5, the

Equity Linked Interest Amount per Note payable on the relevant Interest Payment Date shall be determined in accordance with the following formula:

C(t) x Specified Denominations

- (ii) Otherwise, no Equity Linked Interest

Amount shall be payable on the relevant Interest Payment Date

Where:

$$C(t) = 5\% \times t - \sum_{j=2}^t C_{j-1} \text{ for } j=2 \text{ to } 6$$

C_{j-1} means each of the Equity Linked Interest Amount paid on any Interest Payment Date prior to the relevant Interest Payment Date_t

Strike Price, Share₀: Means the official closing price of the Share as quoted on the Exchange on the “Strike Date”, as determined by the Calculation Agent. 8,938 EUR

Share_t: The official closing price of the Share as quoted on the Exchange on the Coupon Valuation Date, as the case may be, as determined by the Calculation Agent

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|--------|---|-----------|--|
| (ii) | Coupon Dates: | Valuation | Coupon Valuation Date ₁ : 08 September 2011
Coupon Valuation Date ₂ : 08 March 2012
Coupon Valuation Date ₃ : 07 September 2012
Coupon Valuation Date ₄ : 07 March 2013
Coupon Valuation Date ₅ : 18 September 2013
Coupon Valuation Date ₆ : 07 March 2014 |
| (iii) | Coupon Time: | Valuation | Scheduled Closing Time |
| (iv) | Specified Period(s)/Specified Interest Dates: | Payment | Interest Payment Date ₁ : 19 September 2011
Interest Payment Date ₂ : 19 March 2012
Interest Payment Date ₃ : 18 September 2012
Interest Payment Date ₄ : 18 March 2013
Interest Payment Date ₅ : 18 September 2013
Interest Payment Date ₆ : 18 March 2014 |
| (v) | Business Convention: | Day | Modified Following Business Day Convention |
| (vi) | Additional Business Centre(s): | | Not Applicable |
| (vii) | Minimum Interest: | Rate of | Not Applicable |
| (viii) | Maximum Rate of | | Not Applicable |

Interest:

(ix) Day Count Fraction: Not Applicable

PROVISIONS RELATING TO REDEMPTION

23. **Issuer Call** Not Applicable
24. **Investor Put** Not Applicable
25. **Final Redemption Amount of each Note:** The Equity Linked Note provisions specified in item 27 below apply
26. **Index Linked Notes:** Not applicable
27. **Equity Linked Notes** Applicable
- (a) Share(s)/Share Company/Basket Company: Banco Santander S.A.
- (b) Relative Performance Basket: Not applicable
- (c) Share Currency: Euro (“EUR”)
- (d) ISIN of Share(s): ES0113900J37
- (e) Screen Page/Exchange Code: Bloomberg Screen Page: “SAN SM <equity>”
- (f) Formula: Unless the Notes have been previously redeemed, the Calculation Agent shall determine the Final Redemption Amount, payable on the Maturity Date, as follows:
- If, the Settlement Price is greater than or equal to 60% of the Strike Price, then the Final Redemption Amount per Calculation Amount shall be determined in accordance with the following formula:
$$\text{Specified Denominations} * 100\%$$
 - If, the Settlement Price is lower than 60% of the Strike Price, then the Final Redemption Amount per Calculation Amount shall be determined in accordance to the following formula:

$$\text{Specified Denominations} * \left(\frac{\text{Settlement Price}}{\text{Share}_0} \right)$$

Where:

Share₀: Means the official closing price of the Share as quoted on the Exchange on the “Strike Date”, as determined by the Calculation Agent. 8,938 EUR

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|-----|---|---|
| (g) | Settlement Price: | The Settlement Price will be determined as the official closing price of the Share quoted on the Exchange on the Redemption Valuation Date. |
| (h) | Disrupted Day: | As set out in the Equity Linked Conditions |
| (i) | Calculation Agent responsible for calculating the amounts due: | Banco Bilbao Vizcaya Argentaria, S.A |
| (j) | Provisions for determining the Final Redemption Amount, including where calculation by reference to Formula is impossible or impracticable: | As set out in Annex 2 – <i>Additional Terms and Conditions for Equity Linked Notes</i> shall apply. |
| (k) | Strike Date: | 25 February 2011 |
| (l) | Averaging: | Not applicable |
| (m) | Redemption Valuation Date: | 07 March 2014 |
| (n) | Observation Date(s): | Not applicable |
| (o) | Observation Period: | Not applicable |
| (p) | Exchange Business Day: | Single Share Basis |
| (q) | Scheduled Trading Day: | Single Share Basis |
| (r) | Exchange(s): | The relevant Exchange is Madrid Stock Exchange |
| (s) | Related Exchange(s): | All Exchanges |

(t)	Weighting:	Not applicable
(u)	Valuation Time:	Scheduled Closing Time
(v)	Share Correction Period:	As per Equity Linked Conditions
(w)	Additional Disruption	<p>(i) The following Additional Disruption Events: apply to the Notes:</p> <p style="padding-left: 40px;">Change in Law</p> <p>(ii) The Trade Date is: 25 February 2011.</p> <p>(iii) Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable</p>
(x)	Market Disruption:	Specified Maximum Days of Disruption will be equal to five Scheduled Trading Days
(y)	Tender Offer:	Applicable
(z)	Delayed Redemption on the Occurrence of an Extraordinary Event:	Not applicable
(aa)	Listing Change:	Not applicable
(bb)	Listing Suspension:	Not applicable
(cc)	Illiquidity:	Not applicable
(dd)	Knock-in Event:	Not applicable
(ee)	Knock-out Event:	Not applicable
(ff)	Automatic Early Redemption Event:	If on any Automatic Early Redemption Valuation Date _t (from t=1 to t=5) the official closing price of the Share is equal to or greater than its Strike Price.
	(i) Automatic Early Redemption Amount:	Specified Denominations * 100%
	(ii) Automatic Early	Automatic Early Redemption Date ₁ : 19 September 2011 Automatic Early Redemption Date ₂ : 19 March 2012

	Redemption Date(s):	Automatic Early Redemption Date ₃ : 18 September 2012 Automatic Early Redemption Date ₄ : 18 March 2013 Automatic Early Redemption Date ₅ : 18 September 2013
(iii)	Automatic Early Redemption Price:	Strike Price
(iv)	Automatic Early Redemption Rate:	Not applicable
(v)	Automatic Early Redemption Valuation Date(s):	Automatic Early Redemption Valuation Date ₁ : 08 September 2011 Automatic Early Redemption Valuation Date ₂ : 08 March 2012 Automatic Early Redemption Valuation Date ₃ : 07 September 2012 Automatic Early Redemption Valuation Date ₄ : 07 March 2013 Automatic Early Redemption Valuation Date ₅ : 09 September 2013
(gg)	Stop Loss Event:	Not Applicable
28.	Inflation Linked Notes:	Not applicable
29.	Commodity Linked Notes:	Not applicable
30.	Fund linked Notes:	Not applicable
31.	Credit Linked Notes:	Not Applicable
32.	Custom Index Linked Notes:	Not applicable
33.	Foreign Exchange (FX) Rate Linked Notes:	Not applicable
34.	Other Redemption Amount:	Not applicable
35.	Early Redemption:	
	Early Redemption Amount(s):	As per General Condition 6.5
36.	Provisions applicable to Physical Delivery¹:	Not applicable

37. **Variation of Settlement:**
- | | | |
|-----|---|---|
| (a) | Issuer's option to vary settlement: | The Issuer does not have the option to vary settlement in respect of the Notes. |
| (b) | Variation of Settlement of Physical Delivery Notes: | Not applicable |
| (c) | Other relevant provisions: | Not applicable |

**GENERAL PROVISIONS
APPLICABLE TO THE NOTES**

38. **Form of Notes:** Book-entry Notes:
- Book-entry form notes (*anotaciones en cuenta*) registered with IBERCLEAR.
- As stated in Condition 19 of the Base Prospectus dated 15 February 2011, the issuance of the Book-entry form notes, including their legal nature (obligaciones), the Status of the Book-entry Notes and the status of the Guarantee in respect of them, the capacity of the Issuer and of the Guarantor, the relevant corporate resolutions, the appointment of the Representative of the Syndicate and the constitution of the Syndicate of Noteholders will be governed by Spanish Law.
- Subject as provided above, the terms and conditions of the Book-Entry Notes, all related contractual documentation and any non-contractual obligations arising out of or in connection with the Book-Entry Notes and all related contractual documentation will be governed by, and shall be construed in accordance with, English law.
39. **New Global Note (NGN):** No
40. **Additional Financial Centre(s) or other special provisions relating to Payment Days:** Not Applicable
41. **Talons for future Coupons or Receipts to be attached to** No

- Definitive Bearer Notes (and dates on which such Talons mature):**
42. **Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:** Not Applicable
43. **Details relating to Instalment Notes:**
- (a) Instalment Amount(s): Not Applicable
- (b) Instalment Date(s): Not Applicable
44. **Redenomination:** Redenomination not applicable
45. **Agents:** Banco Bilbao Vizcaya Argentaria, S.A. to act as Principal Paying Agent and Calculation Agent through its specified office at Plaza de San Nicolas, 4 48005 Bilbao, Spain
46. **Other final terms:** Not Applicable
47. **Home Member State:** Spain
- DISTRIBUTION**
48. (a) If syndicated, names of Managers: Not Applicable
- (b) Date of Subscription Agreement: Not Applicable
- (c) Stabilising Manager (if any): Not Applicable
49. If non-syndicated, name of relevant Dealer: Banco Bilbao Vizcaya Argentaria, S.A.
50. Total Commission and Concession: There are no commissions and fees paid by the Issuer to the Dealer.

If any commissions or fees relating to the issue and sale of these Notes have been paid or are payable by the Dealer to an intermediary, then such intermediary may be obliged to fully disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with the laws and regulations applicable to such intermediary.

Neither the Dealer nor the Issuer is responsible for (i) the contractual arrangements between an intermediary and its clients, (ii) any information so provided, or (iii) whether or not the intermediary provides such information.

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| 51. | U.S. Selling Restrictions | TEFRA D |
| 52. | Additional selling restrictions: | Not Applicable |
| 53. | Further issues: | No |

SYNDICATE REGULATIONS

The form of the regulations of the syndicate of the holders of the Notes issued under this Programme are scheduled to the Agency Agreement and are attached to these Final Terms or are contained in the public deed of issuance of the Notes, as the case maybe.

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €2.000.000.000 Structured Medium Term Note Programme (*Programa de Emisión de Renta Fija y Notas Estructuradas*) of the Issuer.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

Signed on behalf of the Guarantor:

By:

By:

Duly authorised

Duly authorised

JUAN ISUSI GARTEIZ GOGESCOA

PEDRO MARÍA URRESTI LACA

COMMISSIONER

The undersigned hereby accepts his appointment as Provisional Commissioner of the Syndicate of Noteholders of the Notes

By:

PEDRO GOMEZ GARCÍA-VERDUGO

PART B – OTHER INFORMATION

1. LISTING

- (a) Listing: AIAF, Madrid
- (b) Admission to trading: As of the Issue Date, application has been made for the Notes to be admitted to trading on AIAF
- (c) Estimate of total expenses related to admission to trading: Not Applicable

2. RATINGS

Ratings: The Notes have not been rated. The rating of the Guarantor is

	Rating	Effective since	Outlook
Moody's	Aa2	March 10	negative
S&P	AA	July 10	negative
Fitch	AA-	November 10	stable

Each such credit rating agency is established in the European Union and has applied for registration under Regulation (EU) No 1060/2009 (the **CRA Regulation**), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused

3. NOTIFICATION

Not Applicable

4. NOT APPLICABLE INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

Investors should note that under the Programme, the Guarantor acts as Principal Paying Agent, Registrar and Spanish Paying Agent. The Guarantor also acts as a Dealer for the distribution of the Notes.

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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|-----|---------------------------|----------------|
| (a) | Reasons for the Offer: | Not Applicable |
| (b) | Estimated net proceeds: | Not Applicable |
| (c) | Estimated total expenses: | Not Applicable |

6. YIELD (FIXED RATE NOTES ONLY)

Indication of yield: Not Applicable

7. PERFORMANCE OF SHARE EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING REFERENCE ITEM

The past and future prices in respect of the Underlying Security and background information can be obtained from the relevant Exchange, and from their corresponding Bloomberg Screen Page.

The Issuer does not intend to provide post-issuance information in respect of the Underlying Security, except if required to do so by applicable laws and regulations.

Redemption of the Notes:

On the Maturity Date, the Notes may be redeemed at an amount which will be lower than the Specified Denomination, with a minimum of EUR 0, if the Final Value is lower than 60% of the Initial Value.

8. OPERATIONAL INFORMATION

- | | | |
|-----|---|--------------------------|
| (a) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| (b) | ISIN Code: | ES0325467704 |
| (c) | Common Code: | 032546770 |
| (d) | Clearing systems: | Iberclear |
| (e) | Book-Entry Depositary: | None |
| (f) | Delivery: | Delivery against payment |
| (g) | Names and addresses of additional | Not Applicable |

Paying Agent(s) (if any):

9. ADDITIONAL SPANISH TAX PROVISIONS

Not Applicable

10. ADDITIONAL RISK FACTORS

The Issuer has made no investigation into the treatment of the Notes by the tax authorities of any country, including the United States of America.

Investors are strongly advised to take their own tax advice.