

PLEASE READ THE RISK FACTORS IN THE BASE PROSPECTUS CAREFULLY

EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN FINANCIAL AND LEGAL ADVISORS ABOUT THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE NOTES AND THE SUITABILITY OF AN INVESTMENT IN THE NOTES IN THE LIGHT OF THEIR INDIVIDUAL CIRCUMSTANCES

BBVA GLOBAL MARKETS, B.V.

(a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under Dutch law with its seat in Amsterdam, the Netherlands but its tax residency in Spain)

(as "Issuer")

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

(incorporated with limited liability in Spain)

(as "Guarantor")

Issue of USD 3,000,000 Equity Linked Redemption Notes due 2015 (the "Notes")

under the €2,000,000,000 Structured Medium Term Note Programme

guaranteed by Banco Bilbao Vizcaya Argentaria, S.A.

(the "Programme")

Final Terms dated 15 March 2013

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC), as amended (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer, the Guarantor or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. None of the Issuer, the Guarantor or any Dealer has authorised, or authorises, the making of any offer of Notes in any other circumstances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") which include the General Conditions (the "**General Conditions**") set forth under the section entitled "Terms and Conditions of the Notes" and "Annex 2 - Additional Provisions for Equity Linked Notes" in the Base Prospectus dated 22 June 2012 and the Supplement to the Base Prospectus dated 7 March 2013 which together constitute a base prospectus for the purposes of the Directive 2003/71/EC, as amended (the "**Prospectus Directive**"), including the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent such amendments have been implemented in a Member State of the European Economic Area. 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 such Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus, these Final Terms and the Supplement to the Base Prospectus (in each case, together with any documents incorporated therein by reference) are available for viewing at, and copies may be obtained from, Deutsche Bank AG, London Branch of Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom (in its capacity as Principal Paying Agent). The Base Prospectus, these Final Terms and the Supplement to the Base Prospectus will also be available on the Irish Stock Exchange's website (www.ise.ie.)

The Notes shall have the following terms and conditions, which shall complete, modify and/or amend the Conditions and/or any applicable Annex(es) set out in the Base Prospectus dated 22 June 2012.

Non-reliance

The purchaser is acting for its own account, and it has made its own independent decisions to invest in the Notes ad as to whether the investment in the Notes is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer, the Guarantor or any Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer, the Guarantor or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.

Assessment and Understanding

The purchaser is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.

Status of Parties

None of the Issuer, the Guarantor and any Dealer is acting as fiduciary for or adviser to it in respect of the investment in the Notes.

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|----|-------|---------------------------|---------------------------------------|
| 1. | (i) | Issuer: | BBVA Global Markets B.V. |
| | (ii) | Guarantor: | Banco Bilbao Vizcaya Argentaria, S.A. |
| | (iii) | Principal Paying Agent: | Deutsche Bank AG, London Branch |
| 2. | (i) | Series Number: | 56 |
| | (ii) | Tranche Number: | 1 |
| 3. | (i) | Specified Notes Currency: | United States Dollars ("USD") |
| | (ii) | Currency Adjustment: | Not applicable |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | USD 3,000,000 |

	(ii) Tranche:	USD 3,000,000
5.	Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	USD 1,500
	(ii) Minimum Tradable Amount:	USD 150,000
	(iii) Calculation Amount:	Not applicable
7.	(i) Issue Date:	15 March 2013
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	16 March 2015
9.	Form of Notes:	Bearer
10.	Interest Basis:	Fixed Coupon Amount (further particulars specified below)
11.	Redemption/Payment Basis:	Equity Linked Redemption
12.	Change of Interest Basis or Redemption/Payment Basis:	Not applicable
13.	Put/Call Options:	Not applicable
14.	Status of the Notes:	The Notes and any related Coupons and Receipts are direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank pari passu among themselves.
15.	Listing:	See " <i>Listing and Admission to Trading</i> " in paragraph 1 of Part B
16.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Fixed Rate Notes:	Applicable
	(i) Rate of Interest:	Not applicable
	(ii) Interest Period End Date(s)	Not applicable
	Business Day Convention for Interest Period End Date(s):	None
	(iii) Interest Payment Date(s):	16 September 2013, 17 March 2014, 15 September 2014 and 16 March 2015
	Business Day Convention for Interest Payment Date(s):	Modified Following
	(iv) Fixed Coupon Amount(s):	USD 53.25 per Specified Denomination
	(v) Broken Amount(s):	Not applicable
	(vi) Day Count Fraction:	Not applicable
	(vii) Determination Date(s):	Not applicable
	(viii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Notwithstanding the provisions of Condition 3(a) the amount of interest payable in respect of each Specified Denomination on each Interest Payment Date will be an

		amount equal to the Fixed Coupon Amount
18.	Floating Rate Notes:	Not applicable
19.	Zero Coupon Notes:	Not applicable
20.	Reference Item Linked Interest:	Not applicable
21.	Interest Provisions for Other Notes:	Not applicable
22.	Additional Business Centre(s) (Condition 3(g)):	London and TARGET

PROVISIONS RELATING TO REDEMPTION

23.	Issuer Call Option:	Not applicable
24.	Noteholder Put Option:	Not applicable
25.	Final Redemption Amount:	Equity Linked Note provisions specified in paragraph 27 below apply
26.	Index Linked Redemption Amount:	Not applicable
27.	Equity Linked Redemption Amount	Applicable
	(i) Share(s)/Share Company	Bayerische Motoren Werke (BMW) AG
	(ii) Relative Performance Basket:	Not applicable
	(iii) Share Currency:	EUR
	(iv) ISIN of Share(s):	DE0005190003
	(v) Screen Page/Exchange Code:	Bloomberg Code: BMW GY <Equity>
	(vi) Final Redemption Amount:	The Final Redemption Amount shall be determined in accordance with the following formula:
		(i) If, on the Redemption Valuation Date, the Settlement Price of the Share is higher than or equal to 75% of its Initial Price, then the Final Redemption Amount per Specified Denomination shall be USD 1,500 per Specified Denomination.
		(ii) If, on the Redemption Valuation Date, the Settlement Price of the Share is lower than 75% of its Initial Price, then the Notes shall be redeemed by the delivery of the Entitlement (as specified in paragraph 36 below).
	(vii) Initial Price:	EUR 69.39
	(viii) Settlement Price:	The Settlement Price will be calculated as set out in the Equity Linked Conditions
	(ix) Disrupted Day:	As set out in the Conditions
	(x) Calculation Agent responsible for calculating the redemption amount due:	Banco Bilbao Vizcaya Argentaria, S.A. Via de los Poblados s/n 28033, Madrid Spain
	(xi) Provisions for determining Final Redemption Amount where calculation by reference	As set out in the Conditions

to formula is impossible or impracticable:

(xii)	Strike Date:	Not applicable
(xiii)	Averaging:	Averaging does not apply to the Notes
(xiv)	Redemption Valuation Date:	9 March 2015
(xv)	Observation Date(s):	Not applicable
(xvi)	Observation Period:	Not applicable
(xvii)	Exchange Business Day:	Single Share Basis
(xviii)	Scheduled Trading Day:	Single Share Basis
(xix)	Exchange(s):	The relevant Exchange is Xetra
(xx)	Related Exchange(s):	All Exchanges
(xxi)	Weighting:	Not applicable
(xxii)	Valuation Time:	Scheduled Closing Time
(xxiii)	Share Correction Period:	As per the Equity Linked Conditions
(xxiv)	Additional Disruption	(a) The following Additional Disruption Events: apply to the Notes: Change in Law Failure to Deliver due to Illiquidity (b) The Trade Date is: 1 March 2013 (c) Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable
(xxvi)	Market Disruption:	Specified Maximum Days of Disruption will be equal to five
(xxi)	Tender Offer:	Applicable
(xxvii)	Delayed Redemption on the Occurrence of an Extraordinary Event:	Not applicable
(xxviii)	Listing Change:	Not applicable
(xxix)	Listing Suspension:	Not applicable
(xxx)	Illiquidity:	Not applicable
(xxxi)	Knock-in Event:	Not applicable
(xxxii)	Knock-out Event:	Not applicable
(xxxiii)	Automatic Early Redemption Event:	The price of the Share determined by the Calculation Agent as the price quoted as of the Valuation Time on the relevant Exchange on the relevant Automatic Early Redemption Valuation Date is "greater than or equal to" Automatic Early Redemption Price
	(a) Automatic Early Redemption Amount:	USD 1,500 per Specified Denomination

- (b) Automatic Early Redemption Date(s): In respect of the immediately preceding Automatic Early Redemption Valuation Dates, each of the following dates respectively: 16 September 2013, 17 March 2014 and 15 September 2014
- (c) Automatic Early Redemption Price: Initial Price (EUR 69.39)
- (d) Automatic Early Redemption Rate: Not applicable
- (e) Automatic Early Redemption Valuation Date(s): 9 September 2013, 10 March 2014 and 8 September 2014
In the event that the Automatic Early Redemption Valuation Date is a Disrupted Day, Postponement will apply, subject to the Specified Maximum Days of Disruption..
- (xxxiv) Other terms or special conditions: Not applicable
28. Inflation Linked Redemption Amount: Not applicable
29. Commodity Linked Redemption Amount: Not applicable
30. Fund linked Redemption Amount: Not applicable
31. Credit Linked Notes: Not Applicable
32. Custom Index Linked Redemption Amount: Not applicable
33. Foreign Exchange (FX) Rate Linked Redemption Amount: Not applicable
34. Other Redemption Amount: Not applicable
35. Early Redemption:
Early Redemption Amount(s) (if required or if different from that set out in General Condition 5(e)): As set out in General Condition 5(e).
36. Provisions applicable to Physical Delivery:
(i) Entitlement: Entitlement per Specified Denomination in relation to each Note is the Equity Element plus a Cash Amount,
Where:
“**Equity Element**” means the nearest whole number (rounded down) of Shares calculated in accordance with the following formula:
$$\left(\frac{\text{Specified Denomination}}{\text{Initial Price} * \text{FXRate}} \right)$$

“**Cash Amount**” means an amount in USD determined in accordance with the following formula:
$$[(\text{Specified Denomination} / (\text{Initial Price} * \text{FX Rate})) -$$

Equity Element] * (Settlement Price)] *FX Rate

“**FX Rate**” means the official Euro foreign exchange rate for converting EUR into USD on the Redemption Valuation Date as determined by the European Central Bank (ECB), expressed in USD, and published on Reuters screen page “ECB37 on 2.15pm Frankfurt time, as determined by the Calculation Agent. If such an official Euro foreign exchange reference rate ceases to be published on Reuters screen page ECB37 and is published on another screen page, then the Exchange Rate shall be the official Euro foreign exchange reference rate for EUR in USD as published on such other page (the “**Successor Page**”). Should an official Euro foreign exchange reference rate for converting EUR into USD as determined by the European Central Bank cease to be published permanently, then the Calculation Agent will determine another exchange rate for EUR in USD in a good faith and a commercially reasonable manner.

- (ii) Relevant Asset(s): The relevant asset to which the Notes relate is the Shares.
 - (iii) Cut-Off Date: Two (2) Business Days prior to the Maturity Date

The Issuer will procure delivery of the Entitlement in respect of the Notes to the participant’s accounts in Clearstream/Euroclear where the Notes are held.
 - (iv) Settlement Business Day(s): TARGET
 - (v) Delivery Agent: Deutsche Bank AG, London Branch
Winchester House, 1 Great Winchester Street
London EC2N 2DB
United Kingdom
 - (vi) Assessed Value Payment Not applicable
Amount:
 - (vii) Failure to Deliver due to Illiquidity: Applicable
 - (viii) Other terms or special provisions: Not applicable
37. Variation of Settlement:
- (i) Issuer’s option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Notes as set out in General Condition 4(b)(B).
 - (ii) Other terms or special conditions in relation to variation of Settlement: Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 38. Form of Notes: Bearer Notes:

Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes excluding the exchange event described in paragraph (iii) of the definition in the permanent Global Note
- 39. New Global Note: No

40. Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a): Not applicable
41. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): No
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, if different from those specified in the Temporary Global Note, 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 Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: Not applicable
- (i) Instalment Amounts: Not applicable
- (ii) Instalment Dates: Not applicable
44. Redenomination, renominatisation and reconventioning provisions: Not applicable
45. Other terms or special conditions: Not applicable
46. Home Member State: Ireland

DISTRIBUTION

47. (i) If syndicated, names [and addresses] of Managers [and underwriting commitments] (*specifying* Lead Manager): Not applicable
- (ii) Date of [Subscription Agreement]: Not applicable
- (iii) Stabilising Manager (if any): Not applicable
48. If non-syndicated, name of and address Dealer: Banco Bilbao Vizcaya Argentaria, S.A.
Vía de los Poblados s/n
28033 Madrid
Spain
49. Total commission and concession: There are no commissions and fees paid by the Issuer to the Dealer. A fee has been paid by the Dealer to a third party distributor.
50. US TEFRA Restrictions: TEFRA D
51. Non exempt Offer: Not applicable
52. Additional selling restrictions: Not applicable

53. Condition 11 applies: Yes
54. No Transfers of Implicit Yield Notes to Spanish Individuals: The sale, transfer, or acquisition of Implicit Yield Notes (as defined in Condition 1 (c) of the Notes), including, but not limited to, Zero Coupon Notes, to or by individuals (*personas físicas*) who are tax resident in Spain (each a "**Spanish Individual**") is forbidden in all cases. Any transfer of Implicit Yield Notes to or by Spanish Individuals is not permitted and such transfer will be considered null and void by the Issuer and the Guarantor. Accordingly, neither the Issuer nor the Guarantor will recognise any Spanish Individual as an owner of Implicit Yield Notes.

PURPOSE OF FINAL TERMS

These Final Terms comprise the applicable transaction terms required for issue and admission to trading on the Regulated Market of the Irish Stock Exchange and listing on the Official List of the Irish Stock Exchange of the Notes described herein pursuant to BBVA Global Markets B.V. €2,000,000,000 Structured Medium Term Note Programme for the Issuance of Debt Instruments.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

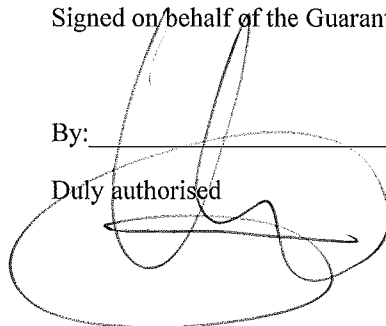
By: Christian Molensen

Duly authorised

Signed on behalf of the Guarantor:

By: _____

Duly authorised

A large, stylized handwritten signature in black ink, written over a horizontal line. The signature is highly cursive and loops around the line, extending significantly above and below it.

PART B – OTHER INFORMATION

1. Listing and Admission to trading

Listing and admission to trading: Irish Stock Exchange's Official List

Application has been made for the Notes to be admitted to trading on Irish Stock Exchange's Regulated Market with effect from the Issue Date

2. Ratings

Ratings: The Notes have not been rated.

The rating of the Guarantor is:

S&P: BBB-
Moody's: Baa3
Fitch: BBB+

S&P, Moody's and Fitch are established in the European Union and registered under Regulation (EU) No. 1060/2009 (the "CRA Regulation")

3. Interests of Natural and Legal Persons Involved in the Issue

A fee has been paid by the Dealer to a third party distributor. Save as aforementioned so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. Reasons for the Offer

Reasons for the offer *See "Use of Proceeds" wording in Base Prospectus*

5. Performance of Share

The Notes are linked to the performance of the Share and principal is at risk. The Final Redemption Amount will be determined as set out in paragraph 27.

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

The Issuer does not intend to provide post-issuance information.

6. Operational Information

- | | | |
|-------|---|--------------------------|
| (i) | ISIN Code: | XS0900324293 |
| (ii) | Common Code: | 090032429 |
| (iii) | CUSIP: | Not applicable |
| (iv) | Any clearing system(s) other than Euroclear Bank S.A./N.V, Clearstream Banking, société anonyme and the Depository Trust Company approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): | Not applicable |
| (v) | Delivery: | Delivery against payment |
| (vi) | Additional Paying Agent(s) (if any): | Not applicable |

- (vii) Intended to be held in a manner which would allow Eurosystem eligibility No

Financial intermediaries seeking to use the Base Prospectus and any Applicable Transaction Terms to resell or place Notes in accordance with Article 3.2 of Prospectus Directive (2003/71/EC), as amended must obtain prior written consent from the Issuer and the Guarantor; nothing herein is to be understood as a waiver of such requirement for prior written consent to be so obtained.