

6 December 2013

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**")

Issue of EUR 5,400,000 Equity Linked Instalment Notes due 2016 (the "**Notes**")

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

guaranteed by

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

(incorporated with limited liability in Spain)

(as "**Guarantor**")

These Notes are not intended for, and are not to be offered to, the public in any jurisdiction of the EEA

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions of the Notes (and, together with the applicable Annex(es), the "**Conditions**") set forth in the Base Prospectus dated 9th July, 2013 and the supplement to it dated 1 November 2013 which together constitute a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). 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, 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. The Base Prospectus has been published on the websites of the Irish Stock Exchange (www.ise.ie) and the Central Bank of Ireland (<http://www.centralbank.ie>).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under any state securities laws, and the Notes may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person. Furthermore, the Notes do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the U.S. Commodity Exchange Act, as amended (the "**CEA**"), and trading in the Notes has not been approved by the U.S. Commodity Futures Trading Commission (the "**CFTC**") pursuant to the CEA, and no U.S. person may at any time trade or maintain a position in the Notes. For a description of the restrictions on offers and sales of the Notes, see "*Subscription and Sale*" in the Base Prospectus.

As used herein, "U.S. person" includes any "U.S. person" or person that is not a "non-United States person" as either such term may be defined in Regulation S or in regulations adopted under the CEA.

1.
 - (a) Issuer: BBVA Global Markets, B.V.
 - (b) Guarantor: Banco Bilbao Vizcaya Argentaria, S.A.
 - (c) Principal Paying Agent: Deutsche Bank AG, London Branch
 - (d) Registrar: Not applicable
 - (e) Transfer Agent: Not applicable
 - (f) Calculation Agent: Banco Bilbao Vizcaya Argentaria, S.A.
2.
 - (a) Series Number: 82
 - (b) Tranche Number: 1
 - (c) Date on which the Notes will be consolidated and form a single Series: Not applicable
 - (d) Applicable Annex(es): Annex 1: Payout Conditions
Annex 3: Equity Linked Conditions
3. Specified Notes Currency: Euro ("EUR")
4. Aggregate Nominal Amount:
 - (a) Series: EUR 5,400,000
 - (b) Tranche: EUR 5,400,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6.
 - (a) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000.
 - (b) Minimum Tradable Amount: Not applicable
 - (c) Calculation Amount: EUR 1,000 (the "**Original Calculation Amount**") minus, for the purposes of any calculation by reference to the Calculation Amount on any day, the sum of the Instalment Amounts paid prior to the relevant day
7.
 - (a) Issue Date: 6 December 2013
 - (b) Interest Commencement Date: Issue Date
8. Maturity Date: 6 December 2016 or if that is not a Business Day the immediately succeeding Business Day unless it

would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day

9. Interest Basis: Fixed Rate and Equity Linked Interest
10. Redemption basis: Equity Linked Redemption Instalment
11. Reference Item(s): The following Reference Item(s)(k) (*from k=1 to k=3*) will apply for Interest and Redemption determination purposes:
- For k=1: Bayerische Motoren Werke (BMW) AG (see paragraph 22 below)
- For k=2: Telefonica SA (see paragraph 22 below)
- For k=3: Lloyds Banking Group PLC (see paragraph 22 below)
12. Put/Call Options: Not applicable
13. Exchange Rate: Not applicable
14. Status of the Notes: Senior
15. Knock-in Event: Applicable: Knock-in Value is less than the Knock-in Price
- (i) Knock-in Value: Worst Value
- "**RI Value**" means, in respect of a Reference Item and a ST Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such ST Valuation Date, divided by (ii) the RI Initial Value.
- "**ST Valuation Date**" means each Automatic Early Redemption Valuation Date, Knock-In Determination Day, Coupon Valuation Date, Strike Date and Redemption Valuation Date.
- "**RI Initial Value**" means, in respect of a Reference Item, Initial Closing Price.
- (ii) Knock-in Price: 75 per cent.
- (iii) Knock-in Upper Level: Not applicable
- (iv) Knock-in Lower Level: Not applicable
- (v) Knock-in Determination Day(s): Redemption Valuation Date (see paragraph 34(xi) below)

In the event that a Knock-in Determination Day is a

Disrupted Day, Postponement will apply.

- (vi) Knock-in Determination Period: Not applicable
- (vii) Knock-in Period Beginning Date: Not applicable
- (viii) Knock-in Period Beginning Date Scheduled Trading Day Convention: Not applicable
- (ix) Knock-in Period Ending Date: Not applicable
- (x) Knock-in Period Ending Date Scheduled Trading Day Convention: Not applicable
- (xi) Knock-in Valuation Time: Scheduled Closing Time

16. Knock-out Event: Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. **Interest:** Applicable

- (i) Interest Period(s): As per General Condition 4(a)
- (ii) Interest Period End Date(s): As per General Condition 4(a)
- (iii) Business Day Convention for Interest Period End Date(s): Modified Following Business Day Convention
- (iv) Interest Payment Date(s):

i	Interest Payment Date
1	6 March 2014
2	6 June 2014
3	8 September 2014
4	8 December 2014
5	6 March 2015
6	8 June 2015
7	7 September 2015
8	7 December 2015
9	7 March 2016
10	6 June 2016
11	6 September 2016
12	6 December 2016

- (v) Business Day Convention for Interest Payment Date(s): Modified Following Business Day Convention
- (vi) Margin(s): Not applicable
- (vii) Minimum Rate of Interest: Not applicable
- (viii) Maximum Rate of Interest: Not applicable
- (ix) Day Count Fraction: 1/1

- (x) Determination Date(s): Not applicable
- (xi) Rate of Interest: In respect of Interest Payment Date $i=4$, Fixed Rate;
and
In respect of each Interest Payment Date (from $i=1$ to and including $i=12$), the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula:

Rate of Interest (x) - Digital One Barrier

(A) If the Coupon Barrier Condition 1 is satisfied in respect of a Coupon Valuation Date

Rate(i);

(B) Otherwise:

Zero.

Where,

"**Coupon Barrier Condition 1**" means, in respect of a Coupon Valuation Date, that the Coupon Barrier Value on such Coupon Valuation Date, as determined by the Calculation Agent, is greater than or equal to 75%

"**Coupon Barrier Value**" means the Worst Value

"**Rate(i)**" means,

- (i) in respect of $i=1$ to $i=4$ inclusive, 0.375%; and
- (ii) in respect of $i=5$ to $i=12$ inclusive, 1.50%.

- 18. Fixed Rate Note Provisions:** Applicable, only in respect of the Interest Payment Date falling on 8 December 2014
- (i) Rate(s) of Interest: Not applicable
 - (ii) Fixed Coupon Amount(s): EUR 37.50 per Calculation Amount
 - (iii) Broken Amount(s): Not applicable
- 19. Floating Rate Note Provisions:** Not applicable
- 20. Zero Coupon Note Provisions:** Not applicable
- 21. Index Linked Interest Provisions:** Not applicable

- 22. Equity Linked Interest Provisions:** Applicable, in respect of each Interest Payment Date from and including i=1 to and including i=12
- (i) Share(s)/Share Company/Basket of Shares: k=1: Bayerische Motoren Werke (BMW) AG
k=2: Telefonica SA
k=3: Lloyds Banking Group PLC
Weighting: Not applicable
- (ii) Share Currency: k=1: EUR
k=2: EUR
k=3: GBP
- (iii) ISIN of Share(s): k=1: DE0005190003
k=2: ES0178430E18
k=3: GB0008706128
- (iv) Screen Page: k=1: Bloomberg Code: [BMW GY] <Equity>
k=2: Bloomberg Code: [TEF SM] <Equity>
k=3: Bloomberg Code: [LLOY LN] <Equity>
- (v) Exchange(s): k=1: Xetra
k=2: Madrid Stock Exchange
k=3: London Stock Exchange
- (vi) Related Exchange(s): All Exchanges
- (vii) Depositary Receipt provisions: Not applicable
- (viii) Strike Date: 6 December 2013
- (ix) Strike Period: Not applicable
- (x) Averaging: Averaging does not apply to the Notes.
- (xi) Coupon Valuation Date(s):

i	Coupon Valuation Date
1	27 February 2014
2	30 May 2014
3	1 September 2014
4	1 December 2014

5	27 February 2015
6	1 June 2015
7	31 August 2015
8	30 November 2015
9	29 February 2016
10	30 May 2016
11	30 August 2016
12	29 November 2016

- (xii) Coupon Valuation Time: Scheduled Closing Time
- (xiii) Observation Date(s): Not applicable
- (xiv) Observation Period: Not applicable
- (xv) Exchange Business Day: All Shares Basis
- (xvi) Scheduled Trading Day: All Shares Basis
- (xvii) Share Correction Period: As set out in Equity Linked Condition 8
- (xviii) Disrupted Day: As set out in Equity Linked Condition 8
- (xix) Market Disruption: Specified Maximum Days of Disruption will be equal to five
- (xx) Extraordinary Events: In addition to De-Listing, Insolvency, Merger Event and Nationalization, the following Extraordinary Events apply to the Notes:
- Tender Offer: Applicable
- Listing Change: Not applicable
- Listing Suspension: Not applicable
- Illiquidity: Not applicable
- Delayed Redemption on Occurrence of Extraordinary Disruption Event: Not applicable
- (xxi) Additional Disruption Events: The following Additional Disruption Events apply to the Notes:
- Change in Law
- Failure to Deliver due to Illiquidity
- The Trade Date is 30 September 2013
- Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable
- 23. Inflation Linked Interest Provisions:** Not applicable

- 24. **Fund Linked Interest Provisions:** Not applicable
- 25. **Foreign Exchange (FX) Rate Linked Interest Provisions** Not applicable
- 26. **Reference Rate Linked Interest/Redemption:** Not applicable
- 27. **Combination Note Interest:** Not applicable

PROVISIONS RELATING TO REDEMPTION

- 28. **Final Redemption Amount:** Calculation Amount * Final Payout
- 29. **Final Payout:** **Redemption (xii) - Versus Standard**
 - (A) if no Knock-in Event has occurred:
100%; or
 - (B) if a Knock-in Event has occurred:
no Final Redemption Amount will be payable and Physical Delivery will apply
- 30. **Automatic Early Redemption:** Applicable
ST Automatic Early Redemption
 - (i) **Automatic Early Redemption Event:** AER Value is greater than or equal to the Automatic Early Redemption Price
 - (ii) **AER Value:** Worst Value
 - (iii) **Automatic Early Redemption Payout:** The Automatic Early Redemption Amount shall be determined in accordance with the following formula:
Calculation Amount * AER Percentage
 - (iv) **Automatic Early Redemption Price:** 100 per cent.
 - (v) **AER Percentage:** 100 per cent.
 - (vi) **Automatic Early Redemption Date(s):**

t	Automatic Early Redemption Date
1	8 December 2014
2	7 December 2015
 - (vii) **AER Additional Rate:** Not applicable
 - (viii) **Automatic Early Redemption Valuation Date(s):**

t	Automatic Early Redemption Valuation Date
1	1 December 2014
2	30 November 2015

(ix)	Automatic Early Redemption Valuation Time:	Scheduled Closing Time
(x)	Averaging:	Averaging does not apply to the Notes
31.	Issuer Call Option:	Not applicable
32.	Noteholder Put:	Not applicable
33.	Index Linked Redemption:	Not applicable
34.	Equity Linked Redemption	Applicable
(i)	Share/Basket of Shares:	See paragraph 22(i) above
(ii)	Share Currency:	See paragraph 22(ii) above
(iii)	ISIN of Share(s):	See paragraph 22(iii) above
(iv)	Screen Page:	See paragraph 22(iv) above
(v)	Exchange:	See paragraph 22(v) above
(vi)	Related Exchange(s):	See paragraph 22(vi) above
(vii)	Depository Receipt provisions:	Not applicable
(viii)	Strike Date:	See paragraph 22 (viii) above
(ix)	Strike Period:	Not applicable
(x)	Averaging:	Averaging does not apply to the Notes
(xi)	Redemption Valuation Date(s):	29 November 2016
(xii)	Redemption Valuation Time:	Scheduled Closing Time
(xiii)	Observation Date(s):	Not applicable
(xiv)	Observation Period:	Not applicable
(xv)	Exchange Business Day:	All Shares Basis
(xvi)	Scheduled Trading Day:	All Shares Basis
(xvii)	Share Correction Period:	As set out in Equity Linked Condition 8
(xviii)	Disrupted Days:	As set out in Equity Linked Condition 8

- (xix) Market Disruption: Specified Maximum Days of Disruption will be equal to five
- (xx) Extraordinary Events: In addition to De-Listing, Insolvency, Merger Event and Nationalization, the following Extraordinary Events apply to the Notes:
- Tender Offer: Applicable
- Listing Change: Not applicable
- Listing Suspension: Not applicable
- Illiquidity: Not applicable
- Delayed Redemption on Occurrence of Extraordinary Disruption Event: Not applicable
- (xxi) Additional Disruption Events: The following Additional Disruption Events apply to the Notes:
- Change in Law
- Failure to Deliver due to Illiquidity
- The Trade Date is 30 September 2013
- Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable
35. **Inflation Linked Redemption:** Not applicable
36. **Fund linked Redemption:** Not applicable
37. **Credit Linked Redemption:** Not applicable
38. **Foreign Exchange (FX) Rate Linked Redemption:** Not applicable
39. **Combination Note Redemption:** Not applicable
40. **Provisions applicable to Physical Delivery:** Applicable in accordance with paragraph 28 above
- (i) Entitlement Amount: An amount per Calculation Amount equal to:
- Calculation Amount / (Performing RI Strike Price * FX)**
- The Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered (the "Equity Element") and in lieu thereof the Issuer will pay a residual amount (the "Residual Amount") equal to:

**(Entitlement Amount – Equity Element) *
Physical Delivery Price * FX**

Where:

"Entitlement Value" means the Worst Value

"FX" is the relevant RI FX Level on the Redemption Valuation Date or if that is not a Business Day the immediately succeeding Business Day.

"RI FX Level" (for k=1 and k=2) means 1.

"RI FX Level" (for k=3) means the official Euro foreign exchange rate for converting GBP into EUR as determined by the European Central Bank (ECB), expressed in EUR, and published on Reuters screen page "ECB37" on 2.15pm Frankfurt time on the Redemption Valuation Date, as determined by the Calculation Agent, or if that is not a Business Day the immediately succeeding Business Day.

"Performing RI Strike Price" means, in respect of the Redemption Valuation Date, the RI Initial Value in respect of the Reference Item with the Entitlement Value on the Strike Date.

"Physical Delivery Price" means, in respect of the Redemption Valuation Date, the RI Closing Value in respect of the Reference Item on the Redemption Valuation Date.

- | | |
|--|--|
| (ii) Relevant Asset(s): | The Reference Item which is the Worst Value on the Redemption Valuation Date. |
| (iii) Cut-Off Date: | 2 Business Days |
| (iv) Settlement Business Day(s): | London and TARGET |
| (v) Delivery Agent: | Deutsche Bank AG, London Branch Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom |
| (vi) Assessed Value Payment Amount: | Not applicable |
| (vii) Failure to Deliver due to Illiquidity: | Applicable |

- 41. Variation of Settlement:** The Issuer does not have the option to vary settlement in respect of the Notes as set out in General Condition4(b)(i)(F)(2)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 42. 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

- New Global Note: No
43. Additional Financial Centre(s): London
44. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): No
45. 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: Not applicable
46. Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: Applicable
- (i) Instalment Amounts: Unless previously redeemed as provided above
- Instalment Date 1: EUR 750 per Calculation Amount
- Instalment Date 2: an amount per Calculation Amount equal to the Final Redemption Amount
- (ii) Instalment Dates: Instalment Date 1: 8 December 2014
- Instalment Date 2: Maturity Date
47. Redenomination, renominatisation and reconventioning provisions: The provisions in General Condition 8 apply

RESPONSIBILITY

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

Signed on behalf of the Issuer:

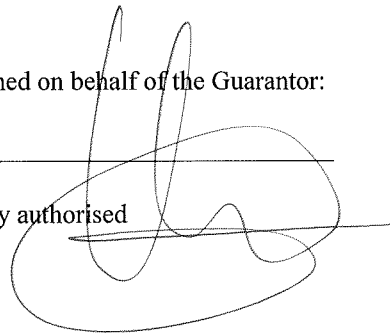
By: Christian Mortensen

Duly authorised

Signed on behalf of the Guarantor:

By: _____

Duly authorised



PART B –OTHER INFORMATION

- 1 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 and Moody's are not established in the European Union and are not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). S&P and Moody's are therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.
- 3 Interests of Natural and Legal Persons Involved in the Issue**
- Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
- 4 Operational Information**
- (i) ISIN Code: XS0978254083
- (ii) Common Code: 097825408
- (iii) CUSIP: Not applicable
- (iv) Valoren Code: Not applicable
- (v) Other Code(s): Not applicable
- (vi) 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
- (vii) Delivery: Delivery against payment

(viii) Additional Paying Agent(s) (if any): Not applicable

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

5 DISTRIBUTION

5.1 Method of distribution: Non-syndicated

5.2 If non-syndicated, name and address of relevant Dealer: Banco Bilbao Vizcaya Argentaria, S.A.

Vía de los Poblados s/n

28033 Madrid

Spain

5.3 U.S. Selling Restrictions:

The Notes are only for offer and sale outside the United States in offshore transactions to non-U.S. persons in reliance on Regulation S under the Securities Act and may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person.

Each initial purchaser of the Notes and each subsequent purchaser or transferee of the Notes shall be deemed to have agreed with the issuer or the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, such Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person and (ii) it is not purchasing any Securities for the account or benefit of any U.S. person

Reg. S Compliance Category 2; TEFRA D

5.4 Non-exempt Offer:

Not applicable

The Issuer is only offering to and selling to the Dealer(s) pursuant to and in accordance with the terms of the Programme Agreement. All sales to persons other than the Dealer(s) will be made by the Dealer(s) or persons to whom they sell, and/or otherwise make arrangements with, including the Financial Intermediaries. The Issuer shall not be liable for any offers, sales or purchase of Notes by the Dealer(s) or Financial Intermediaries in accordance with the arrangements in place between any such Dealer or any such Financial Intermediary and its customers.

Financial intermediaries seeking to rely on the Base Prospectus and any Final Terms to resell or place Notes as permitted by article 3.2 of the 2010 PD Amending Directive 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.