

## AMENDED AND RESTATED FINAL TERMS DATED 18 DECEMBER 2013

(The Final Terms dated 30 October 2013 are amended and restated by these Amended and Restated Final Terms dated 18 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 USD 1,000,000 Credit Linked Notes due 2018 (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 which constitutes 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](http://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: 87
  - (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 6: Credit Linked Conditions
3. Specified Notes Currency: U.S. Dollar ("USD")
4. Aggregate Nominal Amount:
  - (a) Series: USD 1,000,000
  - (b) Tranche: USD 1,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6.
  - (a) Specified Denominations: USD 200,000
  - (b) Minimum Tradable Amount: Not applicable
  - (c) Calculation Amount: USD 200,000
7.
  - (a) Issue Date: 30 October 2013
  - (b) Interest Commencement Date: Issue Date
8. Maturity Date: 20 December 2018, or if that is not a Business Day the immediately succeeding Business Day (the "**Scheduled Maturity Date**") or such later date for redemption determined as provided in the Credit Linked

		Conditions.
9.	Interest Basis:	LIBOR + 2.05 per cent. Floating Rate
10.	Redemption basis:	Credit Linked Redemption
11.	Reference Item(s):	The following Reference Item will apply:  General Electric Capital Corporation (see paragraph 37)
12.	Put/Call Options:	Not applicable
13.	Exchange Rate:	Not applicable
14.	Status of the Notes:	Senior
15.	Knock-in Event:	Not applicable
16.	Knock-out Event:	Not applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17.	<b>Interest:</b>	Applicable
	(i) Interest Period(s):	As per General Condition 4 (b)
	(ii) Interest Period End Date(s):	20 March, 20 June, 20 September and 20 December in each year from and including 20 December 2013 to and including the Scheduled Maturity Date. <sup>1</sup>
	(iii) Business Day Convention for Interest Period End Date(s):	Following Business Day Convention
	(iv) Interest Payment Date(s):	20 March, 20 June, 20 September and 20 December in each year from and including 20 December 2013 to and including the Scheduled Maturity Date. <sup>2</sup>
	(v) Business Day Convention for Interest Payment Date(s):	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:	Actual/360 <sup>3</sup>
	(x) Determination Date(s):	Not applicable
	(xi) Rate of Interest:	In respect of each Interest Payment Date the Rate of

<sup>1</sup> Amended from 20 June and 20 December

<sup>2</sup> Amended from 20 June and 20 December

<sup>3</sup> Amended from 30/360

Interest shall be determined by the Calculation Agent as:

Floating Rate

- 18. Fixed Rate Note Provisions:** Not Applicable
- 19. Floating Rate Note Provisions:** Applicable subject to the provisions of the paragraph "Credit Linked Redemption" and Annex 6 "Additional Terms and Conditions for Credit Linked Notes"
- (i) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination  
*(further particulars specified below)*
  - (ii) Screen Rate Determination: Applicable
    - (a) Reference Rate: 3 month LIBOR
    - (b) Interest Determination Date(s): Second London business day prior to the start of each Interest Period
    - (c) Specified Time: 11:00 am, London time
    - (d) Relevant Screen Page: LIBOR01 *(to be determined in accordance with General Condition 4 (b)(iv))*
  - (iii) ISDA Determination: Not applicable
  - (iv) Rate Multiplier: Not applicable
- 20. Zero Coupon Note Provisions:** Not applicable
- 21. Index Linked Interest Provisions:** Not applicable
- 22. Equity Linked Interest Provisions:** 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 \* 100 per cent, subject to paragraph 37

29.	<b>Final Payout:</b>	Not applicable
30.	<b>Automatic Early Redemption:</b>	Not applicable
31.	<b>Issuer Call Option:</b>	Not applicable
32.	<b>Noteholder Put:</b>	Not applicable
33.	<b>Index Linked Redemption:</b>	Not applicable
34.	<b>Equity Linked Redemption</b>	Not applicable
35.	<b>Inflation Linked Redemption:</b>	Not applicable
36.	<b>Fund linked Redemption:</b>	Not applicable
37.	<b>Credit Linked Redemption:</b>	Applicable
		The Notes are Single Reference Entity Credit Linked Notes
(i)	Final Redemption Amount:	As set out in the Credit Linked Conditions
(ii)	Settlement Method:	Auction Settlement
(iii)	Maturity Credit Redemption:	Applicable
(iv)	Trade Date:	15 October 2013
(v)	Calculation Agent City:	Madrid
(vi)	Additional Financial Centre(s):	London
(vii)	Reference Entity(ies):	General Electric Capital corporation
(viii)	Reference Obligation(s):	General Electric Capital corporation
	(a) Primary Obligor:	General Electric Capital corporation
	(b) Guarantor:	Not applicable
	(c) Maturity:	15 September 2017
	(d) Coupon:	5.625 per cent
	(e) CUSIP/ISIN:	US36962G3H54
(ix)	All Guarantees:	Not Applicable
(x)	Credit Events:	Bankruptcy
		Failure to Pay
	(a) Default Requirement:	As per Credit Linked Condition 13

- (b) Payment Requirement: As per Credit Linked Condition 13
- (xi) Conditions to Settlement: Notice of Publicly Available Information: Applicable  
If Applicable:  
Public Source(s): As per Credit Linked Condition 13  
Specified Number: 2
- (xii) Obligation(s):
- (a) Obligation Category: Borrowed Money
- (b) Obligation Characteristics: None
- (xiii) Additional Obligation(s): None
- (xiv) Excluded Obligation(s): None
- (xv) Domestic Currency: Not applicable
- (xvi) Whether on satisfaction of Conditions to Settlement during the Notice Delivery Period redemption of the Notes will be by (a) Cash Settlement (b) Physical Delivery or (c) Auction Settlement: Conditions to Settlement – Auction Settlement
- (xvii) Accrual of Interest upon Credit Event: Not applicable
- (xviii) Merger Event: Credit Linked Condition 13: Not applicable
- (xix) Unwind Costs: Standard Unwind Costs
- (xx) Publicly Available Information: As per Credit Linked Condition 13
- (xxi) Notice of Publicly Available Information: Applicable
- (xxii) Provisions relating to Monoline Insurer as Reference Entity: Credit Linked Condition 16: Not applicable
- (xxiii) Provisions relating to LPN Reference Entities: Credit Linked Condition 19: Not applicable
- (xxiv) Redemption on failure to identify a Substitute Reference Obligation: Not applicable

***Terms relating to Cash Settlement***

- (xxv) Final Redemption Amount: See (i) above

(xxvi) Credit Event Redemption Amount:	As set out in the Credit Linked Conditions
(xxvii) Credit Event Redemption Date:	The Maturity Date
(xxviii) Valuation Date:	Applicable Single Valuation Date: A Business Day that is not less than 5 Business Days and not more than 122 Business Days following the Auction Cancellation Date, if any, or the relevant No Auction Announcement Date, if any, as applicable.
(xxix) Valuation Time:	The time which the Calculation Agent determines in a commercially reasonable manner that the market in respect of the relevant Reference Obligation is likely to be most liquid
(xxx) Indicative Quotations:	Not applicable
(xxxi) Quotation Method:	Bid
(xxxii) Quotation Amount:	As per Credit Linked Condition 13
(xxxiii) Minimum Quotation Amount:	As per Credit Linked Condition 13
(xxxiv) Quotation Dealers:	Six active dealers (other than one of the parties or any Affiliate of the parties) in obligations of the type of the Obligation for which Quotations are to be obtained as selected by the Calculation Agent
(xxxv) Quotations:	Exclude Accrued Interest
(xxxvi) Valuation Method:	Market

***Additional terms relating to Auction Settlement***

(xxxvii) Fallback Settlement Method:	Cash Settlement
(xxxviii) Business Day Convention:	Following
(xxxix) Succession Event Backstop Date subject to adjustment in accordance with Business Day Convention:	No
(xl) Limitation Dates subject to adjustment in accordance with Business Day Convention:	No

***Terms relating to Physical Delivery***

(xli) Physical Settlement Period:	Not applicable
(xlii) Accrued Interest on Entitlement:	Not applicable
(xliii) Settlement Currency:	Not applicable

(xliv)	Deliverable Obligations:	
	(a) Deliverable Obligation Category:	Not applicable
	(b) Deliverable Obligation Characteristics:	Not applicable
(xlv)	Additional Deliverable Obligation(s):	Not applicable
(xlvi)	Restructuring Maturity Limitation and Fully Transferable Obligation Applicable:	Not applicable
(xlvii)	Modified Restructuring Limitation and Conditionality Transferrable Obligation Applicable:	Not applicable
<b>38.</b>	<b>Foreign Exchange (FX) Rate Linked Redemption:</b>	Not applicable
<b>39.</b>	<b>Combination Note Redemption:</b>	Not applicable
<b>40.</b>	<b>Provisions applicable to Physical Delivery:</b>	Not applicable
<b>41.</b>	<b>Variation of Settlement:</b>	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**

<b>42.</b>	<b>Form of Notes:</b>	Bearer Notes:  Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event excluding the exchange event described in paragraph (iii) of the definition in the permanent Global Note
	New Global Note:	No
<b>43.</b>	<b>Additional Financial Centre(s):</b>	Not applicable
<b>44.</b>	<b>Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):</b>	No
<b>45.</b>	<b>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</b>	Not applicable



the Temporary Global Note:

- |     |   |   |
|-----|---|---|
| 46. | Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: | Not applicable                              |
| 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:

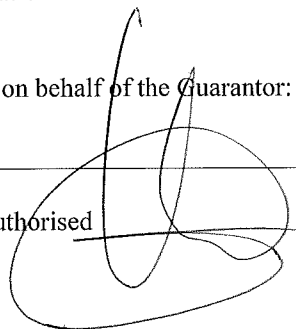
By: Casper Mortensen

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.

## PART B –OTHER INFORMATION

### 1 Listing and Admission to trading

Irish Stock Exchange's Official List

### 2 Ratings

Ratings:

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

S&P:BBB-

Moody's:Baa3

Fitch: BBB+

Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

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

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:  | XS0984220565             |
| (ii)   | Common Code:  | 098422056                |
| (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  | No                       |

eligibility

**5 DISTRIBUTION**

- 5.1 Method of distribution: Non-syndicated
- 5.2 (i) If syndicated, names [and addresses] of Managers [and underwriting commitments]: Not applicable
- (ii) Date of Subscription Agreement: Not applicable
- (iii) Stabilising Manager(s) (if any): Not applicable
- 5.3 If non-syndicated, name of relevant Dealer: Banco Bilbao Vizcaya Argentaria, S.A.
- 5.4 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.
- 5.5 U.S. "Original Issue Discount" Legend: Not applicable
- 5.6 Non-exempt Offer: Not applicable
- (i) General Consent: Not applicable
- (ii) Other conditions to consent: Not applicable