

**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 26,748,000 Callable Zero Coupon Notes due 2042 (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 29 November 2012***

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) (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" in the Base Prospectus dated 22 June 2012 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. 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 and these Final Terms to the 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 and these Final Terms to the Prospectus will also be available on the Irish Stock Exchange website [www.ise.ie](http://www.ise.ie) and the Central Bank of Ireland website [www.centralbank.ie](http://www.centralbank.ie).

### Non-reliance

The purchaser is acting for its own account, and it has made its own independent decisions to invest in the Notes and 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.

- |    |       |                           |                                       |
|----|-------|---------------------------|---------------------------------------|
| 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       |
|    | (iv)  | Registrar:                | Not applicable                        |
|    | (v)   | Transfer Agent:           | Not applicable                        |
| 2. | (i)   | Series Number:            | 48                                    |
|    | (ii)  | Tranche Number:           | 1                                     |
| 3. | (i)   | Specified Notes Currency: | US Dollar ("USD")                     |
|    | (ii)  | Currency Adjustment:      | Not applicable                        |
| 4. |       | Aggregate Nominal Amount: |                                       |
|    | (i)   | Series:                   | USD 26,748,000.00                     |

- |     |   |   |
|-----|---|---|
|     | (ii) Tranche:   | USD 26,748,000.00   |
| 5.  | Issue Price of Tranche:                               | 22.518833 per cent. of the Aggregate Nominal Amount   |
| 6.  | (i) Specified Denominations:                          | USD 650,000 and integral multiples of USD 1,000 in excess thereof up to and including USD 1,299,000. No Notes in definitive form will be issued with a denomination above USD 1,299,000   |
|     | (ii) Minimum Tradable Amount:                         | Not applicable  |
|     | (iii) Calculation Amount:                             | USD 1,000   |
| 7.  | (i) Issue Date:                                       | 29 November 2012  |
|     | (ii) Interest Commencement Date:                      | Issue Date  |
| 8.  | Maturity Date:  | 29 November 2042 or if that date is not a Business Day the immediately succeeding Business Day unless it would thereby fall into the next calendar month, in which event such date will be brought forward to the immediately preceding Business Day. |
| 9.  | Form of Notes:  | Bearer  |
| 10. | Interest Basis:                                       | Zero Coupon (further particulars specified below)   |
| 11. | Redemption/Payment Basis:                             | Redemption at par   |
| 12. | Change of Interest Basis or Redemption/Payment Basis: | Not applicable  |
| 13. | Put/Call Options:                                     | Issuer Call Option (further particulars specified below)  |
| 14. | Status of the Notes:                                  | The Notes 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**

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|-----|---|----------------|
| 17. | Fixed Rate Notes:   | Not applicable |
| 18. | Floating Rate Notes:  | Not applicable |
| 19. | Zero Coupon Notes:  | Applicable     |
|     | (i) Accrual Yield:  | Not applicable |
|     | (ii) Reference Price:   | Not applicable |
|     | (iii) Any other formula/basis of determining Amortised Face Amount payable: | Not applicable |
| 20. | Reference Item Linked Interest:   | Not Applicable |
| 21. | Interest Provisions for Other Notes:  | Not applicable |

22. Additional Business Centre(s) London  
(Condition 3(g)):

**PROVISIONS RELATING TO REDEMPTION**

23. Issuer Call Option: Applicable
- (i) Optional Redemption Date(s): Each Optional Redemption Date specified in the Table set out in paragraph 23 (iii) below
- (ii) Optional Redemption Valuation Date(s): Not Applicable
- (iii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): The Optional Redemption Amount payable on the relevant Optional Redemption Date in respect of the Notes shall be the Optional Redemption Amount specified in respect of such date in the table set out below and each Noteholder shall be paid an amount equal to its *pro rata* share thereof

Optional Redemption Date	Optional Redemption Amount	Optional Redemption Price
29-Nov-22	11,200,914.11	41.875707%
29-Nov-23	11,878,569.34	44.409187%
29-Nov-24	12,555,647.88	46.940511%
29-Nov-25	13,227,374.95	49.451828%
29-Nov-26	13,888,743.86	51.924420%
29-Nov-27	14,534,570.31	54.338905%
29-Nov-28	15,137,755.10	56.593970%
29-Nov-29	15,765,972.00	58.942620%
29-Nov-30	16,420,259.64	61.388738%
29-Nov-31	17,101,700.52	63.936371%
29-Nov-32	17,811,420.98	66.589730%
29-Nov-33	18,550,595.01	69.353204%
29-Nov-34	19,320,444.71	72.231362%
29-Nov-35	20,122,243.29	75.228964%
29-Nov-36	20,957,316.39	78.350966%
29-Nov-37	21,827,044.99	81.602531%
29-Nov-38	22,732,867.35	84.989036%
29-Nov-39	23,676,281.35	88.516081%
29-Nov-40	24,658,846.93	92.189498%
29-Nov-41	25,682,189.03	96.015362%

- (iv) If redeemable in part: Not applicable
- (v) Notice period (if other than as set out in the Conditions): Not less than five 5 London and New York Business Days prior to the relevant Optional Redemption Date
24. Noteholder Put Option: Not applicable
25. Final Redemption Amount: The Final Redemption Amount shall be USD 1,000 per Calculation Amount
26. Index Linked Redemption Amount: Not applicable
27. Equity Linked Redemption Amount: Not applicable
28. Inflation Linked Redemption Amount: Not applicable

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|-----|--|---|
| 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:<br><br>Early Redemption Amount(s) (if required or if different from that set out in General Condition 5(e)): | Condition 5(e)(iv) shall not apply to the Notes and the aggregate of the Early Redemption Amounts payable in respect of the Notes shall be an amount determined by the Calculation Agent as the fair market value of the Notes taking into account all factor which the Calculation Agent determines relevant (including any accrued interest) less the cost incurred by the Issuer, the Guarantor or any Affiliates in connection with such early redemption, including, without limitation, any costs associated with unwinding any underlying related hedging agreement, and all other expenses thereto, as determined by the Calculation Agent in good faith and in a commercially reasonable manner. |
| 36. | Provisions applicable to Physical Delivery:  | 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**

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| 38. | Form of Notes:   | Bearer Notes:<br><br>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 |
| 39. | New Global Note:   | No   |
| 40. | Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a): | London and New York  |
| 41. | Talons for future Coupons or Receipts to be attached to definitive Notes (and                                | No   |

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, 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
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 of Managers (*specifying* Lead Manager): 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.
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 accepts responsibility for the information contained in these Final Terms

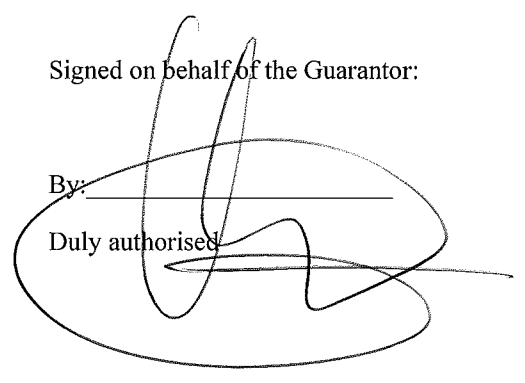
Signed on behalf of the Issuer:

By: Cunghun Molersen

Duly authorised

Signed on behalf of the Guarantor:

By: \_\_\_\_\_  
Duly authorised

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the bottom, is written over a horizontal line. The signature is contained within a large, hand-drawn oval.



## 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 to be issued have been rated:

S&P: BBB-

S&P is 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

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. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

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

### 5. Operational Information

- (i) ISIN Code: XS0857203094
  - (ii) Common Code: 085720309
  - (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
6. **Additional Spanish Tax Provisions:** Not applicable

The Issuer is only offering to and selling to the Dealer pursuant to and in accordance with the terms of the Programme Agreement. All sales to persons other than the Dealer will be made by the Dealer 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 to persons (other than in respect of offers and sales to, and purchases of, Notes by the Dealer 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 Applicable Transaction 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.