

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 600,000 6% Equity Linked Redemption Notes due 2017 (the "Notes")

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

guaranteed by Banco Bilbao Vizcaya Argentaria, S.A.

(the "Programme")

These Final Terms do not constitute a simplified prospectus as such term is defined in the Swiss Collective Investment Scheme Act ("CISA"). The Notes do not constitute a collective investment scheme within the meaning of the CISA. Therefore, they are not subject to authorisation by the Swiss Financial Market Supervisory Authority FINMA and potential investors do not benefit from the specific investor protection provided under the CISA.

Final Terms dated 19 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 sections entitled "Terms and Conditions of the Notes" and "Annex 2 - Additional Provisions for Equity Linked 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 and the Central Bank of Ireland website 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.

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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 |
| | (iv) | Registrar: | Not applicable |
| | (v) | Transfer Agent: | Not applicable |
| 2. | (i) | Series Number: | 44 |
| | (ii) | Tranche Number: | 1 |
| 3. | 3.1 | Specified Notes Currency: | US Dollar ("USD") |

3.2 Currency Adjustment:	Not applicable
4. Aggregate Nominal Amount	
(i) Series:	USD 600,000
(ii) Tranche:	USD 600,000
5. Issue Price of Tranche:	84.20 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations:	USD 2,000
(ii) Minimum Tradable Amount:	USD 180,000
(iii) Calculation Amount:	Not applicable
7. (i) Issue Date:	19 November 2012
(ii) Interest Commencement Date:	Issue Date
8. Maturity Date:	20 November 2017 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. Form of Notes:	Bearer
10. Interest Basis:	6 per cent. Fixed Rate (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:	6 per cent. per annum payable annually in arrear
(ii) Interest Period End Date(s)	19 November in each year from and including 19 November 2013 up to and including the Maturity Date
Business Day Convention for Interest Period End Date(s):	Not applicable

- (iii) Interest Payment Date(s): 19 November in each year from and including 19 November 2013 up to and including the Maturity Date
Business Day Convention for Interest Payment Date(s): Modified Following
- (iv) Fixed Coupon Amount(s): USD 120 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 Note on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Final Date in respect of such Interest Period, will amount 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

PROVISIONS RELATING TO REDEMPTION

- 23. Issuer Call Option: Not applicable
- 24. Noteholder Put Option: Not applicable
- 25. Final Redemption Amount: The Equity Linked Note provisions specified in item 27 below apply
- 26. Index Linked Redemption Amount: Not applicable
- 27. Equity Linked Redemption Amount: Applicable
 - (i) Share(s)/Share Company: Banco Bradesco (ADR)
 - (ii) Relative Performance Basket: Not applicable
 - (iii) Share Currency: USD
 - (iv) ISIN of Share(s): US0594603039
 - (v) Screen Page/Exchange Code: Bloomberg Screen Page: BBD US <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 greater than or equal to 80% of the Initial Price, then the Final Redemption Amount of each Note shall be an amount equal to its Specified Denomination

- (ii) If on the Redemption Valuation Date, the Settlement Price of the Share is lower than 80% of the Initial Price, then the Final Redemption Amount of each Note shall be an amount equal to the product of:

$$\text{Specified Denomination} * \frac{\text{Settlement Price}}{\text{Initial Price}}$$

Where,

“80% of the Initial Price” means USD 13.0720

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| (vii) | Initial Price: | USD 16.34 (such amount being equal to the official closing price of the Share as quoted on the Exchange on the Trade Date) |
| (viii) | Settlement Price: | An amount equal to the Relevant Price (being the official closing price of the Share quoted on the Exchange as is more fully described in the Conditions) on the Redemption Valuation Date, as determined by the Calculation Agent in accordance with the 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. |
| (xi) | Provisions for determining Final Redemption Amount where calculation by reference to formula is impossible or impracticable: | As set out in the Conditions |
| (xii) | Strike Date: | Not applicable |
| (xiii) | Averaging: | Averaging does not apply to the Notes |
| (xiv) | Redemption Valuation Date: | 6 November 2017 |
| (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 the New York Exchange.
(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 Event applies to the Notes: Change in Law (b) The Trade Date is: 5 November 2012 (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:	Not applicable
(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
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)): Not applicable
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

38. Form of Notes: 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
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 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

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. 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

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

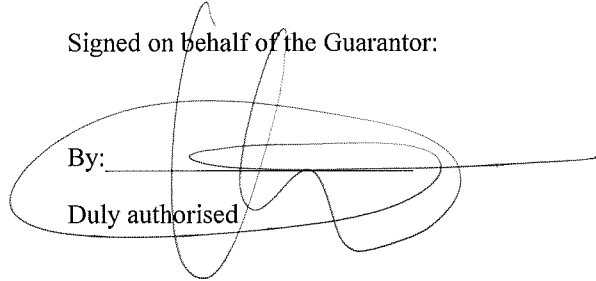
The Issuer and the Guarantor accepts responsibility for the information contained in these Final Terms

Signed on behalf of the Issuer:

Signed on behalf of the Guarantor:

By: Chunshan Motensen

Duly authorised

By:  _____

Duly authorised

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 and for any fees payable to the Dealers, 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. Performance of the Share, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the 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: XS0853913308
- (ii) Common Code: 085391330
- (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

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|-------|--|--------------------------|
| (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 |
| 7. | 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.