

FINAL TERMS

Final Terms date 7 April 2011

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 EUR 5,000,000 Interest Rate Linked Notes (the "Notes")

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

guaranteed by Banco Bilbao Vizcaya Argentaria, S.A.

(the "Programme")

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**") set forth under the section entitled "Terms and Conditions of the Notes". in the Base Prospectus dated 23 November 2010 and the Base Prospectus Supplement dated 24 February 2011 which constitutes a base prospectus for the purposes of the Directive 2003/71/EC (the "**Prospectus Directive**"). 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, these Final Terms (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 (in its capacity as Principal Paying Agent). The Base Prospectus and these Final Terms will also be available on the Irish Stock Exchange website www.ise.ie.

RISK FACTORS

Purchase of these Notes involves substantial risks

Potential purchasers should ensure that they understand the nature of the risks posed by and the extent of their exposure under, the Notes. Potential purchasers should make all pertinent inquiries they deem necessary without relying on the Issuer, the Guarantor or the Dealer. Potential purchasers should consider the suitability to the Notes as an investment in light of their own circumstances, investment objectives, tax position and financial condition. Potential purchasers should consider carefully all the information set forth in these Final Terms along with all the information set forth in the Base Prospectus. Potential purchasers should pay particular attention to the section entitled "Risk Factors" in the Base Prospectus

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: 28
(ii) Tranche Number: 1
3. Specified Currency: Euro ("EUR")
4. Aggregate Nominal Amount:
(i) Series: EUR 5,000,000
(ii) Tranche: EUR 5,000,000
5. Issue Price of Tranche: 100 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: EUR 50,000
(ii) Calculation Amount (Applicable to Notes in definitive form): EUR 50,000
7. (i) Issue Date: 7 April 2011
(ii) Interest Commencement Date: Not Applicable
8. Maturity Date: 7 April 2021 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: Interest Rate Linked Interest

(further particulars specified on Paragraph 27 below)

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| 11. Redemption/Payment Basis: | Redemption at par |
| 12. Change of Interest Basis or Redemption/Payment Basis: | Not applicable |
| 13. Put/Call Options: | Call Option Applicable |
| 14. Status of the Notes: | The Notes and any relative 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

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| 17. Fixed Rate Provisions: | Not applicable |
| 18. Floating Rate Provisions: | Not Applicable |
| 19. Zero Coupon Provisions | Not applicable |
| 20. Index Linked Interest Provisions | Not applicable |
| 21. Share Linked Interest Provisions | Not applicable |
| 22. Inflation Linked Interest Provisions | Not applicable |
| 23. Commodity Linked Interest Provisions | Not applicable |
| 24. Fund Linked Interest Provisions | Not applicable |
| 25. Custom Index Linked Interest Notes | Not applicable |
| 26. Foreign Exchange (FX) Rate Linked Interest Provisions | Not applicable |
| 27. Interest Provisions for Other Notes: | Applicable |
- (i) Formula for calculating Rate of Interest and/or Interest Amount: The Calculation Agent shall determine the Interest Amount payable on the relevant Interest Payment Date as follows:
- 1) If $\{EUR\ CMS30Y_t - EUR\ CMS10Y_t\} \geq 0\%$, for $t = 1$ to 10 , then the Interest Amount shall be calculated as follows:
- Specified Denomination x 6.70%**
- 2) If $\{EUR\ CMS30Y_t - EUR\ CMS10Y_t\} < 0\%$, for $t = 1$ to 10 , then no Interest Amount shall be payable on the relevant Interest Payment Date

Where:

CMS30Y_t: means the rate for the EUR interest rate swap transaction with a maturity of 30 years, expressed as a percentage, which appears on Reuters Screen ISDAFIX2 Page under the heading "EUR 11:00 A.M." as of 11.00am Frankfurt Time on each Interest Determination Date,.

CMS10Y_t: means the rate for the EUR interest rate swap transaction with a maturity of 10 years, expressed as a percentage, which appears on Reuters Screen ISDAFIX2 Page under the heading "EUR 11:00 A.M." as of 11.00am Frankfurt Time on each Interest Determination Date,.

- (ii) Provisions for determining Interest Amount where calculation by reference to Formula is impossible or impracticable: As set out in the Conditions
- (iii) Calculation Agent responsible for calculating the interest due: Banco Bilbao Vizcaya Argentaria, S.A.
- (iv) Interest Period(s): From, and including, the Issue Date to, but excluding, the first Interest Payment Date, and each successive period beginning on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date, each date being subject to no adjustment.
- (v) Interest Period End Date(s): 7 April, in each year, commencing on 7 April 2012 (Interest Payment Date₁) and ending on 7 April 2021 (Interest Payment Date₁₀), each date in accordance with the Business Day Convention.
- Business Day Convention for Interest Period End Date(s): Modified Following. Unadjusted
- (vi) Interest Payment Date(s): 7 April, in each year, commencing on 7 April 2012 (Interest Payment Date₁) and ending on 7 April 2021 (Interest Payment Date₁₀), each date in accordance with the Business Day Convention.
- Business Day Convention for Interest Payment Date(s): Modified Following
- (vii) Day Count Fraction: Not Applicable
- (viii) Interest Determination Date(s): The date that falls on the 10th Business Day before each Interest Payment Date or if such date is not a Business Day, the

immediately preceding Business Day.

- (ix) Other terms relating to the method of calculating interest: Not applicable
28. Additional Business Centre(s) (Condition 3(g)): Not applicable

PROVISIONS RELATING TO REDEMPTION

29. Issuer Call Option: The Issuer has the right to early redeem the Notes at par (100%), in whole but not in part on 7 April 2016 by giving a notice of not less than 5 Business Days to the Principal Paying Agent.
30. Noteholder Put Option: Not applicable
31. Final Redemption Amount: EUR 50,000 per Calculation Amount
32. Index Linked Redemption Amount: Not applicable
33. Share Linked Redemption Amount: Not applicable
34. Inflation Linked Redemption Amount: Not applicable
35. Commodity Linked Redemption Amount: Not applicable
36. Fund linked Redemption Amount: Not applicable
37. Credit Linked Notes: Not applicable
38. Custom Index Linked Redemption Amount: Not applicable
39. Foreign Exchange (FX) Rate Linked Redemption Amount: Not applicable
40. Other Redemption Amount: Not applicable
41. Early Redemption Amount:
Early Redemption Amount(s) (if required or if different from that set out in Condition 5(e)): Not applicable
42. Provisions applicable to Physical Delivery: Not applicable
43. Variation of Settlement: Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

44. 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.
45. New Global Note: No
46. Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a): TARGET
47. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): No
48. 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
49. Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: Not applicable
50. Redenomination, renominatisation and reconventioning provisions: Not applicable
51. Other terms of special conditions: Not applicable
52. Home Member State: Ireland

DISTRIBUTION

53. (i) If syndicated, names and addresses of Managers and underwriting commitments (specifying Lead Manager): Not applicable

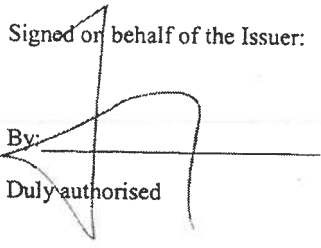
- (ii) Date of Subscription Agreement: Not applicable
- (iii) Stabilising Manager (if any): Not applicable
54. If non-syndicated, name of and address Dealer: Banco Bilbao Vizcaya Argentaria, S.A.
Via de los Poblados s/n
28033 Madrid
Spain
55. Total commission and concession: There are no commissions and concessions paid by the Issuer to the Dealer.
- If any commissions or fees relating to the issue and sale of these Notes have been paid or are payable by the Dealer to an intermediary, then such intermediary may be obliged to fully disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with the laws and regulations applicable to such intermediary.
- Neither the Dealer nor the Issuer is responsible for (i) the contractual arrangements between an intermediary and its clients, (ii) any information so provided, or (iii) whether or not the intermediary provides such information.
56. U.S. TEFRA Restrictions: TEFRA D
57. Non exempt Offer: Not applicable
58. Additional selling restrictions: Not applicable
59. Condition 11 applies: Yes
60. 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 recognize any Spanish Individual as an owner of Implicit Yield Notes.

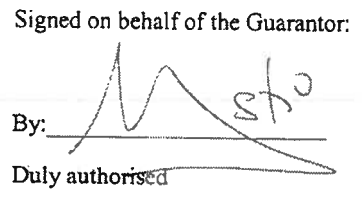
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue, 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: 
Duly authorised

Signed on behalf of the Guarantor:
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 the Irish Stock Exchange's Regulated Market with effect from the Issue Date

2. Ratings

Ratings: The Notes to be issued have not been rated. The rating of the Guarantor is

Moody's: Aa2
S&P: AA
Fitch: AA-

These credit ratings have been issued by Standard & Poor's Ratings Services, Moody's Investors Service, Inc. and Fitch Ratings Ltd. which are established in the European Union and have applied for registration under Regulation (EU) No 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

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

Save as discussed in the "*Subscription and Sale and Transfer and Selling Restrictions*" section of the Base Prospectus, 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

(i) Reasons for the offer See "Use of Proceeds" wording in Base Prospectus

(ii) Estimated net proceeds: EUR 5,000,000

(iii) Estimated total expenses: EUR 500 (estimated cost of listing)

5. OPERATIONAL INFORMATION

(i) ISIN Code: XS0611892034

(ii) Common Code: 061189203

(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 Not applicable

approved by the Issuer and the Principal Paying Agent and the relevant identification number(s):

- (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:** Holders in respect of whom the information required by Spanish Tax Authorities is not provided in accordance with procedures described in the Base Prospectus to the Guarantor will receive payments subject to Spanish withholding, currently at the rate of 19 per cent.