

30 January 2014

**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 2,500,000 Credit Linked Notes due 2017 (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](http://www.ise.ie)) and the Central Bank of Ireland (<http://www.centralbank.ie>).

- |    |     |                         |                                       |
|----|-----|-------------------------|---------------------------------------|
| 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:              | Deutsche Bank Luxembourg, S.A.        |

- (e) Transfer Agent: Deutsche Bank Luxembourg, S.A.
- (f) Calculation Agent: Banco Bilbao Vizcaya Argentaria, S.A.
2. (a) Series Number: 96
- (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 2,500,000
- (b) Tranche: USD 2,500,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: USD 250,000
- (b) Minimum Tradable Amount: Not applicable
- (c) Calculation Amount: USD 250,000
7. (a) Issue Date: 30 January 2014
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 20 March 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 (the “**Scheduled Maturity Date**”) or such later date for redemption determined as provided in the Credit Linked Conditions.
9. Interest Basis: 2.23 per cent. Fixed Rate
10. Redemption basis: Credit Linked Redemption
11. Reference Item(s): The following Reference Item will apply:  
Morgan Stanley (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. **Interest:** Applicable
- (i) Interest Period(s): As per General Condition 4(a)
- (ii) Interest Period End Date(s): 20 March, 20 June, 20 September and 20 December in each year from and including 20 March 2014 to and including the Scheduled Maturity Date
- (iii) Business Day Convention for Interest Period End Date(s): Modified 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 March 2014 to and including the Scheduled Maturity Date
- (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: 30/360
- (x) Determination Date(s): Not applicable
- (xi) Rate of Interest: In respect of each Interest Payment Date the Rate of Interest shall be determined by the Calculation Agent as:  
  
Fixed Rate
18. **Fixed 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) Rate(s) of Interest: 2.23 per cent per annum payable quarterly in arrear on each Interest Payment Date
- (ii) Fixed Coupon Amount(s): Not applicable
- (iii) Broken Amount(s): Not applicable
19. **Floating Rate Note Provisions:** Not applicable

20.	<b>Zero Coupon Note Provisions:</b>	Not applicable
21.	<b>Index Linked Interest Provisions</b>	Not applicable
22.	<b>Equity Linked Interest Provisions:</b>	Not applicable
23.	<b>Inflation Linked Interest Provisions:</b>	Not applicable
24.	<b>Fund Linked Interest Provisions:</b>	Not applicable
25.	<b>Foreign Exchange (FX) Rate Linked Interest Provisions</b>	Not applicable
26.	<b>Reference Rate Linked Interest/Redemption</b>	Not applicable
27.	<b>Combination Note Interest:</b>	Not applicable

#### **PROVISIONS RELATING TO REDEMPTION**

28.	<b>Final Redemption Amount:</b>	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:	20 January 2014
(v)	Calculation Agent City:	Madrid

- (vi) Additional Financial Centre(s): London
- (vii) Reference Entity(ies): Morgan Stanley
- (viii) Reference Obligation(s): Morgan Stanley
- (a) Primary Obligor: Morgan Stanley
- (b) Guarantor: Not applicable
- (c) Maturity: 28 April 2015
- (d) Coupon: 6 per cent
- (e) CUSIP/ISIN: US61747YCE32
- (ix) All Guarantees: Not applicable
- Provisions relating to Qualifying Guarantee and Underlying Obligation Credit Linked Condition 17: 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 Conditions to Settlement – Auction Settlement

Settlement (b) Physical Delivery or  
(c) Auction Settlement:

- (xvii) Accrual of Interest upon Credit Event: Not applicable
- (xviii) Merger Event: Credit Linked Condition 11: 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

**38. Foreign Exchange (FX) Rate Linked Redemption:** Not applicable

**39. Combination Note Redemption:** Not applicable

**40. Provisions applicable to Physical Delivery:** Not 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 Condition 4(b)(i)(F)(2)

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |   |   |
|---|---|
| <b>42. Form of Notes:</b>   | Registered Notes:<br><br>Rule 144A Global Note USD 2,500,000 registered in the name of a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS)<br><br>New Global Note: |
| <b>43. Additional Financial Centre(s):</b>  | London  |
| <b>44. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):</b>  | No  |
| <b>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:</b> | Not applicable  |
| <b>46. Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:</b>  | Not applicable  |
| <b>47. Redenomination, renominatisation and reconventioning provisions:</b>   | The provisions in General Condition 8   |

**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By: Christian Møltzen

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+

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

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).

### 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:   | XS1023368100   |
| (ii)  | Common Code:   | 102336810      |
| (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 | Not applicable |

Agent and the relevant identification number(s):

- (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
  - (i) If syndicated, names of Managers: 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: BBVA Securities Inc.
- 5.4 U.S. Selling Restrictions:

No Notes may be offered, sold, pledged, or otherwise transferred except (i) to the Issuer or any subsidiary thereof, (ii) pursuant to a registration statement that has become effective under the Securities Act of 1933, as amended (the "Securities Act"), (iii) to a "Qualified Institutional Buyer" (within the meaning of Rule 144A under the Securities Act) in compliance with Rule 144A under the Securities Act, (iv) to a non-U.S. Person in an Offshore Transaction complying with the requirements of Rule 903 or Rule 904 of Regulation S under the Securities Act or (v) pursuant to an exemption from registration under the Securities Act (if available).

TEFRA not applicable
- 5.5 U.S. "Original Issue Discount" Legend: Not applicable
- 5.6 Non-exempt Offer:
  - (i) General Consent: Not applicable
  - (ii) Other conditions to consent: Not applicable