

12 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 EUR 1,075,000 Index 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 Annexes, 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) 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: 91
- (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 1: Payout Conditions
Annex 2: Index Linked Conditions
3. Specified Notes Currency: Euro ("EUR")
4. Aggregate Nominal Amount:
 - (a) Series: EUR 1,075,000
 - (b) Tranche: EUR 1,075,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof, up to and including EUR 199,000
- (b) Minimum Tradable Amount: Not applicable
- (c) Calculation Amount: EUR 1,000
7. (a) Issue Date: 12 December 2013
- (b) Interest Commencement Date: Not applicable
8. Maturity Date: 12 December 2018 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. Interest Basis: Not applicable
10. Redemption basis: Index Linked Redemption
11. Reference Item(s): The following Reference Items(k) (*from k=1 to k=2*) will

apply for Redemption determination purposes:

For k=1: Ibex 35 (see paragraph 33 below)

For k=2: FTSE MIB (see paragraph 33 below)

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| 12. | Put/Call Options: | Not applicable |
| 13. | Exchange Rate: | Not applicable |
| 14. | Status of the Notes: | Senior |
| 15. | Knock-in Event: | Applicable: Knock-in Value is less than the Knock-in Level |
| | (i) Knock-in Value: | Basket Value |
| | | <p>“RI Value” means, in respect of a Reference Item and a ST Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such ST Valuation Date, divided by (ii) the Initial Closing Price.</p> <p>“RI Weighting” means, in respect of each Reference Item, 50 per cent.</p> <p>“ST Valuation Date” means each Knock-in Determination Day and Redemption Valuation Date.</p> |
| | (ii) Knock-in Level: | 60 per cent. |
| | (iii) Knock-in Upper Level: | Not applicable |
| | (iv) Knock-in Lower Level: | Not applicable |
| | (v) Knock-in Determination Day(s): | Each Scheduled Trading Day in the Knock-in Determination Period |
| | | <p>In the event that a Knock-in Determination Day is a Disrupted Day, Postponement will apply.</p> |
| | (vi) Knock-in Determination Period: | Applicable |
| | (vii) Knock-in Period Beginning Date: | Strike Date (see paragraph 33(vi)) |
| | (viii) Knock-in Period Beginning Date Scheduled Trading Day Convention: | Not applicable |
| | (ix) Knock-in Period Ending Date: | Redemption Valuation Date (see paragraph 33(ix)) |
| | (x) Knock-in Period Ending Date Scheduled Trading Day Convention: | Not applicable |
| | (xi) Knock-in Valuation Time: | Scheduled Closing Time |
| 16. | Knock-out Event: | Not applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Interest:	Not applicable
18.	Fixed Rate Note Provisions:	Not applicable
19.	Floating Rate Note Provisions:	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:	Calculation Amount * Final Payout
29.	Final Payout:	Redemption (xii) – Versus Standard (A) if no Knock-in Event has occurred: 140%; or (B) if a Knock-in Event has occurred: Min[140%; FR Value]

“**FR Value**” means in respect of the Redemption Valuation Date, the Basket Value.

30.	Automatic Early Redemption:	Not applicable
31.	Issuer Call Option:	Not applicable
32.	Noteholder Put:	Not applicable
33.	Index Linked Redemption:	Applicable
	(i) Index/Basket of Indices:	For k=1: Ibex 35

Weighting: 50%

Non Composite

For k=2: FTSE MIB

Weighting: 50%

Non Composite

Each such weighting shall be subject to adjustment in accordance with the Index Linked Conditions

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|--------|--------------------------------|---|
| (ii) | Index Currency: | EUR |
| (iii) | Exchange(s) and Index Sponsor: | For k=1:

(a) the relevant Exchange is Madrid Stock Exchange; and

(b) the relevant Index Sponsor is Sociedad de Bolsas

For k=2:

(a) the relevant Exchange is the Italian Stock Exchange; and

(b) the relevant Index Sponsor is FTSE International Limited |
| (iv) | Related Exchange: | All Exchanges |
| (v) | Screen Page: | For k=1: IBEX <Index>

For k=2: FTSEMIB <Index> |
| (vi) | Strike Date: | 28 November 2013 |
| (vii) | Strike Period: | Not applicable |
| (viii) | Averaging: | Averaging does not apply to the Notes. |
| (ix) | Redemption Valuation Date: | 5 December 2018 |
| (x) | Redemption Valuation Time: | Scheduled Closing Time |
| (xi) | Observation Date(s): | Not applicable |
| (xii) | Observation Period: | Not applicable |

(xiii)	Exchange Business Day:	All Index Basis
(xiv)	Scheduled Trading Day:	All Index Basis
(xv)	Index Correction Period:	As set out in the Index Linked Conditions
(xvi)	Disrupted Day:	As set out in the Index Linked Conditions
(xvii)	Index Adjustment Event:	As set out in Index Linked Conditions
		Delayed Redemption on Occurrence of Index Adjustment Event: Not applicable
(xviii)	Additional Disruption Event:	The following Additional Disruption Events apply to the Notes:
		Change in Law
		The Trade Date is 28 November 2013
		Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable
(xix)	Market Disruption:	Specified Maximum Days of Disruption will be equal to five
34.	Equity Linked Redemption	Not applicable
35.	Inflation Linked Redemption:	Not applicable
36.	Fund linked Redemption:	Not applicable
37.	Credit Linked Redemption:	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

42.	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

43. New Global Note: No
44. Additional Financial Centre(s): Not applicable
45. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): No
46. 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: Not applicable
47. Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: Not applicable
48. 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:

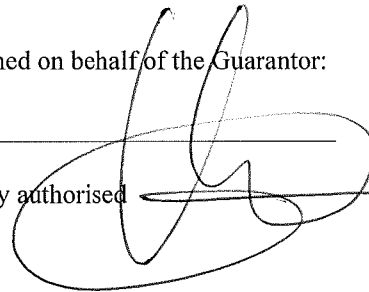
By: Amrhan Mohamed

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
- Firch: 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**
- The Notes have been sold by the Dealer to a third party distributor at a discount to the specified issue price. For specific and detailed information on the nature and quantity of such discount, the investor should contact the distributor of the Notes.
- 4 Operational Information**
- (i) ISIN Code: XS1001509303
- (ii) Common Code: 100150930
- (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 eligibility: No

5 DISTRIBUTION

- 5.1 Method of distribution: Non-syndicated
- (i) If syndicated, names of Managers: Not applicable
- (ii) Date of Subscription Agreement: Not applicable
- (iii) Stabilising Manager(s) (if any): Not applicable
- 5.2 If non-syndicated, name and address of relevant Dealer: Banco Bilbao Vizcaya Argentaria, S.A.
Ciudad BBVA, C/ Saucedo 28, Edificio Asia, 28050 Madrid, Spain
- 5.3 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.
- Reg. S Compliance Category 2; TEFRA D
- 5.4 Non-exempt Offer: Not applicable

The Issuer is only offering to and selling to the Dealer(s) pursuant to and in accordance with the terms of the Programme Agreement. All sales to persons other than the Dealer(s) will be made by the Dealer(s) 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 by the Dealer(s) 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 Final 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.