



## 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)*

**Issue of EUR 15,000,000 Linear Basket Credit Linked Notes due 2017**

## Banco Bilbao Vizcaya Argentaria, S.A.

*(incorporated with limited liability in Spain)*

This document (this "**Prospectus**") is issued by BBVA Global Markets B.V. (the "**Issuer**") and constitutes a prospectus for the purposes of Article 5.3 of the Prospectus Directive (as defined below). The terms and conditions (the "**Conditions**") of the Notes (as defined below) will comprise the "*Terms and Conditions of the Notes*" (the "**General Conditions**") set out on pages 88-129 of the Base Prospectus dated 9 July 2013 (the "**Base Prospectus**") relating to the Issuer's €2,000,000,000 Structured Medium Term Note Programme (the "**Programme**"), the Additional Terms and Conditions for Credit Linked Notes set out on pages 211 to 266 of the Base Prospectus and the Issue Terms (as defined below). The satisfaction of the Issuer's economic obligations (in cash) in respect of the Notes will be unconditionally and irrevocably guaranteed pursuant to a Guarantee (the "**Guarantee**") entered into by Banco Bilbao Vizcaya Argentaria, S.A. ("**BBVA**" or the "**Guarantor**").

Notes will be issued in bearer form.

The return on the Notes specified above (the "**Notes**") (in respect of any interest and the redemption amount) is linked to Basket of Reference Entities as more fully described herein. Settlement of the Notes will be by way of cash settlement.

**Potential investors should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. An investment in the Notes may involve a high degree of risk and potential investors should be prepared to sustain a total loss of the purchase price of their Notes. For a discussion of these risks see the "Risk Factors" section on pages 54 to 86 of the Base Prospectus (incorporated by reference herein) and on page 6 below.**

Words and expressions used herein but not otherwise defined will have the meaning given to them in the Issue Terms of the Notes described on pages 88 to 129 or in the Base Prospectus, as applicable.

This Prospectus has been approved by the Central Bank of Ireland, as competent authority under Directive 2003/71/EC. The Central Bank of Ireland only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to Directive 2003/71/EC.

Application has been made to the Irish Stock Exchange for the EUR 15,000,000 Linear Basket Credit Linked Notes due 2017 to be admitted to the Official List and trading on its regulated market. Such approval related only to the EUR 15,000,000 Linear Basket Credit Linked Notes due 2017 which are to be admitted to trading on a regulated market for the purpose of Directive 2004/39/EC and/or which are to be offered to the public in any member State of the European Economic Area.

Notes must not be offered, distributed or sold in Spain or to Spanish Residents (as defined in "*Subscription and Sale and Transfer and Selling Restrictions – Spain*" in the Base Prospectus). In addition, neither the Offering Documents nor any other marketing materials in relation to the Notes shall be distributed in Spain, and no publicity of any kind shall be made in Spain.

The Notes and the Guarantee have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or any US state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. See "*Form of the Notes*" in the Base Prospectus for a description of the manner and form in which Notes will be issued. The Notes are subject to certain restrictions on transfer; see "*Subscription and Sale and Transfer and Selling Restrictions*" in the Base Prospectus. The Notes and the Guarantee do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended (the "**CEA**"), and trading in the Notes has not been approved by the U.S. Commodity Futures Trading Commission pursuant to the CEA.

**The Issuer is incorporated under Dutch law and has its seat in Amsterdam, the Netherlands but has its tax residency in Spain. The Guarantor is incorporated and has its tax residency in Spain. Potential investors should note the statements on pages 360 to 365 (inclusive) of the Base Prospectus regarding the tax treatment in Spain of income obtained in respect of the Notes.**

### *Arranger and Dealer*

**Banco Bilbao Vizcaya Argentaria, S.A.**

The date of this Prospectus is 30 October, 2013.

The Issuer and the Guarantor (the "**Responsible Persons**") accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Responsible Persons (each having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Prospectus.

The language of this Prospectus is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of this Prospectus.

The Dealer has not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealer as to the accuracy or completeness of the information contained or incorporated in this Prospectus. The Dealer does not accept any liability in relation to the information contained or incorporated by reference in this Prospectus.

No person is or has been authorised by the Issuer or the Guarantor to give any information or to make any representation not contained in or not consistent with this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or any of the Dealer(s).

This Prospectus (a) is not intended to provide the basis of any credit or other evaluation or (b) should not be considered as a recommendation by the Issuer, the Guarantor or the Dealer that any recipient of this Prospectus should purchase the Notes. Each investor contemplating purchasing the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and/or the Guarantor. This Prospectus does not constitute an offer or invitation by or on behalf of the Issuer or the Guarantor or the Dealer to any person to subscribe for or to purchase the Notes.

Neither the delivery of this Prospectus nor the offering, sale or delivery of the Notes shall in any circumstances imply that the information contained herein concerning the Issuer and/or the Guarantor is correct at any time subsequent to the date hereof. The Dealer expressly does not undertake to advise any investor in the Notes of any information coming to their attention.

#### **IMPORTANT INFORMATION RELATING TO THE USE OF THIS PROSPECTUS AND OFFERS OF NOTES GENERALLY**

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Guarantor and the Dealers do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantor or the Dealers which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither the Offering Documents nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession the Offering Documents or any Notes may come must inform themselves about, and observe any such restrictions on the distribution of the Offering Documents

and the offering and sale of Notes. In particular, there are restrictions on the distribution of the Offering Documents and the offer or sale of Notes in, without limitation, Japan, the United States and the EEA (including the United Kingdom, Spain, Republic of Italy and France) (see "*Subscription and Sale and Transfer and Selling Restrictions*" in the Base Prospectus).

Notes will not be offered, distributed or sold in Spain or to Spanish Residents (as defined in "*Subscription and Sale and Transfer and Selling Restrictions – Spain*"). In addition, neither the Offering Documents nor other marketing materials in relation to the Notes shall be distributed in Spain, and no publicity of any kind shall be made in Spain.

None of the Issuer, the Guarantor or the Dealers makes any representation to any investor in the Notes regarding the legality of its investments under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

The Notes may not be a suitable investment for all investors. Each prospective investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisors, whether it:

- (a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable Supplement to this Prospectus and all the information contained in the Issue Terms;
- (b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- (d) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and
- (e) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

None of the Issuers, Guarantors, Dealers or any affiliate of BBVA has given, and will not give, to any potential purchaser of Notes (either directly or indirectly) any assurance, advice, recommendation or guarantee as to the merits, performance or suitability of such Notes, and the purchaser should be aware that the Issuer is acting as an arm's-length contractual counterparty and not as an advisor or fiduciary.

In making an investment decision, investors must rely on their own examination of the Issuer and the Guarantor and the terms of the Notes being offered, including the merits and risks involved.

No website referred to in this Prospectus forms part of this Prospectus.

All references in this document to "**EUR**", "**euro**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended. In addition "**US dollars**", "**US\$**" and "**\$**" refer to United States dollars and all references to "**GBP**" and "**£**" refer to pounds sterling.

## **US INFORMATION**

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Prospectus or confirmed the accuracy or determined the adequacy of the information contained in this Prospectus. Any representation to the contrary is unlawful.

### **NOTICE TO NEW HAMPSHIRE RESIDENTS**

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER CHAPTER 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

**TABLE OF CONTENTS**

RISK FACTORS RELATING TO THE NOTES ..... 6

DOCUMENTS INCORPORATED BY REFERENCE ..... 7

FORM OF ISSUE TERMS ..... 9

GENERAL INFORMATION..... 23

## **RISK FACTORS RELATING TO THE NOTES**

*In purchasing Notes, investors expose themselves to the risk that the Issuer and the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer and the Guarantor becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's and the Guarantor's control. The Issuer and the Guarantor believe that the factors described below represent the principal factors which could materially adversely affect their businesses and ability to make payments due under the Notes. In addition, factors which are material for the purpose of assessing the markets risks associated with the Notes are also described below.*

*Prospective investors should read the detailed information set out elsewhere in this Prospectus and in the Base Prospectus (including "Risk Factors" beginning on page 54 thereof) and reach their own views prior to making any investment decision.*

*In addition to the risk factors set out in the Base Prospectus as a whole, certain specific risk information is set out below which prospective investors should carefully consider:*

### ***Investors' exposure to the credit performance of the Reference Entities may not correspond to actual market recovery on such Reference Entities***

Interest and principal repayments on the Notes are calculated by reference to the Outstanding Nominal Amount of the Notes. As at the Issue Date the Outstanding Nominal Amount is an amount equal to the Aggregate Nominal Amount. If a Credit Event occurs in respect of a Reference Entity, then the Outstanding Nominal Amount will be reduced by an amount equal to one tenth of the Aggregate Nominal Amount irrespective of the actual market recovery in respect of such Reference Entity. Therefore investors' exposure to each Reference Entity may exceed the exposure that they might incur in respect of having entered into a standard single name credit default swap as protection seller in respect of each Reference Entity.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Prospectus and have been filed with the Central Bank, shall be incorporated in, and form part of, this Prospectus:

- (a) the provisions of the Base Prospectus of the Issuer (the "**Base Prospectus**") dated 9 July 2013 available at [http://www.ise.ie/debt\\_documents/Base%20Prospectus\\_a03e93df-521b-4776-80be-a1cb1db39997.PDF](http://www.ise.ie/debt_documents/Base%20Prospectus_a03e93df-521b-4776-80be-a1cb1db39997.PDF) but excluding the following sections:

<b>Excluded sections</b>	<b>Page(s)</b>
" <i>Summary</i> "	13 to 53
" <i>Documents incorporated by reference</i> "	87
" <i>Form of Final Terms</i> "	284 to 336

- (b) the audited annual financial statements of the Issuer for the financial years ended 31st December, 2012 ([http://www.rns-pdf.londonstockexchange.com/rns/5059D\\_-2013-4-29.pdf](http://www.rns-pdf.londonstockexchange.com/rns/5059D_-2013-4-29.pdf)) and 31st December, 2011 ([http://www.rns-pdf.londonstockexchange.com/rns/1294I\\_-2013-6-28.pdf](http://www.rns-pdf.londonstockexchange.com/rns/1294I_-2013-6-28.pdf)) prepared in accordance with EU-IFRS;
- (c) the English translations of the audited consolidated annual financial statements of the Guarantor for the financial year ended 31st December, 2012 (which includes for comparison purposes financial data for the years ended 31st December, 2011 and 2010) and the unqualified audit report issued in respect thereof, prepared in accordance with EU-IFRS, which are available on the Guarantor's website ([http://shareholdersandinvestors.bbva.com/TLBB/micros/informes2012/attachments/Annual\\_Report\\_2012\\_BBVA\\_Group.pdf](http://shareholdersandinvestors.bbva.com/TLBB/micros/informes2012/attachments/Annual_Report_2012_BBVA_Group.pdf)). The Spanish version of which (which is not incorporated by reference in this Prospectus) was filed with the Spanish Securities Market Commission (the "**CNMV**") and can be also consulted on their website ([www.cnmv.es](http://www.cnmv.es)); and
- (d) the published unaudited interim report of the Guarantor (on a consolidated basis) for the nine month period ending 30 September, 2013 ([https://shareholdersandinvestors.bbva.com/TLBB/fbinir/mult/3T13\\_ing\\_tcm927-406898.pdf](https://shareholdersandinvestors.bbva.com/TLBB/fbinir/mult/3T13_ing_tcm927-406898.pdf))

Following the publication of this Prospectus a supplement may be prepared by the Issuer and/or the Guarantor and approved by the Central Bank in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of documents incorporated by reference in this Prospectus can be obtained from the Issuer and the Guarantor at Paseo de la Castellana, 81, 28046 Madrid and on the Guarantor's website ([www.bbva.com](http://www.bbva.com)).

Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

The Issuer and the Guarantor will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Prospectus which is capable of affecting the assessment of any Notes and which arises or is noted between the time when this Prospectus is approved and the final closing of any offer to the public or, as the case may be, the time when trading on a regulated market begins, whichever occurs later, prepare a supplement to this Prospectus.

The Guarantor files periodic reports (including Annual Reports on Form 20-F) and other information with the US Securities and Exchange Commission (the "SEC"), which are available on the SEC's website (<http://www.sec.gov>), and investors are referred to such reports and other information for current information with respect to the Guarantor.

## ISSUE TERMS OF THE NOTES

30 October 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 15,000,000 Linear Basket Credit Linked Notes due 2017 (the "**Notes**")

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**

The terms and conditions (the "**Conditions**") of the Notes will consist of (A) the "Terms and Conditions of the Notes" set out on pages 88 to 129 of the Issuer's Base Prospectus dated 9 July 2013 (the "**Base Prospectus**"), together with the Additional Terms and Conditions for Credit Linked Notes set out on pages 211 to 266 of the Base Prospectus (the "**General Conditions**") and (B) these Issue Terms. References in the Base Prospectus and the General Conditions to "applicable Final Terms" will be deemed to be references to these Issue Terms. Terms used in these Issue Terms but not otherwise defined will have the meanings given to them in the Conditions.

In the event of any inconsistency between the General Conditions and these Issue Terms, the Issue Terms will prevail. The 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>).

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.

- |           |     |  |  |
|-----------|-----|--|--|
| <b>1.</b> | (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.  |
| <b>2.</b> | (a) | Series Number:   | 84   |
|           | (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  |
| <b>3.</b> |     | Specified Notes Currency:  | EUR  |
| <b>4.</b> |     | Aggregate Nominal Amount:  |  |
|           | (a) | Series:  | EUR 15,000,000   |
|           | (b) | Tranche:   | EUR 15,000,000   |
| <b>5.</b> |     | Issue Price:   | 100 per cent. of the Aggregate Nominal Amount  |
| <b>6.</b> | (a) | Specified Denominations:   | EUR 100,000  |
|           | (b) | Minimum Tradable Amount:   | Not applicable   |
|           | (c) | Calculation Amount:  | In respect of a Note on any date, such Note's <i>pro rata</i> share of the Outstanding Nominal Amount on such date |

**"Outstanding Nominal Amount"** means, in respect of each Interest Payment Date or the Maturity Date, as the case may be, an amount determined by the Calculation Agent as follows:

$$\text{Outstanding Nominal Amount} = \text{Aggregate Nominal Amount} * [1 - (m/10)]$$

**"m"** means the aggregate number of Reference

Entities for which a Credit Event Determination Date has occurred from (and including) the Trade Date to (but excluding) the relevant Interest Payment Date or the Maturity Date, as the case may be.

- |     |                                 |   |
|-----|---------------------------------|---|
| 7.  | (a) Issue Date:                 | 30 October 2013   |
|     | (a) Interest Commencement Date: | Issue Date  |
| 8.  | Maturity Date:                  | 30 January 2017 or if that is not a Business Day the immediately succeeding Business Day (the " <b>Scheduled Maturity Date</b> ") or such later date for redemption determined as provided in the Credit Linked Conditions. |
| 9.  | Interest Basis: 11,             | Floating Rate   |
| 10. | Redemption basis:               | Credit Linked Redemption  |
| 11. | Reference Item(s):              | The following Reference Items (k) ( <i>from k = 1 to k=10</i> ) will apply: See Annex 1 for details.  |
| 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. | <b>Interest:</b>   | Applicable  |
|     | (i) Interest Period(s):  | As per General Condition 4(b)   |
|     | (ii) Interest Period End Date(s):                              | 30 October 2014, 30 October 2015 and 30 January 2017  |
|     | (iii) Business Day Convention for Interest Period End Date(s): | Not applicable  |
|     | (iv) Interest Payment Date(s):                                 | 30 October 2014, 30 October 2015 and 30 January 2017  |
|     | (v) Business Day Convention for Interest Payment Date(s):      | Following Business Day Convention   |
|     | (vi) Margin(s):  | +3.60 per cent. per annum in respect of the first Interest Period, +3.80 per cent. per annum in respect of the second Interest Period and +4.00 per cent per annum in respect of the final Interest |

		Period.
(vii)	Minimum Rate of Interest:	Not applicable
(viii)	Maximum Rate of Interest:	Not applicable
(ix)	Day Count Fraction:	30/360 unadjusted
(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 Floating Rate
<b>18.</b>	<b>Fixed Rate Note Provisions:</b>	Not applicable
<b>19.</b>	<b>Floating Rate Note Provisions:</b>	Applicable
(i)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination <i>(further particulars specified below)</i>
(ii)	Screen Rate Determination:	Applicable
(a)	Reference Rate:	Three month EURIBOR
(b)	Interest Determination Date(s):	The second day on which the TARGET2 System is open prior to the start of each Interest Period.
(c)	Specified Time:	11:00 am, Brussels time
(d)	Relevant Screen Page:	Reuters EURIBOR01
(iii)	ISDA Determination:	Not applicable
(iv)	Rate Multiplier	Not applicable
<b>20.</b>	<b>Zero Coupon Note Provisions:</b>	Not applicable
<b>21.</b>	<b>Index Linked Interest Provisions</b>	Not applicable
<b>22.</b>	<b>Equity Linked Interest Provisions:</b>	Not applicable
<b>23.</b>	<b>Inflation Linked Interest Provisions:</b>	Not applicable
<b>24.</b>	<b>Fund Linked Interest Provisions:</b>	Not applicable
<b>25.</b>	<b>Foreign Exchange (FX) Rate Linked Interest Provisions</b>	Not applicable
<b>26.</b>	<b>Reference Rate Linked Interest/Redemption</b>	Not applicable
<b>27.</b>	<b>Combination Note Interest:</b>	Not applicable

## PROVISIONS RELATING TO REDEMPTION

<b>28. Final Redemption Amount:</b>	The Final Redemption Amount per Note shall be an amount equal to such Note's <i>pro rata</i> share of the Outstanding Nominal Amount on the Maturity Date
<b>29. Final Payout:</b>	Not applicable
<b>30. Automatic Early Redemption:</b>	Not applicable
<b>31. Issuer Call Option:</b>	Not applicable
<b>32. Noteholder Put:</b>	Not applicable
<b>33. Index Linked Redemption:</b>	Not applicable
<b>34. Equity Linked Redemption</b>	Not applicable
<b>35. Inflation Linked Redemption:</b>	Not applicable
<b>36. Fund linked Redemption:</b>	Not applicable
<b>37. Credit Linked Redemption:</b>	Applicable
	The Notes are Linear Basket Credit Linked Notes
(i) Final Redemption Amount:	See Paragraph 28 above.
(ii) Settlement Method:	Not applicable
(iii) Maturity Credit Redemption:	Not applicable
(iv) Trade Date:	8 October 2013
(v) Calculation Agent City:	Madrid
(vi) Additional Financial Centre(s):	Not applicable
(vii) Reference Entity(ies):	See Annex 1
(viii) Reference Obligation(s):	See Annex 1
(a) Primary Obligor:	The Primary Obligor is the same entity as the Reference Entity for all Reference Items (k) except for the following Reference Items (k):  (k = 4): Fiat Finance North America, Inc.  (k = 8): Generali Finance B.V.  (k =10) - Finmeccanica Finance S.A.

(b)	Guarantor:	The Guarantor in respect of the following Reference Items is:  (k = 4): Fiat SpA  (k = 8): Assicurazioni Generali SpA  (k =10) Finmeccanica SpA
(c)	Maturity:	See Annex 1
(d)	Coupon:	See Annex 1
(e)	CUSIP/ISIN:	See Annex 1
(ix)	All Guarantees:	Applicable  Provisions relating to Qualifying Guarantee and Underlying Obligation: Credit Linked Condition 17 Applicable
(x)	Credit Events:	Bankruptcy  Failure to Pay  Restructuring  Provisions relating to Restructuring Credit Event: Credit Linked Condition 14: Not applicable  Provisions relating to Multiple Holder Obligation: Credit Linked Condition 15: Not applicable  Restructuring Maturity Limitation and Fully Transferable Obligation: Not applicable  Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: Applicable
(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  Public Source(s):As per Credit Linked Conditions  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:	As per the Credit Linked Conditions
(xvi)	Whether on satisfaction of Conditions to Settlement during the Notice Delivery Period redemption of the Notes will be by (a) Cash Settlement (b) Physical Delivery or (c) Auction Settlement:	Not applicable
(xvii)	Merger Event:	Credit Linked Condition 13: Not applicable
(xviii)	Unwind Costs:	Not applicable
(xix)	Publicly Available Information:	As per the Credit Linked Conditions
(xx)	Provisions relating to Monoline Insurer as Reference Entity:	Credit Linked Condition 16: Not applicable
(xxi)	Provisions relating to LPN Reference Entities:	Credit Linked Condition 19: Not applicable
(xxii)	Redemption on failure to identify a Substitute Reference Obligation:	Not applicable

***Terms relating to Cash Settlement***

(xxiii)	Final Redemption Amount:	Not applicable
(xxiv)	Credit Event Redemption Amount:	Not applicable
(xxv)	Credit Event Redemption Date:	Not applicable
(xxvi)	Valuation Date:	Not applicable
(xxvii)	Valuation Time:	Not applicable
(xxviii)	Indicative Quotations:	Not applicable
(xxix)	Quotation Method:	Not applicable
(xxx)	Quotation Amount:	Not applicable
(xxxi)	Minimum Quotation Amount:	Not applicable
(xxxii)	Quotation Dealers:	Not applicable
(xxxiii)	Quotations:	Not applicable

(xxxiv) Valuation Method: Not applicable

***Additional terms relating to Auction Settlement***

(xxxv) Fallback Settlement Method: Not applicable

(xxxvi) Business Day Convention: Not applicable

(xxxvii) Succession Event Backstop Date subject to adjustment in accordance with Business Day Convention: Not applicable

(xxxviii) Limitation Dates subject to adjustment in accordance with Business Day Convention: Not applicable

***Terms relating to Physical Delivery***

(xxxix) Physical Settlement Period: Not applicable

(xl) Accrued Interest on Entitlement: Not applicable

(xli) Settlement Currency: Not applicable

(xlii) Deliverable Obligations: Not applicable

(a) Deliverable Obligation Category: Not applicable

(b) Deliverable Obligation Characteristics: Not applicable

(xliii) Additional Deliverable Obligation(s): Not applicable

(a) Excluded Deliverable Obligation(s): Not applicable

(b) Indicative Quotations: Not applicable

(c) Cut-Off Date: Not applicable

(d) Delivery provisions for Entitlement if different from General Conditions and Credit Linked Conditions: Not applicable

(e) Delivery Agent: Not applicable

(xliv) Restructuring Maturity Limitation and Fully Transferable Obligation Applicable: Not applicable

(xlv) Modified Restructuring Limitation and Conditionality Transferrable Obligation: Applicable

Applicable:

- |  |  |
|--|--|
| <b>38. Foreign Exchange (FX) Rate Linked Redemption:</b> | Not applicable   |
| <b>39. Combination Note Redemption:</b>                  | Not applicable   |
| <b>40. Provisions applicable to Physical Delivery:</b>   | Not applicable   |
| <b>41. Variation of Settlement:</b>                      | 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>   | 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 |
| New Global Note:  | No   |
| <b>43. Additional Financial Centre(s):</b>  | Not applicable   |
| <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 apply  |
| <b>48. Additional Terms and Conditions:</b>   |  |
| (i) Construction  | References in the Conditions to “Final Terms” shall be construed as references to these Issue Terms as the context may require.  |
| (ii) Amendments to Credit Linked Conditions:  | The Credit Linked Conditions shall be amended as follows:  |

- (a) A new Credit Linked Condition 1(e) shall be inserted as follows:
- “(e) Where the Notes are specified in the Issue Terms to be Linear Basket Credit Linked Notes, unless previously redeemed or purchased and cancelled, each Note shall be redeemed on the Maturity Date at an amount equal to the Final Redemption Amount specified in the Issue Terms.”
- (b) Credit Linked Conditions 2 (*Auction Settlement*), 3 (*Cash Settlement*) and 4 (*Physical Settlement*) shall not apply to the Notes.
- (c) Credit Linked Conditions 5(b), 6(b), 7(b) and 8(b) shall be deemed to be deleted.
- (d) Credit Linked Conditions 9 (*Partial Cash Settlement*), 10 (*Settlement Suspension*) and 12 (*Accrual of Interest*) shall not apply to the Notes.

## RESPONSIBILITY

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

Signed on behalf of the Issuer:

Signed on behalf of the Guarantor:

By: \_\_\_\_\_

By: \_\_\_\_\_

Duly authorised

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).

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

The Notes have been sold by the Dealer to the initial purchaser 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 initial purchaser of the Notes

### 4 Historic Rates of Interest

Details of historic EURIBOR rates can be obtained from Reuters and/or Bloomberg

### 5 Performance of Reference Entities

The past and future performance of the price of the share of each Reference Entity in the Basket can be found on their respective Bloomberg Page

Reference Entity	Bloomberg Code
Intesa Sanpaolo SpA	ISP IM <Equity>
UniCredit SpA	UCG IM <Equity>
UBI Banca SPCA	UBI IM <Equity>
Fiat SpA	F IM <Equity>
Atlantia SpA	ATL IM <Equity>
Enel SpA	ENEL IM <Equity>
Banco Popolare SC	BP IM <Equity>
Assicurazioni Generali S p A	G IM <Equity>
Banca Popolare di Milano Scarl	PMI IM <Equity>

Information on the determination of the occurrence of a Credit Event is published on the website of the ISDA Credit Derivatives Determinations Committee on <http://dc.isda.org/>

## 6 Reasons for the Offer, Estimated Net Proceeds and Total Expenses

(i)	Reason for the Offer	See " <i>Use of Proceeds</i> " section in the Base Prospectus
(ii)	Estimated Net Proceeds	EUR 15,000,000
(iii)	Estimated total expenses	Not applicable

## 7 Operational Information

(i)	ISIN Code:	XS0982541616
(ii)	Common Code:	098254161
(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

## 8 DISTRIBUTION

8.1	Method of distribution:	Non-syndicated
8.2	(i) If syndicated, names [and addresses] of Managers [and underwriting commitments]:	Not applicable
8.3	If non-syndicated, name of relevant Dealer:	Banco Bilbao Vizcaya Argentaria, S.A.
8.4	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

8.5 Non-exempt Offer:

Not applicable.

## Annex 1

Reference Item (k)	Reference Entity	Reference Obligation	Maturity	Coupon
1	Intesa Sanpaolo SpA	XS0304508921	15-Jun-17	4.750%
2	UniCredit SpA	XS0207065110	29-Jan-20	4.375%
3	UBI Banca SPCA	XS0248693854	29-Mar-16	3mE + 50 bps
4	Fiat SpA	XS0305093311	12-Jun-17	5.625%
5	Atlantia SpA	XS0193945655	9-Jun-24	5.875%
6	Enel SpA	XS0306644344	20-Jun-17	5.250%
7	Banco Popolare SC	XS0459200035	22-Oct-14	4.125%
8	Assicurazioni Generali S p A	XS0218469962	6-May-15	3.875%
9	Banca Popolare di Milano Scarl	XS0283708575	31-Jan-14	3mE + 20 bps
10	Finmeccanica SpA	XS0182242247	12-Dec-18	5,75%

## GENERAL INFORMATION

### 1. Authorisation

The establishment and/or update of the Programme and the issue of Notes have been duly authorised by resolutions of the Board of Directors of the Issuer dated 10th November, 2009, 23rd November, 2010, 30th November, 2011, 21st June, 2012 and 8th July, 2013. The giving of the Guarantee has been duly authorised by a resolution of the Board of Directors of the Guarantor dated 25th October, 2011.

### 2. Documents Available

For so long as the Notes remain outstanding and listed on the Irish Stock Exchange, copies of the following documents will, when published, be available in physical format for inspection at the registered office of the Issuer or the Guarantor and from the specified office of the Principal Paying Agent for the time being in London:

- (a) the deed of incorporation including the articles of association of the Issuer and the bylaws (with an English translation thereof) of the Issuer and the Guarantor;
- (b) the audited financial statements of the Issuer for the financial years ended 31st December, 2012 and 31st December, 2011 with an English translation thereof;
- (c) the consolidated financial statements of the Guarantor in respect of the financial year ended 31st December, 2012 (which includes for comparison purposes financial data for the years ended 31st December, 2011 and 2010), with an English translation thereof, together with the audit report prepared in connection therewith;
- (d) the most recently published audited annual financial statements of the Issuer (if any) and the Guarantor and the most recently published unaudited interim financial statements (if any) of the Issuer and the Guarantor (in each case with an English translation thereof), in each case together with any audit or review reports prepared in connection therewith. The Issuer does not prepare unaudited interim accounts. The Guarantor currently prepares unaudited consolidated interim reports on a quarterly basis;
- (e) the Programme Agreement, the Agency Agreement, the Guarantee, the Deed of Covenant, the Deed Poll and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;
- (f) a copy of the Base Prospectus; and
- (g) any future base prospectus, prospectuses, information memoranda and supplements, including Final Terms to this Base Prospectus and any other documents incorporated herein or therein by reference.

### 3. Significant or Material Change

Except as disclosed in the Base Prospectus there has been no material adverse change in the prospects of the Issuer since 31st December, 2012.

#### *Financial or trading position of the Group*

There has been no significant change in the financial position of the Group since 30 September 2013.

#### *Financial or trading position of the Issuer*

There has been no significant change in the financial or trading position of the Issuer since 31 December 2012.

#### *Significant new material information concerning the Guarantor*

On 17 October 2013, the Guarantor (**BBVA**) announced an agreement reached with CITIC Limited for the sale of 5.1 per cent. of its ownership interest in China CITIC Bank Corporation Limited (**CCBC**), for a total price of approximately €44,000,000 (the **Share Sale**). After closing the Share Sale, BBVA's ownership interest in CCBC will be reduced to 9.9 per cent. The Share Sale was subject to the necessary approvals and on 21 October 2013, BBVA announced that these had been obtained and the Share Sale completed. This has resulted in the reduction of BBVA's ownership interest in CCBC to 9.9 per cent.

At the same time as the Share Sale, BBVA and CCBC have agreed to adapt their strategic co-operation agreement by (i) removing the exclusivity obligations that affected the activities of BBVA in the PRC, and (ii) agreeing to discuss new areas of co-operation between both banks, as BBVA's current intention is to remain a key long term investor in CCBC. The agreements affected will be finalised in due course.

According to the applicable accounting rules, the Share Sale changes the criteria applied to the investment of BBVA in CCBC, such that it will become a non-significant financial investment registered as "available for sale". This has resulted in the following consequences:

An improvement in the Group's core capital of approximately €2,400,000,000, calculated under the Basel III fully loaded requirements, which will increase this core capital ratio by approximately 0.72 per cent; and

An extraordinary negative impact on the Group's attributed net income for 2013, amounting to approximately €2,300,000,000, triggered by the mark-to-market of its full investment in CCBC.

The Share Sale allows the early adoption by the Group of the new capital requirements under Basel III whilst maintaining its presence in the Chinese market through its partnership with the CITIC Group.

#### **4. Litigation**

Except as disclosed in the section entitled "*Description of Banco Bilbao Vizcaya Argentaria, S.A - Recent Developments*" on page 356 in the Base Prospectus there are no, and have not been, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuers or the Guarantor are aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer, the Guarantor or the Group.

#### **5. Post-issuance information**

Save as set out in the Issue Terms, the Issuer does not intend to provide and post-issuance information in relation to the Notes.

#### **6. Dealer transacting with the Issuer and the Guarantor**

The Issuer, the Dealer and the Guarantor are part of the same group. Accordingly, these entities engage, and will engage, in investment banking and/or commercial banking transactions with, and perform other services for, the Group in the ordinary course of business.

**ISSUER**

**BBVA Global Markets B.V.**

Vía de los Poblados s/n  
28033 Madrid  
Spain

**GUARANTOR**

**Banco Bilbao Vizcaya Argentaria, S.A.**

Plaza de San Nicolas, 4  
48005 Bilbao  
Spain

**DEALER**

**Banco Bilbao Vizcaya Argentaria S.A.**

Via de los Poblados s/n  
28033, Madrid  
Spain

**PRINCIPAL PAYING AGENT**

**Deutsche Bank AG, London Branch**  
Winchester House, 1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**CALCULATION AGENT AGENT**

**Banco Bilbao Vizcaya Argentaria, S.A.**  
Vía de los Poblados s/n  
28033 Madrid  
Spain