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FINAL TERMS

10 January 2013

BBVA Senior Finance, S.A. Unipersonal

Issue of EUR 1,500,000,000 3.75 per cent. Notes due January 2018

Guaranteed by Banco Bilbao Vizcaya Argentaria, S.A.

under the €40,000,000,000

Global Medium Term Note Programme

PART A -- CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 15 June, 2012 as supplemented on 29 June 2012, 31 July 2012, 23 October 2012 and 31 October 2012 which constitutes a base prospectus for the purposes of the Prospectus Directive (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 the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. The Offering Circular is available for viewing at the office of the Issuer at Gran Vía, 1, Bilbao, Spain and Paseo de la Castellana, 81, 28046, Madrid, Spain and copies may be obtained from the Principal Paying Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB.

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|----|-----|----------------|---------------------------------------|
| 1. | (a) | Issuer: | BBVA Senior Finance, S.A. Unipersonal |
| | (b) | Guarantor: | Banco Bilbao Vizcaya Argentaria, S.A. |
| 2. | (a) | Series Number: | 130 |

	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro (" EUR ")
4.	Aggregate Nominal Amount:	
	(a) Series:	EUR 1,500,000,000
	(b) Tranche:	EUR 1,500,000,000
5.	Issue Price:	99.709 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denomination:	EUR 100,000 and integral multiples of EUR 100,000 thereafter
	(b) Calculation Amount	EUR 100,000
7.	(a) Issue Date:	17 January 2013
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	17 January 2018, subject to adjustment, for the purposes of making payment only and not for interest accrual purposes, in accordance with the Business Day Convention specified below
9.	Interest Basis:	3.75 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par

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11. Change of Interest Basis or Not Applicable
Redemption/Payment Basis:
12. Put/Call Options: Not Applicable
13. (a) Status of the Notes: Senior
(b) Status of the Guarantee: Senior
(c) Date Board approval for Not Applicable
issuance of Notes and Guarantee
obtained:
14. Method of distribution: Syndicated
- PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**
15. **Fixed Rate Note Provisions** Applicable
- (a) Rate(s) of Interest: 3.75 per cent. per annum payable annually in arrear
- (b) Interest Payment Date(s): 17 January in each year beginning with the first
Interest Payment Date on 17 January 2014 and
ending on the final Interest Payment Date on the
Maturity Date, subject to adjustment for the
purposes of making payment only and not for
interest accrual purposes, in accordance with the
Following Business Day Convention

(c)	Fixed Coupon	EUR 3,750.00
(d)	Fixed Amount(s):	Not Applicable
(e)	Day Count Fraction:	Actual/Actual (ICMA)
(f)	Determination Date(s):	17 January in each year
(g)	Other terms relating to method of calculating interest for Fixed Rate Notes:	Not Applicable
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index Linked Interest Note Provisions	Not Applicable
19.	Dual Currency Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Issuer Call	Not Applicable
21.	Investor Put	Not Applicable
22.	Final Redemption Amount:	EUR 100,000 per Calculation Amount

23. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7(e)): As set out in Condition 7(e)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: Bearer Notes:
Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes only upon an Exchange Event excluding the exchange event described in paragraph (iii) of the definition in the Permanent Global Note
25. New Global Note (NGN): Yes
26. Additional Financial Centre(s) or other special provisions relating to Payment Days: Not Applicable
27. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): No.
28. 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 consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest Not Applicable

- due
on
29. ~~Details~~ details relating to Instalment Notes:
payment:
- (a) Instalment Amount(s): Not Applicable
- (b) Instalment Date(s): Not Applicable
30. Redenomination applicable: Redenomination not applicable
31. Other final terms: Not Applicable

DISTRIBUTION

32. (a) If syndicated, names of **Joint Lead Managers**
Managers:
- Banco Bilbao Vizcaya Argentaria, S.A.
(Banco Bilbao Vizcaya Argentaria, S.A. will not
subscribe any Notes)
Commerzbank Aktiengesellschaft
Goldman Sachs International
HSBC Bank plc
Société Générale
- Co-Manager**
DekaBank Deutsche Girozentrale

	(b) Date of Subscription Agreement:	10 January 2013
	(c) Stabilising Manager(s) (if any):	Société Générale
33.	If non-syndicated, name of relevant Dealer:	Not Applicable
34.	U.S. Selling Restrictions:	TEFRA D, Regulation S
35.	Additional selling restrictions:	Not Applicable
36.	Condition 17 applies:	Yes
37.	RMB Currency Event:	Not Applicable
38.	Spot Rate (if different from that set out in Condition 6(h)):	Not Applicable
39.	Party responsible for calculating the Spot Rate:	Not Applicable
40.	Relevant Currency (if different from that in Condition 6(h)):	Not Applicable

SYNDICATE REGULATIONS

The pro forma regulations of the syndicate of the holders of the Notes are scheduled to the Amended and Restated Agency Agreement dated 15 June, 2012 and relating to the Issuer's €40,000,000,000 Global Medium Term Note Programme.

The applicable regulations are attached in the relevant public deed of issuance of each issue.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue and admission to trading on the Regulated Market of the London Stock Exchange of the Notes described herein pursuant to the Issuer's €40,000,000,000 Global

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Medium Term Note
RESPONSIBILITY

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

Signed on behalf of the Issuer:

Signed on behalf of the Guarantor:

By:
Duly authorised

By:
Duly authorised

PART B -- OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

- (a) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange with effect from 17 January 2013.
- (b) Estimate of total expenses related to admission to trading: GBP 4,100

2. **RATINGS**

The Notes to be issued have been rated:

S&P: BBB-
Moody's: Baa3 (negative outlook)
Fitch: BBB+

Standard & Poor's Credit Market Services Europe Limited (" **S&P** "), Moody's Investors Service España, S.A. (" **Moody's** ") and Fitch Ratings España, S.A.U. (" **Fitch** ") are established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) (the " **CRA Regulation** "). As such S&P, Moody's and Fitch are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Joint Lead Managers and the Co-Manager, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

Not Applicable

5. **YIELD** (*Fixed Rate Notes Only*)

Indication of yield: 3.815 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

7. **PERFORMANCE OF RATES OF EXCHANGE**

Not Applicable

8. **OPERATIONAL INFORMATION**

(a) Intended to be held in a manner which would allow Eurosystem

Yes

Note that the designation "yes" simply means that the

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eligibility:

Notes are intended upon issue to be deposited with one

...
~~do not necessarily mean that the Notes will be~~
~~the~~ recognised as eligible collateral for Eurosystem
~~ICSDs~~ monetary policy and intra-day credit operations by
~~as~~ the Eurosystem either upon issue or at any or all
~~common~~ times during their life. Such recognition will depend
~~upon~~ satisfaction of the Eurosystem eligibility
~~criteria~~ criteria.

- (b) ISIN Code: XS0872702112
- (c) Common Code: 087270211
- (d) WKN A1HELN
- (e) CUSIP: Not Applicable
- (f) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and the Depository Trust Company and the relevant identification number(s): Not Applicable
- (g) Delivery: Delivery against payment
- (h) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

9. **ADDITIONAL SPANISH TAX PROVISIONS** Not Applicable

