

## FINAL TERMS

22 September 2005

### BBVA Subordinated Capital, S.A. Unipersonal

### Issue of EUR 150,000,000 Floating Rate Subordinated Callable Step-up Notes due 2020

### Guaranteed by Banco Bilbao Vizcaya Argentaria, S.A.

under the €20,000,000,000

### 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 18th July, 2005 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 Subordinated Capital, S.A.<br>Unipersonal   |
|    | (b) | Guarantor:  | Banco Bilbao Vizcaya Argentaria, S.A.            |
| 2. | (a) | Series Number:  | 12   |
|    | (b) | Tranche Number:   | 1  |
| 3. |     | Specified Currency or Currencies:   | Euro ("EUR")                                     |
| 4. |     | Aggregate Nominal Amount:   |  |
|    | (a) | Series:   | EUR 150,000,000                                  |
|    | (b) | Tranche:  | EUR 150,000,000                                  |
| 5. |     | Issue Price of Tranche:   | 99.811 per cent. of the Aggregate Nominal Amount |
| 6. |     | Specified Denominations: (in the case of Registered Notes, this means the minimum integral amount in which transfers can be made) | EUR 50,000                                       |
| 7. | (a) | Issue Date:   | 13 October 2005                                  |

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| (b) | Interest Commencement Date:   | 13 October 2005   |
| 8.  | Maturity Date:  | 13 October 2020, subject to adjustment in accordance with the Business Day Convention specified below.  |
| 9.  | Interest Basis:   | 3-month EURIBOR + 0.30 per cent. Floating Rate from (and including) the Interest Commencement Date to (but excluding) the Interest Payment Date falling on 13 October, 2015 (subject to adjustment in accordance with the Modified Following Business Day Convention) and 3-month EURIBOR + 0.80 per cent. Floating Rate for the period from (and including) the Interest Payment Date falling on 13 October, 2015 (subject to adjustment in accordance with the Modified Following Business Day Convention) to (but excluding) the Maturity Date (further particulars specified below) |
| 10. | Redemption/Payment Basis:   | Redemption at par   |
| 11. | Change of Interest Basis or Redemption/Payment Basis:                 | Not Applicable  |
| 12. | Put/Call Options:   | Issuer Call (see paragraph 20 below), subject to prior consent of the Banco de España   |
| 13. | (a) Status of the Notes:  | Subordinated  |
|     | (b) Status of the Guarantee:  | Subordinated  |
|     | (c) Date Board approval for issuance of Notes and Guarantee obtained: | Not Applicable  |
| 14. | Method of distribution:   | Syndicated  |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

|     |                                       |  |
|-----|---------------------------------------|--|
| 15. | Fixed Rate Note Provisions            | Not Applicable   |
| 16. | Floating Rate Note Provisions         | Applicable   |
|     | (a) Specified Interest Payment Dates: | 13 January, 13 April, 13 July and 13 October in each year from and including 13 January, 2006 to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below |

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| (b) | Business Day Convention:  | Modified Following Business Day Convention   |
| (c) | Additional Business Centre(s):  | Not Applicable   |
| (d) | Manner in which the Rate of Interest and Interest Amount is to be determined:   | Screen Rate Determination  |
| (e) | Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):   | Not Applicable   |
| (f) | Screen Rate Determination:  | Applicable   |
|     | - Reference Rate:   | 3-month EURIBOR  |
|     | - Interest Determination Date(s):   | Second day on which the TARGET System is open prior to the start of each Interest Period   |
|     | - Relevant Screen Page:   | Telerate page 248  |
| (g) | ISDA Determination:   | Not Applicable   |
| (h) | Margin(s):  | + 0.30 per cent. per annum for the period from (and including) the Interest Commencement Date to (but excluding) the Interest Payment Date falling on 13 October, 2015 (subject to adjustment in accordance with the Modified Following Business Day Convention) and + 0.80 per cent. per annum for the period from (and including) the Interest Payment Date falling on 13 October, 2015 (subject to adjustment in accordance with the Modified Following Business Day Convention) to (but excluding) the Maturity Date |
| (i) | Minimum Rate of Interest:   | Not Applicable   |
| (j) | Maximum Rate of Interest:   | Not Applicable   |
| (k) | Day Count Fraction:   | Actual/360   |
| (l) | Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: | As set out in the Conditions   |
| 17. | Zero Coupon Note Provisions   | Not Applicable   |

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| 18. | Index Linked Interest Note Provisions  | Not Applicable |
| 19. | Dual Currency Interest Note Provisions | Not Applicable |

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

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| 20. | Issuer Call  | Applicable   |
|     | (a) Optional Redemption Date(s):   | The Interest Payment Date falling on 13 October, 2015 (subject to adjustment in accordance with the Modified Following Business Day Convention) and on each Interest Payment Date thereafter, subject to prior consent of the <i>Banco de España</i> |
|     | (b) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s):  | EUR50,000 per Note of EUR50,000 Specified Denomination   |
|     | (c) If redeemable in part:   |  |
|     | (i) Minimum Redemption Amount:   | Not Applicable   |
|     | (ii) Maximum Redemption Amount:  | Not Applicable   |
|     | (d) Notice period (if other than as set out in the Conditions):  | As set out in Condition 7(c)   |
| 21. | Investor Put   | Not Applicable   |
| 22. | Final Redemption Amount of each Note   | EUR 50,000 per Note of EUR 50,000 Specified Denomination   |
| 23. | Early Redemption Amount of each Note 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**

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| 24. | Form of Notes: | Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes only upon an Exchange Event |
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| 25. | Additional Financial Centre(s) or other special provisions relating to Payment Dates:  | Not Applicable  |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):   | There will be one talon maturing on the Interest Payment Date falling on 13 January 2012  |
| 27. | 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 due on late payment: | Not Applicable  |
| 28. | Details relating to Instalment Notes:  |   |
|     | (a) Instalment Amount(s):  | Not Applicable  |
|     | (b) Instalment Date(s):  | Not Applicable  |
| 29. | Redenomination applicable:   | Redenomination not applicable   |
| 30. | Other terms or special conditions:   | Notwithstanding Condition 18, no substitution of the Issuer can be effected without the prior consent of the <i>Banco de España</i> |

## DISTRIBUTION

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| 31. | (a) If syndicated, names and addresses of Managers commitments:            | Canadian Imperial Bank of Commerce, London Branch<br>Banco Bilbao Vizcaya Argentaria, S.A. |
|     | (b) Date of Subscription Agreement:  | Not Applicable   |
|     | (c) Stabilising Manager (if any):  | Not Applicable   |
| 32. | If non-syndicated, name and address of relevant Dealer:                    | Not Applicable   |
| 33. | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA D  |
| 34. | Additional selling restrictions:   | Not Applicable   |

## SYNDICATE REGULATIONS

The regulations of the syndicate of the holders of the Notes are scheduled to the Agency Agreement dated 18th July, 2005 and relating to the Issuer's €20,000,000,000 Global Medium Term Note Programme.

**LISTING AND ADMSSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required to list the issue of Notes described herein pursuant to the €20,000,000,000 Global Medium Term Note Programme of the Issuer.

**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

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|---|--|
| <b>1. LISTING</b>   |  |
| (i) Listing:  | London   |
| (ii) Admission to trading:  | Application has been made for the Notes to be admitted to trading on the London Stock Exchange's Gilt-Edged and Fixed Interest Market with effect from 13 October 2005 |
| (iii) Estimate of total expenses related to admission to trading: | EUR 6,100  |
| <b>2. RATINGS</b>   |  |
| Ratings:  | The Notes to be issued have been rated:<br><br>S & P: A+<br>Moody's: Aa3<br>Fitch: A+  |

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

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

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| <b>4. OPERATIONAL INFORMATION</b>  |                          |
| (i) ISIN Code:   | XS0230662628             |
| (ii) Common Code:  | 230662628                |
| (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): | Not Applicable           |
| (iv) Delivery:   | Delivery against payment |
| (v) Names and addresses of additional Paying Agent(s) (if any):  | Not Applicable           |