

## FINAL TERMS

14 January 2014

### BBVA Senior Finance, S.A. Unipersonal

**Issue of EUR 1,000,000,000 2.375 per cent. Notes due January 2019**  
**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 1 July 2013 and the supplements to it dated 31 July 2013, 25 October 2013 and 28 October 2013 which together constitute a base prospectus for the purposes of the Prospectus Directive (the "**Offering Circular**"). 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 has been published on the website of the London Stock Exchange.

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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:   | 134   |
|    | (b) | Tranche Number:  | 1   |
|    | (c) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable  |
| 3. |     | Specified Currency or Currencies:                                      | Euro (" <b>EUR</b> ")   |
| 4. |     | Aggregate Nominal Amount:  |   |
|    | (a) | Series:  | EUR 1,000,000,000   |
|    | (b) | Tranche:   | EUR 1,000,000,000   |
| 5. |     | Issue Price:   | 99.749 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:  | 22 January 2014   |
|    | (b) | Interest Commencement Date:  | Issue Date  |
| 8. |     | Maturity Date:   | 22 January 2019, 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:  | 2.375 per cent. Fixed Rate  |

		(see paragraph 14 below)
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(a) Status of the Notes:	Senior
	(b) Status of the Guarantee:	Senior
	(c) Date Board approval for issuance of Notes and Guarantee obtained:	Not Applicable

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

14.	<b>Fixed Rate Note Provisions</b>	Applicable
	(a) Rate(s) of Interest:	2.375 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	22 January in each year beginning with the first Interest Payment Date on 22 January 2015 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 Amount(s):	EUR 2,375.00 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date(s):	22 January in each year
15.	<b>Fixed Reset Provisions</b>	Not Applicable
16.	<b>Floating Rate Note Provisions</b>	Not Applicable
17.	<b>Zero Coupon Note Provisions</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

18.	<b>Issuer Call</b>	Not Applicable
19.	<b>Investor Put</b>	Not Applicable
20.	Final Redemption Amount:	EUR 100,000 per Calculation Amount
21.	Early Redemption Amount payable on redemption for taxation reasons, on event of default or upon the occurrence of a Capital Event:	EUR 100,000 per Calculation Amount

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Form of Notes:	Bearer Notes:
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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

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|-----|--|----------------|
| 23. | New Global Note (NGN):   | Applicable     |
| 24. | Additional Financial Centre(s):  | Not Applicable |
| 25. | Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes: | No             |
| 26. | Condition 16 applies:  | Yes            |
| 27. | RMB Currency Event:  | Not Applicable |
| 28. | Spot Rate (if different from that set out in Condition 5(h)):                    | Not Applicable |
| 29. | Party responsible for calculating the Spot Rate:                                 | Not Applicable |
| 30. | Relevant Currency (if different from that in Condition 5(h)):                    | Not Applicable |
| 31. | RMB Settlement Centre(s):  | Not Applicable |

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

- (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 London Stock Exchange's regulated market and to the Official List of the UK Listing Authority with effect from 22 January 2014.
- (b) Estimate of total expenses related to admission to trading: GBP 3,950

### 2. RATINGS

The Notes to be issued have been rated:

Standard & Poor's Credit Market Services Europe Limited: BBB-

Moody's Investors Service España, S.A.: Baa3, with a Negative Outlook

Fitch Ratings España, S.A.U.: BBB+

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

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

### 4. YIELD

5. Indication of yield: 2.429 per cent. *per annum*.

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

### 6. OPERATIONAL INFORMATION

- (a) Intended to be held in a manner which would allow Eurosystem eligibility: Applicable
- (b) ISIN Code: XS1016720853
- (c) Common Code: 101672085
- (d) CUSIP: Not Applicable
- (e) 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

- (f) Delivery: Delivery against payment

7. (g) Names and addresses of additional Paying Agent(s) (if any): Not Applicable