FINAL TERMS DATED 3 APRIL 2014

BBVA Subordinated Capital, S.A. Unipersonal

Issue of EUR 1,500,000,000 Fixed Reset Notes due April 2024
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, 28 October 2013, 31 January 2014 and 14 March 2014 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.

1. (a) Issuer: BBVA Subordinated Capital, S.A. Unipersonal
   (b) Guarantor: Banco Bilbao Vizcaya Argentaria, S.A.

2. (a) Series Number: 137
   (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 ("EUR")

4. Aggregate Nominal Amount:
   (a) Series: €1,500,000,000
   (b) Tranche: €1,500,000,000

5. Issue Price: 99.694 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: 11 April 2014
   (b) Interest Commencement Date: Issue Date

8. Maturity Date: 11 April 2024, 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: Fixed Reset Notes (see paragraph 15 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: Issuer Call
   (see paragraph 18 below)
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

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions Not applicable
15. Fixed Reset Provisions: Applicable
   (a) Initial Interest Rate: 3.5 per cent. per annum payable annually in arrear on each Interest Payment Date from and including the first Interest Payment Date up to, and including, the First Reset Date
   (b) Interest Payment Date(s): 11 April in each year beginning with the first Interest Payment Date on 11 April 2015 and ending on the Final Interest Payment Date on the Maturity Date, subject to adjustments 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 to (but excluding) the First Reset Date: EUR 3,500 per Calculation Amount
   (d) Broken Amount(s): Not applicable
   (e) Day Count Fraction: Actual/Actual (ICMA)
   (f) Determination Date(s): 11 April in each year
   (g) First Reset Date: 11 April 2019
   (h) Second Reset Date: Not applicable
   (i) Subsequent Reset Date(s): Not applicable
   (j) Reset Margin: + 2.55 per cent. per annum
   (k) Relevant Screen Page: Bloomberg BGCS2 or ICAP (Relevant Screen Page for 5-year EUR Mid Swap Rate as at the First Reset Date)
   (l) Floating Leg Reference Rate: 6 month Euribor Rate
   (m) Floating Leg Screen Page: EUR006M Index
   (n) Initial Mid-Swap Rate: 1.018 per cent. per annum

16. Floating Rate Note Provisions Not applicable
17. Zero Coupon Note Provisions Not applicable
**PROVISIONS RELATING TO REDEMPTION**

18. **Issuer Call**

   (a) **Optional Redemption Date(s):** 11 April 2019, subject to applicable Spanish capital adequacy requirements then in force and subject to the prior consent of the Bank of Spain

   (b) **Optional Redemption Amount:** EUR 100,000 per Calculation Amount

   (c) **If redeemable in part:**

      (i) **Minimum Redemption Amount:** Not applicable

      (ii) **Maximum Redemption Amount:** Not applicable

   (d) **Notice periods:**

      Minimum period: 30 days

      Maximum period: 60 days

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19. **Investor Put**

   Not applicable

20. **Final Redemption Amount:**

    EUR 100,000 per Calculation Amount

21. **Early Redemption Amount payable on redemption for taxation reasons, on an event of default or upon the occurrence of a Capital Event:**

    EUR 100,000 per Calculation Amount

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**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

22. **Form of Notes:** Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes on 60 days' notice given at any time/only upon an Exchange Event including the exchange event described in paragraph (iii) of the definition in the Permanent Global Note

23. **New Global Note (NGN):** Applicable

24. **Additional Financial Centre(s):** Not applicable

25. **Talons for future Coupons 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:

By: .................................................................
Duly authorised

Signed on behalf of the Guarantor:

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 London Stock Exchange's regulated market and to the Official List of the UK Listing Authority with effect from 11 April 2014.

(b) Estimate of total expenses related to admission to trading: £4,050

2. RATINGS

The Notes to be issued are expected to be rated:

Standard & Poor's Credit Market Services Europe Limited: BB+

Moody's Investors Service España, S.A.: Baa3

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

Indication of yield: 3.568 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.

5. OPERATIONAL INFORMATION

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

(b) ISIN Code: XS1055241373

(c) Common Code: 105524137

(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

(g) Names and addresses of additional Paying Agent(s) (if any): Not applicable
6. THIRD PARTY INFORMATION  Not applicable