

**FINAL TERMS**

6 May 2008

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

**Issue of Euro 50,000,000 Fixed Rate to Inflation Linked Subordinated Notes due 2023**

**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 11th June, 2007 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**), as supplemented by the Supplement dated 1<sup>st</sup> August, 2007, the supplement dated 14<sup>th</sup> November, 2007, the supplement dated 25<sup>th</sup> January, 2008 and the supplement dated 1<sup>st</sup> May, 2008, constituting supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000. 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, as supplemented by the Supplements. 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. Unipersonal      |
|    | (b) | Guarantor:                        | Banco Bilbao Vizcaya Argentaria, S.A.            |
| 2. | (a) | Series Number:                    | 62   |
|    | (b) | Tranche Number:                   | 1  |
| 3. |     | Specified Currency or Currencies: | Euro (“€” or “EUR”)                              |
| 4. |     | Aggregate Nominal Amount:         |  |
|    | (a) | Series:                           | EUR 50,000,000                                   |
|    | (b) | Tranche:                          | EUR 50,000,000                                   |
| 5. |     | Issue Price of Tranche:           | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. |     | Specified Denominations:          | EUR 50,000                                       |

7. (a) Issue Date: 19 May 2008  
(b) Interest Commencement Date: 19 May 2008
8. Maturity Date: 19 May 2023
9. Interest Basis: Fixed Rate to Index Linked  
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/ Payment Basis: In respect of each Interest Period from and including the Issue Date to but excluding 19 May 2010 (such period, the “Fixed Rate Period”), the Notes shall be Fixed Rate Notes and the calculation of interest shall be subject to the provisions set out under the “Fixed Rate Note Provisions” below.
- In respect of each Interest Period from and including 19 May 2010 to but excluding the Maturity Date (such period, the “Index Linked Period”), the Notes shall be Index Linked Notes and the calculation of interest shall be subject to the provisions set out under the “Index Linked Interest Note Provisions” below.
12. Put/Call Options: Not Applicable
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: Non-syndicated

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

15. **Fixed Rate Note Provisions** Applicable
- (a) Rate(s) of Interest: 4.75 per cent. per annum in arrear payable annually, amounting to EUR2,375 per Specified Denomination

(b) Interest Payment Date(s):	19 May 2009 and 19 May 2010, subject to adjustment, for payment purposes only, to the Following Business Day Convention.
(c) Fixed Coupon Amount:	EUR 2,375 per Specified Denomination
(d) Broken Amount:	Not Applicable
(e) Day Count Fraction	30/360 (unadjusted)
(f) Determination Dates:	Not Applicable
(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
16. <b>Floating Rate Note Provisions</b>	Not Applicable
17. <b>Zero Coupon Note Provisions</b>	Not Applicable
18. <b>Index Linked Interest Note Provisions</b>	Applicable
(a) Index/Formula:	<p>The Issuer will pay interest amount per Specified Denomination (“IA”), rounded to two decimal places, on each Specified Interest Payment Date (as defined in subparagraph (d) below) determined by the Calculation Agent in accordance with the following formula:</p> $IA = \text{Specified Denomination} \times \text{Interest Rate} \times \text{Day Count Fraction}$ <p>Interest Rate =  <b>3.00% + Maximum [0.00%, EUR<sub>YOY</sub> CPI] + Cap<sub>1</sub> + Cap<sub>2</sub></b></p> <p><u>Where:</u></p> <p><b>“Cap<sub>1</sub>”</b> = Maximum [0.00%, EUR<sub>YOY</sub>CPI - Strike]</p> <p><b>“Cap<sub>2</sub>”</b> = Maximum [0.00%, EUR<sub>YOY</sub>CPI - [Strike + 0.50%]]</p> <p><b>“Strike”</b> = 2.50%</p>

**“EUR<sub>YoY</sub> CPI”** = [EUR CPI<sub>N</sub>/EUR CPI<sub>N-1</sub>]-1

**“EUR CPI”** means the Euro-Zone Harmonised Index of Consumer Prices (HICP) excluding Tobacco Unrevised Series, published on the Index Source by the Sponsor on a monthly basis;

**“EUR CPI<sub>N</sub>”** means the EUR CPI that is 3 months prior to the relevant Interest Payment Date

**“EUR CPI<sub>N-1</sub>”** means the EUR CPI that is 15 months prior to the relevant Interest Payment Date

**“EUR CPI<sub>3</sub>”** means the EUR CPI of February 2011

**“EUR CPI<sub>2</sub>”** means the EUR CPI of February 2010

**“N”** means the year of the Specified Interest Payment Date of the relevant Interest Period. Thereafter N= 3 to 15 [N=3 for Coupon paid in May 2011, N=15 for coupon paid in May 2023.

**“Index Source”** means in respect of the EUR CPI Bloomberg page CPTFEMU <Index> or such other page or service that may replace CPTFEMU <Index> for the purpose of displaying the Index from time to time.

**“Sponsor”** Means in respect of the EUR CPI, Eurostat or any successor or successors thereto.

(b) Any Calculation Agent responsible for calculating the interest due:

Credit Suisse International

(c) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:

a) Revision to EUR CPI

For the purposes of any calculation of the Interest Amount under the Notes, the first publication by Eurostat (The Statistical Office of the European Communities) of the EUR CPI (excluding all estimations) for a given month shall be final.

b) Modification to EUR CPI Base Change

If the EUR CPI value for a given month is subject to a modification of its base of calculation, the value of the EUR CPI following such change in base shall be determined by the Calculation Agent in good faith in accordance with the methodology published by Eurostat following such change in

base. In the event that no such methodology is published, then the Calculation Agent shall make such calculation as it, in its reasonable discretion and acting in good faith, deems appropriate to determine the EUR CPI value applicable making any necessary adjustments as seem to be necessary in order to preserve the economic intention of these terms and conditions.

c) Substitute EUR CPI

In case that the relevant EUR CPI is not available on a relevant month, the Calculation Agent will determine the relevant EUR CPI in accordance with the following:

(i) If a provisional EUR CPI has already been published, such index shall automatically be used as the substitute EUR CPI. Such provisional EUR CPI would be published under the heading “Substitute Index”.

(ii) If no provisional EUR CPI is available, a substitute index shall be calculated by the Calculation Agent in order to preserve the economic intention of these terms and conditions on the basis of the most recently published figure adjusted by the Calculation Agent.

d) Cessation or Substantial Modification of EUR CPI

In the opinion of the Calculation Agent, if the EUR CPI ceases permanently to be published or the method used to calculate the EUR CPI is substantially modified prior to the relevant date the Calculation Agent shall make any such adjustments to such index, if any, as seem to be necessary in order to preserve the economic intention of these terms and conditions, and as so adjusted, shall become the EUR CPI.

(d) Specified Period(s)/Specified Interest Payment Dates:

Specified Period means the period from and including 19 May 2010 up to but excluding the next Specified Interest Payment Date and each subsequent period from and including a Specified Interest Payment Date to but excluding the next Specified Interest Payment Date.

Specified Interest Payment Dates means the 19

May in each year commencing on 19 May 2011 up to and including the Maturity Date.

(e)	Business Day Convention:	Following Business Day Convention
(f)	Additional Business Centre(s):	London and Target
(g)	Minimum Rate of Interest:	Not Applicable
(h)	Maximum Rate of Interest:	Not Applicable
(i)	Day Count Fraction:	30/360 (unadjusted)
19.	<b>Dual Currency Interest Note Provisions</b>	Not Applicable
20.	Other structured Notes:	Not Applicable

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

21.	<b>Issuer Call</b>	Not Applicable
22.	<b>Investor Put</b>	Not Applicable
23.	Final Redemption Amount of each Note:	Redemption at Par
24.	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)):	Condition 7(e) shall apply

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

25.	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 including the exchange event described in paragraph (iii) of the definition in the Permanent Global Note
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26.	New Global Note (NGN):	Yes
27.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
28.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	No.
29.	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
30.	Details relating to Instalment Notes:	
	(a) Instalment Amount(s):	Not Applicable
	(b) Instalment Date(s):	Not Applicable
31.	Redenomination applicable:	Redenomination not applicable
32.	Other terms or special conditions:	As set out in Condition 18, no substitution of the Issuer can be effected without the prior consent of the Bank of Spain ( <i>Banco de España</i> )

## **DISTRIBUTION**

33.	(a) If syndicated, names of Managers :	Not Applicable
	(b) Date of Subscription Agreement:	Not Applicable
	(c) Stabilising Manager (if any):	Not Applicable
34.	If non-syndicated, of relevant Dealer:	Credit Suisse Securities (Europe) Limited
35.	Total commission and concession:**	Not Applicable
36.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not	TEFRA D

applicable:

- |     |                                  |                |
|-----|----------------------------------|----------------|
| 37. | Additional selling restrictions: | Not Applicable |
| 38. | Condition 17 applies:            | Yes            |

### **SYNDICATE REGULATIONS**

The regulations of the syndicate of the holders of the Notes are scheduled to the Amended and Restated Agency Agreement dated 11th June, 2007 and relating to the Issuer's €40,000,000,000 Global Medium Term Note Programme.



**LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required to list the issue of Notes described herein pursuant to the €40,000,000,000 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**

### **1. LISTING**

- (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 19 May 2008.
- (iii) Estimate of total expenses related to admission to trading: GBP1,800

### **2. RATINGS**

Ratings: The Notes to be issued have been rated:

S & P:	AA-
Moody's:	Aa2
Fitch:	A+

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

Save for any fees payable to the 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. PERFORMANCE OF UNDERLYING, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING** (*Structured Notes, including Index Linked Notes and Dual Currency Notes*)

Details of past performance of EUR CPI can be obtained from Bloomberg.

## 5. OPERATIONAL INFORMATION

- |       |   |  |
|-------|---|--|
| (i)   | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes<br><br>Note that the designation « yes » simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for the Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. |
| (ii)  | ISIN Code:  | XS0361684391   |
| (iii) | Common Code:  | 036168439  |
| (v)   | Clearing systems:   | Euroclear/Clearstream, Luxembourg  |
| (vi)  | Delivery:   | Delivery against payment   |
| (vii) | Names and addresses of additional Paying Agent(s) (if any):               | Not Applicable   |

## 6. ADDITIONAL SPANISH TAX PROVISIONS

Based on the new Royal Decree-Law 2/2008 of April 21<sup>st</sup> on measures to promote the economy, income obtained by note holders through countries or territories considered as Tax Havens pursuant to Royal Decree 1080/1991 of 5th July, 1991 is exempt from Non-Resident Income Tax.

In order to apply this exemption information obligations of Section 44 of Spanish Royal Decree 1065/2007 of 27 July 2007 need to be fulfilled