

AMENDED AND RESTATED PRICING SUPPLEMENT

Amended and Restated Pricing Supplement dated 21 December 2012 amending the Pricing Supplement dated 17 July 1998 with effect as of (and including) 21 December 2012

PRICING SUPPLEMENT

17th July, 1998

Argentaria Global Finance Limited/Argentaria Capital Funding Limited
EMTN Programme
Series No: 135

We hereby confirm the following agreement for the issue of Notes:

General

- | | |
|------------------------------|--|
| 1. Issuer and Guarantor: | BBVA Global Finance Ltd. (formerly Argentaria Global Finance Limited) (Issuer) and Banco Bilbao Vizcaya Argentaria, S.A. (formerly Corporacion Bancaria de España, S.A.) (Guarantor) |
| 2. Issue Date: | 22nd July, 1998 |
| 3. Issue Price: | 100.00 per cent. |
| 4. Aggregate Nominal Amount: | ITL 20,000,000,000 |

Attributes of the Notes

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| 5. Form of Definitive Notes: | |
| (a) Coupons attached: | N/A |
| (b) Talons attached: | N/A |
| 6. Senior or Subordinated Notes: | Senior |
| 7. Specified Currency (or currencies in the case of Dual Currency Notes): | Italian Lire ("ITL") |
| 8. Specified Denomination(s): | ITL 5,000,000 |
| 9. Interest/Payment Basis: | The Notes will bear interest at Variable Fixed Rate of Interest from and including the Issue Date to but excluding 22nd July 2002 and at the Floating Rate of Interest from and including 22nd July, 2002 to but excluding the Maturity Date. |
| 10. Conversion to different Interest/Payment Basis: | Yes |

Redemption

- | | |
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| 11. Maturity Date (Non Floating Rate Notes): | 22nd July, 2013, subject to adjustment in accordance with |
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the Modified Following Business Day Convention.

12. Redemption Month (Floating Rate Notes): N/A
13. Final Redemption Amount: ITL 20,000,000,000 (100%).
14. Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default (if required or if different from that set out in Condition 5(f)): As set out in Condition 5(f)
15. Issuer's Optional Redemption: Yes
- (a) Optional Redemption Dates: At any time.
- (b) Optional Redemption Prices and method, if any, of calculation of such prices: 100.5 per cent. of their principal amount.
- (c) Notice Period (if different to Condition 5 (d)) Not less than one and not more than 10 London Business Days' notice in accordance with Condition 14.
- (d) If redeemable in part, minimum redemption amount and other relevant provisions: The Notes will be redeemed in whole but not in part.
- (e) Other relevant provisions: N/A
16. Redemption at the option of the Noteholders: No
17. Accrual Yield (Zero Coupon Notes): N/A
18. Reference Price (Zero Coupon Notes) N/A
19. Instalment Dates (Instalment Notes): N/A
20. Instalment Amounts (Instalment Notes): N/A

Interest General

21. Interest Commencement Date: 22nd July, 1998

Fixed Interest

22. Fixed Rate of Interest (Fixed Rate Notes): From and including 22nd July, 1998 to but excluding 22nd July, 1999: 10.00 per cent. per annum.
- From and including 22nd July, 1999 to but excluding 22nd July, 2000: 7.50 per cent. per annum.
- From and including 22nd July, 2000 to but excluding 22nd July, 2002: 6.00 per cent. per annum.
23. Fixed Interest Dates (Fixed Rate Notes): 22nd July in each year, from and including 22nd July 1999

to and including 22nd July, 2002, subject to adjustment in accordance with the Modified Following Business Day Convention for the purposes of Payment Business Days only, with no adjustment to the amount of interest payable.

24. Initial Broken Amount (Fixed Rate Notes): N/A
25. Final Broken Amount (Fixed Rate Notes): N/A
26. Interest Basis (if other than 360-day year) (Fixed Rate Notes): 30/360 (unadjusted)

Floating Interest

27. Manner in which the Rate of Interest is to be determined (Floating Rate Notes): The Rate of Interest for each Interest Period will be calculated as follows:

15.00 per cent. – 2 x (Floating Rate Option x (N/360))

where:

Floating Rate Option of each Interest Period will be the London inter-bank offered rate ("LIBOR") for twelve month Italian Lire deposits which appears at 11.00 a.m. (London time) two London Business Days prior to the first day of each Interest Period on the Telerate Page 3740. If such rate does not appear on Telerate 3740, "LIBOR" will be determined on the basis of the procedure set out in "ITL-LIBOR-Reference Banks" as defined in the 1991 ISDA Definitions.

N = Actual number of days of each Interest Period.

28. Interest Payment Dates (Floating Rate Notes): Each 22nd July, commencing on 22nd July, 2003 up to and including 22nd July, 2013, subject to adjustment in accordance with the Modified Following Business Day Convention.
29. Interest Periods (Floating Rate Notes): From and including 22nd July of one year to, but excluding 22nd July of the following year beginning on 22nd July 2002.
30. Applicable Business Day Convention (Floating Rate Notes): Modified Following Business Day Convention.
31. Margin (Floating Rate Notes): None
32. Minimum Rate of Interest (Floating Rate Notes): 0.00 per cent.
33. Maximum Rate of Interest (Floating Rate Notes): N/A
34. Interest Basis (if other than 360-day year) 30/360 (unadjusted)

(Floating Rate Notes):

35. Indexed Notes: N/A
36. Dual Currency Notes: N/A
37. Details relating to Partly Paid Notes (including amount of each payment comprising the Issue Price, date on which each payment is to be made and consequences (if any) of failure to make any such payment and provisions relating to accrual of interest and early redemption): N/A
38. Relevant financial centre of the purposes of Conditions 4(b)(i) and 6(a)(i): Milán and London.
39. Other terms or special conditions: N/A
40. Whether Temporary Global Note is to be exchangeable for definitive Notes only or for Permanent Global Note: Permanent Global Note only.
41. Details of the relevant Stabilising Dealer: N/A
42. Additional selling restrictions: None
43. Details of additional/alternative clearance system approved by the Issuer and the Agent: None
44. The relevant Euroclear and Cedel Common Code and ISIN: Common Code: 008922578
ISIN: XS008922578/2
WKN: 248971
45. Notes to be listed on the London Stock Exchange or any other stock exchange: Yes, on the London Stock Exchange
46. Syndicated issue: No
47. Dealer's account number with Euroclear/Cedel to which the Notes are to be credited: Cedel Account 23081 (Bankers Trust Company)

For and on behalf of
BBVA GLOBAL FINANCE LTD. (FORMERLY
ARGENTARIA GLOBAL FINANCE LIMITED)