

20 March 2007

BBVA Subordinated Capital, S.A. Unipersonal

Issue of €100,000,000

Subordinated CMS Linked Notes due April 2022

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 13 June 2006 (the “**Offering Circular**”) which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”), as supplemented by the Supplements dated 4 August 2006, 3 and 30 November 2006, 2 and 21 February 2007 and 1 March 2007 each constituting a supplementary prospectus (together the “**Supplements**”) 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, as supplemented by the Supplements. 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: | 48 |
| | (b) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Euro ("€") |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | €100,000,000 |
| | (b) | Tranche: | €100,000,000 |
| 5. | | Issue Price of Tranche: | 100 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) | €50,000 |

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| 7. | (a) Issue Date: | 4 April 2007 |
| | (b) Interest Commencement Date: | 4 April 2007 |
| 8. | Maturity Date: | 4 April 2022, subject to adjustment in accordance with the Business Day Convention specified below. |
| 9. | Interest Basis: | Index Linked Interest (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: | 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

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| 15. | Fixed Rate Note Provisions | Not Applicable |
| 16. | Floating Rate Note Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |
| 18. | Index Linked Interest Note Provisions | Applicable |

(a) Index/Formula:

For the period from, and including, the Interest Commencement Date to, but excluding, the Maturity Date the Calculation Agent shall determine the rate of interest on the relevant Interest Determination Date in accordance with the following formula:

CMS10 years + Margin

Where:

“CMS10 years” means, on each Interest Determination Date, the Mid Spot of the annual swap rate expressed as a percentage for a EUR denominated interest rate swap transaction with a maturity equal to ten years and for which the relevant floating rate is 6 month EURIBOR which appears on the Reuters Page “ISDAFIX2” (the “Relevant Screen Page”) under the heading “EURIBOR BASIS-EUR” and above the caption “11.00AM FRANKFURT” as at 11:00 (Frankfurt time) on the Interest Determination Date. Such rate correspond to the definition of EUR-ISDA-EURIBOR Swap Rate–11:00 a.m., contained in the 2000 ISDA Definitions published by the International Swaps and Derivatives Association (the “Definitions”).

“Mid Spot” means the mean of the bid and offered rates for the annual fixed leg of a fixed-for-floating euro interest rate swap transaction.

“Margin” means 0.03 per cent. per annum.

“Interest Determination Date” means the second day on which the TARGET system is open prior to the start of each relevant Interest Period.

The Calculation Agent will notify the Principal Paying Agent and the Issuer of the Rate of Interest for the relevant Interest Period as soon as practicable after calculation the same.

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

HSBC France
103 Avenue des Champs-Élysées
75008 Paris
France

(c) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	If the CMS10 years is not determined and published as provided above on any Interest Determination Date, (CMS10 years does not appear on the Reuters Page ISDAFIX2 or any successor of the relevant page), or for any other reason is unavailable or cannot reasonably be calculated, the Calculation Agent will determine the rate in accordance with “EUR-Annual Swap Rate-Reference Banks” as defined in the 2000 ISDA Definitions.
(d) Specified Period(s)/Specified Interest Payment Dates:	<p>Specified Period means, the annual period from 4 April in each year to the next year, from and including 4 April 2007 to and excluding 4 April 2022 with no adjustment.</p> <p>Specified Interest Payment Dates means 4 April in each year commencing on 4 April 2008 up to and including Maturity Date, subject to adjustment, for payment purposes only, in accordance with the Business Day Convention specified in 18(e) below</p>
(e) Business Day Convention:	Following Business Day Convention
(f) Additional Business Centre(s):	Not Applicable
(g) Minimum Rate of Interest:	Not Applicable
(h) Maximum Rate of Interest:	Not Applicable
(i) Day Count Fraction:	30/360
19. Dual Currency Interest Note Provisions	Not Applicable
20. Other structured Notes:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

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| 21. | Issuer Call | Not Applicable |
| 22. | Investor Put | Not Applicable |
| 23. | Final Redemption Amount of each Note: | €50,000 per Note of €50,000 Specified Denomination |
| 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)): | As in Condition 7(e) |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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 |
| 26. | New Global Note (NGN): | No |
| 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: | Not Applicable |
| 31. | Redenomination applicable: | 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 (*Banco de España*)

DISTRIBUTION

33. (a) If syndicated, names of Managers: Not Applicable
- (b) Stabilising Manager (if any): Not Applicable
34. If non-syndicated, name of relevant Dealer: HSBC Bank plc
36. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D
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 13 June 2006 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

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| (i) | Listing: | London |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on Gilt Edged and Fixed Interest Market with effect from the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | £2,650 |

2. RATINGS

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| Ratings: | The Notes to be issued have been rated: |
| | S & P: A+ |
| | Moody's: Aa3 |
| | Fitch: A+ |

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

Save for any fees payable to the 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. OPERATIONAL INFORMATION

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| (i) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| (ii) | ISIN Code: | XS0291892262 |
| (iii) | Common Code: | 029189226 |
| (iv) | CUSIP: | Not Applicable |
| (v) | Clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s): | Not Applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |