

## FINAL TERMS

27 February 2015

### **BBVA GLOBAL MARKETS, B.V.**

*(a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under Dutch law with its seat in Amsterdam, the Netherlands but its tax residency in Spain)*

(as "**Issuer**")

Issue of EUR 2,000,000 Fixed Rate Equity Linked Redemption Notes due 2017 (the "**Notes**")

under the €2,000,000,000

Structured Medium Term Note Programme

guaranteed by

### **BANCO BILBAO VIZCAYA ARGENTARIA, S.A.**

*(incorporated with limited liability in Spain)*

(as "**Guarantor**")

These Notes are not intended for, and are not to be offered to, the public in any jurisdiction of the EEA.

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

## **PART A– CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions of the Notes (and, together with the applicable Annex(es), the "**Conditions**") set forth in the Base Prospectus dated 9th July, 2014 and the supplements to it dated 18 August, 2014, 14 November 2014, 9 December 2014 and 17 February 2015, which together constitute a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). 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 Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the websites of the Irish Stock Exchange ([www.ise.ie](http://www.ise.ie)) and the Central Bank of Ireland (<http://www.centralbank.ie>).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under any state securities laws, and the Notes may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person. Furthermore, the Notes do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the U.S. Commodity Exchange Act, as amended (the "**CEA**"), and trading in the Notes has not been approved by the U.S. Commodity Futures Trading Commission (the "**CFTC**") pursuant to the CEA, and no U.S. person may at any time trade or maintain a position in the Notes. For a description of the restrictions on offers and sales of the Notes, see "*Subscription and Sale*" in the Base Prospectus.

As used herein, "U.S. person" includes any "U.S. person" or person that is not a "non-United States person" as either such term may be defined in Regulation S or in regulations adopted under the CEA.

1. (a) Issuer: BBVA Global Markets, B.V.
- (b) Guarantor: Banco Bilbao Vizcaya Argentaria, S.A.
- (c) Principal Paying Agent: Deutsche Bank AG, London Branch
- (d) Registrar: Not applicable
- (e) Transfer Agent: Not applicable
- (f) Calculation Agent: Banco Bilbao Vizcaya Argentaria, S.A.
2. (a) Series Number: 120
- (b) Tranche Number: 1
- (c) Date on which the Notes will be consolidated and form a single Series: Not applicable
- (d) Applicable Annexes: Annex 1: Payout Conditions  
Annex 3: Equity Linked Conditions
3. Specified Notes Currency: Euro ("EUR")
4. Aggregate Nominal Amount:
  - (a) Series: EUR 2,000,000
  - (b) Tranche: EUR 2,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: EUR 2,000,000
- (b) Minimum Tradable Amount: Not applicable
- (c) Calculation Amount: EUR 2,000,000
7. (a) Issue Date: 27 February 2015
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 27 February 2017 or if that is not a Business Day the immediately succeeding Business Day
9. Interest Basis: 9 per cent. per annum Fixed Rate

10. Redemption basis: Equity Linked Redemption
11. Reference Item(s): The following Reference Item will apply for Redemption determination purposes:  
Neopost S.A. (see paragraph 34 below)
12. Put/Call Options: Not applicable
13. Settlement Exchange Rate Provisions: Not applicable
14. Status of the Notes: Senior
15. Knock-in Event: Applicable: Knock-in Value is less than the Knock-in Price
- (i) Knock-in Value: RI Value  
Where:  
  
"RI Value" means, (i) the RI Closing Value for the Reference Item in respect of the Knock-in Determination Day, divided by (ii) the RI Initial Value (A)  
  
"RI Initial Value (A)" means EUR 45.14286
- (ii) Knock-in Price: 87.5 per cent.
- (iii) Knock-in Range: Not applicable
- (iv) Knock-in Determination Day: Redemption Valuation Date (see paragraph 34(xi) below)  
  
In the event that a Knock-in Determination Day is a Disrupted Day, Postponement will apply.
- (v) Knock-in Determination Period: Not applicable
- (vi) Knock-in Period Beginning Date: Not applicable
- (vii) Knock-in Period Beginning Date Scheduled Trading Day Convention: Not applicable
- (viii) Knock-in Period Ending Date: Not applicable
- (ix) Knock-in Period Ending Date Scheduled Trading Day Convention: Not applicable
- (x) Knock-in Valuation Time: Scheduled Closing Time

16. Knock-out Event: Not applicable

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

17. **Interest:** Applicable

- (i) Interest Period End Date(s): 13 February 2016 and 13 February 2017
- (ii) Business Day Convention for Interest Period End Date(s): Not applicable
- (iii) Interest Payment Date(s): 13 February 2016 and the Maturity Date, each subject to adjustment in accordance with the Business Day Convention
- (iv) Business Day Convention for Interest Payment Date: Following Business Day Convention
- (v) Margin(s): Not applicable
- (vi) Minimum Interest Rate: Not applicable
- (vii) Maximum Interest Rate: Not applicable
- (viii) Day Count Fraction: 1/1
- (ix) Determination Date(s): Not applicable
- (x) Rate of Interest: Fixed Rate

18. **Fixed Rate Note Provisions:** Applicable

- (i) Rate(s) of Interest: 9 per cent. per annum
- (ii) Fixed Coupon Amount(s): EUR 180,000 per Calculation Amount
- (iii) Broken Amount(s): Not applicable

19. **Floating Rate Note Provisions:** Not applicable

20. **Zero Coupon Note Provisions:** Not applicable

21. **Index Linked Interest Provisions:** Not applicable

22. **Equity Linked Interest Provisions:** Not Applicable

23. **Inflation Linked Interest Provisions:** Not applicable

24. **Fund Linked Interest Provisions:** Not applicable

25. **Foreign Exchange (FX) Rate Linked Interest Provisions:** Not applicable

26. **Reference Item Rate Linked:** Not applicable

### Interest/Redemption

27. **Combination Note Interest:** Not applicable

### PROVISIONS RELATING TO REDEMPTION

28. **Final Redemption Amount:** Calculation Amount \* Final Payout

29. **Final Payout:** **Redemption (xii) - Versus Standard**

(A) if no Knock-in Event has occurred:

**100%; or**

(B) if a Knock-in Event has occurred:

**no Final Redemption Amount will be payable and Physical Delivery will apply**

30. **Automatic Early Redemption:** Not Applicable

31. **Issuer Call Option:** Not applicable

32. **Noteholder Put:** Not applicable

33. **Index Linked Redemption:** Not applicable

34. **Equity Linked Redemption** Applicable

(i) **Share:** Neopost S.A.

(ii) **Share Currency:** EUR

(iii) **ISIN of Share(s):** FR0000120560

(iv) **Screen Page:** Bloomberg Code: NEO FP <Equity>

(v) **Exchange:** Euronext Paris

(vi) **Related Exchange(s):** All Exchanges

(vii) **Depository Receipt provisions:** Not applicable

(viii) **Strike Date:** 13 February 2015

(ix) **Strike Period:** Not applicable

(x) **Averaging:** Averaging does not apply to the Notes.

(xi) **Redemption Valuation Date(s):** 13 February 2017

(xii) **Redemption Valuation Time:** Scheduled Closing Time

(xiii) **Observation Date(s):** Not applicable

(xiv)	Observation Period:	Not applicable
(xv)	Exchange Business Day:	Single Shares Basis
(xvi)	Scheduled Trading Day:	Single Shares Basis
(xvii)	Share Correction Period:	As set out in Equity Linked Condition 8
(xviii)	Disrupted Days:	As set out in Equity Linked Condition 8
(xix)	Market Disruption:	Specified Maximum Days of Disruption will be equal to five
(xx)	Extraordinary Events:	In addition to De-Listing, Insolvency, Merger Event and Nationalization, the following Extraordinary Events apply to the Notes:  Tender Offer: Applicable  Listing Change: Not applicable  Listing Suspension: Not applicable  Illiquidity: Not applicable  Delayed Redemption on Occurrence of Extraordinary Disruption Event: Not applicable
(xxi)	Additional Disruption Events:	The following Additional Disruption Events apply to the Notes:  Change in Law  Failure to Deliver due to Illiquidity  The Trade Date is 13 February 2015  Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable
<b>35.</b>	<b>Inflation Linked Redemption:</b>	Not applicable
<b>36.</b>	<b>Fund linked Redemption:</b>	Not applicable
<b>37.</b>	<b>Credit Linked Redemption:</b>	Not applicable
<b>38.</b>	<b>Foreign Exchange (FX) Rate Linked Redemption:</b>	Not applicable
<b>39.</b>	<b>Combination Note Redemption:</b>	Not applicable
<b>40.</b>	<b>Provisions applicable to Instalment Notes:</b>	Not applicable

41. **Provisions applicable to Physical Delivery:** Applicable (see paragraph 29 above)

(i) Entitlement Amount: An amount per Calculation Amount equal to:

**Calculation Amount / Performing RI Strike Price**

The Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered (the "Equity Element") and in lieu thereof the Issuer will pay a residual amount (the "Residual Amount") equal to:

**(Entitlement Amount – Equity Element) \* Physical Delivery Price**

Where:

"Performing RI Strike Price" means, in respect of the Redemption Valuation Date, the RI Initial Value (B) of the Reference Item on such Redemption Valuation Date

"Physical Delivery Price" means, in respect of the Redemption Valuation Date, the RI Closing Value in respect of the Reference Item on such Redemption Valuation Date.

"RI Initial Value (B)" means EUR 39.50 (being an amount equal to 87.50% of RI Initial Value (A))

*The Issuer will procure delivery of the Entitlement in respect of the Notes to the participant's accounts in Clearstream/Euroclear where the Notes are held.*

(ii) Relevant Asset(s): The Share

(iii) Cut-off Date: Two (2) Business Days prior to the Maturity Date

(iv) Settlement Business Day(s): Target

(v) Delivery Agent: Deutsche Bank AG, London Branch, 1 Great Winchester Street, London, EC2N 2DB

(vi) Assessed Value Payment Amount: Not applicable

(vii) Failure to Deliver due to Illiquidity: Applicable

42. **Variation of Settlement:** The Issuer does not have the option to vary settlement in respect of the Notes as set out in General Condition 5(b)(i)(F)(2)

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

43. **Form of Notes:** Bearer Notes:  
  
Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event excluding the exchange event described in paragraph (iii) of the definition in the permanent Global Note

New Global Note: No

44. (i) **Financial Centre(s):** Not applicable

(ii) **Additional Business Centre(s):** Not applicable

45. **Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):** No

46. **Redenomination, renominatisation and reconventioning provisions:** The provisions in General Condition 8 apply

**RESPONSIBILITY**

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: Christian Molendijk

Duly authorised

Signed on behalf of the Guarantor:

By: 

Duly authorised



## PART B –OTHER INFORMATION

- 1 Listing and Admission to trading** Irish Stock Exchange's Official List
- Application has been made for the Notes to be admitted to trading on Irish Stock Exchange's Regulated Market with effect from the Issue Date
- 2 Ratings**
- Ratings: The Notes have not been rated. The rating of the Guarantor is :
- S&P: BBB
- Moody's: Baa2
- Fitch: A-
- Each of S&P, Moody's and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended)
- 3 Interests of Natural and Legal Persons Involved in the Issue**
- Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
- 4 Reasons for the Offer, Estimated Net Proceeds and Total Expenses**
- (i) Reasons for the offer: See "*Use of Proceeds*" section in the Base Prospectus
- (ii) Estimated net proceeds: EUR 2,000,000
- (iii) Estimated total expenses: The estimated total expenses that can be determined as of the issue date are EUR 500 consisting of listing fees, such expenses exclude certain out-of pocket expenses incurred or to be incurred by or on behalf of the issuer in connection with the admission to trading
- 5 Performance of Share, Explanation of Effect on Value of Investment and Other Information concerning the Underlying**
- The past and future performance, the volatility and background information about the Share can be obtained from the relevant Exchange and from the corresponding Bloomberg Screen Page
- Neopost S.A. Bloomberg Code: [NEO FP] <Equity>

For a description of any market disruption or settlement disruption events that may affect the Reference Item and any adjustment rules in relation to events concerning the Reference Item (if applicable) please see Annex 3 in the Issuer's Base Prospectus.

The Issuer does not intend to provide post-issuance information.

## 6 Operational Information

- |        |  |                          |
|--------|--|--------------------------|
| (i)    | ISIN Code:   | XS1193104749             |
| (ii)   | Common Code:   | 119310474                |
| (iii)  | CUSIP:   | Not applicable           |
| (iv)   | Valoren Code:  | Not applicable           |
| (v)    | Other Code(s):   | Not applicable           |
| (vi)   | Any clearing system(s) other than Euroclear, Clearstream Luxembourg and the DTC approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): | Not applicable           |
| (vii)  | Delivery:  | Delivery against payment |
| (viii) | Additional Paying Agent(s) (if any):   | Not applicable           |
| (ix)   | Intended to be held in a manner which would allow Eurosystem eligibility   | No                       |

## 7 DISTRIBUTION

- |     |   |   |
|-----|---|---|
| 7.1 | Method of distribution:                                 | Non-syndicated  |
| 7.2 | (i) If syndicated, names of Managers:                   | Not applicable  |
|     | (ii) Date of Subscription Agreement:                    | Not applicable  |
|     | (iii) Stabilising Manager(s) (if any):                  | Not applicable  |
| 7.3 | If non-syndicated, name and address of relevant Dealer: | Banco Bilbao Vizcaya Argentaria, S.A.<br>C/ Saucedo, 28<br>28050 Madrid   |
| 7.4 | U.S. Selling Restrictions:                              | The Notes are only for offer and sale outside the United States in offshore transactions to non-U.S. persons in reliance on Regulation S under the Securities Act and may not be offered, sold, |

transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person.

Reg. S Compliance Category 2; TEFRA D

7.5 U.S. "Original Issue Discount" Legend: Not Applicable

Not Applicable

7.6 Non-Exempt Offer: Not Applicable

**8 Terms and Conditions of the Offer**

Not Applicable

