

## FINAL TERMS

24 June 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 USD 20,000,000 Callable Zero Coupon Notes due 2045 (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 (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, 17 February 2015 and 11 May 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: 131
- (b) Tranche Number: 1
- (c) Date on which the Notes will be consolidated and form a single Series: Not applicable
- (d) Applicable Annex(es): Not applicable
3. Specified Notes Currency or Currencies: US Dollar (“USD”)
4. Aggregate Nominal Amount:
  - (a) Series: USD 20,000,000
  - (b) Tranche: USD 20,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: USD 1,000,000
- (b) Minimum Tradable Amount: Not applicable
- (c) Calculation Amount: USD 1,000,000
7. (a) Issue Date: 24 June 2015
- (b) Interest Commencement Date: Not applicable
8. Maturity Date: 24 June 2045 or if that is not a Business Day the immediately succeeding Business Day unless it would thereby fall into the next calendar month in which case it will be brought forward to the immediately preceding Business Day
9. Interest Basis: Zero Coupon (further particulars specified below)
10. Redemption basis: See paragraph 28 below

- |     |                                      |  |
|-----|--------------------------------------|--|
| 11. | Reference Item(s):                   | Not applicable                                 |
| 12. | Put/Call Options:                    | Issuer Call Option<br>(see paragraph 31 below) |
| 13. | Settlement Exchange Rate Provisions: | Not applicable                                 |
| 14. | Status of the Notes:                 | Senior   |
| 15. | Knock-in Event:                      | Not applicable                                 |
| 16. | Knock-out Event:                     | Not applicable                                 |

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

- |     |  |                          |
|-----|--|--------------------------|
| 17. | <b>Interest:</b>   | Not applicable           |
| 18. | <b>Fixed Rate Note Provisions:</b>                           | Not applicable           |
| 19. | <b>Floating Rate Note Provisions:</b>                        | Not applicable           |
| 20. | <b>Zero Coupon Note Provisions:</b>                          | Applicable               |
|     | (i) Accrual Yield:   | 4.80 per cent. per annum |
|     | (ii) Reference Price:  | 100%                     |
| 21. | <b>Index Linked Interest Provisions</b>                      | Not applicable           |
| 22. | <b>Equity Linked Interest Provisions:</b>                    | Not applicable           |
| 23. | <b>Inflation Linked Interest Provisions:</b>                 | Not applicable           |
| 24. | <b>Fund Linked Interest Provisions:</b>                      | Not applicable           |
| 25. | <b>Foreign Exchange (FX) Rate Linked Interest Provisions</b> | Not applicable           |
| 26. | <b>Reference Item Rate Linked Interest/Redemption</b>        | Not applicable           |
| 27. | <b>Combination Note Interest:</b>                            | Not applicable           |

**PROVISIONS RELATING TO REDEMPTION**

- |     |                                    |  |
|-----|------------------------------------|--|
| 28. | <b>Final Redemption Amount:</b>    | Calculation Amount * 408.167554524 per cent.   |
| 29. | <b>Final Payout:</b>               | Not applicable                                 |
| 30. | <b>Automatic Early Redemption:</b> | Not applicable                                 |
| 31. | <b>Issuer Call Option:</b>         | Applicable                                     |
|     | (i) Optional Redemption Date(s):   | Each Optional Redemption Date specified in the |

table set out in paragraph 31 (iii) below

- (ii) Optional Redemption Valuation Not applicable  
Date(s):
- (iii) Optional Redemption Amount: The Optional Redemption Amount per Calculation Amount payable on the relevant Optional Redemption Date shall be the Optional Redemption Amount specified in respect of such date in the table set out below

Optional Redemption Date	Optional Redemption Amount per Calculation Amount
24-jun-16	1,048,000.00000
24-jun-17	1,098,304.00000
24-jun-18	1,151,022.59200
24-jun-19	1,206,271.67642
24-jun-20	1,264,172.71688
24-jun-21	1,324,853.00729
24-jun-22	1,388,445.95164
24-jun-23	1,455,091.35732
24-jun-24	1,524,935.74247
24-jun-25	1,598,132.65811
24-jun-26	1,674,843.02570
24-jun-27	1,755,235.49094
24-jun-28	1,839,486.79450
24-jun-29	1,927,782.16064
24-jun-30	2,020,315.70435
24-jun-31	2,117,290.85816
24-jun-32	2,218,920.81935
24-jun-33	2,325,429.01868

24-jun-34	2,437,049.61157
24-jun-35	2,554,027.99293
24-jun-36	2,676,621.33659
24-jun-37	2,805,099.16075
24-jun-38	2,939,743.92046
24-jun-39	3,080,851.62864
24-jun-40	3,228,732.50682
24-jun-41	3,383,711.66715
24-jun-42	3,546,129.82717
24-jun-43	3,716,344.05887
24-jun-44	3,894,728.57370

- (iv) If redeemable in part:
- (a) Minimum Redemption Amount: Not applicable
- (b) Higher Redemption Amount: Not applicable
- (v) Notice periods: Minimum period: 5 Business Days  
Maximum period: Not applicable
32. **Noteholder Put:** Not applicable
33. **Index Linked Redemption:** Not applicable
34. **Equity Linked Redemption:** Not applicable
35. **Inflation Linked Redemption:** Not applicable
36. **Fund linked Redemption:** Not applicable
37. **Credit Linked Redemption:** Not applicable
38. **Foreign Exchange (FX) Rate Linked Redemption:** Not applicable
39. **Combination Note Redemption:** Not applicable
40. **Provisions applicable to Instalment Notes:** Not applicable

41. Provisions applicable to Physical Delivery: Not 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)(ii)

**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, renominalisation and reconventioning provisions: The provisions in General Condition 8 apply

**RESPONSIBILITY**

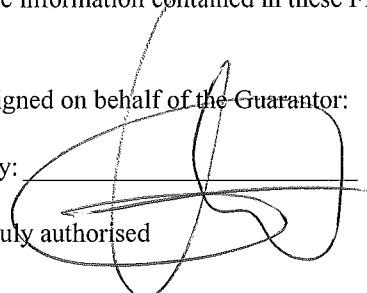
The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: Chrohan Mathisen

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 the 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 Operational Information

(i) ISIN Code: XS1244824964

(ii) Common Code: 124482496

(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. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## 5 DISTRIBUTION

- 5.1 Method of distribution: Non-syndicated
- 5.2 (i) If syndicated, names of Managers: Not applicable
- (ii) Date of Subscription Agreement: Not applicable
- (iii) Stabilising Manager(s) (if any): Not applicable
- 5.3 If non-syndicated, name and address of relevant Dealer: Banco Bilbao Vizcaya Argentaria, S.A.  
C/ Saucedá, 28  
28050 Madrid
- 5.4 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.
- Each initial purchaser of the Notes and each subsequent purchaser or transferee of the Notes shall be deemed to have agreed with the issuer or the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, such Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person and (ii) it is not purchasing



any Securities for the account or benefit of any U.S. person.

Reg. S Compliance Category 2; TEFRA D

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

5.6 Non-Exempt Offer: Not Applicable

