

FINAL TERMS

6 July 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 10,000,000 Fixed Rate and Index Linked Redemption Notes due 2022 (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, 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) 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.

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| 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: | 136 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | Not applicable |
| | (d) | Applicable Annex(es): | Annex 1: Payout Conditions
Annex 2: Index Linked Conditions |
| 3. | | Specified Notes Currency or Currencies: | Euro ("EUR") |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | EUR 10,000,000 |
| | (b) | Tranche: | EUR 10,000,000 |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) | Specified Denominations: | EUR 100,000 |
| | (b) | Minimum Tradable Amount: | Not applicable |
| | (c) | Calculation Amount: | EUR 100,000 |
| 7. | (a) | Issue Date: | 6 July 2015 |
| | (b) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 6 July 2022 (the "Scheduled Maturity Date") or if that is not a Business Day the immediately succeeding Business Day |
| 9. | | Interest Basis: | 0.10 per cent. Fixed Rate |
| 10. | | Redemption basis: | Index Linked Redemption |

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| 11. | Reference Item(s): | The following Reference Item will apply for Redemption determination purposes:

Eurostoxx 50 (see paragraph 33) |
| 12. | Put/Call Options: | Not applicable |
| 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

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| 17. | Interest: | Applicable |
| | (i) Interest Period End Date(s): | 6 July in each year, from and including 6 July 2016 to and including the Scheduled Maturity Date |
| | (ii) Business Day Convention for Interest Period End Date(s): | Not applicable |
| | (iii) Interest Payment Date(s): | 6 July in each year, from and including 6 July 2016 to and including the Maturity Date, each subject to adjustment in accordance with the Business Day Convention |
| | (iv) Business Day Convention for Interest Payment Date(s): | 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: | In respect of each Interest Payment Date the Rate of Interest shall be determined by the Calculation Agent as Fixed Rate |
| 18. | Fixed Rate Note Provisions: | Applicable |
| | (i) Rate(s) of Interest: | 0.10 per cent. payable annually in arrear on each Interest Payment Date |

	(ii)	Fixed Coupon Amount(s):		EUR 100 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 Interest/Redemption		Not applicable
27.		Combination Note Interest:		Not applicable

PROVISIONS RELATING TO REDEMPTION

28.		Final Redemption Amount:		Calculation Amount * Final Payout
29.		Final Payout:		Redemption (xi) – Strike Podium n Conditions
	(A)			If Final Redemption Condition 1 is satisfied in respect of the Redemption Valuation Date: 127%; or
	(B)			If Final Redemption Condition 2 is satisfied in respect of the Redemption Valuation Date and Final Redemption Condition 1 is not satisfied in respect of the Redemption Valuation Date: FR Value
	(C)			Otherwise: 100%

Where:

"**Final Redemption Condition 1**" means, in respect of the Redemption Valuation Date, that the Final Redemption Value on such Redemption Valuation Date, as determined by the Calculation Agent, is equal to or greater than 127%.

"Final Redemption Condition 2" means, in respect of the Redemption Valuation Date that the Final Redemption Value on such Redemption Valuation Date, as determined by the Calculation Agent is equal to or greater than 100% **"Final Redemption Value"** means, in respect of the Redemption Valuation Date, the RI Value.

"FR Value" means, in respect of the Redemption Valuation Date, the RI Value.

"RI Initial Value" means in respect of the Reference Item, 3,600

"RI Value" means, in respect of a Reference Item and a the Redemption Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Redemption Valuation Date, divided by (ii) the relevant RI Initial Value

30. Automatic Early Redemption:	Not applicable
31. Issuer Call Option:	Not applicable
32. Noteholder Put:	Not applicable
33. Index Linked Redemption:	Applicable
(i) Index/Basket of Indices:	Eurostoxx 50 Composite
(ii) Index Currency:	EUR
(iii) Exchange(s) and Index Sponsor:	(a) the relevant Exchanges are the stock exchanges on which securities comprising the Index are principally traded, as determined by the Calculation Agent; and (b) the relevant Index Sponsor is Stoxx Limited
(iv) Related Exchange:	All Exchanges
(v) Screen Page:	Bloomberg Code: [SX5E] <Index>
(vi) Strike Date:	Not applicable
(vii) Strike Period:	Not applicable
(viii) Averaging:	Averaging does not apply to the Notes.
(ix) Redemption Valuation Date:	29 June 2022

(x)	Redemption Valuation Time:	Scheduled Closing Time
(xi)	Observation Date(s):	Not applicable
(xii)	Observation Period:	Not applicable
(xiii)	Exchange Business Day:	Single Index Basis
(xiv)	Scheduled Trading Day:	Single Index Basis
(xv)	Index Correction Period:	As set out in the Conditions
(xvi)	Disrupted Day:	As set out in the Conditions
(xvii)	Index Adjustment Event:	As set out in Index Linked Conditions Delayed Redemption on Occurrence of Index Adjustment Event: Not applicable
(xviii)	Additional Disruption Event:	The following Additional Disruption Events apply to the Notes: Change in Law The Trade Date is 25 June 2015 Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable
(xix)	Market Disruption:	Specified Maximum Days of Disruption will be equal to five
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 and the Guarantor:

By: Christian Holten

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: Baa1
- 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). As such each of S&P, Moody's and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.
- 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 10,000,000
- (iii) Estimated total expenses: The estimated total expenses that can be determined as of the issue date are EUR 600 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 Operational Information**

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| (i) | ISIN Code: | XS1255077866 |
| (ii) | Common Code: | 125507786 |
| (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 |

6 DISTRIBUTION

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| 6.1 | Method of distribution: | Non-syndicated |
| 6.2 | (i) If syndicated, names of Managers: | Not applicable |
| | (ii) Date of Subscription Agreement: | Not applicable |
| | (iii) Stabilising Manager(s) (if any): | Not applicable |
| 6.3 | If non-syndicated, name and address of relevant Dealer: | Banco Bilbao Vizcaya Argentaria, S.A.

C/ Saucedo, 28

28050 Madrid |
| 6.4 | U.S. Selling Restrictions: | <p>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.</p> <p>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</p> |

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

6.5 U.S. "Original Issue Discount" Legend: Not applicable

6.6 Non-Exempt Offer: Not Applicable

7 Index Disclaimer

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- The merchantability and the fitness for a particular purpose or use of The EURO STOXX 50® or its data;

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Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the product or any other third parties.

The Issuer is only offering to and selling to the Dealer(s) pursuant to and in accordance with the terms of the Programme Agreement. All sales to persons other than the Dealer(s) will be made by the Dealer(s) or persons to whom they sell, and/or otherwise make arrangements with, including the Financial Intermediaries. The Issuer shall not be liable for any offers, sales or purchase of Notes by the Dealer(s) or Financial Intermediaries in accordance with the arrangements in place between any such Dealer or any such Financial Intermediary and its customers.

