

FINAL TERMS

23 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 USD 30,000,000 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 (and, together with the applicable Annex, the "**Conditions**") set forth in the Base Prospectus dated 8 July, 2015 which constitutes 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.

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: 137
- (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 30,000,000
 - (b) Tranche: USD 30,000,000
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: 23 July 2015
- (b) Interest Commencement Date: Not applicable
8. Maturity Date: 23 July 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 item 28 (Final Redemption Amount) below
11. Reference Item(s): Not applicable

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| 12. | Put/Call Options: | Issuer Call Option
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

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| 17. | Interest: | Not applicable |
| 18. | Fixed Rate Note Provisions: | Not applicable |
| 19. | Floating Rate Note Provisions: | Not applicable |
| 20. | Zero Coupon Note Provisions: | Applicable |
| | (i) Accrual Yield: | 5.05 per cent. per annum |
| | (ii) Reference Price: | 100% |
| 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

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| 28. | Final Redemption Amount: | Calculation Amount * 438.411262396 per cent |
| 29. | Final Payout: | Not applicable |
| 30. | Automatic Early Redemption: | Not applicable |
| 31. | Issuer Call Option: | 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	Issuer Optional Redemption Amount per Calculation Amount
23-Jul-16	1,050,500.00000
23-Jul-17	1,103,550.25000
23-Jul-18	1,159,279.53763
23-Jul-19	1,217,823.15428
23-Jul-20	1,279,323.22357
23-Jul-21	1,343,929.04636
23-Jul-22	1,411,797.46320
23-Jul-23	1,483,093.23509
23-Jul-24	1,557,989.44346
23-Jul-25	1,636,667.91036
23-Jul-26	1,719,319.63983
23-Jul-27	1,806,145.28164
23-Jul-28	1,897,355.61836
23-Jul-29	1,993,172.07709
23-Jul-30	2,093,827.26698
23-Jul-31	2,199,565.54397
23-Jul-32	2,310,643.60394
23-Jul-33	2,427,331.10593

23-Jul-34	2,549,911.32678
23-Jul-35	2,678,681.84879
23-Jul-36	2,813,955.28215
23-Jul-37	2,956,060.02390
23-Jul-38	3,105,341.05511
23-Jul-39	3,262,160.77839
23-Jul-40	3,426,899.89770
23-Jul-41	3,599,958.34253
23-Jul-42	3,781,756.23883
23-Jul-43	3,972,734.92889
23-Jul-44	4,173,358.04280

- (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
44. New Global Note: No
45. (i) Financial Centre(s): Not applicable
(ii) Additional Business Centre(s): Not applicable
46. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): No
47. Redenomination, renominalisation and reconventioning provisions: Not applicable

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 Motensen*

Duly authorised

PART B – OTHER INFORMATION

1 Listing and Admission to trading

Irish Stock Exchange's Official List and Taipei Exchange ("TPEX").

Application has been made for the Notes to be admitted to trading on (i) Irish Stock Exchange's regulated market and (ii) TPEX with effect at or about 23 July 2015.

TPEX is not responsible for the content of this document and the Base Prospectus and no representation is made by TPEX to the accuracy or completeness of this document and the Base Prospectus. TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document and the Base Prospectus. Admission to the listing and trading of the Notes on TPEX shall not be taken as an indication of the merits of the Issuer or the Notes. The Notes will be traded on TPEX pursuant to the applicable rules of TPEX.

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 Operational Information

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| (i) | ISIN Code: | XS1258824637 |
| (ii) | Common Code: | 125882463 |
| (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

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| 5.1 | Method of distribution: | Non-syndicated |
| 5.2 | If syndicated, names of Managers: | Not applicable |
| 5.3 | If non-syndicated, name and address of relevant Dealer: | E.SUN Commercial Bank, Ltd.
3F, No. 117, Sec. 3, Minsheng E. Rd. Taipei,
10546 Taiwan |
| 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

The Issuer is only offering to and selling to the Dealer pursuant to and in accordance with the terms of the Programme Agreement. All sales to persons other than the Dealer will be made by the Dealer 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 or Financial Intermediaries in accordance with the arrangements in place between any such Dealer or any such Financial Intermediary and its customers.

Financial intermediaries seeking to rely on the Base Prospectus and any Final Terms to resell or place Notes as permitted by article 3.2 of the 2010 PD Amending Directive must obtain prior written consent from the Issuer and the Guarantor; nothing herein is to be understood as a waiver of such requirement for prior written consent.