

FINAL TERMS

7 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 25,000,000 Callable Dual Range Accrual Notes due 2025 (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 9 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.

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: 135
- (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
3. Specified Notes Currency or Currencies: US Dollar ("USD")
4. Aggregate Nominal Amount:
 - (a) Series: USD 25,000,000
 - (b) Tranche: USD 25,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: USD 200,000
- (b) Minimum Tradable Amount: Not applicable
- (c) Calculation Amount: USD 200,000
7. (a) Issue Date: 7 July 2015
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 7 July 2025 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 event it will be brought forward to the immediately preceding Business Day
9. Interest Basis: Reference Item Rate Linked Interest
10. Redemption basis: Redemption at par

11. Reference Item(s): The following Reference Items (k) (from k=1 to k=2) will apply for Interest determination purposes:
- For k=1, Reference Item Rate 1
(see paragraph 26 below)
- For k=2, Reference Spread
(see paragraphs 17 (x) and 26 below)
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

17. Interest: Applicable
- (i) Interest Period End Date(s): Each Interest Payment Date
- (ii) Business Day Convention for Interest Period End Date(s): Not applicable
- (iii) Interest Payment Date(s): 7 January, 7 April, 7 July, and 7 October in each year, commencing on 7 October 2015 and ending on 7 July 2025
- (iv) Business Day Convention for Interest Payment Date(s): Modified 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: 30/360
- (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 in accordance with the following formula:
- Rate of Interest (ix) - Range Accrual

$$\text{Rate} * \frac{n}{N}$$

Where,

“Coupon Barrier Value” means, in respect of a Range Accrual Day and in respect of Reference Item k=1, Reference Item Rate 1 and in respect of a Range Accrual Day and in respect of Reference Item k=2, the Reference Spread

“Coupon Barrier 1” means 0%

“Lower Coupon Barrier” and **“Upper Coupon Barrier”** means:

| From (and including) | To (but excluding) | Lower Coupon Barrier | Upper Coupon Barrier |
|----------------------|--------------------|----------------------|----------------------|
| Issue Date | 7 July 2016 | 0% | 4.00% |
| 7 July 2016 | 7 July 2017 | 0% | 4.25% |
| 7 July 2017 | 7 July 2018 | 0% | 4.50% |
| 7 July 2018 | 7 July 2019 | 0% | 4.75% |
| 7 July 2019 | 7 July 2020 | 0% | 5.00% |
| 7 July 2020 | 7 July 2022 | 0% | 5.50% |
| 7 July 2022 | 07 July 2025 | 0% | 6.00% |

“n” means in respect of a Coupon Valuation Date, the number of Range Accrual Days in the relevant Range Period on which the Range Accrual Coupon Condition is satisfied

“N” means for each Coupon Valuation Date, the total number of Range Accrual Days in the relevant Range Period

“Range Accrual Coupon Condition” will be deemed satisfied if:

- (a) In respect of Reference Item (k=1), the Coupon Barrier Value for such Reference Item for the relevant Range Accrual Day in the applicable Range Period (i) is equal to or greater than the relevant Lower Coupon Barrier and (ii) less than or equal to the relevant Upper Coupon Barrier as specified

in the table above

- (b) In respect of Reference Item (k=2), the Coupon Barrier Value for such Reference Item for the relevant Range Accrual Day in the relevant Range Period is equal to or greater than Coupon Barrier 1

In respect of each Reference Item (k) and a Range Accrual Day (other than a range Accrual Stub Day) which is not a Business Day for such Reference Item (k), the Coupon Barrier Value for such Reference Item (k) on such day shall be the Coupon Barrier Value for such Reference Item (k) on the immediately preceding Business Day.

In respect of each Reference Item (k) and the relevant Range Period, the Coupon Barrier Value in respect of such Reference Item (k) for each Range Accrual Day after the relevant Range Accrual Cut-Off Date to (and excluding) the Range Period End Date (each a "**Range Accrual Stub Day**") will be deemed to be the Coupon Barrier Value as of such Range Accrual Cut-off Date.

"Range Accrual Cut-off Date" means the Rate Cut-Off Date

"Range Accrual Day" means a calendar day

"Range Period" means each Interest Period (and the final date of each such period, the "**Range Period End Date**")

"Rate", means, in respect of a Coupon Valuation Date 5.50 per cent. per annum

"Reference Spread" means Reference Item Rate 1 minus Reference Item Rate 2

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| 18. | Fixed Rate Note Provisions: | 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 | Applicable, in respect of each Interest Payment Date for the purposes of determining the "Rate of Interest" |

specified in item 17(x)

- (i) Screen Rate Determination: Applicable
 - (a) Reference Item Rate 1: USD CMS Rate with a Designated Maturity of 10 years
 - Reference Item Rate 2: USD CMS Rate with a Designated Maturity of 2 years
 - (b) Interest Determination Date(s): Each Range Accrual Day
 - (c) Specified Time: 11.00 a.m. New York time
 - (d) Relevant Screen Page: Reuters Screen "ISDAFIX1" Page
- (ii) ISDA Determination: Not applicable
- (iii) Reference Spread: See paragraph 17(x) above
- (iv) Coupon Valuation Date(s): 3 Business Days prior to each Interest Payment Date
- (v) Rate Cut-Off Date: 5 Business Days prior to the Interest Payment Date for the relevant Interest Period
- (vi) Business Day: As used in this item and for the purpose of determining the Reference Item Rate only, "**Business Day**" means a "**U.S. Government Securities Business Day**", being any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for the purposes of trading in U.S. government securities.

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

PROVISIONS RELATING TO REDEMPTION

28. **Final Redemption Amount:** Calculation Amount * 100 per cent.

29. **Final Payout:** Not applicable

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

31. **Issuer Call Option:** Applicable

- (i) Optional Redemption Date(s): 7 January, 7 April, 7 July, and 7 October in each year, commencing on 7 October 2015 and ending on 7 April 2025
- (ii) Optional Redemption Valuation Date(s): Not applicable
- (iii) Optional Redemption Amount: USD 200,000 per Calculation Amount

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|------|--|---|
| (iv) | If redeemable in part: | |
| | (a) Minimum Redemption Amount: | Not applicable |
| | (b) Higher Redemption Amount: | Not applicable |
| (v) | Notice periods: | Minimum period: 5 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

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| 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 | Yes |

attached to definitive Notes (and dates on which such Talons mature):

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

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 Møtensen

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 Operational Information**
- (i) ISIN Code: XS1253934621
- (ii) Common Code: 125393462
- (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

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/ Saucedo, 28
28050 Madrid
Spain
- 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.

Reg. S Compliance Category 2; TEFRA D
- 5.5 U.S. "Original Issue Discount" Legend: Not applicable
- 5.6 Non-Exempt Offer: Not Applicable

6 Terms and Conditions of the Offer

Not applicable