

4 May 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 Reference Item Rate Linked Interest and Credit Linked Redemption 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(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.

<b>1.</b>	(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.
<b>2.</b>	(a)	Series Number:	125
	(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 8: Credit Linked Conditions (2014 ISDA Credit Derivatives Definitions Version)
<b>3.</b>		Specified Notes Currency or Currencies:	Euro (“ <b>EUR</b> ”)
<b>4.</b>		Aggregate Nominal Amount:	
	(a)	Series:	EUR 2,000,000
	(b)	Tranche:	EUR 2,000,000
<b>5.</b>		Issue Price:	100 per cent. of the Aggregate Nominal Amount
<b>6.</b>	(a)	Specified Denominations:	EUR 100,000
	(b)	Minimum Tradable Amount:	Not applicable
	(c)	Calculation Amount:	EUR 100,000
<b>7.</b>	(a)	Issue Date:	4 May 2015
	(b)	Interest Commencement Date:	Issue Date
<b>8.</b>		Maturity Date:	20 June 2025 or if that is not a Business Day the immediately succeeding Business Day (the " <b>Scheduled Maturity Date</b> ") or such later date for redemption determined as provided in the Credit Linked Conditions
<b>9.</b>		Interest Basis:	Reference Item Linked Interest:  Reference Item Rate Linked Interest

10. Redemption basis: Credit Linked Redemption
11. Reference Item(s): The following Reference Item will apply for Interest determination purposes:  
 20Y EUR CMS (see paragraph 26 below)  
 and  
 The following Reference Item will apply for Redemption determination purposes:  
 Kingdom of Belgium (see paragraph 37 below)
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**

17. **Interest:** Applicable
- (i) Interest Period End Date(s): 20 June and 20 December in each year from and including 20 December 2015 to and including the Scheduled Maturity Date.
- (ii) Business Day Convention for Interest Period End Date(s): Following Business Day Convention
- (iii) Interest Payment Date(s): 20 June and 20 December in each year from and including 20 December 2015 to and including the Scheduled Maturity Date.
- (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: 5 per cent per annum
- (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 (viii)

**Min [5%; Max (0%; 114.50% \* Coupon Value(i))]**

Where,

“**Coupon Value(i)**” means in respect of an Interest Determination Date, the Reference Item Rate (see paragraph 26 below)

<b>18. Fixed Rate Note Provisions:</b>	Not applicable
<b>19. Floating Rate Note Provisions:</b>	Not applicable
<b>20. Zero Coupon Note Provisions:</b>	Not applicable
<b>21. Index Linked Interest Provisions</b>	Not applicable
<b>22. Equity Linked Interest Provisions:</b>	Not applicable
<b>23. Inflation Linked Interest Provisions:</b>	Not applicable
<b>24. Fund Linked Interest Provisions:</b>	Not applicable
<b>25. Foreign Exchange (FX) Rate Linked Interest Provisions</b>	Not applicable
<b>26. Reference Item Rate Linked Interest</b>	Applicable
(i) Screen Rate Determination:	Applicable
(a) Reference Item Rate:	EUR CMS Rate with a Designated Maturity of 20 years
(b) Interest Determination Date(s):	2 Business Days prior to the first day of the relevant Interest Period.
(c) Specified Time:	11.00 a.m. Frankfurt time
(d) Relevant Screen Page:	Reuters Screen Page ISDAFIX2
(ii) ISDA Determination:	Not applicable
(iii) Reference Item Spread:	Not applicable
(iv) Coupon Valuation Date(s):	Not applicable
(v) Rate Cut-Off Date:	Not applicable
(vi) Business Day:	As used in this item and for the purpose of determining the Reference Item Rate only, " <b>Business Day</b> " means a Target Settlement Day

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

**PROVISIONS RELATING TO REDEMPTION**

28. **Final Redemption Amount:** Calculation Amount \* 100 per cent., subject to paragraph 37 below

29. **Final Payout:** Not applicable

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** Not applicable

35. **Inflation Linked Redemption:** Not applicable

36. **Fund linked Redemption:** Not applicable

37. **Credit Linked Redemption:** Applicable

The provisions of Annex 8 of the Terms and Conditions – *Additional Terms and Conditions for Credit Linked Notes (2014 ISDA Credit Derivatives Definitions Version)* shall apply.

- (i) Type of Credit Linked Notes The Notes are Single Reference Entity Credit Linked Notes
- (ii) Credit Event Redemption Amount: As set out in the Credit Linked Conditions
- (iii) Unwind Costs: Standard Unwind Costs
- (iv) Credit Event Redemption Date: Credit Linked Condition 13 applies
- (v) Settlement Method:  
(see further items (xxxvi) to (xxxviii) below) Auction Settlement
- (vi) Maturity Credit Redemption: Applicable
- (vii) Trade Date: 21 April 2015
- (viii) Calculation Agent City: Madrid
- (ix) Business Day Convention: Following Business Day Convention
- (x) Reference Entity: Kingdom of Belgium  
Standard Reference Obligation: Not applicable

(xi)	Physical Settlement Matrix:	Applicable, for which purpose the Date of the Physical Settlement Matrix is 22 September 2014
(xii)	Transaction Type:	Standard Western European Sovereign
(xiii)	Reference Entity Notional Amount	EUR 2,000,000
(xiv)	Reference Obligation(s):	Kingdom of Belgium
	(a) Primary Obligor:	Kingdom of Belgium
	(b) Guarantor:	Not applicable
	(c) Maturity:	22 June 2018
	(d) Coupon:	1.5 per cent
	(e) CUSIP/ISIN:	BE6253986085
(xv)	All Guarantees:	As per the Physical Settlement Matrix
(xvi)	Credit Events:	As per the Physical Settlement Matrix
	(a) Default Requirement:	As per Credit Linked Condition 13
	(b) Payment Requirement:	As per Credit Linked Condition 13
(xvii)	Credit Event Determination Date:	Notice of Publicly Available Information: Not applicable
(xviii)	Obligation(s):	
	(a) Obligation Category:	As per the Physical Settlement Matrix
	(b) Obligation Characteristics:	As per the Physical Settlement Matrix
(xix)	Additional Obligation(s):	Not applicable
(xx)	Excluded Obligation(s):	Not applicable
(xxi)	Domestic Currency:	As per the Credit Linked Conditions
(xxii)	Accrual of Interest upon Credit Event:	Credit Linked Condition 5 not applicable
(xxiii)	Merger Event:	Credit Linked Condition 12: Not applicable
(xxiv)	Provisions relating to Monoline Insurer as Reference Entity:	Credit Linked Condition 16: Not applicable
(xxv)	Provisions relating to LPN Reference Entities:	Credit Linked Condition 18: Not applicable
(xxvi)	Redemption on failure to identify a	Not applicable

Substitute Reference Obligation:

***Terms relating to Cash Settlement***

(xxvii) Valuation Date:	Applicable
	Single Valuation Date: A Business Day that is not less than 5 Business Days and not more than 122 Business Days following the Auction Cancellation Date, if any, or the relevant No Auction Announcement Date, if any, as applicable
(xxviii) Valuation Time:	The time which the Calculation Agent determines in a commercially reasonable manner that the market in respect of the relevant Reference Obligation is likely to be most liquid.
(xxix) Indicative Quotations:	Not applicable
(xxx) Quotation Method:	Bid
(xxxii) Quotation Amount:	Credit Linked Conditions apply
(xxxiii) Minimum Quotation Amount:	As per Credit Linked Condition 13
(xxxiii) Quotation Dealers:	Six active dealers (other than one of the parties or any Affiliate of the parties) in obligations of the type of the Obligation for which Quotations are to be obtained as selected by the Calculation Agent
(xxxiv) Quotations:	Exclude Accrued Interest
(xxxv) Valuation Method:	Market

***Additional terms relating to Auction Settlement***

(xxxvi) Fallback Settlement Method:	Cash Settlement
(xxxvii) Successor Backstop Date subject to adjustment in accordance with Business Day Convention:	No
(xxxviii) Limitation Dates subject to adjustment in accordance with Business Day Convention:	No
<b>38. Foreign Exchange (FX) Rate Linked Redemption:</b>	Not applicable
<b>39. Combination Note Redemption:</b>	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)

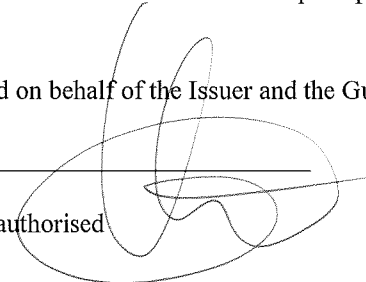
**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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, renominatisation 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: \_\_\_\_\_  
 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 5 May 2015
- 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). 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: XS1224714540
- (ii) Common Code: 122471454
- (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 and addresses of Managers and underwriting commitments/quotas (material features):: 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

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(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 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.