

D. Christian Højbjerg Mortensen en su calidad de administrador de BBVA Global Markets, B.V., a los efectos del procedimiento de inscripción por la Comisión Nacional de Mercado de Valores de la emisión denominada “Notas Estructuradas Serie 4” de BBVA Global Markets, B.V.

MANIFIESTA

Que el contenido del documento siguiente se corresponda con el folleto informativo de admisión (“FINAL TERMS”) de la emisión de Notas Estructuradas Serie 4 presentado a la Comisión Nacional del Mercado de Valores e inscrito en sus Registros Oficiales el día 28 de mayo de 2015.

Que se autoriza a la Comisión Nacional del Mercado de Valores la difusión del citado documento en su web.

Y para que así conste y surta los efectos oportunos se expide la presente certificación en Madrid a 25 Junio de 2015.

Christian Højbjerg Mortensen
Administrador de BBVA Global Markets, B.V.

FINAL TERMS

28 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 500,000 Index Linked Notes due 2016 (the "Notes")

under the €2,000,000,000
Structured Medium Term Note Programme

guarantee by

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

*(incorporated with limited liability in Spain)
(as "Guarantor")*

Mr. Christian Mortensen, acting on behalf of BBVA Global Markets B.V. , (the Issuer) with registered office at Calle Saucedo, 28 , 28050 Madrid, Spain in his capacity as director of the Issuer and according to the resolution of the general shareholders and board of directors meeting of 12 March 2015 agrees, under the terms and conditions of the €2,000,000,000 Structured Medium Term Note Programme Base Prospectus dated 17 March 2015 and the supplemental Base Prospectus dated 5 May 2015 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) (the **Base Prospectus**) registered and approved by the Comisión Nacional del Mercado de Valores on 17 March 2015 , to fix the following terms and conditions of issuance of Notes described herein and declares that the information contained in these Final Terms is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

In relation to the guarantee granted by Banco Bilbao Vizcaya Argentaria, S.A. (the Guarantor) in respect of the Notes, Mrs. Marian Coscarón Tomé, acting on behalf of the Guarantor according to the resolution of the Board of Directors of the Guarantor dated 17 December 2014, with the signature of this document hereby accepts the Guarantor responsibility as guarantor of the Notes for the information contained in this document. Mrs. Marian Coscarón Tomé, declares that the information regarding the Guarantee and the Guarantor contained in these Final Terms is, to the best of her knowledge, in accordance with the facts and contains no omission likely to affect its import.

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 17 March 2015 and the supplement to it dated 5 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 website of CNMV (www.cnmv.es).

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|----|------|------------|---------------------------------------|
| 1. | (i) | Issuer: | BBVA Global Markets B.V. |
| | | | NIF: N0035575J |
| | (ii) | Guarantor: | Banco Bilbao Vizcaya Argentaria, S.A. |

NIF: A48265169

2. (i) Series Number: 4
(ii) Tranche Number: 1
(iii) Date on which the Notes will be consolidated and form a single Series: Not applicable
(iv) Applicable Annex(es): Annex 1: Payout Conditions
Annex 2: Index Linked Conditions
3. Specified Notes Currency : Euro (“EUR”)
4. Aggregate Nominal Amount:
(i) Series: EUR 500,000
(ii) Tranche: EUR 500,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. Specified Denomination: €100,000
(i) Minimum Tradable Amount: Not applicable
(ii) Calculation Amount: EUR 100,000
(iii) Number of Notes issued: 5
7. (i) Issue Date: 28 May 2015
(ii) Interest Commencement Date: Not applicable
8. Maturity Date: 28 November 2016 or if that is not a Business Day the immediately succeeding Business Day.
9. Interest Basis: Not applicable
10. Redemption/Payment Basis: Index Linked Redemption
11. Reference Item(s): The following Reference Item will apply for Redemption determination purposes:
EURO STOXX Banks (Price) Index (see paragraph 31 below)
12. Put/Call Options: Not applicable
13. Knock-in Event: Not applicable
14. Knock-out Event: Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Interest:** Not applicable
16. **Fixed Rate Note Provisions** Not applicable
17. **Floating Rate Note Provisions** Not applicable
18. **Zero Coupon Note Provisions** Not applicable
19. **Index Linked Interest Provisions:** Not applicable

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|-----|--|----------------|
| 20. | Equity Linked Interest Provisions: | Not applicable |
| 21. | Inflation Linked Interest Provisions | Not applicable |
| 22. | Fund Linked Interest Provisions | Not applicable |
| 23. | Foreign Exchange (FX) Rate Linked Interest Provisions | Not applicable |
| 24. | Reference Rate Linked Interest/Redemption | Not applicable |
| 25. | Combination Note Interest | Not applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|--------------------------------|--|
| 26. | Final Redemption Amount | Calculation Amount * Final Payout |
| 27. | Final Payout | Redemption (xi) –Strike Podium n Conditions |

(A) If Final Redemption Condition 1 is satisfied in respect of the Redemption Valuation Date:

100% + Min[36.5%;Max[0%;146%*(FR Value – 100%)]]; 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:

100%; or

(C) Otherwise:

FR Value

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 100%.

"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 85%.

"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 Value" means, in respect of the Reference Item and 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 Initial Closing Price.

28. Automatic Early Redemption:	Not applicable
29. Issuer Call Option:	Not Applicable
30. Noteholder Put:	Not Applicable
31. Index Linked Redemption:	Applicable
(i) Index/Basket of Indices:	EURO STOXX Banks (Price) Index 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: [SX7E] <Index>
(vi) Strike Date:	8 May 2015
(vii) Strike Period:	Not applicable
(viii) Averaging:	Averaging does not apply to the Notes
(ix) Redemption Valuation Date:	21 November 2016
(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 Index Linked Conditions
(xvi) Disrupted Day:	As set out in the Index Linked Conditions
(xvii) Index Adjustment Event:	As set out in the Index Linked Conditions Delayed Redemption on Occurrence of Index Adjustment Event: Not applicable
(xviii) Additional Disruption Events:	The following Additional Disruption Events apply to the Notes: Change in Law The Trade Date is 8 May 2015 Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable

(xix) Market Disruption:	Specified Maximum Days of Disruption will be equal to five.
32. Equity Linked Redemption:	Not applicable
33. Inflation Linked Redemption:	Not applicable
34. Fund Linked Redemption:	Not applicable
35. Credit Linked Redemption:	Not applicable
36. Foreign Exchange (FX) Rate Linked Redemption:	Not applicable
37. Combination Note Redemption:	Not applicable
38. Provisions applicable to Instalment Notes	Not applicable
39. Provisions applicable to Physical Delivery:	Not applicable
40. 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

41. Form of Notes:	Book-Entry Notes: Uncertificated, dematerialised book-entry form notes (<i>anotaciones en cuenta</i>) registered with Iberclear as managing entity of the Central Registry.
New Global Note (NGN):	No
42. (i) Financial Centre(s)	Not Applicable
(ii) Additional Business Centre(s)	Not Applicable
43. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	No
44. Redenomination, renominatisation and reconventioning provisions:	The provisions in General Condition 8 apply
45. Agents , Register	Banco Bilbao Vizcaya Argentaria, S.A. to act as Principal Paying Agent, Register and Calculation Agent through its specified office at Plaza de San Nicolas, 4 48005 Bilbao, Spain
46. Additional selling restrictions:	Not Applicable

Signed on behalf of the Issuer:

By:

Duly authorised

Signed on behalf of the Guarantor:

By:

Duly authorised

PART B –OTHER INFORMATION

1. Listing and Admission to trading

Application has been made for the Notes to be admitted to trading on AIAF

2. Ratings

Ratings: The Notes have not been rated

3. Interests of Natural and Legal Persons Involved in the Issue

A fee has been paid by the Dealer to a third party distributor. For specific and detailed information on the nature and quantity of such fee, the investor should contact the distributor in respect of the Notes.

4. Operational Information

(i)	ISIN Code:	ES0305067029
(ii)	Common Code:	030506702
(iii)	CUSIP:	Not applicable
(iv)	Other Code(s):	Not applicable
(v)	Any clearing system(s) other than Iberclear, Euroclear Bank S.A./N.V, Clearstream Banking, société anonyme and the Depository Trust Company approved by the Issuer and the Principal Paying Agent and the relevant identification number(s):	Not applicable
(vi)	Delivery:	Delivery against payment
(vii)	Additional Paying Agent(s) (if any):	Not applicable

5. DISTRIBUTION

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:	Banco Bilbao Vizcaya Argentaria, S.A. C/ Saucedo, 28 28050 Madrid
5.4.	Non-exempt Offer	Not Applicable

6. Terms and Conditions of the Offer

Not applicable

7. Index Disclaimer

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