

Doña Marian Coscarón Tomé en su calidad de Apoderado 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 1” 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 1 presentado a la Comisión Nacional del Mercado de Valores e inscrito en sus Registros Oficiales el día 7 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 7 de mayo de 2015.

Marian Coscarón Tomé
Apoderado de BBVA Global Markets, B.V.

FINAL TERMS

5 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 2,300,000 Equity Linked Notes due 2015 (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**")

Mrs. Marian Coscarón Tomé, acting on behalf of BBVA Global Markets B.V. , (the Issuer) with registered office at Calle Saucedá, 28 , 28050 Madrid, Spain in her 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 her 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: 1
- (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 3: Equity Linked Conditions
3. Specified Notes Currency : Euro ("EUR")
4. Aggregate Nominal Amount:
- (i) Series: EUR 2,300,000
- (ii) Tranche: EUR 2,300,000
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: 23
7. (i) Issue Date: 5 May 2015
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 5 August 2015 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: 4 per cent. Fixed Rate
10. Redemption/Payment Basis: Equity Linked Redemption
11. Reference Item(s): The following Reference Item will apply for Redemption determination purposes:
Indra Sistemas S.A. (see paragraph 32 below)
12. Put/Call Options: Not applicable
13. Knock-in Event: Applicable: Knock-in Value is less than the Knock-in Price
- (i) Knock-in Value: RI Value

Where,

"**RI Value**" means, (i) the RI Closing Value for the Reference Item in respect of the Knock-in Determination Day, divided by (ii) the RI Initial Value

"**RI Initial Value**" means EUR 9.20

- (ii) Knock-in Price: 100 per cent.
- (iii) Knock-in Range: Not applicable
- (iv) Knock-in Determination Day(s): Redemption Valuation Date (see paragraph 32(xi) below)
- (v) Knock-in Determination Period: Not applicable
- (vi) Knock-in Period Beginning Date: Not applicable
- (vii) Knock-in Period Beginning Date Scheduled Trading Day Convention: Not applicable
- (viii) Knock-in Period Ending Date: Not applicable
- (ix) Knock-in Period Ending Date Scheduled Trading Day Convention: Not applicable
- (x) Knock-in Valuation Time: Scheduled Closing Time

14. Knock-out Event: Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15. Interest:** Applicable
- (i) Interest Period(s): From an including the Issue Date to an excluding the Interest Payment Date
 - (ii) Business Day Convention for Interest Period End Date(s): Modified Following Business Day Convention
 - (iii) Interest Payment Date(s): 5 August 2015
 - (iv) Business Day Convention for Interest Payment Date(s): Modified Following Business Day Convention
 - (v) Margin(s): Not applicable
 - (vi) Minimum Rate of Interest: Not applicable
 - (vii) Maximum Rate of Interest: Not applicable
 - (viii) Day Count Fraction: Actual/365
 - (ix) Determination Date(s): Not applicable
 - (x) Rate of Interest: In respect of the interest payment date, the rate of interest shall be determined by the calculation agent as:
Fixed Rate
- 16. Fixed Rate Note Provisions** Applicable
- (i) Rate(s) of Interest: 4 per cent. per annum payable in arrear on the Interest Payment Date
 - (ii) Fixed Coupon Amount(s): Not applicable
 - (iii) Broken Amount(s): Not applicable

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| 17. Floating Rate Note Provisions | Not applicable |
| 18. Zero Coupon Note Provisions | Not Applicable |
| 19. Index Linked Interest Provisions: | Not applicable |
| 20. Equity Linked Interest Provisions: | Not applicable |
| 21. Inflation Linked Interest Provisions | Not applicable |
| 22. Fund Linked Interest Provisions | Not applicable |

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| 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

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|-----------------------------|-----------------------------------|
| 26. Final Redemption Amount | Calculation Amount * Final Payout |
|-----------------------------|-----------------------------------|

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| 27. Final Payout | Redemption (xii) - Versus Standard |
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(A) if no Knock-in Event has occurred:

100%; or

(B) if a Knock-in Event has occurred:

no Final Redemption Amount will be payable and Physical Delivery will apply

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| 28. Automatic Early Redemption: | Not applicable |
| 29. Issuer Call Option: | Not Applicable |
| 30. Noteholder Put: | Not Applicable |
| 31. Index Linked Redemption: | Not applicable |
| 32. Equity Linked Redemption: | Applicable |
| (i) Share/Basket of Shares: | Indra Sistemas S.A. |
| (ii) Share Currency | EUR |
| (iii) ISIN of Share(s): | ES0118594417 |
| (iv) Screen Page | Bloomberg Code: IDR SM Equity |
| (v) Exchange | Madrid Stock Exchange |
| (vi) Related Exchange(s) | All Exchanges |
| (vii) Depository Receipt provisions | Not applicable |
| (viii) Strike Date | Not applicable |

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| (ix) | Strike Period | Not applicable |
| (x) | Averaging | Averaging does not apply to the Notes |
| (xi) | Redemption Valuation Date(s): | 30 July 2015 |
| (xii) | Redemption Valuation Time | Scheduled Closing Time |
| (xiii) | Observation Date(s) | Not applicable |
| (xiv) | Observation Period | Not applicable |
| (xv) | Exchange Business Day | Single Share Basis |
| (xvi) | Scheduled Trading Day | Single Share Basis |
| (xvii) | Share Correction Period | As set out in Equity Linked Condition 8 |
| (xviii) | Disrupted Days | As set out in Equity Linked Condition 8 |
| (xix) | Market Disruption | Specified Maximum Days of Disruption will be equal to five |
| (xx) | Extraordinary Events | In addition to De-Listing, Insolvency, Merger Event and Nationalization, the following Extraordinary Events apply to the Notes: Tender Offer: Applicable Listing Change: Not applicable Listing Suspension: Not applicable Illiquidity: Not applicable Delayed Redemption on Occurrence of Extraordinary Disruption Event: Not applicable |
| (xxi) | Additional Disruption Events | The following Additional Disruption Events apply to the Notes: Change in Law Failure to Deliver due to Illiquidity The Trade Date is 17 April 2015. Delayed Redemption on Occurrence of Additional Disruption Event: 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: | Applicable (see paragraph 27 above) |
| (i) | Entitlement Amount: | An amount per Calculation Amount equal to: Calculation Amount / Performing RI Strike Price |

The Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered (the "**Equity Element**") and in lieu thereof the Issuer will pay a residual amount (the "**Residual Amount**") equal to:

(Entitlement Amount – Equity Element) * Physical Delivery Price

Where,

"**Entitlement Value**" means the Reference Item

"**Performing RI Strike Price**" means, in respect of the Redemption Valuation Date, the RI Initial Value of the Reference Item with the Entitlement Value on such Redemption Valuation Date

"**Physical Delivery Price**" means, in respect of the Redemption Valuation Date, the RI Closing Value in respect of the Reference Item with the Entitlement Value on such Redemption Valuation Date.

"**RI Initial Value**" means EUR 9.20

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| (ii) | Relevant Asset(s): | The Share |
| (iii) | Cut-Off Date: | Two (2) Business Days prior to the Maturity Date |
| (iv) | Settlement Business Day(s): | TARGET |
| (v) | Delivery Agent: | Banco Bilbao Vizcaya Argentaria, S.A. |
| (vi) | Assessed Value Payment Amount: | Not applicable |
| (vii) | Failure to Deliver due to Illiquidity: | 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)(G)(ii)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 41. Form of Notes:** Book-Entry Notes: Uncertificated, dematerialised book-entry form notes (*anotaciones en cuenta*) 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 The provisions in General Condition 8 apply

reconventioning provisions:

- 45.** Agents , Register Banco Bilbao Vizcaya Argentaria, S.A. to act as Principal Paying Agent, Register and Calculation Agent through its specified office at C/ Saucedo, 28, 28050 Madrid, Spain
- 46.** Additional selling restrictions: Not Applicable

Signed on behalf of the Issuer and 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

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: | ES0305067003 |
| (ii) | Common Code: | 030506700 |
| (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

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