BBVA | CORPORATE & INVESTMENT BANKING

Global Structured Solutions
Global Structured Securities

Versus on Index Basket due 2021

Term Sheet, 13 November 2015

ST-88154

This is a structured product involving derivatives. Investment in structured products involves risks. Such risks may include, without limitation, risks on currency, credit, liquidity, time value and changes in the value and volatility of the underlying reference item(s), foreign exchange rates, interest rates and economic, financial and political conditions. The value of structured products may fall as rapidly as it may rise [and investors may lose their entire investment].

Investors should read the Issuer's €2,000,000,000 Structured Medium Term Note Programme dated 8 July 2015 as supplemented from time to time (the "Base Prospectus"), which contains, among other things, Selling Restrictions, Risk Factors and the terms and condition of the Notes, available at http://www.centralbank.ie/regulation/securities-markets/prospectus/Lists/ProspectusDocuments/Attachments/27505/Base%20Prospectus.pdf

Investors should not invest in the Notes without having sufficient knowledge, experience and professional advice to make a meaningful evaluation of the merits and risks of investing in the Notes, transactions of this type, and the information contained or incorporated in the Base Prospectus.

This indicative term sheet is provided for information and discussion purposes only and does not constitute or imply an offer, solicitation or any commitment whatsoever on part of Banco Bilbao Vizcaya Argentaria, S.A, or any of its affiliates ("BBVA") to trade on the terms specified herein or to trade at all. The summary of the terms outlined below does not include all defined terms, is subject to change without notice, and shall be superseded by the legal documentation governing the notes.

Instrument	Structured Notes
Status of the Notes	Senior
Issuer	BBVA Global Markets B.V.
Guarantor	Banco Bilbao Vizcaya Argentaria, S.A.
Guarantor's Rating	Baa1 by Moody's, BBB+ by S&P and A- by Fitch
Dealer	Banco Bilbao Vizcaya Argentaria, S.A.
Specified Notes Currency	US Dollar ("USD")
Aggregate Nominal Amount	USD 2,000,000
Specified Denominations	USD 2,000 provided that the Notes shall be tradable in minimum aggregate nominal amounts of USD 150,000
Calculation Amount	USD 2,000
ISIN Code	XS1323612074
Trade Date	13 November 2015
Issue Date	27 November 2015
Maturity Date	29 November 2021 subject to Automatic Early Redemption
Strike Date	20 November 2015

To the extent that you enter into this transaction, with BBVA you acknowledge that you have read and understood that BBVA is acting and will act solely as an arm's length counterparty and not as your financial adviser or fiduciary. You represent to BBVA your decision to purchase the Notes is fully independent and that BBVA has not made any recommendation to you to enter into any transaction or provided you with any legal, tax, financial or other advice in this regard.
No representations and warranties are given or implied as to the accuracy or completeness of the contents of this indicative term sheet. BBVA disclaims any liability or responsibility of any kind arising from the use of this indicative term sheet or its contents. This indicative term sheet is for your sole use, the information contained herein being confidential and it is not to be duplicated, reproduced or redistributed to any person or incorporated in any way into another document without the prior written consent of BBVA

Redemption Valuation Date	22 November 2021
Issue Price	100 per cent
Interest Basis	Index Linked Interest (see provisions below)
Automatic Early Redemption	Applicable (see provisions below)
Redemption Basis	Index Linked Redemption (see provisions below)
Listing	Application will be made for the Notes to be listed on the Irish Stock Exchange Regulated Market with effect from the Issue Date.
Calculation Agent	Banco Bilbao Vizcaya Argentaria, S.A.
Business Days Convention	Modified Following Business Days
Business Days	London

The following paragraphs highlight or include certain selections or choices, the full details of which are set out in the Issuer's Base Prospectus in Annex 1 "Additional Terms and Conditions for Payouts" and Annex 2 "Additional Terms and Conditions for Index Linked Notes".

Information relating to the Index Basket

Basket of Indices	The following Reference Item(s) (k) (from k=1 to k=3) will apply to the Notes: k=1: *FTSE 100* Bloomberg Code: [UKX] <Index> Exchange: London Stock Exchange k=2: *The Russell 2000* Bloomberg Code: [RTY] <Index> Exchange: The principal stock exchange on which the securities comprising the Index are principally traded, as determined by the Calculation Agent k=3: *EURO STOXX 50 Price EUR* Bloomberg Code: [SX5E] <Index> Exchange: The principal stock exchange on which the securities comprising the Index are principally traded, as determined by the Calculation Agent
Related Exchange	All Exchanges
Exchange Business Day:	All Index Basis
Scheduled Trading Day:	All Index Basis
Selected Value Definitions from Condition 5.2 of the Payout Annex	**"Worst Value"** means, in respect of a ST Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket. "**RI Value**" means, (i) the RI Closing Value for a Reference Item in respect of a ST Valuation Date, divided by (ii) the Initial Closing Price.

	"Initial Closing Price" means the RI Closing Value of a Reference Item on the Strike Date. **"ST Valuation Date"** means each Coupon Valuation Date, Automatic Early Redemption Valuation Date, Knock-in Determination Day and Redemption Valuation Date.

Provisions relating to Index Linked Interest

Rate of Interest:	In respect of each Interest Payment Date (from i=1 to i=12), the Rate of Interest shall be:
Rate of Interest - Digital One Barrier	(A) If the Worst Value on a Coupon Valuation Date is greater than or equal to 75% (the "**Coupon Barrier Condition 1**"): **4.60%;** (B) otherwise, **zero.**
Coupon Valuation and Interest Payment Dates	

i	Interest Payment Date	Coupon Valuation Date
1	27 May 2016	20 May 2016
2	29 November 2016	21 November 2016
3	30 May 2017	22 May 2017
4	28 November 2017	20 November 2017
5	29 May 2018	21 May 2018
6	28 November 2018	20 November 2018
7	28 May 2019	20 May 2019
8	27 November 2019	20 November 2019
9	28 May 2020	20 May 2020
10	30 November 2020	20 November 2020
11	27 May 2021	20 May 2021
12	29 November 2021	20 November 2021

Provisions relating to Automatic Early Redemption

Automatic Early Redemption Event:	An Automatic Early Redemption Event will occur if the Worst Value on any Automatic Early Redemption Valuation Date is is greater than or equal to 100%.
Automatic Early Redemption Amount:	The Automatic Early Redemption Amount shall be: **Calculation Amount * 100%**
Automatic Early Redemption Valuation and Automatic Early Redemption Dates	

t	Automatic Early Redemption Date	Automatic Early Redemption Valuation Date
1	30 November 2020	20 November 2020

Provisions Relating to Index Linked Redemption

Final Payout: Redemption (xii) - Versus Standard	(A) if no Knock-in Event has occurred: **100%** (B) if a Knock-in Event has occurred: **Min[100%; FR Value]** Where, "**FR Value**" means, in respect of the Redemption Valuation Date, the Worst Value A"**Knock-in Event**" will occur If the Worst Value on the Redemption Valuation Date is less than 70%.

Market Disruption, Adjustments and Extraordinary Events

The following paragraphs highlight or include certain selections or choices, details of which are fully set out in the Issuer's Base Prospectus

Market Disruption	Specified Maximum Days of Disruption will be equal to three.
Adjustment to the Index	As set out in Condition 2 of the *Additional Terms and Conditions for Index Linked Notes*
Applicable Additional Disruption Events	Change in Law

Additional Information

Intermediation Fee	The Dealer will pay a third party, in its capacity as an introducing broker, a fee equal to up to 1.50% per year of the Nominal Amount of the Notes.
Dealer Commission	Not Applicable
Valuation and Liquidity	BBVA intends, under normal conditions (as determined by BBVA in its sole discretion), to publish an indicative price of the Notes on Bloomberg. These indicative prices will be published for information purposes only, and will not constitute an offer to buy or sell any Notes nor a commitment to make such an offer. Subject to normal market and funding conditions (as determined by BBVA in its sole discretion) the first buyer of the Notes shall have the right to request a firm purchase price (as determined by BBVA in its sole discretion) for its Notes from BBVA in a minimum aggregate amount of 150,000 USD.
Governing Law	English Law for the Notes, Spanish Law for the guarantee
Clearing	Clearstream/Euroclear
Paying Agent	Deutsche Bank AG, London Branch