

BBVA BANCO CONTINENTAL
U.S. \$300,000,000 5.250% Subordinated Notes due 2029

Pricing Term Sheet

Issuer:	BBVA Banco Continental
Security:	U.S. \$300,000,000 aggregate principal amount of Subordinated Tier II Notes due September 22, 2029
Type of Offering:	Rule 144A/Regulation S
Principal Amount:	U.S. \$300,000,000
Issue Price:	99.317 % of the principal amount, plus accrued interest, if any, from September 22, 2014
Gross Proceeds:	U.S. \$297,951,000
Interest Rate:	5.250% per annum from the Issue Date to, but excluding, the Reset Date and from the Reset Date to, but excluding the Maturity Date, at a rate equal to the sum of (a) the Benchmark Reset Rate on the Reset Date and (b) the Initial Spread to Benchmark Treasury.
Interest Basis:	Semi-annually in arrears on March 22 and September 22 of each year commencing on March 22, 2015.
Day Count:	30/360
Reset Date:	September 22, 2024
Yield to Reset Date:	5.339% per annum
Benchmark Treasury:	2.375% UST due August 15, 2024
Initial Spread to Benchmark Treasury:	275 bps
Initial Benchmark Treasury Price and Yield:	98-04+ and 2.589%
Maturity Date:	September 22, 2029
Optional Redemption:	On the Reset Date, subject to the prior approval of the SBS or any other then applicable Peruvian Governmental Authority, if then required, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus any accrued and unpaid interest on the principal amount of the Notes being redeemed up to, but not including, the Reset Date, plus Additional Amounts, if any.
Optional Tax Redemption:	Upon the occurrence of a Tax Event, subject to the prior approval of the SBS or any other then applicable Peruvian Governmental Authority, if then required, at a redemption price

of 100% of the aggregate principal amount of the Notes, *plus* any accrued and unpaid interest on the principal amount of such Notes, up to, but not including, the date of redemption, *plus* Additional Amounts, if any.

Optional Regulatory Redemption:

Upon the occurrence of a Regulatory Event, subject to the prior approval of the SBS or any other then applicable Peruvian Governmental Authority, if then required, at the Make-Whole Amount equal to the greater of: (1) 100% of the outstanding principal amount of Notes being redeemed at the date of redemption and (2) (i) in the case of a redemption occurring on or prior to the Reset Date, the sum of the present value of each remaining scheduled payment of principal and interest on such Notes to the Reset Date (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 45 basis points, or (ii) in the case of a redemption occurring after the Reset Date, the sum of the present value of each remaining scheduled payment of principal and interest on such Notes to the Maturity Date (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 45 basis points, *plus* any accrued and unpaid interest on the principal amount of the Notes, up to, but not including, the date of redemption, *plus* Additional Amounts, if any.

Pricing Date:	September 15, 2014
Settlement Date:	September 22, 2014 (T+5)
Expected Listing:	Application is expected to be made to list the Notes on the Luxembourg Stock Exchange (and to trade on the Euro MTF Market).
CUSIP:	144A: 05537G AD7 REG S: P16236 AG9
ISIN:	144A: US05537GAD79 REG S: USP16236AG98
Denominations/Multiple:	U.S. \$10,000 and integral multiples of U.S. \$1,000 in excess thereof
Issue Ratings ¹ :	S&P: BBB Fitch: BBB+
Clearing Systems:	DTC/Euroclear/Clearstream
Joint Bookrunners:	BBVA Securities Inc.

¹ A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revisions or withdrawal at any time.

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Goldman, Sachs & Co.

Supplementary Information:

The Issuer has appointed Samuel Sánchez Gamarra as Digital Banking Manager. Previously, Mr. Sánchez served as Corporate Development Manager. The Corporate Development function will be subsumed by other areas of the Issuer.

This communication is intended for the sole use of the person to whom it is provided by the sender.

The information in this term sheet supplements the Issuer's preliminary offering circular dated September 9, 2014 (the "Preliminary Offering Circular") and supersedes the information in the Preliminary Offering Circular to the extent inconsistent with the information in the Preliminary Offering Circular. This term sheet is qualified in its entirety by reference to the Preliminary Offering Circular. Terms used herein but not defined herein shall have the respective meanings as set forth in the Preliminary Offering Circular.

This notice shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Notes in any state or jurisdiction in which such offer, solicitation or sale would be unlawful.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws, and may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from the registration requirements. The Notes are being offered and sold in the United States only to qualified institutional buyers in reliance on Rule 144A under the Securities Act and to non-U.S. persons in offshore transactions outside the United States in compliance with Regulation S under the Securities Act.

We expect that delivery of the Notes will be made to investors on or about September 22, 2014, which will be the fifth business day following the date of this final term sheet (such settlement being referred to as T+5). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the delivery of the Notes hereunder will be required, by virtue of the fact that the Notes will initially settle in T+5, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to their date of delivery hereunder should consult their advisors.

Neither the Notes nor the offering circular have been nor will be registered with or approved by the Peruvian Superintendency of the Securities Markets (*Superintendencia del Mercado de Valores*) or the Lima Stock Exchange (*Bolsa de Valores de Lima*). Accordingly, the Notes cannot be offered or sold in Peru except in compliance with applicable Peruvian securities regulations.

Application has been made with all the Peruvian private pension funds currently existing, in order for them to analyze and qualify the Notes as eligible investment according to the applicable regulations.

The Issuer and the Joint Bookrunners or any other dealer (or its agent) participating in the offering will arrange to send you the Preliminary Offering Circular if you request it, by calling BBVA Securities Inc. at +1-212-728-1500; Goldman, Sachs & Co. at +1-866-471-2526 or Merrill Lynch, Pierce, Fenner & Smith Incorporated at +1-800-294-1322.

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