



Don Christian Mortensen 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 Serie 45" 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 45 presentado a la Comisión Nacional del Mercado de Valores e inscrito en sus Registros Oficiales el día 23 de junio de 2016

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 24 de junio de 2016.

Christian Mortensen
Apoderado de BBVA Global Markets, B.V.

FINAL TERMS

21 June 2016

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 3,000,000 Equity Linked Notes due 2021 (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 29 March 2016 agrees, under the terms and conditions of the €2,000,000,000 Structured Medium Term Note Programme Base Prospectus dated 31 March 2016 and the supplemental Base Prospectus dated 12 May 2016 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 31 March 2016, 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, Mr. Christian Mortensen, acting on behalf of the Guarantor according to the resolution of the Board of Directors of the Guarantor dated 24 February 2016, with the signature of this document hereby accepts the Guarantor responsibility as guarantor of the Notes for the information contained in this document. Mr. Christian Mortensen, declares that the information regarding the Guarantee and the Guarantor 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.

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 31 March 2016 and the supplemental Base Prospectus dated 12 May 2016 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) and on the Guarantor's website (www.bbva.com).

1. (i) Issuer: BBVA Global Markets B.V.
NIF: N0035575J
- (ii) Guarantor: Banco Bilbao Vizcaya Argentaria, S.A.
NIF: A48265169
2. (i) Series Number: 45
- (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 3,000,000
 - (ii) Tranche: EUR 3,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. Specified Denomination: EUR 100,000
 - (i) Minimum Tradable Amount: Not applicable
 - (ii) Calculation Amount: EUR 100,000
 - (iii) Number of Notes issued: 30
7. (i) Issue Date: 21 June 2016
- (ii) Interest Commencement Date: Not applicable
8. Maturity Date: 21 June 2021 or if that is not a Business Day the immediately succeeding Business Day.
9. Interest Basis: Not applicable
10. Redemption/Payment Basis: Equity Linked Redemption
11. Reference Item(s): The following Reference Items(k) (from k = 1 to k = 7) will apply for Redemption determination purposes:
 - For k=1, Total SA (see paragraph 32 below)
 - For k=2, Sanofi (see paragraph 32 below)
 - For k=3, Siemens AG (see paragraph 32 below)
 - For k=4, Allianz SE (see paragraph 32 below)
 - For k=5, BASF SE (see paragraph 32 below)
 - For k=6, Unilever NV (see paragraph 32 below)
 - For k=7, Banco Santander SA (see paragraph 32 below)

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
- 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 (viii) – Strike Podium n Conditions

(A) If the Worst Value on the Redemption Valuation Date is equal to or greater than 100% (“**Final Redemption Condition 1**”):

107 %; or

(B) If the Ranked Value A on the Redemption Valuation Date is equal to or greater than 100% (“**Final Redemption Condition 2**”) and Final Redemption Condition 1 is not satisfied in respect of the Redemption Valuation Date:

106%; or

(C) If the Ranked Value B on the Redemption Valuation Date is equal to or greater than 100% (“**Final Redemption Condition 3**”)

and Final Redemption Condition 2 is not satisfied in respect of the Redemption Valuation Date:

105%; or

- (D) If the Ranked Value C on the Redemption Valuation Date is equal to or greater than 100% ("**Final Redemption Condition 4**") and Final Redemption Condition 3 is not satisfied in respect of the Redemption Valuation Date:

104%; or

- (E) If the Ranked Value D on the Redemption Valuation Date is equal to or greater than 100% ("**Final Redemption Condition 5**") and Final Redemption Condition 4 is not satisfied in respect of the Redemption Valuation Date:

103%; or

- (F) If the Ranked Value E on the Redemption Valuation Date is equal to or greater than 100% ("**Final Redemption Condition 6**") and Final Redemption Condition 5 is not satisfied in respect of the Redemption Valuation Date:

102%; or

- (G) If the Best Value on the Redemption Valuation Date is equal to or greater than 100% ("**Final Redemption Condition 7**") and Final Redemption Condition 6 is not satisfied in respect of the Redemption Valuation Date:

101%; or

- (H) Otherwise:

100%; or

Where:

"**Best Value**" means, in respect of the Redemption Valuation Date, the RI Value for the Reference Items with the highest or equal highest RI Value for any Reference Item in the Basket in respect of such Redemption Valuation Date.

"**Initial Closing Price**" means the RI Closing Value of

a Reference Item on the Strike Date.

“Ranked Value A” means, in respect of the Redemption Valuation Date, the RI Value in respect of the Reference Item with the sixth Ranking in respect of such Redemption Valuation Date.

“Ranked Value B” means, in respect of the Redemption Valuation Date, the RI Value in respect of the Reference Item with the fifth Ranking in respect of such Redemption Valuation Date.

“Ranked Value C” means, in respect of the Redemption Valuation Date, the RI Value in respect of the Reference Item with the fourth Ranking in respect of such Redemption Valuation Date.

“Ranked Value D” means, in respect of the Redemption Valuation Date, the RI Value in respect of the Reference Item with the third Ranking in respect of such Redemption Valuation Date.

“Ranked Value E” means, in respect of the Redemption Valuation Date, the RI Value in respect of the Reference Item with the second Ranking in respect of such Redemption Valuation Date.

“Ranking” means, in respect of the Redemption Valuation Date, the ordinal positioning of each Reference Item by RI Value from lowest RI Value to greatest RI Value in respect of such Redemption Valuation Date.

“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 the Redemption Valuation Date, divided by (ii) the Initial Closing Price.

“Worst Value” means, in respect of the Redemption 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.

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| 28. Automatic Early Redemption: | Not applicable |
| 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: | Reference Items k=1 to k=7 inclusive:
k=1, Total SA |

	k=2, Sanofi
	k=3, Siemens AG
	k=4, Allianz SE
	k=5, BASF SE
	k=6, Unilever NV
	k=7, Banco Santander SA
(ii) Share Currency:	EUR
(iii) ISIN of Share(s):	k=1, FR0000120271
	k=2, FR0000120578
	k=3, DE0007236101
	k=4, DE0008404005
	k=5, DE000BASF111
	k=6, NL0000009355
	k=7, ES0113900J37
(iv) Screen Page:	k=1: Bloomberg Code: [FP FP] <Equity>
	k=2: Bloomberg Code: [SAN FP] <Equity>
	k=3: Bloomberg Code: [SIE GY] <Equity>
	k=4: Bloomberg Code: [ALV GY] <Equity>
	k=5: Bloomberg Code: [BAS GY] <Equity>
	k=6: Bloomberg Code: [UNA NA] <Equity>
	k=7: Bloomberg Code: [SAN SM] <Equity>
(v) Exchange:	k=1 and k=2, Euronext Paris
	k=3, k=4 and k=5, Xetra
	k=6, Euronext Amsterdam
	k=7, Madrid Stock Exchange
(vi) Related Exchange(s):	All Exchanges
(vii) Depositary Receipt provisions:	Not applicable
(viii) Strike Date:	21 June 2016
(ix) Strike Period:	Not applicable
(x) Averaging:	Averaging does not apply to the Notes
(xi) Redemption Valuation Date(s):	10 June 2021
(xii) Redemption Valuation Time:	Scheduled Closing Time
(xiii) Observation Date(s):	Not applicable
(xiv) Observation Period:	Not applicable

(xv)	Exchange Business Day:	(All Shares Basis)
(xvi)	Scheduled Trading Day:	(All Shares 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 The Trade Date is 31 May 2016. 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:	Not applicable
40.	Provisions applicable to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
41.	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

42. **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
43. (i) Financial Centre(s) Not Applicable
- (ii) Additional Business Centre(s) Not applicable
44. **Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):** No
45. **Redenomination, renominalisation and reconventioning provisions:** Not applicable
46. **Agents:** Banco Bilbao Vizcaya Argentaria, S.A. to act as Principal Paying Agent and Calculation Agent through its specified office at Calle Saucedo 28, 28050 Madrid, Spain
47. **Additional selling restrictions:** Not Applicable

Signed on behalf of the Issuer and the Guarantor:

By: *Christian Molander*

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. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- (i) Reasons for the offer: See "*Use of Proceeds*" wording in Base Prospectus
- (i) Estimated net proceeds: EUR 3,000,000
- (ii) Estimated total expenses: The estimated total expenses that can be determined as of the issue date are up to EUR 3,500 consisting of listing fees, such expenses exclude certain out-of pocket expenses incurred or to be incurred by or on behalf of the issuer in connection with the admission to trading

5. Performance of Share, Explanation of Effect on Value of Investment and Other Information concerning the Underlying

The past and future performance, the volatility and background information about the Shares can be obtained from the relevant Exchange and from the corresponding Bloomberg Screen Page

k=1, Total SA	Bloomberg Code: [FP FP] <Equity>
k=2, Sanofi	Bloomberg Code: [SAN FP] <Equity>
k=3, Siemens AG	Bloomberg Code: [SIE GY] <Equity>
k=4, Allianz SE	Bloomberg Code: [ALV GY] <Equity>
k=5, BASF SE	Bloomberg Code: [BAS GY] <Equity>
k=6, Unilever NV	Bloomberg Code: [UNA NA] <Equity>
k=7, Banco Santander SA	Bloomberg Code: [SAN SM] <Equity>

For a description of any market disruption or settlement disruption events that may affect an underlying and any adjustment rules in relation to events concerning the underlying (if applicable) please see Annex 3 in the Issuer's

Base Prospectus

The Issuer does not intend to provide post-issuance information

6. Operational Information

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|-------|--|--------------------------|
| (i) | ISIN Code: | ES0305067342 |
| (ii) | Common Code: | Not applicable |
| (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 |

7. DISTRIBUTION

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|------|---|---|
| 7.1. | Method of distribution: | Non-syndicated |
| 7.2. | If syndicated, names and addresses of Managers: | Not applicable |
| 7.3. | If non-syndicated, name and address of relevant Dealer: | Banco Bilbao Vizcaya Argentaria, S.A.
C/ Saucedo, 28 28050 Madrid, Spain |
| 7.4. | Non-exempt Offer: | Not Applicable |

The Issuer is only offering to and selling to the Dealer(s) 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(s) or Financial Intermediaries in accordance with the arrangements in place between any such Dealer or any such Financial Intermediary and its customers