

## FINAL TERMS

28 April 2017

### **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 10,000,000 Equity Linked Notes due 2023 (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 6 April 2017 agrees, under the terms and conditions of the €2,000,000,000 Structured Medium Term Note Programme Base Prospectus dated 18 April 2017 which 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 18 April 2017, 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 29 March 2017, 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 18 April 2017 which 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. An issue specific summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus has been published on the website of CNMV ([www.cnmv.es](http://www.cnmv.es)) and on the Guarantor's website ([www.bbva.com](http://www.bbva.com)).

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

		NIF: A48265169
<b>2.</b>	(i) Series Number:	96
	(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
<b>3.</b>	Specified Notes Currency :	Euro (“EUR”)
<b>4.</b>	Aggregate Nominal Amount:	
	(i) Series:	EUR 10,000,000
	(ii) Tranche:	EUR 10,000,000
<b>5.</b>	Issue Price:	100 per cent. of the Aggregate Nominal Amount
<b>6.</b>	Specified Denomination:	EUR 25,000
	(i) Minimum Tradable Amount:	EUR 100,000
	(ii) Calculation Amount:	EUR 25,000
	(iii) Number of Notes issued:	400
<b>7.</b>	(i) Issue Date:	28 April 2017
	(ii) Interest Commencement Date:	Issue Date
<b>8.</b>	Maturity Date:	28 April 2023 or if that is not a Business Day the immediately succeeding Business Day
<b>9.</b>	Interest Basis:	Reference Item Linked Interest: Equity Linked Interest
<b>10.</b>	Redemption/Payment Basis:	Redemption at par
<b>11.</b>	Reference Item(s):	The following Reference Items(k) (from k = 1 to k = 3) will apply for Interest determination purposes: For k=1, Iberdrola, S.A. (see paragraph 21 below) For k=2, Banco Santander, S.A. (see paragraph 21 below) For k=3, Telefónica, S.A. (see paragraph 21 below)
<b>12.</b>	Put/Call Options:	Not applicable
<b>13.</b>	Knock-in Event:	Not applicable
<b>14.</b>	Knock-out Event:	Not applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 15. Interest:** Applicable
- (i) Interest Period End Date(s): As per General Condition 4(b)
- (ii) Business Day Convention for Interest Period End Date(s): Not applicable
- (iii) Interest Payment Date(s):
- | i | Interest Payment Date |
|---|-----------------------|
| 1 | 30 April 2018         |
| 2 | 29 April 2019         |
| 3 | 28 April 2020         |
| 4 | 28 April 2021         |
| 5 | 28 April 2022         |
| 6 | 28 April 2023         |
- (iv) Business Day Convention for Interest Payment Date(s): Following Business Day Convention
- (v) Minimum Rate of Interest: Not applicable
- (vi) Maximum Rate of Interest: Not applicable
- (vii) Day Count Fraction: 1/1
- (viii) Determination Date(s): Not applicable
- (ix) Rate of Interest:

In respect of each Interest Payment Date the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula:

**Rate of Interest (xi) - Digital One Barrier**

- (A) If the Coupon Barrier Condition is satisfied in respect of a Coupon Valuation Date:

**1.5%;**

- (B) Otherwise:

**0.25%**

Where;

**"Coupon Barrier Condition"** means, in respect of a Coupon Valuation Date, that the Coupon Barrier Value on such Coupon Valuation Date, as determined by the Calculation Agent, is greater than or equal to the Coupon Barrier.

**"Coupon Barrier"** means 100 per cent

“**Coupon Barrier Value**” means the Worst Value

“**Initial Closing Price**” means the RI Closing Value of the Reference Item on the Strike Date

“**RI Value**” means in respect of the Reference Item and a Coupon Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Coupon Valuation Date, divided by (ii) the Initial Closing Price

“**Worst Value**” means, in respect of a Coupon Valuation Date, the RI Value for the Reference Items with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such Coupon Valuation Date.

<b>16. Fixed Rate Note Provisions:</b>	Not applicable		
<b>17. Floating Rate Note Provisions:</b>	Not applicable		
<b>18. Specified Interest Amount Note Provisions:</b>	Not applicable		
<b>19. Zero Coupon Note Provisions:</b>	Not Applicable		
<b>20. Index Linked Interest Provisions:</b>	Not applicable		
<b>21. Equity Linked Interest Provisions:</b>	Applicable		
(i) Share(s)/Share Company/Basket of Shares:	Reference Items k=1 to k=3 inclusive: k=1: Iberdrola S.A. k=2: Banco Santander S.A. k=3: Telefónica S.A.		
(ii) Share Currency:	EUR		
(iii) ISIN of Share(s):	k=1: ES0144580Y14 k=2: ES0113900J37 k=3: ES0178430E18		
(iv) Screen Page:	k=1: Bloomberg Code: [IBE SM] <Equity> k=2: Bloomberg Code: [SAN SM] <Equity> k=3: Bloomberg Code: [TEF SM] <Equity>		
(v) Exchange(s):	Madrid Stock Exchange		
(vi) Related Exchange(s):	All Exchanges		
(vii) Depositary Receipt provisions:	Not applicable		
(viii) Strike Date:	28 April 2017		
(ix) Strike Period:	Not applicable		
(x) Averaging:	Averaging does not apply to the Notes		
(xi) Coupon Valuation Date:	<table border="1"><tr><td>i</td><td>Coupon Valuation Date</td></tr></table>	i	Coupon Valuation Date
i	Coupon Valuation Date		

1	23 April 2018
2	22 April 2019
3	21 April 2020
4	21 April 2021
5	21 April 2022
6	21 April 2023

- (xii) Coupon 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 Day: As set out in Equity Linked Condition 8
- (xix) Market Disruption: Specified Maximum Days of Disruption will be equal to three
- (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 4 April 2017  
Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable
- 22. Inflation Linked Interest Provisions** Not applicable
- 23. Fund Linked Interest Provisions:** Not applicable
- 24. Foreign Exchange (FX) Rate Linked Interest Provisions:** Not applicable
- 25. Reference Rate Linked** Not applicable

**Interest/Redemption:**

26. **Combination Note Interest:** Not applicable

**PROVISIONS RELATING TO REDEMPTION**

27. **Final Redemption Amount:** Redemption at par
28. **Final Payout:** Not applicable
29. **Automatic Early Redemption:** Not applicable
30. **Issuer Call Option:** Not Applicable
31. **Noteholder Put:** Not Applicable
32. **Early Redemption Amount:** As set out in General Condition 6
33. **Index Linked Redemption:** Not applicable
34. **Equity Linked Redemption:** Not applicable
35. **Inflation Linked Redemption:** Not applicable
36. **Fund Linked Redemption:** Not applicable
37. **Credit Linked Redemption:** Not applicable
38. **Foreign Exchange (FX) Rate Linked Redemption:** Not applicable
39. **Reference Item Rate Linked Redemption:** Not applicable
40. **Combination Note Redemption:** Not applicable
41. **Provisions applicable to Instalment Notes:** Not applicable
42. **Provisions applicable to Physical Delivery:** Not applicable
43. **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
44. **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**

45. **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
- (i) New Global Note (NGN): No
46. (i) Financial Centre(s): Not applicable
- (ii) Additional Business Centre(s): Not applicable

- 47. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):** No
- 48. Redenomination, renominalisation and reconventioning provisions:** Not Applicable
- 49. Agents:** Banco Bilbao Vizcaya Argentaria, S.A. to act as Principal Paying Agent and Calculation Agent through its specified office at C/ Saucedo, 28, 28050 Madrid, Spain
- 50. 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

- (i) 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. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- (i) Reasons for the offer: See "*Use of Proceeds*" wording in Base Prospectus
- (ii) Estimated net proceeds: EUR 10,000,000
- (iii) 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 the 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, Iberdrola, S.A. Bloomberg Code: [IBE SM] <Equity>

k=2, Banco Santander, S.A. Bloomberg Code: [SAN SM] <Equity>

k=3, Telefónica, S.A. Bloomberg Code: [TEF SM] <Equity>

For a description of any market disruption or settlement disruption events that may affect the 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

- |       |  |                          |
|-------|--|--------------------------|
| (i)   | ISIN Code:   | ES0205067210             |
| (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

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

## SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1–E.7). This Summary contains all the Elements required to be included in a summary for the Notes and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

### Section A – Introduction and warnings

Element	
A.1	<p><b>This summary should be read as an introduction to the Base Prospectus and the Final Terms.</b></p> <p><b>Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference, and the Final Terms.</b></p> <p><b>Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the Final Terms before the legal proceedings are initiated.</b></p> <p><b>Civil liability attaches to the Issuer or the Guarantor in any such Member State solely on the basis of this summary, including any translation of it, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Notes.</b></p>
A.2	The Notes are not being offered to the public as part of a Non-exempt Offer

### Section B – Issuer and Guarantor

Element	Title	
B.1	<b>Legal and commercial name of the Issuer:</b>	BBVA Global Markets B.V.
B.2	<b>Domicile/ legal form/ legislation/ country of incorporation:</b>	The Issuer is a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) and was incorporated under the laws of the Netherlands on 29 <sup>th</sup> October, 2009. The Issuer's registered office is Calle Saucedo 28, 28050 Madrid, Spain and it has its "place of effective management" and "centre of principal interests" in Spain.
B.4b	<b>A description of the most significant recent trends affecting the issuer and the industries in which it operates.</b>	There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.
B.5	<b>Description of the Group:</b>	<p>The Issuer is a direct wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A and does not have any subsidiaries of its own.</p> <p>Banco Bilbao Vizcaya Argentaria, S.A. and its consolidated subsidiaries (the "<b>Group</b>") is a highly diversified international financial group, with strengths in the traditional banking businesses of retail banking, asset management, private banking and wholesale banking. It also has investments in some of Spain's leading companies.</p>
B.9	<b>Profit forecast or estimate:</b>	No profit forecasts or estimates have been made in this Base Prospectus.

Element	Title																																																													
<b>B.10</b>	<b>Audit report qualifications:</b>	No qualifications are contained in any audit report included in this Base Prospectus or in the Registration Document (Documento de Registro) of the Guarantor.																																																												
<b>B.12</b>	<p>The key audited financial data for the Issuer are as follows:</p> <p><b><i>Income Statement</i></b></p> <p>The table below sets out summary information extracted from the Issuer's audited consolidated income statement for each of periods ended 31<sup>st</sup> December 2015 and 31<sup>st</sup> December 2014 and the Issuers unaudited consolidated income statement for the period ended 30<sup>th</sup> June 2016 and 30<sup>th</sup> June 2015.</p> <table border="1"> <thead> <tr> <th>Thousands of euros</th> <th>Note</th> <th>30.06.2016</th> <th>30.06.2015*</th> <th>31.12.2015</th> <th>31.12.2014*</th> </tr> </thead> <tbody> <tr> <td>- Interest income and similar income</td> <td>9</td> <td>70,535</td> <td>31,280</td> <td>68,122</td> <td>38,538</td> </tr> <tr> <td>- Interest expense and similar expenses</td> <td>11</td> <td>(70,366)</td> <td>(31,049)</td> <td>(67,777)</td> <td>(38,458)</td> </tr> <tr> <td>- Exchange rate differences</td> <td></td> <td>(13)</td> <td>34</td> <td>52</td> <td>42</td> </tr> <tr> <td>- Other operating expenses</td> <td></td> <td>(142)</td> <td>(59)</td> <td>(123)</td> <td>(26)</td> </tr> <tr> <td>Result of the year before tax</td> <td></td> <td>14</td> <td>206</td> <td>274</td> <td>96</td> </tr> <tr> <td>- Income tax</td> <td></td> <td>(4)</td> <td>(62)</td> <td>(82)</td> <td>(29)</td> </tr> <tr> <td>Result of the year from continued operations</td> <td></td> <td>10</td> <td>144</td> <td>192</td> <td>67</td> </tr> <tr> <td>Comprehensive result of the year</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total comprehensive result of the year</td> <td></td> <td>10</td> <td>144</td> <td>192</td> <td>67</td> </tr> </tbody> </table> <p>(*) Presented for comparison purposes only.</p> <p><b><i>Statement of Financial Position</i></b></p> <p>The table below sets out summary information extracted from the Issuer's audited statement of financial position as at 31<sup>st</sup> December 2015 and 31<sup>st</sup> December 2014 and the Issuer's unaudited statement of financial position as at 30<sup>th</sup> June 2016 and 30<sup>th</sup> June 2015</p> <p><b>STATEMENT OF FINANCIAL POSITION</b></p> <p>(before appropriation of net income)</p>		Thousands of euros	Note	30.06.2016	30.06.2015*	31.12.2015	31.12.2014*	- Interest income and similar income	9	70,535	31,280	68,122	38,538	- Interest expense and similar expenses	11	(70,366)	(31,049)	(67,777)	(38,458)	- Exchange rate differences		(13)	34	52	42	- Other operating expenses		(142)	(59)	(123)	(26)	Result of the year before tax		14	206	274	96	- Income tax		(4)	(62)	(82)	(29)	Result of the year from continued operations		10	144	192	67	Comprehensive result of the year		-	-	-	-	Total comprehensive result of the year		10	144	192	67
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Element	Title					
	Thousands of euros	Note	<b>30.06.2016</b>	<b>30.06.2015*</b>	<b>31.12.2015</b>	<b>31.12.2014*</b>
	<b>ASSETS:</b>					
	<i>Non-current assets</i>					
	- <i>Long-Term deposits due from Parent</i>	9	1,069,459	564,567	882,725	418,215
	- Derivatives	10	55,108	37,416	47,344	37,882
	- Other assets		-	-	7	-
	<i>Current assets</i>					
	- <i>Short-Term deposits due from Parent</i>	9	79,297	43,154	20,894	75,670
	- Derivatives	10	9,029	2,784	3,792	1,134
	- Cash and cash equivalents	8	279	11	101	54
	- Interest receivable from Parent	9	93,584	72,835	85,073	59,087
	- Other assets		17	55	-	-
	<b>Total assets</b>		<b>1,306,773</b>	<b>720,822</b>	<b>1,039,936</b>	<b>592,042</b>
	<b>LIABILITIES:</b>					
	<i>Long-Term liabilities</i>					
	- Long-Term debt securities issued	11	1,069,507	564,638	882,212	417,897
	- Derivatives	10	55,108	37,416	47,344	37,882
	- Other liabilities		3	-	7	-
	<i>Short-Term liabilities</i>					
	- Short-Term debt securities issued	11	79,313	43,154	20,894	25,030
	- Derivatives	10	9,029	2,784	3,792	52,125
	- Interest payable to third parties	11	92,896	72,196	84,968	58,752
	- Other liabilities		24	24	49	24

Element	Title						
	- Credit account		436	153	228	81	
	- Current tax liabilities		30	88	25	26	
	<b>Total liabilities</b>		<b>1,306,346</b>	<b>720,453</b>	<b>1,039,519</b>	<b>591,817</b>	
	<b>SHAREHOLDER'S EQUITY:</b>						
	<b>Capital</b>						
	- Issued share capital	12	90	90	90	90	
	- Other reserves		327	135	135	68	
	- Result of the year		10	144	192	67	
	<b>Total shareholder's equity</b>		<b>427</b>	<b>369</b>	<b>417</b>	<b>225</b>	
	<b>Total liabilities and shareholder's equity</b>		<b>1,306,773</b>	<b>720,822</b>	<b>1,039,936</b>	<b>592,042</b>	
(*) Presented for comparison purposes only.							
<b>Statements of no significant or material adverse change</b>							
There has been no significant change in the financial or trading position of the Issuer since 30 <sup>th</sup> June 2016.							
There has been no material adverse change in the prospects of the Issuer since 31 <sup>st</sup> December 2016.							
<b>B.13</b>	<b>Events impacting the Issuer's solvency:</b>	Not applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency					
<b>B.14</b>	<b>Dependence upon other group entities:</b>	See Element B.5 ("Description of the Group"). The Issuer is dependent upon the Guarantor to meet its payment obligations under the Notes. Should the Guarantor fail to pay interest on or repay any deposit made by the Issuer or meet its commitment under a hedging arrangement in a timely fashion, this will have a material adverse effect on the ability of the Issuer to fulfil its obligations under Notes issued under the Programme.					
<b>B.15</b>	<b>Principal activities:</b>	The Issuer serves as a financing company for the purposes of the Group and is regularly engaged in different financing transactions within the limits set forth in its articles of association. The Issuer's objective is, among others, to arrange medium and long term financing for the Group and cost saving by grouping these activities.					
<b>B.16</b>	<b>Controlling shareholders:</b>	The Issuer is a direct wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A.					
<b>B.17</b>	<b>Credit ratings:</b>	The Issuer has been assigned a rating of BBB+ by S&P. Not applicable. The Notes have not been rated A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by					

Element	Title																
		the assigning rating agency.															
<b>B.18</b>	<b>Description of the Guarantee:</b>	The Notes will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under its guarantee will be direct, unconditional and unsecured obligations of the Guarantor and will rank <i>pari passu with</i> all other unsecured and unsubordinated obligations of the Guarantor.															
<b>B.19</b>	<b>Information about the Guarantor:</b>																
<b>B.19 (B.1)</b>	<b>Legal and commercial name of the Guarantor</b>	The legal name of the Guarantor is Banco Bilbao Vizcaya Argentaria, S.A. It conducts its business under the commercial name "BBVA".															
<b>B.19 (B.2)</b>	<b>Domicile/ legal form/ legislation/ country of incorporation:</b>	The Guarantor is a limited liability company ( <i>a sociedad anónima or S.A.</i> ) and was incorporated under the Spanish Corporations Law on 1 <sup>st</sup> October, 1988. It has its registered office at Plaza de San Nicolás 4, Bilbao, Spain, 48005, and operates out of Calle Saucedo 28, 28050 Madrid, Spain.															
<b>B.19 (B.4(b))</b>	<b>Trend information:</b>	There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Guarantor's prospects for its current financial year.															
<b>B.19 (B.5)</b>	<b>Description of the Group:</b>	<p>The Group is a highly diversified international financial group, with strengths in the traditional banking businesses of retail banking, asset management, private banking and wholesale banking. It also has investments in some of Spain's leading companies.</p> <p>As of 31<sup>st</sup> December 2016, the Group was made up of 370 consolidated entities and 89 entities accounted for using the equity method.</p> <p>The companies are principally domiciled in the following countries: Argentina, Belgium, Bolivia, Brazil, Cayman Islands, Chile, Colombia, Ecuador, France, Germany, Ireland, Italy, Luxembourg, Mexico, Netherlands, Netherlands Antilles, Peru, Portugal, Spain, Switzerland, Turkey United Kingdom, United States of America, Uruguay and Venezuela. In addition, BBVA has an active presence in Asia.</p>															
<b>B.19 (B.9)</b>	<b>Profit forecast or estimate:</b>	No profit forecasts or estimates have been made in this Base Prospectus.															
<b>B.19 (B.10)</b>	<b>Audit report qualifications:</b>	No qualifications are contained in any audit report included in this Base Prospectus.															
<b>B.19 (B.12)</b>	<p>Selected historical key financial information:</p> <p><b>Income Statement</b></p> <p>The table below sets out summary information extracted from the Group's audited consolidated income statement for each of the periods ended 31 December 2016, and 31 December 2015.</p> <table border="1"> <thead> <tr> <th>Millions of euros</th> <th>31.12.2016</th> <th>31.12.2015</th> </tr> </thead> <tbody> <tr> <td>- Net interest income</td> <td>17,059</td> <td>16,022</td> </tr> <tr> <td>- Gross income</td> <td>24,653</td> <td>23,362</td> </tr> <tr> <td>- Net operating income</td> <td>6,874</td> <td>6,251</td> </tr> <tr> <td>- Operating profit before tax</td> <td>6,392</td> <td>4,603</td> </tr> </tbody> </table>	Millions of euros	31.12.2016	31.12.2015	- Net interest income	17,059	16,022	- Gross income	24,653	23,362	- Net operating income	6,874	6,251	- Operating profit before tax	6,392	4,603	
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Element	Title																							
	Profit attributable to parent company	3,475	2,642																					
	<p><b>Balance Sheet</b></p> <p>The table below sets out summary information extracted from the Group's audited balance sheet as of 31 December 2016 and 31 December 2015.</p> <table border="1"> <thead> <tr> <th>Millions of euros</th> <th>31.12.2016</th> <th>31.12.2015</th> </tr> </thead> <tbody> <tr> <td>Total Assets</td> <td>731,856</td> <td>749,855</td> </tr> <tr> <td>Loans and advances to customers</td> <td>414,500</td> <td>414,165</td> </tr> <tr> <td>Customer deposits (1)</td> <td>401,465</td> <td>403,362</td> </tr> <tr> <td>Debt Certificates and Other financial liabilities (2)</td> <td>89,504</td> <td>94,121</td> </tr> <tr> <td>Total customer funds (1)+(2)</td> <td>490,969</td> <td>497,483</td> </tr> <tr> <td>Total equity</td> <td>55,428</td> <td>55,282</td> </tr> </tbody> </table> <p><b>Statements of no significant or material adverse change</b></p> <p>There has been no significant change in the financial or trading position of the Group since 31<sup>st</sup> December 2016 and there has been no material adverse change in the prospects of the Group since 31<sup>st</sup> December 2016.</p>			Millions of euros	31.12.2016	31.12.2015	Total Assets	731,856	749,855	Loans and advances to customers	414,500	414,165	Customer deposits (1)	401,465	403,362	Debt Certificates and Other financial liabilities (2)	89,504	94,121	Total customer funds (1)+(2)	490,969	497,483	Total equity	55,428	55,282
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<b>B.19 (B.13)</b>	<b>Events impacting the Guarantor's solvency:</b>	There are no recent events particular to the Guarantor which is to a material extent relevant to an evaluation of its solvency.																						
<b>B.19 (B.14)</b>	<b>Dependence upon other Group entities:</b>	The Guarantor is not dependent on any other Group entities.																						
<b>B.19 (B.15)</b>	<b>The Guarantor's Principal activities:</b>	<p>The Guarantor is a highly diversified international financial group, with strengths in the traditional banking businesses of retail banking, asset management, private banking and wholesale banking. It also has some investments in some of Spain's leading companies. Set forth below are the Group's current seven operating segments:</p> <ul style="list-style-type: none"> <li>• Banking activity in Spain</li> <li>• Real Estate Activity in Spain</li> <li>• Turkey</li> <li>• Rest of Eurasia</li> <li>• Mexico</li> <li>• South America</li> <li>• United States</li> </ul> <p>In addition to the operating segments referred to above, the Group has a Corporate Center which includes those items that have not been allocated to an operating segment. It includes the Group's general management functions, including: costs from central units that have a strictly corporate function; management of structural exchange rate positions carried out by</p>																						

Element	Title	
		the Financial Planning unit; specific issues of capital instruments to ensure adequate management of the Group's overall capital position; proprietary portfolios such as industrial holdings and their corresponding results; certain tax assets and liabilities; provisions related to commitments with pensioners; and goodwill and other intangibles.
<b>B.19 (B.16)</b>	<b>Controlling shareholders:</b>	The Guarantor is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Guarantor.
<b>B.19 (B.17)</b>	<b>Credit ratings:</b>	The Guarantor has been rated "A-" by Fitch on 15 <sup>th</sup> December 2016, "Baa1" by Moody's on 13 <sup>th</sup> December 2016 and "BBB+" by S&P on 3 April 2017. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

### Section C – Securities

<b>C.1</b>	<b>Description of Notes/ISIN:</b>	<p>The Notes described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency).</p> <p>Title of Notes: EUR 10,000,000 Equity Linked Notes due 2023</p> <p>Series Number: 96</p> <p>Tranche Number: 1</p> <p>ISIN Code: ES0205067210</p>
<b>C.2</b>	<b>Currency:</b>	The specified currency of this Series of Notes is Euro, ("EUR")
<b>C.5</b>	<b>Restrictions on transferability:</b>	There are no restrictions on the free transferability of the Notes. However, selling restrictions apply to offers, sales or transfers of the Notes under the applicable laws in various jurisdictions. A purchaser of the Notes is required to make certain agreements and representations as a condition to purchasing the Notes.
<b>C.8</b>	<b>Rights attached to the Notes, including ranking and limitations on those rights:</b>	<p><b><i>Status of the Notes and the Guarantee</i></b></p> <p>The Notes will constitute direct, unconditional, unsecured and unsubordinated and will rank and will rank <i>pari passu</i> among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditor's rights.</p> <p>The Notes will have the benefit of an unconditional and irrevocable guarantee by the Guarantor. Such obligations of the Guarantor pursuant to the Guarantee will constitute direct, unconditional and unsecured obligations of the Guarantor and rank <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Guarantor.</p> <p><b><i>Negative pledge</i></b></p> <p>The Notes do not have the benefit of a negative pledge.</p> <p><b><i>Events of default</i></b></p> <p>The terms of the Notes will contain, amongst others, the following events of default:</p> <ul style="list-style-type: none"> <li>(a) default in payment of any principal or interest due in respect of the Notes, continuing for a specified period of time;</li> <li>(b) non-performance or non-observance by the Issuer or the Guarantor of any of their respective other obligations under the conditions of</li> </ul>



		<p>the Notes or the Guarantee, continuing for a specified period of time;</p> <p>(c) non-payment or cross acceleration of any capital market indebtedness of the Issuer where the nominal amount of such indebtedness is in excess of US\$50,000,000 (or equivalent in another currency) or any guarantee by the Issuer or the Guarantor of any capital market indebtedness which, in respect of the latter, is continuing for a specified period of time;</p> <p>(d) events relating to the insolvency or winding up of the Issuer or the Guarantor; and</p> <p>(e) the Guarantee ceases to be, or is claimed by the Guarantor to be, in full force and effect.</p>
<b>C.9</b>	<b>Payment Features:</b>	<p>Issue Price: 100 per cent. of the aggregate nominal amount</p> <p>Issue Date: 28 April 2017</p> <p>Calculation Amount: EUR 25,000</p> <p>Early Redemption Amount: the fair market value of the Notes less associated costs</p> <p><b>Interest</b></p> <p>Each Rate of Interest is determined on the basis set out in Element C.10 (<i>Derivative component in the interest payments</i>)</p> <p><b>Final Redemption</b></p> <p>Subject to any prior purchase and cancellation or early redemption, each Note will be redeemed on the Maturity Date specified in Element C.16 (<i>"Expiration or maturity date of the Notes"</i>) below at par.</p>
<b>C.10</b>	<b>Derivative component in the interest payments:</b>	<p>Worse Case Scenario: In a worst case scenario the interest amount payable per Note at the Maturity Date will be 0.25%.</p> <p><b>Rate of Interest (xi) - Digital One Barrier</b></p> <p>(A) If Coupon Barrier Condition is satisfied in respect of a Coupon Valuation Date:</p> <p><b>1.50%;</b></p> <p>(B) Otherwise:</p> <p><b>0.25%</b></p> <p><b>Definitions</b></p> <p>"<b>Coupon Barrier Value</b>" means the Worst Value</p> <p><b>Additional Disruption Events</b></p> <p>Additional Disruption Events include any change of law</p> <p><b>Value Definitions</b></p> <p>"<b>Initial Closing Price</b>" means the RI Closing Value of a Reference Item on the Strike Date.</p> <p>"<b>RI Value</b>" means, in respect of a Reference Item and the Coupon Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Coupon Valuation Date, divided by (ii) the Initial Closing Price</p> <p>"<b>Worst Value</b>" means, in respect of the Coupon Valuation Date, the RI</p>

		<p>Value for the Reference Items with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such Coupon Valuation Date.</p> <p><b>Dates and Periods</b></p> <p><b>“Coupon Valuation Date”</b> means</p> <table border="1"> <tr> <td>i</td> <td>Coupon Valuation Date</td> </tr> <tr> <td>1</td> <td>23 April 2018</td> </tr> <tr> <td>2</td> <td>22 April 2019</td> </tr> <tr> <td>3</td> <td>21 April 2020</td> </tr> <tr> <td>4</td> <td>21 April 2021</td> </tr> <tr> <td>5</td> <td>21 April 2022</td> </tr> <tr> <td>6</td> <td>21 April 2023</td> </tr> </table> <p><b>"Interest Payment Dates"</b> means</p> <table border="1"> <tr> <td>i</td> <td>Interest Payment Date</td> </tr> <tr> <td>1</td> <td>30 April 2018</td> </tr> <tr> <td>2</td> <td>29 April 2019</td> </tr> <tr> <td>3</td> <td>28 April 2020</td> </tr> <tr> <td>4</td> <td>28 April 2021</td> </tr> <tr> <td>5</td> <td>28 April 2022</td> </tr> <tr> <td>6</td> <td>28 April 2023</td> </tr> </table> <p><b>“Strike Date”</b> means 28 April 2017</p> <p><b>Conditional Conditions</b></p> <p><b>"Coupon Barrier Condition"</b> means, in respect of a Coupon Valuation Date, that the Coupon Barrier Value on such Coupon Valuation Date, as determined by the Calculation Agent, is greater than or equal to 100%.</p>	i	Coupon Valuation Date	1	23 April 2018	2	22 April 2019	3	21 April 2020	4	21 April 2021	5	21 April 2022	6	21 April 2023	i	Interest Payment Date	1	30 April 2018	2	29 April 2019	3	28 April 2020	4	28 April 2021	5	28 April 2022	6	28 April 2023
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6	28 April 2023																													
<b>C.11</b>	<b>Listing and admission to trading:</b>	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of AIAF Mercado de Renta Fija																												
<b>C.15</b>	<b>Description of how the value of the Note is affected by the value of the underlying asset:</b>	<p>The Interest Amounts (if any) payable in respect of the Notes are calculated by reference to the relevant underlying set out in Element C.20 (<i>A description of the type of the underlying and where the information of the underlying can be found</i>) below.</p> <p>Please also see Element C.9 (<i>Payment Features</i>) and Element C.10 (<i>Derivative components</i>).</p> <p>These Notes are derivative securities and their value may go down as well as up</p>																												
<b>C.16</b>	<b>Expiration or maturity date of</b>	The Maturity Date of the Notes is 28 April 2023, subject to adjustment																												

	<b>the Notes:</b>	
<b>C.17</b>	<b>Settlement procedure of derivative securities:</b>	The Notes will be settled on the applicable Maturity Date at the relevant amount per Note.
<b>C.18</b>	<b>Return on derivative securities:</b>	For variable interest Notes, the return is illustrated in Element C.10 ( <i>Derivative components in the interest payments</i> ) above
<b>C.19</b>	<b>Exercise price/final reference price of the underlying:</b>	The final reference price of the underlying described in Element C.20 ( <i>A description of the type of the underlying and where the information of the underlying can be found</i> ) below shall be determined on the date(s) for valuation specified in Element C.9 ( <i>Payment Features</i> ) above subject to adjustment including that such final valuation may occur earlier in some cases
<b>C.20</b>	<b>A description of the type of the underlying and where the information of the underlying can be found:</b>	The underlying is a basket of shares. k=1, Iberdrola, S.A. see Bloomberg Screen : [IBE SM] <Equity> Page k=2, Banco Santander, S.A. see Bloomberg Screen [SAN SM] <Equity>Page k=3, Telefónica, S.A. see Bloomberg Screen : [TEF SM] <Equity> Page

## Section D – Risks

Element	Title	
<b>D.2</b>	<b>Key risks regarding the Issuer and the Guarantor:</b>	<p>In purchasing Notes, investors assume the risk that the Issuer and the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer and the Guarantor becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's and the Guarantor control.</p> <p>The Issuer and the Guarantor have identified a number of factors which could materially adversely affect their businesses and ability to make payments due under the Notes. These factors include:</p> <p><b>Risk Factors relating to the Issuer</b></p> <ul style="list-style-type: none"> <li>• Issuer's dependence on the Guarantor to make payments on the Notes.</li> <li>• Certain considerations in relation to the forum upon insolvency of the Issuer.</li> </ul> <p><b>Risk Factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee</b></p> <p><b>Macroeconomic Risks</b></p> <ul style="list-style-type: none"> <li>• Economic conditions in the countries where the Group operates could have a material adverse effect on the Group's business, financial condition and results of operations.</li> </ul>

Element	Title	
		<ul style="list-style-type: none"> <li>• Since the Group’s loan portfolio is highly concentrated in Spain, adverse changes affecting the Spanish economy could have a material adverse effect on its financial condition.</li> <li>• Any decline in the Kingdom of Spain’s sovereign credit ratings could adversely affect the Group’s business, financial condition and results of operations.</li> <li>• The Group may be materially adversely affected by developments in the emerging markets where it operates.</li> <li>• The Group’s earnings and financial condition have been, and its future earnings and financial condition may continue to be, materially affected by depressed asset valuations resulting from poor market conditions.</li> <li>• Exposure to the real estate market makes the Group vulnerable to developments in this market.</li> </ul> <p><b>Legal, Regulatory and Compliance Risks</b></p> <ul style="list-style-type: none"> <li>• The Group is subject to substantial regulation and regulatory and governmental oversight. Changes in the regulatory framework could have a material adverse effect on its business, results of operations and financial condition.</li> <li>• Increasingly onerous capital requirements may have a material adverse effect on BBVA's business, financial condition and results of operations.</li> <li>• The G-SIB Buffer applies to those institutions included in the list of global systemically important banks (“G-SIBs”), which is updated annually by the Financial Stability Board (the “FSB”). BBVA has been excluded from this list with effect from 1<sup>st</sup> January 2017 and so, unless otherwise indicated by the FSB (or the Bank of Spain) in the future, it will not be required to maintain a G-SIB buffer any longer.</li> <li>• Bail-in and write-down powers under the BRRD may adversely affect BBVA’s business and the value of any Notes it may issue.</li> <li>• Any failure by BBVA and/or the Group to comply with its minimum requirement for own funds and eligible liabilities (MREL) could have a material adverse effect on BBVA’s business, financial condition and results of operations.</li> <li>• Increased taxation and other burdens imposed on the financial sector may have a material adverse effect on BBVA’s business, financial condition and results of operations.</li> <li>• Contributions for assisting in the future recovery and resolution of the Spanish banking sector may have a material adverse effect on BBVA’s business, financial condition and results of operations.</li> <li>• Regulatory developments related to the EU fiscal and banking union may have a material adverse effect on BBVA’s business, financial condition and results of operations</li> <li>• The Group’s anti-money laundering and anti-terrorism policies may be circumvented or otherwise not be sufficient to prevent all money laundering or terrorism financing.</li> <li>• The Group is exposed to risks in relation to compliance with anti-corruption laws and regulations and economic sanctions programmes.</li> <li>• Local regulation may have a material effect on BBVA's business,</li> </ul>

Element	Title	
		<p>financial condition, results of operations and cash flows.</p> <p><b>Liquidity and Financial Risks</b></p> <ul style="list-style-type: none"> <li>• BBVA has a continuous demand for liquidity to fund its business activities. BBVA may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong.</li> <li>• Withdrawals of deposits or other sources of liquidity may make it more difficult or costly for the Group to fund its business on favourable terms or cause the Group to take other actions.</li> <li>• Implementation of internationally accepted liquidity ratios might require changes in business practices that affect the profitability of BBVA's business activities.</li> <li>• The Group's businesses are subject to inherent risks concerning borrower and counterparty credit quality which have affected and are expected to continue to affect the recoverability and value of assets on the Group's balance sheet.</li> <li>• The Group's business is particularly vulnerable to volatility in interest rates.</li> <li>• The Group has a substantial amount of commitments with personnel considered wholly unfunded due to the absence of qualifying plan assets.</li> <li>• BBVA is dependent on its credit ratings and any reduction of its credit ratings could materially and adversely affect the Group's business, financial condition and results of operations.</li> <li>• Highly-indebted households and corporations could endanger the Group's asset quality and future revenues.</li> <li>• The Group depends in part upon dividends and other funds from subsidiaries.</li> </ul> <p><b>Business and Industry Risks</b></p> <ul style="list-style-type: none"> <li>• The Group faces increasing competition in its business lines.</li> <li>• The Group faces risks related to its acquisitions and divestitures.</li> <li>• The Group is party to lawsuits, tax claims and other legal proceedings.</li> <li>• The Group's ability to maintain its competitive position depends significantly on its international operations, which expose the Group to foreign exchange, political and other risks in the countries in which it operates, which could cause an adverse effect on its business, financial condition and results of operations.</li> </ul> <p><b>Financial Reporting and other Operational Risks</b></p> <ul style="list-style-type: none"> <li>• Weaknesses or failures in the Group's internal processes, systems and security could materially adversely affect its results of operations, financial condition or prospects, and could result in reputational damage.</li> <li>• The financial industry is increasingly dependent on information technology systems, which may fail, may not be adequate for the tasks at hand or may no longer be available.</li> </ul>

Element	Title	
		<ul style="list-style-type: none"> <li>• BBVA's financial statements are based in part on assumptions and estimates which, if inaccurate, could cause material misstatement of the results of its operations and financial position.</li> </ul>
<b>D.3</b>	<b>Key risks regarding the Notes:</b>	<p>There are a number of risks associated with an investment in the Notes. These risks depend on the type of Notes and may include:</p> <ul style="list-style-type: none"> <li>• The Notes are unsecured obligations of the Issuer and the Guarantor.</li> <li>• The Notes may be subject to the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority. Other powers contained in Law 11/2015 could materially affect the rights of the Noteholders under, and the value of, any Notes.</li> <li>• Noteholders may not be able to exercise their rights in the event of the adoption of any early intervention or resolution measure under Law 11/2015.</li> <li>• Any failure by BBVA and/or the Group to comply with its minimum requirement for own funds and eligible liabilities (MREL) could have a material adverse effect on BBVA's business, financial condition and results of operations.</li> <li>• Contributions for assisting in the future recovery and resolution of the Spanish banking sector may have a material adverse effect on the Issuer's business, financial condition and results of operations.</li> <li>• Under the terms of the Notes, Noteholders have agreed to be bound by the exercise of any Spanish Bail-in Power by the Relevant Spanish Resolution Authority.</li> <li>• Claims of Noteholders under the Notes are effectively junior to those of certain other creditors.</li> <li>• Notes may be redeemed prior to their scheduled maturity.</li> <li>• The Conditions of the Notes contain provisions which may permit their modification without the consent of all investors.</li> <li>• If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an Investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.</li> <li>• The Issuer of the Notes may be substituted without the consent of the Noteholders.</li> <li>• The Guarantor of the Notes may be substituted without the consent of the Noteholders.</li> <li>• The Issue Price of the Notes may be more than the market value of such Notes as at the Issue Date and the price of the Notes in the secondary market.</li> <li>• Credit ratings assigned to the Issuer, the Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes.</li> <li>• Change in Spanish and English law or administrative practice that could materially adversely impact the value of any Notes affected by it.</li> <li>• Eurosystem eligibility does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life.</li> <li>• U.S. Foreign Account Tax Compliance Withholding new reporting</li> </ul>

Element	Title	
		<p>regime.</p> <ul style="list-style-type: none"> <li>• Hiring Incentives to Restore Employment Act withholding may affect payments on the Notes.</li> <li>• Spanish Tax Rules, withholding tax in certain circumstances (subject to certain exceptions) and neither the Issuer nor the Guarantor is obliged to pay additional amounts in such event.</li> <li>• Notes originally registered with the entities that manage clearing systems located in Spain.</li> <li>• Notes originally registered with the entities that manage clearing systems located outside Spain.</li> <li>• Meetings of Noteholders, modification and waiver.</li> <li>• Withholding under the EU Savings Directive.</li> </ul> <p><b><i>Risks relating to the structure of particular Notes</i></b></p> <ul style="list-style-type: none"> <li>• Investors may lose the original invested amount.</li> <li>• The relevant market value of the Notes at any time is dependent on other matters in addition to the credit risk of the Issuer and Guarantor and the performance of the relevant Reference Item(s).</li> <li>• If a Reference Item Linked Note includes Market Disruption Events or Failure to Open of an Exchange and the Calculation Agent determines such an event has occurred, any consequential postponement of the Strike Date, Valuation Date, Observation Date may have adverse effect on the Notes.</li> <li>• There are risks associated with Notes where denominations involve integral multiples.</li> <li>• There are risks associated with Physically Settled Notes.</li> <li>• There are risks associated with Notes to which Variation of Settlement applies.</li> <li>• Noteholders may be required to pay certain expenses in relation to Notes subject to Physically Settled Notes.</li> <li>• There are certain requirements to be fulfilled and payments to be made by the Holder in order to receive Entitlement(s) in connection with Physical Delivery Notes and the Issuer may decide to settle by way of cash payment instead in certain circumstances.</li> <li>• If the Notes are distributed by means of a public offer, in certain circumstances the Issuer may have the right to withdraw or revoke the offer.</li> <li>• If an investor holds Notes which are not denominated in the investor's home currency, that investor will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.</li> <li>• The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.</li> <li>• There are specific risks with regard to Floating Rate Notes.</li> <li>• There are risks associated with leveraged exposures.</li> <li>• There may be risks associated with any hedging transactions the Issuer enters into.</li> <li>• There are risks related to Implicit Yield Notes.</li> </ul>

Element	Title	
		<ul style="list-style-type: none"> <li>• Notes which are issued at a substantial discount of premium may experience price volatility in response to changes in market interest rates.</li> </ul> <p><b><i>Generic Risk Factors that are associated with Notes that are linked to Reference Item(s)</i></b></p> <ul style="list-style-type: none"> <li>• There are risks relating to Reference Item Linked Notes.</li> <li>• It may not be possible to use the Notes as perfect hedge against the market risk associated with investing in a Reference Item.</li> <li>• There may be regulatory consequences to the Noteholder of holding Reference Item Linked Notes.</li> <li>• There are specific risks with regard to Notes with a combination of Reference Items</li> <li>• A Noteholder does not have rights of ownership in the Reference Item(s).</li> <li>• The past performance of a Reference Item is not indicative of future performance.</li> </ul> <p><b><i>There are a number of risks associated with Notes that are linked to one or more specific types of Reference Items.</i></b></p> <ul style="list-style-type: none"> <li>• There are risks specific relating to Equity Linked Notes.</li> </ul> <p><b><i>Market Factors</i></b></p> <ul style="list-style-type: none"> <li>• An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes.</li> <li>• There may be price discrepancies with respect to the Notes as between various dealers or other purchasers in the secondary market.</li> </ul> <p><b><i>Potential Conflicts of Interest</i></b></p> <ul style="list-style-type: none"> <li>• The Issuer, the Guarantor and their respective affiliates may take positions in or deal with Reference Item(s).</li> <li>• The Calculation Agent, which will generally be the Guarantor or an affiliate of the Guarantor, has broad discretionary powers which may not take into account the interests of the Noteholders.</li> <li>• Potential conflicts of interest relating to distributors or other entities involved in the offer or listing of the Notes.</li> </ul>
<b>D.6</b>	<b>Risk warning:</b>	Investors may lose the entire value of their investment or part of it in the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Notes when repayment falls due or as a result of the performance of the relevant Reference Item(s).

**Section E – Offer**

Element	Title	
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<b>Element</b>	<b>Title</b>	
<b>E.2b</b>	<b>Use of proceeds:</b>	The net proceeds from each issue of Notes will in accordance with Law 10/2014 of June 26 be invested on a permanent basis with the Guarantor and will be used for the Group's general Corporate purposes, which include making a process, as specified in the Final Terms. A substantial portion of the process from the issue of Notes may be used to hedge market risk with respect to such Notes.
<b>E.3</b>	<b>Terms and conditions of the offer:</b>	Not applicable
<b>E.4</b>	<b>Interest of natural and legal persons involved in the issue/offer:</b>	<p>The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.</p> <p>Other than as mentioned above 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 of the Note</p>
<b>E.7</b>	<b>Expenses charged to the investor by the Issuer or an Offeror:</b>	<p>It is not anticipated that the Issuer will charge any expenses to investors in connection with any issue of Notes under the Programme. Other Authorised Offerors (as defined above) may, however, charge expenses to investors. Such expenses (if any) will be determined on a case by case basis.</p> <p>No expenses are being charged to an investor by the Issuer.</p>