

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 21" 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 21 presentado a la Comisión Nacional del Mercado de Valores e inscrito en sus Registros Oficiales el día 12 de Enero 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 12 de Enero de 2016.

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

FINAL TERMS

30 December 2015

BBVA GLOBAL MARKETS B.V.

(a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under Dutch law with its seat in Amsterdam, the Netherlands but its tax residency in Spain)
(as "**Issuer**")

Issue of EUR 3,000,000 Index Linked Notes due 2020 (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 12 March 2015 agrees, under the terms and conditions of the €2,000,000,000 Structured Medium Term Note Programme Base Prospectus dated 17 March 2015 and the supplements to the Base Prospectus dated 5 May 2015, 27 August 2015 and 12 November 2015 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) (the **Base Prospectus**) registered and approved by the Comisión Nacional del Mercado de Valores on 17 March 2015 , to fix the following terms and conditions of issuance of Notes described herein and declares that the information contained in these Final Terms is, to the best of 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 17 December 2014, with the signature of this document hereby accepts the Guarantor responsibility as guarantor of the Notes for the information contained in this document. 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 17 March 2015 and the supplements to it dated 5 May 2015, 27 August 2015 and 12 November 2015 which together constitute a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the website of CNMV (www.cnmv.es).

1. (i) Issuer: BBVA Global Markets B.V.
NIF: N0035575J

- (ii) Guarantor: Banco Bilbao Vizcaya Argentaria, S.A.
NIF: A48265169
2. (i) Series Number: 21
- (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 2: Index 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: 30 December 2015
- (ii) Interest Commencement Date: Not applicable
8. Maturity Date: 30 December 2020 or if that is not a Business Day the immediately succeeding Business Day.
9. Interest Basis: Index Linked Interest
10. Redemption/Payment Basis: Index Linked Redemption
11. Reference Item: The following Reference Item will apply for Redemption determination purposes:
IBEX 35 Index (see paragraph 19)
12. Put/Call Options: Not applicable
13. Knock-in Event: Applicable: Knock-in Value is less than the Knock-in Level
- (i) Knock-in Value: RI Value

Where;

"Initial Minimum Price" means the lowest RI Closing Value of a Reference Item on any Strike Day in the Strike Period.

"RI Value" means, in respect of the Reference Item and a Knock-in Determination Day, (i) the RI Closing Value for such Reference Item in respect of such Knock-in Determination Day, divided by (ii) the Initial Minimum Price.

- (ii) Knock-in Level: 70 per cent
 - (iii) Knock-in Range: Not applicable
 - (iv) Knock-in Determination Day(s): The Redemption Valuation Date (see paragraph 31 (ix))
 - (v) Knock-in Determination Period: Not applicable
 - (vi) Knock-in Period Beginning Date: Not applicable
 - (vii) Knock-in Period Beginning Date Scheduled Trading Day Convention: Not applicable
 - (viii) Knock-in Period Ending Date: Not applicable
 - (ix) Knock-in Period Ending Date Scheduled Trading Day Convention: Not applicable
 - (x) Knock-in Valuation Time: Scheduled Closing Time
14. Knock-out Event: Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Interest:** Applicable
- (i) Interest Period(s): 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 Dates
1	30 December 2016
2	29 December 2017
3	31 December 2018
4	30 December 2019
5	30 December 2020
 - (iv) Business Day Convention for Interest Payment Date(s): Following Business Day Convention
 - (v) Margin(s): Not applicable
 - (vi) Minimum Rate of Interest: Not applicable
 - (vii) Maximum Rate of Interest: Not applicable
 - (viii) Day Count Fraction: 1/1
 - (ix) Determination Date(s): Not applicable

- (x) 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 1 is satisfied in respect of a Coupon Valuation Date:

7%;

- (B) Otherwise:

Zero

Where;

"**Coupon Barrier Condition 1**" 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 70%.

"**Coupon Barrier Value**" means the RI Value

"**Initial Minimum Price**" means the lowest RI Closing Value of a Reference Item on any Strike Day in the Strike Period.

"**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 relevant Initial Minimum Price.

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| 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: | Applicable in respect of each Interest Payment Date |
| (i) Index/Basket of Indices: | IBEX 35 Index
non Composite |
| (ii) Index Currency: | EUR |
| (iii) Exchange(s) and Index Sponsor: | (a) The relevant Exchange is Madrid Stock Exchange; and
(b) the relevant Index Sponsor is Bolsas y Mercados Españoles |
| (iv) Related Exchange: | All Exchanges |
| (v) Screen Page: | Bloomberg Code: [IBEX] <Index> |
| (vi) Strike Date: | Not applicable |
| (vii) Strike Period and Strike Days: | Each Scheduled Trading Day in the period from and including 10 December 2015 to and including |

23 December 2015

(viii) Averaging: Averaging does not apply to the Notes.

(ix) Coupon Valuation Date(s):	i	Coupon Valuation Dates
	1	20 December 2016
	2	18 December 2017
	3	18 December 2018
	4	17 December 2019
	5	18 December 2020

(x) Coupon Valuation Time: Scheduled Closing Time

(xi) Observation Date(s): Not applicable

(xii) Observation Period: Not applicable

(xiii) Exchange Business Day: Single Index Basis

(xiv) Scheduled Trading Day: Single Index Basis

(xv) Index Correction Period: As set out in Index Linked Condition 7

(xvi) Index Adjustment Event: As set out Index Linked Condition 2

Delayed Redemption on Occurrence of Index Adjustment Event: Not applicable

(xvii) Additional Disruption Events: The following Additional Disruption Events apply to the Notes:

Change in Law

The Trade Date is 10 December 2015

Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable

(xviii) Market Disruption: Specified Maximum Days of Disruption will be equal to five

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 (xii) – Versus Standard

(A) If no Knock-in Event has occurred:

100%; or

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

Min [100%; FR Value]

Where;

"**FR Value**" means, in respect of the Redemption Valuation Date, the RI Value

"**Initial Minimum Price**" means the lowest RI Closing Value of a Reference Item on any Strike Day in the Strike Period.

"**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 of such Redemption Valuation Date, divided by (ii) the relevant Initial Minimum Price.

28. Automatic Early Redemption:

Applicable

ST Automatic Early Redemption

(i) Automatic Early Redemption Event: AER Value is greater than or equal to the Automatic Early Redemption Level

(ii) AER Value: RI Value

Where;

"**RI Value**" means, in respect of the Reference Item and the Automatic Early Redemption Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Automatic Early Redemption Valuation Date, divided by (ii) the relevant Initial Minimum Price.

"**Initial Minimum Price**" means the lowest RI Closing Value of a Reference Item on any Strike Day in the Strike Period.

(iii) Automatic Early Redemption Payout: The Automatic Early Redemption Amount shall be determined in accordance with the following formula:

Calculation Amount * AER Percentage

(iv) Automatic Early Redemption Level: 100 per cent

(v) AER Percentage: 100 per cent

(vi) Automatic Early Redemption Date:

i	Automatic Early Redemption Date
1	30 December 2016

2	29 December 2017
3	31 December 2018
4	30 December 2019

(vii) AER Additional Rate Not applicable

(viii) Automatic Early Redemption Valuation Date	i	Automatic Early Redemption Valuation Date
	1	20 December 2016
	2	18 December 2017
	3	18 December 2018
	4	17 December 2019

(ix) Automatic Early Redemption Valuation Time Scheduled Closing Time

(x) Averaging Averaging does not apply to the Notes.

29. Issuer Call Option: Not Applicable

30. Noteholder Put: Not Applicable

31. Index Linked Redemption: Applicable

- (i) Index/Basket of Indices: See paragraph 19(i) above
- (ii) Index Currency: See paragraph 19(ii) above
- (iii) Exchange(s) and Index Sponsor: See paragraph 19(iii) above
- (iv) Related Exchange: All Exchanges
- (v) Screen Page: See paragraph 19(v) above
- (vi) Strike Date: Not applicable
- (vii) Strike Period: See paragraph 19(vii) above
- (viii) Averaging: Averaging does not apply to the Notes.
- (ix) Redemption Valuation Date: 18 December 2020
- (x) Redemption Valuation Time: Scheduled Closing Time
- (xi) Observation Date(s): Not applicable
- (xii) Observation Period: Not applicable
- (xiii) Exchange Business Day: Single Index Basis
- (xiv) Scheduled Trading Day: Single Index Basis
- (xv) Index Correction Period: As set out in the Index Linked Conditions
- (xvi) Disrupted Day: As set out in the Index Linked Conditions
- (xvii) Index Adjustment Event: As set out in the Index Linked Conditions

	Delayed Redemption on Occurrence of Index Adjustment Event: Not applicable
(xviii) Additional Disruption Events:	The following Additional Disruption Events apply to the Notes: Change in Law The Trade Date is 10 December 2015 Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable
(xix) Market Disruption:	Specified Maximum Days of Disruption will be equal to five
32. Equity Linked Redemption	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. 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

41. Form of Notes:	Book-Entry Notes: Uncertificated, dematerialised book-entry form notes (<i>anotaciones en cuenta</i>) registered with Iberclear as managing entity of the Central Registry.
New Global Note (NGN):	No
42. (i) Financial Centre(s)	Not Applicable
(ii) Additional Business Centre(s)	Not Applicable
43. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	No
44. Redenomination, renominalisation and reconventioning provisions:	Not applicable
45. Agents , Register	Banco Bilbao Vizcaya Argentaria, S.A. to act as Principal Paying Agent, Register and Calculation Agent through its specified office at Plaza de San Nicolas, 4 48005 Bilbao, Spain

46. Additional selling restrictions: Not applicable

Signed on behalf of the Issuer and the Guarantor:

By:

Duly authorised

PART B –OTHER INFORMATION

1. **Listing and Admission to trading** Application has been made for the Notes to be admitted to trading on AIAF

2. **Ratings**

Ratings: The Notes have not been rated

3. **Interests of Natural and Legal Persons Involved in the Issue**

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer

4. **Operational Information**

(i) ISIN Code: ES0305067169
(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

5. **DISTRIBUTION**

5.1. Method of distribution: Non-syndicated
5.2. If syndicated, names of Managers: Not applicable
5.3. If non-syndicated, name and address of relevant Dealer: Banco Bilbao Vizcaya Argentaria, S.A.
C/ Saucedo, 28
28050 Madrid
Spain
5.4. Non-exempt Offer: Not Applicable

6. **Index Disclaimer**

Ibex 35 Index:

Sociedad de Bolsas, owner of the IBEX 35® Index and registered holder of the corresponding trademarks associated with it, does not sponsor, promote, or in any way evaluate the advisability of investing in this financial product and the authorisation granted to Banco Bilbao Vizcaya Argentaria, S.A. for the use of IBEX 35® trademark does not imply any approval in relation with the information offered by Banco Bilbao Vizcaya Argentaria, S.A. or with the usefulness or interest in the investment in the above mentioned financial product.

Sociedad de Bolsas does not warrant in any case nor for any reason whatsoever:

- a) The continuity of the composition of the IBEX 35® Index exactly as it is today or at any other time in the past.
- b) The continuity of the method for calculating the IBEX 35® Index exactly as it is calculated today or at any other time in the past.
- c) The continuity of the calculation, formula and publication of the IBEX 35® Index.

The precision, integrity or freedom from errors or mistakes in the composition and calculation of the IBEX 35® Index

The suitability of the IBEX 35® Index for the anticipated purposes for the financial product

The parties thereto acknowledge the rules for establishing the prices of the securities included in the IBEX 35® Index and of said index in accordance with the free movement of sales and purchase orders within a neutral and transparent market and that the parties thereto undertake to respect the same and to refrain from any action not in accordance therewith.

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.

