

D.Christian Højbjerg 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 11" 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 11 presentado a la Comisión Nacional del Mercado de Valores e inscrito en sus Registros Oficiales el día 3 de Noviembre 2015.

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 5 de Noviembre 2015.

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

## FINAL TERMS

27 October 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 12,000,000 Equity Linked Instalment Notes due 2018 (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 and 27 August 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 and 27 August 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](http://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: 11  
(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 12,000,000  
(ii) Tranche: EUR 12,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. Specified Denomination: €100,000  
(i) Minimum Tradable Amount: Not applicable  
(ii) Calculation Amount: EUR 100,000 (the "**Original Calculation Amount**") minus, for the purposes of any calculation by reference to the Calculation Amount on any day, the sum of the Instalment Amounts paid prior to the relevant day  
(iii) Number of Notes issued: 120
7. (i) Issue Date: 27 October 2015  
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 29 October 2018 or if that is not a Business Day the immediately succeeding Business Day.
9. Interest Basis: 2.20 per cent. Fixed Rate
10. Redemption/Payment Basis: Equity Linked Redemption
11. Reference Item(s): The following Reference Items will apply for Redemption determination purposes:  
  
Repsol, S.A. (see paragraph 32 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:** Applicable  
(i) Interest Period(s): From and including the Issue Date to but excluding the Interest Payment Date

- (ii) Business Day Convention for Interest Period End Date(s): Not applicable
- (iii) Interest Payment Date: 27 October 2016
- (iv) Business Day Convention for Interest Payment Date: 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 the interest payment date the rate of interest shall be determined by the Calculation Agent as:

**Fixed Rate**

- 16. Fixed Rate Note Provisions** Applicable
  - (i) Rate of Interest: 2.20 per cent. per annum payable in arrear on the Interest Payment Date
  - (ii) Fixed Coupon Amount(s): Not applicable
  - (iii) Broken Amount(s): 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 (ix) –Digital**
  - (A) If Final Redemption Condition is satisfied in

respect of the Redemption Valuation Date:

**100%; or**

(B) Otherwise:

**Min [100%; FR Value]**

Where;

"**Final Redemption Condition**" means, in respect of the Redemption Valuation Date, that the Final Redemption Value on such Redemption Valuation Date, as determined by the Calculation Agent is equal to or greater than 100%.

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

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

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

"**ST Valuation Date**" means the Automatic Early Redemption and the Redemption Valuation Date.

**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 Price

(ii) AER Value: RI Value

(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 Price: 100 per cent.

(v) AER Percentage: For t=1 100.55 per cent.

For t=2 105.5 per cent.

For t=3 108.25 per cent.

(vi) Automatic Early Redemption Date:

t	Automatic Early Redemption Date
1	27-October-16
2	27-October-17
3	29-October-18

(vii) AER Additional Rate: Not applicable

(viii) Automatic Early Redemption Valuation Date:

t	Automatic Early Redemption Valuation Date
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1	20-October-16
2	20-October-17
3	20-October-18

(ix) Automatic Early Redemption Scheduled Closing Time  
Valuation 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:** Not applicable

**32. Equity Linked Redemption** Applicable

(i) Share/Basket of Shares: Repsol S.A.

(ii) Share Currency: EUR

(iii) ISIN of Share(s): ES0173516115

(iv) Screen Page: Bloomberg Code: [REP SM] <Equity>

(v) Exchange: Madrid Stock Exchange

(vi) Related Exchange: All Exchanges

(vii) Depositary Receipt provisions: Not applicable

(viii) Strike Date: 27 October 2015

(ix) Strike Period: Not applicable

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

(xi) Redemption Valuation Date: 22 October 2018

(xii) Redemption Valuation Time: Scheduled Closing Time

(xiii) Observation Date(s): Not applicable

(xiv) Observation Period: Not applicable

(xv) Exchange Business Day: Single Share Basis

(xvi) Scheduled Trading Day: Single Share 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 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 29 September 2015. Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable
<b>33. Inflation Linked Redemption:</b>	Not applicable
<b>34. Fund Linked Redemption:</b>	Not applicable
<b>35. Credit Linked Redemption:</b>	Not applicable
<b>36. Foreign Exchange (FX) Rate Linked Redemption:</b>	Not applicable
<b>37. Combination Note Redemption:</b>	Not applicable
<b>38. Provisions applicable to Instalment Notes</b>	Applicable
(i) Instalment Amounts:	Provided that an Automatic Early Redemption Event has not occurred on the Automatic Early Redemption Date following on 27 October 2016: Instalment Date 1: EUR 80,000 per Calculation Amount Instalment Date 2: an amount per Calculation Amount equal to the Final Redemption Amount
(ii) Instalment Dates:	“ <b>Instalment Date 1</b> ”: 27 October 2016 “ <b>Instalment Date 2</b> ”: Maturity Date
<b>39. Provisions applicable to Physical Delivery:</b>	Not applicable
<b>40. Variation of Settlement:</b>	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

<b>41. Form of Notes:</b>	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
<b>42. (i) Financial Centre(s)</b>	Not Applicable
<b>(ii) Additional Business Centre(s)</b>	Not Applicable
<b>43. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and</b>	No

dates on which such Talons mature):

- 44.** Redenomination, renominatisation and reconventioning provisions: The provisions in General Condition 8 apply
- 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:	ES0305067094
(ii)	Common Code:	030506709
(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. Terms and Conditions of the 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.