

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 29" 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 29 presentado a la Comisión Nacional del Mercado de Valores e inscrito en sus Registros Oficiales el día 25 de Febrero 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 25 de Febrero de 2016.

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

## FINAL TERMS

23 February 2016

### **BBVA GLOBAL MARKETS B.V.**

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

Issue of EUR 1,100,000 Index Linked Notes due 2019 (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, 12 November 2015 and 11 February 2016 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) (the **Base Prospectus**) registered and approved by the Comisión Nacional del Mercado de Valores on 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 supplement to it dated 5 May 2015, 27 August 2015, 12 November 2015 and 11 February 2016 which together constitute a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. 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)).

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

NIF: A48265169

2. (i) Series Number: 29
- (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 1,100,000
- (ii) Tranche: EUR 1,100,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. Specified Denomination: EUR 25,000
- (i) Minimum Tradable Amount: EUR 100,000
- (ii) Calculation Amount: EUR 25,000
- (iii) Number of Notes issued: 44
7. (i) Issue Date: 23 February 2016
- (ii) Interest Commencement Date: Not applicable
8. Maturity Date: 22 February 2019 or if that is not a Business Day the immediately succeeding Business Day.
9. Interest Basis: Not applicable
10. Redemption/Payment Basis: Index Linked Redemption
11. Reference Item(s): The following Reference Items(k) (from k = 1 to k = 2) will apply for Redemption determination purposes:  
For k=1, Eurostoxx 50 Index (see paragraph 31 below)  
For k=2, CAC 40 Index (see paragraph 31 below)
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: Worst 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 Items and the 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.

**"Worst Value"** means, in respect of the Knock-in Determination Day, 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 Knock-in Determination Day

- |        |  |                               |
|--------|--|-------------------------------|
| (ii)   | Knock-in Level:  | 70 per cent                   |
| (iii)  | Knock-in Range:  | Not applicable                |
| (iv)   | Knock-in Determination Day(s):                                   | The Redemption Valuation Date |
| (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. | <b>Interest:</b>   | Not applicable |
| 16. | <b>Fixed Rate Note Provisions</b>                            | Not applicable |
| 17. | <b>Floating Rate Note Provisions</b>                         | Not applicable |
| 18. | <b>Zero Coupon Note Provisions</b>                           | Not applicable |
| 19. | <b>Index Linked Interest Provisions:</b>                     | Not applicable |
| 20. | <b>Equity Linked Interest Provisions:</b>                    | Not applicable |
| 21. | <b>Inflation Linked Interest Provisions</b>                  | Not applicable |
| 22. | <b>Fund Linked Interest Provisions</b>                       | Not applicable |
| 23. | <b>Foreign Exchange (FX) Rate Linked Interest Provisions</b> | Not applicable |
| 24. | <b>Reference Rate Linked Interest/Redemption</b>             | Not applicable |
| 25. | <b>Combination Note Interest</b>                             | Not applicable |

#### **PROVISIONS RELATING TO REDEMPTION**

- |     |                                |   |
|-----|--------------------------------|---|
| 26. | <b>Final Redemption Amount</b> | Calculation Amount * Final Payout           |
| 27. | <b>Final Payout</b>            | <b>Redemption (xiv) – Knock-in Standard</b> |

(A) If Final Redemption Condition is satisfied in respect of the Redemption Valuation Date:

**100%+ 36%; or**

(B) If Final Redemption Condition is not satisfied in respect of the Redemption Valuation Date and no Knock-in Event has occurred:

**100%; or**

(C) If Final Redemption Condition is not satisfied in respect of the Redemption Valuation Date and a Knock-in Event has occurred:

**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 the Worst Value

**"FR Value"** means, in respect of the Redemption Valuation Date the Worst 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 a 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.

**"Worst Value"** means, in respect of the Redemption 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 Redemption Valuation Date.

**28. Automatic Early Redemption:**

Applicable

ST Automatic Early Redemption

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

(xii) AER Value: Worst 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 a Reference Item and an 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.

**"Worst Value"** means, in respect of an Automatic Early Redemption Valuation Date, the RI Value for the Reference Item with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such Automatic Early Redemption Valuation Date.

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

Calculation Amount \* (AER Percentage + AER Adicional Rate)

(xiv) Automatic Early Redemption Level: 100 per cent.

(xv) AER Percentage: 100 per cent.

(xvi) Automatic Early Redemption Date:

t	Automatic Early Redemption Date
1	23 May 2016
2	22 August 2016
3	22 November 2016
4	22 February 2017
5	22 May 2017
6	22 August 2017
7	22 November 2017
8	22 February 2018
9	22 May 2018
10	22 August 2018
11	22 November 2018

(xvii) AER Additional Rate AER Rate MT

Where:

**"AER Rate MT"** means the product of (a) 3.00% and (b) the number of Automatic Early Redemption Valuation Dates from the Issue Date to and including the date of the relevant Automatic Early Redemption Valuation Date.

(xviii) Automatic Early Redemption Valuation Date:

t	Automatic Early Redemption Valuation Date
1	9 May 2016
2	8 August 2016
3	8 November 2016
4	8 February 2017

5	8 May 2017
6	8 August 2017
7	8 November 2017
8	8 February 2018
9	8 May 2018
10	8 August 2018
11	8 November 2018

- (xix) Automatic Early Redemption Scheduled Closing Time  
Valuation Time
- (xx) 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: Reference Items k=1 to k=2
- k=1: Eurostoxx 50 Index  
Composite
- k=2: CAC 40 Index  
Non composite
- (ii) Index Currency: EUR
- (iii) Exchange(s) and Index Sponsor: For k=1
- (a) the relevant Exchanges are the stock exchanges on which securities comprising the Index are principally traded, as determined by the Calculation Agent; and
- (b) the relevant Sponsor is Stoxx Limited
- For k=2
- (a) the relevant Exchange is Euronext Paris
- (b) the relevant Sponsor is Euronext
- (iv) Related Exchange: All Exchanges
- (v) Screen Page: For k=1, Bloomberg Code: [SX5E] <Index>  
For k=2, Bloomberg Code: [CAC] <Index>
- (vi) Strike Date: Not applicable
- (vii) Strike Period and Strike Days: Each Scheduled Trading Day in the period from and including 2 February 2016 to and including 15 February 2016
- (viii) Averaging: Averaging does not apply to the Notes.
- (ix) Redemption Valuation Date: 8 February 2019

(x)	Redemption Valuation Time:	Scheduled Closing Time
(xi)	Observation Date(s):	Not applicable
(xii)	Observation Period:	Not applicable
(xiii)	Exchange Business Day:	All Index Basis
(xiv)	Scheduled Trading Day:	All Index Basis
(xv)	Index Correction Period:	As set out in the Index Linked Conditions 7
(xvi)	Disrupted Day:	As set out in the Index Linked Conditions
(xvii)	Index Adjustment Event:	As set out in the Index Linked Conditions 2
		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 2 February 2016  Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable
(xix)	Market Disruption:	Specified Maximum Days of Disruption will be equal to three

<b>32. Equity Linked Redemption</b>	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>	Not applicable
<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</b>	No



**be attached to Definitive Bearer Notes (and dates on which such Talons mature):**

- 44. Redenomination, renominatisation 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

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 Notes.

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

- |       |                           |  |
|-------|---------------------------|--|
| (i)   | Reasons for the offer:    | See " <i>Use of Proceeds</i> " wording in Base Prospectus  |
| (ii)  | Estimated net proceeds:   | EUR 1,100,000<br>The net proceeds per Specified Denomination will be EUR 25,000  |
| (iii) | Estimated total expenses: | The estimated total expenses that can be determined as of the issue date are up to EUR 3,000 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 Index, Explanation of Effect on Value of Investment and Other Information concerning the Underlying

The past and future performance, the volatility and background information about each Index can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 31(v) above

For a description of any adjustments and disruption events that may affect any Reference Items and any adjustment rules in relation to events concerning the Reference Items (if applicable) please see Annex 2 in the Issuer's Base Prospectus.

The Issuer does not intend to provide post-issuance information

### 6. Operational Information

- |       |              |                |
|-------|--------------|----------------|
| (i)   | ISIN Code:   | ES0305067219   |
| (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 28050 Madrid, Spain |
| 7.4. | Non-exempt Offer  | Not Applicable  |

## 8. Terms and Conditions of the Offer

Not applicable

## 9. Index Disclaimer

### (i) Eurostoxx 50 Index

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- The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® and its data;

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**(ii) CAC 40 Index**

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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	Not applicable – 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 29th 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>	Not Applicable - 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>The principal business of the Issuer is to raise funds on the capital and money markets to finance the business activities of, and enter into other financial arrangements with, the Guarantor and its subsidiaries.</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</p>

Element	Title																																																																																					
		retail banking, asset management, private banking and wholesale banking. It also has investments in some of Spain's leading companies.																																																																																				
<b>B.9</b>	<b>Profit forecast or estimate:</b>	Not Applicable - No profit forecasts or estimates have been made in this Base Prospectus.																																																																																				
<b>B.10</b>	<b>Audit report qualifications:</b>	Not Applicable - 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>Income Statement</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 December 2014 and 31 December 2013 and the Issuers unaudited consolidated income statement for the period ended 30 June 2015 and 30 June 2014.</p> <table border="1"> <thead> <tr> <th><i>Thousands of euros</i></th> <th><b>Note</b></th> <th><b>30.06.2015</b></th> <th><b>30.06.2014*</b></th> <th><b>31.12.2014</b></th> <th><b>30.12.2013*</b></th> </tr> </thead> <tbody> <tr> <td>- Interest income and similar income</td> <td>9</td> <td>31,280</td> <td>25,231</td> <td>35,643</td> <td>42,767</td> </tr> <tr> <td>- Interest expense and similar expenses</td> <td>11</td> <td>(31,049)</td> <td>(25,139)</td> <td>(35,563)</td> <td>(42,600)</td> </tr> <tr> <td>- Exchange rate differences</td> <td></td> <td>34</td> <td>2</td> <td>42</td> <td>7</td> </tr> <tr> <td><b>- Other operating expenses</b></td> <td></td> <td>(59)</td> <td>(2)</td> <td>(26)</td> <td>(26)</td> </tr> <tr> <td><b>-Result of the year before tax</b></td> <td></td> <td><b>206</b></td> <td><b>92</b></td> <td><b>96</b></td> <td><b>234</b></td> </tr> <tr> <td>- Income tax</td> <td></td> <td>(62)</td> <td>(28)</td> <td>(29)</td> <td>(40)</td> </tr> <tr> <td><b>Comprehensive result of the year</b></td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td><b>Total comprehensive result of the year</b></td> <td></td> <td><b>144</b></td> <td><b>64</b></td> <td><b>67</b></td> <td><b>94</b></td> </tr> </tbody> </table> <p>(*) Presented for comparison purposes only.</p> <p><b>Statement of Financial Position</b></p> <p>The table below sets out summary information extracted from the Issuer's audited statement of financial position as at 31 December, 2014 and 31 December 2013 and the Issuer's unaudited statement of financial position as at 30 June 2015 and 30 June 2014.</p> <table border="1"> <thead> <tr> <th><i>Thousands of euros</i></th> <th><b>Note</b></th> <th><b>30.06.2015</b></th> <th><b>30.06.2014*</b></th> <th><b>31.12.2014</b></th> <th><b>30.12.2013*</b></th> </tr> </thead> <tbody> <tr> <td><b>ASSETS:</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td><b>Non-current assets</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>- Long-Term deposits due from Parent</td> <td>9</td> <td>564,567</td> <td>417,609</td> <td>418,215</td> <td>377,813</td> </tr> <tr> <td>- Derivatives</td> <td>10</td> <td>37,416</td> <td>39,199</td> <td>37,882</td> <td>36,328</td> </tr> </tbody> </table>		<i>Thousands of euros</i>	<b>Note</b>	<b>30.06.2015</b>	<b>30.06.2014*</b>	<b>31.12.2014</b>	<b>30.12.2013*</b>	- Interest income and similar income	9	31,280	25,231	35,643	42,767	- Interest expense and similar expenses	11	(31,049)	(25,139)	(35,563)	(42,600)	- Exchange rate differences		34	2	42	7	<b>- Other operating expenses</b>		(59)	(2)	(26)	(26)	<b>-Result of the year before tax</b>		<b>206</b>	<b>92</b>	<b>96</b>	<b>234</b>	- Income tax		(62)	(28)	(29)	(40)	<b>Comprehensive result of the year</b>		-	-	-	-	<b>Total comprehensive result of the year</b>		<b>144</b>	<b>64</b>	<b>67</b>	<b>94</b>	<i>Thousands of euros</i>	<b>Note</b>	<b>30.06.2015</b>	<b>30.06.2014*</b>	<b>31.12.2014</b>	<b>30.12.2013*</b>	<b>ASSETS:</b>						<b>Non-current assets</b>						- Long-Term deposits due from Parent	9	564,567	417,609	418,215	377,813	- Derivatives	10	37,416	39,199	37,882	36,328
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Element	Title					
	- Other assets		-	-	-	-
	<b>Current assets</b>					
	- Short-Term deposits due from Parent	9	43,154	6	75,670	3,406
	- Derivatives	10	2,784	94	1,134	632
	- Cash and cash equivalents	8	11	81	54	84
	- Interest receivable from Parent	9	72,835	45,701	59,087	38,198
	<b>Total assets</b>		<b>720,855</b>	<b>509,652</b>	<b>592,042</b>	<b>456,380</b>
	<b>LIABILITIES:</b>					
	<b>Long-Term liabilities</b>					
	- Long-Term debt securities issued	11	564,638	417,829	417,897	377,708
	- Derivatives	10	37,416	39,199	37,882	36,238
	- Other liabilities		-	-	-	9
	<b>Short-Term liabilities</b>					
	- Short-Term debt securities issued	11	43,154	6,968	25,030	3,406
	- Derivatives	10	2,784	94	52,125	632
	- Interest payable to third parties	11	72,196	45,208	58,752	38,124
	- Other liabilities		24	-	24	24
	- Credit account		153	80	81	54
	- Current tax liabilities		88	52	26	27
	<b>Total liabilities</b>		<b>720,453</b>	<b>509,430</b>	<b>591,817</b>	<b>456,222</b>
	SHAREHOLDER'S EQUITY:					
	<b>Capital</b>					
	- Issued share capital	12	90	90	90	90
	- Other reserves		135	68	68	(26)
	- Result of this year		144	64	67	144
	<b>Total shareholder's equity</b>		<b>369</b>	<b>222</b>	<b>225</b>	<b>158</b>
	<b>Total liabilities and shareholder's equity</b>		<b>720,822</b>	<b>509,652</b>	<b>592,042</b>	<b>456,380</b>

(\*) Presented for comparison purposes only.

Element	Title	
	<i>Statements of no significant or material adverse change</i>	
	There has been no significant change in the financial or trading position of the Issuer since 30 June 2015	
	There has been no material adverse change in the prospects of the Issuer since 31 December 2014.	
<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>	No ratings have been assigned to the Issuer. Not applicable. The Notes have not been rated
<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>B19 (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>B19 (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 1st October, 1988. It has its registered office at Plaza de San Nicolás 4, Bilbao, Spain, 48005, and operates out of Paseo de la Castellana, 81, 28046, Madrid, Spain.
<b>B.19 (B.4(b))</b>	<b>Trend information:</b>	Not Applicable - 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>	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.  As of 31st December, 2015, the Group was made up of 373 consolidated entities and 116 entities accounted for using the equity method  The companies are principally domiciled in the following countries:



Element	Title																																								
		Argentina, Belgium, Bolivia, Brazil, Cayman Islands, Chile, Colombia, Ecuador, France, Germany, Ireland, Italy, Luxembourg, Mexico, Netherlands, Netherlands Antilles, Peru, Portugal, Spain, Switzerland, United Kingdom, United States of America, Uruguay and Venezuela. In addition, BBVA has an active presence in Asia.																																							
<b>B.19 (B.9)</b>	<b>Profit forecast or estimate:</b>	Not Applicable - No profit forecasts or estimates have been made in this Base Prospectus.																																							
<b>B.19 (B.10)</b>	<b>Audit report qualifications:</b>	Not Applicable - 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><i>Income Statement</i></p> <p>The table below sets out summary information extracted from the Group's audited consolidated income statement for each of the periods ended 31st December, 2014 and 31st December, 2015.</p> <table border="1"> <thead> <tr> <th><i>Millions of euros</i></th> <th><b>31.12.2015</b></th> <th><b>31.12.2014</b></th> </tr> </thead> <tbody> <tr> <td>- Net interest income</td> <td>16,022</td> <td>14,382</td> </tr> <tr> <td>- Gross income</td> <td>23,362</td> <td>20,725</td> </tr> <tr> <td>- Net margining before provisions</td> <td>11,254</td> <td>10,166</td> </tr> <tr> <td>- Operating profit before tax</td> <td>4,603</td> <td>3,980</td> </tr> <tr> <td><b>Profit attributable to parent company</b></td> <td>2,642</td> <td>2,618</td> </tr> </tbody> </table> <p><i>Balance Sheet</i></p> <p>The table below sets out summary information extracted from the Group's audited balance sheet as of 31 December 2014 and 31 December 2015.</p> <table border="1"> <thead> <tr> <th><i>Millions of euros</i></th> <th><b>31.12.2015</b></th> <th><b>31.12.2014</b></th> </tr> </thead> <tbody> <tr> <td>Total Assets</td> <td>750,078</td> <td>631,942</td> </tr> <tr> <td>Loans and advances to customers</td> <td>414,165</td> <td>338,657</td> </tr> <tr> <td>Customer deposits</td> <td>403,069</td> <td>319,060</td> </tr> <tr> <td>Other customer funds</td> <td>94,415</td> <td>79,479</td> </tr> <tr> <td>Total customer funds</td> <td>497,484</td> <td>398,539</td> </tr> <tr> <td><b>Total equity</b></td> <td>55,439</td> <td>51,609</td> </tr> </tbody> </table> <p><i>Statements of no significant or material adverse change</i></p> <p>There has been no significant change in the financial position of the Group since 31st December, 2015 and there has been no material adverse change in the prospects of the Group since 31st December, 2015.</p>		<i>Millions of euros</i>	<b>31.12.2015</b>	<b>31.12.2014</b>	- Net interest income	16,022	14,382	- Gross income	23,362	20,725	- Net margining before provisions	11,254	10,166	- Operating profit before tax	4,603	3,980	<b>Profit attributable to parent company</b>	2,642	2,618	<i>Millions of euros</i>	<b>31.12.2015</b>	<b>31.12.2014</b>	Total Assets	750,078	631,942	Loans and advances to customers	414,165	338,657	Customer deposits	403,069	319,060	Other customer funds	94,415	79,479	Total customer funds	497,484	398,539	<b>Total equity</b>	55,439	51,609
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<b>B.19 (B.13)</b>	<b>Events impacting the Guarantor's solvency:</b>	Not Applicable - 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>	Not Applicable – 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.</p> <p>Set forth below are the Group's current six operating segments:</p> <ul style="list-style-type: none"> <li>• Banking activity in Spain</li> <li>• Real Estate Activity in Spain</li> <li>• 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 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.</p>
<b>B.19 (B.16)</b>	<b>Controlling shareholders:</b>	Not Applicable - 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, "Baa1" by Moody's and "BBB+" by S&P. 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>The Notes are Equity Linked Notes</p> <p>Title of Notes: EUR 1,100,000 Index Linked Notes due 2019</p>

		<p>Series Number: 29</p> <p>Tranche Number: 1</p> <p>ISIN Code: ES0305067219</p> <p>Common Code: Not applicable</p>
<b>C.2</b>	<b>Currency:</b>	The specified currency of this Series of Notes is Euro
<b>C.5</b>	<b>Restrictions on transferability:</b>	Not Applicable - 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 <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 the Notes or the Guarantee, continuing for a specified period of time;</li> <li>(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;</li> <li>(d) events relating to the insolvency or winding up of the Issuer or the Guarantor; and</li> <li>(e) the Guarantee ceases to be, or is claimed by the Guarantor to be, in full force and effect.</li> </ul>
<b>C.9</b>	<b>Payment Features</b>	<p>Issue Price: 100 per cent. of the aggregate nominal amount</p> <p>Issue Date: 23 February 2016</p> <p>Calculation Amount: EUR 25,000</p> <p>Maturity Date: 22 February 2019</p>

		<p>Early Redemption Amount: the fair market value of the Notes less associated costs</p> <p><b>Interest</b></p> <p>The Notes do not bear any interest</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 an amount determined in accordance with the methodology set out below.</p> <p><b>Redemption (xiv) – Knock-in Standard</b></p> <p>(A) If Final Redemption Condition is satisfied in respect of the Redemption Valuation Date:</p> <p style="padding-left: 40px;"><b>100%+ 36%; or</b></p> <p>(B) If Final Redemption Condition is not satisfied in respect of the Redemption Valuation Date and no Knock-in Event has occurred:</p> <p style="padding-left: 40px;"><b>100%; or</b></p> <p>(C) If Final Redemption Condition is not satisfied in respect of the Redemption Valuation Date and a Knock-in Event has occurred :</p> <p style="padding-left: 40px;"><b>Min [100%; FR Value]</b></p> <p><b>Automatic Early Redemption</b></p> <p>If an Automatic Early Redemption Event occurs, then the Automatic Early Redemption Amount payable per Note of a nominal amount equal to the Calculation Amount will be:</p> <p>Calculation Amount * (AER Percentage + AER Adicional Rate)</p> <p>For these purposes:</p> <p>"<b>Automatic Early Redemption Event</b>" means the AER Value on any relevant Automatic Early Redemption Valuation Date is greater than or equal to, the Automatic Early Redemption Level.</p> <p>"<b>Automatic Early Redemption Level</b>" means 100 per cent.</p> <p>"<b>Additional Disruption Events</b>"</p> <p>Additional Disruption Events include any change of law</p> <p><b>Definitions</b></p> <p>"<b>AER Percentage</b>" means 100 per cent.</p> <p>"<b>AER Value</b>" means the Worst Value.</p> <p>"<b>AER Additional Rate</b>" means AER Rate MT</p> <p>"<b>AER Rate MT</b>" means the product of (a) 3.00% and (b) the number of Automatic Early Redemption Valuation Dates from the Issue Date to and including the date of the relevant Automatic Early Redemption Valuation Date.</p> <p>"<b>FR Value</b>" means, in respect of the Redemption Valuation Date, the Worst Value.</p> <p>"<b>Initial Minimum Price</b>" means the lowest RI Closing Value of a</p>
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		<p>Reference Item on any Strike Day in the Strike Period.</p> <p><b>"Knock-in Event"</b> means the Knock-in Value is less than the Knock-in Level on a Knock-in Determination Day, as specified in the Final Terms.</p> <p><b>"Knock-in Determination Day"</b> means the Redemption Valuation Date.</p> <p><b>"Knock-in Level"</b> means 70 per cent.</p> <p><b>"Knock-in Value"</b> means the Worst Value.</p> <p><b>"RI Value"</b> means, in respect of a 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 Initial Minimum Price</p> <p><b>"Worst Value"</b> means, in respect of a ST 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 ST Valuation Date.</p> <p><b>"ST Valuation Date"</b> means each Automatic Early Redemption Valuation Date, Knock-in Determination Day and Redemption Valuation Date.</p> <p><i>Dates and Periods</i></p> <p><b>"Automatic Early Redemption Valuation Date"</b> means</p> <table border="1"> <thead> <tr> <th>t</th> <th>Automatic Early Redemption Valuation Date</th> </tr> </thead> <tbody> <tr><td>1</td><td>9 May 2016</td></tr> <tr><td>2</td><td>8 August 2016</td></tr> <tr><td>3</td><td>8 November 2016</td></tr> <tr><td>4</td><td>8 February 2017</td></tr> <tr><td>5</td><td>8 May 2017</td></tr> <tr><td>6</td><td>8 August 2017</td></tr> <tr><td>7</td><td>8 November 2017</td></tr> <tr><td>8</td><td>8 February 2018</td></tr> <tr><td>9</td><td>8 May 2018</td></tr> <tr><td>10</td><td>8 August 2018</td></tr> <tr><td>11</td><td>8 November 2018</td></tr> </tbody> </table> <p><b>"Automatic Early Redemption Date"</b> means</p> <table border="1"> <thead> <tr> <th>t</th> <th>Automatic Early Redemption Date</th> </tr> </thead> <tbody> <tr><td>1</td><td>23 May 2016</td></tr> <tr><td>2</td><td>22 August 2016</td></tr> </tbody> </table>	t	Automatic Early Redemption Valuation Date	1	9 May 2016	2	8 August 2016	3	8 November 2016	4	8 February 2017	5	8 May 2017	6	8 August 2017	7	8 November 2017	8	8 February 2018	9	8 May 2018	10	8 August 2018	11	8 November 2018	t	Automatic Early Redemption Date	1	23 May 2016	2	22 August 2016
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t	Automatic Early Redemption Date																															
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		<table border="1"> <tr> <td>3</td> <td>22 November 2016</td> </tr> <tr> <td>4</td> <td>22 February 2017</td> </tr> <tr> <td>5</td> <td>22 May 2017</td> </tr> <tr> <td>6</td> <td>22 August 2017</td> </tr> <tr> <td>7</td> <td>22 November 2017</td> </tr> <tr> <td>8</td> <td>22 February 2018</td> </tr> <tr> <td>9</td> <td>22 May 2018</td> </tr> <tr> <td>10</td> <td>22 August 2018</td> </tr> <tr> <td>11</td> <td>22 November 2018</td> </tr> </table> <p> <b>“Redemption Valuation Date”</b> means 8 February 2019  <b>“Strike Period and Strike Days”</b> means each Scheduled Trading Day in the period from and including 2 February 2016 to and including 15 February 2016  <b>Payout Conditions</b>  <b>"Final Redemption Condition"</b> 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%.  <b>“Final Redemption Value”</b> means the Worst Value. </p>	3	22 November 2016	4	22 February 2017	5	22 May 2017	6	22 August 2017	7	22 November 2017	8	22 February 2018	9	22 May 2018	10	22 August 2018	11	22 November 2018
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<b>C.10</b>	<b>Derivative component in the interest payments</b>	Not applicable – The Notes do not have a derivative component in the interest payment																		
<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 Final Redemption Amount and Automatic early redemption event (in each case, if any) payable in respect of the Notes are calculated by reference to the relevant underlying set out in Element C.20 (A description of the type of the underlying and where the information of the underlying can be found) below. Please also see Element C.9 (Payment Features) and Element C.10 (Derivative components).</p> <p>These Notes are derivative securities and their value may go down as well as up</p> <p>If the Basket Value on the Redemption Valuation Date is below 70%, the risk of loss is similar to that of a direct investment in the Reference Item.</p>																		
<b>C.16</b>	<b>Expiration or maturity date of the Notes:</b>	The Maturity Date of the Notes is 22 February 2019, subject to adjustment.																		
<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>	<p>For variable redemption Notes, the return is illustrated in Element C.9 (Payment Features) above.</p> <p>These Notes are derivative securities and their value may go down as</p>																		

		well as up.
<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 Indices. k=1, Eurostoxx 50 Index, see Bloomberg Screen : [SX5E] < Index > Page k=2, CAC 40 Index, see Bloomberg Screen [CAC] < Index > 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>Risk Factors relating to the Issuer</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>Factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee</p> <ul style="list-style-type: none"> <li>• The Guarantor is subject to substantial regulation, and regulatory and governmental oversight. Adverse regulatory developments or changes in government policy could have a material adverse effect on its business, results of operations and financial condition.</li> <li>• Capital requirements.</li> <li>• Tax treatment of deferred tax assets following the implementation of CRD IV.</li> <li>• Contributions for assisting in the restructuring of the Spanish banking sector.</li> <li>• Steps taken towards achieving an EU fiscal and banking union.</li> </ul>

Element	Title	
		<ul style="list-style-type: none"> <li>• Regulatory reforms initiated in the United States.</li> <li>• Taxation of the Financial Sector.</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>• 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>• The Group faces increasing competition in its business lines.</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>• 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> </ul> <p>Risks Relating to Spain and Europe</p> <ul style="list-style-type: none"> <li>• Economic tensions in the European Union and Spain could have a material adverse effect on the Group's business, financial condition and results of operations.</li> <li>• The Group is dependent on its credit ratings and any reduction in its or the Kingdom of Spain's credit ratings could materially and adversely affect the Group's business, financial condition and results of operations.</li> <li>• Since the Guarantor'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>• Exposure to the Spanish real estate market makes the Group vulnerable to developments in this market.</li> <li>• Highly-indebted households and corporations could endanger the Group's asset quality and future revenues.</li> </ul> <p>Risks Relating to Latin America</p> <ul style="list-style-type: none"> <li>• The Group's Mexican operations are material. . The Group faces several types of risks in Mexico which could adversely affect its banking operations in Mexico or the Group as a whole.</li> <li>• The Group's Latin American subsidiaries' growth, asset quality and profitability may be affected by volatile macroeconomic conditions, including significant inflation and government default on public debt, in the Latin American countries where they operate.</li> </ul>



Element	Title	
		<ul style="list-style-type: none"> <li>• Latin American economies can be directly and negatively affected by adverse developments in other countries.</li> <li>• The Group is exposed to foreign exchange and, in some instances, political risks as well as other risks in the Latin American countries in which it operates, which could cause an adverse impact on its business, financial condition and results of operations.</li> <li>• Regulatory changes in Latin America that are beyond the Group's control may have a material effect on its business, financial condition, results of operations and cash flows</li> </ul> <p>Risks Relating to the United States</p> <ul style="list-style-type: none"> <li>• Adverse economic conditions in the United States may have a material effect on the Group's business, financial condition, results of operations and cash flows.</li> </ul> <p>Risks Relating to Turkey</p> <ul style="list-style-type: none"> <li>• Since Garanti operates primarily in Turkey, economic, political and other developments (such as exchange rate fluctuations) in Turkey may have a material adverse effect on Garanti's business, financial condition and results of operations.</li> <li>• The Guarantor has entered into a shareholder's agreement with Doğu Holding A.Ş, among other shareholders, in connection with the Garanti acquisition.</li> <li>• The full consolidation of Garanti in the consolidated financial statements of the Group following completion of the above acquisition may result in increased capital requirements.</li> </ul> <p>Risks Relating to Other Countries</p> <ul style="list-style-type: none"> <li>• The Group's investment in the CITIC Group exposes it to increased regulatory, economic and geopolitical risk relating to emerging markets in Asia, particularly in the PRC.</li> </ul> <p>Other Risks</p> <ul style="list-style-type: none"> <li>• A further reduction in the expansive monetary policy ("tapering") and an increase in interest rates by the Federal Reserve could increase exchange rate volatility.</li> <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, which may be adequate for the tasks at hand, or may no longer be available.</li> <li>• Compliance with anti-money laundering and anti-terrorism financing rules involves significant cost and effort.</li> </ul>
<b>D.3</b>	<b>Key risks regarding the Notes:</b>	There are a number of risks associated with an investment in the Notes. These risks depend on the type of Notes and may include:

Element	Title	
		<p>Risks relating to the Notes</p> <ul style="list-style-type: none"> <li>• The Notes are unsecured obligations of the Issuer and the Guarantor.</li> <li>• From 1st January, 2018, claims against the Guarantor under the Guarantee may be subject to bail-in.</li> <li>• Noteholders will not be able to exercise their rights against the Guarantor on an event of default in the event of the adoption of any resolution measure under Law 9/2012.</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 regime.</li> <li>• Hiring Incentives to Restore Employment Act withholding may affect payments on the Notes.</li> <li>• Changes in Spanish Tax Rules.</li> <li>• Meetings of Noteholders, modification and waiver.</li> <li>• Withholding under the EU Savings Directive.</li> </ul> <p>Risks relating to the structure of particular Notes</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</li> </ul>

Element	Title	
		<p>other matters in addition to the credit risk of the Issuer and Guarantor and the performance of the relevant Reference Item(s).</p> <ul style="list-style-type: none"> <li>• Market Disruption Events or Failure to Open of an Exchange.</li> <li>• Notes where denominations involve integral multiples.</li> <li>• Certain consideration relating to Physical Delivery Notes.</li> <li>• Noteholders may be required to pay certain expenses in relation to Notes subject to Physical Delivery.</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>• Certain considerations relating to public offers of the Notes.</li> <li>• There are certain exchange rate risks and exchange controls risks if the Noteholder's financial activities are denominated in a currency which is different to the specified currency of the Notes.</li> <li>• There may be risks associated with any hedging transactions the Issuer enters into.</li> </ul> <p>Generic Risk Factors that are associated with Notes that are linked to Reference Item(s)</p> <ul style="list-style-type: none"> <li>• It may not be possible to use the Notes as a 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> <li>• There are a number of risks associated with Notes that are linked to one or more specific types of Reference Items.</li> </ul> <p>Market Factors</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>Potential Conflicts of Interest</p> <ul style="list-style-type: none"> <li>• The Issuer, the Guarantor and their respective affiliates may take</li> </ul>

Element	Title	
		<p>positions in or deal with Reference Item(s).</p> <ul style="list-style-type: none"> <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>• The Guarantor or an affiliate of the Guarantor may be the sponsor of an Index which is referenced by an Index Linked Note.</li> <li>• The Issuer and/or the Guarantor may have confidential information relating to the Reference Item and the Notes.</li> <li>• The Guarantor's securities as a Reference Item.</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>	<p>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.</p> <p>Investors may lose up to 100 % of their investment.</p>

#### Section E – Offer

Element	Title	
<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>	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.
<b>E.7</b>	<b>Expenses charged to the investor by the Issuer or an Offeror:</b>	No expenses are being charged to an investor by the Issuer.