BBVA GLOBAL MARKETS, B.V.

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 33" 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 33 presentado a la Comisión Nacional del Mercado de Valores e inscrito en sus Registros Oficiales el día 28 de Abril 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 29 de Abril de 2016.

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

FINAL TERMS

27 April 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 5,600,000 Equity Linked Instalment 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 Sauceda, 28 , 28050 Madrid, Spain in his capacity as director of the Issuer and according to the resolution of the general shareholders and board of directors meeting of 29 March 2016 agrees, under the terms and conditions of the €2,000,000,000 Structured Medium Term Note Programme Base Prospectus dated 31 March 2016 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) (the **Base Prospectus**) registered and approved by the Comisión Nacional del Mercado de Valores on 31 March 2016, to fix the following terms and conditions of issuance of Notes described herein and declares that the information contained in these Final Terms is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

In relation to the guarantee granted by Banco Bilbao Vizcaya Argentaria, S.A. (the Guarantor) in respect of the Notes, Mr. Christian Mortensen, acting on behalf of the Guarantor according to the resolution of the Board of Directors of the Guarantor dated 24 February 2016, with the signature of this document hereby accepts the Guarantor responsibility as guarantor of the Notes for the information contained in this document. Mr. Christian Mortensen, declares that the information regarding the Guarantee and the Guarantor contained in these Final Terms is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

These Notes are not intended for, and are not to be offered to, the public in any jurisdiction of the EEA

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions of the Notes (and, together with the applicable Annex(es), the "**Conditions**") set forth in the Base Prospectus dated 31 March 2016 which constitutes a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the website of CNMV (www.cnmv.es) and on the Guarantor's website (www.bbva.com).

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

	(ii)	Guarantor:	Banco Bilbao Vizcaya Argentaria, S.A. NIF: A48265169
2.	(i)	Series Number:	33
	(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 5,600,000
	(ii)	Tranche:	EUR 5,600,000
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 (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:	56
7.	(i)	Issue Date:	27 April 2016
	(ii)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		24 April 2019 or if that is not a Business Day the immediately succeeding Business Day.
9.	Interest Basis:		Fixed Rate
10.	Redemption/Payment Basis:		Equity Linked Redemption Instalment
11.	Reference Item(s):		The following Reference Items(k) (from k = 1 to k = 3) will apply for Redemption determination purposes: k=1, Banco Bilbao Vizcaya Argentaria, S.A (see paragraph 32 below) k=2, Iberdrola S.A. (see paragraph 32 below) k=3, Telefónica 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 End Date(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 April 2017
	(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, in respect of the Interest Payment Date
	(i)	Rate of Interest:	1.96 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 (viii) –Strike Podium n Conditions** (A) If Final Redemption Condition 1 is satisfied in respect of the Redemption Valuation Date: **100% + 27%; or**

(B) If Final Redemption Condition 2 is satisfied in respect of the Redemption Valuation Date and Final Redemption Condition 1 is not satisfied in respect of the Redemption Valuation Date:

100%; or

(C) Otherwise:

FR Value

Where;

"Final Redemption Condition 1" 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 Condition 2" 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 80%.

"**Final Redemption Value**" means the Worst Value

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

"Initial Closing Price" means the RI Closing Value of a Reference Item on the Strike Date.

"**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 Initial Closing 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
(i)	Automatic Early Redemption Event:	AER Value is greater than or equal to the Automatic Early Redemption Price
(ii)	AER Value:	Worst Value **"Initial Closing Price"** means the RI Closing Value of a Reference Item on the Strike Date. "**RI Value**" means, in respect of the Reference Item and an Automatic Early Redemption Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such relevant Automatic Early Redemption Valuation Date, divided by (ii) the relevant Initial Closing Price. "**Worst Value**" means, in respect of an Automatic

Early 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 relevant Automatic Early Redemption Valuation Date.

(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:

t	AER Percentage
1	101.8 per cent
2	118 per cent

(vi) Automatic Early Redemption Date:

t	Automatic Early Redemption Date
1	27 April 2017
2	27 April 2018

(vii) AER Additional Rate Not applicable

(viii) Automatic Early Redemption Valuation Date:

t	Automatic Early Redemption Valuation Date
1	20 April 2017
2	20 April 2018

(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: Not applicable

32. Equity Linked Redemption: Applicable

(i) Share/Basket of Shares: Reference Items k=1 to k=3 inclusive:

k=1: Banco Bilbao Vizcaya Argentaria, S.A

k=2: Iberdrola S.A.

k=3: Telefónica S.A.

(ii) Share Currency: EUR

(iii) ISIN of Share(s):

k=1: ES0113211835
k=2: ES0144580Y14

k=3: ES0178430E18

(iv)	Screen Page:	k=1: Bloomberg Code: [BBVA SM] <Equity> k=2: Bloomberg Code: [IBE SM] <Equity> k=3: Bloomberg Code: [TEF SM] <Equity>
(v)	Exchange:	Madrid Stock Exchange
(vi)	Related Exchange:	All Exchanges
(vii)	Depositary Receipt provisions:	Not applicable
(viii)	Strike Date:	27 April 2016
(ix)	Strike Period:	Not applicable
(x)	Averaging:	Averaging does not apply to the Notes
(xi)	Redemption Valuation Date:	17 April 2019
(xii)	Redemption Valuation Time:	Scheduled Closing Time
(xiii)	Observation Date(s):	Not applicable
(xiv)	Observation Period:	Not applicable
(xv)	Exchange Business Day:	(All Shares Basis)
(xvi)	Scheduled Trading Day:	(All Shares Basis)
(xvii)	Share Correction Period:	As set out in Equity Linked Condition 8
(xviii)	Disrupted Days:	As set out in Equity Linked Condition 8
(xix)	Market Disruption:	Specified Maximum Days of Disruption will be equal to 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 23 March 2016 Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable

33.	**Inflation Linked Redemption:**	Not applicable
34.	**Fund Linked Redemption:**	Not applicable
35.	**Credit Linked Redemption:**	Not applicable
36.	**Foreign Exchange (FX) Rate Linked Redemption:**	Not applicable

37.	**Combination Note Redemption:**	Not applicable
38.	**Provisions applicable to Instalment Notes:**	Applicable
	(i) Instalment Amounts:	Provided that an Automatic Early Redemption Event has not occurred on the Automatic Early Redemption Valuation Date falling on 20 April 2017: Instalment Amount 1: EUR 80,000 per Calculation Amount Provided that an Automatic Early Redemption Event has not occurred on the Automatic Early Redemption Valuation Date falling on 20 April 2018: Instalment Amount 2: an amount per Calculation Amount equal to the Final Redemption Amount
	(ii) Instalment Dates:	Instalment Date 1: 27 April 2017 Instalment Date 2: Maturity Date
39.	**Provisions applicable to Physical Delivery:**	Not applicable
40.	**Provisions applicable to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:**	Not Applicable
41.	**Variation of Settlement:**	The Issuer does not have the option to vary settlement in respect of the Notes as set out in General Condition 5(b)(ii)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

42.	**Form of Notes:**	Book-Entry Notes: Uncertificated, dematerialised book-entry form notes (*anotaciones en cuenta*) registered with Iberclear as managing entity of the Central Registry.
	New Global Note (NGN):	No
43.	(i) Financial Financial Centre(s)	Not Applicable
	(ii) Additional Business Centre(s)	Not Applicable
44.	**Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):**	No
45.	**Redenomination, renominalisation and reconventioning provisions:**	Not Applicable
46.	**Agents**:	Banco Bilbao Vizcaya Argentaria, S.A. to act as Principal Paying Agent and Calculation Agent through its specified office at Calle Sauceda 28, 28050 Madrid, Spain
47.	**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 "*Use of Proceeds*" wording in Base Prospectus
(ii)	Estimated net proceeds:	EUR 5,600,000 The net proceeds per Specified Denomination will be EUR 100,000
(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. Operational Information

(i)	ISIN Code:	ES0305067250
(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

6. DISTRIBUTION

6.1.	Method of distribution:	Non-syndicated
6.2.	If syndicated, names of Managers:	Not applicable
6.3.	If non-syndicated, name and address of relevant Dealer:	Banco Bilbao Vizcaya Argentaria, S.A. C/ Sauceda, 28 28050 Madrid Spain
6.4.	Non-exempt Offer	Not Applicable

The Issuer is only offering to and selling to the Dealer(s) pursuant to and in accordance with the terms of the Programme Agreement. All sales to persons other than the Dealer(s) will be made by the Dealer(s) or persons to whom they sell, and/or otherwise make arrangements with, including the Financial Intermediaries. The Issuer shall not be liable for any offers, sales or purchase of Notes by the Dealer(s) or Financial Intermediaries in accordance with the arrangements in place between any such Dealer or any such Financial Intermediary and its customers.