

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 57” 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 57 presentado a la Comisión Nacional del Mercado de Valores e inscrito en sus Registros Oficiales el día 20 de Octubre 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 20 de Octubre de 2016.

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

## FINAL TERMS

18 October 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 40,000,000 Credit Linked Notes due 2021 (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 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 and the supplements to Base Prospectus dated 12 May 2016 and 10 August 2016 which constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) (the **Base Prospectus**) registered and approved by the Comisión Nacional del Mercado de Valores on 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 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)) and on the Guarantor's website ([www.bbva.com](http://www.bbva.com)).

1. (i) Issuer: BBVA Global Markets B.V.  
NIF: N0035575J
- (ii) Guarantor: Banco Bilbao Vizcaya Argentaria, S.A.  
NIF: A48265169
2. (i) Series Number: 57
- (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 6: Credit Linked Conditions
3. Specified Notes Currency : Euro ("EUR")
4. Aggregate Nominal Amount:
  - (i) Series: EUR 40,000,000
  - (ii) Tranche: EUR 40,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. Specified Denomination: EUR 1,000,000
  - (i) Minimum Tradable Amount: Not applicable
  - (ii) Calculation Amount: EUR 1,000,000
  - (iii) Number of Notes issued: 40
7. (i) Issue Date: 18 October 2016
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 18 October 2021 or if that is not a Business Day the immediately succeeding Business Day unless it would thereby fall into the next calendar month, in which case it will be brought forward to the immediately preceding Business Day (the "**Scheduled Maturity Date**") or such later date for redemption determined as provided in the Credit Linked Conditions.
9. Interest Basis: 1.54 per cent. Per annum Fixed Rate
10. Redemption/Payment Basis: Credit Linked Redemption
11. Reference Item(s): The following Reference Item will apply for Redemption determination purposes:

The Republic of Italy (see paragraph 35 “Credit Linked Redemption” 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): Each Interest Payment Date
- (ii) Business Day Convention for Interest Period End Date(s): Modified Following Business Day Convention
- (iii) Interest Payment Date(s): 18 October in each year, from and including 18 October 2017 to and including the Scheduled Maturity Date.
- (iv) Business Day Convention for Interest Payment Date(s): Modified 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: 30/360
- (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, subject to the provisions of the paragraph “Credit Linked Redemption” and the Credit Linked Conditions.
- (i) Rate(s) of Interest: 1.54 per cent. per annum payable annually in arrear on each 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

<b>22. Fund Linked Interest Provisions:</b>	Not applicable
<b>23. Foreign Exchange (FX) Rate Linked Interest Provisions:</b>	Not applicable
<b>24. Reference Rate Linked Interest/Redemption:</b>	Not applicable
<b>25. Combination Note Interest:</b>	Not applicable

**PROVISIONS RELATING TO REDEMPTION**

<b>26. Final Redemption Amount:</b>	Calculation Amount * 100 per cent., subject to paragraph 35 below
<b>27. Final Payout:</b>	Not applicable
<b>28. Automatic Early Redemption:</b>	Not applicable
<b>29. Issuer Call Option:</b>	Not applicable
<b>30. Noteholder Put:</b>	Not Applicable
<b>31. Index Linked Redemption:</b>	Not applicable
<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>	Applicable
(i) Type of Credit Linked Notes	The Notes are Single Reference Entity Credit Linked Notes
(ii) Credit Event Redemption Amount:	As set out in the Credit Linked Conditions
(iii) Protected Amount:	Not applicable
(iv) Unwind Costs:	Applicable: Standard Unwind Costs
(v) Credit Event Redemption Date:	Credit Linked Condition 13 applies
(vi) Maturity Credit Redemption:	Applicable
(vii) Settlement Method: (see further items (xxvi) to (xxxix) below)	Auction Settlement
(viii) Trade Date:	29 July 2016
(ix) Calculation Agent City:	London
(x) Business day Convention:	Modified Following
(xi) Reference Entity(ies):	The Republic of Italy
(xii) Physical Settlement Matrix:	Applicable, for which purpose the Date of the Physical

	Settlement Matrix is 25 May 2016
(xiii) Transaction Type	Standard Western European Sovereign
(xiv) Reference Entity Notional Amount:	EUR 40,000,000
(xv) Reference Obligation(s)	Standard Reference Obligation: Applicable Seniority Level: Senior Level
(a) Primary Obligor:	The Republic of Italy
(b) Guarantor:	Not Applicable
(c) Maturity:	27 September 2023
(d) Coupon:	6.875 per cent. Fixed Rate
(e) CUSIP/ISIN:	US465410AH18
(xvi) All Guarantees:	As per the Physical Settlement Matrix
(xvii) Credit Events:	As per the Physical Settlement Matrix
(a) Default Requirement:	As per Credit Linked Condition 13
(b) Payment Requirement:	As per Credit Linked Condition 13
(xviii) Credit Event Determination Date:	Notice of Publicly Available Information: Not applicable
(xix) Obligation(s):	
(a) Obligation Category:	As per the Physical Settlement Matrix
(b) Obligation Characteristics:	As per the Physical Settlement Matrix
(xx) Additional Obligation(s):	Not applicable
(xxi) Excluded Obligation(s):	Not applicable
(xxii) Domestic Currency:	As per the Credit Linked Conditions
(xxiii) Accrual of Interest upon Credit Event:	Not applicable
(xxiv) Merger Event:	Credit Linked Condition 12: Not applicable
(xxv) Provisions relating to Monoline Insurer as Reference Entity:	Credit Linked Condition 16: Not applicable
(xxvi) Provisions relating to LPN Reference Entities:	Credit Linked Condition 18: Not applicable
(xxvii) Redemption on failure to identify a Substitute Reference Obligation:	Not applicable

#### **Terms relating to Cash Settlement**

(xxviii) Valuation Date:	Applicable Single Valuation Date: A Business Day that is not less
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than 5 Business Days and not more than 122 Business Days following the Auction Cancellation Date, if any, or the relevant No Auction Announcement Date, if any, as applicable

(xxix) Valuation Time:	As per Credit Linked Condition 13
(xxx) Indicative Quotations:	Not applicable
(xxxix) Quotation Method:	Bid
(xxxixii) Quotation Amount:	Credit Linked Conditions apply
(xxxixiii) Minimum Quotation Amount:	As per Credit Linked Condition 13
(xxxixiv) Quotation Dealers:	Six active dealers (other than one of the parties or any Affiliate of the parties) in obligations of the type of the Obligation for which Quotations are to be obtained as selected by the Calculation Agent
(xxxixv) Quotations:	Exclude Accrued Interest
(xxxixvi) Valuation Method:	Market

**Additional terms relating to Auction Settlement**

(xxxixvii) Fallback Settlement Method	Cash Settlement
(xxxixviii) Successor Backstop Date subject to adjustment in accordance with Business Day Convention:	No
(xxxixix) Limitation Dates subject to adjustment in accordance with Business Day Convention:	No

**36. Foreign Exchange (FX) Rate Linked Redemption:** Not applicable

**37. Combination Note Redemption:** Not applicable

**38. Provisions applicable to Instalment Notes:** Not applicable

**39. Provisions applicable to Physical Delivery:** Not applicable

**40. 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 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, Register and Calculation Agent through its specified office at C/ Saucedo, 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

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

(i) Reasons for the offer: See "*Use of Proceeds*" wording in Base Prospectus

(i) Estimated net proceeds: EUR 40,000,000

(ii) 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 Reference Entity, Explanation of Effect on Value of Investment and Other Information concerning the Underlying

The return on the Notes is linked to the credit risk and the financial obligations of the Reference Entity (which shall include any Successor thereto). The creditworthiness of the Reference Entity may go down as well as up throughout the life of the Notes. Fluctuations in the credit spreads of the Reference Entity will affect the value of the Notes.

Provided that no Credit Event occurs to the Reference Entity, the Notes shall be redeemed at par and pay interest as specified in paragraph 16 above.

If a Credit Event occurs, principal is at risk and the Notes shall be redeemed at the Credit Event Redemption Amount on the Maturity Date as specified in paragraph 35 above. Also, the Notes shall cease to bear interest from the Interest Payment Date immediately preceding the Credit Event Determination Date (or no interest shall be paid at all if a credit event occurs prior to the first interest payment date).

The Issuer does not intend to provide post-issuance information.

## 6. Operational Information

- |       |  |                          |
|-------|--|--------------------------|
| (i)   | ISIN Code:   | ES0305067433             |
| (ii)  | Common Code:   | Not applicable           |
| (iii) | CUSIP:   | Not applicable           |
| (iv)  | Other Code(s):   | Not applicable           |
| (v)   | Any clearing system(s) other than Iberclear, Euroclear Bank S.A./N.V, Clearstream Banking, société anonyme and the Depository Trust Company approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): | Not applicable           |
| (vi)  | Delivery:  | Delivery against payment |
| (vii) | Additional Paying Agent(s) (if any):   | Not applicable           |

## 7. DISTRIBUTION

- |      |   |   |
|------|---|---|
| 7.1. | Method of distribution:                                 | Non-syndicated  |
| 7.2. | If syndicated, names of Managers                        | Not applicable  |
| 7.3. | If non-syndicated, name and address of relevant Dealer: | Banco Bilbao Vizcaya Argentaria, S.A.<br>C/ Saucedo, 28<br>28050 Madrid |
| 7.4. | Non-exempt Offer:                                       | Not Applicable  |

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