



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 40" 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 40 presentado a la Comisión Nacional del Mercado de Valores e inscrito en sus Registros Oficiales el día 24 de Mayo 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 Mayo de 2016.

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

## FINAL TERMS

18 May 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 5,000,000 Index Linked Notes due 2017 (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 supplemental Base Prospectus dated 12 May 2016 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 and the supplement to it dated 12 May 2016 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](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: 40
- (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 5,000,000
- (ii) Tranche: EUR 5,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. Specified Denomination: EUR 100,000
- (i) Minimum Tradable Amount: Not applicable
- (ii) Calculation Amount: EUR 100,000
- (iii) Number of Notes issued: 50
7. (i) Issue Date: 18 May 2016
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 20 November 2017 or if that is not a Business Day the immediately succeeding Business Day.
9. Interest Basis: Index linked Interest
10. Redemption/Payment Basis: Index Linked Redemption
11. Reference Item(s): The following Reference Item will apply for Interest and Redemption determination purposes:  
EURO STOXX Banks (Price) Index (see paragraph 19 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: RI Value  
Where;  
“RI Initial Value” means 100.60  
“RI Value” means, in respect of the Reference Item 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 RI Initial Value.
- (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. Interest: Applicable

- (i) Interest Period End Date(s): As per General Condition 4(b)
- (ii) Business Day Convention for Interest  
Period End Date(s): Not applicable

(iii) Interest Payment Date(s):

i	Interest Payment Date
1	18 November 2016
2	18 May 2017
3	20 November 2017

(iv) Business Day Convention for Interest  
Payment Date(s): Following Business Day Convention

- (v) Margin(s): Not applicable
- (vi) Minimum Rate of Interest: Not applicable
- (vii) Maximum Rate of Interest: Not applicable
- (viii) Day Count Fraction: 1/1
- (ix) Determination Date(s): Not applicable

(x) Rate of Interest: In respect of each Interest Payment Date (from i=1 to i=3) the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula:

Rate of Interest (xi) - Digital One Barrier

(A) If the Coupon Barrier Condition is satisfied in respect of a Coupon Valuation Date:

**5%;**

(B) Otherwise,

zero

Where;

**“Coupon Barrier Condition”** means in respect of a Coupon Valuation Date and a Coupon Valuation Period, that the RI Value for any Observation Date in the relevant Coupon Valuation Period in respect of such Coupon Valuation Date, as determined by the Calculation Agent, is greater than or equal to 70%.

**“RI Initial Value”** means 100.60

**“RI Value”** means, in respect of the Reference Item and a Coupon Valuation Day, (i) the RI Closing Value for such Reference Item in respect of such Coupon Valuation Day, divided by (ii) the RI Initial Value.

- 16. Fixed Rate Note Provisions** Not applicable
- 17. Floating Rate Note Provisions** Not applicable
- 18. Zero Coupon Note Provisions** Not applicable
- 19. Index Linked Interest Provisions:** Applicable
- (i) Index/Basket of Indices: EURO STOXX Banks (Price) Index  
Composite
- (ii) Index Currency: EUR
- (iii) Exchange(s) and Index Sponsor: (a) the relevant Exchange is the stock exchange on which securities comprising the Index are principally traded, as determined by the Calculation Agent.  
(b) the relevant Index Sponsor is Stoxx Limited.
- (iv) Related Exchange: All Exchanges
- (v) Screen Page: Bloomberg Code: [SX7E] <Index>
- (vi) Strike Date: Not applicable
- (vii) Strike Period: Not applicable
- (viii) Averaging: Averaging does not apply to the Notes
- (ix) Coupon Valuation Date(s)/Period(s):

i	Coupon Valuation Period
1	from and including 5 May 2016 to and including 11 November 2016
2	from and including 14 November 2016 to and including 11 May 2017
3	from and including 12 May 2017 to and including 13 November 2017
i	Coupon Valuation Date
1	12 November 2016

2	12 May 2017
3	14 November 2017

- (x) Coupon Valuation Time: Scheduled Closing Time
- (xi) Observation Date(s): Each Scheduled Trading Day in the relevant Coupon Valuation Period
- (xii) Observation Period: Not applicable
- (xiii) Exchange Business Day: (Single Index Basis)
- (xiv) Scheduled Trading Day: (Single Index Basis)
- (xv) Index Correction Period: As set out in Index Linked Condition 7
- (xvi) Disrupted Day: As set out in the Index Linked Conditions
- (xvii) Index Adjustment Event: As set out Index Linked Condition 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 4 May 2016  
Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable
- (xix) Market Disruption: Specified Maximum Days of Disruption will be equal to three

**20. Equity Linked Interest Provisions:** Not applicable

**21. Inflation Linked Interest Provisions:** Not applicable

**22. Fund Linked Interest Provisions:** Not applicable

**23. Foreign Exchange (FX) Rate Linked Interest Provisions:** Not applicable

**24. Reference Rate Linked Interest/Redemption:** Not applicable

**25. Combination Note Interest:** Not applicable

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

**26. Final Redemption Amount:** Calculation Amount \* Final Payout

**27. Final Payout:**

#### **Redemption (ix) – Versus Standard**

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

**100 %; or**

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

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

Where:

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

**"RI Initial Value"** means 100.60

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

## 28. Automatic Early Redemption:

Applicable

ST Automatic Early Redemption

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

(ii) AER Value: RI Value

**"RI Initial Value"** means 100.60

**"RI Value"** means, in respect of the Reference Item and an Automatic Early Redemption Day, (i) the RI Closing Value for such Reference Item in respect of such Automatic Early Redemption Day , divided by (ii) the RI Initial Value.

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

**Calculation Amount \* AER Percentage**

(iv) Automatic Early Redemption Level: 95 per cent.

(v) Automatic Early Redemption Range: Not applicable

(vi) AER Percentage: 100 per cent.

(vii) Automatic Early Redemption Date:

t	Automatic Early Redemption Date
1	18 November 2016
2	18 May 2017

(viii) AER Additional Rate: Not applicable

(ix) Automatic Early Redemption Valuation Date:

t	Automatic Early Redemption Valuation Date
1	11 November 2016
2	11 May 2017

(x) Automatic Early Redemption Valuation Period(s): Not applicable

(xi) Automatic Early Redemption Valuation Time: Scheduled Closing Time

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

## 29. Issuer Call Option:

Not Applicable

<b>30. Noteholder Put:</b>	Not Applicable
<b>31. Index Linked Redemption:</b>	Applicable
(i) Index/Basket of Indices:	See paragraph 19 (i) above
(ii) Index Currency:	See paragraph 19 (ii) above
(iii) Exchange(s) and Index Sponsor:	See paragraph 19 (iii) above
(iv) Related Exchange:	All Exchanges
(v) Screen Page:	See paragraph 19 (v) above
(vi) Strike Date:	Not applicable
(vii) Strike Period:	Not applicable
(viii) Averaging:	Averaging does not apply to the Notes.
(ix) Redemption Valuation Date:	13 November 2017
(x) Redemption Valuation Time:	Scheduled Closing Time
(xi) Observation Date(s):	See paragraph 19(xi) above
(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 4 May 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. 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:</b> | Not Applicable  |
| <b>41. 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>42. 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>43. (i) Financial Financial Centre(s)</b>  | Not Applicable  |
| (ii) Additional Business Centre(s)  | Not Applicable  |
| <b>44. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):</b> | No  |
| <b>45. Redenomination, renominalisation and reconventioning provisions:</b>   | Not applicable  |
| <b>46. Agents:</b>  | Banco Bilbao Vizcaya Argentaria, S.A. to act as Principal Paying Agent and Calculation Agent through its specified office at Calle Saucedo 28, 28050 Madrid, Spain            |
| <b>47. Additional selling restrictions:</b>   | 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 " <i>Use of Proceeds</i> " wording in Base Prospectus  |
| (ii)  | Estimated net proceeds:   | EUR 5,000,000<br><br>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. 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 19 (v) above

For a description of any adjustments and disruption events that may affect the Reference Items and any adjustment rules in relation to events concerning the Reference Item (if applicable) please see Annex 2 “Additional Terms and Conditions for Index Linked Notes” in the Issuer’s Base Prospectus.

The Issuer does not intend to provide post-issuance information

### 6. Operational Information

- |       |                |                |
|-------|----------------|----------------|
| (i)   | ISIN Code:     | ES0305067300   |
| (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. Index Disclaimer

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