

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 18" 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 18 presentado a la Comisión Nacional del Mercado de Valores e inscrito en sus Registros Oficiales el día 23 de Diciembre de 2015.

Que se autoriza a la Comisión Nacional del Mercado de Valores la difusión del citado documento en su web.

Y para que así conste y surta los efectos oportunos se expide la presente certificación en Madrid a 23 de Diciembre de 2015.

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

## FINAL TERMS

18 December 2015

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

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

Issue of up to EUR 15,000,000 Callable Partly Paid Notes due 2035 (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 and 12 November 2015 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) (the **Base Prospectus**) registered and approved by the Comisión Nacional del Mercado de Valores on 17 March 2015 , to fix the following terms and conditions of issuance of Notes described herein and declares that the information contained in these Final Terms is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

In relation to the guarantee granted by Banco Bilbao Vizcaya Argentaria, S.A. (the Guarantor) in respect of the Notes, Mr. Christian Mortensen, acting on behalf of the Guarantor according to the resolution of the Board of Directors of the Guarantor dated 17 December 2014, with the signature of this document hereby accepts the Guarantor responsibility as guarantor of the Notes for the information contained in this document. Mr. Christian Mortensen, declares that the information regarding the Guarantee and the Guarantor contained in these Final Terms is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

These Notes are not intended for, and are not to be offered to, the public in any jurisdiction of the EEA in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

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

### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions of the Notes (and, together with the applicable Annex(es), the "**Conditions**") set forth in the Base Prospectus dated 17 March 2015 [and the supplements to it dated 5 May 2015, 27 August 2015 and 12 November 2015 which together constitute a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.

1. (i) Issuer: BBVA Global Markets B.V.  
NIF: N0035575J
- (ii) Guarantor: Banco Bilbao Vizcaya Argentaria, S.A.  
NIF: A48265169

2. (i) Series Number: 18
- (ii) Tranche Number: 1
- (iii) Date on which the Notes will be consolidated and form a single Series: Not applicable
- (iv) Applicable Annex(es): Not applicable
3. Specified Notes Currency : Euro (“EUR”)
4. Aggregate Nominal Amount:
- (i) Series: Up to EUR 15,000,000
- The Notes are issued on a partly paid basis (“Partly Paid Notes”).
- | <u>Date</u>      | <u>Aggregate Nominal Amount paid up</u> |
|------------------|---|
| 18 December 2015 | EUR 5,000,000                           |
| 18 December 2021 | EUR 10,000,000                          |
| 18 December 2022 | EUR 15,000,000                          |
- The aggregate nominal amount shall be paid to the account specified to the noteholders for such purpose by the Paying Agent on behalf of the Issuer at or around 15 Business Days prior to each Date. Noteholders shall confirm the payment at the latest 7 Business Days prior such Date.
- As stated in Condition 4 (a) (ii) (A) of the base prospectus, Interest shall be calculated by applying the Rate of Interest to the aggregate amount paid up.
- For information purposes, if such amount is not paid up in full by the Noteholders, the Issuer shall redeem the notes in accordance with paragraph 29 below.*
- (ii) Tranche: 1
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. Specified Denomination: EUR 300,000
- (for the sake of clarity, the paid up Specified Denomination shall be (i) EUR 100,000 from the Issue Date to 18 December 2021 (ii) EUR 200,000 from 18 December 2021 to 18 December 2022 (iii) EUR 300,000 from 18 December 2022 to the Maturity Date)*
- (i) Minimum Tradable Amount: Not applicable
- (ii) Calculation Amount: Not applicable
- (iii) Number of Notes issued: 50
7. (i) Issue Date: 18 December 2015
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 18 December 2035 or if that is not a Business Day the immediately succeeding.
9. Interest Basis: 4 per cent Fixed Rate

- |            |                           |   |
|------------|---------------------------|---|
| <b>10.</b> | Redemption/Payment Basis: | At par                                      |
| <b>11.</b> | Reference Item(s):        | Not applicable                              |
| <b>12.</b> | Put/Call Options:         | Issuer Call<br><br>(see paragraph 29 below) |
| <b>13.</b> | Knock-in Event:           | Not applicable                              |
| <b>14.</b> | Knock-out Event:          | Not applicable                              |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |            |   |   |
|------------|---|---|
| <b>15.</b> | <b>Interest:</b>  | Applicable  |
|            | (i) Interest Period(s):                                       | As per General Condition 4(a)   |
|            | (ii) Business Day Convention for Interest Period End Date(s): | Not applicable  |
|            | (iii) Interest Payment Date(s):                               | 18 December in each year, commencing on 18 December 2016 and ending on the Maturity Date. |
|            | (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:                                    | 30/360  |
|            | (ix) Determination Date(s):                                   | Not applicable  |
|            | (x) Rate of Interest:   | Fixed Rate  |
| <b>16.</b> | <b>Fixed Rate Note Provisions</b>                             | Applicable  |
|            | (i) Rate(s) of Interest:                                      | 4 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  |
| <b>17.</b> | <b>Floating Rate Note Provisions</b>                          | Not applicable  |
| <b>18.</b> | <b>Zero Coupon Note Provisions</b>                            | Not Applicable  |
| <b>19.</b> | <b>Index Linked Interest Provisions:</b>                      | Not applicable  |
| <b>20.</b> | <b>Equity Linked Interest Provisions:</b>                     | Not applicable  |
| <b>21.</b> | <b>Inflation Linked Interest Provisions</b>                   | Not applicable  |
| <b>22.</b> | <b>Fund Linked Interest Provisions</b>                        | Not applicable  |
| <b>23.</b> | <b>Foreign Exchange (FX) Rate Linked Interest Provisions</b>  | Not applicable  |

|   |               |                |
|---|---------------|----------------|
| <b>24. Reference Interest/Redemption Rate</b> | <b>Linked</b> | Not applicable |
| <b>25. Combination Note Interest</b>          |               | Not applicable |

#### PROVISIONS RELATING TO REDEMPTION

|  |  |   |
|--|--|---|
| <b>26. Final Redemption Amount</b>                       |  | At par  |
| <b>27. Final Payout</b>                                  |  | Not applicable  |
| <b>28. Automatic Early Redemption:</b>                   |  | Not applicable  |
| <b>29. Issuer Call Option:</b>                           |  | Applicable  |
| (i) Optional Redemption Date(s):                         |  | 18 December in each year commencing on 18 December 2016 and ending on 18 December 2034                                  |
| (ii) Optional Redemption Valuation Date(s):              |  | Not applicable  |
| (iii) Optional Redemption Amount:                        |  | Aggregate Nominal Amount paid up  |
| (iv) If redeemable in part                               |  |   |
| (a) Minimum Redemption Amount:                           |  | Not applicable  |
| (b) Higher Redemption Amount                             |  | Not applicable  |
| (v) Notice period  |  | Minimum period: 5 days<br>Maximum period: 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>                     |  | 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
42. (i) Financial Centre(s) Not Applicable
- (ii) Additional Business Centre(s) Not Applicable
43. **Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):** No
44. **Redenomination, renominatisation and reconventioning provisions:** Not applicable
45. **Agents, Registrar** Banco Bilbao Vizcaya Argentaria, S.A. to act as Principal Paying Agent, Registrar and Calculation Agent through its specified office at Plaza de San Nicolas, 4 48005 Bilbao, Spain
46. **Additional selling restrictions:** Not Applicable

Signed on behalf of the Issuer and the Guarantor:

By:

*Duly authorised*

## PART B –OTHER INFORMATION

### 1. Listing and Admission to trading

Application has been made for the Notes to be admitted to trading on AIAF

### 2. Ratings

Ratings: The Notes have not been rated

### 3. Interests of Natural and Legal Persons Involved in the Issue

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4. Operational Information

- |       |  |                          |
|-------|--|--------------------------|
| (i)   | ISIN Code:   | ES0205067020             |
| (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           |

### 5. DISTRIBUTION

- |      |   |   |
|------|---|---|
| 5.1. | Method of distribution:                                 | Non-syndicated  |
| 5.2. | If syndicated, names of Managers:                       | Not applicable  |
| 5.3. | If non-syndicated, name and address of relevant Dealer: | Banco Bilbao Vizcaya Argentaria, S.A.<br>C/ Saucedo, 28<br>28050 Madrid |
| 5.4. | Non-exempt Offer  | Not Applicable  |

**6. Terms and Conditions of the Offer**

Not applicable

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