

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 14" 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 14 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 28 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 EUR 7,000,000 Equity Linked Notes due 2018 (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 supplementas 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.

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 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. 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: 14  
(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 7,000,000  
(ii) Tranche: EUR 7,000,000
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: 70
7. (i) Issue Date: 18 December 2015  
(ii) Interest Commencement Date: Not applicable
8. Maturity Date: 29 May 2018 or if that is not a Business Day the immediately succeeding Business Day.
9. Interest Basis: Equity Linked Interest
10. Redemption/Payment Basis: Equity Linked Redemption
11. Reference Item(s): The following Reference Items(k) (from k = 1 to k = 2) will apply for Interest and Redemption determination purposes:  
For k=1, Repsol, S.A. (see paragraph 20 below)  
For k=2, Vodafone Group, PLC. (see paragraph 20 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(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	30 May 2016
2	29 November 2016
3	29 May 2017
4	29 November 2017
5	29 May 2018

(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  $i=5$ ) 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 1 is satisfied in respect of a Coupon Valuation Date:

**2.00%;**

(B) Otherwise:

**Zero**

Where;

"**Coupon Barrier Condition 1**" means, in respect of a Coupon Valuation Date, that the Coupon Barrier Value on such Coupon Valuation Date, as determined by the Calculation Agent, is greater than or equal to 100%.

"**Coupon Barrier Value**" means 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 a Coupon Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such ST Valuation Date, divided by (ii) the Initial Closing Price

"**Worst Value**" means, in respect of a Coupon 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 Coupon Valuation Date.

**16. Fixed Rate Note Provisions**

Not applicable

<b>17. Floating Rate Note Provisions</b>	Not applicable												
<b>18. Zero Coupon Note Provisions</b>	Not Applicable												
<b>19. Index Linked Interest Provisions:</b>	Not applicable												
<b>20. Equity Linked Interest Provisions:</b>	Applicable												
(i) Share(s)/Share Company/Basket of Shares:	Reference Items k=1 to k=2 inclusive: k=1: Repsol S.A. k=2: Vodafone Group PLC												
(ii) Share Currency:	k=1: EUR k=2: GBP												
(iii) ISIN of Share(s):	k=1: ES0173516115 k=2: GB00BH4HKS39												
(iv) Screen Page:	k=1: Bloomberg Code: [REP SM] <Equity> k=2: Bloomberg Code: [VOD LN] <Equity>												
(v) Exchange(s):	k=1: Madrid Stock Exchange k=2: London Stock Exchange												
(vi) Related Exchange(s):	All Exchanges												
(vii) Depositary Receipt provisions:	Not applicable												
(viii) Strike Date:	18 December 2015												
(ix) Strike Period:	Not applicable												
(x) Averaging:	Averaging does not apply to the Notes.												
(xi) Coupon Valuation Dates:	<table border="1" data-bbox="740 1249 1118 1588"> <thead> <tr> <th>i</th> <th>Coupon Valuation Date</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>23 May 2016</td> </tr> <tr> <td>2</td> <td>22 November 2016</td> </tr> <tr> <td>3</td> <td>22 May 2017</td> </tr> <tr> <td>4</td> <td>22 November 2017</td> </tr> <tr> <td>5</td> <td>22 May 2018</td> </tr> </tbody> </table>	i	Coupon Valuation Date	1	23 May 2016	2	22 November 2016	3	22 May 2017	4	22 November 2017	5	22 May 2018
i	Coupon Valuation Date												
1	23 May 2016												
2	22 November 2016												
3	22 May 2017												
4	22 November 2017												
5	22 May 2018												
(xii) Coupon 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 Day:	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 2 November 2015

Delayed Redemption on Occurrence of Additional Disruption Event: 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 (xi) –Strike Podium n Conditions**

(A) If Final Redemption Condition 1 is satisfied in respect of the Redemption Valuation Date:

**100%**; 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:

**FR Value**; or

(C) Otherwise:

**95%**

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 95%.

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

**"FR Value"** means 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.

<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>	Applicable
(i) Share/Basket of Shares:	See paragraph 20(i) above
(ii) Share Currency:	See paragraph 20(ii) above
(iii) ISIN of Share(s):	See paragraph 20(iii) above
(iv) Screen Page:	See paragraph 20(iv) above
(v) Exchange:	See paragraph 20(v) above
(vi) Related Exchange(s):	All Exchanges
(vii) Depositary Receipt provisions:	Not applicable
(viii) Strike Date:	See paragraph 20(viii) above
(ix) Strike Period:	Not applicable
(x) Averaging:	Averaging does not apply to the Notes
(xi) Redemption Valuation Date:	22 May 2018
(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 2 November 2015. Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable
<b>33.</b>	<b>Inflation Linked Redemption:</b>	Not applicable
<b>34.</b>	<b>Fund Linked Redemption:</b>	Not applicable
<b>35.</b>	<b>Credit Linked Redemption:</b>	Not applicable
<b>36.</b>	<b>Foreign Exchange (FX) Rate Linked Redemption:</b>	Not applicable
<b>37.</b>	<b>Combination Note Redemption:</b>	Not applicable
<b>38.</b>	<b>Provisions applicable to Instalment Notes</b>	Not applicable
<b>39.</b>	<b>Provisions applicable to Physical Delivery:</b>	Not applicable
<b>40.</b>	<b>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.</b>	<b>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.</b>	(i) Financial Centre(s)	Not Applicable
	(ii) Additional Business Centre(s)	Not Applicable
<b>43.</b>	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and	No



dates on which such Talons mature):

- |   |  |
|---|--|
| <p><b>44.</b> Redenomination, renominatisation and reconventioning provisions:</p> <p><b>45.</b> Agents , Register</p> <p><b>46.</b> Additional selling restrictions:</p> | <p>The provisions in General Condition 8 apply</p> <p>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</p> <p>Not Applicable</p> |
|---|--|

Signed on behalf of the Issuer and the Guarantor:

By:

Duly authorised



## 6. Operational Information

(i)	ISIN Code:	ES0305067128
(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. C/ Saucedo, 28 28050 Madrid, Spain
7.4.	Non-exempt Offer	Not Applicable

## 8. 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.