

## FINAL TERMS

27 October 2017

### **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 Series 485 USD 723,000 Combination Notes due 2018 (the "**Notes**")

under the €4,000,000,000

Structured Medium Term Note Programme

guaranteed by

### **BANCO BILBAO VIZCAYA ARGENTARIA, S.A.**

*(incorporated with limited liability in Spain)*

(as "**Guarantor**")

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 21 July 2017 and the supplement to it dated 14 August 2017 and 21 September 2017 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. An issue specific summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus has been published on the websites of the Irish Stock Exchange ([www.ise.ie](http://www.ise.ie)) and the Central Bank of Ireland (<http://www.centralbank.ie>).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under any state securities laws, and the Notes may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person. Furthermore, the Notes do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the U.S. Commodity Exchange Act, as amended (the "**CEA**"), and trading in the Notes has not been approved by the U.S. Commodity Futures Trading Commission (the "**CFTC**") pursuant to the CEA, and no U.S. person may at any time trade or maintain a position in the Notes. For a description of the restrictions on offers and sales of the Notes, see "Subscription and Sale" in the Base Prospectus.

As used herein, "U.S. person" includes any "U.S. person" or person that is not a "non-United States person" as either such term may be defined in Regulation S or in regulations adopted under the CEA.

- |           |     |  |  |
|-----------|-----|--|--|
| <b>1.</b> | (a) | Issuer:  | BBVA Global Markets, B.V.  |
|           | (b) | Guarantor:   | Banco Bilbao Vizcaya Argentaria, S.A.  |
|           | (c) | Principal Paying Agent:  | Deutsche Bank AG, London Branch  |
|           | (d) | Registrar:   | Not applicable   |
|           | (e) | Transfer Agent:  | Not applicable   |
|           | (f) | Calculation Agent:   | Banco Bilbao Vizcaya Argentaria, S.A.  |
| <b>2.</b> | (a) | Series Number:   | 485  |
|           | (b) | Tranche Number:  | 1  |
|           | (c) | Date on which the Notes will be consolidated and form a single Series: | Not applicable   |
|           | (d) | Applicable Annex(es):  | Annex 1: Payout Conditions<br>Annex 2: Index Linked Conditions<br>Annex 5: Fund Linked Conditions  |
| <b>3.</b> |     | Specified Notes Currency or Currencies:                                | U.S. Dollar ("USD")  |
| <b>4.</b> |     | Aggregate Nominal Amount:  |  |
|           | (a) | Series:  | USD 723,000  |
|           | (b) | Tranche:   | USD 723,000  |
| <b>5.</b> |     | Issue Price:   | 100 per cent. of the Aggregate Nominal Amount  |
| <b>6.</b> | (a) | Specified Denomination(s):   | USD 120,000 and integral multiples of USD 1,000 in excess thereof up to and including USD 239,000. No Notes in definitive form shall be issued with a denomination above USD 239,000 |
|           | (b) | Minimum Tradable Amount:   | Not applicable   |
|           | (c) | Calculation Amount:  | USD 1,000  |
| <b>7.</b> | (a) | Issue Date:  | 27 October 2017  |
|           | (b) | Interest Commencement Date:  | Issue Date   |
| <b>8.</b> |     | Maturity Date:   | 29 October 2018 or if that is not a Business Day the immediately succeeding Business Day   |
| <b>9.</b> |     | Interest Basis:  | Applicable   |

		Reference Item Linked Interest: Combination Interest (see paragraph 18 below)
10.	Redemption Basis:	Combination Redemption
11.	Reference Item(s):	The following Reference Items (k) from k = 1 to k = 3 will apply  For k=1: EURO STOXX 50 Index (see paragraph 23 below)  For k=2, Standard and Poor's 500 Index (see paragraph 23 below)  For k=3, iShares MSCI Emerging Markets Exchange Traded Fund Share (see paragraph 26 below)
12.	Put/Call Options:	Not applicable
13.	Settlement Exchange Rate Provisions:	Not applicable
14.	Status of the Notes:	Senior
15.	Knock-in Event:	Applicable:  Knock-in Value is less than the Knock-in Level/Price
	(i) Knock-in Value:	Worst Value  Where,  “ <b>RI Value</b> ” means, in respect of a Reference Item and a ST Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value  “ <b>ST Valuation Date</b> ” means each Automatic Early Redemption Valuation Date, Coupon Valuation Date, Knock-in Determination Day and the Redemption Valuation Date  “ <b>RI Initial Value</b> ” means Initial Closing Price
	(ii) Knock-in Level/Knock-in Price:	80 per cent.
	(iii) Knock-in Range:	Not applicable
	(iv) Knock-in Determination Day(s):	The Redemption Valuation Date (see paragraph 36(ix) and 39(xii) below)
	(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: Valuation Time
- 16.** Knock-out Event: Not applicable
- 17.** CNY Provisions: Not applicable

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

- 18. 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	29 January 2018
2	30 April 2018
3	30 July 2018
4	29 October 2018
- (iv) Business Day Convention for Interest Payment Date(s): Following Business Day Convention
- (v) Minimum Interest Rate: Not applicable
- (vi) Maximum Interest Rate: Not applicable
- (vii) Day Count Fraction: 1/1
- (viii) Determination Date(s): Not applicable

(ix) Rate of Interest:

In respect of each Interest Payment Date (from  $i=1$  to  $i=4$ ) the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula:

**Rate of Interest (xiii) – Ramses**

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

**Rate (i) + Sum Rate (i);**

(B) Otherwise:

**Zero.**

Where;

**“Rate”** means, in respect of a Coupon Valuation Date, 2.40per cent.

**“Barrier Count Condition”** shall be satisfied if, in respect of a Coupon Valuation Date, the Coupon Barrier Value on such Coupon Valuation Date, as determined by the Calculation Agent, is equal to or greater than the Coupon Barrier

**“Coupon Barrier”** means 80 per cent.

**“Coupon Barrier Value”** means, in respect of a Coupon Valuation Date, Worst Value

<b>19. Fixed Rate Note Provisions:</b>	Not applicable
<b>20. Floating Rate Note Provisions:</b>	Not applicable
<b>21. Specified Interest Amount Note Provisions:</b>	Not applicable
<b>22. Zero Coupon Note Provisions:</b>	Not applicable
<b>23. Index Linked Interest Provisions:</b>	Applicable
(i) Index/Basket of Indices:	Reference Items $k=1$ to $k=2$ inclusive:  $k=1$ : EURO STOXX 50 Index  Composite

		k=2: Standard and Poor's 500 Index
		Composite
(ii)	Index Currency:	k=1: EUR
		k=2: USD
(iii)	Exchange(s) and Index Sponsor:	k=1
		(a) the relevant Exchange is the principal stock exchange on which the securities comprising the Index are principally traded, as determined by the Calculation Agent
		(b) the relevant Index Sponsor is STOXX Limited
		k=2
		(a) the relevant Exchange is the principal stock exchange on which the securities comprising the Index are principally traded, as determined by the Calculation Agent
		(b) the relevant Index Sponsor is S&P Dow Jones Indices LLC
(iv)	Related Exchange:	All Exchanges
(v)	Screen Page:	k=1: Bloomberg Code: [SX5E] <Index>
		k=2: Bloomberg Code: [SPX] <Index>
(vi)	Strike Date:	13 October 2017
(vii)	Strike Period and Strike Days:	Not applicable
(viii)	Averaging:	Averaging does not apply to the Notes.
(ix)	Coupon Valuation Date(s)/Period(s):	<b>i      Coupon Valuation Date</b>
		1      15 January 2018
		2      13 April 20183
		3      13 July 2018
		4      15 October 2018
(x)	Coupon Valuation Time:	Scheduled Closing Time
(xi)	Observation Date(s):	Not applicable

(xii)	Observation Period:	Not applicable
(xiii)	Exchange Business Day:	(Cross Asset Basis)
(xiv)	Scheduled Trading Day:	(Cross Asset 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 in Index Linked Condition 2
(xviii)	Additional Disruption Events:	The following Additional Disruption Events apply to the Notes:  Change in Law  The Trade Date is 13 October 2017
(xix)	Market Disruption:	Specified Maximum Days of Disruption will be equal to three
<b>24.</b>	<b>Equity Linked Interest Provisions:</b>	Not applicable
<b>25.</b>	<b>Inflation Linked Interest Provisions:</b>	Not applicable
<b>26.</b>	<b>Fund Linked Interest Provisions:</b>	Applicable
(i)	Fund/Fund Basket(s):	Reference Item k = 3  The iShares MSCI Emerging Markets Fund is an Exchange Traded Fund
(ii)	Fund Shares:	iShares MSCI Emerging Markets Exchange Traded Fund Share  ISIN Code: US4642872349  Bloomberg Code: EEM US <Equity>
(iii)	Exchange:	NYSE ARCA
(iv)	Related Exchange:	All Exchanges
(v)	Exchange Business Day:	Applicable: (Cross Asset Basis)
(vi)	Scheduled Trading Day:	Applicable: (Cross Asset Basis)
(vii)	Strike Date:	13 October 2017
(viii)	Strike Period and Strike Days:	Not applicable
(ix)	Averaging:	Averaging does not apply to the Notes

(x)	Observation Date:	Not applicable
(xi)	Observation Period:	Not applicable
(xii)	Coupon Valuation Date(s)/Period(s):	As set out in paragraph 23(ix) above
(xiii)	Valuation Time:	As set out in Fund Linked Condition 7
(xiv)	Fund Service Provider:	As set out in Fund Linked Condition 7
(xv)	Fund Documents:	Not applicable
(xvi)	Fund Business Day:	(Single Fund Share Basis)
(xvii)	Initial Calculation Date:	Not applicable
(xviii)	Final Calculation Date:	Not applicable
(xix)	Calculation Date(s):	Not applicable
(xx)	Exchange Rate:	Not applicable
(xxi)	NAV Barrier:	Not applicable
(xxii)	NAV Trigger Percentage:	Not applicable
(xxiii)	NAV Trigger Period:	Not applicable
(xxiv)	Number of NAV Publication Days:	Five
(xxv)	Basket Trigger Level:	Not applicable
(xxvi)	Market Disruption:	Specified Maximum Days of Disruption will be equal to three
(xxvii)	Extraordinary Fund Event:	As set out in Fund Linked Condition 4
(xxviii)	Additional Extraordinary Fund Event:	The following Additional Disruption Events apply to the Notes:  Change in Law  The Trade Date is 13 October 2017
(xxix)	Delayed Payment Cut-Off Date:	As set out in Fund Linked Condition 6
<b>27.</b>	<b>Foreign Exchange (FX) Rate Linked Interest Provisions:</b>	Not applicable
<b>28.</b>	<b>Reference Item Rate Linked Interest:</b>	Not applicable
<b>29.</b>	<b>Combination Note Interest:</b>	Applicable



## PROVISIONS RELATING TO REDEMPTION

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

31. **Final Payout:** Applicable

### Redemption (ix) - Versus Standard

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

**100 per cent.;** or

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

**Min [100 per cent.; FR Value]**

Where:

“**FR Value**” means, in respect of the Redemption Valuation Date, Worst Value.

32. **Automatic Early Redemption:** Applicable

ST Automatic Early Redemption

(i) Automatic Early Redemption Event: In respect of any Automatic Early Redemption Valuation Date (from i=1 to i=3), the AER Value is: greater than or equal to the Automatic Early Redemption Level

(ii) AER Value: Worst 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/Price: 100 per cent

(v) Automatic Early Redemption Range: Not applicable

(vi) AER Percentage: 100 per cent.

(vii) Automatic Early Redemption Date(s): **i** **Automatic Early Redemption Date**

1 29 January 2018

2 30 April 2018

3 30 July 2018

(viii)	AER Additional Rate:	Not applicable								
(ix)	Automatic Early Redemption Valuation Date(s):	<table border="0"> <thead> <tr> <th style="text-align: center;"><u>i</u></th> <th style="text-align: center;"><u>Automatic Early Redemption Valuation Date</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>15 January 2018</td> </tr> <tr> <td style="text-align: center;">2</td> <td>13 April 2018</td> </tr> <tr> <td style="text-align: center;">3</td> <td>13 July 2018</td> </tr> </tbody> </table>	<u>i</u>	<u>Automatic Early Redemption Valuation Date</u>	1	15 January 2018	2	13 April 2018	3	13 July 2018
<u>i</u>	<u>Automatic Early Redemption Valuation Date</u>									
1	15 January 2018									
2	13 April 2018									
3	13 July 2018									
(x)	Automatic Early Redemption Valuation Time:	Valuation Time								
(xi)	Averaging:	Averaging does not apply to the Notes.								
<b>33.</b>	<b>Issuer Call Option:</b>	Not applicable								
<b>34.</b>	<b>Noteholder Put:</b>	Not applicable								
<b>35.</b>	<b>Early Redemption Amount:</b>	As set out in General Condition 6								
<b>36.</b>	<b>Index Linked Redemption:</b>	Applicable								
(i)	Index/Basket of Indices:	See paragraph 23(i) above								
(ii)	Index Currency:	See paragraph 23(ii) above								
(iii)	Exchange(s) and Index Sponsor:	See paragraph 23(iii) above								
(iv)	Related Exchange:	See paragraph 23(iv) above								
(v)	Screen Page:	See paragraph 23(v) above								
(vi)	Strike Date:	See paragraph 23(vi) above								
(vii)	Strike Period and Strike Days:	Not applicable								
(viii)	Averaging:	Averaging does not apply to the Notes.								
(ix)	Redemption Valuation Date(s):	15 October 2018								
(x)	Valuation Time:	Scheduled Closing Time								
(xi)	Observation Date(s):	Not applicable								
(xii)	Observation Period:	Not applicable								
(xiii)	Exchange Business Day:	Applicable: (Cross Asset Basis)								
(xiv)	Scheduled Trading Day:	Applicable: (Cross Asset 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 in Index Linked Condition 2
(xviii)	Additional Disruption Event:	The following Additional Disruption Events apply to the Notes:  Change in Law  The Trade Date is 13 October 2017
(xix)	Market Disruption:	Specified Maximum Days of Disruption will be equal to three
<b>37.</b>	<b>Equity Linked Redemption:</b>	Not applicable
<b>38.</b>	<b>Inflation Linked Redemption:</b>	Not applicable
<b>39.</b>	<b>Fund linked Redemption:</b>	Applicable
(i)	Fund/Fund Basket:	See paragraph 26 (i) above
(ii)	Fund Shares:	See paragraph 26(ii) above
(iii)	Exchange:	See paragraph 26(iii) above
(iv)	Related Exchange:	See paragraph 26(iv) above
(v)	Exchange Business Day:	Applicable: (Cross Asset Basis)
(vi)	Scheduled Trading Day:	Applicable: (Cross Asset Basis)
(vii)	Strike Date:	See paragraph 26(vii) above
(viii)	Strike Period and Strike Days:	Not applicable
(ix)	Averaging:	Averaging does not apply to the Notes
(x)	Observation Date:	Not applicable
(xi)	Observation Period:	Not applicable
(xii)	Redemption Valuation Date(s)/ Period(s):	15 October 2018
(xiii)	Valuation Time:	As set out in Fund Linked Condition 7
(xiv)	Fund Service Provider:	As set out in Fund Linked Condition 7
(xv)	Fund Documents:	Not applicable

(xvi)	Fund Business Day:	(Single Fund Share Basis)
(xvii)	Initial Calculation Date:	Not applicable
(xviii)	Final Calculation Date:	Not applicable
(xix)	Calculation Date(s):	Not applicable
(xx)	Exchange Rate:	Not applicable
(xxi)	NAV Barrier:	Not applicable
(xxii)	NAV Trigger Percentage:	Not applicable
(xxiii)	NAV Trigger Period:	Not applicable
(xxiv)	Basket Trigger Level:	Not applicable
(xxv)	Number of NAV Publication Days:	Five
(xxvi)	Market Disruption:	Specified Maximum Days of Disruption will be equal to three
(xxvii)	Extraordinary Events:	As set out in the Fund Linked Conditions
(xxviii)	Additional Extraordinary Fund Event:	The following Additional Disruption Events apply to the Notes:  Change in Law  The Trade Date is 13 October 2017
(xxix)	Delayed Payment Cut-off Date:	As set out in Fund Linked Condition 6
<b>40.</b>	<b>Credit Linked Redemption:</b>	Not applicable
<b>41.</b>	<b>Foreign Exchange (FX) Rate Linked Redemption:</b>	Not applicable
<b>42.</b>	<b>Reference Item Rate Linked Redemption:</b>	Not applicable
<b>43.</b>	<b>Combination Note Redemption:</b>	Applicable
<b>44.</b>	<b>Provisions applicable to Instalment Notes:</b>	Not applicable
<b>45.</b>	<b>Provisions applicable to Physical Delivery:</b>	Not applicable
<b>46.</b>	<b>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</b>	Not applicable

**of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:**

47. **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)
48. **Payment Disruption Event:** Not applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

49. **Form of Notes:** Bearer Notes:  
Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event excluding the exchange event described in paragraph (iii) of the definition in the permanent Global Note
50. **New Global Note:** No
51. (i) **Financial Centre(s):** Not applicable  
(ii) **Additional Business Centre(s):** Not applicable
52. **Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):** No
53. **Redenomination, renominatisation and reconventioning provisions:** Not applicable
54. **Prohibition of Sales to EEA Retail Investors:** Not applicable

#### **RESPONSIBILITY**

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: Christian Malensen

Duly authorised  
Authorised Signatory  
Firma Autorizada

Signed on behalf of the Guarantor:

By: MARIAN COSCARÓN TOMÉ

Duly authorised  
Authorised Signatory  
Firma Autorizada

## PART B -OTHER INFORMATION

- 1 Listing and Admission to trading** Irish Stock Exchange's Official List
- Application has been made for the Notes to be admitted to trading on Irish Stock Exchange's regulated market with effect from the Issue Date
- 2 Ratings**
- Ratings: The Notes have not been rated. The rating of the Guarantor is:
- S&P: BBB+
- Moody's: Baa1
- Fitch: A-
- The rating of the Issuer is:
- S&P: BBB+
- Each of S&P, Moody's and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such each of S&P, Moody's and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.
- 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*" section in the Base Prospectus
- (ii) Estimated net proceeds: USD 723,000
- (iii) Estimated total expenses: The estimated total expenses that can be determined as of the issue date are up to EUR 600 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 and Fund, Explanation of Effect on Value of Investment and Other Information concerning the Underlying

The past and future performance, the volatility and background information about the Indices and the Exchange Traded Fund can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 23(v) and 26(ii) above.

For a description of any adjustments and disruption events that may affect the Indices 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.

For a description of any adjustments and disruption events that may affect the Exchange Traded Fund and any adjustment rules in relation to events concerning the Reference Item (if applicable) please see Annex 5 (*Additional Terms and Conditions for Fund Linked Notes*) in the Issuer's Base Prospectus.

The Issuer does not intend to provide post-issuance information

## 6 Operational Information

(i)	ISIN Code:	XS1704645917
(ii)	Common Code:	170464591
(iii)	CUSIP:	Not applicable
(iv)	Valoren Code:	Not applicable
(v)	Other Code(s):	Not applicable
(vi)	Any clearing system(s) other than Euroclear, Clearstream Luxembourg and the DTC approved by the Issuer and the Principal Paying Agent and the relevant identification number(s):	Not applicable
(vii)	Delivery:	Delivery against payment
(viii)	Additional Paying Agent(s) (if any):	Not applicable
(ix)	Intended to be held in a manner which would allow Eurosystem eligibility	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility

criteria have been met.

## **7 DISTRIBUTION**

- 7.1 Method of distribution: Non-syndicated
- 7.2 If non-syndicated, name and address of relevant Dealer: Banco Bilbao Vizcaya Argentaria, S.A.  
Calle Saucedo 28  
28050 Madrid, Spain
- 7.3 U.S. Selling Restrictions: The Notes are only for offer and sale outside the United States in offshore transactions to persons that are not U.S. persons in reliance on Regulation S under the Securities Act and may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person.
- Each initial purchaser of the Notes) and each subsequent purchaser or transferee of the Notes shall be deemed to have agreed with the issuer or the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, such Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person and (ii) it is not purchasing any Securities for the account or benefit of any U.S. person.
- Reg. S Compliance Category 2; TEFRA D
- 7.4 U.S. "Original Issue Discount" Legend: Not applicable
- 7.5 Non-Exempt Offer: Not applicable

## **8 Terms and Conditions of the Offer**

Not applicable

## **9 Index/Other Disclaimer**

### **EURO STOXX 50 Index**

"STOXX Limited, Deutsche Börse Group and their licensors, research partners or data providers have no relationship to the Issuer or BBVA, other than the licensing of the EURO STOXX 50® and the related trademarks for use in connection with the product.

**STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not:**



- » sponsor, endorse, sell or promote the product.
- » recommend that any person invest in the product or any other securities.
- » have any responsibility or liability for or make any decisions about the timing, amount or pricing of product.
- » have any responsibility or liability for the administration, management or marketing of the product.
- » consider the needs of the product or the owners of the product in determining, composing or calculating the EURO STOXX 50® or have any obligation to do so.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the product or their performance.

STOXX does not assume any contractual relationship with the purchasers of the product or any other third parties.

Specifically,

- » STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:
  - The results to be obtained by the product, the owner of the product or any other person in connection with the use of the EURO STOXX 50® and the data included in the EURO STOXX 50®;
  - The accuracy, timeliness, and completeness of the EURO STOXX 50® and its data;
  - The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® and its data;
  - The performance of the product generally.
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