

## FINAL TERMS

7 November 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 USD 250,000 Index Linked Notes due 2019 (the "**Notes**")

under the €2,000,000,000

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 19 July 2016 and the supplement to it dated 12 August 2016 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 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.

These Final Terms may be considered structured products in Switzerland. They are not collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). Accordingly, they are not subject to the supervision of the Swiss Financial Market Supervisory Authority, FINMA. The Notes are not being distributed to non-qualified investors in or from Switzerland and neither these Final Terms nor any offering materials relating to the Notes may be available to non-qualified investors in or from Switzerland. Distribution of the Notes of these Final Terms in or from Switzerland is only made by way of private placement to, and is directed exclusively at, qualified investors (as defined in the CISA and its implementing ordinance). Each copy of these Final Terms is addressed to a specifically named recipient and shall not be passed on to a third party.

- |    |     |  |   |
|----|-----|--|---|
| 1. | (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  |
| 2. | (a) | Series Number:   | 242   |
|    | (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                      |
| 3. |     | Specified Notes Currency or Currencies:                                | US Dollar ("USD")   |
| 4. |     | Aggregate Nominal Amount:  |   |
|    | (a) | Series:  | USD 250,000   |
|    | (b) | Tranche:   | USD 250,000   |
| 5. |     | Issue Price:   | 100 per cent. of the Aggregate Nominal Amount                                       |
| 6. | (a) | Specified Denomination(s):   | USD 125,000   |
|    | (b) | Minimum Tradable Amount:   | Not applicable  |
|    | (c) | Calculation Amount:  | USD 125,000   |
| 7. | (a) | Issue Date:  | 7 November 2016   |
|    | (b) | Interest Commencement Date:  | Not applicable  |
| 8. |     | Maturity Date:   | 8 May 2019 or if that is not a Business Day the immediately succeeding Business Day |

9.	Interest Basis:	Not applicable
10.	Redemption Basis:	Index Linked Redemption
11.	Reference Item(s):	The following Reference Item will apply for Redemption determination purposes:  Eurostoxx Banks (Price) Index (see paragraph 35 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
	(i) Knock-in Value:	RI Value  Where;  “ <b>RI Initial Value</b> ” means 104.62  “ <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 RI Initial Value.  “ <b>ST Valuation Date</b> ” means each Automatic Early Redemption Valuation Date, the Knock-in Determination Day and the Redemption Valuation Date.
	(ii) Knock-in Level:	55 per cent.
	(iii) Knock-in Range:	Not applicable
	(iv) Knock-in Determination Day(s):	The Redemption Valuation Date (see paragraph 35 (ix) 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: Scheduled Closing Time
16. Knock-out Event: Not applicable

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

17. Interest: Not applicable
18. Fixed Rate Note Provisions: Not applicable
19. Floating Rate Note Provisions: Not applicable
20. Specified Interest Amount Note Provisions: Not applicable
21. Zero Coupon Note Provisions: Not applicable
22. Index Linked Interest Provisions: Not applicable
23. Equity Linked Interest Provisions: Not applicable
24. Inflation Linked Interest Provisions: Not applicable
25. Fund Linked Interest Provisions: Not applicable
26. Foreign Exchange (FX) Rate Linked Interest Provisions: Not applicable
27. Reference Item Rate Linked Interest/Redemption: Not applicable
28. Combination Note Interest: Not applicable

**PROVISIONS RELATING TO REDEMPTION**

29. Final Redemption Amount: Calculation Amount \* Final Payout
30. Final Payout: Redemption (xi) – Knock-in Standard

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

**100%+ 37.50%; or**

(B) If the Final Redemption Condition is not satisfied in respect of the Redemption Valuation Date and no Knock-in Event has occurred:

**100%; or**

(C) If the Final Redemption Condition is not

satisfied in respect of the Redemption Valuation Date and a Knock-in Event has occurred:

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

Where:

“**Final Redemption Condition**” means, in respect of the Redemption Valuation Date, that the RI Value on such Redemption Valuation Date, as determined by the Calculation Agent is equal to or greater than 100%.

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

**31. Automatic Early Redemption:**

Applicable

ST Automatic Early Redemption

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

(ii) AER Value: RI Value

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

**Calculation Amount \* (AER Percentage + AER Additional Rate)**

(iv) Automatic Early Redemption Level: 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
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1 8 May 2017

2 7 November 2017

3 8 May 2018

4 7 November 2018

(viii) AER Additional Rate: AER Rate MT

Where:

“**AER Rate MT**” means the product of (a) 7.50 per cent. and (b) the number of Automatic Early

Redemption Valuation Dates from the Issue Date to and including the date of the relevant Automatic Early Redemption Valuation Date

(ix)	Automatic Early Redemption Valuation Date(s):	i	Automatic Early Redemption Valuation Date
		1	24 April 2017
		2	24 October 2017
		3	24 April 2018
		4	24 October 2018
(x)	Automatic Early Redemption Valuation Time:		Scheduled Closing Time
(xi)	Averaging:		Averaging does not apply to the Notes.
<b>32.</b>	<b>Issuer Call Option:</b>		Not applicable
<b>33.</b>	<b>Noteholder Put:</b>		Not applicable
<b>34.</b>	<b>Early Redemption Amount:</b>		As set out in General Condition 6
<b>35.</b>	<b>Index Linked Redemption:</b>		Applicable
(i)	Index/Basket of Indices:		Eurostoxx Banks (Price) Index  Composite
(ii)	Index Currency:		EUR
(iii)	Exchange(s) and Index Sponsor:	(i)	the relevant Exchanges are the stock exchanges on which securities comprising the Index are principally traded, as determined by the Calculation Agent; and
		(ii)	the relevant Sponsor is Stoxx Limited
(iv)	Related Exchange:		All Exchanges
(v)	Screen Page:		Bloomberg Code: [SX7E] <Index>
(vi)	Strike Date:		Not applicable
(vii)	Strike Period and Strike Days:		Not applicable
(viii)	Averaging:		Averaging does not apply to the Notes.
(ix)	Redemption Valuation Date(s):		24 April 2019
(x)	Redemption Valuation Time:		Scheduled Closing Time

(xi)	Observation Date(s):	Not applicable
(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 in Index Linked Condition 2
		Delayed Redemption on Occurrence of Index Adjustment Event: Not applicable
(xviii)	Additional Disruption Event:	The following Additional Disruption Events apply to the Notes:  Change in Law  The Trade Date is 24 October 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>36.</b>	<b>Equity Linked Redemption:</b>	Not applicable
<b>37.</b>	<b>Inflation Linked Redemption:</b>	Not applicable
<b>38.</b>	<b>Fund linked Redemption:</b>	Not applicable
<b>39.</b>	<b>Credit Linked Redemption:</b>	Not applicable
<b>40.</b>	<b>Foreign Exchange (FX) Rate Linked Redemption:</b>	Not applicable
<b>41.</b>	<b>Combination Note Redemption:</b>	Not applicable
<b>42.</b>	<b>Provisions applicable to Instalment Notes:</b>	Not applicable
<b>43.</b>	<b>Provisions applicable to Physical Delivery:</b>	Not applicable
<b>44.</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 of failure to pay, including any right of the Issuer to forfeit the Notes and interest due</b>	Not Applicable

on late payment:

45. **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**

46. **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
47. **New Global Note:** No
48. (i) **Financial Centre(s):** Not applicable  
(ii) **Additional Business Centre(s):** Not applicable
49. **Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):** No
50. **Redenomination, renominalisation and reconventioning provisions:** Not applicable

**RESPONSIBILITY**

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

Signed on behalf of the Issuer and the Guarantor:

By: Chandhan Molenen

Duly authorised

## 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 " <i>Use of Proceeds</i> " section in the Base Prospectus  |
| (ii)  | Estimated net proceeds:   | USD 250,000  |
| (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, 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 Index can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 35(v) above

For a description of any adjustments and disruption events that may affect the Reference Item and any adjustment rules in relation to events concerning the Reference Item (if applicable) please see Annex 2 in the Issuer's Base Prospectus.

The Issuer does not intend to provide post-issuance information

## 6 Operational Information

- |        |  |  |
|--------|--|--|
| (i)    | ISIN Code:   | XS1511907823   |
| (ii)   | Common Code:   | 151190782  |
| (iii)  | CUSIP:   | Not applicable   |
| (iv)   | Valoren Code:  | CH33094674   |
| (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 | (i) 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/Sauceda, 28050, Madrid, Spain |

7.4 U.S. Selling Restrictions: The Notes are only for offer and sale outside the United States in offshore transactions to non-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

7.5 U.S. "Original Issue Discount" Legend: Not applicable

7.6 Non-Exempt Offer: Not Applicable

## 8 Index Disclaimer

Eurostoxx Banks (Price) Index

STOXX Limited and its licensors (the "Licensors") have no relationship to the licensee (the "Licensee"), other than the licensing of the EURO STOXX Banks (Price)® and the related trademarks for use in connection with the product.

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The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the product or any other third parties.

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.