

FINAL TERMS

17 June 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 1,000,000 Index Linked Redemption Notes due 2024 (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 8 July, 2015 and the supplements to it dated 28 August 2015, 16 November 2015, 10 December 2015, 19 February 2016, 22 March 2016 and 13 May 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) 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.

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: 186
- (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
Annex 2: Index Linked Conditions
3. Specified Notes Currency or Currencies: Euro ("EUR")
4. Aggregate Nominal Amount:
 - (a) Series: EUR 1,000,000
 - (b) Tranche: EUR 1,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof, up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000.
- (b) Minimum Tradable Amount: Not applicable
- (c) Calculation Amount: EUR 1,000
7. (a) Issue Date: 17 June 2016
- (b) Interest Commencement Date: Not applicable
8. Maturity Date: 17 June 2024 or if that is not a Business Day the immediately succeeding Business Day
9. Interest Basis: Reference Item Linked Interest (see item 17(x) below)

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| 10. | Redemption basis: | Index Linked Redemption |
| 11. | Reference Item(s): | The following Reference Item will apply for Redemption determination purposes:

IBEX 35 (see paragraph 33 below) |
| 12. | Put/Call Options: | Not applicable |
| 13. | Settlement Exchange Rate Provisions: | Not applicable |
| 14. | Status of the Notes: | Senior |
| 15. | Knock-in Event: | Not applicable |
| 16. | Knock-out Event: | Not applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 17. | Interest: | Applicable |
| | (i) Interest Period End Date(s): | Not applicable |
| | (ii) Business Day Convention for Interest Period End Date(s): | Not applicable |
| | (iii) Interest Payment Date(s): | The Maturity Date |
| | (iv) Business Day Convention for Interest Payment Date(s): | Following Business Day Convention |
| | (v) Margin(s): | Not applicable |
| | (vi) Minimum Interest Rate: | Not applicable |
| | (vii) Maximum Interest Rate: | Not applicable |
| | (viii) Day Count Fraction: | Not applicable |
| | (ix) Determination Date(s): | Not applicable |
| | (x) Rate of Interest: | In respect of the Interest Payment Date the Rate of Interest shall be determined by the Calculation Agent as: |

Rate of Interest (i) – Coupon Value

Where

“**Coupon Value**” means, in respect of the Interest Payment Date, the Interest Amount payable in respect of each Note shall be an amount equal to EUR 180 per Calculation Amount and Conditions 4(b)(i), 4(b)(ii) and

4(b)(v) shall be interpreted accordingly.

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

PROVISIONS RELATING TO REDEMPTION

28.	Final Redemption Amount:	Calculation Amount * Final Payout
29.	Final Payout:	Redemption (vi) – Digital

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

100%; or

(B) Otherwise:

100% - (1/0.6) * (60% - FR Value)

Where:

"Final Redemption Condition" means, in respect of the Redemption Valuation Date, that the FR Value on such Redemption Valuation Date, as determined by the Calculation Agent, is equal to or greater than 60%.

"FR Value" means, in respect of the Redemption Valuation Date, the RI 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 relevant Initial Closing Price
30.	Automatic Early Redemption:	Not applicable
31.	Issuer Call Option:	Not applicable
32.	Noteholder Put:	Not applicable
33.	Index Linked Redemption:	Applicable
	(i) Index/Basket of Indices:	IBEX 35
		Non-composite
	(ii) Index Currency:	EUR
	(iii) Exchange(s) and Index Sponsor:	(a) the relevant Exchange is the Madrid Stock Exchange; and
		(b) the relevant Index Sponsor is Bolsas y Mercados Españoles
	(iv) Related Exchange:	All Exchanges
	(v) Screen Page:	Bloomberg Code: [IBEX] <Index>
	(vi) Strike Date:	17 June 2016
	(vii) Strike Period:	Not applicable
	(viii) Averaging:	Averaging does not apply to the Notes.
	(ix) Redemption Valuation Date:	10 June 2024
	(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 the Index Linked Conditions
	(xvi) Disrupted Day:	As set out in the Index Linked Conditions
	(xvii) Index Adjustment Event:	As set out in the Index Linked Conditions
		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 14 March 2016 Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable
(xix)	Market Disruption:	Specified Maximum Days of Disruption will be equal to five
34.	Equity Linked Redemption	Not applicable
35.	Inflation Linked Redemption:	Not applicable
36.	Fund linked Redemption:	Not applicable
37.	Credit Linked Redemption:	Not applicable
38.	Foreign Exchange (FX) Rate Linked Redemption:	Not applicable
39.	Combination Note Redemption:	Not applicable
40.	Provisions applicable to Instalment Notes:	Not applicable
41.	Provisions applicable to Physical Delivery:	Not applicable
42.	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

43.	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
44.	New Global Note:	No
45.	(i) Financial Centre(s):	Not applicable
	(ii) Additional Business Centre(s):	Not applicable
46.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on	No

which such Talons mature):

47. Redenomination, renominalisation and Not applicable reconventioning provisions:

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: Christian Molensen

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**
- A fee has been paid by the Dealer to a third party distributor. For specific and detailed information on the nature and quantity of such fee, the investor should contact the distributor in respect of the Notes.
- 4 Operational Information**
- (i) ISIN Code: XS1382693023
- (ii) Common Code: 138269302
- (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 Not applicable

the relevant identification number(s):

- (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

5 DISTRIBUTION

- 5.1 Method of distribution: Non-syndicated
- 5.2
 - (i) If syndicated, names of Managers: Not applicable
 - (ii) Date of Subscription Agreement: Not applicable
 - (iii) Stabilising Manager(s) (if any): Not applicable
- 5.3 If non-syndicated, name and address of relevant Dealer: Banco Bilbao Vizcaya Argentaria, S.A.
C/ Saucedo, 28
28050 Madrid
Spain
- 5.4 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
- 5.5 U.S. "Original Issue Discount" Legend: Not applicable
- 5.6 Non-Exempt Offer: Not Applicable

6 Index Disclaimer

IBEX 35 Index:

Sociedad de Bolsas, owner of the IBEX 35® Index and registered holder of the corresponding trademarks associated with it, does not sponsor, promote, or in any way evaluate the advisability of investing in this financial product and the authorisation granted to Banco Bilbao Vizcaya Argentaria, S.A. for the use of IBEX 35® trademark does not imply any approval in relation with the information offered by Banco Bilbao Vizcaya Argentaria, S.A. or with the usefulness or interest in the investment in the above mentioned financial product.

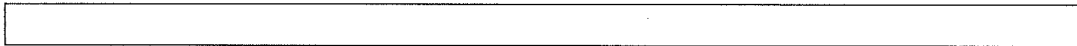
Sociedad de Bolsas does not warrant in any case nor for any reason whatsoever:

- a) The continuity of the composition of the IBEX 35® Index exactly as it is today or at any other time in the past.
- b) The continuity of the method for calculating the IBEX 35® Index exactly as it is calculated today or at any other time in the past.
- c) The continuity of the calculation, formula and publication of the IBEX 35® Index.

The precision, integrity or freedom from errors or mistakes in the composition and calculation of the IBEX 35® Index

The suitability of the IBEX 35® Index for the anticipated purposes for the financial product

The parties thereto acknowledge the rules for establishing the prices of the securities included in the IBEX 35® Index and of said index in accordance with the free movement of sales and purchase orders within a neutral and transparent market and that the parties thereto undertake to respect the same and to refrain from any action not in accordance therewith.



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.