

## FINAL TERMS

18 July 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 USD 1,050,000 Combination 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 supplements to it dated 12 August 2016, 8 November 2016, 13 January 2017, 7 March 2017 and 22 May 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. 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.

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: 414
- (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  
Annex 5: Fund Linked Conditions
3. Specified Notes Currency or Currencies: U.S. Dollar ("USD")
4. Aggregate Nominal Amount:
  - (a) Series: USD 1,050,000
  - (b) Tranche: USD 1,050,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (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
7. (a) Issue Date: 18 July 2017
- (b) Interest Commencement Date: Not applicable
8. Maturity Date: 25 January 2019 or if that is not a Business Day the

		immediately succeeding Business Day
9.	Interest Basis:	Combination Interest
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 22 below))
		For k=2, Standard and Poor's 500 Index (see paragraph 22 below)
		For k=3, iShares MSCI Emerging Markets Exchange Traded Fund Share (see paragraph 25 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:	Worst Value
		Where:
		<b>“RI Initial Value”</b> means Initial Closing Price
		<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 Coupon Valuation Date, Automatic Early Redemption Valuation Date Knock-in Determination Day and the Redemption Valuation Date
	(ii) Knock-in Level:	70 per cent.
	(iii) Knock-in Range:	Not applicable
	(iv) Knock-in Determination Day:	The Redemption Valuation Date (see paragraphs 35(ix) and 38(xii) below)
	(v) Knock-in Determination Period:	Not applicable
	(vi) Knock-in Period Beginning	Not applicable

Date:

- (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: 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	25 October 2017
2	25 January 2018
3	25 April 2018
4	25 July 2018
5	25 October 2018
6	25 January 2019

(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=6) 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 + Sum Rate;**

(B) Otherwise:

**Zero.**

Where:

"**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 70 per cent.

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

"**Rate**" means, in respect of a Coupon Valuation Date, 1.75 per cent

"**Sum Rate**" means, in respect of each Coupon Valuation Date, the sum of all previous Rates for each Coupon Valuation Date since (but not including) the last occurring date on which the relevant Barrier Count Condition was satisfied (or if none the Issue Date).

18.	<b>Fixed Rate Note Provisions:</b>	Not applicable
19.	<b>Floating Rate Note Provisions:</b>	Not applicable
20.	<b>Specified Interest Amount Note Provisions:</b>	Not applicable
21.	<b>Zero Coupon Note Provisions:</b>	Not applicable
22.	<b>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  Weighting: Not applicable  k=2: Standard and Poor's 500 Index

Composite

Weighting: Not applicable

(ii) Index Currency: k=1: EUR

k=2: USD

(iii) Exchange(s) and Index Sponsor: For k=1

(a) the relevant Exchange is, in respect of each component security, the principal stock exchange on which such component security is principally traded, as determined by the Calculation Agent

(b) the relevant Index Sponsor is Stoxx Limited

For k=2

(a) the relevant Exchange is, in respect of each component security, the principal stock exchange on which such component security is principally traded, as determined by the Calculation Agent

(b) the relevant Index Sponsor is S&P Dow Jones Indices

(iv) Related Exchange: All Exchanges

(v) Screen Page: k=1: Bloomberg Code: [SX5E] <Index>

k=2: Bloomberg Code: [SPX] <Index>

(vi) Strike Date: 14 July 2017

(vii) Strike Period: Not applicable

(viii) Averaging: Averaging does not apply to the Notes.

(ix) Coupon  
Date(s)/Period(s):

Valuation

i	Coupon Valuation Date
1	20 October 2017
2	20 January 2018
3	20 April 2018
4	20 July 2018

5	20 October 2018
6	20 January 2019

- (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
- Delayed Redemption on Occurrence of Index Adjustment Event: Not applicable
- (xviii) Additional Disruption Events: The following Additional Disruption Events apply to the Notes:
- Change in Law
- The Trade Date is 14 July 2017
- Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable
- (xix) Market Disruption: Specified Maximum Days of Disruption will be equal to three
- 23. Equity Linked Interest Provisions:** Not applicable
- 24. Inflation Linked Interest Provisions:** Not applicable
- 25. Fund Linked Interest Provisions:** Applicable
- (i) Fund/Fund Basket(s): iShares MSCI Emerging Markets ETF  
The iShares MSCI Emerging Markets ETF is an Exchange Traded Fund
- (ii) Fund Shares: iShares MSCI Emerging Markets Exchange Traded Fund Share
- ISIN CODE: US4642872349
- Bloomberg Code: EEM UP <Equity>
- (iii) Exchange: NYSE Arca

(iv)	Related Exchange:	All Exchanges
(v)	Exchange Business Day:	(Cross Asset Basis)
(vi)	Scheduled Trading Day:	(Cross Asset Basis)
(vii)	Strike Date:	14 July 2017
(viii)	Averaging:	Averaging does not apply to the Notes
(ix)	Observation Date:	Not applicable
(x)	Observation Period:	Not applicable
(xi)	Coupon Valuation Date(s)/Period(s):	Not applicable
(xii)	Valuation Time:	Scheduled Closing Time
(xiii)	Fund Service Provider:	As set out in Fund Linked Condition 4
(xiv)	Fund Documents:	The fund documents in respect of the Reference Item are available on the following website: <a href="https://www.ishares.com/us/literature/prospectus/p-ishares-msci-emerging-markets-etf-8-31.pdf">https://www.ishares.com/us/literature/prospectus/p-ishares-msci-emerging-markets-etf-8-31.pdf</a>
(xv)	Fund Business Day:	(Single Fund Share Basis)
(xvi)	Initial Calculation Date:	Not applicable
(xvii)	Final Calculation Date:	Not applicable
(xviii)	Calculation Date(s):	Not applicable
(xix)	Exchange Rate:	Not applicable
(xx)	NAV Barrier:	Not applicable
(xxi)	NAV Trigger Percentage:	Not applicable
(xxii)	NAV Trigger Period:	Not applicable
(xxiii)	Number of NAV Publication Days:	Five
(xxiv)	Basket Trigger Level:	Not applicable
(xxv)	Termination Amounts:	Non-Principal Protected Termination Amount
(xxvi)	Termination Date:	Not applicable
(xxvii)	Delta I Termination Date:	Not applicable
(xxviii)	Protected Amount:	Not applicable
(xxix)	Simple Interest Spread:	Not applicable



(xxx)	Spread:		Not applicable
(xxxi)	Market Disruption:		Specified Maximum Days of Disruption will be equal to three
(xxxii)	Extraordinary Fund Event:		As set out in Fund Linked Condition 4  Delayed Redemption on the Occurrence of an Extraordinary Fund Event: Not applicable
(xxxiii)	Additional Extraordinary Fund Event:	Fund	The following Additional Disruption Events apply to the Notes:  Change in Law  The Trade Date is 14 July 2017
(xxxiv)	Delayed Payment Cut-Off Date:		As set out in Fund Linked Condition 6
26.	<b>Foreign Exchange (FX) Rate Linked Interest Provisions:</b>		Not applicable
27.	<b>Reference Item Rate Linked Interest/Redemption:</b>		Not applicable
28.	<b>Combination Note Interest:</b>		Applicable  See paragraphs 17, 22 and 25 above

#### PROVISIONS RELATING TO REDEMPTION

29.	<b>Final Redemption Amount:</b>		Calculation Amount * Final Payout
30.	<b>Final Payout:</b>		<b>Redemption (xi) – Knock-in Standard</b>  (A) If the Final Redemption Condition is satisfied in respect of the Redemption Valuation Date:  <b>100 per cent</b>  (B) If the Final Redemption Condition is not satisfied in respect of the Redemption Valuation Date and no Knock-in Event has occurred:  <b>100 per cent</b>  (C) If the Final Redemption Condition is not satisfied in respect of the Redemption Valuation Date and a Knock-in Event has occurred  <b>Min [100 per cent; FR Value]</b>

Where,

**"Final Redemption Condition"** means, in respect of the Redemption Valuation Date, that the Best Value on such Redemption Valuation Date, as determined by the Calculation Agent is equal to or greater than 100 per cent

**"FR Value"** means in respect of the Redemption Valuation Date the Worst Value

**31. 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=5), 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: 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	25 October 2017
2	25 January 2018
3	25 April 2018
4	25 July 2018
5	25 October 2018

(viii) AER Additional Rate: Not applicable

(ix) Automatic Early Redemption Valuation Date(s):

i	Automatic Early Redemption
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	Valuation Date
1	20 October 2017
2	20 January 2018
3	20 April 2018
4	20 July 2018
5	20 October 2018

- (x) Automatic Early Redemption Scheduled Closing Time  
Valuation Time:
- (xi) Averaging: Averaging does not apply to the Notes.
- 32. Issuer Call Option:** Not applicable
- 33. Noteholder Put:** Not applicable
- 34. Early Redemption Amount:** As set out in General Condition 6
- 35. Index Linked Redemption:** Applicable
- (i) Index/Basket of Indices: See paragraph 22(i) above
- (ii) Index Currency: See paragraph 22(ii) above
- (iii) Exchange(s) and Index Sponsor: See paragraph 22(iii) above
- (iv) Related Exchange: See paragraph 22(iv) above
- (v) Screen Page: See paragraph 22(v) above
- (vi) Strike Date: See paragraph 22(vi) above
- (vii) Strike Period : Not applicable
- (viii) Averaging: Averaging does not apply to the Notes.
- (ix) Redemption Valuation Date(s): 22 January 2019
- (x) Redemption Valuation Time: Not applicable
- (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
		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 July 2017
(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>	Applicable
(i)	Fund/Fund Basket:	See paragraph 25(i) above
(ii)	Fund Shares:	See paragraph 25(ii) above
(iii)	Exchange:	See paragraph 25(iii) above
(iv)	Related Exchange:	See paragraph 25(iv) above
(v)	Exchange Business Day:	See paragraph 25(v) above
(vi)	Scheduled Trading Day:	See paragraph 25(vi) above
(vii)	Strike Date:	See paragraph 25(vii) above
(viii)	Strike Period:	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:	22 January 2019
(xiii)	Valuation Time:	Scheduled Closing Time
(xiv)	Fund Service Provider:	As set out in Fund Linked Condition 4
(xv)	Fund Documents:	The fund documents in respect of the Reference Item are available on the following website:

(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)	Termination Amounts:	Non Principal Protected Termination Amount
(xxvii)	Delta I Termination Amount:	Not applicable
(xxviii)	Protected Amount:	Not applicable
(xxix)	Termination Date:	Not applicable
(xxx)	Simple Interest Spread:	Not applicable
(xxxi)	Spread:	Not applicable
(xxxii)	Market Disruption:	Specified Maximum Days of Disruption will be equal to three
(xxxiii)	Extraordinary Events:	As set out in the Fund Linked Conditions
		Delayed Redemption on the Occurrence of an Extraordinary Fund Event: Not applicable
(xxxiv)	Additional Extraordinary Fund Event:	The following Additional Disruption Events apply to the Notes:  Change in Law  The Trade Date is 14 July 2017
(xxxv)	Delayed Payment Cut-off Date:	As set out in Fund Linked Condition 6
<b>39.</b>	<b>Credit Linked Redemption:</b>	Not applicable
<b>40.</b>	<b>Foreign Exchange (FX) Rate Linked</b>	Not applicable

**Redemption:**

- |  |   |
|--|---|
| <b>41. Combination Note Redemption:</b>  | Applicable<br>See paragraphs 30, 35 and 38 above  |
| <b>42. Provisions applicable to Instalment Notes:</b>  | Not applicable  |
| <b>43. Provisions applicable to Physical Delivery:</b>   | Not applicable  |
| <b>44. 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 on late payment:</b> | Not applicable  |
| <b>45. 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>46. Form of Notes:</b>  | Bearer Notes:<br><br>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 |
| <b>47. New Global Note:</b>  | No   |
| <b>48. (i) Financial Centre(s):</b>  | Not applicable   |
| <b>(ii) Additional Business Centre(s):</b>   | TARGET   |
| <b>49. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):</b> | No   |
| <b>50. Redenomination, renominalisation and reconventioning provisions:</b>  | 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 Møller

Duly authorised

Signed on behalf of the Guarantor:

By: Christian Møller

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**
- The Notes have been sold by the Dealer to a third party distributor at a discount to the specified issue price. For specific and detailed information on the nature and quantity of such discount, the investor should contact the distributor
- 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 1,050,000
- (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, Effect on Value of Investment and Other Information concerning the Underlying**

The past and future performance, the volatility and background information about the Exchange Traded Fund Share and the Index can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 22(v) and 25(ii) above.

For a description of any adjustments and disruption events that may affect Reference Items (k=1) and (k=2) and any adjustment rules in relation to events concerning the Reference Item (if applicable) please see Annex 2 in the Issuer's Base Prospectus.

For a description of any adjustments and disruption events that may affect Reference Item (k=3) and any adjustment rules in relation to events concerning the Reference Item (if applicable) please see Annex 5 in the Issuer's Base Prospectus.

The Issuer does not intend to provide post-issuance information

**6 Operational Information**

- |        |  |                          |
|--------|--|--------------------------|
| (i)    | ISIN Code:   | XS1650145375             |
| (ii)   | Common Code:   | 165014537                |
| (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                       |

**7 DISTRIBUTION**

- |     |  |                |
|-----|--|----------------|
| 7.1 | Method of distribution:  | Non-syndicated |
| 7.2 | (i) If syndicated, names [and addresses] of Managers [and underwriting commitments/quotas (material features): | Not applicable |
|     | (ii) Date/Description of Subscription  | Not applicable |

Agreement:

- (iii) Stabilisation Manager(s) (if any): Not applicable
- 7.3 If non-syndicated, name and address of relevant Dealer: Banco Bilbao Vizcaya Argentaria,S.A.  
C/Sauceda, 28  
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/Other Disclaimer**

**Eurostoxx 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:**

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- » recommend that any person invest in the product or any other securities.
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- » 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.

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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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