

FINAL TERMS

19 October 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 COP 9,000,000,000 Dual Currency Fixed Rate Notes due 2026 (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) 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: 236
- (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
3. Specified Notes Currency or Currencies: Colombian Peso ("COP") (the "**SER Subject Currency**") for the purpose of the Specified Denomination and calculations. Payments shall be made in U.S. Dollars ("USD") (the "**Settlement Currency**")
4. Aggregate Nominal Amount:
- (a) Series: COP 9,000,000,000
- (b) Tranche: COP 9,000,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount converted into the Settlement Currency at the Initial SER, being USD 3,065,395.10 in respect of the Aggregate Nominal Amount where "**Initial SER**" means 2,936.
6. (a) Specified Denomination(s): COP 500,000,000
- (b) Minimum Tradable Amount: Not applicable
- (c) Calculation Amount: COP 500,000,000
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7. (a) Issue Date: 19 October 2016
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 19 October 2026 or if that is not a Business Day the immediately succeeding Business Day (the "**Scheduled Maturity Date**") or, in all circumstances if applicable, such later date for payment determined as provided in the Settlement Exchange Rate Provisions set out in Payout Condition 6.
9. Interest Basis: 7.60 per cent. per annum Fixed Rate and converted into the Settlement Currency by reference to the applicable Settlement Exchange Rate

10. Redemption Basis: Redemption at par and converted into the Settlement Currency by reference to the applicable Settlement Exchange Rate
11. Reference Item(s): Not applicable
12. Put/Call Options: Not applicable
13. Settlement Exchange Rate Provisions: Applicable in respect of all payments
- (i) Settlement Exchange Rate: As per Payout Condition 6
- (ii) SER Valuation Date(s): Four (4) SER Scheduled Trading Days prior to the scheduled Interest Payment Dates and the Scheduled Maturity Date
- (iii) Provisions applicable to determining the Settlement Exchange Rate: For the purpose of the definition of Settlement Exchange Rate in Payout Condition 6:
- SER Price Source: “COP TRM (COP02) Rate” being the USD/COP exchange rate for such day, expressed as an amount of COP per one USD, for settlement on the same day reported by the Colombian Financial Superintendency as published on its website (www.superfinanciera.gov.co) (or any successor or replacement to such page) as the “Tasa Representativa del Mercado (TRM)” (also referred to as the “Tasa de Cambio Representativa del Mercado” (TCRM))
- SER Valuation Time: 10.30 a.m. Bogotá time on the first SER Scheduled Trading Day following a SER Valuation Date
- SER Scheduled Trading Day Jurisdiction: Bogotá and New York
- (iv) SER Disruption Events: Price Source Disruption
- (v) SER Disruption Fallbacks (for Price Source Disruption and Price Materiality only): The following Disruption Fallbacks apply in the following order:

Valuation Postponement

SER Number of Postponement Settlement Days:
Two Business Days

SER Maximum Days of Postponement: Thirty
(30) calendar days

First Fallback Reference Price, where:

SER First Fallback Price Source: “EMTA COP Indicative Survey Rate (COP03)” being the USD/COP exchange rate, expressed as an the

amount of COP per one USD, for settlement on the same day as published in the EMTA website (www.emta.org) (or any successor or replacement to such page as determined by the Calculation Agent) at approximately 11.30 a.m. Bogotá time, or as soon as practicable thereafter, on such day. The COP Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA COP Indicative Survey Methodology.

SER First Fallback Valuation Time: 11.30 a.m Bogotá time

SER First Fallback Number of Settlement Days: Zero

Calculation Agent Determination

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| (vi) | SER Cumulative Events: | Applicable and Maximum Cumulative Days of Postponement means thirty (30) calendar days |
| (vii) | SER Number of Settlement Days: | Zero where SER Settlement Day Centre(s) means Bogotá and New York |
| (viii) | SER Additional Disruption Event: | 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): | 19 October in each year from and including 19 October 2017 to and including the Scheduled Maturity Date. |
| (ii) | Business Day Convention for Interest Period End Date(s): | Not applicable |
| (iii) | Interest Payment Date(s): | 19 October in each year from and including 19 October 2017 to and including the Scheduled Maturity Date or such later date for payment determined as provided in the Settlement Exchange Rate Provisions set out in Condition 6 of the Payout Conditions. |
| (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:	30/360
	(viii)	Determination Date(s):	Not applicable
	(ix)	Rate of Interest:	In respect of each Interest Payment Date the Rate of Interest shall be determined by the Calculation Agent as: Fixed Rate
18.		Fixed Rate Note Provisions:	Applicable, in respect of each Interest Payment Date
	(i)	Rate(s) of Interest:	7.60 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii)	Fixed Coupon Amount(s):	COP 38,000,000 per Calculation Amount
	(iii)	Broken Amount(s):	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
	Interest/Redemption:	Linked	Not applicable
28.		Combination Note Interest:	Not applicable

PROVISIONS RELATING TO REDEMPTION

29.	Final Redemption Amount:	Redemption at par, subject to the application of the Settlement Exchange Rate Provisions
30.	Final Payout:	Not applicable
31.	Automatic Early Redemption:	Not applicable
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:	Not applicable
36.	Equity Linked Redemption:	Not applicable
37.	Inflation Linked Redemption:	Not applicable
38.	Fund linked Redemption:	Not applicable
39.	Credit Linked Redemption:	Not applicable
40.	Foreign Exchange (FX) Rate Linked Redemption:	Not applicable
41.	Combination Note Redemption:	Not applicable
42.	Provisions applicable to Instalment Notes:	Not applicable
43.	Provisions applicable to Physical Delivery:	Not applicable
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:	Not Applicable
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):	New York and Bogotá
	(ii) Additional Business Centre(s):	New York and Bogotá
49.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
50.	Redenomination, renominatisation 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: Christian Molendy

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.

Estimated of total expense related to admission of trading: EUR 600

2 Ratings

Ratings:

The Notes to be issued have been rated:

S&P: BBB+

S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such S&P 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 Operational Information

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| (i) | ISIN Code: | XS1504052546 |
| (ii) | Common Code: | 150405254 |
| (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.

5 DISTRIBUTION

5.1 Method of distribution: Non-syndicated

5.2 (i) If syndicated, names of Managers: Not applicable

(ii) Date/Description of Subscription Agreement: Not applicable

(iii) Stabilisation Manager(s) (if any): Not applicable

5.3 If non-syndicated, name and address of relevant Dealer: Banco Bilbao Vizcaya Argentaria, S.A.
Calle 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