

FINAL TERMS

25 September 2014

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 500,000 Equity Linked Notes due 2015 (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 9th July, 2014 and the supplement to it dated 18 August, 2014 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) 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.

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|-----------|-----|--|--|
| 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: | 116 |
| | (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 3: Equity Linked Conditions |
| 3. | | Specified Notes Currency or Currencies: | Euro ("EUR") |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | USD 500,000 |
| | (b) | Tranche: | USD 500,000 |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) | Specified Denominations: | USD 2,000 |
| | (b) | Minimum Tradable Amount: | USD 150,000 |
| | (c) | Calculation Amount: | USD 2,000 |
| 7. | (a) | Issue Date: | 25 September 2014 |
| | (b) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 27 April 2015 or if that is not a Business Day the immediately succeeding Business Day |

9.	Interest Basis:	Equity Linked Interest
10.	Redemption basis:	Equity Linked Redemption
11.	Reference Item(s):	<p>The following Reference Items (k) (from k = 1 to k = 4) will apply for Redemption and interest determination purposes:</p> <p>For k=1, Dresser-Rand Group (see paragraph 22 below)</p> <p>For k=2, Endo International PLC (see paragraph 22 below)</p> <p>For k=3, Illumina INC (see paragraph 22 below)</p> <p>For k=4, Vestas Wind Systems (see paragraph 22 below)</p>
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 Price
	(i) Knock-in Value:	<p>Worst Intraday Value</p> <p>Where:</p> <p>"Worst Intraday Value" means, in respect of a Knock-in Determination Day, the RI Intraday Value for the Reference Item(s) with the lowest or equal lowest RI Intraday Value for any Reference Item in the Basket in respect of such Knock-in Determination Day.</p> <p>"RI Intraday Value" means, in respect of a Reference Item and a Knock-in Determination Day, (i) the RI Intraday Level for such Reference Item in respect of such Knock-in Determination Day (ii) divided by the relevant Initial Closing Price.</p>
	(ii) Knock-in Level/Knock-in Price:	54.25%
	(iii) Knock-in Range:	Not applicable
	(iv) Knock-in Determination Day:	Each Scheduled Trading Day in the Knock-in Determination Period
	(v) Knock-in Determination Period:	Each Scheduled Trading Day from (and including) the Strike Date to (and including) the Redemption Valuation Date
	(vi) Knock-in Period Beginning Date:	The Strike Date

- (vii) Knock-in Period Beginning Date Applicable
Scheduled Trading Day Convention:
 - (viii) Knock-in Period Ending Date: The Redemption Valuation Date
 - (ix) Knock-in Period Ending Date Scheduled Applicable
Trading Day Convention:
 - (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 Not applicable
Period End Date(s):

(iii) Interest Payment Date(s):

i	Interest Payment Date
1	27 October 2014
2	27 November 2014
3	29 December 2014
4	27 January 2015
5	27 February 2015
6	27 March 2015
7	27 April 2015

- (iv) Business Day Convention for Interest Following Business Day Convention
Payment Date(s):
- (v) Margin(s): Not applicable
- (vi) Minimum Interest Rate: Not applicable
- (vii) Maximum Interest Rate: Not applicable
- (viii) Day Count Fraction: 1/1
- (ix) Determination Date(s): Not applicable
- (x) Rate of Interest: In respect of each Interest Payment Date from (i=1 to and including i=7) the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula:

Rate of Interest (x) - Digital One Barrier

- (A) If the Coupon Barrier Condition 1 is satisfied in respect of a Coupon Valuation Date :

1.91%

(B) Otherwise:

zero

Where:

“Coupon Barrier Condition 1” means in respect of a Coupon Valuation Date, that the Coupon Barrier Value on such Coupon Valuation Date is greater than or equal to 55%

“Coupon Barrier Value” means the Worst Value

"Worst Value" means, in respect of a Coupon Valuation Date, the RI Value for the Reference Items with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such Coupon Valuation Date.

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|---|---|
| 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: | Applicable |
| (i) Share(s)/Share Company/Basket of Shares/Basket Company: | Reference Items k=1 to k=4 inclusive:
k=1: Dresser-Rand Group
k=2: Endo International PLC
k=3: Illumina INC
k=4: Vestas Wind Systems |
| (ii) Share Currency: | k=1, k=2 and k=3: USD
k=4: DKK |
| (iii) ISIN of Share(s): | k=1: US2616081038
k=2: IE00BJ3V9050
k=3: US4523271090
k=4: DK0010268606 |
| (iv) Screen Page: | k=1: Bloomberg Code: [DRC US] <Equity>
k=2: Bloomberg Code: [ENDP US] <Equity>
k=3: Bloomberg Code: [ILMN US] <Equity>
k=4: Bloomberg Code: [VWS DC] <Equity> |

- (v) Exchange(s): k=1: New York
k=2 and k=3: Nasdaq
k=4: Copenhagen
- (vi) Related Exchange(s): All Exchanges
- (vii) Depositary Receipt provisions: Not applicable
- (viii) Strike Date: 18 September 2014
- (ix) Strike Period: Not applicable
- (x) Averaging: Averaging does not apply to the Notes.

(xi) Coupon Valuation Date(s):

i	Coupon Valuation Date
1	20 October 2014
2	20 November 2014
3	22 December 2014
4	20 January 2015
5	20 February 2015
6	20 March 2015
7	20 April 2015

- (xii) Coupon Valuation Time: Scheduled Closing Time
- (xiii) Observation Date(s): Not applicable
- (xiv) Observation Period: Not applicable
- (xv) Exchange Business Day: All Shares Basis
- (xvi) Scheduled Trading Day: All Shares Basis
- (xvii) Share Correction Period: As set out in Equity Linked Condition 8
- (xviii) Disrupted Day: As set out in Equity Linked Condition 8
- (xix) Market Disruption: Specified Maximum Days of Disruption will be equal to five
- (xx) Extraordinary Events: In addition to De-Listing, Insolvency, Merger Event and Nationalization, the following Extraordinary Events apply to the Notes:

Tender Offer: Applicable

Listing Change: Not applicable

Listing Suspension: Not applicable

Illiquidity: Not applicable

Delayed Redemption on Occurrence of Extraordinary Disruption Event: Not applicable

(xxi) Additional Disruption Events:

The following Additional Disruption Events apply to the Notes:

Change in Law

The Trade Date is 11 September 2014

Delayed Redemption on Occurrence of Additional Disruption Event: 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 (xiv) Knock-in Standard**

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

100%; or

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

100% or

(C) If Final Redemption Condition is not satisfied in respect of the Redemption Valuation Date and a Knock-in Event has occurred

no Final Redemption Amount will be payable and Physical Delivery will apply.

Where:

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

"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 Initial Closing Price

"Worst Value" means, in respect of the Redemption Valuation Date, the RI Value for the Reference Items with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such Redemption Valuation Date

30. Automatic Early Redemption:

Applicable

ST Automatic Early Redemption

(i) Automatic Early Redemption Event: AER Value is: greater than or equal to the Automatic Early Redemption Level

(ii) AER Value: Worst Value

Where:

"RI Value" means, in respect of a Reference Item and an Automatic Early Redemption Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Automatic Early Redemption Valuation Date, divided by (ii) the Initial Closing Price.

"Worst Value" means, in respect of an Automatic Early Redemption Valuation Date, the RI Value for the Reference Items with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such Automatic Early Redemption Valuation Date.

(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: 90 per cent

(v) AER Percentage: 100 per cent

(vi)	Automatic Early Redemption Date(s)/Period(s):	i	Automatic Early Redemption Date
		1	27 October 2014
		2	27 November 2014
		3	29 December 2014
		4	27 January 2015
		5	27 February 2015
		6	27 March 2015

(vii) AER Additional Rate: Not applicable

(viii)	Automatic Early Redemption Valuation Date(s)/Period(s):	i	Automatic Early Redemption Valuation Date
		1	20 October 2014
		2	20 November 2014
		3	22 December 2014
		4	20 January 2015
		5	20 February 2015
		6	20 March 2015

(ix) Automatic Early Redemption Valuation Time: Scheduled Closing Time

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

31. Issuer Call Option: Not applicable

32. Noteholder Put: Not applicable

33. Index Linked Redemption: Not applicable

34. Equity Linked Redemption Applicable

- (i) Share/Basket of Shares/Basket Company: See paragraph 22(iii) above
- (ii) Share Currency: See paragraph 22(iii) above
- (iii) ISIN of Share(s): See paragraph 22(iii) above
- (iv) Screen Page: See paragraph 22(iv) above
- (v) Exchange: See paragraph 22(v) above
- (vi) Related Exchange(s): See paragraph 22(vi) above
- (vii) Depository Receipt provisions: Not applicable
- (viii) Strike Date: See paragraph 22(viii) above
- (ix) Strike Period [and Strike Days]: Not applicable

(x)	Averaging:	Averaging does not apply to the Notes.
(xi)	Redemption Valuation Date(s):	20 April 2015
(xii)	Redemption Valuation Time:	Scheduled Closing Time
(xiii)	Observation Date(s):	Not applicable
(xiv)	Observation Period:	Not applicable
(xv)	Exchange Business Day:	All Shares Basis
(xvi)	Scheduled Trading Day:	All Shares Basis
(xvii)	Share Correction Period:	As set out in Equity Linked Condition 8
(xviii)	Disrupted Days:	As set out in Equity Linked Condition 8
(xix)	Market Disruption:	Specified Maximum Days of Disruption will be equal to five
(xx)	Extraordinary Events:	In addition to De-Listing, Insolvency, Merger Event and Nationalization, the following Extraordinary Events apply to the Notes: Tender Offer: Applicable Listing Change: Not applicable Listing Suspension: Not applicable Illiquidity: Not applicable Delayed Redemption on Occurrence of Extraordinary Disruption Event: Not applicable
(xxi)	Additional Disruption Events:	The following Additional Disruption Events apply to the Notes: Change in Law The Trade Date is 11 September 2014 Delayed Redemption on Occurrence of Additional Disruption Event: 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:** Applicable
- (i) Entitlement Amount: **Calculation Amount / (Performing RI Strike Price* RI FX Level)**
- The Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered (the "**Equity Element**") and in lieu thereof the Issuer will pay a residual amount (the "**Residual Amount**") equal to:
- (Entitlement Amount – Equity Element) * Physical Delivery Price * RI FX Level**
- Where:
- "**Performing RI Strike Price**" means, in respect of the Redemption Valuation Date, the Initial Closing Price in respect of the Reference Item with the Worst Value on such Redemption Valuation Date.
- "**Physical Delivery Price**" means, in respect of the Redemption Valuation Date, the RI Closing Value in respect of the Reference Item with the Worst Value on such Redemption Valuation Date.
- "**RI FX Level**" for k=4 means 1/USDDKK, where USDDKK (number of DKK per one USD) is determined by the Calculation Agent as the cross rate based on the fixing for EUR/DKK (number of DKK per one EUR) divided by the fixing for EUR/USD (number of USD per one EUR) as published on Reuters page ECB37 on 2.15 pm Frankfurt time on the Redemption Valuation Date, or if that is not a Business Day the immediately succeeding Business Day
- "**RI FX Level**" for k=1, k=2 and k=3 means 1
- "**Worst Value**" means, in respect of the Redemption Valuation Date, the RI Value for the Reference Items with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such Redemption Valuation Date
- (ii) Relevant Asset(s): The Reference Item with the Worst Value on the Redemption Valuation Date
- (iii) Cut-off Date: The second Business Day immediately preceding the Delivery Date

- (iv) Settlement Business Day(s): New York and Target
- (v) Delivery Agent: Deutsche Bank AG. London Branch. 1 Great Winchester Street, London, EC2N 2DB
- (vi) Assessed Value Payment Amount: Applicable
- (vii) Failure to Deliver due to Illiquidity: 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)(i)(F)(2)

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

New Global Note: No

- 44. (i) Financial Centre(s):** Not applicable
- (ii) Additional Business Centre(s):** Not applicable

45. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): No

46. Redenomination, renominalisation and reconventioning provisions: The provisions in General Condition 8 apply

RESPONSIBILITY

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

Signed on behalf of the Issuer:

Signed on behalf of the Guarantor:

By: _____

By: _____

Duly authorised

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: Baa2
- Fitch: A-
- 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)
- 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 500,000
- (iii) Estimated total expenses: The estimated total expenses that can be determined as of the issue date are up to EUR 500 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 Share, 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 Shares can be obtained from the relevant Exchange and from the corresponding Bloomberg Screen Page
- k=1, Dresser-Rand Group k=1: Bloomberg Code: [DRC US] <Equity>
- For k=2, Endo International PLC k=2: Bloomberg Code: [ENDP US] <Equity>

For k=3, Illumina INC

k=3: Bloomberg Code: [ILMN US] <Equity>

For k=4, Vestas Wind Systems

k=4: Bloomberg Code: [VWS DC] <Equity>

For a description of any market disruption or settlement disruption events that affect the underlying and any adjustment rules in relation to events concerning the underlying (if applicable) please see Annex 3 in the Issuer's Base Prospectus.

The Issuer does not intend to provide post-issuance information

6 Operational Information

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|--------|--|--------------------------|
| (i) | ISIN Code: | XS1111663230 |
| (ii) | Common Code: | 111166323 |
| (iii) | CUSIP: | Not applicable |
| (iv) | Valoren Code: | CH 25474477 |
| (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 of Managers: | Not applicable |
| | (ii) Date of Subscription Agreement: | Not applicable |
| | (iii) Stabilising Manager(s) (if any): | Not applicable |
| 7.3 | If non-syndicated, name and address of relevant Dealer: | Banco Bilbao Vizcaya Argentaria, S.A.
C/ Saucedo, 28
28050 Madrid |
| 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.

Reg. S Compliance Category 2; TEFRA D

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

Not Applicable

7.6 Non-Exempt Offer: Not Applicable

8 Terms and Conditions of the Offer

Not Applicable

The Issuer is only offering to and selling to the Dealer pursuant to and in accordance with the terms of the Programme Agreement. All sales to persons other than the Dealer will be made by the Dealer 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 or Financial Intermediaries in accordance with the arrangements in place between any such Dealer or any such Financial Intermediary and its customers.

Financial intermediaries seeking to rely on the Base Prospectus and any Final Terms to resell or place Notes as permitted by article 3.2 of the 2010 PD Amending Directive must obtain prior written consent from the Issuer and the Guarantor; nothing herein is to be understood as a waiver of such requirement for prior written consent.

SUMMARY OF NOTES

Summaries are made up of disclosure requirements known as "**Elements**". These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Notes and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

Section A – Introduction and warnings

Element	
A.1	<p>This summary should be read as an introduction to the Base Prospectus and the Final Terms.</p> <p>Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference, and the Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches to the Issuer or the Guarantor in any such Member State solely on the basis of this summary, including any translation of it, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Notes.</p>
A.2	<p>Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a "Non-exempt Offer".</p>

Section B – Issuer and Guarantor

Element	Title		
B.1	Legal and commercial name of the Issuer:		BBVA Global Markets B.V.
B.2	Domicile/ legal form/ legislation/ country of incorporation:		The Issuer is a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) and was incorporated under the laws of the Netherlands on 29th October, 2009. The Issuer's registered office is Calle Saucedo 28, 28050 Madrid, Spain and it has its "place of effective management" and "centre of principal interests" in Spain.

Element	Title																																														
B.4b	Trend information:		Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.																																												
B.5	Description of the Group:		The Issuer is a direct wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A. Banco Bilbao Vizcaya Argentaria, S.A. and its consolidated subsidiaries (the " Group ") is a highly diversified international financial group, with strengths in the traditional banking businesses of retail banking, asset management, private banking and wholesale banking. It also has investments in some of Spain's leading companies.																																												
B.9	Profit forecast or estimate:		Not Applicable - No profit forecasts or estimates have been made in this Base Prospectus.																																												
B.10	Audit report qualifications:		Not Applicable - No qualifications are contained in any audit report included in this Base Prospectus.																																												
B.12	<p>The key audited financial data for the Issuer for the last two account periods (2013 and 2012) are as follows:</p> <p><i>Income Statement</i></p> <p>The table below sets out summary information extracted from the Issuer's audited consolidated income statement for each of the two years ended 31st December, 2012 and 31st December, 2013:</p> <p>STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2013</p> <table border="1"> <thead> <tr> <th><i>Thousands of euros</i></th> <th>Note</th> <th>2013</th> <th>2012(*)</th> </tr> </thead> <tbody> <tr> <td>- Other operating expenses</td> <td></td> <td>(26)</td> <td>(20)</td> </tr> <tr> <td>- Interest income and similar income</td> <td>9</td> <td>42,767</td> <td>28,210</td> </tr> <tr> <td>- Interest expense and similar expenses</td> <td>11</td> <td>(42,600)</td> <td>(28,193)</td> </tr> <tr> <td>- Exchange rate differences</td> <td></td> <td></td> <td>-</td> </tr> <tr> <td>Net income / (loss)</td> <td></td> <td>134</td> <td>(3)</td> </tr> <tr> <td>Income/(loss) before tax</td> <td></td> <td>134</td> <td>(3)</td> </tr> <tr> <td>- Income tax</td> <td></td> <td>(40)</td> <td>1</td> </tr> <tr> <td>Income/(loss) from continued operations</td> <td></td> <td>94</td> <td>(2)</td> </tr> <tr> <td>Comprehensive income/(loss)</td> <td></td> <td></td> <td>-</td> </tr> <tr> <td>Total comprehensive income/(loss)</td> <td></td> <td>94</td> <td>(2)</td> </tr> </tbody> </table> <p>(*) Presented for comparison purposes only.</p> <p>The accompanying notes 1 to 18 are an integral part of these financial statements</p> <p><i>Statement of Financial Position</i></p> <p>The table below sets out summary information extracted from the Issuer's audited statement of financial position as at 31st December, 2013 and 31st December, 2012:</p>			<i>Thousands of euros</i>	Note	2013	2012(*)	- Other operating expenses		(26)	(20)	- Interest income and similar income	9	42,767	28,210	- Interest expense and similar expenses	11	(42,600)	(28,193)	- Exchange rate differences			-	Net income / (loss)		134	(3)	Income/(loss) before tax		134	(3)	- Income tax		(40)	1	Income/(loss) from continued operations		94	(2)	Comprehensive income/(loss)			-	Total comprehensive income/(loss)		94	(2)
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Comprehensive income/(loss)			-																																												
Total comprehensive income/(loss)		94	(2)																																												

Element	Title			
STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2013 (before appropriation of net income)				
	<i>Thousands of euros</i>	Note	31.12.2013	31.12.2012
ASSETS:				
<i>Non-current assets</i>				
	- Long-Term deposits due from Parent	9	377,813	168,198
	- Derivatives	10	36,328	21,139
	- Tax Group Credit		-	11
	- Other assets		9	-
<i>Current assets</i>				
	- Short-Term deposits due from Parent	9	3,406	123,834
	- Derivatives	10	632	50,597
	- Cash and cash equivalents	8	84	86
	- Interest receivable from Parent	9	38,198	25,906
	Total assets		456,380	389,771
LIABILITIES:				
<i>Long-Term liabilities</i>				
	- Long-Term debt securities issued	11	377,708	168,252
	- Derivatives	10	36,238	21,139
	- Other liabilities		9	
<i>Short-Term liabilities</i>				
	- Short-Term debt securities issued	11	3,406	123,834
	- Derivatives	10	632	151,952
	- Interest payable to third parties	11	38,124	25,834
	- Other liabilities		24	17
	- Credit account		54	34
	- Current tax liabilities		27	
	Total liabilities		456,222	389,707
SHAREHOLDER'S EQUITY:				
Capital				
	- Issued share capital	12	90	90
	- Accumulated deficit		(26)	(24)
	- Net Income / (loss) for the period		94	(2)
	Total shareholder's equity		158	64
	Total liabilities and shareholder's equity		456,380	491,126
The accompanying notes 1 to 18 are an integral part of these financial statements <i>Statements of no significant or material adverse change</i>				

Element	Title		
			There has been no significant change in the financial or trading position of the Issuer since 31st December, 2013 and there has been no material adverse change in the prospects of the Issuer since 31st December, 2013.
B.13	Events impacting the Issuer's solvency:		Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence upon other group entities:		See Element B.5 (" <i>Description of the Group</i> "). The Issuer is dependent upon the Guarantor to meet its payment obligations under the Notes. Should the Guarantor fail to pay interest on or repay any deposit made by the Issuer or meet its commitment under a hedging arrangement in a timely fashion, this will have a material adverse effect on the ability of the Issuer to fulfil its obligations under Notes issued under the Programme.
B.15	Principal activities:		The Issuer serves as a financing company for the purposes of the Group and is regularly engaged in different financing transactions within the limits set forth in its articles of association. The Issuer's objective is, among others, to arrange medium and long term financing for the Group and cost saving by grouping these activities.
B.16	Controlling shareholders:		The Issuer is a direct wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A.
B.17	Credit ratings:		No ratings have been assigned to the Issuer. The Notes are not rated.
B.18	Description of the Guarantee:		The Notes will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under its guarantee will be direct, unconditional and unsecured obligations of the Guarantor and will rank <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Guarantor.
B.19	Information about the Guarantor:		
B.19 (B.1)	Legal and commercial name of the Guarantor:		The legal name of the Guarantor is Banco Bilbao Vizcaya Argentaria, S.A. It conducts its business under the commercial name "BBVA".
B.19 (B.2)	Domicile/ legal form/ legislation/ country of incorporation:		The Guarantor is a limited liability company (a <i>sociedad anónima</i> or <i>S.A.</i>) and was incorporated under the Spanish Corporations Law on 1st October, 1988. It has its registered office at Plaza de San Nicolás 4, Bilbao, Spain, 48005, and operates out of Paseo de la Castellana, 81, 28046, Madrid, Spain.

Element	Title				
B.19 (B.4(b))	Trend information:		Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Guarantor's prospects for its current financial year.		
B.19 (B.5)	Description of the Group:		The Group is a highly diversified international financial group, with strengths in the traditional banking businesses of retail banking, asset management, private banking and wholesale banking. It also has investments in some of Spain's leading companies.		
B.19 (B.9)	Profit forecast or estimate:		Not Applicable - No profit forecasts or estimates have been made in this Base Prospectus.		
B.19 (B.10)	Audit report qualifications:		Not Applicable - No qualifications are contained in any audit report included in this Base Prospectus.		
B.19 (B.12)	<p>Selected historical key financial information:</p> <p><i>Income Statement</i></p> <p>The table below sets out summary information extracted from the Guarantor's audited consolidated income statement for each of the periods ended 31st December, 2012, and 31st December, 2013 and the Guarantor's unaudited consolidated income statements for the six month periods ended 30th June, 2014 and 30th June, 2013:</p>				
	<i>Millions of euros</i>	30.06.2014	30.06.2013	31.12.2013	31.12.2012
	- Net interest income	7,038	7,302	13,900	14,474
	- Gross income	10,368	10,889	20,958	21,824
	- Operating income	5,093	5,317	10,162	11,450
	- Income before tax	2,109	1,848	1,160	1,582
	Net attributable profit	1,328	2,882	2,228	1,676
	<i>Balance Sheet</i>				
	The table below sets out summary information extracted from the Guarantor's audited balance sheet for the periods ended 31st December, 2012 and 31st December, 2013 and the Guarantor's unaudited balance sheet for the six month periods ended 30th June, 2014 and 30th June, 2013:				
	<i>Millions of euros</i>	30.06.2014	30.06.2013	31.12.2013	31.12.2012
	Total Assets	617,131	618,513	582,575	621,072
	Customer lending	354,202	364,815	323,607	342,163
	Deposits from customers	320,796	312,162	300,490	282,795
	Other customer funds	108,841	95,233	99,213	98,240
	Total customer funds	429,637	407,395	399,703	381,035
	Total equity	46,867	47,398	44,850	43,802
	<i>Statements of no significant or material adverse change</i>				

Element	Title		
		There has been no significant change in the financial position of the Group since 30 June, 2014 and there has been no material adverse change in the prospects of the Group since 31st December, 2013.	
B.19 (B.13)	Events impacting the Guarantor's solvency:		Not Applicable - There are no recent events particular to the Guarantor which are to a material extent relevant to an evaluation of its solvency.
B.19 (B.14)	Dependence upon other Group entities:		Not Applicable – The Guarantor is not dependent on any other Group entities.
B.19 (B.15)	The Guarantor's Principal activities:		The Guarantor is a highly diversified international financial group, with strengths in the traditional banking businesses of retail banking, asset management, private banking and wholesale banking. It also has some investments in some of Spain's leading companies.
B.19 (B.16)	Controlling shareholders:		Not Applicable - The Guarantor is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Guarantor.
B.19 (B.17)	Credit ratings:		The Guarantor has been rated "A-" by Fitch, "Baa2" by Moody's and "BBB" by S&P. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Section C – Securities

Element	Title	
C.1	Description of Notes/ISIN:	The Notes described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency). Title of Notes: USD 500,000 Equity Linked Notes due 2015 Series Number: 116 Tranche Number: 1 ISIN Code: XS1111663230 Common Code: 111166323 Valoren Code: CH 25474477
C.2	Currency:	The specified currency of this Series of Notes is USD.
C.5	Restrictions on transferability:	Not Applicable - There are no restrictions on the free transferability of the Notes. However, selling restrictions apply to offers, sales or transfers of the Notes under the applicable laws in various jurisdictions. A purchaser of the Notes is required to make certain agreements and representations as a condition to purchasing the Notes.
C.8	Rights attached to the Notes,	<i>Status of the Notes and the Guarantee</i> The Notes will constitute direct, unconditional, unsecured and unsubordinated and will rank and will rank <i>pari passu</i> among themselves, with all other outstanding unsecured and

Element	Title	
	<p>including ranking and limitations on those rights:</p>	<p>unsubordinated obligations of the Issuer present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditor's rights.</p> <p>The Notes will have the benefit of an unconditional and irrevocable guarantee by the Guarantor. Such obligations of the Guarantor pursuant to the Guarantee will constitute direct, unconditional and unsecured obligations of the Guarantor and rank <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Guarantor.</p> <p>Negative pledge</p> <p>The Notes do not have the benefit of a negative pledge.</p> <p>Events of default</p> <p>The terms of the Notes will contain, amongst others, the following events of default:</p> <ul style="list-style-type: none"> (a) default in payment of any principal or interest due in respect of the Notes, continuing for a specified period of time; (b) non-performance or non-observance by the Issuer or the Guarantor of any of their respective other obligations under the conditions of the Notes or the Guarantee, continuing for a specified period of time; (c) non-payment or cross acceleration of any capital market indebtedness of the Issuer where the nominal amount of such indebtedness is in excess of US\$50,000,000 (or equivalent in another currency) or any guarantee by the Issuer or the Guarantor of any capital market indebtedness which, in respect of the latter, is continuing for a specified period of time; (d) events relating to the insolvency or winding up of the Issuer or the Guarantor; and (e) the Guarantee ceases to be, or is claimed by the Guarantor to be, in full force and effect.
C.9	Payment Features:	<p>Issue Price: 100 per cent. of the aggregate nominal amount</p> <p>Issue Date: 25 September 2014</p> <p>Calculation Amount: USD 2000</p> <p>Maturity Date: 27 April 2015</p>
		<p>Final Redemption</p> <p>Subject to any prior purchase and cancellation or early redemption, each Note will be redeemed on the Maturity Date specified in Element C.16 ("<i>Expiration or maturity date of the Notes</i>") below at an amount determined in accordance with the methodology set out below.</p>
		<p>Redemption (xiv) Knock-in Standard</p> <p>(A) If Final Redemption Condition is satisfied in respect of the Redemption Valuation Date</p> <p style="text-align: center;">100%; or</p> <p>(B) If Final Redemption Condition is not satisfied in respect of the Redemption</p>

Element	Title	
		<p>Valuation Date and no Knock-in Event has occurred</p> <p style="text-align: center;">100% or</p> <p>(C) If Final Redemption Condition is not satisfied in respect of the Redemption Valuation Date and a Knock-in Event has occurred</p> <p style="text-align: center;">no Final Redemption Amount will be payable and Physical Delivery will apply.</p> <p>Where:</p> <p>"Final Redemption Condition" means, in respect of the Redemption Valuation Date , that the Worst Value on such Redemption Valuation Date , as determined by the Calculation Agent, greater than or equal to 100%.</p> <p>"RI Value" 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 Initial Closing Price</p> <p>"Worst Value" means, in respect of the ST Valuation Date , the RI Value for the Reference Items with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such ST Valuation Date</p> <p>"Knock-In Event" means that the Knock-in Value is less than 54.25%</p> <p>"Knock-in Value" means Worst Intraday Value</p> <p>"Worst Intraday Value" means, in respect of a Knock-in Determination Day, the RI Intraday Value for the Reference Item(s) with the lowest or equal lowest RI Intraday Value for any Reference Item in the Basket in respect of such Knock-in Determination Day.</p> <p>"RI Intraday Value" means, in respect of a Reference Item and a Knock-in Determination Day, (i) the RI Intraday Level for such Reference Item in respect of such Knock-in Determination Day (ii) divided by the Initial Closing Price.</p> <p>"ST Valuation Date" means each Knock-in Determination Day and the Redemption Valuation Date.</p> <p><i>Automatic Early Redemption</i></p> <p>If an Automatic Early Redemption Event occurs, then the Automatic Early Redemption Amount payable per Note of a nominal amount equal to the Calculation Amount will be::</p> <p style="text-align: center;">Calculation Amount *AER Percentage</p> <p>For these purposes:</p> <p>"AER Value" means Worst Value.</p> <p>"Automatic Early Redemption Event" means the AER Value on any relevant Automatic Early Redemption Valuation Date is greater than or equal to, the Automatic</p>

Element	Title	
		<p>Early Redemption Price.</p> <p>"Automatic Early Redemption Price" means 90 per cent</p> <p>"Automatic Early Redemption Valuation Date" means:</p> <p>t=1: 27 October 2014 t=2: 27 November 2014 t=3: 29 December 2014 t=4: 27 January 2015 t=5: 27 February 2015 t=6: 27 March 2015</p> <p>Where:</p> <p>"RI Value" means, in respect of a Reference Item and an Automatic Early Redemption Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Automatic Early Redemption Valuation Date, divided by (ii) the Initial Closing Price.</p> <p>"Worst Value" means, in respect of an Automatic Early Redemption Valuation Date, the RI Value for the Reference Items with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such Automatic Early Redemption Valuation Date.</p> <p>Entitlement Amounts</p> <p>Where physical delivery applies the Notes will be redeemed by delivery of the Entitlement Amount determined as follows:</p> <p>Calculation Amount / (Performing RI Strike Price* RI FX Level)</p> <p>The Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered (the "Equity Element") and in lieu thereof the Issuer will pay a residual amount (the "Residual Amount") equal to:</p> <p>(Entitlement Amount – Equity Element) * Physical Delivery Price * RI FX Level</p> <p>Where:</p> <p>"Performing RI Strike Price" means, in respect of a Redemption Valuation Date, the Initial Closing Price in respect of the Reference Item with the Worst Value on such Redemption Valuation Date.</p> <p>"Physical Delivery Price" means, in respect of the Redemption Valuation Date, the RI Closing Value in respect of the Reference Item with the Worst Value on such Redemption Valuation Date.</p> <p>"RI FX Level" for k=4 means 1/USDDKK, where USDDKK (number of DKK per one USD) is determined by the Calculation Agent as the cross rate based on the fixing for EUR/DKK (number of DKK per one EUR) divided by the fixing for EUR/USD (number of USD per one EUR) as published on Reuters page ECB37 on 2.15 pm Frankfurt time on</p>

Element	Title	
		<p>the Redemption Valuation Date, or if that is not a Business Day the immediately succeeding Business Day</p> <p>"RI FX Level" for k=1, k=2 and k=3 means 1</p> <p>"Worst Value" means, in respect of the Redemption Valuation Date, the RI Value for the Reference Items with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such Redemption Valuation Date</p>
C.10	Derivative component in the interest payments:	<p>Interest is payable on the Notes on the basis set out in Element C.9 (<i>Payment Features</i>) above save that each rate of interest is determined as follows:</p> <p>Rate of Interest (x) - Digital One Barrier</p> <p>(A) If the Coupon Barrier Condition 1 is satisfied in respect of a ST Coupon Valuation Date :</p> <p style="padding-left: 40px;">1.91%</p> <p>(B) Otherwise:</p> <p style="padding-left: 40px;">zero</p> <p>Where:</p> <p>Coupon Barrier Condition 1: means in respect of a Coupon Valuation Date, that the Coupon Barrier Value on such Coupon Valuation Date is is greater than or equal to 55%</p> <p>Coupon Barrier Value: means the Worst Value</p> <p>"Worst Value" means, in respect of a Coupon Valuation Date, the RI Value for the Reference Items with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such Coupon Valuation Date.</p>
C.11	Listing and admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange.
C.15	Description of how the value of the Note is affected by the value of the underlying asset:	<p>The Final Redemption Amount payable in respect of the Notes is calculated by reference to the relevant underlying set out in Element C.20 (<i>A description of the type of the underlying and where the information of the underlying can be found</i>) below.</p> <p>Please also see Element C.9 (<i>Payment Features</i>).</p> <p>These Notes are derivative securities and their value may go down as well as up. Consequently, if the observed level of a Reference Item goes down, the Notes may have a lower value compared with circumstances in which the observed level goes up.</p>

Element	Title	
C.16	Expiration or maturity date of the Notes:	The Maturity Date of the Notes is 27 April 2015 subject to adjustment.
C.17	Settlement procedure of derivative securities:	The Notes will be settled on the applicable Maturity Date or relevant delivery date at the relevant amount per Note.
C.18	Return on derivative securities:	For variable redemption Notes, the return is illustrated in Element C.9 (<i>Payment Features</i>) above. These Notes are derivative securities and their value may go down as well as up.
C.19	Exercise price/final reference price of the underlying:	The final reference price of the underlying described in Element C.20 (<i>A description of the type of the underlying and where the information of the underlying can be found</i>) below shall be determined on the date(s) for valuation specified in Element C.9 (<i>Payment Features</i>) above subject to adjustment including that such final valuation may occur earlier in some cases.
C.20	A description of the type of the underlying and where the information of the underlying can be found:	The underlying is a basket of shares . Dresser-Rand Group see Bloomberg Code: [DRC US] <Equity> Endo International PLC see Bloomberg Code: [ENDP US] <Equity> Illumina INC see Bloomberg Code: [ILMN US] <Equity> Vestas Wind Systems see Bloomberg Code: [VWS DC] <Equity>

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor:	In purchasing Notes, investors assume the risk that the Issuer and the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer and the Guarantor becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's and the Guarantor's control. The Issuer and the Guarantor have identified a number of factors which could materially adversely affect their businesses and ability to make payments due under the Notes. These factors include:

Element	Title	
		<p>Risk Factors relating to the Issuer</p> <ul style="list-style-type: none"> • Issuer's dependence on the Guarantor to make payments on the Notes. • Certain considerations in relation to the forum upon insolvency of the Issuer. <p>Factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee</p> <ul style="list-style-type: none"> • The Guarantor is subject to substantial regulation, and regulatory and governmental oversight. Adverse regulatory developments or changes in government policy could have a material adverse effect on its business, results of operations and financial condition. • Withdrawals of deposits or other sources of liquidity may make it more difficult or costly for the Group to fund its business on favourable terms or cause the Group to take other actions. • The Group's earnings and financial condition have been, and its future earnings and financial condition may continue to be, materially affected by depressed asset valuations resulting from poor market conditions. • The Group faces increasing competition in its business lines. • The Group's business is particularly vulnerable to volatility in interest rates. • The Group has a substantial amount of commitments with personnel considered wholly unfunded due to the absence of qualifying plan assets. <p>Risks Relating to Spain and Europe</p> <ul style="list-style-type: none"> • Continuing economic tensions in the European Union and Spain, including as a result of the ongoing European sovereign debt crisis, could have a material adverse effect on the Group's business, financial condition and results of operations. • The Guarantor is dependent on its credit ratings and any reduction in its or the Kingdom of Spain's credit ratings could materially and adversely affect the Group's business, financial condition and results of operations. • Since the Group's loan portfolio is highly concentrated in Spain, adverse changes affecting the Spanish economy could have a material adverse effect on its financial condition. • Given the concentration of the Group's loan portfolio in Spain, any adverse changes affecting the Spanish economy are likely to have a significant adverse impact on the Group's loan portfolio and, as a result, on its business, financial condition and results of operations. Exposure to the Spanish real estate market makes the Group vulnerable to developments in this market. • Highly-indebted households and corporations could endanger the Group's asset quality and future revenues. <p>Risks Relating to Latin America</p> <ul style="list-style-type: none"> • Events in Mexico could adversely affect the Group's operations. • The Guarantor's Latin American subsidiaries' growth, asset quality and

Element	Title	
		<p>profitability may be affected by volatile macroeconomic conditions, including significant inflation and government default on public debt, in the Latin American countries where they operate.</p> <ul style="list-style-type: none"> • Latin American economies can be directly and negatively affected by adverse developments in other countries. • The Guarantor is exposed to foreign exchange and, in some instances, political risks as well as other risks in the Latin American countries in which it operates, which could cause an adverse impact on its business, financial condition and results of operations. • Regulatory changes in Latin America that are beyond the Group's control may have a material effect on its business, financial condition, results of operations and cash flows. <p>Risks Relating to the United States</p> <ul style="list-style-type: none"> • Adverse economic conditions in the United States may have a material effect on the Group's business, financial condition, results of operations and cash flows. <p>Risks Relating to Other Countries</p> <ul style="list-style-type: none"> • The Group's strategic growth in Asia exposes it to increased regulatory, economic and geopolitical risk relating to emerging markets in the region, particularly in China. • Since Garanti operates primarily in Turkey, economic, political and other developments in Turkey may have a material adverse effect on Garanti's business, financial condition and results of operations and the value of the Guarantor's investment in Garanti. • The Guarantor has entered into a shareholders' agreement with Doğuş Holding A.Ş. in connection with the Garanti acquisition. <p>Other Risks</p> <ul style="list-style-type: none"> • Weaknesses or failures in the Group's internal processes, systems and security could materially adversely affect its results of operations, financial condition or prospects, and could result in reputational damage. • Compliance with anti-money laundering and anti-terrorism financing rules involves significant cost and effort.

Element	Title	
D.3	Key risks regarding the Notes:	<p>There are a number of risks associated with an investment in the Notes. These risks include:</p> <p>General Risks</p> <ul style="list-style-type: none"> • The Notes are unsecured obligations of the Issuer and the Guarantor. • From 1st January, 2018, claims against the Guarantor under the Guarantee may be subject to bail-in. • Noteholders will not be able to exercise their rights against the Guarantor on an event of default in the event of the adoption of any resolution measure under Law 9/2012. • The Notes may be redeemed prior to their scheduled maturity. • The Notes may be amended without the consent of the Noteholders or with the consent of only some of the Noteholders binding all the Noteholders. • The Issuer of the Notes may be substituted without the consent of the Noteholders. • The Guarantor of the Notes may be substituted without the consent of the Noteholders. • The Issue Price of the Notes may be more than the market value of such Notes as at the Issue Date and the price of the Notes in the secondary market. • Credit ratings may not reflect all risks. • No assurance can be given as to the impact of any change in law after the date of this Base Prospectus. • The Issuer, the Guarantor and other financial institutions through which payments on the Notes are made may be subject to U.S. Foreign Account Tax Compliance Withholding. • Spanish Tax Rules may impose withholding tax in certain circumstances (subject to certain exceptions) and neither the Issuer nor the Guarantor is obliged to pay additional amounts in such event. • The sale, transfer, or acquisition of Implicit Yield Notes (as defined below), including, but not limited to, Zero Coupon Notes, to or by individuals (<i>personas físicas</i>) who are tax resident in Spain (each a "Spanish Individual") is forbidden in all cases. Any transfer of Implicit Yield Notes to or by Spanish Individuals is not permitted and such transfer will be considered null and void by the Issuer and the Guarantor. Accordingly, neither the Issuer nor the Guarantor will recognise any Spanish Individual as an owner of Implicit Yield Notes. <p>"Implicit Yield Notes" means Notes in respect of which the income derives from the difference between the redemption amount and the issue price of the Notes, or, subject to the paragraph below, a combination of (i) an explicit coupon and (ii) the difference between the redemption amount and the issue price of the Notes.</p> <p>For the purposes of this Base Prospectus and in accordance with Spanish tax regulations, Notes with the characteristics set out in above will only be deemed Implicit Yield Notes if the interest payable in each year (explicit coupon) is lower than the Interest Rate of Reference applicable as of the Issue Date.</p> <p>The "Interest Rate of Reference" shall be the interest rate applicable to each calendar quarter determined by reference to 80 per cent. of the</p>

Element	Title	
D.6	Risk warning:	See D.3 (" <i>Key risks regarding the Notes</i> ") above. Investors may lose the entire value of their investment or part of it in the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Notes when repayment falls due or as a result of the performance of the relevant Reference Item(s).

Section E – Offer

Element	Title	
E.2b	Use of proceeds:	The net proceeds from each issue of Notes will be deposited with the Guarantor. The net proceeds from each issue will be used for loans and/or investments extended to, or made in, other companies and entities belonging to the Group (for this purpose, as defined in section 3.2 of the FMSA).
E.3	Terms and conditions of the offer:	Not applicable.
E.4	Interest of natural and legal persons involved in the issue/offer:	The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in the investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of Business.
E.7	Expenses charged to the investor by the Issuer or an Offeror:	No expenses are being charged to an investor by the Issuer.