

## FINAL TERMS

6 November 2015

### **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 1,125,000 Credit Linked Notes due 2020 (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, the "**Conditions**") set forth in the Base Prospectus dated 8 July 2015 and the supplement to it dated 28 August 2015 which together constitute a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the websites of the Irish Stock Exchange ([www.ise.ie](http://www.ise.ie)) and the Central Bank of Ireland (<http://www.centralbank.ie>).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under any state securities laws, and the Notes may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person. Furthermore, the Notes do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the U.S. Commodity Exchange Act, as amended (the "**CEA**"), and trading in the Notes has not been approved by the U.S. Commodity Futures Trading Commission (the "**CFTC**") pursuant to the CEA, and no U.S. person may at any time trade or maintain a position in the Notes. For a description of the restrictions on offers and sales of the Notes, see "*Subscription and Sale*" in the Base Prospectus.

As used herein, "**U.S. person**" includes any "**U.S. person**" or person that is not a "**non-United States person**" as either such term may be defined in Regulation S or in regulations adopted under the CEA.

These Final Terms may be considered structured products in Switzerland. They are not collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). Accordingly, they are not subject to the supervision of the Swiss Financial Market Supervisory Authority, FINMA.

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: 149
- (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 7: Credit Linked Conditions (2014 ISDA Credit Derivatives Definitions Version)
3. Specified Notes Currency or Currencies: US Dollar ("USD")
4. Aggregate Nominal Amount:
  - (a) Series: USD 1,125,000
  - (b) Tranche: USD 1,125,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denomination(s): USD 125,000 and integral multiples of USD 1,000 in excess thereof up to and including USD 249,000. No Notes in definitive form will be issued with a denomination above USD 249,000.
- (b) Minimum Tradable Amount: Not applicable
- (c) Calculation Amount: USD 1,000
7. (a) Issue Date: 6 November 2015
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 20 December 2020 or if that is not a Business Day the immediately succeeding Business Day (the "**Scheduled Maturity Date**") or such later date for redemption determined as provided in the Credit

		Linked Conditions.
9.	Interest Basis:	2.90 per cent. per annum Fixed Rate
10.	Redemption basis:	Credit Linked Redemption
11.	Reference Item(s):	The following Reference Item (k) will apply for Redemption determination purposes:  Telefónica S.A. (see paragraph 37 below)
12.	Put/Call Options:	Not applicable
13.	Settlement Exchange Rate Provisions:	Not applicable
14.	Status of the Notes:	Senior
15.	Knock-in Event:	Not applicable
16.	Knock-out Event:	Not applicable

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

17.	<b>Interest:</b>	Applicable
	(i) Interest Period End Date(s):	20 March, 20 June, 20 September and 20 December in each year, from and including 20 December 2015 to and including the Scheduled Maturity Date.
	(ii) Business Day Convention for Interest Period End Date(s):	Following Business Day Convention
	(iii) Interest Payment Date(s):	20 March, 20 June, 20 September and 20 December in each year, from and including 20 December 2015 (short first coupon) to and including the Scheduled Maturity Date.
	(iv) Business Day Convention for Interest Payment Date(s):	Following Business Day Convention
	(v) Margin(s):	Not applicable
	(vi) Minimum Interest Rate:	Not applicable
	(vii) Maximum Interest Rate:	Not applicable
	(viii) Day Count Fraction:	30/360
	(ix) Determination Date(s):	Not applicable
	(x) 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.	<b>Fixed Rate Note Provisions:</b>	Applicable, subject to the provisions of the paragraph

		"Credit Linked Redemption" and the Credit Linked Conditions.
	(i) Rate(s) of Interest:	2.90 per cent. per annum payable quarterly in arrear on each Interest Payment Date
	(ii) Fixed Coupon Amount(s):	Not applicable
	(iii) Broken Amount(s):	Not applicable
19.	<b>Floating Rate Note Provisions:</b>	Not applicable
20.	<b>Zero Coupon Note Provisions:</b>	Not applicable
21.	<b>Index Linked Interest Provisions:</b>	Not applicable
22.	<b>Equity Linked Interest Provisions:</b>	Not applicable
23.	<b>Inflation Linked Interest Provisions:</b>	Not applicable
24.	<b>Fund Linked Interest Provisions:</b>	Not applicable
25.	<b>Foreign Exchange (FX) Rate Linked Interest Provisions:</b>	Not applicable
26.	<b>Reference Item Rate Linked Interest/Redemption:</b>	Not applicable
27.	<b>Combination Note Interest:</b>	Not applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
28.	<b>Final Redemption Amount:</b>	Calculation Amount * 100 per cent., subject to paragraph 37 below
29.	<b>Final Payout:</b>	Not applicable
30.	<b>Automatic Early Redemption:</b>	Not applicable
31.	<b>Issuer Call Option:</b>	Not applicable
32.	<b>Noteholder Put:</b>	Not applicable
33.	<b>Index Linked Redemption:</b>	Not applicable
34.	<b>Equity Linked Redemption</b>	Not applicable
35.	<b>Inflation Linked Redemption:</b>	Not applicable
36.	<b>Fund linked Redemption:</b>	Not applicable
37.	<b>Credit Linked Redemption:</b>	Applicable
	(i) Type of Credit Linked Notes	The Notes are Single Reference Entity

(ii)	Credit Event Redemption Amount:	As set out in Credit Linked Condition 13
(iii)	Unwind Costs:	Applicable: Standard Unwind Costs
(iv)	(a) Credit Event Redemption Date:	Credit Linked Condition 13 applies.
	(b) Maturity Credit Redemption:	Not applicable
(v)	Settlement Method: (see further items (xxviii) to (xviii) below)	Auction Settlement
(vi)	Trade Date:	23 October 2015
(vii)	Calculation Agent City:	as per the Physical Settlement Matrix
(viii)	Business Day Convention:	Following Business Day Convention
(ix)	Reference Entity(ies):	Telefónica S.A.
(x)	Physical Settlement Matrix:	Applicable, for which purpose the Date of the Physical Settlement Matrix is 22 September 2014
(xi)	Transaction Type:	Standard European Corporate
(xii)	Reference Entity Notional Amount	USD 1,125,000
(xiii)	Reference Obligation(s):	Telefónica S.A.  Standard Reference Obligation: Applicable  Seniority Level: Senior Level
	(a) Primary Obligor:	Telefónica Emisiones, S.A.U.
	(b) Guarantor:	Telefónica S.A.
	(c) Maturity:	29 May 2019
	(d) Coupon:	2.736 per cent. Fixed Rate
	(e) CUSIP/ISIN:	XS0934042549
(xiv)	All Guarantees:	As per the Physical Settlement Matrix
(xv)	Credit Events:	As per the Physical Settlement Matrix
	(a) Default Requirement:	As per Credit Linked Condition 13
	(b) Payment Requirement:	As per Credit Linked Condition 13
(xvi)	Credit Event Determination Date:	Notice of Publicly Available Information: Not applicable

- (xvii) Obligation(s):
  - (a) Obligation Category: As per the Physical Settlement Matrix
  - (b) Obligation Characteristics: As per the Physical Settlement Matrix
- (xviii) Additional Obligation(s): Not applicable
- (xix) Excluded Obligation(s): Not applicable
- (xx) Domestic Currency: As per the Credit Linked Conditions
- (xxi) Accrual of Interest upon Credit Event: Not applicable
- (xxii) Merger Event: Credit Linked Condition 12: Not applicable
- (xxiii) Provisions relating to Monoline Insurer as Reference Entity: Credit Linked Condition 16: Not applicable
- (xxiv) Provisions relating to LPN Reference Entities: Credit Linked Condition 18: Not applicable
- (xxv) Redemption on failure to identify a Substitute Reference Obligation: Not applicable

***Terms relating to Cash Settlement***

- (xxvi) Valuation Date: Applicable  
 Single Valuation Date: A Business Day that is not less than 5 Business Days and not more than 122 Business Days following the Auction Cancellation Date, if any, or the relevant No Auction Announcement Date, if any, as applicable
- (xxvii) Valuation Time: As per Credit Linked Condition 13
- (xxviii) Indicative Quotations: Not applicable
- (xxix) Quotation Method: Bid
- (xxx) Quotation Amount: Credit Linked Conditions apply
- (xxxi) Minimum Quotation Amount: As per Credit Linked Condition 13
- (xxxii) Quotation Dealers: Six active dealers (other than one of the parties or any Affiliate of the parties) in obligations of the type of the Obligation for which Quotations are to be obtained as selected by the Calculation Agent
- (xxxiii) Quotations: Exclude Accrued Interest
- (xxxiv) Valuation Method: Market

***Additional terms relating to Auction Settlement***

- (xxxv) Fallback Settlement Method: Cash Settlement
- (xxxvi) Successor Backstop Date subject to adjustment in accordance with Business Day Convention: No
- (xxxvii) Limitation Dates subject to adjustment in accordance with Business Day Convention: No
- 38. Foreign Exchange (FX) Rate Linked Redemption:** Not applicable
- 39. Combination Note Redemption:** Not applicable
- 40. Provisions applicable to Instalment Notes:** Not applicable
- 41. Provisions applicable to Physical Delivery:** Not applicable
- 42. Variation of Settlement:** The Issuer does not have the option to vary settlement in respect of the Notes as set out in General Condition 5(b)(ii)

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 43. Form of Notes:** Bearer Notes:  
Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event excluding the exchange event described in paragraph (iii) of the definition in the permanent Global Note
- 44. New Global Note:** No
- 45. (i) Financial Centre(s):** Not applicable
- (ii) Additional Business Centre(s):** Not applicable
- 46. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):** No
- 47. Redenomination, renominalisation and reconventioning provisions:** Not applicable

**RESPONSIBILITY**

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

Signed on behalf of the Issuer and the Guarantor:

By: Christian Molensen

Duly authorised



## PART B -OTHER INFORMATION

- 1 Listing and Admission to trading** Irish Stock Exchange's Official List
- Application has been made for the Notes to be admitted to trading on Irish Stock Exchange's regulated market with effect from the Issue Date.
- 2 Ratings**
- Ratings: The Notes have not been rated. The rating of the Guarantor is:
- S&P: BBB+
- Moody's: Baa1
- Fitch: A-
- 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 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 in respect of the Notes
- 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 1,125,000
- (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 Reference Entity, Explanation of Effect on Value of Investment and Other Information concerning the Underlying**
- Information about the past and the further performance of the Reference Entity and its volatility can be obtained from the relevant Bloomberg Screen Page.

The credit quality of the Reference Entity, as well as other influencing factors, may have a negative effect on, and reduce considerably, the value of the Notes during their term and/or the Final Redemption Amount.

The Issuer does not intend to provide post-issuance information.

## 6 Operational Information

- |        |  |  |
|--------|--|--|
| (i)    | ISIN Code:   | XS1313788074   |
| (ii)   | Common Code:   | 131378807  |
| (iii)  | CUSIP:   | Not applicable   |
| (iv)   | Valoren Code:  | CH30363758   |
| (v)    | Other Code(s):   | Not applicable   |
| (vi)   | Any clearing system(s) other than Euroclear, Clearstream Luxembourg and the DTC approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): | Not applicable   |
| (vii)  | Delivery:  | Delivery against payment   |
| (viii) | Additional Paying Agent(s) (if any):   | Not applicable   |
| (ix)   | Intended to be held in a manner which would allow Eurosystem eligibility   | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

## 7 DISTRIBUTION

- |     |  |                |
|-----|--|----------------|
| 7.1 | Method of distribution:                          | Non-syndicated |
| 7.2 | (i) If syndicated, names of Managers:            | Not applicable |
|     | (ii) Date/Description of Subscription Agreement: | Not applicable |
|     | (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/ Saucedo, 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

The Issuer is only offering to and selling to the Dealer(s) pursuant to and in accordance with the terms of the Programme Agreement. All sales to persons other than the Dealer(s) will be made by the Dealer(s) or persons to whom they sell, and/or otherwise make arrangements with, including the Financial Intermediaries. The Issuer shall not be liable for any offers, sales or purchase of Notes by the Dealer(s) or Financial Intermediaries in accordance with the arrangements in place between any such Dealer or any such Financial Intermediary and its customers.

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.