

FINAL TERMS

12 May 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 USD 1,000,000 Index 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(es), the "**Conditions**") set forth in the Base Prospectus dated 8 July 2015 and the supplements to it dated 28 August, 2015, 16 November 2015, 10 December 2015, 19 February 2016 and 22 March 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.

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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: | 198 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | Not applicable |
| | (d) | Applicable Annex(es): | Annex 1: Payout Conditions
Annex 2: Index Linked Conditions |
| 3. | | Specified Notes Currency or Currencies: | US Dollar ("USD") |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | USD 1,000,000 |
| | (b) | Tranche: | USD 1,000,000 |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) | Specified Denomination(s): | USD 200,000 |
| | (b) | Minimum Tradable Amount: | Not applicable |
| | (c) | Calculation Amount: | USD 200,000 |
| 7. | (a) | Issue Date: | 12 May 2016 |
| | (b) | Interest Commencement Date: | Not applicable |
| 8. | | Maturity Date: | 12 May 2020 or if that is not a Business Day the immediately succeeding Business Day. |
| 9. | | Interest Basis: | Not applicable |
| 10. | | Redemption basis: | Index Linked Redemption |
| 11. | | Reference Item(s): | The following Reference Items (k) (<i>from k = 1 to k = 2</i>) will apply for Redemption determination purposes: |

For k=1, Eurostoxx 50 Index (see paragraph 33 below)
For k=2, CAC 40 Index (see paragraph 33 below)

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|-----|---|---|
| 12. | Put/Call Options: | Not applicable |
| 13. | Settlement Exchange Rate Provisions: | Not applicable |
| 14. | Status of the Notes: | Senior |
| 15. | Knock-in Event: | Applicable: Knock-in Value is less than the Knock-in Level |
| | (i) Knock-in Value: | Worst Value |
| | | Where; |
| | | <p>"Initial Minimum Price" means the lowest RI Closing Value of a Reference Item on any Strike Day in the Strike Period.</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 Minimum Price.</p> <p>"ST Valuation Date" means each Automatic Early Redemption Valuation Date, the Knock-in Determination Day and the Redemption Valuation Date.</p> <p>"Worst Value" means, in respect of a 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> |
| | (ii) Knock-in Level: | 70 per cent |
| | (iii) Knock-in Range: | Not applicable |
| | (iv) Knock-in Determination Day(s): | The Redemption Valuation Date |
| | (v) Knock-in Determination Period: | Not applicable |
| | (vi) Knock-in Period Beginning Date: | Not applicable |
| | (vii) Knock-in Period Beginning Date
Scheduled Trading Day Convention: | Not applicable |
| | (viii) Knock-in Period Ending Date: | Not applicable |
| | (ix) Knock-in Period Ending Date
Scheduled Trading Day Convention: | Not applicable |
| | (x) Knock-in Valuation Time: | Scheduled Closing Time |
| 16. | Knock-out Event: | Not applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|--|----------------|
| 17. | Interest: | Not applicable |
| 18. | Fixed Rate Note Provisions: | Not applicable |
| 19. | Floating Rate Note Provisions: | Not applicable |
| 20. | Zero Coupon Note Provisions: | Not applicable |
| 21. | Index Linked Interest Provisions: | Not applicable |
| 22. | Equity Linked Interest Provisions: | Not applicable |
| 23. | Inflation Linked Interest Provisions: | Not applicable |
| 24. | Fund Linked Interest Provisions: | Not applicable |
| 25. | Foreign Exchange (FX) Rate Linked Interest Provisions: | Not applicable |
| 26. | Reference Item Rate Linked Interest/Redemption: | Not applicable |
| 27. | Combination Note Interest: | Not applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|--------------------------|--|
| 28. | Final Redemption Amount: | Calculation Amount * Final Payout |
| 29. | Final Payout: | Redemption (xi) – Knock-in Standard |

(A) If the Final Redemption Condition is satisfied in respect of the Redemption Valuation Date:
100%+ 34.80%; or

(B) If the Final Redemption Condition is not satisfied in respect of the Redemption Valuation Date and no Knock-in Event has occurred:
100%; or

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

Min [100%; FR Value]

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 equal to or greater than 100%.

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

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
- (iii) Automatic Early Redemption Payout: The Automatic Early Redemption Amount shall be determined in accordance with the following formula:

$$\text{Calculation Amount} * (\text{AER Percentage} + \text{AER Additional Rate})$$
- (iv) Automatic Early Redemption Level: 100 per cent.
- (v) AER Percentage: 100 per cent.

(vi) Automatic Early Redemption Date(s):

i	Automatic Early Redemption Date
1	12 August 2016
2	11 November 2016
3	12 February 2017
4	15 May 2017
5	11 August 2017
6	13 November 2017
7	12 February 2018
8	15 May 2018
9	13 August 2018
10	12 November 2018
11	11 February 2019
12	14 May 2019
13	12 August 2019
14	11 November 2019
15	11 February 2020

(vii) AER Additional Rate: AER Rate MT

Where:

“**AER Rate MT**” means the product of (a) 2.175 per cent and (b) the number of Automatic Early Redemption Valuation Dates from the Issue Date to and including the date of the relevant Automatic Early Redemption Valuation Date

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

i	Automatic Early Redemption Valuation Date
1	28 July 2016
2	28 October 2016
3	30 January 2017
4	28 April 2017
5	28 July 2017
6	30 October 2017
7	29 January 2018
8	30 April 2018
9	30 July 2018
10	29 October 2018
11	28 January 2019
12	29 April 2019
13	29 July 2019
14	28 October 2019
15	28 January 2020

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

(i) Index/Basket of Indices: Reference Item k=1 to k=2

k=1: Eurostoxx 50 Index

Composite

k=2: CAC 40 Index

Non composite

- (ii) Index Currency: EUR
- (iii) Exchange(s) and Index Sponsor: For k=1
(a) the relevant Exchanges are the stock exchanges on which securities comprising the Index are principally traded, as determined by the Calculation Agent; and
(b) the relevant Sponsor is Stoxx Limited
- For k=2
(a) the relevant Exchange is Euronext Paris
(b) the relevant Sponsor is Euronext
- (iv) Related Exchange: All Exchanges
- (v) Screen Page: For k=1, Bloomberg Code: [SX5E] <Index>
For k=2, Bloomberg Code: [CAC] <Index>
- (vi) Strike Date: Not applicable
- (vii) Strike Period and Strike Days: Each Scheduled Trading Day in the period from and including 28 April 2016 to and including 12 May 2016
- (viii) Averaging: Averaging does not apply to the Notes.
- (ix) Redemption Valuation Date(s): 28 April 2020
- (x) Redemption Valuation Time: Scheduled Closing Time
- (xi) Observation Date(s): Not applicable
- (xii) Observation Period: Not applicable
- (xiii) Exchange Business Day: (All Indices Basis)
- (xiv) Scheduled Trading Day: (All Indices Basis)
- (xv) Index Correction Period: As set out in Index Linked Condition 7
- (xvi) Disrupted Day: As set out in the Index Linked Condition 2
- (xvii) Index Adjustment Event: As set out in Index Linked Condition 2
- Delayed Redemption on Occurrence of Index Adjustment Event: Not applicable

(xviii)	Additional Disruption Event:	The following Additional Disruption Events apply to the Notes: Change in Law The Trade Date is 28 April 2016 Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable
(xix)	Market Disruption:	Specified Maximum Days of Disruption will be equal to three
34.	Equity Linked Redemption	Not applicable
35.	Inflation Linked Redemption:	Not applicable
36.	Fund Linked Redemption:	Not applicable
37.	Credit Linked Redemption:	Not applicable
38.	Foreign Exchange (FX) Rate Linked Redemption:	Not applicable
39.	Combination Note Redemption:	Not applicable
40.	Provisions applicable to Instalment Notes:	Not applicable
41.	Provisions applicable to Physical Delivery:	Not applicable
42.	Variation of Settlement:	The Issuer does not have the option to vary settlement in respect of the Notes as set out in General Condition 5(b) (ii)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

reconventioning provisions:

RESPONSIBILITY

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

Signed on behalf of the Issuer and the Guarantor:

By: _____

Duly authorised

MARIAN COSCARÓN TOMÉ
Authorised Signatory
Firma Autorizada

PART B -OTHER INFORMATION

1 Listing and Admission to trading

Irish Stock Exchange's Official List

Application has been made for the Notes to be admitted to trading on Irish Stock Exchange's regulated market with effect from the Issue Date.

2 Ratings

Ratings:

The Notes have not been rated. The rating of the Guarantor is:

S&P: BBB+

Moody's: Baa1

Fitch: A-

The rating of the Issuer is:

S&P: BBB+

Each of S&P, Moody's and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such each of S&P, Moody's and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

3 Interests of Natural and Legal Persons Involved in the Issue

A fee has been paid by the Dealer to a third party distributor. For specific and detailed information on the nature and quantity of such fee, the investor should contact the distributor in respect of the Notes.

4 Reasons for the Offer, Estimated Net Proceeds and Total Expenses

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|-------|---------------------------|--|
| (i) | Reasons for the offer: | See " <i>Use of Proceeds</i> " section in the Base Prospectus |
| (ii) | Estimated net proceeds: | USD 1,000,000 |
| (iii) | Estimated total expenses: | The estimated total expenses that can be determined as of the issue date are up to EUR 600 consisting of listing fees, such expenses exclude certain out-of pocket expenses incurred or to be incurred by or on behalf of the issuer in connection with the admission to trading |

5 Performance of Index, Explanation of Effect on Value of Investment and Other Information concerning the Underlying

The past and future performance, the volatility and background information about each Index can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 33(v) above

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

The Issuer does not intend to provide post-issuance information

6 Operational Information

(i)	ISIN Code:	XS1406016599
(ii)	Common Code:	140601659
(iii)	CUSIP:	Not applicable
(iv)	Valoren Code:	Not applicable
(v)	Other Code(s):	Not applicable
(vi)	Any clearing system(s) other than Euroclear, Clearstream Luxembourg and the DTC approved by the Issuer and the Principal Paying Agent and the relevant identification number(s):	Not applicable
(vii)	Delivery:	Delivery against payment
(viii)	Additional Paying Agent(s) (if any):	Not applicable
(ix)	Intended to be held in a manner which would allow Eurosystem eligibility	No

7 DISTRIBUTION

7.1	Method of distribution:	Non-syndicated
7.2	(i) If syndicated, names 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/Sauceda, 28 28050 Madrid, Spain
7.4	U.S. Selling Restrictions:	The Notes are only for offer and sale outside the United States in offshore transactions to non-U.S. persons in reliance on Regulation S under the Securities Act and may not be offered, sold, transferred, pledged, delivered,

redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person.

Each initial purchaser of the Notes and each subsequent purchaser or transferee of the Notes shall be deemed to have agreed with the issuer or the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, such Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person and (ii) it is not purchasing any Securities for the account or benefit of any U.S. person.

Reg. S Compliance Category 2; TEFRA D

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

7.6 Non-Exempt Offer: Not applicable

8 Terms and Conditions of the Offer

Not applicable

9 Index Disclaimer

(i) Eurostoxx 50 Index

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(ii) CAC 40 Index

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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.

