

## FINAL TERMS

12 April 2017

### **BBVA GLOBAL MARKETS, B.V.**

*(a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under Dutch law with its seat in Amsterdam, the Netherlands but its tax residency in Spain)*

(as "**Issuer**")

Issue of USD 1,245,000 Combination Redemption Notes due 2018 (the "**Notes**")

under the €2,000,000,000

Structured Medium Term Note Programme

guaranteed by

### **BANCO BILBAO VIZCAYA ARGENTARIA, S.A.**

*(incorporated with limited liability in Spain)*

(as "**Guarantor**")

These Notes are not intended for, and are not to be offered to, the public in any jurisdiction of the EEA

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

## **PART A - CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions of the Notes (and, together with the applicable Annex(es), the "**Conditions**") set forth in the Base Prospectus dated 19 July 2016 and the supplements to it dated 12 August 2016, 8 November 2016, 13 January 2017 and 7 March 2017 which together constitute a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the websites of the Irish Stock Exchange ([www.ise.ie](http://www.ise.ie)) and the Central Bank of Ireland (<http://www.centralbank.ie>).

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

time trade or maintain a position in the Notes. For a description of the restrictions on offers and sales of the Notes, see "*Subscription and Sale*" in the Base Prospectus.

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

1. (a) Issuer: BBVA Global Markets, B.V.
- (b) Guarantor: Banco Bilbao Vizcaya Argentaria, S.A.
- (c) Principal Paying Agent: Deutsche Bank AG, London Branch
- (d) Registrar: Not applicable
- (e) Transfer Agent: Not applicable
- (f) Calculation Agent: Banco Bilbao Vizcaya Argentaria, S.A.
2. (a) Series Number: 335
- (b) Tranche Number: 1
- (c) Date on which the Notes will be consolidated and form a single Series: Not applicable
- (d) Applicable Annex(es): Annex 1: Payout Conditions  
Annex 2: Index Linked Conditions  
Annex 5: Fund Linked Conditions
3. Specified Notes Currency or Currencies: U.S. Dollar ("USD")
4. Aggregate Nominal Amount:
  - (a) Series: USD 1,245,000
  - (b) Tranche: USD 1,245,000
5. Issue Price: 98.8 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denomination(s): USD 150,000 and integral multiples of USD 1,000 in excess thereof up to and including USD 299,000. No Notes in definitive form shall be issued with a denomination above USD 299,000
- (b) Minimum Tradable Amount: Not applicable
- (c) Calculation Amount: USD 1,000
7. (a) Issue Date: 12 April 2017
- (b) Interest Commencement Date: Not applicable
8. Maturity Date: 11 April 2018 or if that is not a Business Day the

immediately succeeding Business Day

9. Interest Basis: Not applicable
10. Redemption Basis: Combination Redemption
11. Reference Item(s): The following Reference Items (k) from k = 1 to k = 2 will apply
- For k=1: Euro Stoxx Banks (Price) Index (see paragraph 35 below)
- For k=2, Financial Select Sector SPDR Exchange Traded Fund Share (see paragraph 38 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. Interest: Not applicable
18. Fixed Rate Note Provisions: Not applicable
19. Floating Rate Note Provisions: Not applicable
20. Specified Interest Amount Note Provisions: Not applicable
21. Zero Coupon Note Provisions: Not applicable
22. Index Linked Interest Provisions: Not applicable
23. Equity Linked Interest Provisions: Not applicable
24. Inflation Linked Interest Provisions: Not applicable
25. Fund Linked Interest Provisions: Not applicable
26. Foreign Exchange (FX) Rate Linked Interest Provisions: Not applicable
27. Reference Item Rate Linked Interest/Redemption: Not applicable
28. Combination Note Interest: Not applicable

**PROVISIONS RELATING TO REDEMPTION**

29. **Final Redemption Amount:** Calculation Amount \* Final Payout

30. **Final Payout:** **Redemption (viii) – Strike Podium n Conditions**

(A) If the Final Redemption Condition 1 is satisfied in respect of the Redemption Valuation Date

Min [115%; FR Value]

(B) If the Final Redemption Condition 2 is satisfied in respect of a the Redemption Valuation Date and Final Redemption Condition 1 is not satisfied in respect of the Redemption Valuation Date

105.17%

(C) Otherwise

FR Value

Where,

“**Final Redemption Condition 1**” means in respect of the Redemption Valuation Date, that the Final Redemption Value in respect of such Redemption Valuation Date, as determined by the Calculation Agent, is equal to or greater than 1.0517

“**Final Redemption Condition 2**” means in respect of a Redemption Valuation Date, that the Final Redemption Value in respect of such Redemption Valutaion Date, as determined by the Calculation Agent, is equal to or greater than 0.85

“**Final Redemption Value**” means in respect of the Redemption Valuation Date, Basket Value

“**FR Value**” means in respect of the Redemption Valuation Date, Basket Value

“**RI Initial Value**” means:

for Refernce Item k=1: 124.75

for Refernce Item k=2: 23.65

“**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 relevant RI Initial Value

“**RI Weighting**” means, in respect of each Reference Item, 50 per cent.

“**ST Valuation Date**” means Redemption Valuation Date

<b>31. Automatic Early Redemption:</b>	Not applicable
<b>32. Issuer Call Option:</b>	Not applicable
<b>33. Noteholder Put:</b>	Not applicable
<b>34. Early Redemption Amount:</b>	As set out in General Condition 6
<b>35. Index Linked Redemption:</b>	Applicable
(i) Index/Basket of Indices:	Eurostoxx Banks (Price) Index (Reference Item k=1)  Composite  Weighting: 50 per cent.
(ii) Index Currency:	EUR
(iii) Exchange(s) and Index Sponsor:	(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 Index Sponsor is Stoxx Limited
(iv) Related Exchange:	All Exchanges
(v) Screen Page:	Bloomberg Code: [SX7E] <Index>
(vi) Strike Date:	Not applicable
(vii) Strike Period [and Strike Days]:	Not applicable
(viii) Averaging:	Averaging does not apply to the Notes.
(ix) Redemption Valuation Date(s):	4 April 2018
(x) Redemption Valuation Time:	Not applicable
(xi) Observation Date(s):	Not applicable
(xii) Observation Period:	Not applicable
(xiii) Exchange Business Day:	(Cross Asset Basis)
(xiv) Scheduled Trading Day:	(Cross Asset Basis)
(xv) Index Correction Period:	As set out in Index Linked Condition 7

(xvi)	Disrupted Day:	As set out in the Index Linked Conditions
(xvii)	Index Adjustment Event:	As set out in Index Linked Condition 2
		Delayed Redemption on Occurrence of Index Adjustment Event: Not applicable
(xviii)	Additional Disruption Event:	The following Additional Disruption Events apply to the Notes:
		Change in Law
		The Trade Date is 4 April 2017
(xix)	Market Disruption:	Specified Maximum Days of Disruption will be equal to three
<b>36.</b>	<b>Equity Linked Redemption:</b>	Not applicable
<b>37.</b>	<b>Inflation Linked Redemption:</b>	Not applicable
<b>38.</b>	<b>Fund linked Redemption:</b>	Applicable
(i)	Fund/Fund Basket:	Financial Select Sector SPDR (Reference Item k=2)
		The Financial Select Sector SPDR Fund is an Exchange Traded Fund
		Weighting: 50 per cent.
(ii)	Fund Shares:	A unit of Financial Select Sector SPDR Fybd
		ISIN: US81369Y6059
		Bloomberg Code: XLF US <Equity>
(iii)	Exchange:	NYSE Arca
(iv)	Related Exchange:	All Exchanges
(v)	Exchange Business Day:	(Cross Asset Basis)
(vi)	Scheduled Trading Day:	(Cross Asset Basis)
(vii)	Strike Date:	Not applicable
(viii)	Strike Period [and Strike Days]:	Not applicable
(ix)	Averaging:	Averaging does not apply to the Notes
(x)	Observation Date:	Not applicable
(xi)	Observation Period:	Not applicable

(xii)	Redemption Valuation Date:	4 April 2018
(xiii)	Valuation Time:	Scheduled Closing Time
(xiv)	Fund Service Provider:	As set out in Fund Linked Condition 4
(xv)	Fund Documents:	The fund documents in respect of the Fund is available on the following website  <a href="https://www.spdrs.com/product/fund.seam?ticker=XL F">https://www.spdrs.com/product/fund.seam?ticker=XL F</a>
(xvi)	Fund Business Day:	(Single Fund Share Basis)
(xvii)	Initial Calculation Date:	Not applicable
(xviii)	Final Calculation Date:	Not applicable
(xix)	Calculation Date(s):	Not applicable
(xx)	Exchange Rate:	Not applicable
(xxi)	NAV Barrier:	Not applicable
(xxii)	NAV Trigger Percentage:	Not applicable
(xxiii)	NAV Trigger Period:	Not applicable
(xxiv)	Basket Trigger Level:	Not applicable
(xxv)	Number of NAV Publication Days:	Five
(xxvi)	Termination Amounts:	Non Principal Protected Termination Amount
(xxvii)	Delta I Termination Amount:	Not applicable
(xxviii)	Protected Amount:	Not applicable
(xxix)	Termination Date:	Not applicable
(xxx)	Simple Interest Spread:	Not applicable
(xxxi)	Spread:	Not applicable
(xxxii)	Market Disruption:	Specified Maximum Days of Disruption will be equal to three
(xxxiii)	Extraordinary Events:	As set out in the Fund Linked Conditions  Delayed Redemption on the Occurrence of an Extraordinary Fund Event: Not applicable
(xxxiv)	Additional Extraordinary Fund Event:	The following Additional Disruption Events apply to the Notes:

		Change in Law
		The Trade Date is 4 April 2017
	(xxxv) Delayed Payment Cut-off Date:	As set out in Fund Linked Condition 6
39.	<b>Credit Linked Redemption:</b>	Not applicable
40.	<b>Foreign Exchange (FX) Rate Linked Redemption:</b>	Not applicable
41.	<b>Combination Note Redemption:</b>	Applicable
		See paragraphs 30, 35 and 38 above
42.	<b>Provisions applicable to Instalment Notes:</b>	Not applicable
43.	<b>Provisions applicable to Physical Delivery:</b>	Not applicable
44.	<b>Provisions applicable to Partly Paid Notes; amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:</b>	Not applicable
45.	<b>Variation of Settlement:</b>	The Issuer does not have the option to vary settlement in respect of the Notes as set out in General Condition 5(b)(ii)

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

By: Chnshan Molensen

Duly authorised

Signed on behalf of the Guarantor:

By: Chnshan 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-
- 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**
- 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 1,230,060
- (iii) Estimated total expenses: The estimated total expenses that can be determined as of the issue date are up to EUR 600 consisting of listing fees, such expenses exclude certain out-of-pocket expenses incurred or to be incurred by or on behalf of the issuer in connection with the admission to trading

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

The past and future performance, the volatility and background information about the Exchange Traded Fund Share and the Index can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 35(ii) and 38(ii) above.

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

For a description of any adjustments and disruption events that may affect Reference Item (k=2) and any adjustment rules in relation to events concerning the Reference Item (if applicable) please see Annex 5 in the Issuer's Base Prospectus.

The Issuer does not intend to provide post-issuance information

**6 Operational Information**

- |        |  |                          |
|--------|--|--------------------------|
| (i)    | ISIN Code:   | XS1596761376             |
| (ii)   | Common Code:   | 159676137                |
| (iii)  | CUSIP:   | Not applicable           |
| (iv)   | Valoren Code:  | Not applicable           |
| (v)    | Other Code(s):   | Not applicable           |
| (vi)   | Any clearing system(s) other than Euroclear, Clearstream Luxembourg and the DTC approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): | Not applicable           |
| (vii)  | Delivery:  | Delivery against payment |
| (viii) | Additional Paying Agent(s) (if any):   | Not applicable           |
| (ix)   | Intended to be held in a manner which would allow Eurosystem eligibility   | No                       |

**7 DISTRIBUTION**

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

Agreement:

- (iii) Stabilisation Manager(s) (if any): Not applicable
- 7.3 If non-syndicated, name and address of relevant Dealer: Banco Bilbao Vizcaya Argentaria,S.A.  
C/Sauceda, 28  
28050 Madrid, Spain
- 7.4 U.S. Selling Restrictions: The Notes are only for offer and sale outside the United States in offshore transactions to non-U.S. persons in reliance on Regulation S under the Securities Act and may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person.
- Each initial purchaser of the Notes) and each subsequent purchaser or transferee of the Notes shall be deemed to have agreed with the issuer or the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, such Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person and (ii) it is not purchasing any Securities for the account or benefit of any U.S. person.
- Reg. S Compliance Category 2; TEFRA D
- 7.5 U.S. "Original Issue Discount" Legend: Not applicable
- 7.6 Non-Exempt Offer: Not Applicable

**8 Index/Other Disclaimer**

Eurostoxx Banks (Price) Index

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The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the product or any other third parties.

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.

