

## FINAL TERMS

5 July 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 1,140,000 Equity Linked 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, 7 March 2017 and 22 May 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. 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](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: 397
- (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: US Dollar ("USD")
4. Aggregate Nominal Amount:
  - (a) Series: USD 1,140,000
  - (b) Tranche: USD 1,140,000
5. Issue Price: 98.50 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: 5 July 2017
- (b) Interest Commencement Date: Not applicable
8. Maturity Date: 5 July 2018 or if that is not a Business Day the immediately succeeding Business Day
9. Interest Basis: Specified Interest Amount

(See paragraph 17 below)

10. Redemption Basis: Equity Linked Redemption
11. Reference Item(s): The following Reference Item will apply for Redemption determination purposes:  
CIA de Minas Buenaventura (see paragraph 36 below)
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: RI Value
- Where:  
“**RI Initial Value**” means USD 11.01
- “**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 relevant RI Initial Value
- “**ST Valuation Date**” means each Automatic Early Redemption Valuation Date, Knock-in Determination Day and the Redemption Valuation Date.
- (ii) Knock-in Price: 75 per cent.
- (iii) Knock-in Range: Not applicable
- (iv) Knock-in Determination Day(s): The Redemption Valuation Date (see paragraph 36(xi) below)
- (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**

17. Interest: Applicable

(i) Interest Period End Date(s): Not applicable

(ii) Business Day Convention for Interest Period End Date(s): Not applicable

(iii) Interest Payment Date(s): 4 October 2017, 3 January 2018 3 April 2018 and 5 July 2018

(iv) Business Day Convention for Interest Payment Date(s): Following Business Day Convention

(v) Minimum Interest Rate: Not applicable

(vi) Maximum Interest Rate: Not applicable

(vii) Day Count Fraction: Not applicable

(viii) Determination Date(s): Not applicable

(ix) Rate of Interest: Not applicable

18. Fixed Rate Note Provisions: Not applicable

19. Floating Rate Note Provisions: Not applicable

20. Specified Interest Amount Note Provisions: Applicable

(i) Specified Interest Amount(s): In respect of the each Specified Interest Payment Date, USD 32.70 per Calculation Amount

(ii) Specified Interest Payment Date(s): As set out in paragraph 17 (iii) above

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 (ix) –Versus Standard**

(A) if no Knock-in Event has occurred:

**100 per cent.; or**

(B) if a Knock-in Event has occurred:

**Min [100 per cent.; FR Value]**

Where:

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

31. **Automatic Early Redemption:** Applicable

ST Automatic Early Redemption

(i) **Automatic Early Redemption Event:** In respect of any Automatic Early Redemption Valuation Date (from t=1 to and including t=3), the AER Value is greater than or equal to the Automatic Early Redemption Price

(ii) **AER Value:** RI Value

(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 Price:** 100 per cent.

(v) **Automatic Early Redemption Range:** Not applicable

(vi) **AER Percentage:** 100 per cent.

(vii) **Automatic Early Redemption Date(s):** t Automatic Early Redemption Date

1 4 October 2017

2 3 January 2018

3 3 April 2018

(viii) **AER Additional Rate:** Not applicable

|            |   |   |   |
|------------|---|---|---|
| (ix)       | Automatic Early Redemption Valuation Date(s): | t | Automatic Early Redemption Valuation Date |
|            |   | 1 | 27 September 2017                         |
|            |   | 2 | 27 December 2017                          |
|            |   | 3 | 27 March 2018                             |
| (x)        | Automatic Early Redemption Valuation Time:    |   | Scheduled Closing Time                    |
| (xi)       | Averaging:                                    |   | Averaging does not apply to the Notes.    |
| <b>32.</b> | <b>Issuer Call Option:</b>                    |   | Not applicable                            |
| <b>33.</b> | <b>Noteholder Put:</b>                        |   | Not applicable                            |
| <b>34.</b> | <b>Early Redemption Amount:</b>               |   | As set out in General Condition 6         |
| <b>35.</b> | <b>Index Linked Redemption:</b>               |   | Not applicable                            |
| <b>36.</b> | <b>Equity Linked Redemption:</b>              |   | Applicable                                |
| (i)        | Share/Basket of Shares/Basket Company:        |   | CIA de Minas Buenaventura                 |
| (ii)       | Share Currency:                               |   | USD                                       |
| (iii)      | ISIN of Share(s):                             |   | US2044481040                              |
| (iv)       | Screen Page:                                  |   | BVN UN <Equity>                           |
| (v)        | Exchange:                                     |   | New York Stock Exchange                   |
| (vi)       | Related Exchange(s):                          |   | All Exchanges                             |
| (vii)      | Depository Receipt provisions:                |   | Not applicable                            |
| (viii)     | Strike Date:                                  |   | Not applicable                            |
| (ix)       | Strike Period:                                |   | Not applicable                            |
| (x)        | Averaging:                                    |   | Averaging does not apply to the Notes     |
| (xi)       | Redemption Valuation Date(s):                 |   | 27 June 2018                              |
| (xii)      | Redemption Valuation Time:                    |   | Scheduled Closing Time                    |
| (xiii)     | Observation Date(s):                          |   | Not applicable                            |
| (xiv)      | Observation Period:                           |   | Not applicable                            |
| (xv)       | Exchange Business Day:                        |   | (Single Share Basis)                      |

|            |  |  |
|------------|--|--|
| (xvi)      | Scheduled Trading Day:   | (Single Share 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 three  |
| (xx)       | Extraordinary Events:  | In addition to De-Listing, Insolvency, Merger Event and Nationalization, the following Extraordinary Events apply to the Notes:<br><br>Tender Offer  |
| (xxi)      | Additional Disruption Events:  | The following Additional Disruption Events apply to the Notes:<br><br>Change in Law<br><br>The Trade Date is 27 June 2017<br><br>Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable |
| <b>37.</b> | <b>Inflation Linked Redemption:</b>  | Not applicable   |
| <b>38.</b> | <b>Fund linked Redemption:</b>   | Not applicable   |
| <b>39.</b> | <b>Credit Linked Redemption:</b>   | Not applicable   |
| <b>40.</b> | <b>Foreign Exchange (FX) Rate Linked Redemption:</b>   | Not applicable   |
| <b>41.</b> | <b>Combination Note Redemption:</b>  | Not applicable   |
| <b>42.</b> | <b>Provisions applicable to Instalment Notes:</b>  | Not applicable   |
| <b>43.</b> | <b>Provisions applicable to Physical Delivery:</b>   | Not applicable   |
| <b>44.</b> | <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   |
| <b>45.</b> | <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**

- |  |  |
|--|--|
| <b>46. Form of Notes:</b>  | Bearer Notes:<br><br>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 |
| <b>47. New Global Note:</b>  | No   |
| <b>48. (i) Financial Centre(s):</b>  | Not applicable   |
| <b>(ii) Additional Business Centre(s):</b>   | Not applicable   |
| <b>49. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):</b> | No   |
| <b>50. Redenomination, renominalisation and reconventioning provisions:</b>  | Not applicable   |

**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By: Christian Mobergen

Duly authorised

Signed on behalf of the Guarantor:

By: Christian Mobergen

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 " <i>Use of Proceeds</i> " section in the Base Prospectus  |
| (ii)  | Estimated net proceeds:   | USD 1,122,900  |
| (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 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 Share can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 36(iv) above.

For a description of any adjustments and disruption events that may affect the Reference Item and any adjustment rules in relation to events concerning the Reference Item (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

- |        |  |                          |
|--------|--|--------------------------|
| (i)    | ISIN Code:   | XS1641631640             |
| (ii)   | Common Code:   | 164163164                |
| (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.<br>C/Sauceda, 28<br>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.

