

FINAL TERMS

24 August 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 809,000 Fund Linked Notes due 2018 (the “**Notes**”)
under the €4,000,000,000
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 21 July 2017 and the supplement to it dated 14 August 2017 which together constitutes 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.

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:	433
	(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 5: Fund Linked Conditions
3.	Specified Notes Currency or Currencies:	US Dollar (“USD”)
4.	Aggregate Nominal Amount:	
	(a) Series:	USD 809,000
	(b) Tranche:	USD 809,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denomination(s):	USD 120,000 and integral multiples of USD 1,000 in excess thereof up to an including USD 119,000. No Notes in definitive form will be issued with denomination above USD 119,000
	(b) Minimum Tradable Amount:	Not applicable
	(c) Calculation Amount:	USD 1,000
7.	(a) Issue Date:	24 August 2017
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	17 August 2018 or if that is not a Business Day the immediately succeeding Business Day
9.	Interest Basis:	Applicable Reference Item Linked Interest: Fund Linked Interest (see paragraph 18 below)

10.	Redemption Basis:	Fund Linked Redemption
11.	Reference Item(s):	<p>The following Reference Items (k) (from k=1 to k=3) will apply:</p> <p>k=1, Health Care Select Sector SPDR Exchange Traded Fund Share (see paragraph 38 below)</p> <p>k=2, Financial Select Sector SPDR Exchange Traded Fund Share (see paragraph 38 below)</p> <p>k=3, PowerShares QQQ Trust Series 1 Exchange Traded Fund Share (see paragraph 38 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 Value</p> <p>Where;</p> <p>“RI Initial Value” means, in respect of a Reference Item, the Initial Closing Price</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 relevant RI Initial Value</p> <p>“ST Valuation Date” means each Coupon Valuation Date, Automatic Early Redemption Valuation Date, Knock-in Determination Day and the Redemption Valuation Date</p>
	(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 39 (xii) 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: As set out in Fund Linked Condition 7
- 16. Knock-out Event: Not applicable
- 17. CNY Provisions: Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 18. **Interest:** Applicable
- (i) Interest Period End Date(s): As per General Condition 4(b)
- (ii) Business Day Convention for Interest Period End Date(s): Not applicable
- (iii) Interest Payment Date(s):

<u>i</u>	<u>Interest Payment Date</u>
1	17 November 2017
2	20 February 2018
3	17 May 2018
4	17 August 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: 1/1
- (viii) Determination Date(s): Not applicable
- (ix) Rate of Interest:

In respect of each Interest Payment Date (from i=1 to i=4) the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula:

Rate of Interest (xiii) – Ramses

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

Rate (i) + Sum Rate (i);

(B) Otherwise:

Zero.

Where:

“Barrier Count Condition” shall be satisfied if, in respect of a Coupon Valuation Date, the Coupon Barrier Value on such Coupon Valuation Date, as determined by the Calculation Agent, is equal to or greater than the Coupon Barrier

“Coupon Barrier” means 75 per cent.

“Coupon Barrier Value” means, in respect of a Coupon Valuation Date, Worst Value

“Rate” means, in respect of a Coupon Valuation Date, 2.00 per cent.

19. Fixed Rate Note Provisions:	Not applicable
20. Floating Rate Note Provisions:	Not applicable
21. Specified Interest Amount Note Provisions:	Not applicable
22. Zero Coupon Note Provisions:	Not applicable
23. Index Linked Interest Provisions:	Not Applicable
24. Equity Linked Interest Provisions	Not applicable
25. Inflation Linked Interest Provisions:	Not applicable
26. Fund Linked Interest Provisions:	Applicable
(i) Fund/Fund Basket(s):	Reference Items k=1 to k=3 inclusive: k=1 Health Care Select Sector SPDR Fund The Health Care Select Sector SPDR Fund is an Exchange Traded Fund k=2: Financial Select Sector SPDR Fund The Financial Select Sector SPDR Fund is an Exchange Traded Fund k=3: PowerShares QQQ Trust Series 1 Fund The PowerShares QQQ Trust Series 1 Fund is an Exchange Traded Fund
(ii) Fund Shares:	k=1: A unit of Health Care Select Sector SPDR Trade Fund ISIN: US81369Y2090 Bloomberg Code: XLV US <Equity> k=2: A unit of Financial Select Sector SPDR Fund

ISIN: US81369Y6059
Bloomberg Code: XLF US <Equity>

k=3: A unit of PowerShares QQQ Trust Series 1 Fund

ISIN: US73935A1043
Bloomberg Code: QQQ US <Equity>

(iii)	Exchange:	k=1 and k=2: NYSE Arca k=3: NASDAQ
(iv)	Related Exchange:	All Exchanges
(v)	Exchange Business Days	Applicable: (All Fund Share Basis)
(vi)	Scheduled Trading Day:	Applicable: (All Fund Share Basis)
(vii)	Strike Date:	10 August 2017
(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)	Coupon Date(s)/Period(s):	i <u>Coupon Valuation Date</u> 1 10 November 2017 2 12 February 2018 3 10 May 2018 4 10 August 2018
(xiii)	Valuation Time:	As set out in Fund Linked Condition 7
(xiv)	Fund Service Provider:	As set out in Fund Linked Condition 7
(xv)	Fund Documents:	Not Applicable
(xvi)	Fund Business Day:	(All 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) Number of NAV Publication Days:	Five
(xxv) Basket Trigger Level:	Not applicable
(xxvi) Market Disruption:	Specified Maximum Days of Disruption will be equal to three
(xxvii) Extraordinary Fund Event:	As set out in Fund Linked Condition 4
(xxviii) Additional Extraordinary Fund Event:	The following Additional Disruption Fund Event applies to the Notes: Change in Law The Trade Date is 10 August 2017
(xxix) Delayed Payment Cut-Off:	As set out in Fund Linked Condition 6
27. Foreign Exchange (FX) Rate Linked Interest Provisions:	Not Applicable
28. Reference Item Rate Linked Interest:	Not applicable
29. Combination Note Interest:	Not applicable
PROVISIONS RELATING TO REDEMPTION	
30. Final Redemption Amount:	Calculation Amount * Final Payout
31. Final Payout:	Applicable
	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 Worst Value.
32. Automatic Early Redemption:	Applicable

ST Automatic Early Redemption

(i)	Automatic Early Redemption Event:	In respect of any Automatic Early Redemption Valuation Date (from i=1 to i=3), the AER Value is: greater than or equal to the Automatic Early Redemption Price.								
(ii)	AER Value:	Worst 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 Dates:	<table border="0"> <tr> <td style="text-align: center;"><u>i</u></td> <td style="text-align: center;"><u>Automatic Early Redemption Date</u></td> </tr> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">17 November 2017</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">20 February 2018</td> </tr> <tr> <td style="text-align: center;">3</td> <td style="text-align: center;">17 May 2018</td> </tr> </table>	<u>i</u>	<u>Automatic Early Redemption Date</u>	1	17 November 2017	2	20 February 2018	3	17 May 2018
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1	17 November 2017									
2	20 February 2018									
3	17 May 2018									
(viii)	AER Additional Rate:	Not applicable								
(ix)	Automatic Early Redemption Valuation Date(s):	<table border="0"> <tr> <td style="text-align: center;"><u>i</u></td> <td style="text-align: center;"><u>Automatic Early Redemption Valuation Date</u></td> </tr> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">10 November 2017</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">12 February 2018</td> </tr> <tr> <td style="text-align: center;">3</td> <td style="text-align: center;">10 May 2018</td> </tr> </table>	<u>i</u>	<u>Automatic Early Redemption Valuation Date</u>	1	10 November 2017	2	12 February 2018	3	10 May 2018
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1	10 November 2017									
2	12 February 2018									
3	10 May 2018									
(x)	Automatic Early Redemption Valuation Time:	Valuation Time								
(xi)	Averaging:	Averaging does not apply to the Notes.								
33.	Issuer Call Option:	Not applicable								
34.	Noteholder Put:	Not applicable								
35.	Early Redemption Amount:	As set out in General Condition 6								
36.	Index Linked Redemption:	Not Applicable								
37.	Equity Linked Redemption:	Not applicable								
38.	Inflation Linked Redemption:	Not applicable								

39. Fund linked Redemption:		Not applicable
(i) Fund/Fund Basket(s):		See paragraph 26 (i) above
(ii) Fund Shares:		See paragraph 26 (ii) above
(iii) Exchange:		See paragraph 26 (iii) above
(iv) Related Exchange:		See paragraph 26 (iv) above
(v) Exchange Business Days		Applicable: (All Fund Share Basis)
(vi) Scheduled Trading Day:		Applicable: (All Fund Share Basis)
(vii) Strike Date:		See paragraph 26 (vii) above
(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 Date(s)/Period(s):	Valuation	10 August 2018
(xiii) Valuation Time:		As set out in Fund Linked Condition 7
(xiv) Fund Service Provider:		As set out in Fund Linked Condition 7
(xv) Fund Documents:		Not Applicable
(xvi) Fund Business Day:		(All 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) Market Disruption:		Specified Maximum Days of Disruption will be equal to three

(xxvii) Extraordinary Fund Event:	As set out in Fund Linked Conditions
(xxviii) Additional Extraordinary Fund Event:	The following Additional Disruption Events apply to the Notes: Change in Law The Trade Date is 10 August 2017
(xxix) Delayed Payment Cut-Off:	As set out in Fund Linked Condition 6
40. Credit Linked Redemption:	Not applicable
41. Foreign Exchange (FX) Rate Linked Redemption:	Not applicable
42. Reference Item Rate Linked Redemption:	Not applicable
43. Combination Note Redemption:	Not applicable
44. Provisions applicable to Instalment Notes:	Not applicable
45. Provisions applicable to Physical Delivery:	Not applicable
46. 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:	Not applicable
47. 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)
48. Payment Disruption Event	Not applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES	
49. 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
50. New Global Note:	No
51. (i) Financial Centre(s):	Not applicable

- | | |
|---|----------------|
| (ii) Additional Business Centre(s): | Not applicable |
| 52. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): | No |
| 53. Redenomination, renominalisation and reconventioning provisions: | Not applicable |
| 54. Prohibition of Sales to EEA Retail Investors: | 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 Malensen

Duly authorised
 Authorised Signatory
 Firma Autorizada

Signed on behalf of the Guarantor:

By: Christian Malensen

Duly authorised
 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 Global: 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 809,000 |
| (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 Exchange Traded Fund can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 26(ii) above.

For a description of any adjustments and disruption events that may affect each Exchange Traded Fund and any

adjustment rules in relation to events concerning the Reference Items (if applicable) please see Annex 5 (*Additional Terms and Conditions for Fund Linked Notes*) in the Issuer's Base Prospectus.

The Issuer does not intend to provide post-issuance information

6 Operational Information

(i)	ISIN Code:	XS1668294025
(ii)	Common Code:	166829402
(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
	Additional Paying Agent(s) (if any):	Not applicable
	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 persons that are not 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 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.