

## FINAL TERMS

5 June 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 1,546,000 Credit Linked Notes due 2022 (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:	363
	(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
3.		Specified Notes Currency or Currencies:	US Dollar (“USD”)
4.		Aggregate Nominal Amount:	
	(a)	Series:	USD 1,546,000
	(b)	Tranche:	USD 1,546,000
5.		Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(a)	Specified Denomination(s):	USD 200,000 and integral multiples of USD 1000 in excess thereof up to and including USD 399,000. No Notes in definitive form shall be issued with a denomination above USD 399,000
	(b)	Minimum Tradable Amount:	Not applicable
	(c)	Calculation Amount:	USD 1,000
7.	(a)	Issue Date:	5 June 2017
	(b)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	11 July 2022 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:	7.05 per cent. per annum Fixed Rate  (see paragraph 17 below)
10.		Redemption Basis:	Credit Linked Redemption
11.		Reference Item(s):	The following Reference Items will apply:  Each Reference Entity comprising the Index (see Paragraph 39 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:** Applicable

(i) Interest Period End Date(s): Each Interest Payment Date

(ii) Business Day Convention for Interest Period End Date(s): Following Business Day Convention

(iii) Interest Payment Date(s): 11 January and 11 July in each year from and including 11 July 2017 (short first coupon) to and including the Scheduled Maturity Date.

(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: 30/360

(viii) Determination Date(s): Not applicable

(ix) 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. **Fixed Rate Note Provisions:** Applicable, subject to the provisions of the paragraph "Credit Linked Redemption" and the Credit Linked Conditions

(i) Rate(s) of Interest: 7.05 per cent. per annum payable semi-annually in arrear on each Interest Payment Date

(ii) Fixed Coupon Amount(s): Not applicable

(iii) Broken Amount(s): 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.	<b>Inflation Linked Interest Provisions:</b>	Not applicable
25.	<b>Fund Linked Interest Provisions:</b>	Not applicable
26.	<b>Foreign Exchange (FX) Rate Linked Interest Provisions:</b>	Not applicable
27.	<b>Reference Item Rate Linked Interest/Redemption:</b>	Not applicable
28.	<b>Combination Note Interest:</b>	Not applicable

#### PROVISIONS RELATING TO REDEMPTION

29.	<b>Final Redemption Amount:</b>	Calculation Amount * 100 per cent., subject to paragraph 39 below
30.	<b>Final Payout:</b>	Not applicable
31.	<b>Automatic Early Redemption:</b>	Not applicable
32.	<b>Issuer Call Option:</b>	Not applicable
33.	<b>Noteholder Put:</b>	Not applicable
34.	<b>Early Redemption Amount:</b>	As set out in General Condition 6
35.	<b>Index Linked Redemption:</b>	Not applicable
36.	<b>Equity Linked Redemption:</b>	Not applicable
37.	<b>Inflation Linked Redemption:</b>	Not applicable
38.	<b>Fund linked Redemption:</b>	Not applicable
39.	<b>Credit Linked Redemption:</b>	Applicable
(i)	Type of Credit Linked Notes	The Notes are Tranched Linear Basket Credit Linked Notes
(ii)	Credit Event Redemption Amount:	As set out in Credit Linked Condition 13
(iii)	Protected Amount:	Not applicable
(iv)	Unwind Costs:	Not applicable
(v)	Credit Event Redemption Date:	Credit Linked Condition 13 applies
(vi)	Settlement Method:	Not applicable: Tranched Linear Basket Credit Linked Notes
(vii)	Trade date	22 May 2017
(viii)	Calculation Agent City	As per the Physical Settlement Matrix
(xix)	Business Day Convention:	Following Business Day Convention
(x)	Reference Entity(ies):	Each Reference Entity comprising the Markit iTraxx® CDX North American Investment Grade Series 28 (Annex Date 20 March 2017) on the Trade Date (the “ <b>Index</b> ”). No adjustments to the terms of the Notes shall be made to reflect subsequent versions or reconstitutions of the Index

The Index and information regarding the Index is published on  
<http://www.markit.com/Company/Files/DownloadFiles?CMSID=8359273e46834612bdfd39593cfb6c36>

(xi)	Physical Settlement Matrix:	Applicable, for which purpose the Date of the Physical Settlement Matrix is 25 May 2016
(xii)	Transaction Type:	In respect of each Reference Entity, Standard North American Corporate
(xiii)	Reference Entity Notional Amount:	Not applicable
(xiv)	Reference Obligation(s):	Standard Reference Obligation: Applicable  Seniority Level: As set out in Credit Linked Condition 13  Non Standard Reference Obligation: In relation to each Reference Entity, the Non Standard Reference Obligation shall be the corresponding Reference Obligation that is specified on the Index in respect of such Reference Entity
(xv)	All Guarantees:	As per the Physical Settlement Matrix
(xvi)	Credit Events:	As per the Physical Settlement Matrix
	(a) Default Requirement:	As set out in Credit Linked Condition 13
	(b) Payment Requirement:	As set out in Credit Linked Condition 13
(xvii)	Credit Event Determination Date:	Notice of Publicly Available Information: Not applicable
(xviii)	Obligation(s):	(a) Obligation Category: As per the Physical Settlement Matrix (b) Obligation Characteristics: As per the Physical Settlement Matrix
(xix)	Additional Obligation(s):	Not applicable
(xx)	Excluded Obligation(s):	Not applicable
(xxi)	Domestic Currency:	As set out in the Credit Linked Conditions
(xxii)	Accrual of Interest upon Credit Event:	Not applicable  Credit Linked Condition 5: Not applicable
(xxiii)	Merger Event:	Credit Linked Condition 12: Not applicable
(xxiv)	Provisions relating to Monoline Insurer as Reference Entity:	Credit Linked Condition 16: Applicable <sup>4</sup>
(xxv)	Provisions relating to LPN Reference Entities:	Credit Linked Condition 18: Not applicable
(xxvi)	Redemption on failure to identify a Substitute Reference	Not applicable

Obligation:

*Terms relating to Tranche  
Linear Basket Credit Linked  
Notes*

(xxvii) H:	9
(xxviii) L:	4
40. Foreign Exchange (FX) Rate Linked Redemption:	Not applicable
41. Combination Note Redemption:	Not applicable
42. Provisions applicable to Instalment Notes:	Not applicable
43. Provisions applicable to Physical Delivery:	Not applicable
44. 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
45. 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**

46. 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
47. New Global Note:	No
48. (i) Financial Centre(s):	London
(ii) Additional Business Centre(s):	London
49. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
50. Redenomination, renominatisation 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:

Signed on behalf of the Guarantor:

By: Christian Molensen

By: Christian Molensen

Duly authorised

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 1,546,000  |
| (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 return on the Notes is linked to the credit risk and the financial obligations of the Reference Entities (which shall include any Successor thereto). The creditworthiness of the Reference Entities may go down as well as up throughout the life of the Notes. Fluctuations in the credit spreads of the Reference Entities will affect the value of the Notes.

Provided that no Credit Event occurs to the Reference Entities, the Notes shall be redeemed at par and pay interest as specified in paragraph 17 and 18 above.

If a Credit Event occurs in relation to a number of Reference Entities greater than L, the Credit Event Redemption Amount shall be less than par and shall be reduced to zero upon the occurrence of Credit Events in relation to a number of Reference Entities equal to or greater than H (being the higher tranche level). In addition, interest on the Notes shall be reduced, or no longer paid.



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

## 6 Operational Information

(i)	ISIN Code:	XS1622555255
(ii)	Common Code:	162255525
(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 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 Disclaimer(s)

The Markit CDX North American Investment Grade Series 28 (the “**Index**”) referenced herein is the property of Markit Indices Limited (“**Index Sponsor**”) and has been licensed for use in connection with the Notes. Each party acknowledges and agrees that the Notes are not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling the Notes, the ability of the Index to track relevant markets’ performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling the Notes, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index the Index Sponsor

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.