

FINAL TERMS

6 February 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 COP 87,269,000,000 USD settled Index Linked Interest 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 and 13 January 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) 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: 295
- (b) Tranche Number: 1
- (c) Date on which the Notes will be consolidated and form a single Series: Not applicable
- (d) Applicable Annexes: Annex 1: Payout Conditions
Annex 2: Index Linked Conditions
3. Specified Notes Currency or Currencies: Colombian Peso (“COP”) (the “**SER Subject Currency**” for the purpose of the Specified Denomination and calculations and payments shall be made in U.S. Dollar (“USD”) (the “**Settlement Currency**”)
4. Aggregate Nominal Amount:
- (a) Series: COP 87,269,000,000
- (b) Tranche: COP 87,269,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount converted into the Settlement Currency at the Initial SER, being USD 30,000,171.88 in respect of the Aggregate Nominal Amount and where "Initial SER" means 2908.95
6. (a) Specified Denomination(s): COP 500,000,000 and integral multiples of COP 1,000,000 in excess thereof, up to and including COP 999,000,000. No Notes in definitive form will be issued with a denomination above COP 999,000,000
- (b) Minimum Tradable Amount: Not applicable
- (c) Calculation Amount: COP 1,000,000
7. (a) Issue Date: 6 February 2017
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 6 February 2022 or if that is not a Business Day the immediately succeeding Business Day (the “**Scheduled Maturity Date**”) or, in all circumstances if applicable, such later date for payment determined as provided in the Settlement Exchange Rate Provisions set out in Payout

		Condition 6.
9.	Interest Basis:	Reference Item Linked Interest: Index Linked Interest and converted into the Settlement Currency by reference to the applicable Settlement Exchange Rate
10.	Redemption basis:	Redemption at par and converted into the Settlement Currency by reference to the applicable Settlement Exchange Rate
11.	Reference Item:	The following Reference Item will apply for Interest determination purposes: Standard and Poor's 500 Index (see paragraph 22 below)
12.	Put/Call Options:	Not applicable
13.	Settlement Exchange Rate Provisions:	Applicable
	(i) Settlement Exchange Rate:	As per Payout Condition 6
	(ii) SER Valuation Date(s):	Four (4) SER Scheduled Trading Days prior to each Interest Payment Date and the Scheduled Maturity Date as the case may be
	(iii) Provisions applicable to determining the Settlement Exchange Rate:	For the purpose of the definition of Settlement Exchange Rate in Payout Condition 6: SER Price Source: "COP TRM (COP02) Rate" being the USD/COP exchange rate for such day, expressed as an the amount of COP per one USD, for settlement on the same day reported by the Colombian Financial Superintendency as published on its website (www.superfinanciera.gov.co) (or any successor or replacement to such page) as the "Tasa Representativa del Mercado (TRM)" (also referred to as the "Tasa de Cambio Representativa del Mercado" (TCRM)) SER Valuation Time: 10.30 a.m. Bogotá time on the first SER Scheduled Trading Day following a SER Valuation Date SER Scheduled Trading Day Jurisdiction: Bogotá and New York
	(iv) SER Disruption Events:	Price Source Disruption
	(v) SER Disruption Fallbacks:	The following Disruption Fallbacks apply in the following order: Valuation Postponement SER Number of Postponement Settlement Days: Two Business Days

SER Maximum Days of Postponement: Thirty (30) calendar days

First Fallback Reference Price, where:

SER First Fallback Price Source: "EMTA COP Indicative Survey Rate (COP03)" being the USD/COP exchange rate, expressed as an the amount of COP per one USD, for settlement on the same day as published in the EMTA website (www.emta.org) (or any successor or replacement to such page as determined by the Calculation Agent) at approximately 11.30 a.m. Bogotá time, or as soon as practicable thereafter, on such day. The COP Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA COP Indicative Survey Methodology.

SER First Fallback Valuation Time: 11.30 a.m Bogotá time

SER First Fallback Number of Settlement Days: Zero.

Calculation Agent Determination

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| (vi) | SER Cumulative Events: | Applicable and Maximum Cumulative Days of Postponement means thirty (30) calendar days |
| (vii) | SER Number of Settlement Days: | Zero, where SER Settlement Day Centre(s) means Bogotá and New York |
| (viii) | SER Additional Disruption Event: | 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

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| 17. | Interest: | Applicable |
| (i) | Interest Period End Date(s): | The Maturity Date |
| (ii) | Business Day Convention for Interest Period End Date(s): | Not applicable |
| (iii) | Interest Payment Date(s): | The Maturity Date or such later date for payment determined as provided in the Settlement Exchange Rate Provisions set out in Condition 6 of the Payout Conditions. |

- (iv) Business Day Convention for Interest Payment Date(s): Following Business Day Convention
- (v) Margin(s): Not applicable
- (vi) Minimum Interest Rate: Not applicable
- (vii) Maximum Interest Rate: Not applicable
- (viii) Day Count Fraction: 1/1
- (ix) Determination Date(s): Not applicable
- (x) Rate of Interest: The Rate of Interest shall be determined by the Calculation Agent as:

Rate of Interest (ix)

Min [81.60%; Max [0; 272%*(Coupon Value-100%)]]* FX Value

where,

“Coupon Value” means, in respect of the Coupon Valuation Date, the RI Value.

“FX Value” means in respect of the Index and the Coupon Valuation Date, the RI FX Level for such day divided by the RI FX Strike Level

“RI FX Level” means, for the purpose of converting an amount in respect of a Reference Item into the Specified Notes Currency on the Coupon Valuation Date the Settlement Exchange Rate determined as described above

“RI Value” means, (i) the RI Closing Value for the Index in respect of the Coupon Valuation Date divided by (ii) the RI Initial Value.

“RI FX Strike Level” means 2908.95

“RI Initial Value” means 2,265.20

- 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: Applicable

(i)	Index/Basket of Indices:	Standard and Poor's 500 Index Composite
(ii)	Index Currency:	USD
(iii)	Exchange(s) and Index Sponsor:	(a) the relevant Exchange is in respect of each component security, the principal stock exchange on which such component security is principally traded, as determined by the Calculation Agent ; and (b) the relevant Index Sponsor is S&P Dow Jones Indices.
(iv)	Related Exchange:	All Exchanges
(v)	Screen Page:	Bloomberg Code [SPX] <Index>
(vi)	Strike Date:	Not applicable
(vii)	Strike Period:	Not applicable
(viii)	Averaging:	Averaging does not apply to the Notes.
(ix)	Coupon Valuation Date(s):	4 Business Days prior to the Maturity Date
(x)	Coupon Valuation Time:	Scheduled Closing Time
(xi)	Observation Date(s):	Not applicable
(xii)	Observation Period:	Not applicable
(xiii)	Exchange Business Day:	Single Index Basis
(xiv)	Scheduled Trading Day:	Single Index 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 Events:	Not applicable
(xix)	Market Disruption:	Specified Maximum Days of Disruption will be equal to three
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 * 100 per cent.
30.	Final Payout:	Not applicable
31.	Automatic Early Redemption:	Not applicable
32.	Issuer Call Option:	Not applicable
33.	Noteholder Put:	Not applicable
34.	Early Redemption Amount	As set out in General Condition 6
35.	Index Linked Redemption:	Not applicable
36.	Equity Linked Redemption	Not applicable
37.	Inflation Linked Redemption:	Not applicable
38.	Fund linked Redemption:	Not applicable
39.	Credit Linked Redemption:	Not applicable
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:** 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):** New York and Bogotá
- (ii) **Additional Business Centre(s):** New York and Bogotá
49. **Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):** No
50. **Redenomination, renominalisation and reconventioning provisions:** Not applicable

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. The Information regarding the Index has been extracted from Bloomberg. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Bloomberg, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of the Issuer:

By: *Christian Molensen*

Duly authorised

Signed on behalf of the Guarantor:

By: *Christian 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 to be issued have been rated:
- S&P: BBB+p
- S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such S&P 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: COP 87,269,000,000 (USD 30,000,171.88)
- (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, the Settlement Exchange Rate, Explanation of Effect on Value of Investment and Other Information concerning the Underlying**
- The Notes are principal protected in COP and 100% of the Final Redemption Amount per Calculation Amount in COP due on the Maturity Date is COP 1,000,000, subject to conversion into USD at the Settlement Exchange Rate.
- If on the Coupon Valuation Date the official closing level of the S&P Europe 500 Index is higher than its official closing level on 23 January 2017, an Index Linked Interest, subject to a cap of 81.60% of the Calculation Amount, is calculated in COP and converted into USD at the Settlement Exchange Rate and paid on the Maturity Date

As the Notes are COP denominated and USD settled, all amounts due under the Notes are subject to the performance of the Settlement Exchange Rate (as defined in paragraph 13 above). If the value of COP depreciates against USD, then all amounts payable in respect of the Notes will be less than would have been the case if COP had appreciated.

Information relating to the past and further performance and volatility of (a) the Index is available from Bloomberg Page SPX <Index> and (b) the Settlement Exchange Rate rate is available from the website of the Colombian Financial Superintendency (www.superfinanciera.gov.co) and other publicly available services and information providers.

The Issuer does not intend to provide post-issuance information

6 Operational Information

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|--------|--|--------------------------|
| (i) | ISIN Code: | XS1557267843 |
| (ii) | Common Code: | 155726784 |
| (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

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| 7.1 | Method of distribution: | Non-syndicated |
| 7.2 | (i) If syndicated, names and addresses 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.

Calle 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.

7.5 U.S. "Original Issue Discount" Legend:

Not applicable

7.6 Non-Exempt Offer:

Not Applicable

8 Index Disclaimer

The issue of this series of Notes (in this paragraph, the "**Transaction**") is not sponsored, endorsed, sold, or promoted by Standard and Poor's 500 Index Index (the "**Index**") or S&P Dow Jones Indices (the "**Index Sponsor**") and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with entering into any Transaction. The Issuer shall not have any liability for any act of failure to act by the Index Sponsor in connection with the calculation adjustment or maintenance of the Index. Except as disclosed prior to the Issue Date, none of the Issuer or its affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

