

## FINAL TERMS

20 January 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 Series 281 USD 100,000,000 Callable Zero Coupon Notes due 2047 (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](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: 281
  - (b) Tranche Number: 1
  - (c) Date on which the Notes will be consolidated and form a single Series: Not applicable
  - (d) Applicable Annex(es): Not applicable
3. Specified Notes Currency or Currencies: US Dollar (“USD”)
4. Aggregate Nominal Amount:
  - (a) Series: USD 100,000,000
  - (b) Tranche: USD 100,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6.
  - (a) Specified Denomination(s): USD 1,000,000
  - (b) Minimum Tradable Amount: Not applicable
  - (c) Calculation Amount: USD 1,000,000
7.
  - (a) Issue Date: 20 January 2017
  - (b) Interest Commencement Date: Not applicable
8. Maturity Date: 20 January 2047 or if that is not a Business Day the immediately succeeding Business Day unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day
9. Interest Basis: Zero Coupon

- |     |                                      |   |
|-----|--------------------------------------|---|
| 10. | Redemption Basis:                    | Redemption at 383.229670 per cent. (see paragraph 29 (Final Redemption Amount) below) |
| 11. | Reference Item(s):                   | Not applicable  |
| 12. | Put/Call Options:                    | Issuer Call Option<br>(see paragraph 32 below)  |
| 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. | <b>Interest:</b>  | Not applicable           |
| 18. | <b>Fixed Rate Note Provisions:</b>                            | Not applicable           |
| 19. | <b>Floating Rate Note Provisions:</b>                         | Not applicable           |
| 20. | <b>Specified Interest Amount Note Provisions:</b>             | Not applicable           |
| 21. | <b>Zero Coupon Note Provisions:</b>                           | Applicable               |
|     | (i) Accrual Yield:  | 4.58 per cent. per annum |
|     | (ii) Reference Price:   | 100 per cent.            |
| 22. | <b>Index Linked Interest Provisions:</b>                      | Not applicable           |
| 23. | <b>Equity Linked Interest Provisions:</b>                     | 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 * 383.229670 per cent. |
|-----|---------------------------------|---|

- 30. Final Payout:** Not applicable
- 31. Automatic Early Redemption:** Not applicable
- 32. Issuer Call Option:** Applicable
- (i) Optional Redemption Date(s): Each Optional Redemption Date specified in the table set out in paragraph 32 (iii) below
- (ii) Optional Redemption Valuation Date(s): Not applicable
- (iii) Optional Redemption Amount: The Optional Redemption Amount per Calculation Amount payable on the relevant Optional Redemption Date shall be the Optional Redemption Amount specified in respect of such date in the table set out below

Optional Redemption Date	Issuer Optional Redemption Amount per Calculation Amount
20 January 2020	1,143,788.99
20 January 2021	1,196,174.53
20 January 2022	1,250,959.32
20 January 2023	1,308,253.26
20 January 2024	1,368,171.26
20 January 2025	1,430,833.50
20 January 2026	1,496,365.68
20 January 2027	1,564,899.22
20 January 2028	1,636,571.61
20 January 2029	1,711,526.59
20 January 2030	1,789,914.50
20 January 2031	1,871,892.59
20 January 2032	1,957,625.27
20 January 2033	2,047,284.51
20 January 2034	2,141,050.14
20 January 2035	2,239,110.23

20 January 2036	2,341,661.48
20 January 2037	2,448,909.58
20 January 2038	2,561,069.64
20 January 2039	2,678,366.63
20 January 2040	2,801,035.82
20 January 2041	2,929,323.26
20 January 2042	3,063,486.26
20 January 2043	3,203,793.93
20 January 2044	3,350,527.70
20 January 2045	3,503,981.87
20 January 2046	3,664,464.23

- (iv) If redeemable in part:
- (a) Minimum Redemption Amount: Not applicable
- (b) Higher Redemption Amount: Not applicable
- (v) Notice periods: Minimum period: 5 Business Days  
Maximum period: 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:** Bearer Notes:  
  
Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes on 60 days' notice given 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):** Not applicable  
(ii) **Additional Business Centre(s):** Not applicable
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.

Signed on behalf of the Issuer and the Guarantor:

By: Christhan Mølkens

Duly authorised

## PART B -OTHER INFORMATION

### 1 Listing and Admission to trading

Irish Stock Exchange's Official List and Taipei Exchange ("TPEX").

Application will be made for the Notes to be admitted to trading on (i) Irish Stock Exchange's regulated market and (ii) TPEX with effect at or about 20 January 2017.

*TPEX is not responsible for the content of this document and the Base Prospectus and no representation is made by TPEX to the accuracy or completeness of this document and the Base Prospectus. TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document and the Base Prospectus. Admission to the listing and trading of the Notes on TPEX shall not be taken as an indication of the merits of the Issuer or the Notes. The Notes will be listed and traded on TPEX pursuant to the applicable rules of TPEX*

### 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 Operational Information**

- |        |  |  |
|--------|--|--|
| (i)    | ISIN Code:   | XS1548462719   |
| (ii)   | Common Code:   | 154846271  |
| (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. 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. |

#### **5 DISTRIBUTION**

- |     |   |  |
|-----|---|--|
| 5.1 | Method of distribution:                                 | Non-syndicated   |
| 5.2 | (i) If syndicated, names of Managers:                   | Not applicable   |
| 5.3 | If non-syndicated, name and address of relevant Dealer: | E. SUN Commercial Bank, Ltd., 3F, No. 117, Sec. 3, Minsheng E. Rd. Taipei, 10546 Taiwan.   |
| 5.4 | 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

5.5 U.S. "Original Issue Discount" Legend: Not applicable

5.6 Non-Exempt Offer: Not Applicable

**6 Terms and Conditions of the 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.

