

## FINAL TERMS

2 May 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 1,122,200 Zero Recovery 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 supplement to it dated 12 August 2016, 8 November 2016, 13 January 2017 and 7 March 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: 342
- (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 1,122,200
  - (b) Tranche: USD 1,122,200
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denomination(s): USD 200,000 and integral multiples of USD 100 in excess thereof up to and including USD 399,900. No Notes in definitive form shall be issued with a denomination above USD 399,900
- (b) Minimum Tradable Amount: Not applicable
- (c) Calculation Amount: USD 100
7. (a) Issue Date: 2 May 2017
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 10 July 2022 or if that is not a Business Day the immediately succeeding Business Day (the “**Scheduled Maturity Date**”) or such date for redemption determined as provided in the Credit Linked Conditions
9. Interest Basis: 6.21 per cent. per annum Fixed Rate

(See paragraph 17 below)

10. Redemption Basis: Credit Linked Redemption
11. Reference Item(s): The following Reference Item will apply  
Dell Inc. (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): 10 January and 10 July in each year from and including 10 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: 6.21 per cent. per annum payable semi-annually in arrears on each Interest Payment Date

	(ii)	Fixed Coupon Amount(s):		Not applicable
	(iii)	Broken Amount(s):		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>		Not applicable
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 * 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 Single Reference Entity Credit Linked Notes

(ii)	Credit Event Redemption Amount:	Zero
(iii)	Protected Amount:	Not applicable
(iv)	Unwind Costs:	Not applicable
(v)	(a) Credit Event Redemption Date:	Credit Linked Condition 13 applies
	(b) Maturity Credit Redemption:	Not applicable
(vi)	Settlement Method: (see further items (xxvi) to (li) below)	Zero/Set Recovery Notes
(vii)	Trade Date:	18 April 2017
(viii)	Calculation Agent City:	As per the Physical Settlement Matrix
(ix)	Reference Entity(ies):	Dell Inc
(x)	Physical Settlement Matrix:	Applicable, for which purpose the Date of the Physical Settlement Matrix is 25 May 2016
(xi)	Transaction Type:	Standard North American Corporate
(xii)	Reference Entity Notional Amount	USD 1,122,200
(xiii)	Reference Obligation(s):	Standard Reference Obligation: Applicable  Seniority Level: Senior Level
	(a) Primary Obligor:	Dell Inc.
	(b) Guarantor:	Not applicable
	(c) Maturity:	15 April 2028
	(d) Coupon:	7.10 per cent
	(e) CUSIP/ISIN:	US247025AE93
(xiv)	All Guarantees:	As per the Physical Settlement Matrix
(xv)	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
(xvi)	Credit Event Determination Date:	Notice of Publicly Available Information: Not applicable
(xvii)	Obligation(s):	

(a)	Obligation Category:	As per the Physical Settlement Matrix
(b)	Obligation Characteristics:	As per the Physical Settlement Matrix
(xviii)	Additional Obligation(s):	Not applicable
(xix)	Excluded Obligation(s):	Not applicable
(xx)	Domestic Currency:	As set out in the Credit Linked Conditions
(xxi)	Accrual of Interest upon Credit Event:	Not applicable
(xxii)	Merger Event:	Credit Linked Condition 12: Not applicable
(xxiii)	Provisions relating to Monoline Insurer as Reference Entity:	Credit Linked Condition 16: Not applicable
(xxiv)	Provisions relating to LPN Reference Entities:	Credit Linked Condition 18: Not applicable
(xxv)	Redemption on failure to identify a Substitute Reference Obligation:	Not applicable

*Terms relating to Zero/Set Recovery Notes*

(xxvi)	Set/Zero Recovery Price:	Zero
40.	<b>Foreign Exchange (FX) Rate Linked Redemption:</b>	Not applicable
41.	<b>Combination Note Redemption:</b>	Not applicable
42.	<b>Provisions applicable to Instalment Notes:</b>	Not applicable
43.	<b>Provisions applicable to Physical Delivery:</b>	Not applicable
44.	<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
45.	<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**

- |     |  |  |
|-----|--|--|
| 46. | <b>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 |
| 47. | <b>New Global Note:</b>  | No   |
| 48. | (i) <b>Financial Centre(s):</b>  | Not applicable   |
|     | (ii) <b>Additional Business Centre(s):</b>   | London   |
| 49. | <b>Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):</b> | No   |
| 50. | <b>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: Chnshan Molendcn

Duly authorised

Signed on behalf of the Guarantor:

By: Chnshan Molendcn

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 1,122,200  |
| (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 Reference Entity, 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 Entity (which shall include any Successor thereto). The creditworthiness of the Reference Entity may go down as well as up throughout the life of the Notes. Fluctuations in the credit spreads of the Reference Entity will affect the value of the Notes.

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

If a Credit Event occurs, the Credit Event Redemption Amount shall be zero as specified in paragraph 39 above. Also, the Notes shall cease to bear interest from the Interest Payment Date immediately preceding the Credit Event Determination Date (or no interest shall be paid at all if a credit event occurs prior to the first interest payment date).

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

## **6 Operational Information**

- |        |  |                          |
|--------|--|--------------------------|
| (i)    | ISIN Code:   | XS1602482033             |
| (ii)   | Common Code:   | 160248203                |
| (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.  
C/Sauceda, 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

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.