

FINAL TERMS.

23 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 EUR 500,000 Fixed to Floating Interest Credit Linked Notes due 2027 (the "Notes")

under the €2,000,000,000

Structured Medium Term Note Programme

guarantee by

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

(incorporated with limited liability in Spain)

(as "Guarantor")

Mr. Christian Mortensen, acting on behalf of BBVA Global Markets B.V. , (the Issuer) with registered office at Calle Saucedo 28, 28050 Madrid, Spain in his capacity as director of the Issuer and according to the resolution of the general shareholders and board of directors meeting of 6 April 2017 agrees, under the terms and conditions of the €2,000,000,000 Structured Medium Term Note Programme Base Prospectus dated 18 April 2017 and the supplemental Base Prospectus dated 6 June 2017 which constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) (the **Base Prospectus**) registered and approved by the Comisión Nacional del Mercado de Valores on 18 April 2017, to fix the following terms and conditions of issuance of Notes described herein and declares that the information contained in these Final Terms is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

In relation to the guarantee granted by Banco Bilbao Vizcaya Argentaria, S.A. (the Guarantor) in respect of the Notes, Mr. Christian Mortensen, acting on behalf of the Guarantor according to the resolution of the Board of Directors of the Guarantor dated 29 March 2017, with the signature of this document hereby accepts the Guarantor responsibility as guarantor of the Notes for the information contained in this document. Mr. Christian Mortensen, declares that the information regarding the Guarantee and the Guarantor contained in these Final Terms is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

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 18 April 2017 and the supplemental Base Prospectus dated 6 June 2017 which 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 website of CNMV (www.cnmv.es) and on the Guarantor's website (www.bbva.com).

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|-----------|-------|--|---|
| 1. | (i) | Issuer: | BBVA Global Markets B.V.

NIF: N0035575J |
| | (ii) | Guarantor: | Banco Bilbao Vizcaya Argentaria, S.A.

NIF: A48265169 |
| 2. | (i) | Series Number: | 104 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes will be consolidated and form a single Series: | Not applicable |
| | (iv) | Applicable Annex(es): | Annex 6: Credit Linked Conditions |
| 3. | | Specified Notes Currency: | Euro (“EUR”) |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 500,000 |
| | (ii) | Tranche: | EUR 500,000 |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | | Specified Denomination: | EUR 100,000 |
| | (i) | Minimum Tradable Amount: | Not applicable |
| | (ii) | Calculation Amount: | EUR 100,000 |
| | (iii) | Number of Notes issued: | 5 |
| 7. | (i) | Issue Date: | 23 June 2017 |
| | (ii) | Interest Commencement Date: | Issue Date |

- 8. Maturity Date:** 10 July 2027 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:** 4 per cent. per annum, Fixed Rate
6 month EURIBOR + 3.00 per cent. per annum, Floating Rate
- 10. Redemption/Payment Basis:** Credit Linked Redemption
- 11. Reference Item(s):** The following Reference Item will apply for Redemption determination purposes:
Assicurazioni Generali SpA (see paragraph 37 "Credit Linked Redemption" below)
- 12. Put/Call Options:** Not applicable
- 13. Knock-in Event:** Not applicable
- 14. Knock-out Event:** Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15. Interest:** Applicable
- (i) Interest Period End 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.
- (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 Rate of Interest: Not applicable
- (vi) Maximum Rate of Interest: 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 from and

including 10 July 2017 to and including 10 July 2021, the Rate of Interest shall be determined by the Calculation Agent as Fixed Rate

In respect of each Interest Payment Date from and including 10 January 2022 to and including the Scheduled Maturity Date, the Rate of Interest shall be determined by the Calculation Agent as Floating Rate

16. Fixed Rate Note Provisions:

Applicable, in respect of each Interest Payment Date from and including 10 July 2017 (short first coupon) to and including 10 July 2021, subject to the provisions of the paragraph "Credit Linked Redemption" and the Credit Linked Conditions

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| (i) | Rate(s) of Interest: | 4.00 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 |

17. Floating Rate Note Provisions:

Applicable, in respect of each Interest Payment Date from and including 10 January 2022 to and including the Scheduled Maturity Date, subject to the provisions of the paragraph "Credit Linked Redemption" and the Credit Linked Conditions

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| (i) | Specified Period(s): | Not applicable |
| (ii) | Manner in which the Rate of Interest and Interest Amount is to be determined: | Screen Rate Determination (further particulars specified below) |
| (iii) | Screen Rate Determination: | Applicable |
| (a) | Reference Rate: | 6 month EURIBOR |
| (b) | Interest Determination Date(s): | Second day on which the TARGET2 System is open prior to the start of each Interest Period |
| (c) | Specified Time: | 11:00 am, Frankfurt time |
| (d) | Relevant Screen Page: | Reuters "EURIBOR01" Screen Page |
| (iv) | ISDA Determination: | Not applicable |
| (v) | Linear Interpolation: | Not applicable |

(vi)	Margin(s):	3.00 per cent. per annum
(vii)	Multiplier:	Not applicable
18.	Specified Interest Amount Note Provisions:	Not applicable
19.	Zero Coupon Note Provisions:	Not applicable
20.	Index Linked Interest Provisions:	Not applicable
21.	Equity Linked Interest Provisions:	Not applicable
22.	Inflation Linked Interest Provisions:	Not applicable
23.	Fund Linked Interest Provisions:	Not applicable
24.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
25.	Reference Item Rate Linked Interest:	Not applicable
26.	Combination Note Interest:	Not applicable
PROVISIONS RELATING TO REDEMPTION		
27.	Final Redemption Amount:	Calculation Amount * 100 per cent., subject to paragraph 37 “Credit Linked Redemption” below
28.	Final Payout:	Not applicable
29.	Automatic Early Redemption:	Not applicable
30.	Issuer Call Option:	Not applicable
31.	Noteholder Put:	Not applicable
32.	Early Redemption Amount:	Not applicable
33.	Index Linked Redemption:	Not applicable
34.	Equity Linked Redemption:	Not applicable
35.	Inflation Linked Redemption:	Not applicable
36.	Fund Linked Redemption:	Not applicable
37.	Credit Linked Redemption:	Applicable
(i)	Type of Credit Linked Notes	The Notes are Single Reference Entity Credit Linked Notes
(ii)	Credit Event Redemption Amount:	As set out in the Credit Linked Conditions

(iii)	Protected Amount:	Not applicable
(iv)	Unwind Costs:	Not applicable
(v)	Credit Event Redemption Date:	Credit Linked Condition 13 applies
	Maturity Credit Redemption:	Applicable
(vi)	Settlement Method (xxix) to (xl) below):	Auction Settlement
(vii)	Trade Date:	9 June 2017
(viii)	Calculation Agent City:	As per the Physical Settlement Matrix (London)
(ix)	Business day Convention:	Following Business Day Convention
(x)	Reference Entity(ies):	Assicurazioni Generali SpA
(xi)	Physical Settlement Matrix:	Applicable, for which purpose the Date of the Physical Settlement Matrix is 25 May 2016 as published on the International Swaps and Derivatives Association, Inc website
(xii)	Transaction Type	Standard Subordinated European Insurance Corporate Subordinated European Insurance Terms: Applicable
(xiii)	Reference Entity Notional Amount:	EUR 500,000
(xiv)	Reference Obligation(s)	Standard Reference Obligation: Applicable
	(a) Primary Obligor:	Seniority Level: Subordinated Assicurazioni Generali SpA
	(b) Guarantor:	Not Applicable
	(c) Maturity:	7 October 2042
	(d) Coupon:	10.125%
	(e) CUSIP/ISIN:	XS0802638642
(xv)	All Guarantees:	As per the Physical Settlement Matrix

(xvi)	Credit Events:	As per the Physical Settlement Matrix
(xvii)	Default Requirement:	As per Credit Linked Condition 13
(xviii)	Payment Requirement:	As per Credit Linked Condition 13
(xix)	Credit Event Determination Date:	Notice of Publicly Available Information: Not applicable
(xx)	Obligation(s):	
	(a) Obligation Category:	As per the Physical Settlement Matrix
	(b) Obligation Characteristics:	As per the Physical Settlement Matrix
(xxi)	Additional Obligation(s):	Not applicable
(xxii)	Excluded Obligation(s):	Not applicable
(xxiii)	Domestic Currency:	As per the Credit Linked Conditions
(xxiv)	Accrual of Interest upon Credit Event:	Not applicable Credit Linked Condition 5 not applicable
(xxv)	Merger Event:	Credit Linked Condition 12: Not applicable
(xxvi)	Provisions relating to Monoline Insurer as Reference Entity:	Credit Linked Condition 16: Not applicable
(xxvii)	Provisions relating to LPN Reference Entities:	Credit Linked Condition 18: Not applicable
(xxviii)	Redemption on failure to identify a Substitute Reference Obligation:	Not applicable

Terms relating to Cash Settlement

(xxix)	Valuation Date:	Applicable
		Single Valuation Date: A Business Day that is not less than 5 Business Days and not more than 122 Business Days following the Auction Cancellation Date, if any, or the relevant No Auction Announcement Date, if any, as applicable

(xxx) Valuation Time:	The time at which the Calculation Agent determines in a commercially reasonable manner that the market in respect of the relevant Reference Obligation is likely to be most liquid.
(xxxix) Indicative Quotations:	Not applicable
(xxxixii) Quotation Method:	Bid
(xxxixiii) Quotation Amount:	Credit Linked Conditions apply
(xxxixiv) Minimum Quotation Amount:	As per Credit Linked Condition 13
(xxxixv) Quotation Dealers:	Six active dealers (other than one of the parties or any Affiliate of the parties) in obligations of the type of the Obligation for which Quotations are to be obtained as selected by the Calculation Agent
(xxxixvi) Quotations:	Exclude Accrued Interest
(xxxixvii) Valuation Method:	Market

Additional terms relating to Auction Settlement

(xxxixviii) Fallback Settlement Method	Cash Settlement
(xxxixix) Successor Backstop Date subject to adjustment in accordance with Business Day Convention:	No
(xl) Limitation Dates subject to adjustment in accordance with Business Day Convention:	No

38. Foreign Exchange (FX) Rate Linked Redemption:	Not applicable
39. Reference Item Rate Linked Redemption:	Not applicable
40. Combination Note Redemption:	Not applicable
41. Provisions applicable to Instalment Notes:	Not applicable
42. Provisions applicable to Physical Delivery:	Not applicable
43. 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	Not applicable

pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

- 44. 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

- 45. Form of Notes:** Book-Entry Notes: Uncertificated, dematerialised book-entry form notes (*anotaciones en cuenta*) registered with Iberclear as managing entity of the Central Registry
- (i) New Global Note (NGN): No
- 46.** (i) Financial Financial Centre(s) Not applicable
- (ii) Additional Business Centre(s) Not applicable
- 47. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):** No
- 48. Redenomination, renominalisation and reconventioning provisions:** Not applicable
- 49. Agents:** Banco Bilbao Vizcaya Argentaria, S.A. to act as Principal Paying Agent and Calculation Agent through its specified office at C/ Saucedo, 28, 28050 Madrid, Spain
- 50. Additional selling restrictions:** Not applicable

Signed on behalf of the Issuer:

By:

Duly authorised

Signed on behalf of the Guarantor:

By:

Duly authorised

PART B –OTHER INFORMATION

1. Listing and Admission to trading

Application has been made for the Notes to be admitted to trading on AIAF

2. Ratings

- (i) Ratings: The Notes have not been rated

3. Interests of Natural and Legal Persons Involved in the Issue

A fee has been paid by the Dealer to a third party distributor. For specific and detailed information on the nature and quantity of such fee, the investor should contact the distributor in respect of the Notes.

4. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- (i) Reasons for the offer: See "*Use of Proceeds*" wording in Base Prospectus
- (ii) Estimated net proceeds: EUR 500,000
- (iii) Estimated total expenses: The estimated total expenses that can be determined as of the issue date are up to EUR 3,500 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, Associated Risks 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 paragraphs 15, 16 and 17 above.

If a Credit Event occurs, principal is at risk and the Notes shall be redeemed at the Credit Event

Redemption Amount on the Maturity Date as specified in paragraph 35 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

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| (i) | ISIN Code: | ES0205067244 |
| (ii) | Common Code: | Not applicable |
| (iii) | CUSIP: | Not applicable |
| (iv) | Other Code(s): | Not applicable |
| (v) | Any clearing system(s) other than Iberclear, Euroclear Bank S.A./N.V, and Clearstream Banking, société anonyme approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): | Not applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Additional Paying Agent(s) (if any): | Not applicable |

7. DISTRIBUTION

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| 7.1. | Method of distribution: | Non-syndicated |
| 7.2. | If non-syndicated, name and address of relevant Dealer: | Banco Bilbao Vizcaya Argentaria, S.A.
C/ Saucedo, 28
28050 Madrid |
| 7.3. | 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.

