

Don Christian Mortensen en su calidad de Apoderado de BBVA Global Markets, B.V., a los efectos del procedimiento de inscripción por la Comisión Nacional de Mercado de Valores de la emisión denominada “Notas Estructuradas Serie 82” de BBVA Global Markets, B.V.

MANIFIESTA

Que el contenido del documento siguiente se corresponda con el folleto informativo de admisión (“FINAL TERMS”) de la emisión de Notas Estructuradas Serie 82 presentado a la Comisión Nacional del Mercado de Valores e inscrito en sus Registros Oficiales el día 25 de Enero de 2017

Que se autoriza a la Comisión Nacional del Mercado de Valores la difusión del citado documento en su web.

Y para que así conste y surta los efectos oportunos se expide la presente certificación en Madrid a 25 de Enero de 2017.

Don Christian Mortensen
Apoderado de BBVA Global Markets, B.V.

FINAL TERMS

19 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 EUR 10,000,000 Fixed Rate and Equity Linked Notes due 2018 (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 29 March 2016 agrees, under the terms and conditions of the €2,000,000,000 Structured Medium Term Note Programme Base Prospectus dated 31 March 2016 and the supplements to the Base Prospectus dated 12 May 2016, 10 August 2016 and 15 November 2016 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 31 March 2016, 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 24 February 2016, 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 31 March 2016 and the supplements to it dated 12 May 2016, 10 August 2016 and 15 November 2016 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 website of CNMV (www.cnmv.es) and on the Guarantor's website (www.bbva.com).

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

NIF: N0035575J

- (ii) Guarantor: Banco Bilbao Vizcaya Argentaria, S.A.
NIF: A48265169
2. (i) Series Number: 82
(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 1: Payout Conditions
Annex 3: Equity Linked Conditions
3. Specified Notes Currency : Euro (“EUR”)
4. Aggregate Nominal Amount:
(i) Series: EUR 10,000,000
(ii) Tranche: EUR 10,000,000
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: 100
7. (i) Issue Date: 19 January 2017
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 22 January 2018 or if that is not a Business Day the immediately succeeding Business Day
9. Interest Basis: 9 per cent per annum Fixed Rate
10. Redemption/Payment Basis: Equity Linked Redemption
11. Reference Item(s): The following Reference Item will apply for Redemption determination purposes:
Societe Generale S.A. (see paragraph 32 below)
12. Put/Call Options: Not applicable
13. Knock-in Event: Applicable: Knock-in Value is less than the Knock-in Price
(i) Knock-in Value: RI Value
Where,
"Initial Closing Price" means the RI Closing Value of the Reference Item on the Strike Date

"RI Value" means in respect of the Reference Item and the Knock-in Determination Day, (i) the RI Closing Value for the Reference Item in respect of the Knock-in Determination Day, divided by (ii) the Initial Closing

		Price
(ii)	Knock-in Price:	65 per cent
(iii)	Knock-in Range:	Not applicable
(iv)	Knock-in Determination Day(s):	The Redemption Valuation Date (see paragraph 32(xi) below)
(v)	Knock-in Determination Period:	Not applicable
(vi)	Knock-in Period Beginning Date:	Not applicable
(vii)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	Not applicable
(viii)	Knock-in Period Ending Date:	Not applicable
(ix)	Knock-in Period Ending Date Scheduled Trading Day Convention:	Not applicable
(x)	Knock-in Valuation Time:	Scheduled Closing Time
14.	Knock-out Event:	Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Interest:		Applicable
(i)	Interest Period End Date(s):	Each Interest Payment Date
(ii)	Business Day Convention for Interest Period End Date(s):	Not applicable
(iii)	Interest Payment Date(s):	The 20 th of each month, commencing on 20 February 2017 and ending on the Maturity Date.
(iv)	Business Day Convention for Interest Payment Date(s):	Following Business Day Convention
(v)	Margin(s):	Not applicable
(vi)	Minimum Rate of Interest:	Not applicable
(vii)	Maximum Rate of Interest:	Not applicable
(viii)	Day Count Fraction:	30/360
(ix)	Determination Date(s):	Not applicable
(x)	Rate of Interest:	In respect of each Interest Payment Date, the Rate of Interest shall be determined by the Calculation Agent as: Fixed Rate
16. Fixed Rate Note Provisions:		Applicable
(i)	Rate(s) of Interest:	9 per cent. per annum payable monthly in arrear on each Interest Payment Date
(ii)	Fixed Coupon Amount(s):	EUR 750 per Calculation Amount

- (iii) Broken Amount(s): Not applicable
- 17. **Floating Rate Note Provisions:** Not applicable
- 18. **Zero Coupon Note Provisions:** Not Applicable
- 19. **Index Linked Interest Provisions:** Not applicable
- 20. **Equity Linked Interest Provisions:** Not applicable
- 21. **Inflation Linked Interest Provisions:** Not applicable
- 22. **Fund Linked Interest Provisions:** Not applicable

- 23. **Foreign Exchange (FX) Rate Linked Interest Provisions:** Not applicable
- 24. **Reference Rate Linked Interest/Redemption:** Not applicable
- 25. **Combination Note Interest:** Not applicable

PROVISIONS RELATING TO REDEMPTION

- 26. **Final Redemption Amount:** Calculation Amount * Final Payout
- 27. **Final Payout:** **Redemption (ix) - Versus Standard**

(A) If no Knock-in Event has occurred:

100%; or

(B) If a Knock-in Event has occurred:

no Final Redemption Amount will be payable and Physical Delivery will apply

- 28. **Automatic Early Redemption:** Applicable
ST Automatic Early Redemption
- (i) Automatic Early Redemption Event: AER Value is greater than or equal to the Automatic Early Redemption Price
- (ii) AER Value: RI Value

"**Initial Closing Price**" means the RI Closing Value of the Reference Item on the Strike Date

"**RI Value**" means, in respect of the Reference Item and an Automatic Early Redemption Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Automatic Early Redemption Valuation Date, divided by (ii) the Initial Closing Price.
- (iii) Automatic Early Redemption Payout: The Automatic Early Redemption Amount shall be determined in accordance with the following formula:

Calculation Amount * AER Percentage
- (iv) Automatic Early Redemption Price:

i	Automatic	Early
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	Redemption Price
1	100 per cent
2	100 per cent
3	100 per cent
4	100 per cent
5	100 per cent
6	100 per cent
7	100 per cent
8	97.5 per cent
9	95 per cent
10	90 per cent
11	80 per cent

(v) Automatic Early Redemption Range: Not applicable

(vi) AER Percentage: 100 per cent.

(vii) Automatic Early Redemption Date:	i	Automatic Redemption Date	Early Redemption Date
	1	20 February 2017	
	2	20 March 2017	
	3	20 April 2017	
	4	22 May 2017	
	5	20 June 2017	
	6	20 July 2017	
	7	21 August 2017	
	8	20 September 2017	
	9	20 October 2017	
	10	20 November 2017	
	11	20 December 2017	

(viii) AER Additional Rate: Not applicable

(ix) Automatic Early Redemption Valuation Date:	i	Automatic Redemption Date	Early Redemption Valuation Date
	1	14 February 2017	
	2	14 March 2017	
	3	12 April 2017	
	4	16 May 2017	
	5	14 June 2017	
	6	14 July 2017	
	7	15 August 2017	
	8	14 September 2017	
	9	16 October 2017	
	10	14 November 2017	
	11	14 December 2017	

(x) Automatic Early Redemption Valuation Period(s): Not applicable

(xi) Automatic Early Redemption Valuation Time: Scheduled Closing Time

(xii) Averaging: Averaging does not apply to the Notes.

29. Issuer Call Option: Not Applicable

30. Noteholder Put: Not Applicable

31. Index Linked Redemption: Not applicable

32. Equity Linked Redemption: Applicable

(i)	Share/Basket of Shares:	Societe Generale S.A.
(ii)	Share Currency:	EUR
(iii)	ISIN of Share(s):	FR0000130809
(iv)	Screen Page:	Bloomberg Code: GLE FP <Equity>
(v)	Exchange:	Euronext Paris
(vi)	Related Exchange(s):	All Exchanges
(vii)	Depository Receipt provisions:	Not applicable
(viii)	Strike Date:	6 January 2017
(ix)	Strike Period:	Not applicable
(x)	Averaging:	Averaging does not apply to the Notes
(xi)	Redemption Valuation Date(s):	16 January 2018
(xii)	Redemption Valuation Time:	Scheduled Closing Time
(xiii)	Observation Date(s):	Not applicable
(xiv)	Observation Period:	Not applicable
(xv)	Exchange Business Day:	Single Share Basis
(xvi)	Scheduled Trading Day:	Single Share Basis
(xvii)	Share Correction Period:	As set out in Equity Linked Condition 8
(xviii)	Disrupted Days:	As set out in Equity Linked Condition 8
(xix)	Market Disruption:	Specified Maximum Days of Disruption will be equal to three
(xx)	Extraordinary Events:	In addition to De-Listing, Insolvency, Merger Event and Nationalization, the following Extraordinary Events apply to the Notes: Tender Offer: Applicable Listing Change: Not applicable Listing Suspension: Not applicable Illiquidity: Not applicable Delayed Redemption on Occurrence of Extraordinary Disruption Event: Not applicable
(xxi)	Additional Disruption Events:	The following Additional Disruption Events apply to the Notes: Change in Law Failure to Deliver due to Illiquidity The Trade Date is 5 January 2017. Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable
33.	Inflation Linked Redemption:	Not applicable
34.	Fund Linked Redemption:	Not applicable

35. **Credit Linked Redemption:** Not applicable
36. **Foreign Exchange (FX) Rate Linked Redemption:** Not applicable
37. **Combination Note Redemption:** Not applicable
38. **Provisions applicable to Instalment Notes:** Not applicable
39. **Provisions applicable to Physical Delivery:** Applicable

(i) Entitlement Amount:

Calculation Amount / Performing RI Strike Price

The Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered (the "**Equity Element**") and in lieu thereof the Issuer will pay a residual amount (the "**Residual Amount**") equal to:

(Entitlement Amount – Equity Element) * Physical Delivery Price

Where,

"**Entitlement Value**" means the Reference Item

"**Initial Closing Price**" means the RI Closing Value of the Reference Item on the Strike Date

"**Performing RI Strike Price**" means, in respect of the Redemption Valuation Date, the Initial Closing Price of the Reference Item with the Entitlement Value on such Redemption Valuation Date

"**Physical Delivery Price**" means, in respect of the Redemption Valuation Date, the RI Closing Value in respect of the Reference Item with the Entitlement Value on such Redemption Valuation Date.

- (ii) Relevant Asset(s): The Reference Item
- (iii) Cut-Off Date: Two (2) Business Days prior to the Maturity Date
- (iv) Settlement Business Day(s): TARGET
- (v) Delivery Agent: Banco Bilbao Vizcaya Argentaria, S.A.
- (vi) Assessed Value Payment Amount: Applicable
- (vii) Failure to Deliver due to Illiquidity: Applicable

40. **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

41. **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

- 42. 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.
- New Global Note (NGN): No
- 43. (i) Financial Centre(s)** Not applicable
- (ii) Additional Business Centre(s)** Not applicable
- 44. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):** No
- 44. Redenomination, renominalisation and reconventioning provisions:** Not Applicable
- 45. 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
- 46. Additional selling restrictions:** Not Applicable

Signed on behalf of the Issuer and 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

Ratings: The Notes have not been rated

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> " wording in Base Prospectus |
| (ii) | Estimated net proceeds: | EUR 10,000,000 |
| (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. Operational Information

- | | | |
|-------|--|--------------------------|
| (i) | ISIN Code: | ES0305067631 |
| (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, Clearstream Banking, société anonyme and the Depository Trust Company 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 |

6. Performance of the Share, Explanation of Effect on Value of Investment and Other Information concerning the Underlying

The past and future performance, the volatility and background information about the share can be obtained from the relevant Exchange and from the corresponding Bloomberg Screen Page

Societe Generale S.A.

Bloomberg Code: [GLE FP] <Equity>

For a description of any market disruption or settlement disruption events that may affect the underlying and any adjustment rules in relation to events concerning the underlying (if applicable) please see Annex 3 in the Issuer's Base Prospectus.

The Issuer does not intend to provide post-issuance information

7. DISTRIBUTION

- | | | |
|------|---|---|
| 7.1. | Method of distribution: | Non-syndicated |
| 7.2. | If syndicated, names of Managers: | Not applicable |
| 7.3. | If non-syndicated, name and address of relevant Dealer: | Banco Bilbao Vizcaya Argentaria, S.A.
C/ Saucedo, 28
28050 Madrid |
| 7.4. | Non-exempt 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.