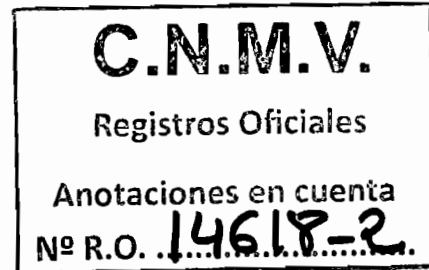


Comisión Nacional del Mercado de Valores  
División de Mercados e Inversores  
C/Edison 4  
28006 Madrid



Madrid, 20 De Febrero 2017

Muy Señores Nuestros:

Por la presente solicitamos la admisión a cotización en AIAF de la emisión de Notas Estructuradas 85, por importe nominal de 10,000,000 euros de BBVA Global Markets, B.V..

Se hace constar las modificaciones acordadas con el analista al documento de FINAL TERMS que remitimos el 15 de Febrero de 2017, inscrito en el Registro Oficial de Anotaciones en Cuenta con fecha 17 de Febrero de 2017, y número R.O. 14618.

Dichas modificaciones son las detalladas a continuación.

1. Punto 24 de las Condiciones finales, "Reference Rate Linked Interest/Redemption"

Se especifican que es aplicable para Redemption

**Applicable to Redemption**

2. Punto 27 de las Condiciones finales, "Final Payout"

Se añade la definición de Reference Spread

**"Reference Spread"** means Reference Item Rate 1 minus Reference Item Rate 2 as set out in 24(iii) above

Adjunto remitimos el documento Final Terms, con dichas modificaciones.

Quedando a su disposición para cualquier aclaración que necesiten.

Atentamente,

Christian Mortensen  
Apoderado BBVA Global Markets, B.V.

## FINAL TERMS

20 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 EUR 10,000,000 Reference Item Rate Linked Redemption 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](http://www.cnmv.es)) and on the Guarantor's website ([www.bbva.com](http://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:	85
	(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
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:	20 February 2017
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	20 February 2018 or if that is not a Business Day the immediately succeeding Business Day
9.	Interest Basis:	7.5 per cent per annum Fixed Rate
10.	Redemption/Payment Basis:	Reference Item Rate Linked Redemption
11.	Reference Item(s):	The following Reference Item will apply for Redemption determination purposes  Reference Spread (see paragraph 24 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
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- (i) Interest Period End Date(s): Interest Payment Date
- (ii) Business Day Convention for Interest Period End Date(s): Not applicable
- (iii) Interest Payment Date(s): 20 February 2018
- (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 the 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: 7.5 per cent. per annum payable annually in arrear on the Interest Payment Date
- (ii) Fixed Coupon Amount(s): Not applicable
- (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:** Applicable to Redemption

- (i) Screen Rate Determination: Applicable
  - (a) Reference Item Rate 1: USD CMS Rate with a Designated Maturity of 30 years
  - Reference Item Rate 2: USD CMS Rate with a Designated Maturity of 2 years
  - (b) Determination Date(s): 16 February 2018
  - (c) Specified Time: 11.00 a.m. New York time



- (d) Relevant Screen Page: Reuters Screen "ICESWAP1" Page
- (ii) ISDA Determination: Not applicable
- (iii) Reference Spread: Reference Item Rate 1 minus Reference Item Rate 2
- (iv) Coupon Valuation Date(s): Not applicable
- (v) Rate Cut-Off Date: Not applicable
- (vi) Business Day: As used in this item and for the purpose of determining the Reference Item Rate only, "**Business Day**" means a "**U.S. Government Securities Business Day**", being any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for the purposes of trading in U.S. government securities.
25. **Combination Note Interest:** Not applicable

**PROVISIONS RELATING TO REDEMPTION**

26. **Final Redemption Amount:** Calculation Amount \* Final Payout
27. **Final Payout:** **Redemption (vi) - Digital**
- (A) If the Final Redemption Condition is satisfied in respect of the Redemption Valuation Date:
- 100%; or
- (B) Otherwise:
- Max [0%; FR Value]**

Where:

"**Final Redemption Condition**" means, in respect of the Determination Date, that the Final Redemption Value on such Determination Date, as determined by the Calculation Agent, is equal to or greater than 1

"**Final Redemption Value**" means the RI Value

"**FR Value**" means in respect of the Determination Date, the RI Value

"**Reference Spread**" means Reference Item Rate 1 minus Reference Item Rate 2 as set out in 24(iii) above

"**RI Closing Value**" means in respect of the Determination Date, the Reference Spread

"**RI Initial Value**": means 0.00354

**“RI Value”** means in respect of the Reference Item and the Determination Date, (i) the RI Closing Value for the Reference Item on such Determination Date divided by (ii) the RI Initial Value

- |  |   |
|--|---|
| <b>28. Automatic Early Redemption:</b>   | Not applicable  |
| <b>29. Issuer Call Option:</b>   | Not applicable  |
| <b>30. Noteholder Put:</b>   | Not applicable  |
| <b>31. Index Linked Redemption:</b>  | Not applicable  |
| <b>32. Equity Linked Redemption:</b>   | Not applicable  |
| <b>33. Inflation Linked Redemption:</b>  | Not applicable  |
| <b>34. Fund Linked Redemption:</b>   | Not applicable  |
| <b>35. Credit Linked Redemption:</b>   | Not applicable  |
| <b>36. Foreign Exchange (FX) Rate Linked Redemption:</b>   | Not applicable  |
| <b>37. Combination Note Redemption:</b>  | Not applicable  |
| <b>38. Provisions applicable to Instalment Notes:</b>  | Not applicable  |
| <b>39. Provisions applicable to Physical Delivery:</b>   | Not applicable  |
| <b>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:</b> | Not applicable  |
| <b>41. 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**

- |   |   |
|---|---|
| <b>42. Form of Notes:</b>                 | Book-Entry Notes: Uncertificated, dematerialised book-entry form notes ( <i>anotaciones en cuenta</i> ) registered with Iberclear as managing entity of the Central Registry. |
| New Global Note (NGN):                    | No  |
| <b>43. (i) Financial Centre(s)</b>        | Not applicable  |
| <b>(ii) Additional Business Centre(s)</b> | Not applicable  |

- |   |  |
|---|--|
| <b>44. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):</b> | No   |
| <b>44. Redenomination, renominalisation and reconventioning provisions:</b>   | Not applicable   |
| <b>45. Agents:</b>  | 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 |
| <b>46. Additional selling restrictions:</b>   | 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

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 "Use of Proceeds" wording in Base Prospectus

(i) Estimated net proceeds: EUR 10,000,000

(ii) 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: ES0305067664

(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. DISTRIBUTION**

- |      |   |   |
|------|---|---|
| 6.1. | Method of distribution:                                 | Non-syndicated  |
| 6.2. | If syndicated, names of Managers:                       | Not applicable  |
| 6.3. | If non-syndicated, name and address of relevant Dealer: | Banco Bilbao Vizcaya Argentaria, S.A.<br>C/ Saucedo, 28<br>28050 Madrid |
| 6.4. | 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.