FINAL TERMS

24 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 EUR 5,000,000 Index 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 Sauceda 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 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 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).

1.	(i)	Issuer:	BBVA Global Markets B.V. NIF: N0035575J
	(ii)	Guarantor:	Banco Bilbao Vizcaya Argentaria, S.A. NIF: A48265169
2.	(i)	Series Number:	100
	(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 2: Index Linked Conditions
3.	**Specified Notes Currency**:		Euro ("**EUR**")
4.	**Aggregate Nominal Amount**:		
	(i)	Series:	EUR 5,000,000
	(ii)	Tranche:	EUR 5,000,000
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:	50
7.	(i)	Issue Date:	24 May 2017
	(ii)	Interest Commencement Date:	Issue Date
8.	**Maturity Date**:		26 November 2018 or if that is not a Business Day the immediately succeeding Business Day
9.	**Interest Basis**:		Index linked Interest

10.	**Redemption/Payment Basis:**		Index Linked Redemption
11.	**Reference Item(s):**		The following Reference Item will apply for Interest and Redemption determination purposes: EURO STOXX Banks (Price) Index (see paragraph 20 below)
12.	**Put/Call Options:**		Not applicable
13.	**Knock-in Event:**		Applicable
	(iii)	Knock-in Value:	RI Value Where, "**Initial Closing Price**" means the RI Closing Value of the Reference Item on the Strike Date "**RI Initial Value**" means Initial Closing Price "**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 RI Initial Value
	(iv)	Knock-in Price:	72 per cent
	(v)	Knock-in Range:	Not applicable
	(vi)	Knock-in Determination Day(s):	The Redemption Valuation Date (see paragraph 33(ix) below)
	(vii)	Knock-in Determination Period:	Not applicable
	(viii)	Knock-in Period Beginning Date:	Not applicable
	(ix)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	Not applicable
	(x)	Knock-in Period Ending Date:	Not applicable
	(xi)	Knock-in Period Ending Date Scheduled Trading Day Convention:	Not applicable
	(xii)	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): As per General Condition 4(b)

(ii) Business Day Convention for Interest Period End Date(s): Not applicable

(iii) Interest Payment Date(s):

i	Interest Payment Dates
1	24 August 2017
2	24 November 2017
3	26 February 2018
4	24 May 2018
5	24 August 2018
6	26 November 2018

(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: 1/1

(viii) Determination Date(s): Not applicable

(ix) Rate of Interest: In respect of each Interest Payment Date (from i=1 to i=6) the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula:

Rate of Interest (xi) - Digital One Barrier

(A) If the Coupon Barrier Condition is satisfied in respect of a Coupon Valuation Date:

2.13%;

(B) Otherwise,

zero

Where;

"Coupon Barrier Condition" means, in respect of a Coupon Valuation Date, that the Coupon Barrier Value on such Coupon Valuation Date, as determined by the Calculation Agent, is greater than or equal to 72%

"Coupon Barrier Value" means in respect of a Coupon Valuation Date, RI Value

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

"RI Initial Value" means Initial Closing Price

"**RI Value**" means, in respect of the Reference Item and a Coupon Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Coupon Valuation Date, divided by (ii) the RI Initial Value.

16. Fixed Rate Note Provisions: Not applicable

17. Floating Rate Note Provisions: Not applicable

18. Specified Interest Amount Note Provisions: Not applicable

19. Zero Coupon Note Provisions: Not applicable

20. Index Linked Interest Provisions: Applicable

(i) Index/Basket of Indices: EURO STOXX Banks (Price) Index

Composite

(ii) Index Currency: EUR

(iii) Exchange(s) and Index Sponsor:

(a) the relevant Exchange is the stock exchange on which securities comprising the Index are principally traded, as determined by the Calculation Agent.

(b) the relevant Index Sponsor is Stoxx Limited.

(iv) Related Exchange: All Exchanges

(v) Screen Page: Bloomberg Code: [SX7E] <Index>

(vi) Strike Date: 16 May 2017

(vii) Strike Period: Not applicable

(viii) Averaging: Averaging does not apply to the Notes

(ix) Coupon Valuation Date(s):

i	Coupon Valuation Date

1	18 August 2017
2	20 November 2017
3	20 February 2018
4	18 May 2018
5	20 August 2018
6	20 November 2018

	(x)	Coupon Valuation Time:	Scheduled Closing Time
	(xi)	Observation Date(s):	Not applicable
	(xii)	Observation Period:	Not applicable
	(xiii)	Exchange Business Day:	(Single Index Basis)
	(xiv)	Scheduled Trading Day:	(Single Index Basis)
	(xv)	Index Correction Period:	As set out in Index Linked Condition 7
	(xvi)	Disrupted Day:	As set out in the Index Linked Conditions
	(xvii)	Index Adjustment Event:	As set out Index Linked Condition 2 Delayed Redemption on Occurrence of Index Adjustment Event: Not applicable
	(xviii)	Additional Disruption Events:	The following Additional Disruption Events apply to the Notes: Change in Law The Trade Date is 16 May 2017 Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable
	(xix)	Market Disruption:	Specified Maximum Days of Disruption will be equal to three
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 * Final Payout
28.	**Final Payout:**	Applicable **Redemption (ix) – Versus Standard** **(A)** If no Knock-in Event has occurred: **100 %**; or **(B)** If a Knock-in Event has occurred: **Min [100%; FR Value]** Where: **"FR Value"** means, in respect of the Redemption Valuation Date, the RI Value **"Initial Closing Price"** means the RI Closing Value of the Reference Item on the Strike Date **"RI Initial Value"** means Initial Closing Price "**RI Value**" means, in respect of the Reference Item and the Redemption Valuation Date, (i) the RI Closing Value for such Reference Item in respect the Redemption Valuation Date, divided by (ii) the RI Initial Value.
29.	**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 Level
	(ii) AER Value:	RI Value Where; **Initial Closing Price**" means the RI Closing Value of the Reference Item on the Strike Date **"RI Initial Value"** means Initial Closing Price "**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 relevant 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 Level:	100 per cent
(v)	Automatic Early Redemption Range:	Not applicable
(vi)	AER Percentage:	100 per cent
(vii)	Automatic Early Redemption Date(s):	see table below

i	Automatic Early Redemption Date
1	24 August 2017
2	24 November 2017
3	26 February 2018
4	24 May 2018
5	24 August 2018

(viii)	AER Additional Rate:	Not applicable
(ix)	Automatic Early Redemption Valuation Date(s):	see table below

i	Automatic Early Redemption Valuation Date
1	18 August 2017
2	20 November 2017
3	20 February 2018
4	18 May 2018
5	20 August 2018

(x)	Automatic Early Redemption Valuation Period:	Not applicable
(xi)	Automatic Early Redemption Valuation Time:	Scheduled Closing Time
(xii)	Averaging:	Averaging does not apply to the Notes.

30. Issuer Call Option: Not applicable

31. Noteholder Put: Not applicable

32. Early Redemption Amount: As set out in General Condition 6

33. Index Linked Redemption: Applicable

(i)	Index/Basket of Indices:	See paragraph 20 (i) above
(ii)	Index Currency:	See paragraph 20 (ii) above

(iii)	Exchange(s) and Index Sponsor:	See paragraph 20 (iii) above
(iv)	Related Exchange:	All Exchanges
(v)	Screen Page:	See paragraph 20 (v) above
(vi)	Strike Date:	See paragraph 20 (vi) above
(vii)	Strike Period:	Not applicable
(viii)	Averaging:	Averaging does not apply to the Notes
(ix)	Redemption Valuation Date(s):	20 November 2018
(x)	Redemption Valuation Time:	Scheduled Closing Time
(xi)	Observation Date(s):	Not applicable
(xii)	Observation Period:	Not applicable
(xiii)	Exchange Business Day:	(Single Index Basis)
(xiv)	Scheduled Trading Day:	(Single Index Basis)
(xv)	Index Correction Period:	As set out in the Index Linked Conditions
(xvi)	Disrupted Day:	As set out in the Index Linked Conditions
(xvii)	Index Adjustment Event:	As set out in the Index Linked Conditions Delayed Redemption on Occurrence of Index Adjustment Event: Not applicable
(xviii)	Additional Disruption Events:	The following Additional Disruption Events apply to the Notes: Change in Law The Trade Date is 16 May 2017 Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable
(xix)	Market Disruption:	Specified Maximum Days of Disruption will be equal to three

34.	**Equity Linked Redemption:**	Not applicable
35.	**Inflation Linked Redemption:**	Not applicable
36.	**Fund Linked Redemption:**	Not applicable

37.	**Credit Linked Redemption:**	Not applicable
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 pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:**	Not applicable
44.	**Variation of Settlement:**	Not applicable

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
			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 Calle Sauceda 28, 28050 Madrid, Spain
50.	**Additional selling restrictions:**			Not Applicable

Signed on behalf of the Issuer:	Signed on behalf of the Guarantor:
By:	By:
Duly authorised	Duly authorised

ENTIDAD BBVA GLOBAL MARKETS BV - CIF N0035575J - NOMBRE MORTENSEN HOJBERRE CHRISTIAN - NIF X3426113X

Digitally signed by ENTIDAD BBVA GLOBAL MARKETS BV - CIF N0035575J - NOMBRE MORTENSEN HOJBERRE CHRISTIAN - NIF X3426113X
Date: 2017.05.19 10:47:34 +02'00'

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

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
(ii) Estimated net proceeds:	EUR 5,000,000
(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. Performance of Index, 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 Index can be obtained from the relevant Exchange and from the corresponding Bloomberg Screen Page

Euro Stoxx Bank (Price) Index	Bloomberg Code: [SX7E] <Index>

For a description of any market disruption or settlement disruption events that may affect an underlying and any adjustment rules in relation to events concerning the underlying (if applicable) please see Annex 2 in the Issuer's Base Prospectus.

The Issuer does not intend to provide post-issuance information

6. Operational Information

(i)	ISIN Code:	ES0305067755
(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, sociétè 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

7.1.	Method of distribution:	Non-syndicated
7.2.	If non-syndicated, name of relevant Dealer:	Banco Bilbao Vizcaya Argentaria, S.A. C/ Sauceda, 28 28050 Madrid
7.3.	Non-exempt Offer:	Not Applicable

8. Index Disclaimer

Euro Stoxx Banks (Price)

STOXX and its licensors (the "**Licensors**") have no relationship to BBVA S.A. (the "**Licensee**"), other than the licensing of The EURO STOXX Banks (Price) Index® and the related trademarks for use in connection with the product.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the product.
- Recommend that any person invest in the product or any other securities.
- Have any responsibility or liability for or make any decision about the timing, amount or pricing of the product.
- Have any responsibility or liability for the administration, management or marketing of the product.

- Consider the needs of the product or the owners of the product in determining, composing or calculating The EURO STOXX Banks (Price) Index® or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the product. Specifically, STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about: - The results to be obtained by the product or any other person in connection with the use of The EURO STOXX Banks (Price) Index® and the data included in The EURO STOXX Banks (Price) Index®; - The accuracy or completeness of The EURO STOXX Banks (Price) Index® and its data; - The merchantability and the fitness for a particular purpose or use of The EURO STOXX Banks (Price) Index® or its data; STOXX and its Licensors will have no liability for any errors, omissions or interruptions in The EURO STOXX Banks (Price) Index® and its data; Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur. The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the product or any other third parties.

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.