

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

Madrid, 26 de Mayo de 2017

Muy Señores Nuestros:

Por la presente solicitamos la admisión a cotización en AIAF de la emisión de Notas Estructuradas 89 por importe nominal de 50,000,000 euros de BBVA Global Markets, B.V.

En este sentido se hace constar que el documento de FINAL TERMS coincide con el Documento Privado de Emisión con fecha de registro de entrada en sede electrónica el 25 de Mayo de 2017

Asimismo le enviamos certificado de desembolso de la citada Nota.

Quedando a su disposición para cualquier aclaración que necesiten.

Atentamente,

Christian Mortensen
Apoderado BBVA Global Markets, B.V.

FINAL TERMS

26 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 50,000,000 Index Linked Notes due 2025 (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 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: 89
 - (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 50,000,000
 - (ii) Tranche: EUR 50,000,000
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: 500
7. (i) Issue Date: 26 May 2017
 - (ii) Interest Commencement Date: Issue Date
8. **Maturity Date:** 26 May 2025 or if that is not a Business Day the immediately succeeding Business Day
9. **Interest Basis:** 2.02 per cent per annum

- 10. Redemption/Payment Basis:** Index Linked Redemption
- 11. Reference Item(s):** The following Reference Item will apply for Redemption determination purposes:
Eurostoxx 50 Index (see paragraph 33 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): 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 | 28 May 2018 |
| 2 | 27 May 2019 |
| 3 | 26 May 2020 |
| 4 | 26 May 2021 |
| 5 | 26 May 2022 |
| 6 | 26 May 2023 |
| 7 | 27 May 2024 |
| 8 | 26 May 2025 |
- (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, 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:	2.02 per cent. per annum payable 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:	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 * Final Payout
28. Final Payout:	Applicable Redemption (viii) –Strike Podium n Conditions (A) If Final Redemption Condition 1 is satisfied in respect of the Redemption Valuation Date: 140% ; or (B) If Final Redemption Condition 2 is satisfied in respect of the Redemption Valuation Date and Final Redemption Condition 1 is not satisfied in respect of the Redemption Valuation Date: 100% ; or

(C) Otherwise:

Min [100% ; FR Value]

Where;

"Final Redemption Condition 1" means, in respect of the Redemption Valuation Date, that the Final Redemption Value on such Redemption Valuation Date, as determined by the Calculation Agent is equal to or greater than 100%.

"Final Redemption Condition 2" means, in respect of the Redemption Valuation Date that the Final Redemption Value on such Redemption Valuation Date, as determined by the Calculation Agent is equal to or greater than 50%.

"Final Redemption Value" means the RI Value

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

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 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 + AER Additional Rate)

(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):

i	Automatic Early Redemption Date
1	28 May 2018
2	27 May 2019
3	26 May 2020
4	26 May 2021
5	26 May 2022
6	26 May 2023
7	27 May 2024

(viii) AER Additional Rate:

AER Rate MT

Where:

“**AER Rate MT**” means the product of (a) 5.00% and (b) the number of Automatic Early Redemption Valuation Dates from the Issue Date to and including the date of the relevant Automatic Early Redemption Valuation Date.

(ix) Automatic Early Redemption Valuation Date(s):

i	Automatic Early Redemption Valuation Date
1	21 May 2018
2	20 May 2019
3	19 May 2020
4	19 May 2021
5	19 May 2022
6	19 May 2023
7	20 May 2024

(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:	Eurostoxx 50 Index Composite
(ii) Index Currency:	EUR
(iii) Exchange(s) and Index Sponsor:	(a) the relevant Exchanges are the stock exchanges on which securities comprising the Index are principally traded, as (b) the relevant Sponsor is Stoxx Limited
(iv) Related Exchange:	All Exchanges
(v) Screen Page:	Bloomberg Code: [SX5E] <Index>
(vi) Strike Date:	19 May 2017
(vii) Strike Period:	Not applicable
(viii) Averaging:	Averaging does not apply to the Notes
(ix) Redemption Valuation Date(s):	19 May 2025
(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 6 March 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 (<i>anotaciones en cuenta</i>) 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 Saucedo 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

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 50,000,000
- (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

Eurostoxx 50 Index.

Bloomberg Code: [SX5E] <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: | ES0205067186 |
| (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

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

8. Index Disclaimer

Eurostoxx 50 Index

STOXX Limited and its licensors (the “**Licensors**”) have no relationship to the licensee (the “**Licensee**”), other than the licensing of the EURO STOXX 50® 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 decisions 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 50® or have any obligation to do so.

STOXX and its Licensors give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the product or its performance.

STOXX does not assume any contractual relationship with the purchasers of the product or any other third parties.

Specifically,

STOXX and its Licensors do not give any warranty, express or implied, and exclude any liability about:

- The results to be obtained by the product, the owner of the product or any other person in connection with the use of the EURO STOXX 50® and the data included in the EURO STOXX 50®;

- The accuracy, timeliness and completeness of the EURO STOXX 50® and its data;

- The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® and its data;

STOXX and its Licensors give no warranty and exclude any liability for any errors, omissions or interruptions in the EURO STOXX 50® or its data;

Under no circumstances will STOXX or its Licensors be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the EURO STOXX 50® or its data or generally in relation to the products, even in circumstances where STOXX or its Licensors are aware that such loss or damage may 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.