

FINAL TERMS

24 March 2017

Banco Bilbao Vizcaya Argentaria, S.A.
Issue of USD 120,000,000 5.700 per cent. Tier 2 Subordinated Notes due March 2032
under the €40,000,000,000
Global Medium Term Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Offering Circular dated 25 November 2016 and the supplements to it dated 16 December 2016, 23 December 2016, 1 February 2017, 14 February 2017 and 24 February 2017 which together constitute a base prospectus for the purposes of the Prospectus Directive (the "**Offering Circular**"). 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 Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. The Offering Circular has been published on the website of the London Stock Exchange.

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| 1. | Issuer: | Banco Bilbao Vizcaya Argentaria, S.A. |
| 2. | (a) Series Number: | 148 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | United States Dollars ("USD") |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | USD 120,000,000 |
| | (b) Tranche: | USD 120,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | USD 200,000 and integral multiples of USD 200,000 thereafter |
| | (b) Calculation Amount (in relation to calculation of interest in global form see Conditions): | USD 200,000 |
| 7. | (a) Issue Date: | 31 March 2017 |
| | (b) Interest Commencement Date: | Issue Date |

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| 8. | Maturity Date: | 31 March 2032, subject to adjustment, for the purposes of making payment only and not for interest accrual purposes, in accordance with the Business Day Convention specified below |
| 9. | Interest Basis: | 5.700 per cent. Fixed Rate (see paragraph 14 below) |
| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | See paragraph 18 below |
| 13. | (a) Status of the Notes: | Subordinated |
| | (b) Status of Subordinated Notes: | Tier 2 Subordinated |
| | (c) Date approval for issuance of Notes obtained: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate of Interest: | 5.700 per cent. <i>per annum</i> payable semi-annually in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 31 March and 30 September in each year beginning with the first Interest Payment Date on 30 September 2017 and ending on the final Interest Payment Date on the Maturity Date, subject to adjustment for the purposes of making payment only and not for interest accrual purposes, in accordance with the Following Business Day Convention |
| | (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | USD 5,700 per Calculation Amount |
| | (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | Not Applicable |
| | (e) Day Count Fraction: | 30/360 |

- (f) Determination Date(s): 31 March and 30 September in each year
15. **Fixed Reset Provisions:** Not Applicable
16. **Floating Rate Note Provisions** Not Applicable
17. **Zero Coupon Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. **Issuer Call** Applicable

(a) Optional Redemption Date(s): Subject to the Applicable Banking Regulations then in force and subject to the prior consent of the Regulators, the Notes may be redeemed at the option of the Issuer on any Interest Payment Date falling on or after the Interest Payment Date falling in March 2027. Condition 6(c) applies.

(b) Optional Redemption Amount: USD 200,000 per Calculation Amount

(c) If redeemable in part:

(i) Minimum Redemption Amount: Not Applicable

(ii) Maximum Redemption Amount: Not Applicable

(d) Notice periods: Minimum period: 30 days
Maximum period: 60 days

19. **Investor Put** Not Applicable
20. Final Redemption Amount: USD 200,000 per Calculation Amount
21. Early Redemption Amount payable on redemption for taxation reasons, on an event of default, upon the occurrence of a Capital Event or upon the occurrence of an Eligible Liabilities Event: USD 200,000 per Calculation Amount


GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes: Bearer Notes:
Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for

Definitive Notes only upon an Exchange Event excluding the exchange event described in paragraph (iii) of the definition in the Permanent Global Note

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| 23. | New Global Note (NGN): | Applicable |
| 24. | Additional Financial Centre(s): | London and TARGET2 |
| 25. | Talons for future Coupons to be attached to Definitive Bearer Notes: | No |
| 26. | Condition 16 applies: | Yes |
| 27. | Eligible Liabilities Event (Senior Subordinated Notes): | Not Applicable (for so long as the Notes qualify as Tier 2 Instruments) |
| 28. | RMB Currency Event: | Not Applicable |
| 29. | Spot Rate (if different from that set out in Condition 5(h)): | Not Applicable |
| 30. | Party responsible for calculating the Spot Rate: | Not Applicable |
| 31. | Relevant Currency (if different from that in Condition 5(h)): | Not Applicable |
| 32. | RMB Settlement Centre(s) | Not Applicable |

Signed on behalf of the Issuer:

By: 

Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market and to the Official List of the UK Listing Authority with effect from 31 March 2017.
- (b) Estimate of total expenses related to admission to trading: GBP 4,020

2. RATINGS

The Notes to be issued are expected to be rated:

Standard & Poor's Credit Market Services Europe Limited: BBB-

Moody's Investors Services España, S.A.: Baa3

Fitch Ratings España, S.A.U.: BBB+

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Manager and its affiliates have engaged and may in the future engage in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD (Fixed Rate Notes only)

Indication of yield: 5.700 per cent. *per annum*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (a) ISIN: XS1587857498
- (b) Common Code: 158785749
- (c) CUSIP: Not Applicable
- (d) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, S.A. and the Depository Trust Company: Not Applicable

and the relevant identification number(s):

- (e) Delivery: Delivery against payment
- (f) Names and addresses of additional Paying Agent(s) (if any): Not Applicable