

EXECUTION VERSION

FINAL TERMS

1 September 2017

Banco Bilbao Vizcaya Argentaria, S.A.
Issue of
EUR 1,500,000,000 0.75 per cent. Senior Non-Preferred Notes due September 2022
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 17 July 2017 and the supplement to it dated 31 July 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.

1.	Issuer:	Banco Bilbao Vizcaya Argentaria, S.A.
2.	(a) Series Number:	152
	(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:	Euro (EUR)
4.	Aggregate Nominal Amount:	
	(a) Series:	EUR 1,500,000,000
	(b) Tranche:	EUR 1,500,000,000
5.	Issue Price:	99.420 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denomination:	EUR 100,000

	(b) Calculation Amount (in relation to calculation of interest in global form see Conditions):	EUR 100,000
7.	(a) Issue Date:	11 September 2017
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	11 September 2022, subject to adjustment, for the purposes of making payment only and not for interest accrual purposes, in accordance with the Following Business Day Convention
9.	Interest Basis:	0.75 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:	Not Applicable
13.	Status of the Notes:	Senior
	(a) Status of Senior Notes:	Senior Non-Preferred
	(b) Status of Subordinated Notes:	Not Applicable
	(c) Date approval for issuance of Notes obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	0.75 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	11 September in each year, commencing on 11 September 2018, up to and including 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):	EUR 750 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:	Actual/Actual (ICMA)
(f)	Determination Date(s):	11 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. Tax Redemption

If redeemable in part:

(a)	Minimum Redemption Amount:	EUR 100,000
(b)	Maximum Redemption Amount:	EUR 1,499,900,000
19.	Issuer Call	Not Applicable
20.	Investor Put	Not Applicable
21.	Final Redemption Amount:	EUR 100,000 per Calculation Amount
22.	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:	EUR 100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	Bearer Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes upon an Exchange Event
------------	----------------	---

		excluding the Exchange Event described in paragraph (iii) of the definition in the Permanent Global Note
24.	New Global Note (NGN):	Applicable
25.	Additional Financial Centre(s):	Not Applicable
26.	Talons for future Coupons to be attached to Definitive Bearer Notes:	No
27.	Condition 16 applies:	Yes
28.	Eligible Liabilities Event:	Applicable in accordance with the Conditions
29.	Additional Events of Default (Senior Preferred Notes):	Not Applicable
30.	RMB Currency Event:	Not Applicable
31.	Spot Rate (if different from that set out in Condition 5(h)):	Not Applicable
32.	Party responsible for calculating the Spot Rate:	Not Applicable
33.	Relevant Currency (if different from that in Condition 5(h)):	Not Applicable
34.	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 11 September 2017.

(b) Estimate of total expenses related to admission to trading: GBP 4,070

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.: A-

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

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their 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 and Fixed Reset Notes only)

Indication of yield: 0.869 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: XS1678372472

(b) Common Code: 167837247

- (c) CUSIP: Not Applicable
- (d) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, S.A. and the Depository Trust Company and the relevant identification number(s): Not Applicable
- (e) Delivery: Delivery against payment
- (f) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

**6. PROHIBITION OF SALES TO
EEA RETAIL INVESTORS**

- Prohibition of sales to EEA Retail Investors: Not Applicable