

## FINAL TERMS

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to, and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (**IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes (or beneficial interests therein) or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

8 May 2018

**Banco Bilbao Vizcaya Argentaria, S.A.**

**Issue of**

**EUR 1,000,000,000 1.375 per cent. Senior Non-Preferred Green Notes due May 2025  
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 supplements to it dated 31 July 2017, 27 October 2017, 28 December 2017, 14 February 2018, 25 April 2018 and 30 April 2018 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.

- ES-0030-EL

- (c) Date approval for issuance of Notes obtained: Not Applicable

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |   |   |
|---|---|
| <b>14. Fixed Rate Note Provisions</b>   | Applicable  |
| (a) Rate(s) of Interest:  | 1.375 per cent. per annum payable in arrear on each Interest Payment Date   |
| (b) Interest Payment Date(s):   | 14 May in each year, commencing on 14 May 2019, 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 1,375 per annum 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):  | 14 May in each year   |
| <b>15. Fixed Reset Provisions:</b>  | Not Applicable  |
| <b>16. Floating Rate Note Provisions</b>  | Not Applicable  |
| <b>17. Zero Coupon Note Provisions</b>  | 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 999,900,000 |
| <b>19. Issuer Call</b>         | Not Applicable  |
| <b>20. Investor Put</b>        | 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:   | <p>Bearer Notes:</p> <p>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</p> |
| 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 14 May 2018. |
| (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 (**S&P**): BBB+

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

Fitch Ratings España, S.A.U. (**Fitch**): A-

Each of S&P, Moody's and Fitch is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended.

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

Save for any fees payable to Banco Bilbao Vizcaya Argentaria, S.A., Bankinter, S.A., Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, Société Générale and UniCredit Bank AG (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. REASONS FOR THE OFFER**

The net proceeds of the issue of the Notes are for green purposes (as described in the Offering Circular (in particular, in the supplement dated 25 April 2018)) and therefore the Notes shall be considered as Green Notes as this term is defined in the Offering Circular.

**5. YIELD**

Indication of yield: 1.458 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.

**6. OPERATIONAL INFORMATION**

(a) ISIN: XS1820037270

(b) Common Code: 182003727

(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

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

Prohibition of sales to EEA Retail Investors: Applicable