

**LISTING PROSPECTUS DATED FEBRUARY 7, 2018**

**U.S.\$10,000,000,000 U.S. COMMERCIAL PAPER PROGRAM of**

**BANCO BILBAO VIZCAYA ARGENTARIA, S.A.**

**THIS LISTING PROSPECTUS IS NOT AN OFFERING DOCUMENT. IT HAS BEEN PREPARED FOR LISTING PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER TO PURCHASE NOTES.** Application has been made to the Irish Stock Exchange plc (the “**Irish Stock Exchange**”) for U.S. commercial paper notes issued by Banco Bilbao Vizcaya Argentaria, S.A. (the “**Notes**”), during the twelve months after the date of this document under the U.S.\$10,000,000,000 U.S. commercial paper program (the “**Program**”) described in this document to be admitted to the official list of the Irish Stock Exchange (the “**Official List**”) and to trading on its regulated market. Any Notes issued under the Program will be issued by Banco Bilbao Vizcaya Argentaria, S.A. (“**BBVA**” or the “**Issuer**”) and will not be guaranteed by any person.

There are certain risks related to any issue of Notes under the Program, which investors should ensure they fully understand (see “Risk Factors” starting on page 12 of this Listing Prospectus).

Potential purchasers should note the statements in “Taxation” starting on page 63 of this Listing Prospectus regarding the tax treatment in Spain of income obtained in respect of the Notes and the requirements imposed by Law 10/2014 of June 26, on organization, supervision and solvency of credit entities, as amended (“**Law 10/2014**”) on BBVA relating to the Notes.

**IMPORTANT NOTICES**

This Listing Prospectus contains summary information provided by BBVA in connection with the Program under which BBVA may issue and have outstanding at any time Notes up to a maximum aggregate principal amount of U.S.\$10,000,000,000.

Each issuance by BBVA of Notes will be made pursuant to a Master Note (as defined herein and a form of which is included in this Listing Prospectus). The aggregate principal amount of each issuance of Notes, the issue price of each Note and any other terms and conditions not contained herein which are applicable to each Note (the “**Final Terms**”) will be set out in the records of BBVA, as maintained by the Issuing and Paying Agent (as defined herein) (the “**Underlying Records**”). Copies of each Final Terms containing details of each particular issue of Notes will be available from the specified office set out in this Listing Prospectus of the Issuing and Paying Agent and through the electronic note information systems operated by the Issuing and Paying Agent.

BBVA accepts responsibility for the information contained in this Listing Prospectus. BBVA has confirmed that the information contained or incorporated by reference in this Listing Prospectus is true, accurate and complete in all material respects and is not misleading in any material respect and there are no other facts in relation thereto the omission of which would in the context of the Program or the issue of the relevant Notes make any statement in this Listing Prospectus misleading in any material respect, and all reasonable enquiries have been made to verify the foregoing and the opinions and intentions expressed therein are honestly held.

BBVA accepts no responsibility, express or implied, for updating the Listing Prospectus. The Listing Prospectus is not an offering document. It has been prepared for listing purposes only and does not constitute an offer to purchase Notes. Neither the delivery of the Listing Prospectus nor any offer or sale made on the basis of the information in the Listing Prospectus shall under any circumstances create any implication that the Listing Prospectus is accurate at any time subsequent to the date thereof with respect

to BBVA or that there has been no change in the business, financial condition or affairs of BBVA since the date thereof.

No Dealer (as defined below) accepts any liability in relation to the information contained or incorporated by reference in this Listing Prospectus or any other information provided by BBVA in connection with the Program.

This Listing Prospectus comprises listing particulars made pursuant to the Listing and Admission to Trading Rules for Short Term Paper promulgated by the Irish Stock Exchange. This Listing Prospectus should be read and construed with any supplementary listing prospectus, any Final Terms and with any other document incorporated by reference.

Application has been made to the Irish Stock Exchange for Notes to be admitted to the Official List and to trading on the Irish Stock Exchange's regulated market. The Program provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between BBVA and the relevant Dealer. References in this Listing Prospectus to the Notes being "listed" shall be construed accordingly. No Notes may be issued pursuant to the Program on an unlisted basis.

BBVA has not authorized the making or provision of any representation or information regarding BBVA or the companies whose accounts are consolidated with those of BBVA (together, the "**Group**") or the Notes other than as contained or incorporated by reference in this Listing Prospectus or in any other document prepared in connection with the Program or in any Final Terms or as approved for such purpose by BBVA. Any such representation or information should not be relied upon as having been authorized by BBVA.

The information contained in the Listing Prospectus or any Final Terms is not and should not be construed as a recommendation by BBVA that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of BBVA and of the Program as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Listing Prospectus or any Final Terms.

This Listing Prospectus does not, and is not intended to, constitute (nor will any Final Terms constitute, or be intended to constitute) an offer or invitation to any person to purchase Notes. The distribution of this Listing Prospectus and any Final Terms and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Listing Prospectus, any Final Terms or any Notes or any interest in such Notes or any rights in respect of such Notes are required by BBVA to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Listing Prospectus and other information in relation to the Notes and BBVA set out herein.

**Notwithstanding any other term of the Notes, the Amended and Restated Issuing and Paying Agency Agreement (as defined herein) or any other agreements, arrangements or understandings between BBVA and any Noteholder, by its acquisition or acceptance of a Note, each Noteholder (which, for purposes of these "Important Notices", includes each holder of a beneficial interest in a Note) acknowledges, accepts, consents to and agrees to be bound by: (i) the exercise and effect of the Spanish Bail-in Power (as defined below) by the Relevant Spanish Resolution Authority (as defined below), which may be imposed with or without any prior notice with respect to the Notes, and may include and result in any of the following, or some combination thereof: (1) the reduction or cancellation of all, or a portion, of the Amounts Due (as defined below) on any Note; (2) the**

conversion of all, or a portion, of the Amounts Due on any Note into shares, other securities or other obligations of BBVA or another person (and the issue to or conferral on the Noteholder of any such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of any Note; (3) the cancellation of any Note; and (4) the amendment or alteration of the maturity of, or amendment of the amount of interest payable on, any Note, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and (ii) the variation of the terms of any Note or the rights of the Noteholders thereunder or under the Amended and Restated Issuing and Paying Agency Agreement, if necessary, to give effect to the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority.

By its acquisition or acceptance of a Note, each Noteholder acknowledges and agrees that the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority with respect to any Note (including a reduction or cancellation, in part or in full, of the Amounts Due on any Note, or the conversion thereof into another security or obligation of BBVA or another person, in each case as a result of the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority with respect to BBVA), will not give rise to a default or Event of Default with respect to any Note or under the Amended and Restated Issuing and Paying Agency Agreement.

By its acquisition or acceptance of a Note, each Noteholder further acknowledges and agrees that no repayment or payment of Amounts Due on any Note will become due and payable or be paid after the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority if, and to the extent that, such Amounts Due have been reduced, converted, cancelled, amended or altered as a result of such exercise.

By its acquisition or acceptance of a Note, each Noteholder waives any and all claims, in law and/or in equity, against the Issuing and Paying Agent for, agrees not to initiate a suit against the Issuing and Paying Agent in respect of, and agrees that the Issuing and Paying Agent will not be liable for, any action that the Issuing and Paying Agent takes, or abstains from taking, in either case in accordance with the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority with respect to any Note. Additionally, by its acquisition or acceptance of a Note, each Noteholder acknowledges and agrees that, upon the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority with respect to any Note, the Amended and Restated Issuing and Paying Agency Agreement will not impose any duties upon the Issuing and Paying Agent whatsoever with respect to the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority.

By its acquisition or acceptance of a Note, each Noteholder shall be deemed to have authorized, directed and requested The Depository Trust Company (“DTC”) and any direct participant in DTC or other intermediary through which it holds such Note to take any and all necessary action, if required, to implement the exercise of the Spanish Bail-in Power with respect to any Note as it may be imposed, without any further action or direction on the part of such Noteholder.

Each Noteholder that acquires a Note in the secondary market or otherwise shall be deemed to acknowledge and agree to be bound by and consent to the above and to the provisions specified in the Amended and Restated Issuing and Paying Agency Agreement to the same extent as the Noteholders that acquire Notes upon their initial issuance.

Upon the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority with respect to any Note, BBVA or the Relevant Spanish Resolution Authority (as the case may be) will provide a written notice to DTC as soon as practicable regarding such exercise of the Spanish Bail-in Power for purposes of notifying the Noteholders. BBVA will also deliver a copy of such notice to the Issuing and Paying Agent for information purposes.

**“Amounts Due”** with respect to any Note means the principal amount of or outstanding amount (if applicable), together with any accrued but unpaid interest and any other amounts due on such Note (including Additional Amounts (as defined herein)). References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority.

**“BRRD”** means Directive 2014/59/EU of the European Parliament and the Council of the European Union of May 15, 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as implemented into Spanish law, as amended or supplemented from time to time, or any such other directive as may come into effect in place thereof, and including any other relevant implementing regulatory provisions.

**“Law 11/2015”** means Spanish Law 11/2015 of June 18, on the recovery and resolution of credit institutions and investment firms (*Ley 11/2015, de 18 de junio, de recuperación y resolución de entidades de crédito y empresas de servicios de inversión*), as amended, replaced or supplemented from time to time.

**“Noteholder”** refers to each holder of Notes and **“Noteholders”** refers to all holders of Notes.

**“RD 1012/2015”** means Spanish Royal Decree 1012/2015 of November 6, by virtue of which Law 11/2015 is developed and Spanish Royal Decree 2606/1996 of December 20 on credit entities deposit guarantee fund is amended, as amended, replaced or supplemented from time to time.

**“Relevant Spanish Resolution Authority”** means the Spanish Fund for the Orderly Restructuring of Banks (*Fondo de Reestructuración Ordenada Bancaria*), the European Single Resolution Mechanism and, as the case may be, according to Law 11/2015, the Bank of Spain, the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores* or **“CNMV”**), and any other entity with the authority to exercise the Spanish Bail-in Power from time to time.

**“Spanish Bail-in Power”** means any write-down, conversion, transfer, modification or suspension power existing from time to time under: (i) any law, regulation, rule or requirement applicable from time to time in Spain, relating to the transposition or development of the BRRD, including, but not limited to (a) Law 11/2015, (b) RD 1012/2015; and (c) the SRM Regulation; or (ii) any other law, regulation, rule or requirement applicable from time to time in Spain pursuant to which (a) obligations or liabilities of banks, investment firms or other financial institutions or their affiliates can be reduced, cancelled, modified, transferred or converted into shares, other securities, or other obligations of such banks, investment firms or other financial institutions or their affiliates or any other person (or suspended for a temporary period or permanently) or (b) any right in a contract governing such obligations or liabilities may be deemed to have been exercised.

**“SRM Regulation”** means Regulation (EU) No. 806/2014 of the European Parliament and of the Council of July 15, 2014, establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of the Single Resolution Mechanism and the Single Resolution Fund and amending Regulation (EU) No. 1093/2010, as amended, replaced or supplemented from time to time.

**THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR ANY OTHER APPLICABLE SECURITIES LAW, AND OFFERS AND SALES THEREOF MAY BE MADE ONLY IN COMPLIANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. BY ITS ACQUISITION OR ACCEPTANCE OF A NOTE, THE PURCHASER WILL BE DEEMED TO REPRESENT THAT (I) IT HAS BEEN AFFORDED AN OPPORTUNITY TO INVESTIGATE MATTERS RELATING TO BBVA AND THE NOTES, (II) IT IS NOT ACQUIRING SUCH NOTE WITH A VIEW TO ANY DISTRIBUTION THEREOF AND (III) IT IS EITHER (A) AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a) UNDER THE ACT (AN “INSTITUTIONAL ACCREDITED INVESTOR”) AND EITHER (1) IS PURCHASING NOTES FOR ITS OWN ACCOUNT, (2) A BANK (AS DEFINED IN SECTION 3(a)(2) OF THE ACT) OR A SAVINGS AND LOAN ASSOCIATION OR OTHER INSTITUTION (AS DEFINED IN SECTION 3(a)(5)(A) OF THE ACT) ACTING IN ITS INDIVIDUAL OR FIDUCIARY CAPACITY OR (3) A FIDUCIARY OR AGENT (OTHER THAN A U.S. BANK OR SAVINGS AND LOAN ASSOCIATION OR OTHER SUCH INSTITUTION) PURCHASING NOTES FOR ONE OR MORE ACCOUNTS EACH OF WHICH ACCOUNTS IS SUCH AN INSTITUTIONAL ACCREDITED INVESTOR; OR (B) A QUALIFIED INSTITUTIONAL BUYER (“QIB”) WITHIN THE MEANING OF RULE 144A UNDER THE ACT THAT IS ACQUIRING NOTES FOR ITS OWN ACCOUNT OR FOR ONE OR MORE ACCOUNTS, EACH OF WHICH ACCOUNTS IS A QIB; AND THE PURCHASER ACKNOWLEDGES THAT IT IS AWARE THAT THE SELLER MAY RELY UPON THE EXEMPTION FROM THE REGISTRATION PROVISIONS OF SECTION 5 OF THE ACT PROVIDED BY RULE 144A. BY ITS ACQUISITION OR ACCEPTANCE OF A NOTE, THE PURCHASER THEREOF SHALL ALSO BE DEEMED TO AGREE THAT ANY RESALE OR OTHER TRANSFER THEREOF WILL BE MADE ONLY (A) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE ACT, EITHER (1) TO THE ISSUER OR TO A DEALER DESIGNATED BY SUCH ISSUER AS A DEALER FOR THE NOTES (EACH, A “DEALER”, AND COLLECTIVELY, THE “DEALERS”), NONE OF WHICH SHALL HAVE ANY OBLIGATION TO ACQUIRE SUCH NOTE, (2) THROUGH A DEALER TO AN INSTITUTIONAL ACCREDITED INVESTOR OR A QIB OR (3) TO A QIB IN A TRANSACTION THAT MEETS THE REQUIREMENTS OF RULE 144A AND (B) IN MINIMUM AMOUNTS OF U.S.\$250,000.**

**THE NOTES MAY NOT, DIRECTLY OR INDIRECTLY, BE OFFERED, SOLD, RESOLD, RE-OFFERED OR DELIVERED EXCEPT IN COMPLIANCE WITH ALL APPLICABLE LAWS AND REGULATIONS.**

**THE NOTES MUST NOT BE OFFERED, DISTRIBUTED OR SOLD IN SPAIN IN THE PRIMARY MARKET. NO PUBLICITY OF ANY KIND SHALL BE SPECIFICALLY TARGETED AT THE SPANISH MARKET IN CONNECTION WITH THE OFFER, DISTRIBUTION OR SALE OF THE NOTES.**

**THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF THE NOTES OR THE ACCURACY OR ADEQUACY OF THIS LISTING PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.**

**BY ITS PURCHASE OF A NOTE, THE PURCHASER REPRESENTS AND AGREES THAT (I) IT HAS KNOWLEDGE AND EXPERIENCE (OR IS A FIDUCIARY OR AGENT WITH SOLE INVESTMENT DISCRETION HAVING SUCH KNOWLEDGE AND EXPERIENCE) IN FINANCIAL AND BUSINESS MATTERS AND IT (OR SUCH FIDUCIARY OR AGENT) IS CAPABLE OF EVALUATING THE MERITS AND RISKS OF INVESTING IN THE NOTES; (II) IT HAS HAD ACCESS TO SUCH INFORMATION AS THE PURCHASER DEEMS NECESSARY IN ORDER TO MAKE AN INFORMED INVESTMENT DECISION; (III) ALTHOUGH A DEALER MAY REPURCHASE NOTES, THE DEALER IS NOT OBLIGATED TO DO SO, AND ACCORDINGLY, THE PURCHASER SHOULD BE PREPARED TO HOLD SUCH NOTE UNTIL MATURITY; (IV) IT HAS HAD THE OPPORTUNITY TO ASK QUESTIONS OF, AND RECEIVE ANSWERS FROM BBVA; (V) IT ACKNOWLEDGES THAT THE DEALER HAS NOT VERIFIED ANY OF THE INFORMATION CONTAINED OR REFERRED TO IN THIS LISTING PROSPECTUS AND MAKES NO REPRESENTATION OF ANY KIND AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION; AND (VI) IT UNDERSTANDS THAT EACH NOTE WILL BEAR A LEGEND SUBSTANTIALLY AS SET FORTH IN BOLD CAPITAL LETTERS ABOVE.**

#### **NOTICE REGARDING SPANISH TAX**

Potential purchasers should note the statements starting on page 63 regarding the Spanish tax treatment of income in respect of the Notes and the disclosure requirements imposed by Law 10/2014 and Article 44 of Royal Decree 1065/2007 of July 27, approving the General Regulations relating to tax inspection and management procedures and developing a common set of procedures for tax application, as amended by Royal Decree 1145/2011 of July 29 (“**RD 1065/2007**”).

BBVA is required to provide certain information regarding the Notes to the Spanish tax authorities (the “**Spanish Tax Authorities**”). BBVA will withhold Spanish withholding tax from any payment of income (as defined below) under the Notes as to which the required information has not been provided by the Issuing and Paying Agent in a timely manner.

BBVA and The Bank of New York Mellon, as issuing and paying agent (the “**Issuing and Paying Agent**”) have entered into the Amended and Restated Issuing and Paying Agency Agreement in respect of the Notes which, among other things, provides for the timely provision by the Issuing and Paying Agent to BBVA of a duly executed and completed statement (the “**Payment Statement**”) in connection with each payment of income under the Notes, on the business day immediately preceding such payment. The Payment Statement must set forth information as of the close of business of that day. For these purposes, “income” means interest and the difference, if any, between the aggregate amount payable on the maturity of the Notes and the issue price of the Notes. In addition, the Issuing and Paying Agent has agreed in respect of the Notes (so long as any principal amount of the Notes remains outstanding and insofar as it is practicable) to maintain, implement or arrange for the implementation of procedures to facilitate the timely provision of a duly executed and completed Payment Statement in connection with each payment of income under the Notes or the collection of any other documentation concerning such Notes or the beneficial owners thereof that may be required under Spanish law for payments on such Notes not to be subject to Spanish withholding tax.

If the Issuing and Paying Agent fails to deliver a duly executed and completed Payment Statement on a timely basis in respect of a payment of income under the Notes, then the related payment will be subject to Spanish withholding tax, currently at the rate of 19%. In such an event, subject to certain exceptions, as set forth under “Key Features of the Program”, BBVA will pay the relevant Noteholder (as defined below) such Additional Amounts (as defined herein) on the payment date as may be necessary in order

that the net amount received by such Noteholder after such withholding equals the sum of the amount which would otherwise have been receivable in respect of the Notes in the absence of such withholding.

### **General**

The procedure described in this Listing Prospectus for the provision of information required by Spanish law and regulation is a summary only and is subject to further clarification from the Spanish Tax Authorities regarding such laws and regulations. None of BBVA or any of the Dealers assumes any responsibility therefor.

### **Interpretation**

In the Listing Prospectus, references to “**U.S. Dollars**” and “**U.S.\$**” are to United States dollars and references to “**euros**”, “**EUR**” and “**€**” refer to the single currency of participating member states of the European Union.

Where the Listing Prospectus refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

### **Certain Other Definitions**

In this Listing Prospectus, the following terms will have the meanings set forth below, unless otherwise indicated or the context otherwise requires:

- “**Applicable Banking Regulations**” means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy, resolution and/or solvency then applicable to us and/or the Group including, without limitation to the generality of the foregoing, CRD IV, the BRRD and those laws, regulations, requirements, guidelines and policies relating to capital adequacy, resolution and/or solvency then in effect in Spain (whether or not such regulations, requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to us and/or the Group);
- “**CRD IV**” means any or any combination of the CRD IV Directive, the CRR, and any CRD IV Implementing Measures;
- “**CRD IV Directive**” means Directive 2013/36/EU of the European Parliament and of the Council of June 26, on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended or supplemented from time to time, or such other directive as may come into effect in place thereof;
- “**CRD IV Implementing Measures**” means any regulatory capital rules implementing the CRD IV Directive or the CRR which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards) adopted by the European Commission, national laws and regulations, and regulations and guidelines issued by the Regulator, the European Banking Authority or any other relevant authority, which are applicable to us (on a standalone basis) or the Group (on a consolidated basis), including, without limitation, Law 10/2014 and any other regulation, circular or guidelines implementing or developing Law 10/2014;
- “**CRR**” means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, on the prudential requirements for credit institutions and investment firms and amending

Regulation (EU) No. 648/2012, as amended or supplemented from time to time, or such other regulation as may come into effect in place thereof;

- “**EU Banking Reforms**” refers to the package of proposals published by the European Commission on November 23, 2016, with further reforms to CRD IV, Directive 2014/59/EU of May 15, establishing a framework for the recovery and resolution of credit institutions and investment firms and Regulation (EU) No. 806/2014 of the European Parliament and the Council of the European Union;
- “**Regulator**” means the European Central Bank or the Bank of Spain, as applicable, or such other or successor authority having primary bank supervisory authority, in each case, with respect to prudential matters in relation to BBVA and/or the BBVA Group;
- “**Senior Non-Preferred Obligations**” (*créditos ordinarios no preferentes*) means the obligations of BBVA with respect to all ordinary claims (*créditos ordinarios*), present and future, which, upon the insolvency (*concurso de acreedores*) of BBVA are expressed to rank within the ordinary claims (*créditos ordinarios*) but junior to Senior Preferred Obligations;
- “**Senior Preferred Obligations**” means the obligations of BBVA with respect to (i) the payment of principal under the Notes and (ii) all other ordinary claims (*créditos ordinarios*), present and future, other than Senior Non-Preferred Obligations;
- “**Spain**” refers to the Kingdom of Spain; and
- “**we**”, “**us**” and “**our**” refer to BBVA unless the context otherwise requires.



## TABLE OF CONTENTS

	Page
<a href="#"><u>Forward-Looking Statements</u></a> .....	10
<a href="#"><u>Risk Factors</u></a> .....	12
<a href="#"><u>Documents Incorporated by Reference</u></a> .....	23
<a href="#"><u>Key Features of the Program</u></a> .....	25
<a href="#"><u>Banco Bilbao Vizcaya Argentaria, S.A.</u></a> .....	33
<a href="#"><u>Certain Information in Respect of the Notes</u></a> .....	38
<a href="#"><u>Form of Notes</u></a> .....	41
<a href="#"><u>Form of Listing Term Sheet for Notes</u></a> .....	57
<a href="#"><u>Taxation</u></a> .....	63
<a href="#"><u>General Information</u></a> .....	69

## FORWARD-LOOKING STATEMENTS

Some of the statements included in this Listing Prospectus are forward-looking statements within the meaning of Section 27A of the Act, Section 21E of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and similar laws. We also may make forward-looking statements in our other documents filed with, or furnished to, the Securities and Exchange Commission (the “**SEC**”) that are incorporated by reference into this Listing Prospectus. Forward-looking statements can be identified by the use of forward-looking terminology such as “believe”, “expect”, “estimate”, “project”, “anticipate”, “should”, “intend”, “probability”, “risk”, “VaR”, “target”, “goal”, “objective”, “future” or by the use of similar expressions or variations on such expressions, or by the discussion of strategy or objectives. Forward-looking statements are based on current plans, estimates and projections, are not guarantees of future performance and are subject to inherent risks, uncertainties and other factors that could cause actual results to differ materially from the future results expressed or implied by such forward-looking statements.

In particular, this Listing Prospectus and certain documents incorporated by reference into this Listing Prospectus include forward-looking statements relating to, but not limited to, management objectives, the implementation of our strategic initiatives, trends in results of operations, margins, costs, return on equity and risk management, including our potential exposure to various types of risk such as market risk, interest rate risk, currency risk and equity risk. For example, certain of the market risk disclosures are dependent on choices about key model characteristics, assumptions and estimates, and are subject to various limitations. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future.

We have identified some of the risks inherent in forward-looking statements in “Risk Factors” and “Banco Bilbao Vizcaya Argentaria, S.A.—Legal Proceedings” below, as well as in certain documents incorporated herein by reference, including “Item 3. Key Information—Risk Factors”, “Item 4. Information on the Company”, “Item 5. Operating and Financial Review and Prospects” and “Item 11. Quantitative and Qualitative Disclosures About Market Risk” in our 2016 Form 20-F (as defined herein). Other factors could also adversely affect our results or the accuracy of forward-looking statements in this Listing Prospectus, and you should not consider the factors discussed herein or in the documents incorporated herein by reference (including the Items in our 2016 Form 20-F listed above) to be a complete set of all potential risks or uncertainties. Other important factors that could cause actual results to differ materially from those in forward-looking statements include, among others:

- political, economic and business conditions in Spain, the European Union, Latin America, Turkey, the United States and other regions, countries or territories in which we operate;
- changes in applicable laws and regulations, including increased capital and provision requirements and taxation, and steps taken towards achieving an EU fiscal and banking union;
- the monetary, interest rate and other policies of central banks in the EU, Spain, the United States, Mexico, Turkey and elsewhere;
- changes or volatility in interest rates, foreign exchange rates (including the euro to U.S. dollar exchange rate), asset prices, equity markets, commodity prices, inflation or deflation;
- market adjustments in the real estate sectors in Spain, Mexico and the United States;
- the effects of competition in the markets in which we operate, which may be influenced by regulation or deregulation;

- changes in consumer spending and savings habits, including changes in government policies which may influence spending, saving and investment decisions;
- adverse developments in emerging countries, in particular Latin America and Turkey, including unfavorable political and economic developments, social instability and changes in governmental policies, including expropriation, nationalization, international ownership legislation, interest rate caps and tax policies;
- our ability to hedge certain risks economically;
- downgrades in our credit ratings or in Spain's credit ratings;
- the success of our acquisitions, divestitures, mergers and strategic alliances;
- our ability to make payments on certain substantial unfunded amounts relating to commitments with personnel;
- the performance of our international operations and our ability to manage such operations;
- weaknesses or failures in our Group's internal or outsourced processes, systems (including information technology systems) and security;
- our success in managing the risks involved in the foregoing, which depends, among other things, on our ability to anticipate events that are not captured by the statistical models we use; and
- *force majeure* and other events beyond our control.

Readers are cautioned not to place undue reliance on forward-looking statements. In addition, the forward-looking statements made in this Listing Prospectus speak only as of the date of this Listing Prospectus. We do not intend to publicly update or revise these forward-looking statements to reflect events or circumstances after the date of this Listing Prospectus, including, without limitation, changes in our business or acquisition strategy or planned capital expenditures or to reflect the occurrence of unanticipated events, and we do not assume any responsibility to do so. You should, however, consult any further disclosures of a forward-looking nature we may make in the documents that are incorporated by reference into this Listing Prospectus.

## RISK FACTORS

*BBVA believes that the following factors and the risk factors in “Item 3. Key Information—Risk Factors” in BBVA’s 2016 Annual Report on Form 20-F, which was filed with the SEC on March 31, 2017 (the “2016 Form 20-F”) may affect its ability to fulfill its obligations under Notes issued under the Program and are material for the purpose of assessing the market risks associated with such Notes. Most of these factors are contingencies which may or may not occur, and BBVA is not in a position to express a view on the likelihood of any such contingency occurring.*

*BBVA believes that the factors described below and in the 2016 Form 20-F represent the principal risks inherent in investing in Notes issued under the Program, but the inability of BBVA to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by BBVA based on information currently available to BBVA or which BBVA may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Listing Prospectus and the documents incorporated by reference into this Listing Prospectus in deciding whether to invest in the Notes. Any of the risks described below or in our 2016 Form 20-F, if they actually occur, could materially and adversely affect BBVA’s business, results of operations, prospects and financial condition and the value of your investments.*

*References in this section to “BBVA” may refer to Banco Bilbao Vizcaya Argentaria, S.A. or Banco Bilbao Vizcaya Argentaria, S.A. and its consolidated subsidiaries, as the context requires.*

### **Risks Relating to BBVA and the Group**

For a description of other risks associated with BBVA and the Group, including certain risks associated with investments in BBVA’s securities, please refer to the “Risk Factors” section in our 2016 Form 20-F which is incorporated by reference herein.

#### ***We may be adversely affected by political events in Catalonia.***

Our Spanish business includes extensive operations in Catalonia. Although actions carried out by the Spanish Government have helped diminish the level of uncertainty in the region resulting from its pro-independence movement, regional elections carried out in December 2017 failed to resolve the issue, and as of the date of this Listing Prospectus there is still significant uncertainty regarding the outcome of political and social tensions in Catalonia, which could result in volatile capital markets and other financing conditions in Spain or otherwise adversely affect the environment in which we operate in Catalonia and the rest of Spain, any of which could have an adverse effect on our business, liquidity, financial condition and results of operations.

#### ***Our business could be adversely affected by global political developments, particularly with regard to U.S. policies that affect Mexico.***

Changes in economic, political and regulatory conditions in the United States or in U.S. laws and policies governing foreign trade and foreign relations could create uncertainty in the international markets and could have a negative impact on the Mexican economy and public finances. This correlation is due, in part, to the high level of economic activity between the two countries generally, including the trade facilitated by the North American Free Trade Agreement (“NAFTA”), as well as physical proximity.

Following the U.S. elections in November 2016 and the change in the U.S. administration for the four-year period from 2017 to 2020, there is uncertainty regarding future U.S. policies with respect to matters of importance to Mexico and its economy, particularly including trade and immigration. In particular, the U.S. administration has raised the possibility of re-negotiating NAFTA. It has stated that if Canada and

Mexico do not agree to re-negotiate NAFTA, the United States may withdraw from the agreement. Because the Mexican economy is heavily influenced by the U.S. economy, the re-negotiation, or even termination, of NAFTA and/or other U.S. government policies that may be adopted by the new U.S. administration may adversely affect economic conditions in Mexico. The aforementioned proposal, along with any decision taken by the current U.S. administration and any amendments to NAFTA that have an impact on the Mexican economy, such as reductions in the levels of remittances, reduced commercial activity among the two countries or a slowdown in direct foreign investment in Mexico, could adversely affect the Group's business, financial condition and results of operations.

U.S. immigration policies could also affect trade and other relations between Mexico and the United States and have other consequences for Mexican government policies. These factors could have an impact on Mexico's GDP growth, the exchange rate between the U.S. dollar or euro and the Mexican peso, levels of foreign direct investment and portfolio investment in Mexico, interest rates, inflation and the Mexican economy generally, which in turn, may have an impact on the Group's business, financial condition and results of operations.

***Our financial results, regulatory capital and ratios may be negatively affected by changes to accounting standards.***

We report our results and financial position in accordance with the International Financial Reporting Standards ("IFRS") adopted by the European Union required to be applied under the Bank of Spain's Circular 4/2004 as amended from time to time ("Circular 4/2004"), which has been replaced by the Bank of Spain's Circular 4/2017 ("Circular 4/2017") for financial statements as of January 31, 2018 and later, and in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board. Changes to IFRS or interpretations thereof may cause our future reported results and financial position to differ from current expectations, or historical results to differ from those previously reported due to the adoption of accounting standards on a retrospective basis. Such changes may also affect our regulatory capital and ratios. We monitor potential accounting changes and, when possible, we determine their potential impact and disclose significant future changes in our financial statements that we expect as a result of those changes. Currently, there are a number of issued but not yet effective IFRS changes, as well as potential IFRS changes, some of which could be expected to impact our reported results, financial position and regulatory capital in the future. In particular, IFRS 9, when fully adopted, will require us to record credit losses on loans at inception net of expected loss basis instead of recording credit losses on an incurred loss basis. For further information about developments in financial accounting and reporting standards, see Note 2.3 ("Recent IFRS pronouncements") to our unaudited interim consolidated financial statements for the six months ended June 30, 2017 included in our June 30, 2017 Form 6-K (as defined herein) and Note 2 ("Principles of consolidation, accounting policies and measurement bases applied and recent IFRS pronouncements") to our unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2017 included in our September 30, 2017 Form 6-K (as defined herein), each incorporated by reference in this Listing Prospectus.

### **Certain Risks Related to Early Intervention and Resolution**

***The Notes may be subject to the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority. Other powers contained in Law 11/2015 and the SRM Regulation could materially affect the rights of the Noteholders under, and the value of, any Notes.***

The BRRD (which has been implemented in Spain through Law 11/2015 and RD 1012/2015) and the SRM Regulation are designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in unsound or failing credit institutions or investment firms (each, an "institution") so as to ensure the continuity of the institution's critical financial and economic functions, while minimizing

the impact of an institution's failure on the economy and financial system. The BRRD further provides that any extraordinary public financial support through additional financial stabilization tools is only to be used by a Member State as a last resort, after having assessed and utilized the resolution tools to the maximum extent possible while maintaining financial stability.

In accordance with Article 20 of Law 11/2015, an institution will be considered as failing or likely to fail in any of the following circumstances: (i) it is, or is likely in the near future to be, in significant breach of its solvency or any other requirements necessary for maintaining its authorization; (ii) its assets are, or are likely in the near future to be, less than its liabilities; (iii) it is, or is likely in the near future to be, unable to pay its debts as they fall due; or (iv) it requires extraordinary public financial support (except in limited circumstances). The determination that an institution is failing or likely to fail may depend on a number of factors which may be outside of that institution's control.

As provided in the BRRD, Law 11/2015 contains four resolution tools and powers which may be used alone or in combination where a Relevant Spanish Resolution Authority considers that (i) an institution is failing or likely to fail, (ii) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe and (iii) a resolution action is in the public interest. The four resolution tools are (i) sale of business, which enables resolution authorities to direct the sale of the institution or the whole or part of its business on commercial terms; (ii) bridge institution, which enables resolution authorities to transfer all or part of the business of the institution to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control), which may limit the capacity of the institution to meet its repayment obligations; (iii) asset separation, which enables resolution authorities to transfer certain categories of assets (normally impaired or otherwise problematic) to one or more asset management vehicles to allow them to be managed with a view to maximizing their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) the Spanish Bail-in Power. Any exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority may include the write down and/or conversion into equity or other securities or obligations (which equity, securities and obligations could also be subject to any future application of the Spanish Bail-in Power) of certain unsecured debt claims of an institution (including the Notes).

In accordance with Article 48 of Law 11/2015 (and subject to any exclusions that may be applied by the Relevant Spanish Resolution Authority under Article 43 of Law 11/2015), in the case of any application of the Spanish Bail-in Power, the sequence of any resulting write-down or conversion by the Relevant Spanish Resolution Authority shall be in the following order: (i) CET1 items; (ii) the principal amount of Additional Tier 1 capital instruments; (iii) the principal amount of Tier 2 capital instruments; (iv) the principal amount of other subordinated claims that are not Additional Tier 1 capital or Tier 2 capital; and (v) the principal or outstanding amount of the remaining eligible liabilities in the order of the hierarchy of claims in normal insolvency proceedings.

Any application of the Spanish Bail-in Power shall be in accordance with the sequence of instruments or liabilities provided by Applicable Banking Regulations. Accordingly, the impact of such application on Noteholders will depend on their ranking in accordance with such sequence, including any priority given to other creditors such as depositors.

To the extent that any resulting treatment of a holder of BBVA's securities (including a Noteholder) pursuant to the exercise of the Spanish Bail-in Power is less favorable than would have been the case under such hierarchy in normal insolvency proceedings, a holder of such affected securities would have a right to compensation under the BRRD and the SRM Regulation based on an independent valuation of the institution, in accordance with Article 10 of RD 1012/2015 and the SRM Regulation. Any such compensation, however, together with any other compensation provided by any Applicable Banking

Regulations (including, among such other compensation, in accordance with article 36.5 of Law 11/2015), is unlikely to compensate that holder for the losses it has actually incurred and there is likely to be a considerable delay in the recovery of such compensation. Compensation payments (if any) are also likely to be made considerably later than when amounts may otherwise have been due under the affected securities.

The powers set out in the BRRD as implemented through Law 11/2015, RD 1012/2015 and the SRM Regulation impact how credit institutions and investment firms are managed, as well as, in certain circumstances, the rights of creditors. Pursuant to Law 11/2015, upon any application of the Spanish Bail-in Power, Noteholders may be subject to, among other things, a write-down (including to zero) and/or conversion into equity or other securities or obligations of such Notes. The exercise of any such powers (or any of the other resolution powers and tools) may result in such Noteholders losing some or all of their investment or otherwise having their rights under such Notes adversely affected, including by becoming holders of subordinated instruments or ordinary shares of BBVA. Such exercise could also involve modifications to, or the disapplication of, provisions in the terms and conditions of the Notes, including alteration of the principal amount or any interest payable on the Notes, the maturity date or any other dates on which payments may be due, as well as the suspension of payments for a certain period. As a result, the exercise of the Spanish Bail-in Power with respect to the Notes or the taking by an authority of any other action, or any suggestion that the exercise or taking of any such action may happen, could materially adversely affect the rights of Noteholders, the market price or value or trading behavior of any Notes and/or the ability of BBVA to satisfy its obligations under any Notes.

By its acquisition or acceptance of a Note, each Noteholder (including, for these purposes, each holder of a beneficial interest in a Note) will acknowledge, accept, consent and agree to be bound by (i) the exercise and the effect of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority with respect to any Note, and (ii) the variation of the terms of any Note or the rights of the Noteholders thereunder or under the Amended and Restated Issuing and Paying Agency Agreement, if necessary, to give effect to the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority. See “—*Risks Related to the Notes Generally—Under the terms of the Notes, Noteholders have agreed to be bound by the exercise of any Spanish Bail-in Power by the Relevant Spanish Resolution Authority*”. In addition, each Noteholder (including, for these purposes, each holder of a beneficial interest in a Note) may have limited or circumscribed rights to challenge any decision of the Spanish Resolution Authority to exercise its Spanish Bail-in Power. See “—*Noteholders may not be able to exercise their rights in the event of the adoption of any early intervention or resolution measure.*”

Furthermore, the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority with respect to the Notes is likely to be inherently unpredictable and may depend on a number of factors which may also be outside of our control. In addition, as the Relevant Spanish Resolution Authority will retain an element of discretion, Noteholders may not be able to refer to publicly available criteria in order to anticipate any potential exercise of any such Spanish Bail-in Power. Because of this inherent uncertainty, it will be difficult to predict when, if at all, the exercise of any such powers by the Relevant Spanish Resolution Authority may occur.

This uncertainty may adversely affect the value of the Notes. The price and trading behavior of the Notes may be affected by the threat of a possible exercise of any power under Law 11/2015 (including any early intervention measure before any resolution) or any suggestion of such exercise, even if the likelihood of such exercise is remote. Moreover, the Relevant Spanish Resolution Authority may exercise any such powers without providing any advance notice to the Noteholders.

In addition, the European Banking Authority has published certain regulatory technical standards and implementing technical standards to be adopted by the European Commission and certain other

guidelines. These standards and guidelines could be potentially relevant to determining when or how a Relevant Spanish Resolution Authority may exercise the Spanish Bail-in Power. Included in this are guidelines on the treatment of shareholders in bail-in or the write-down and conversion of capital instruments, and on the rate of conversion of debt to equity or other securities or obligations in any bail-in. No assurance can be given that these standards and guidelines will not be detrimental to the rights of a Noteholder under, and the value of a Noteholder's investment in, the Notes.

***Noteholders may not be able to exercise their rights in the event of the adoption of any early intervention or resolution measure.***

BBVA may be subject to a procedure of early intervention or resolution pursuant to the BRRD as implemented through Law 11/2015, RD 1012/2015 and the SRM Regulation if BBVA or its group of consolidated credit entities is in breach (or if due, among other things, to a rapidly deteriorating financial condition, it is likely in the near future to be in breach) of applicable regulatory requirements relating to solvency, liquidity, internal structure or internal controls or the conditions for resolution referred to above are met (see “—*The Notes may be subject to the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority. Other powers contained in Law 11/2015 and the SRM Regulation could materially affect the rights of the Noteholders under, and the value of, any Notes*”).

Pursuant to Law 11/2015, the adoption of any early intervention or resolution procedure shall not itself constitute a default or entitle any counterparty of BBVA to exercise any rights it may otherwise have in respect thereof, and any provision providing for such rights shall further be deemed not to apply. However, this does not limit the ability of a counterparty to exercise its rights accordingly where a default arises either before or after the exercise of any such early intervention or resolution procedure and does not necessarily relate to the exercise of any relevant measure or power which has been applied pursuant to Law 11/2015 or the SRM Regulation.

Any enforcement by a Noteholder of its rights under the Notes following the adoption of any early intervention or resolution procedure will, therefore, be subject to the relevant provisions of the BRRD, Law 11/2015, RD 1012/2015 and the SRM Regulation in relation to the exercise of the relevant measures and powers pursuant to such procedure, including the resolution tools and powers referred to above (see “—*The Notes may be subject to the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority. Other powers contained in Law 11/2015 and the SRM Regulation could materially affect the rights of the Noteholders under, and the value of, any Notes*”) and the suspension of payments proposed by the EU Banking Reforms. Any claims of a Noteholder will consequently be limited by the application of any measures pursuant to the provisions of Law 11/2015 and the SRM Regulation. There can be no assurance that the taking of any such action would not adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of BBVA to satisfy its obligations under the Notes, and the enforcement by a Noteholder of any rights it may otherwise have may be limited in these circumstances.

### **Risks Related to the Notes Generally**

See also “—*Certain Risks Related to Early Intervention and Resolution—The Notes may be subject to the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority. Other powers contained in Law 11/2015 and the SRM Regulation could materially affect the rights of the Noteholders under, and the value of, any Notes.*”



***Under the terms of the Notes, Noteholders have agreed to be bound by the exercise of any Spanish Bail-in Power by the Relevant Spanish Resolution Authority.***

Pursuant to Article 46 of Law 11/2015, which implements Article 55 of the BRRD, subject to limited exceptions, unsecured liabilities of a financial institution governed by the laws of a third country (which include the Notes) must contain a contractual acknowledgment whereby the holders recognize that such liability may be subject to the Spanish Bail-in Power and agree to be bound by the exercise of those powers by the Relevant Spanish Resolution Authority.

Notwithstanding any other term of the Notes, the Amended and Restated Issuing and Paying Agency Agreement or any other agreements, arrangements or understandings between BBVA and any Noteholder, by its acquisition or acceptance of a Note, each Noteholder (which, for these purposes, includes each holder of a beneficial interest in a Note) acknowledges, accepts, consents to and agrees to be bound by: (i) the exercise and effect of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority, which may be imposed with or without any prior notice with respect to the Notes, and may include and result in any of the following, or some combination thereof: (1) the reduction or cancellation of all, or a portion, of the Amounts Due on any Note; (2) the conversion of all, or a portion, of the Amounts Due on any Note into shares, other securities or other obligations of BBVA or another person (and the issue to or conferral on the Noteholder of any such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of any Note; (3) the cancellation of any Note; and (4) the amendment or alteration of the maturity of, or amendment of the amount of interest payable on, any Note, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and (ii) the variation of the terms of any Note or the rights of the Noteholders thereunder or under the Amended and Restated Issuing and Paying Agency Agreement, if necessary, to give effect to the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority.

In addition, no repayment or payment of Amounts Due on any of the Notes will become due and payable or be paid after the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

Any Spanish Bail-in Power may be exercised in such a manner as to result in Noteholders (including, for these purposes, each holder of a beneficial interest in a Note) losing the value of all or a part of your investment in the Notes or receiving a different security from the Notes, which may be worth significantly less than the Notes and which may have significantly fewer protections than those typically afforded to debt securities. Moreover, the Relevant Spanish Resolution Authority may exercise its authority to implement the Spanish Bail-in Power without providing any advance notice to the Noteholders. For more information, see “—*Certain Risks Related to Early Intervention and Resolution—The Notes may be subject to the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority. Other powers contained in Law 11/2015 and the SRM Regulation could materially affect the rights of the Noteholders under, and the value of, any Notes.*”

***Claims of Noteholders under the Notes are junior to those of certain other creditors.***

The Notes are unsecured and unsubordinated obligations of BBVA and, upon the insolvency (*concurso de acreedores*) of BBVA, in accordance with and to the extent permitted by the Insolvency Law (as defined herein) and other applicable laws relating to or affecting the enforcement of creditors' rights in Spain (including, without limitation, Additional Provision 14.2 of Law 11/2015), the payment obligations of BBVA under the Notes with respect to claims for principal (which claims will constitute ordinary claims (*créditos ordinarios*)) will rank: (i) junior to any (a) privileged claims (*créditos privilegiados*) (which shall include, among other claims, any claims in respect of deposits for the purposes of Additional

Provision 14.1 of Law 11/2015) and (b) claims against the insolvency estate (*créditos contra la masa*); (ii) *pari passu* without any preference or priority among themselves and with all other Senior Preferred Obligations; and (iii) senior to (a) any Senior Non-Preferred Obligations and (b) all subordinated obligations of or claims against BBVA (*créditos subordinados*), present and future.

Upon insolvency, the obligations of BBVA under the Notes will also be effectively subordinated to all of BBVA's secured indebtedness, to the extent of the value of, or the proceeds realized from, the assets securing such indebtedness. The Notes are further structurally subordinated to all indebtedness of subsidiaries of BBVA insofar as any right of BBVA to receive any assets of such companies upon their winding up will be effectively subordinated to the claims of the creditors of those companies in the winding-up.

Moreover, the BRRD, Law 11/2015 and the SRM Regulation contemplate that Notes may be subject to the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority. This may involve the variation of the terms of the Notes or a change in their form, if necessary, to give effect to the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority.

***There are restrictions on the ability to resell Notes.***

The Notes have not been registered under the Act, any state securities laws or the laws of any other jurisdiction. Absent such registration, the Notes may be offered or sold only in transactions that are not subject to, or that are exempt from, the registration requirement of the Act and applicable state securities laws.

***Noteholders may be unable to enforce judgments obtained in U.S. courts against BBVA.***

Most of the Directors and executive officers of BBVA are not residents of the United States, and substantially all the assets of BBVA are located outside of the United States. As a consequence, Noteholders (including, for these purposes, each holder of a beneficial interest in a Note) may not be able to effect service of process on these non-U.S. resident Directors and executive officers in the United States or to enforce judgments against them outside of the United States. Spanish counsel has advised that there is doubt as to whether a Spanish court would enforce a judgment of liability obtained in the United States against BBVA predicated solely upon the securities laws of the United States.

***The Issuing and Paying Agent may withhold or deduct amounts from payment made to Noteholders in certain instances.***

If the Issuing and Paying Agent is required under any applicable law to withhold or deduct from any payment it makes under the Notes any present or future taxes, duties or charges (including as a result of a failure by the relevant Noteholder to satisfy any certification requirements), the Issuing and Paying Agent will be entitled to make the payment after such withholding or deduction has been made. Except as specifically described in "Key Features of the Program—Additional Amounts" with respect to Spanish taxes, no additional amounts will be paid with respect to any withholding or deduction from payments on the Notes.

***Reliance on The Depository Trust Company procedures.***

Notes will be represented on issue by Master Notes that will be deposited with a common depository for DTC. Except in the circumstances described in the applicable Master Note, investors will not be entitled to receive Notes in definitive form. DTC and its respective direct and indirect participants will maintain records of the beneficial interests in each Master Note. While the Notes are represented by one or more

Master Notes, investors will be able to trade their beneficial interests only through DTC and its respective participants.

While the Notes are represented by one or more Master Notes, BBVA will discharge its payment obligation under the Notes by making payments through the relevant clearing system. A holder of a beneficial interest in a Master Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. BBVA has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in a Master Note.

Holders of beneficial interests in a Master Note will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

***Certain dealings in the Notes may be subject to a financial transaction tax.***

On February 14, 2013 the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common financial transaction tax (“**FTT**”) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission’s Proposal, the FTT could apply in certain circumstances to persons both within and outside the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (i) by transacting with a person established in a participating Member State or (ii) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation among the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and participating Member States may decide not to participate.

If introduced, certain dealings in the Notes may be subject to the FTT. Neither BBVA nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such tax.

Law 18/2014, of October 15, introduced a 0.03% tax on bank deposits in Spain. This tax is payable annually by Spanish banks. There can be no assurance that additional national or transnational bank levies or financial transaction taxes will not be adopted by the authorities of the jurisdictions where the Issuer operates.

**Risks Related to the Market Generally**

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

***An active secondary market in respect of the Notes may never be established or may be illiquid and the market price of the Notes may be subject to factors outside of BBVA's control, all of which could adversely affect the value at which an investor could sell his Notes.***

The Notes may have no established trading market when issued, and one may never develop. If an active trading market does not develop or is not maintained, the market price and liquidity of the Notes may be adversely affected. If a market does develop, it may not be very liquid. The market price of the Notes could also be affected by market conditions more generally and other factors outside of BBVA's control and unrelated to the Group's business, financial condition and results of operations. Therefore, investors may not be able to sell their Notes at a particular time or may not be able to sell their Notes at a favorable price.

Although applications have been made for Notes issued under the Program to be admitted to the Official List and to trading on the regulated market of the Irish Stock Exchange, there is no assurance that such applications will be accepted, that any particular issue of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular issue of Notes.

The liquidity of any market for the Notes will depend on a number of factors including:

- the number of Noteholders;
- BBVA's ratings published by major credit rating agencies;
- BBVA's financial performance;
- the market for similar securities;
- the interest of securities dealers in making a market in the notes; and
- prevailing interest rates.

No assurance can be given that an active market for the Notes will develop or, if developed, that it will continue.

***If an investor holds Notes which are not denominated in the investor's home currency, that investor will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.***

BBVA will pay principal and interest on the Notes in U.S. Dollars ("**Program Currency**"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Program Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Program Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Program Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of BBVA to make payments in respect of

the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

*The value of fixed rate Notes may be adversely affected by movements in market interest rates.*

Investment in fixed rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the fixed rate Notes, this will adversely affect the value of the fixed rate Notes.

*Credit ratings assigned to BBVA or any Notes may not reflect all the risks associated with an investment in those Notes.*

One or more independent credit rating agencies may assign credit ratings to the Notes (including on an unsolicited basis). The ratings may not reflect the potential impact of all risks related to structure and market of the Notes and additional factors discussed above, and do not address the price, if any, at which the Notes may be resold prior to maturity (which may be substantially less than the original offering price of the Notes) and other factors that may affect the value of the Notes. However, real or anticipated changes in BBVA's credit ratings will generally affect the market values of the Notes. Any such change may, among other factors, be due to a change in the methodology applied by a rating agency to rating securities with similar structures to the Notes, as opposed to any revaluation of BBVA's financial strength or other factors such as conditions affecting the financial services industry generally.

Similar ratings assigned to different types of securities do not necessarily mean the same thing and any rating assigned to the Notes does not address the likelihood that interest or any other payments in respect of the Notes will be made on any particular date or at all. Credit ratings also do not address the marketability or market price of securities.

A credit rating, including those included in this Listing Prospectus, is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the relevant rating agency at any time. Potential investors should not rely on any rating of the Notes and should make their investment decision on the basis of considerations such as those outlined above. BBVA does not participate in any decision making of the rating agencies and any revision or withdrawal of any credit rating assigned to BBVA or any securities of BBVA is a third party decision for which BBVA does not assume any responsibility.

In addition, other rating agencies may assign unsolicited ratings to the Notes. In such circumstances there can be no assurance that the unsolicited rating(s) will not be lower than the ratings included in this Listing Prospectus, which could adversely affect the market value and liquidity of the Notes.

In general, European-regulated investors are restricted under Regulation (EU) No. 1060/2009, as amended (the "**CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

## DOCUMENTS INCORPORATED BY REFERENCE

BBVA is subject to the informational requirements of the Exchange Act, and in accordance therewith files reports and certain other public information (“**SEC Filings**”) with the SEC. SEC Filings are available to read at the SEC’s Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at +1-800-SEC-0330 for more information about the SEC’s Public Reference Room. The SEC also maintains an Internet site at <http://www.sec.gov> that contains in electronic form the reports and other information that BBVA has electronically filed with, or furnished to, the SEC. In addition, BBVA has produced this Listing Prospectus that contains information regarding BBVA and the Notes, including a section entitled “Risk Factors” that contains a description of certain risks to Noteholders. This Listing Prospectus is available on the website maintained by the Irish Stock Exchange at <http://www.ise.ie> and on the website maintained by BBVA at [www.bbva.com](http://www.bbva.com). The contents of the Irish Stock Exchange’s and BBVA’s respective websites do not form part of this Listing Prospectus.

Certain information that BBVA has filed with or furnished to the SEC is incorporated by reference in this Listing Prospectus. The information incorporated by reference is deemed to be part of this Listing Prospectus. The following documents shall be deemed incorporated by reference:

1. BBVA’s report on Form 6-K furnished to the SEC on February 1, 2018 (SEC Accession No.: 0001193125-18-028857), which includes certain information on BBVA’s financial results for the fiscal year ended December 31, 2017;
2. BBVA’s report on Form 6-K furnished to the SEC on January 9, 2018 (SEC Accession No.: 0001193125-18-007344) regarding the recording of unrealized losses related to BBVA’s stake in the share capital of Telefónica, S.A.;
3. BBVA’s report on Form 6-K furnished to the SEC on December 14, 2017 (SEC Accession No.: 0001193125-17-368744) regarding the communication received by BBVA from the European Central Bank (ECB) as a result of the Supervisory Review and Evaluation Process (SREP) carried out by the ECB;
4. BBVA’s report on Form 6-K furnished to the SEC on November 29, 2017 (SEC Accession No.: 0001193125-17-354643) containing an announcement relating to the agreement reached by BBVA with a subsidiary of Cerberus Capital Management, L.P. in connection with the real estate business of BBVA in Spain;
5. BBVA’s report on Form 6-K furnished to the SEC on November 28, 2017 (SEC Accession No.: 0001193125-17-353027) regarding the acquisition of BBVA’s stake in Banco Bilbao Vizcaya Argentaria, Chile by the Bank of Nova Scotia group;
6. BBVA’s report on Form 6-K furnished to the SEC on November 7, 2017 (SEC Accession No.: 0001193125-17-335488), which includes BBVA’s unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2017 (the “**September 30, 2017 Form 6-K**”);
7. BBVA’s report on Form 6-K furnished to the SEC on November 7, 2017 (SEC Accession No.: 0001193125-17-335011), which includes certain information on BBVA’s financial results for the nine months ended September 30, 2017;

8. BBVA's report on Form 6-K furnished to the SEC on September 25, 2017 (SEC Accession No.: 0001193125-17-292771) which includes BBVA's unaudited interim consolidated financial statements for the six months ended June 30, 2017 (the "**June 30, 2017 Form 6-K**");
9. BBVA's annual report on Form 20-F for the year ended December 31, 2016, as filed with the SEC on March 31, 2017, which includes BBVA's consolidated financial statements for the three years ended December 31, 2016; and
10. BBVA's annual report on Form 20-F for the year ended December 31, 2015, as filed with the SEC on April 6, 2016, which includes BBVA's consolidated financial statements for the three years ended December 31, 2015.

All documents filed by BBVA with the SEC pursuant to Sections 13(a), 13(c) or 15(d) of the Exchange Act subsequent to the date of this Listing Prospectus and prior to termination of the offering of the Notes shall be deemed to be incorporated by reference herein.

Copies of the documents specified above are available for inspection at the Irish Stock Exchange.

Copies of annual financial statements of BBVA will be provided without charge to each purchaser of Notes upon request. Requests should be directed to Banco Bilbao Vizcaya Argentaria, S.A. at the address, telephone and/or email provided below.

Other than as described above, no information is incorporated into this Listing Prospectus by reference.

BBVA is offering the opportunity to each prospective purchaser, prior to purchasing any Notes, to ask questions of, and receive answers from, BBVA and to obtain additional information to the extent that BBVA possesses the same or can acquire it without unreasonable effort or expense. To ask any such questions or request relevant additional information regarding the offering of the Notes or BBVA contact:

**Banco Bilbao Vizcaya Argentaria, S.A.**  
Calle Azul, 4  
28050 Madrid  
Spain  
Attn: Finance Department  
E-mail address: [finance.department@bbva.com](mailto:finance.department@bbva.com)  
+34 91 537 7253 / +34 91 537 8195

Any statement contained in this Listing Prospectus or in a document incorporated by reference herein will be deemed to be modified or superseded for the purposes of this Listing Prospectus to the extent that a statement contained herein, or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Listing Prospectus.

## KEY FEATURES OF THE PROGRAM

### Notes

<b>Issuer:</b>	Banco Bilbao Vizcaya Argentaria, S.A. (“ <b>BBVA</b> ”).
<b>Place of Incorporation:</b>	BBVA is an entity incorporated and domiciled in Spain and which operates under the Spanish Corporations Law as a limited liability company (a <i>sociedad anónima</i> or S.A.).
<b>Securities:</b>	Unsecured notes issued by BBVA from time to time (the “ <b>Notes</b> ”).
<b>Issuing and Paying Agent:</b>	The Bank of New York Mellon is acting as Issuing and Paying Agent with respect to the Notes pursuant to an amended and restated issuing and paying agency agreement dated as of February 7, 2018 between BBVA and the Issuing and Paying Agent (the “ <b>Amended and Restated Issuing and Paying Agency Agreement</b> ”).
<b>Exemption:</b>	The Notes are exempt from registration under the Securities Act of 1933, as amended (the “ <b>Act</b> ”), pursuant to Section 4(a)(2) thereof, and cannot be resold unless registered under the Act or an exemption from such registration is available, all as more fully described in the legend on pages 5-6 of this Listing Prospectus.
<b>Program Amount:</b>	The outstanding principal amount of the Notes issued by BBVA under the Program must not exceed U.S.\$10,000,000,000 at any time. The maximum amount of the Program may be increased from time to time.
<b>Offering Price:</b>	Par less a discount representing an interest factor or, if interest bearing, at par.
<b>Denominations:</b>	Minimum of U.S.\$250,000 and available in multiples of U.S.\$1,000 thereafter.
<b>Currency:</b>	Notes will be issued in United States dollars.
<b>Maturity:</b>	The maturity of Notes shall not be less than one day nor more than 364 days from (and including) the date of issue, to (but excluding) the maturity date (without any unilateral rights to roll over or extend).
<b>Redemption:</b>	The Notes will not be redeemable prior to maturity or be subject to voluntary prepayment.
<b>Form of the Notes:</b>	Each Note will be evidenced by a master note registered in the name of the nominee of DTC. The master note will be in the form found on page 41 herein (“ <b>Master Note</b> ”). The Master Note representing Notes issued in book-entry form (the “ <b>Book-Entry Notes</b> ”) will be deposited with the Issuing and Paying Agent as a subcustodian for DTC or its successors. DTC will record, by appropriate entries on its book-entry registration and transfer system, the respective amounts payable in respect of Book-Entry Notes. Payments by DTC



participants to purchasers for whom a DTC participant is acting as an agent in respect of Book-Entry Notes will be governed by the standing instructions and customary practices under which securities are held at DTC through DTC participants.

**Status of the Notes:**

The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of BBVA. Each of the Notes will be issued as separate and independent obligations of BBVA and, upon the insolvency (*concurso de acreedores*) of BBVA, in accordance with and to the extent permitted by Spanish Law 22/2003 of July 9 on Insolvency (*Ley Concursal*) as amended, replaced or supplemented from time to time (the “**Insolvency Law**”) and other applicable laws relating to or affecting the enforcement of creditors’ rights in Spain (including, without limitation, Additional Provision 14.2 of Law 11/2015), the payment obligations of BBVA under the Notes with respect to claims for principal (which claims will constitute ordinary claims (*créditos ordinarios*)) will rank:

- (i) junior to any (a) privileged claims (*créditos privilegiados*) (which shall include, among other claims, any claims in respect of deposits for the purposes of Additional Provision 14.1 of Law 11/2015) and (b) claims against the insolvency estate (*créditos contra la masa*);
- (ii) *pari passu* without any preference or priority among themselves and with all other Senior Preferred Obligations; and
- (iii) senior to (a) any Senior Non-Preferred Obligations and (b) all subordinated obligations of or claims against BBVA (*créditos subordinados*), present and future;

such that any claim for principal in respect of the Notes will be satisfied, as appropriate, only to the extent that all claims ranking senior to it have first been satisfied in full and then *pro rata* with any claims ranking *pari passu* with it, as provided above.

Pursuant to Article 59 of the Insolvency Law, the further accrual of interest shall be suspended from the date of declaration of the insolvency of BBVA. Claims in respect of interest on the Notes expressly or implicitly accrued but unpaid as of the commencement of any insolvency procedure in respect of BBVA shall constitute subordinated claims against BBVA ranking in accordance with the provisions of Article 92 of the Insolvency Law (including, without limitation, junior to claims on account of principal in respect of contractually subordinated obligations of BBVA, unless otherwise provided by the Insolvency Law).

As of September 30, 2017, BBVA had an aggregate of €14,680 million of outstanding secured indebtedness (on an unconsolidated basis) and an aggregate of €14,882 million of outstanding unsecured

indebtedness (on an unconsolidated basis).

The obligations of BBVA under the Notes are also subject to, and may be limited by, the exercise of the Spanish Bail-in Power.

**Spanish Tax Law  
Information Requirements:**

Under the regulations established by RD 1065/2007, income obtained in respect of the Notes will not be subject to withholding tax in Spain, provided certain requirements are met, including that the Issuing and Paying Agent provides BBVA, in a timely manner, with a duly executed and completed Payment Statement. See *“Spanish Tax Considerations—Compliance with certain requirements in connection with income payments”*. For these purposes, “income” means interest and the difference, if any, between the aggregate amount payable on the maturity of the Notes and the issue price of the Notes.

BBVA considers that, according to RD 1065/2007, it is not obliged to withhold any tax amount provided that the information procedures (which do not require identification of the Noteholders) are complied with by the Issuing and Paying Agent, as described in *“Spanish Tax Considerations—Compliance with certain requirements in connection with income payments”*.

If the Issuing and Paying Agent fails to deliver a duly executed and completed Payment Statement on a timely basis in respect of a payment of income under the Notes, then the related payment will be subject to Spanish withholding tax, currently at the rate of 19%. In such an event, subject to certain exceptions, BBVA will pay the relevant Noteholder Additional Amounts as described below.

**Additional Amounts:**

Subject to the more detailed provision set out in the Notes, all payments under the Notes will be made free and clear of withholding or deduction for any taxes or duties of whatever nature unless such withholding or deduction is required by law. In the event that any such withholding or deduction is imposed or levied by or on behalf of the Kingdom of Spain or any political subdivision or taxing authority thereof having the power to tax, BBVA will be required to pay additional amounts (“**Additional Amounts**”) such that the amount received by Noteholders will be the amount that would have been received in the absence of such withholding or deduction; except that no such Additional Amounts will be payable with respect to any Note:

- (a) to, or to a third party on behalf of, a Noteholder who is liable for such taxes or duties by reason of such Noteholder (or the beneficial owner for whose benefit such Noteholder holds such Note) having some connection with Spain other than the mere holding of such Note (or such beneficial interest) or the mere crediting of the Note to such Noteholder’s account; or
- (b) presented for payment (where presentation is required) more than 30 days after the Relevant Date (as defined below) except

to the extent that the Noteholder would have been entitled to Additional Amounts on presenting the same for payment on such thirtieth day assuming that day to have been a business day in such place of presentment; or

- (c) in respect of any tax, assessment or other governmental charge that would not have been imposed but for the failure by the Noteholder or beneficial owner of that Note to comply with certification, information or other reporting requirements concerning the nationality, residence or identity of the Noteholder or beneficial owner of that Note, if compliance is required by statute or by regulation of Spain or of any political subdivision or taxing authority thereof or therein as a precondition to relief or exemption from the tax, assessment or other governmental charge; or
- (d) to, or to a third party on behalf of, individuals resident for tax purposes in Spain, if the Spanish Tax Authorities determine that payments made to such individuals are not exempt from withholding tax and require a withholding to be made; or
- (e) to, or to a third party on behalf of, Spanish resident corporate entities subject to Spanish Corporate Income Tax, if the Spanish Tax Authorities determine that the Notes do not comply with applicable exemption requirements, including those specified in the Reply to the Consultation of the Directorate General for Taxation (*Dirección General de Tributos*) dated July 27, 2004 and require a withholding to be made.

Additional Amounts will also not be paid with respect to any payment to a Noteholder who is a fiduciary, a partnership, a limited liability company or other than the sole beneficial owner of that payment, to the extent that payment would be required by the laws of Spain (or any political subdivision thereof) to be included in the income, for Spanish tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership, an interest holder in that limited liability company or a beneficial owner who would not have been entitled to the Additional Amounts had it been the Noteholder.

No Additional Amounts will be paid by BBVA or any paying agent on account of any deduction or withholding from a payment on, or in respect of, the Notes where such deduction or withholding is imposed pursuant to Sections 1471-1474 of the U.S. Internal Revenue Code and the U.S. Treasury regulations thereunder (“**FATCA**”) or any agreement with the U.S. Internal Revenue Service in connection with FATCA, any intergovernmental agreement between the United States and Spain or any other jurisdiction with respect to FATCA, or any law, regulation or other official guidance enacted in any jurisdiction implementing, or relating to, FATCA or any intergovernmental agreement.

As used above, “**Relevant Date**” means, in respect of any payment, the date on which such payment first becomes due and payable, except that if the full amount of the moneys payable has not been received by the Issuing and Paying Agent on or prior to such due date, it means the first date on which the full amount of such moneys having been so received and being available for payment to the Noteholders, notice to that effect is duly given to the Noteholders.

No comment is made or advice given by BBVA, the Issuing and Paying Agent or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

**Governing Law:**

Save as provided below, the Notes will be governed by, and shall be construed in accordance with, New York law.

The status of the Notes will be governed by, and shall be construed in accordance with, the common laws of Spain. The Notes will be issued in accordance with the formalities prescribed by Spanish law.

**Listing and Trading:**

Application has been made to the Irish Stock Exchange for Notes issued under the Program during the period of twelve months after the date of this Listing Prospectus to be admitted to the Official List of the Irish Stock Exchange and to trading on the regulated market of the Irish Stock Exchange. The Program provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between BBVA and the relevant Dealer. No Notes may be issued pursuant to the Program on an unlisted basis.

**Settlement:**

Unless otherwise agreed to, same day basis, in immediately available funds.

**Use of Proceeds:**

The net proceeds from the sale of Notes will be used for the Group’s general corporate purposes.

**Ratings:**

The Program has been rated by Fitch Ratings España, S.A.U. (“**Fitch**”), Moody’s Investors Service España, S.A. (“**Moody’s**”) and Standard & Poor’s Credit Market Services Europe Limited (“**S&P**”).

Ratings are not a recommendation to purchase, hold or sell Notes. Ratings are based on current information furnished to the rating agencies by BBVA and information obtained by the rating agencies from other sources. Because ratings may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information, a prospective purchaser should verify the current long-term and short-term ratings of BBVA before purchasing Notes.

**Events of Default with respect to Interest-Bearing Notes:**

The occurrence of any of the following shall constitute an “**Event of Default**” with respect to an interest-bearing Note: (i) default in any payment of principal of or interest on an interest-bearing Note at

maturity, unless there shall have occurred a material disruption in securities settlement, payment or clearance services in Spain, the United Kingdom or the United States, in which case such payment shall be made within a period of three days after when such payment is due at maturity; (ii) BBVA makes any compromise arrangement with its creditors generally including the entering into any form of moratorium with its creditors generally; (iii) a court having jurisdiction shall have entered a decree or order for relief in respect of BBVA in an involuntary case under any applicable bankruptcy, insolvency or other similar law currently or hereafter in effect, or shall have appointed a receiver, administrator, liquidator, custodian, trustee or sequestrator (or similar officer) with respect to the whole or substantially the whole of the assets of BBVA, and any such decree, order or appointment is not removed, discharged or withdrawn within 60 days thereafter; or (iv) BBVA shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law currently or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, administrator, liquidator, assignee, custodian, trustee or sequestrator (or similar official), with respect to the whole or substantially the whole of the assets of BBVA or make any general assignment for the benefit of creditors.

Upon the occurrence of an Event of Default with respect to an interest-bearing Note, the principal of each obligation evidenced by such interest-bearing Note (together with any interest accrued and unpaid thereon) shall become, without any notice or demand, immediately due and payable.

Notwithstanding the above, any Resolution (as defined below) or Early Intervention (as defined below) with respect to BBVA will not, in and of itself and without regard to any other fact or circumstance, constitute an Event of Default under items (iii) or (iv) set forth above with respect to any interest-bearing Note. In addition, neither (i) a reduction or cancellation, in part or in full, of the Amounts Due on the Notes, or the conversion thereof into another security or obligation of BBVA or another person, in each case as a result of the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority with respect to BBVA, nor (ii) the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority with respect to the Notes, will constitute an Event of Default.

In addition, no repayment or payment of Amounts Due on the Notes will become due and payable or be paid after the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

**“Early Intervention”** means, with respect to BBVA, that any

Relevant Spanish Resolution Authority or the European Central Bank shall have announced or determined that BBVA has or shall become the subject of an “early intervention” (*actuación temprana*) as such term is defined in Law 11/2015 and SRM Regulation.

“**Resolution**” means, with respect to BBVA, that any Relevant Spanish Resolution Authority shall have announced or determined that BBVA has or shall become the subject of a “resolution” (*resolución*) as such term is defined in Law 11/2015 and SRM Regulation.

**Agreement with Respect to the Exercise of Spanish Bail-in Power:**

Notwithstanding any other term of the Notes, the Amended and Restated Issuing and Paying Agency Agreement or any other agreements, arrangements or understandings between BBVA and any Noteholder, by its acquisition or acceptance of a Note, each Noteholder (which, for these purposes, includes each holder of a beneficial interest in a Note) acknowledges, accepts, consents to and agrees to be bound by: (i) the exercise and effect of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority, which may be imposed with or without any prior notice with respect to the Notes, and may include and result in any of the following, or some combination thereof: (1) the reduction or cancellation of all, or a portion, of the Amounts Due on any Note; (2) the conversion of all, or a portion, of the Amounts Due on any Note into shares, other securities or other obligations of BBVA or another person (and the issue to or conferral on the Noteholder of any such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of any Note; (3) the cancellation of any Note; and (4) the amendment or alteration of the maturity of, or amendment of the amount of interest payable on, any Note, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and (ii) the variation of the terms of any Note or the rights of the Noteholders thereunder or under the Amended and Restated Issuing and Paying Agency Agreement, if necessary, to give effect to the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority.

In addition, no repayment or payment of Amounts Due on the Notes will become due and payable or be paid after the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

## **BANCO BILBAO VIZCAYA ARGENTARIA, S.A.**

BBVA's predecessor bank, Banco Bilbao Vizcaya, S.A. ("**BBV**"), was incorporated as a limited liability company (a *sociedad anónima* or S.A.) under the Spanish Corporations Law on October 1, 1988. BBVA was formed following the merger of Argentaria, Caja Postal y Banco Hipotecario, S.A. into BBV, which was approved by the shareholders of each entity on December 18, 1999 and registered on January 28, 2000. It conducts its business under the commercial name "BBVA". BBVA is registered with the Commercial Registry of Vizcaya (Spain) under volume 2,083, book 1,545, folio 1, section 3, sheet BI-17-A. It has its registered office at Plaza de San Nicolás 4, Bilbao, Spain, 48005, and operates out of Calle Azul, 4, 28050, Madrid, Spain telephone number +34 (91) 374 6201. BBVA's agent in the U.S. for U.S. federal securities law purposes is Banco Bilbao Vizcaya Argentaria, S.A., New York Branch (1345 Avenue of the Americas, New York, New York 10105 (Telephone: +1-212-728-1660)). BBVA is incorporated for an unlimited term.

### **The Group**

BBVA is the parent company of the Group (comprising BBVA and its consolidated subsidiaries). As of September 30, 2017 the Group was made up of 346 fully consolidated companies and 83 companies consolidated using the equity method.

The Group is a highly diversified financial group, with strengths in the traditional banking businesses of retail banking, asset management, private banking and wholesale banking and maintains business activity in other sectors, such as the insurance, real estate and operational leasing sectors as well as other business activities. It also has a portfolio of investments in some of Spain's leading companies. BBVA is based in Spain and has substantial banking interests in Latin America, the United States, Europe and Asia. The Group had consolidated assets of €690,797 million at September 30, 2017 and net income attributed to parent company of €3,449 million for the nine months ended September 30, 2017.

Additional information about BBVA and its subsidiaries is included in the documents incorporated by reference in this Listing Prospectus.

### **Share Capital**

As of the date of this Listing Prospectus, BBVA's share capital is €3,267,264,424.20 represented by a single class of 6,667,886,580 BBVA ordinary shares with a nominal value of €0.49 each, fully subscribed and paid up. BBVA's shares are listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Spanish Automated Quotation System (*Mercado Continuo*). BBVA's shares are also currently listed on the London Stock Exchange, the Mexican Stock Exchange and, through American Depositary Shares ("**ADSs**"), the New York Stock Exchange. Each ADS represents the right to receive one ordinary share.

### **Board of Directors**

The Board of Directors of BBVA is currently comprised of 13 members. The business address of the Directors of BBVA is Calle Azul, 4, 28050 Madrid.

BBVA may, from time to time, enter into transactions in the ordinary course of its business, and on an arm's-length basis, with the Directors.

BBVA's Board of Directors Regulations include rules which are designed to prevent situations where a potential conflict of interest may arise. These Regulations provide, among other matters, that Directors with a potential conflict of interest may not participate in meetings at which those situations are being

considered. Accordingly, there are no potential conflicts of interest between the private interests or other duties of the Directors and their duties to BBVA.

The following table sets forth the names of the members of the Board of Directors as of the date of this Listing Prospectus, their current positions and their present principal outside occupation and employment history.

Name	Current Position	Present Principal Outside Occupation and Employment History(*)
Francisco González Rodríguez <sup>(1)</sup>	Group Executive Chairman	Group Executive Chairman of BBVA, since January 2000; Director of Grupo Financiero BBVA Bancomer, S.A. de C.V. and BBVA Bancomer S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer.
Carlos Torres Vila <sup>(1)(6)</sup>	Chief Executive Officer	Chief Executive Officer of BBVA, since May 4, 2015. Chairman of the Technology and Cybersecurity Committee since March 31, 2016. Director of Grupo Financiero BBVA Bancomer, S.A. de C.V. and BBVA Bancomer S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer. He started at BBVA in September 2008 holding senior management posts such as Head of Digital Banking from March 2014 to May 2015 and BBVA Strategy & Corporate Development Director from January 2009 to March 2014.
Tomás Alfaro Drake <sup>(2)(3)(4)(6)</sup>	Independent Director	Chairman of the Appointments Committee of BBVA since May 25, 2010. Director of Internal Development and Professor in the Finance department of Universidad Francisco de Vitoria.
José Miguel Andrés Torrecillas <sup>(2)(3)(5)(7)</sup>	Independent Director	Chairman of the Audit and Compliance Committee of BBVA since May 4, 2015. Chairman of Ernst & Young Spain from 2004 to 2014, where he has been partner since 1987 and has also held a series of senior offices, including Director of the Banking Group from 1989 to 2004 and Managing Director of the Audit and Advisory practices at Ernst & Young Italy and Portugal from 2008 to 2013.
José Antonio Fernández Rivero <sup>(1)(4)(6)</sup>	External Director	Was appointed Group General Manager until January 2003. He was the Director representing BBVA on the Boards of Telefónica, Iberdrola, and of Banco de Crédito Local, and Chairman of Adquira.
Belén Garijo López <sup>(2)(4)</sup>	Independent Director	Chairman of the Remuneration Committee of BBVA since May 31, 2017. Member of the Executive Board of Merck Group and CEO of Merck Healthcare, member of the Board of Directors of L'Oréal and Chair of the International Executive Committee of PhRMA, ISEC (Pharmaceutical Research and



Name	Current Position	Present Principal Outside Occupation and Employment History(*)
		Manufacturers of America).
José Manuel González-Páramo Martínez-Murillo	Executive Director	Executive Director of BBVA since May 29, 2013. Head of BBVA's Global Economics, Regulation and Public Affairs. Member of the European Central Bank (ECB) Governing Council and Executive Committee from 2004 to 2012. Chairman of European DataWarehouse GmbH since 2013.
Sunir Kumar Kapoor <sup>(6)</sup>	Independent Director	President and CEO of UBmatrix Inc from 2005 to 2011. Executive Vice President and CMO of Cassatt Corporation from 2004 to 2005. Oracle Corporation, Vice President Collaboration Suite from 2002 to 2004. Founder and CEO of Tsola Inc from 1999 to 2001. President and CEO of E-Stamp Corporation from 1996 to 1999. Vice President of Strategy, Marketing and Planning of Oracle Corporation from 1994 to 1996. Currently, he is independent advisor and director of LogTrust Technology, Inc. and of Stratio Big Data, Inc.
Carlos Loring Martínez de Irujo <sup>(1)(4)(5)</sup>	External Director	Was Partner of J&A Garrigues, from 1977 to 2004, where he has also held a series of senior offices, including Director of M&A Department, Director of Banking and Capital Markets Department and member of its Management Committee.
Lourdes Máiz Carro <sup>(2)(3)(4)</sup>	Independent Director	Was Secretary of the Board of Directors and Director of Legal Services at Iberia, Líneas Aéreas de España from 2001 until 2016. Joined the Spanish State Counsel Corps (Cuerpo de Abogados del Estado) and from 1992 until 1993 she was Deputy to the Director in the Ministry of Public Administration. From 1993 to 2001 she held various senior positions in the Public Administration.
José Maldonado Ramos <sup>(1)(3)(5)</sup>	External Director	Was appointed Director and General Secretary of BBVA in January 2000. Took early retirement as Bank executive in December 2009.
Juan Pi Llorens <sup>(2)(5)(6)</sup>	Independent Director	Chairman of the Risk Committee of BBVA since May 31, 2017. Had a professional career at IBM holding various senior posts at a national and international level, including Vice President for Sales at IBM Europe, Vice President of Technology & Systems Group at IBM Europe and Vice President of the Financial Services Sector at GMU (Growth Markets Units) in China. He was executive President of IBM Spain.
Susana Rodríguez Vidarte <sup>(1)(3)(5)</sup>	External Director	Holds a Chair in Strategy at the Faculty of Economics and Business Sciences at Universidad de Deusto. Doctor in Economics and Business Sciences from Universidad de

Name	Current Position	Present Principal Outside Occupation and Employment History(*)
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Deusto.

- (\*) Where no date is provided, the position is currently held.
- (1) Member of the Executive Committee.
  - (2) Member of the Audit and Compliance Committee.
  - (3) Member of the Appointments Committee.
  - (4) Member of the Remuneration Committee.
  - (5) Member of the Risk Committee.
  - (6) Member of the Technology and Cybersecurity Committee.
  - (7) Lead Director.

### Major Shareholders

As of October 10, 2017, Blackrock, Inc. communicated that it held an indirect interest of 5.939% in BBVA's share capital. As at December 31, 2017 no other person, corporation or government beneficially owned, directly or indirectly, 5% or more of BBVA's share capital. BBVA's major shareholders do not have voting rights which are different from those held by the rest of its shareholders. To the extent known to BBVA, BBVA is not controlled, directly or indirectly, by any other corporation, government or any other natural or legal person.

As of December 31, 2017, there were 891,453 registered holders of BBVA's shares, with an aggregate of 6,667,886,580 shares, of which 575 shareholders with registered addresses in the United States held a total of 1,381,253,917 shares (including shares represented by ADSs). Since certain of such shares and ADSs are held by nominees, the foregoing figures are not representative of the number of beneficial holders.

### Legal Proceedings

The Group operates in an increasingly regulated and litigious environment with a potential exposure to liability and other costs, which may not be easy to estimate. In this environment, the entities of the Group are party to legal actions, arising from the ordinary course of business, in a number of jurisdictions (including, among others, Spain, Mexico and the United States). While we cannot predict the outcome of these proceedings, according to the procedural status of these proceedings and our assessment of these matters, BBVA believes that, except as described below with respect to mortgage "floor" clauses, none of such proceedings, individually or in the aggregate, if resolved adversely, would result in a material adverse effect on the Group's financial position, results of operations or liquidity. The Group's management believes that adequate provisions have been made in respect of such legal proceedings, and considers that the possible contingencies that may arise from such ongoing lawsuits are not material.

#### *"Floor" Clauses*

On May 9, 2013, the Spanish Supreme Court issued a definitive ruling, rendered on a collective claim brought against BBVA among others, proclaiming the invalidity of "floor" clauses limiting the interest rates in mortgage loans with consumers (commonly referred to as "*cláusulas suelo*") provided such clauses did not comply with certain requirements of material transparency set forth in the referred ruling. The Spanish Supreme Court also ruled that there were no grounds for the refund of the amounts collected by the lenders pursuant to those clauses prior to May 9, 2013.

In compliance with this ruling and as communicated to the market on June 12, 2013, BBVA eliminated or deprived of effect “floor” clauses in all mortgage loans with consumers since May 9, 2013.

Following the ruling of the Spanish Supreme Court, the Provincial Court of Alicante asked the Court of Justice of the European Union (the “**CJEU**”) to determine whether the limited retroactivity of the decision of the Spanish Supreme Court (which, as indicated above, had no impact on amounts collected by the lenders pursuant to “floor” clauses prior to May 9, 2013) was compatible with Council Directive 93/13/EEC of April 5, 1993, on unfair terms in consumer contracts (“**Directive 93/13/EEC**”). In July 2016, while the CJEU decision was still pending, BBVA estimated that the maximum amount subject to any potential claims, should the CJEU decide that the Supreme Court of Spain’s decision was not compatible with Directive 93/13/EEC, would be approximately €1.2 billion, indicating that the actual impact would probably be lower, based on past experiences.

On December 21, 2016, the CJEU’s decision was published. In its judgment, the CJEU stated that national case law setting time limits for the refund of amounts arising from the invalidity of an unfair term in a contract is contrary to Article 6(1) of Directive 93/13/EEC.

In connection with the preparation of its consolidated financial statements for the year ended December 31, 2016, BBVA analyzed as of the relevant balance sheet date its portfolio of mortgage loans to consumers in which there were “floor” clauses and recorded a provision of €577 million to cover the contingencies that may arise in connection with claims related to the legality of such clauses. This provision may be revised in future periods based on the evolution of such claims and other facts and circumstances as of the related reporting date.

## CERTAIN INFORMATION IN RESPECT OF THE NOTES

### **Key Information**

The persons involved in the Program and the capacities in which they act are specified at the end of this Listing Prospectus.

The net proceeds from the sale of Notes will be used for the Group's general corporate purposes.

### **Information Concerning the Securities to be Admitted to Trading**

#### **Total Amount of Notes Admitted to Trading**

The aggregate amount of each issue of Notes will be set out in the applicable Final Terms.

The maximum aggregate principal amount of Notes which may be outstanding under the Program at any one time is U.S.\$10,000,000,000. The maximum amount of the Program may be increased from time to time.

The international security identification number and the committee on uniform securities identification procedures number of each issue of Notes will be specified in the relevant Final Terms.

#### **Governing Law**

The Notes (other than the status thereof) will be governed by, and construed in accordance with, New York law.

The status of the Notes will be governed by, and construed in accordance with, the common laws of Spain. The Notes will be issued in accordance with the formalities prescribed by Spanish law.

#### **Form of the Notes**

Each Note will be evidenced by a Master Note registered in the name of the nominee of DTC. The Master Note will be in the form found on page 41 of this Listing Prospectus. Each Master Note representing Notes issued in book-entry form will be deposited with the Issuing and Paying Agent as a subcustodian for DTC or its successors. DTC will record, by appropriate entries on its book-entry registration and transfer system, the respective amounts payable in respect of Book-Entry Notes. Payments by DTC participants to purchasers for whom a DTC participant is acting as an agent in respect of Book-Entry Notes will be governed by the standing instructions and customary practices under which securities are held at DTC through DTC participants.

#### **Status of the Notes**

The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of BBVA. Each of the Notes will be issued as separate and independent obligations of BBVA and, upon the insolvency (*concurso de acreedores*) of BBVA, in accordance with and to the extent permitted by the Insolvency Law and other applicable laws relating to or affecting the enforcement of creditors' rights in Spain (including, without limitation, Additional Provision 14.2 of Law 11/2015), the payment obligations of BBVA under the Notes with respect to claims for principal (which claims will constitute ordinary claims (*créditos ordinarios*)) will rank:

- (i) junior to any (a) privileged claims (*créditos privilegiados*) (which shall include, among other claims, any claims in respect of deposits for the purposes of Additional Provision 14.1 of Law 11/2015) and (b) claims against the insolvency estate (*créditos contra la masa*);
- (ii) *pari passu* without any preference or priority among themselves and with all other Senior Preferred Obligations; and
- (iii) senior to (a) any Senior Non-Preferred Obligations and (b) all subordinated obligations of or claims against BBVA (*créditos subordinados*), present and future;

such that any claim for principal in respect of the Notes will be satisfied, as appropriate, only to the extent that all claims ranking senior to it have first been satisfied in full and then *pro rata* with any claims ranking *pari passu* with it, as provided above.

Pursuant to Article 59 of the Insolvency Law, the further accrual of interest shall be suspended from the date of declaration of the insolvency of BBVA. Claims in respect of interest on the Notes expressly or implicitly accrued but unpaid as of the commencement of any insolvency procedure in respect of BBVA shall constitute subordinated claims against BBVA ranking in accordance with the provisions of Article 92 of the Insolvency Law (including, without limitation, junior to claims on account of principal in respect of contractually subordinated obligations of BBVA, unless otherwise provided by the Insolvency Law).

The obligations of BBVA under the Notes are also subject to, and may be limited by, the exercise of the Spanish Bail-in Power.

### **Maturity**

The Maturity Date applicable to each issue of Notes will be specified in the relevant Final Terms. The Maturity Date of an issue of Notes may not be less than one day or more than 364 days from (and including) the date of issue to (but excluding) the maturity date, but with no unilateral right to roll over or extend.

### **Yield Basis**

Notes may be issued on the basis that they will be interest bearing or they may be issued at a discount (in which case they will not bear interest). The yield basis in respect of Notes bearing interest at a fixed rate will be set out in the relevant Final Terms.

### **Authorizations and Approvals**

BBVA has obtained or will obtain from time to time all necessary consents, approvals and authorizations in connection with the issue and performance of the Notes.

### **Listing and Trading**

Application has been made to the Irish Stock Exchange for Notes issued under the Program during the period of twelve months after the date of this Listing Prospectus to be admitted to the Official List of the Irish Stock Exchange and to trading on the regulated market of the Irish Stock Exchange. The Program provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between BBVA and the relevant Dealer. No Notes may be issued on an unlisted basis. The Bank of New York Mellon, with address at One Canada Square, London E14 5AL, United Kingdom, is the Issuing and Paying Agent in respect of the Notes.

### **Expense of the Admission to Trading**

An estimate of the expenses in relation to the admission to trading of each issue of Notes will be specified in the relevant Final Terms.

### **Additional Information**

The legal advisers and capacity in which they act are specified at the end of this Listing Prospectus.

The credit ratings assigned to the Notes to be issued under the Program will be set out in the relevant Final Terms.

*A rating, which is based on current information furnished to the rating agencies by BBVA, is not a recommendation to buy, sell or hold securities and may be subject to suspension, charge or withdrawal at any time by the assigning rating agency as a result of changes in, or unavailability of, such information. Prospective purchasers should verify the current long-term and short-term ratings of BBVA before purchasing Notes.*

**FORM OF NOTES**

The Depository Trust Company

A subsidiary of The Depository Trust & Clearing Corporation

**CORPORATE COMMERCIAL PAPER – MASTER NOTE**

\_\_\_\_\_  
(Date of Issuance)

Banco Bilbao Vizcaya Argentaria, S.A. (the “**Issuer**”), for value received, hereby promises to pay to Cede & Co., as nominee of The Depository Trust Company, or to registered assigns: (i) the principal amount, together with unpaid accrued interest thereon, if any, on the maturity date of each obligation identified on the records of the Issuer (the “**Underlying Records**”) as being evidenced by this Master Note, which Underlying Records are maintained by The Bank of New York Mellon (the “**Issuing and Paying Agent**”); (ii) interest on the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records. Interest shall be calculated at the rate and according to the calculation convention specified on the Underlying Records. Payments shall be made by wire transfer to the registered owner from the Issuing and Paying Agent without the necessity of presentation and surrender of this Master Note.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH ON THE REVERSE HEREOF AND IN SCHEDULES A AND B HERETO WHICH ARE HEREBY INCORPORATED TO THIS MASTER NOTE AND MADE FULLY A PART HEREOF.

This Master Note is a valid and binding obligation of the Issuer.

Not Valid Unless Countersigned for Authentication by the Issuing and Paying Agent.

The Bank of New York Mellon  
(Issuing and Paying Agent)

Banco Bilbao Vizcaya Argentaria, S.A.  
(Issuer)

By: \_\_\_\_\_  
(Authorized Countersignature)

By: \_\_\_\_\_  
(Authorized Signature)

(Reverse Side of Note)

At the request of the registered owner, the Issuer shall promptly issue and deliver one or more separate note certificates in registered form evidencing each obligation evidenced by this Master Note. As of the date any such note certificate or certificates are issued, the obligations which are evidenced thereby shall no longer be evidenced by this Master Note.

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FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

\_\_\_\_\_ (Name, Address, and Taxpayer Identification Number of Assignee)

the Master Note and all rights thereunder, hereby irrevocably constituting and appointing \_\_\_\_\_ attorney to transfer said Master Note on the books of the Issuer with full power of substitution in the premises.

Dated:

Signature(s) Guaranteed:

\_\_\_\_\_ (Signature)

Notice: The signature on this assignment must correspond with the name as written upon the face of this Master Note, in every particular, without alteration or enlargement or any change whatsoever.

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Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.



## SCHEDULE A

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**ACT**”), OR ANY OTHER APPLICABLE SECURITIES LAW, AND OFFERS AND SALES THEREOF MAY BE MADE ONLY IN COMPLIANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. BY ITS ACCEPTANCE OF A NOTE, THE PURCHASER WILL BE DEEMED TO REPRESENT THAT (I) IT HAS BEEN AFFORDED AN OPPORTUNITY TO INVESTIGATE MATTERS RELATING TO BANCO BILBAO VIZCAYA ARGENTARIA, S.A. (“**BBVA**” OR THE “**ISSUER**”) AND THE NOTES, (II) IT IS NOT ACQUIRING SUCH NOTE WITH A VIEW TO ANY DISTRIBUTION THEREOF AND (III) IT IS EITHER (A) AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a) UNDER THE ACT (AN “**INSTITUTIONAL ACCREDITED INVESTOR**”) AND EITHER IS PURCHASING NOTES FOR ITS OWN ACCOUNT, A BANK (AS DEFINED IN SECTION 3(a)(2) OF THE ACT) OR A SAVINGS AND LOAN ASSOCIATION OR OTHER INSTITUTION (AS DEFINED IN SECTION 3(a)(5)(A) OF THE ACT) ACTING IN ITS INDIVIDUAL OR FIDUCIARY CAPACITY OR A FIDUCIARY OR AGENT (OTHER THAN A U.S. BANK OR SAVINGS AND LOAN ASSOCIATION OR OTHER SUCH INSTITUTION) PURCHASING NOTES FOR ONE OR MORE ACCOUNTS EACH OF WHICH ACCOUNTS IS SUCH AN INSTITUTIONAL ACCREDITED INVESTOR; OR (B) A QUALIFIED INSTITUTIONAL BUYER (“**QIB**”) WITHIN THE MEANING OF RULE 144A UNDER THE ACT THAT IS ACQUIRING NOTES FOR ITS OWN ACCOUNT OR FOR ONE OR MORE ACCOUNTS, EACH OF WHICH ACCOUNTS IS A QIB; AND THE PURCHASER ACKNOWLEDGES THAT IT IS AWARE THAT THE SELLER MAY RELY UPON THE EXEMPTION FROM THE REGISTRATION PROVISIONS OF SECTION 5 OF THE ACT PROVIDED BY RULE 144A. BY ITS ACCEPTANCE OF A NOTE, THE PURCHASER THEREOF SHALL ALSO BE DEEMED TO AGREE THAT ANY RESALE OR OTHER TRANSFER THEREOF WILL BE MADE ONLY (A) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE ACT, EITHER (1) TO THE ISSUER OR TO A DEALER DESIGNATED BY THE ISSUER AS A DEALER FOR THE NOTES (EACH, A “**DEALER**”, AND COLLECTIVELY, THE “**DEALERS**”), NONE OF WHICH SHALL HAVE ANY OBLIGATION TO ACQUIRE SUCH NOTE, (2) THROUGH A DEALER TO AN INSTITUTIONAL ACCREDITED INVESTOR OR A QIB, OR (3) TO A QIB IN A TRANSACTION THAT MEETS THE REQUIREMENTS OF RULE 144A AND (B) IN MINIMUM AMOUNTS OF \$250,000.

THE NOTES MAY NOT, DIRECTLY OR INDIRECTLY, BE OFFERED, SOLD, RESOLD, RE-OFFERED OR DELIVERED EXCEPT IN COMPLIANCE WITH ALL APPLICABLE LAWS AND REGULATIONS.

THE NOTES MUST NOT BE OFFERED, DISTRIBUTED OR SOLD IN SPAIN IN THE PRIMARY MARKET. NO PUBLICITY OF ANY KIND SHALL BE SPECIFICALLY TARGETED AT THE SPANISH MARKET IN CONNECTION WITH THE OFFER, DISTRIBUTION OR SALE OF THE NOTES.

BY ITS ACQUISITION OR ACCEPTANCE OF ANY NOTE, EACH NOTEHOLDER (INCLUDING EACH HOLDER OF A BENEFICIAL INTEREST IN A NOTE) WILL BE DEEMED TO ACKNOWLEDGE, AGREE TO BE BOUND BY, AND CONSENT TO THE TERMS OF THE NOTES RELATED TO THE EXERCISE AND EFFECT OF THE SPANISH BAIL-IN POWER (AS DEFINED HEREIN).

## SCHEDULE B

### Statement of Terms for Commercial Paper Notes of Banco Bilbao Vizcaya Argentaria, S.A.

**THE PROVISIONS SET FORTH BELOW ARE QUALIFIED TO THE EXTENT APPLICABLE BY THE TRANSACTION SPECIFIC [PRICING] [PRIVATE PLACEMENT MEMORANDUM] SUPPLEMENT (THE “SUPPLEMENT”) (IF ANY) SENT TO EACH PURCHASER AT THE TIME OF THE TRANSACTION.**

1. General.

- (a) The obligations of the Issuer to which these terms apply (each, a “**Note**”) are represented by one or more Master Notes (each, a “**Master Note**”) issued in the name of (or of a nominee for) The Depository Trust Company (“**DTC**”), which Master Note includes the terms and provisions for the Issuer’s Notes that are set forth in this Statement of Terms, since this Statement of Terms constitutes an integral part of the Underlying Records as defined and referred to in the Master Note.
- (b) “**Business Day**” means any day other than a Saturday or Sunday that is neither a legal holiday nor a day on which banking institutions are authorized or required by law, executive order or regulation to be closed in New York City and, with respect to LIBOR Notes (as defined in Section 4(d) below) is also a London Business Day. “**London Business Day**” means any day, other than a Saturday or Sunday, on which dealings in deposits in U.S. Dollars are transacted in the London interbank market.

2. Status of the Notes. The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer. Each of the Notes will be issued as separate and independent obligations of the Issuer and, upon the insolvency (*concurso de acreedores*) of the Issuer, in accordance with and to the extent permitted by Spanish Law 22/2003 of July 9 on Insolvency (*Ley Concursal*) as amended, replaced or supplemented from time to time (the “**Insolvency Law**”) and other applicable laws relating to or affecting the enforcement of creditors’ rights in Spain (including, without limitation, Additional Provision 14.2 of Law 11/2015 (as defined in Section 7 hereof)), the payment obligations of the Issuer under the Notes with respect to claims for principal (which claims will constitute ordinary claims (*créditos ordinarios*)) will rank:

- (i) junior to any (a) privileged claims (*créditos privilegiados*) (which shall include, among other claims, any claims in respect of deposits for the purposes of Additional Provision 14.1 of Law 11/2015) and (b) claims against the insolvency estate (*créditos contra la masa*);
- (ii) *pari passu* without any preference or priority among themselves and with all other Senior Preferred Obligations (as defined below); and
- (iii) senior to (a) any Senior Non-Preferred Obligations (as defined below) and (b) all subordinated obligations of or claims against the Issuer (*créditos subordinados*), present and future;

such that any claim for principal in respect of the Notes will be satisfied, as appropriate, only to the extent that all claims ranking senior to it have first been satisfied in full and then *pro rata* with any claims ranking *pari passu* with it, as provided above.

“**Senior Non-Preferred Obligations**” (*créditos ordinarios no preferentes*) means the obligations of the Issuer with respect to all ordinary claims (*créditos ordinarios*), present and future, which, upon the insolvency (*concurso de acreedores*) of the Issuer are expressed to rank within the ordinary claims (*créditos ordinarios*) but junior to Senior Preferred Obligations.

“**Senior Preferred Obligations**” means the obligations of the Issuer with respect to (i) the payment of principal under the Notes and (ii) all other ordinary claims (*créditos ordinarios*), present and future, other than Senior Non-Preferred Obligations.

Pursuant to Article 59 of the Insolvency Law, the further accrual of interest shall be suspended from the date of declaration of the insolvency of the Issuer. Claims in respect of interest on the Notes expressly or implicitly accrued but unpaid as of the commencement of any insolvency procedure in respect of the Issuer shall constitute subordinated claims against the Issuer ranking in accordance with the provisions of Article 92 of the Insolvency Law (including, without limitation, junior to claims on account of principal in respect of contractually subordinated obligations of the Issuer, unless otherwise provided by the Insolvency Law).

3. Additional Amounts. All payments under the Notes will be made free and clear of withholding or deduction for any taxes or duties of whatever nature unless such withholding or deduction is required by law. In the event that any such withholding or deduction is imposed or levied by or on behalf of the Kingdom of Spain (“**Spain**”) or any political subdivision or taxing authority thereof having the power to tax, the Issuer will be required to pay additional amounts (“**Additional Amounts**”) such that the amount received by Noteholders will be the amount that would have been received in the absence of such withholding or deduction; except that no such Additional Amounts will be payable with respect to any Note:
- (a) to, or to a third party on behalf of, a Noteholder who is liable for such taxes or duties by reason of such Noteholder (or the beneficial owner for whose benefit such Noteholder holds such Note) having some connection with Spain other than the mere holding of such Note (or such beneficial interest) or the mere crediting of the Note to such Noteholder’s account; or
  - (b) presented for payment (where presentation is required) more than 30 days after the Relevant Date (as defined below) except to the extent that the Noteholder would have been entitled to Additional Amounts on presenting the same for payment on such thirtieth day assuming that day to have been a business day in such place of presentment; or
  - (c) in respect of any tax, assessment or other governmental charge that would not have been imposed but for the failure by the Noteholder or beneficial owner of that Note to comply with certification, information or other reporting requirements concerning the nationality, residence or identity of the Noteholder or beneficial owner of that Note, if compliance is required by statute or by regulation of Spain or of any political subdivision or taxing authority thereof or therein as a precondition to relief or exemption from the tax, assessment or other governmental charge; or
  - (d) to, or to a third party on behalf of, individuals resident for tax purposes in Spain, if the Spanish Tax Authorities determine that payments made to such individuals are not exempt from withholding tax and require a withholding to be made; or
  - (e) to, or to a third party on behalf of, Spanish resident corporate entities subject to Spanish Corporate Income Tax, if the Spanish Tax Authorities determine that the Notes do not comply with applicable exemption requirements, including those specified in the Reply to

the Consultation of the Directorate General for Taxation (*Dirección General de Tributos*) dated July 27, 2004 and require a withholding to be made.

Additional Amounts will also not be paid with respect to any payment to a Noteholder who is a fiduciary, a partnership, a limited liability company or other than the sole beneficial owner of that payment, to the extent that payment would be required by the laws of Spain (or any political subdivision thereof) to be included in the income, for Spanish tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership, an interest holder in that limited liability company or a beneficial owner who would not have been entitled to the Additional Amounts had it been the Noteholder.

No Additional Amounts will be paid by the Issuer or any paying agent on account of any deduction or withholding from a payment on, or in respect of, the Notes where such deduction or withholding is imposed pursuant to Sections 1471-1474 of the U.S. Internal Revenue Code and the U.S. Treasury regulations thereunder (“**FATCA**”) or any agreement with the U.S. Internal Revenue Service in connection with FATCA, any intergovernmental agreement between the United States and Spain or any other jurisdiction with respect to FATCA, or any law, regulation or other official guidance enacted in any jurisdiction implementing, or relating to, FATCA or any intergovernmental agreement.

As used above, “**Relevant Date**” means, in respect of any payment, the date on which such payment first becomes due and payable, except that if the full amount of the moneys payable has not been received by the Issuing and Paying Agent on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to the Noteholders, notice to that effect is duly given to the Noteholders.

4. Interest. In the case of interest-bearing Notes:
- (a) Each Note will bear interest at a fixed rate (a “**Fixed Rate Note**”) or at a floating rate (a “**Floating Rate Note**”).
  - (b) The Supplement sent to each Noteholder of such Note will describe the following terms: (i) whether such Note is a Fixed Rate Note or a Floating Rate Note and whether such Note is an Original Issue Discount Note (as defined below); (ii) the date on which such Note will be issued (the “**Issue Date**”); (iii) the Stated Maturity Date (as defined below); (iv) if such Note is a Fixed Rate Note, the rate per annum at which such Note will bear interest, if any, and the Interest Payment Dates; (v) if such Note is a Floating Rate Note, the Base Rate, the Index Maturity, the Interest Reset Dates, the Interest Payment Dates and the Spread and/or Spread Multiplier, if any (all as defined below), and any other terms relating to the particular method of calculating the interest rate for such Note; and (vi) any other terms applicable specifically to such Note. “**Original Issue Discount Note**” means a Note which has a stated redemption price at the Stated Maturity Date that exceeds its Issue Price, which the Supplement indicates will be an “Original Issue Discount Note”.
  - (c) Each Fixed Rate Note will bear interest from its Issue Date at the rate per annum specified in the Supplement until the principal amount thereof is paid or made available for payment. Interest on each Fixed Rate Note will be payable on the dates specified in the Supplement (each, an “**Interest Payment Date**” for a Fixed Rate Note) and on the Maturity Date (as defined below). Interest on Fixed Rate Notes will be computed on the basis of a 360-day year of twelve 30-day months.

If any Interest Payment Date or the Maturity Date of a Fixed Rate Note falls on a day that is not a Business Day, the required payment of principal, premium, if any, and/or interest will be payable on the next succeeding Business Day, and no additional interest will accrue in respect of the payment made on that next succeeding Business Day.

- (d) The interest rate on each Floating Rate Note for each Interest Reset Period (as defined below) will be determined by reference to an interest rate basis (a “**Base Rate**”) plus or minus a number of basis points (one basis point equals one-hundredth of a percentage point) (the “**Spread**”), if any, and/or multiplied by a certain percentage (the “**Spread Multiplier**”), if any, until the principal thereof is paid or made available for payment. The Supplement will designate which of the following Base Rates is applicable to the related Floating Rate Note: (i) the CD Rate (a “**CD Rate Note**”), (ii) the Commercial Paper Rate (a “**Commercial Paper Rate Note**”), (iii) the Federal Funds Rate (a “**Federal Funds Rate Note**”), (iv) LIBOR (a “**LIBOR Note**”), (v) the Prime Rate (a “**Prime Rate Note**”), (vi) the Treasury Rate (a “**Treasury Rate Note**”) or (vii) such other Base Rate as may be specified in such Supplement.

The rate of interest on each Floating Rate Note will be reset daily, weekly, monthly, quarterly or semiannually (the “**Interest Reset Period**”). The date or dates on which interest will be reset (each, an “**Interest Reset Date**”) will be, unless otherwise specified in the Supplement, in the case of Floating Rate Notes which reset daily, each Business Day; in the case of Floating Rate Notes (other than Treasury Rate Notes) that reset weekly, the Wednesday of each week; in the case of Treasury Rate Notes that reset weekly, the Tuesday of each week; in the case of Floating Rate Notes that reset monthly, the third Wednesday of each month; in the case of Floating Rate Notes that reset quarterly, the third Wednesday of March, June, September and December; and in the case of Floating Rate Notes that reset semiannually, the third Wednesday of the two months specified in the Supplement. If any Interest Reset Date for any Floating Rate Note is not a Business Day, such Interest Reset Date will be postponed to the next day that is a Business Day, except that in the case of a LIBOR Note, if such Business Day is in the next succeeding calendar month, such Interest Reset Date shall be the immediately preceding Business Day. Interest on each Floating Rate Note will be payable monthly, quarterly or semiannually (the “**Interest Payment Period**”) and on the Maturity Date. Unless otherwise specified in the Supplement, and except as provided below, the date or dates on which interest will be payable (each, an “**Interest Payment Date**”) for a Floating Rate Note) will be, in the case of Floating Rate Notes with a monthly Interest Payment Period, on the third Wednesday of each month; in the case of Floating Rate Notes with a quarterly Interest Payment Period, on the third Wednesday of March, June, September and December; and in the case of Floating Rate Notes with a semiannual Interest Payment Period, on the third Wednesday of the two months specified in the Supplement. In addition, the Maturity Date will also be an Interest Payment Date.

If any Interest Payment Date for any Floating Rate Note (other than an Interest Payment Date occurring on the Maturity Date) would otherwise be a day that is not a Business Day, such Interest Payment Date shall be postponed to the next day that is a Business Day, except that in the case of a LIBOR Note, if such Business Day is in the next succeeding calendar month, such Interest Payment Date shall be the immediately preceding Business Day. If the Maturity Date of a Floating Rate Note falls on a day that is not a Business Day, the payment of principal and interest will be made on the next succeeding Business Day (unless the date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business

Day), and no interest on such payment shall accrue for the period from and after such maturity.

Interest payments on each Interest Payment Date for Floating Rate Notes will include accrued interest from and including the Issue Date or from and including the last date in respect of which interest has been paid, as the case may be, to, but excluding, such Interest Payment Date. On the Maturity Date, the interest payable on a Floating Rate Note will include interest accrued to, but excluding, the Maturity Date. Accrued interest will be calculated by multiplying the principal amount of a Floating Rate Note by an accrued interest factor. This accrued interest factor will be computed by adding the interest factors calculated for each day in the period for which accrued interest is being calculated. The interest factor (expressed as a decimal) for each such day will be computed by dividing the interest rate applicable to such day by 360, in the cases where the Base Rate is the CD Rate, Commercial Paper Rate, Federal Funds Rate, LIBOR or Prime Rate, or by the actual number of days in the year, in the case where the Base Rate is the Treasury Rate. The interest rate in effect on each day will be (i) if such day is an Interest Reset Date, the interest rate with respect to the Interest Determination Date (as defined below) pertaining to such Interest Reset Date, or (ii) if such day is not an Interest Reset Date, the interest rate with respect to the Interest Determination Date pertaining to the next preceding Interest Reset Date, subject in either case to any adjustment by a Spread and/or a Spread Multiplier.

The “**Interest Determination Date**” where the Base Rate is the CD Rate or the Commercial Paper Rate will be the second Business Day next preceding an Interest Reset Date. The Interest Determination Date where the Base Rate is the Federal Funds Rate or the Prime Rate will be the Business Day next preceding an Interest Reset Date. The Interest Determination Date where the Base Rate is LIBOR will be the second London Business Day next preceding an Interest Reset Date. The Interest Determination Date where the Base Rate is the Treasury Rate will be the day of the week in which such Interest Reset Date falls when Treasury Bills are normally auctioned. Treasury Bills are normally sold at auction on Monday of each week, unless that day is a legal holiday, in which case the auction is held on the following Tuesday or the preceding Friday. If an auction is so held on the preceding Friday, such Friday will be the Interest Determination Date pertaining to the Interest Reset Date occurring in the next succeeding week.

The “**Index Maturity**” is the period to maturity of the instrument or obligation from which the applicable Base Rate is calculated.

The “**Calculation Date**”, where applicable, shall be the earlier of (i) the 10th calendar day following the applicable Interest Determination Date or (ii) the Business Day preceding the applicable Interest Payment Date or Maturity Date.

All times referred to herein reflect New York City time, unless otherwise specified.

The Issuer shall specify in writing to the Issuing and Paying Agent which party will be the calculation agent (the “**Calculation Agent**”) with respect to the Floating Rate Notes. The Calculation Agent will provide the interest rate then in effect and, if determined, the interest rate which will become effective on the next Interest Reset Date with respect to such Floating Rate Note to the Issuing and Paying Agent as soon as the interest rate with respect to such Floating Rate Note has been determined and as soon as practicable after any change in such interest rate.

All percentages resulting from any calculation on Floating Rate Notes will be rounded to the nearest one hundred-thousandth of a percentage point, with five-one millionths of a percentage point rounded upwards. For example, 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655). All dollar amounts used in or resulting from any calculation on Floating Rate Notes will be rounded, in the case of U.S. Dollars, to the nearest cent or, in the case of a foreign currency, to the nearest unit (with one-half cent or unit being rounded upwards).

#### *CD Rate Notes*

“**CD Rate**” means the rate on any Interest Determination Date for negotiable certificates of deposit having the Index Maturity as published by the Board of Governors of the Federal Reserve System (the “**FRB**”) in “Statistical Release H.15(519), Selected Interest Rates” or any successor publication of the FRB (“**H.15(519)**”) under the heading “CDs (Secondary Market)”.

If the above rate is not published in H.15(519) by 3:00 p.m. on the Calculation Date, the CD Rate will be the rate on such Interest Determination Date set forth in the daily update of H.15(519), available through the world wide website of the FRB at <http://www.federalreserve.gov/releases/h15/Update>, or any successor site or publication or other recognized electronic source used for the purpose of displaying the applicable rate (“**H.15 Daily Update**”) under the caption “CDs (Secondary Market)”.

If such rate is not published in either H.15(519) or H.15 Daily Update by 3:00 p.m. on the Calculation Date, the Calculation Agent will determine the CD Rate to be the arithmetic mean of the secondary market offered rates as of 10:00 a.m. on such Interest Determination Date of three leading nonbank dealers<sup>1</sup> in negotiable U.S. Dollar certificates of deposit in New York City selected by the Calculation Agent for negotiable U.S. Dollar certificates of deposit of major United States money center banks of the highest credit standing in the market for negotiable certificates of deposit with a remaining maturity closest to the Index Maturity in the denomination of \$5,000,000.

If the dealers selected by the Calculation Agent are not quoting as set forth above, the CD Rate will remain the CD Rate then in effect on such Interest Determination Date.

#### *Commercial Paper Rate Notes*

“**Commercial Paper Rate**” means the Money Market Yield (calculated as described below) of the rate on any Interest Determination Date for commercial paper having the Index Maturity, as published in H.15(519) under the heading “Commercial Paper–Nonfinancial”.

If the above rate is not published in H.15(519) by 3:00 p.m. on the Calculation Date, then the Commercial Paper Rate will be the Money Market Yield of the rate on such Interest Determination Date for commercial paper of the Index Maturity as published in H.15 Daily Update under the heading “Commercial Paper–Nonfinancial”.

If by 3:00 p.m. on such Calculation Date such rate is not published in either H.15(519) or H.15 Daily Update, then the Calculation Agent will determine the Commercial Paper Rate to be the Money Market Yield of the arithmetic mean of the offered rates as of

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<sup>1</sup> Such nonbank dealers referred to in this Statement of Terms may include affiliates of the Dealer.

11:00 a.m. on such Interest Determination Date of three leading dealers of U.S. Dollar commercial paper in New York City selected by the Calculation Agent for commercial paper of the Index Maturity placed for an industrial issuer whose bond rating is “AA,” or the equivalent, from a nationally recognized statistical rating organization, as such term is defined in the Securities Exchange Act of 1934, as amended.

If the dealers selected by the Calculation Agent are not quoting as mentioned above, the Commercial Paper Rate with respect to such Interest Determination Date will remain the Commercial Paper Rate then in effect on such Interest Determination Date.

“**Money Market Yield**” will be a yield calculated in accordance with the following formula:

$$\text{Money Market Yield} = \frac{D \times 360}{360 - (D \times M)} \times 100$$

where “**D**” refers to the applicable per annum rate for commercial paper quoted on a bank discount basis and expressed as a decimal and “**M**” refers to the actual number of days in the interest period for which interest is being calculated.

#### *Federal Funds Rate Notes*

“**Federal Funds Rate**” means the rate on any Interest Determination Date for Federal Funds as published in Reuters (or any successor service) on page FEDFUNDS1 under the heading “EFFECT” (or any other page as may replace the specified page on that service) (“**Reuters Page FEDFUNDS1**”).

If the above rate does not appear on Reuters Page FEDFUNDS1 or is not so published by 3:00 p.m. on the Calculation Date, the Federal Funds Rate will be the rate on such Interest Determination Date as published in H.15 Daily Update under the heading “Federal Funds/(Effective)”.

If such rate is not published as described above by 3:00 p.m. on the Calculation Date, the Calculation Agent will determine the Federal Funds Rate to be the arithmetic mean of the rates for the last transaction in overnight U.S. Dollar federal funds arranged by each of three leading brokers of Federal Funds transactions in New York City selected by the Calculation Agent prior to 9:00 a.m. on such Interest Determination Date.

If the brokers selected by the Calculation Agent are not quoting as mentioned above, the Federal Funds Rate will remain the Federal Funds Rate then in effect on such Interest Determination Date.

#### *LIBOR Notes*

The London Interbank offered rate (“**LIBOR**”) means, with respect to any Interest Determination Date, the rate for deposits in U.S. Dollars having the Index Maturity that appears on the Designated LIBOR Page as of 11:00 a.m., London time, on such Interest Determination Date.

If no rate appears, LIBOR will be determined on the basis of the rates at approximately 11:00 a.m., London time, on such Interest Determination Date at which deposits in U.S.



Dollars are offered to prime banks in the London interbank market by four major banks in such market selected by the Calculation Agent for a term equal to the Index Maturity and in principal amount equal to an amount that in the Calculation Agent's judgment is representative for a single transaction in U.S. Dollars in such market at such time (a "**Representative Amount**"). The Calculation Agent will request the principal London office of each of such banks to provide a quotation of its rate. If at least two such quotations are provided, LIBOR will be the arithmetic mean of such quotations. If fewer than two quotations are provided, LIBOR for such interest period will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., in New York City, on such Interest Determination Date by three major banks in New York City, selected by the Calculation Agent, for loans in U.S. Dollars to leading European banks, for a term equal to the Index Maturity and in a Representative Amount; provided, however, that if fewer than three banks so selected by the Calculation Agent are providing such quotations, the then-existing LIBOR rate will remain in effect for such Interest Payment Period.

"**Designated LIBOR Page**" means Reuters Screen LIBOR01 Page or any replacement page or pages on which London interbank rates of major banks for the Index Currency are displayed.

#### *Prime Rate Notes*

"**Prime Rate**" means the rate on any Interest Determination Date as published in H.15(519) under the heading "Bank Prime Loan".

If the above rate is not published in H.15(519) prior to 3:00 p.m. on the Calculation Date, then the Prime Rate will be the rate on such Interest Determination Date as published in H.15 Daily Update opposite the caption "Bank Prime Loan".

If the rate is not published prior to 3:00 p.m. on the Calculation Date in either H.15(519) or H.15 Daily Update, then the Calculation Agent will determine the Prime Rate to be the arithmetic mean of the rates of interest publicly announced by each bank that appears on the Reuters Screen US PRIME1 Page (as defined below) as such bank's prime rate or base lending rate as of 11:00 a.m. on that Interest Determination Date.

If fewer than four such rates referred to above are so published by 3:00 p.m. on the Calculation Date, the Calculation Agent will determine the Prime Rate to be the arithmetic mean of the prime rates or base lending rates quoted on the basis of the actual number of days in the year divided by 360 as of the close of business on such Interest Determination Date by three major banks in New York City selected by the Calculation Agent.

If the banks selected are not quoting as mentioned above, the Prime Rate will remain the Prime Rate in effect on such Interest Determination Date.

"**Reuters Screen US Prime1 Page**" means the display designated as page "**USPrime1**" of the Reuters Service, or any successor service, or any replacement page or pages on that service, for the purpose of displaying prime rates or base lending rates of major U.S. banks.

#### *Treasury Rate Notes*

"**Treasury Rate**" means:

(1) the rate from the auction held on the Interest Determination Date (the “**Auction**”) of direct obligations of the United States (“**Treasury Bills**”) having the Index Maturity specified in the applicable pricing supplement above under the caption “**INVESTMENT RATE**”, as that rate appears on Reuters Screen USAUCTION10 or USAUCTION11 Page under the heading “Investment Rate” (or any other page as may replace the specified page on that service or a successor service); or

(2) if the rate referred to in clause (1) is not so published by 3:00 p.m. on the related Calculation Date, the Bond Equivalent Yield (as defined below) of the rate for the applicable Treasury Bills as published in H.15 Daily Update, under the caption “U.S. Government Securities/Treasury Bills/Auction High”; or

(3) if the rate referred to in clause (2) is not so published by 3:00 p.m. on the related Calculation Date, the Bond Equivalent Yield of the auction rate of the applicable Treasury Bills as announced by the United States Department of the Treasury; or

(4) if the rate referred to in clause (3) is not so announced by the United States Department of the Treasury, or if the Auction is not held, the Bond Equivalent Yield of the rate on the particular Interest Determination Date of the applicable Treasury Bills as published in H.15(519) under the caption “U.S. Government Securities/Treasury Bills/Secondary Market”; or

(5) if the rate referred to in clause (4) is not so published by 3:00 p.m. on the related Calculation Date, the rate on the particular Interest Determination Date of the applicable Treasury Bills as published in H.15 Daily Update, under the caption “U.S. Government Securities/Treasury Bills/Secondary Market”; or

(6) if the rate referred to in clause (5) is not so published by 3:00 p.m. on the related Calculation Date, the rate on the particular Interest Determination Date calculated by the Calculation Agent as the Bond Equivalent Yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 p.m. on that Interest Determination Date, of three primary United States government securities dealers selected by the Calculation Agent, for the issue of Treasury Bills with a remaining maturity closest to the Index Maturity specified in the Supplement; or

(7) if the dealers so selected by the Calculation Agent are not quoting as mentioned in clause (6), the Treasury Rate in effect on the particular Interest Determination Date.

“**Bond Equivalent Yield**” means a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Bond Equivalent Yield} = \frac{D \times N}{360 - (D \times M)} \times 100$$

where “**D**” refers to the applicable per annum rate for Treasury Bills quoted on a bank discount basis and expressed as a decimal, “**N**” refers to 365 or 366, as the case may be, and “**M**” refers to the actual number of days in the applicable Interest Reset Period.

5. Events of Default with Respect to Interest-Bearing Notes. The occurrence of any of the following shall constitute an “**Event of Default**” with respect to an interest-bearing Note: (i) default in any payment of principal of or interest on an interest-bearing Note at maturity, unless there shall have

occurred a material disruption in securities settlement, payment or clearance services in Spain, the United Kingdom or the United States, in which case such payment shall be made within a period of three days after when such payment is due at maturity; (ii) the Issuer makes any compromise arrangement with its creditors generally, including the entering into any form of moratorium with its creditors generally; (iii) a court having jurisdiction shall have entered a decree or order for relief in respect of the Issuer in an involuntary case under any applicable bankruptcy, insolvency or other similar law currently or hereafter in effect, or shall have appointed a receiver, administrator, liquidator, custodian, trustee or sequestrator (or similar officer) with respect to the whole or substantially the whole of the assets of the Issuer and any such decree, order or appointment is not removed, discharged or withdrawn within 60 days thereafter; or (iv) the Issuer shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law currently or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, administrator, liquidator, assignee, custodian, trustee or sequestrator (or similar official), with respect to the whole or substantially the whole of the assets of the Issuer or make any general assignment for the benefit of creditors.

Upon the occurrence of an Event of Default with respect to an interest-bearing Note, the principal of each obligation evidenced by such interest-bearing Note (together with any interest accrued and unpaid thereon) shall become, without any notice or demand, immediately due and payable.<sup>2</sup>

Notwithstanding the above, any Resolution (as defined below) or Early Intervention (as defined below) with respect to the Issuer will not, in and of itself and without regard to any other fact or circumstance, constitute an Event of Default under items (iii) and (iv) set forth above with respect to any interest-bearing Note. In addition, neither (i) a reduction or cancellation, in part or in full, of the Amounts Due (as defined herein) on a Note, or the conversion thereof into another security or obligation of the Issuer or another person, in each case as a result of the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority with respect to the Issuer, nor (ii) the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority with respect to a Note, including suspension of payment for a temporary period, will constitute an Event of Default. In addition, no repayment or payment of Amounts Due on a Note will become due and payable or be paid after the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

“**Early Intervention**” means, with respect to the Issuer, that any Relevant Spanish Resolution Authority or the European Central Bank shall have announced or determined that the Issuer has or shall become the subject of an “early intervention” (*actuación temprana*) as such term is defined in Law 11/2015 and SRM Regulation.

“**Resolution**” means, with respect to the Issuer, that any Relevant Spanish Resolution Authority shall have announced or determined that the Issuer has or shall become the subject of a “resolution” (*resolución*) as such term is defined in Law 11/2015 and SRM Regulation.

6. Final Maturity. The stated maturity date (the “**Stated Maturity Date**”) for any Note will be the date so specified in the Supplement, which shall be no later than 364 days from the date of issuance with no unilateral rights to roll over or extend. On its Stated Maturity Date, or any date prior to the Stated Maturity Date on which the particular Note becomes due and payable by the

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<sup>2</sup> Unlike single payment notes, where a default arises only at the stated maturity, interest-bearing notes with multiple payment dates should contain a default provision permitting acceleration of the maturity if the Issuer defaults on an interest payment.

declaration of acceleration, each such date being referred to as a “**Maturity Date**”, the principal amount of each Note, together with accrued and unpaid interest thereon, if any, will be immediately due and payable.

7. Agreement with Respect to the Exercise of Spanish Bail-in Power. Notwithstanding any other term of the Notes, the Amended and Restated Issuing and Paying Agency Agreement (as defined herein) or any other agreements, arrangements or understandings between the Issuer and any Noteholder, by its acquisition or acceptance of a Note, each Noteholder (which, for these purposes, includes each holder of a beneficial interest in a Note) acknowledges, accepts, consents to and agrees to be bound by: (i) the exercise and effect of the Spanish Bail-in Power (as defined below) by the Relevant Spanish Resolution Authority (as defined below), which may be imposed with or without any prior notice with respect to the Notes, and may include and result in any of the following, or some combination thereof: (1) the reduction or cancellation of all, or a portion, of the Amounts Due (as defined below) on any Note; (2) the conversion of all, or a portion, of the Amounts Due on any Note into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the Noteholder of any such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of any Note; (3) the cancellation of any Note; and (4) the amendment or alteration of the maturity of, or amendment of the amount of interest payable on, any Note, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and (ii) the variation of the terms of any Note or the rights of the Noteholders thereunder or under the Amended and Restated Issuing and Paying Agency Agreement, if necessary, to give effect to the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority.

By its acquisition or acceptance of a Note, each Noteholder acknowledges and agrees that the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority with respect to any Note (including a reduction or cancellation, in part or in full, of the Amounts Due on any Note, or the conversion thereof into another security or obligation of the Issuer or another person, in each case as a result of the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority with respect to the Issuer), will not give rise to a default or Event of Default with respect to any Note or under the Amended and Restated Issuing and Paying Agency Agreement.

By its acquisition or acceptance of a Note, each Noteholder further acknowledges and agrees that no repayment or payment of Amounts Due on any Note will become due and payable or be paid after the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority if, and to the extent that, such Amounts Due have been reduced, converted, cancelled, amended or altered as a result of such exercise.

By its acquisition or acceptance of a Note, each Noteholder waives any and all claims, in law and/or in equity, against the Issuing and Paying Agent for, agrees not to initiate a suit against the Issuing and Paying Agent in respect of, and agrees that the Issuing and Paying Agent will not be liable for, any action that the Issuing and Paying Agent takes, or abstains from taking, in either case in accordance with the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority with respect to any Note. Additionally, by its acquisition or acceptance of a Note, each Noteholder acknowledges and agrees that, upon the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority with respect to any Note, the Amended and Restated Issuing and Paying Agency Agreement will not impose any duties upon the Issuing and Paying Agent whatsoever with respect to the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority.

By its acquisition or acceptance of a Note, each Noteholder shall be deemed to have authorized, directed and requested DTC and any direct participant in DTC or other intermediary through which it holds such Note to take any and all necessary action, if required, to implement the exercise of the Spanish Bail-in Power with respect to any Note as it may be imposed, without any further action or direction on the part of such Noteholder.

Each Noteholder that acquires a Note in the secondary market or otherwise shall be deemed to acknowledge and agree to be bound by and consent to the above and to the provisions specified in the Amended and Restated Issuing and Paying Agency Agreement to the same extent as the Noteholders that acquire Notes upon their initial issuance.

Upon the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority with respect to any Note, the Issuer or the Relevant Spanish Resolution Authority (as the case may be) will provide a written notice to DTC, as soon as practicable, regarding such exercise of the Spanish Bail-in Power for purposes of notifying the Noteholders. The Issuer will also deliver a copy of such notice to the Issuing and Paying Agent for information purposes.

“**Amounts Due**” with respect to any Note means the principal amount of or outstanding amount (if applicable), together with any accrued but unpaid interest and any other amounts due on such Note (including Additional Amounts). References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority.

“**BRRD**” means Directive 2014/59/EU of the European Parliament and the Council of the European Union of May 15, 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as implemented into Spanish law, as amended or supplemented from time to time, or any such other directive as may come into effect in place thereof, and including any other relevant implementing regulatory provisions.

“**Law 11/2015**” means Spanish Law 11/2015 of June 18, on the recovery and resolution of credit institutions and investment firms (*Ley 11/2015, de 18 de junio, de recuperación y resolución de entidades de crédito y empresas de servicios de inversión*), as amended, replaced or supplemented from time to time.

“**Noteholder**” refers to each holder of Notes and “**Noteholders**” refers to all holders of Notes.

“**RD 1012/2015**” means Spanish Royal Decree 1012/2015 of November 6, by virtue of which Law 11/2015 is developed and Spanish Royal Decree 2606/1996 of December 20 on credit entities deposit guarantee fund is amended, as amended, replaced or supplemented from time to time.

“**Relevant Spanish Resolution Authority**” means the Spanish Fund for the Orderly Restructuring of Banks (*Fondo de Reestructuración Ordenada Bancaria*), the European Single Resolution Mechanism and, as the case may be, according to Law 11/2015, the Bank of Spain, the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*), and any other entity with the authority to exercise the Spanish Bail-in Power from time to time.

“**Spanish Bail-in Power**” means any write-down, conversion, transfer, modification or suspension power existing from time to time under: (i) any law, regulation, rule or requirement applicable from time to time in Spain, relating to the transposition or development of the BRRD, including, but not limited to (a) Law 11/2015, (b) RD 1012/2015; and (c) the SRM Regulation; or (ii) any other law, regulation, rule or requirement applicable from time to time in Spain pursuant

to which (a) obligations or liabilities of banks, investment firms or other financial institutions or their affiliates can be reduced, cancelled, modified, transferred or converted into shares, other securities, or other obligations of such banks, investment firms or other financial institutions or their affiliates or any other person (or suspended for a temporary period or permanently) or (b) any right in a contract governing such obligations or liabilities may be deemed to have been exercised.

“**SRM Regulation**” means Regulation (EU) No. 806/2014 of the European Parliament and of the Council of July 15, 2014, establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of the Single Resolution Mechanism and the Single Resolution Fund and amending Regulation (EU) No. 1093/2010, as amended, replaced or supplemented from time to time.

8. Obligation Absolute. Except for Section 20 (*Agreement with Respect to the Taking of Regulatory Bail-in Actions*) of the Amended and Restated Issuing and Paying Agency Agreement dated as of February 7, 2018 between the Issuer and the Issuing and Paying Agent under which the Notes are issued (the “**Amended and Restated Issuing and Paying Agency Agreement**”), no provision of such agreement shall alter or impair the obligation of the Issuer, which, except as provided in Section 20 of such agreement and Section 7 hereof, is absolute and unconditional, to pay the principal of and accrued and unpaid interest, if any, on each Note at the times, place and rate, and in the coin or currency, herein prescribed.
9. Governing Law. The Notes (other than paragraph 2 under “Status of the Notes”) will be governed by, and shall be construed in accordance with, New York law. The status of the Notes will be governed by, and shall be construed in accordance with, the common laws of Spain. The Notes will be issued in accordance with the formalities prescribed by Spanish law.
10. Supplement. Any term contained in the Supplement shall supersede any conflicting term contained herein.

## FORM OF LISTING TERM SHEET FOR NOTES

*The document below is the form of the Listing Term Sheet for purposes of summarizing the terms and conditions, including the Final Terms, in respect of each issue of Notes issued under the Program and which will be completed by BBVA with respect to each such issue and submitted to the Irish Stock Exchange plc for the purpose of listing.*

**NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, JAPAN OR AUSTRALIA.**

**BANCO BILBAO VIZCAYA ARGENTARIA, S.A. (the “Issuer” or “BBVA”)**

**U.S.\$10,000,000,000 U.S. Commercial Paper Program (the “Program”)**

**Issue of [Aggregate Principal Amount of Notes] [Title of Notes]**

### PART A – CONTRACTUAL TERMS

This document constitutes the Listing Term Sheet in relation to the Notes referred to above (the “Notes”), including summarizing the Final Terms required to list and have admitted to trading the issue of the Notes described herein, pursuant to the U.S.\$10,000,000,000 U.S. Commercial Paper Program of Banco Bilbao Vizcaya Argentaria, S.A. The Final Terms in relation to the issue of the Notes are set out in the records of BBVA (the “**Underlying Records**”), as maintained by The Bank of New York Mellon as issuing and paying agent (the “**Issuing and Paying Agent**”). Terms defined in the Listing Prospectus dated January [•], 2018 (as amended, updated or supplemented from time to time, the “**Listing Prospectus**”), unless indicated to the contrary, have the same meanings where used in this Term Sheet. Reference is made to the Listing Prospectus for a description of BBVA, the Program and certain other matters.

For full information on BBVA and the offer of the Notes described herein, this Listing Term Sheet must be read in conjunction with the Final Terms set out in the Underlying Records and the Listing Prospectus, including as supplemented. The Listing Prospectus, and any supplemental Listing Prospectus, are available for viewing during normal business hours at the executive offices of BBVA at Calle Azul, 4, 28050 Madrid, Spain, and at the offices of the Issuing and Paying Agent at One Canada Square, London, E14 5AL, United Kingdom. Copies of the Final Terms are available from the specified office of the Issuing and Paying Agent set out above and through the electronic Note information systems operated by the Issuing and Paying Agent.

The particulars to be specified in relation to the issue of the Notes are as follows:

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms.]*

1. Issuer: Banco Bilbao Vizcaya Argentaria, S.A.
2. Type of Note: Commercial Paper
3. Dealer(s): [ ]
4. Aggregate Principal Amount: U.S.\$[ ]

5. Issue Date:  [ ]
6. Maturity Date:  [ ] *[May not be less than one day nor more than 364 days with no rights to unilaterally roll over or extend]*
7. Issue Price (for interest-bearing Notes) or discount rate (for discount Notes): U.S.\$[  ]
8. Denominations: *[Minimum of \$250,000 and available in multiples of \$1,000 thereafter.]*
9. Event of Default Redemption Amount: *[Not applicable to discount notes. For interest-bearing notes, at par plus accrued and unpaid interest.]*
10. Delivery: Against payment.

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

11. **Fixed Rate Note Provisions**  [Applicable/Not Applicable]  
*[If not applicable, delete the remaining subparagraphs of this paragraph]*
- (i) Rate[(s)] of Interest:  [ ] [percent, per annum]
- (ii) Interest Payment Date(s):  [ ] *[Not applicable if all interest is paid on the Maturity Date]*
- (iii) Computation Period (if other than 360-day year of twelve 30-day months):  [Not Applicable/give details]
12. **Floating Rate Note Provisions**  [Applicable/Not Applicable]  
*[If not applicable, delete the remaining subparagraphs of this paragraph]*
- (i) Interest Rate Basis and Index Maturity:  [ ] months [LIBOR/CD/COMMERCIAL PAPER/FEDERAL FUNDS/PRIME/TREASURY]
- (ii) Interest Reset Date(s):  [ ]
- (iii) Interest Determination  [ ]



Date(s):

(iv) Spread (plus or minus) (if any):  [ +/ - ]  [ ] basis points per annum

(v) Spread multiplier (if any):  [ ]

(vi) Interest Payment Period:  [ ]

(vii) Interest Payment Month(s) (if any):  [ ]

(viii) Interest Payment Date(s) (if any):  [ ]

(ix) Interest Reset Period:  [ ]

(x) Calculation Agent (party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Issuing and Paying Agent):  [ ]

(xi) Calculation Date:  [ ]

(xii) Regular Record Date:  [ ]

(xiii) Business Day Convention:  [ ]

(xiv) Any other terms relating to the method of calculating interest on floating rate Notes, if different from those set out in the terms and conditions of the Notes:  [Not Applicable/give details]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

13. Listing and Admission to Trading: Dublin (the Irish Stock Exchange plc). Application has been/is expected to be made by BBVA (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange with effect from the Issue Date.
14. Ratings: BBVA has not applied for ratings to be assigned to the Notes. However, ratings allocated to the Program are as follows:  
[Standard & Poor’s Credit Market Services Europe Limited: [ ]]  
[Fitch Ratings España, S.A.U.: [ ]]  
[Moody’s Investors Service España, S.A.: [ ]]  
*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*
15. Clearing System: The Depository Trust Company
16. Issuing and Paying Agent: The Bank of New York Mellon
17. CUSIP No.: [ ]
18. Common Code/ISIN Code: [ ] *[consists of a two-letter country code, the CUSIP No. and a single check digit]*

## LISTING AND ADMISSION TO TRADING APPLICATION

This document constitutes the Listing Term Sheet in relation to the Notes, including summarizing the Final Terms required to list and have admitted to trading the issue of the Notes described herein, pursuant to the U.S.\$10,000,000,000 U.S. Commercial Paper Program of Banco Bilbao Vizcaya Argentaria, S.A.

## RESPONSIBILITY

BBVA accepts responsibility for the information contained in this Listing Term Sheet.

**This document is not an offer of securities for sale in the United States. The securities to which this document relates have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Act”), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States absent registration or an exemption from registration under the Act. There will be no public offering of the securities in the United States.**

Signed on behalf of **BANCO BILBAO VIZCAYA ARGENTARIA, S.A.**

By: .....  
(*duly authorized*)

Dated:

## **PART B – OTHER INFORMATION**

### **1. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

Other than any fees payable to the Dealers, so far as BBVA is aware, no person involved in the offer of the Notes has an interest material to the offer.

### **2. ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING**

Estimated total expenses: [ ]

### **3. [Fixed Rate Notes and Discount Notes only - YIELD<sup>3</sup>**

Indication of yield: [ ]

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<sup>3</sup> To be marked “not applicable” in the case of Discount Notes for which a discount rate is applicable.

## TAXATION

### **Spanish Tax Considerations**

*The following is a general description of certain Spanish tax considerations relating to the Notes. The information provided below does not purport to be a complete analysis of the tax law and practice currently applicable in Spain and does not purport to address the tax consequences applicable to all categories of investors, some of which may be subject to special rules. Prospective purchasers of the Notes are advised to consult their own tax advisers as to the tax consequences, including those under the tax laws of the country of which they are resident, of purchasing, owning and disposing of Notes. The summary set out below is based upon Spanish law as in effect on the date of this Listing Prospectus and is subject to any change in such law that may take effect after such date. References in this section to Noteholders include the beneficial owners of the Notes. The statements regarding Spanish law and practice set forth below assume that the Notes will be issued, and transfers thereof will be made, in accordance with the Spanish law.*

*Prospective investors should consult their own tax advisers who can provide them with personalized advice based on their particular circumstances. Investors should also evaluate legislative changes such as those represented by the regulations which could be adopted in the future.*

### **Acquisition of the Notes**

The issue of, subscription for, transfer and acquisition of the Notes is exempt from Transfer and Stamp Tax (*Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados*) and Value Added Tax (*Impuesto sobre el Valor Añadido*) under Spanish law.

### **Taxation on the Income and Transfer of the Notes**

The tax treatment of the acquisition, holding and subsequent transfer of the Notes is summarized below and is based on the tax regime applicable to the Notes pursuant to Royal Legislative Decree 5/2004 of March 5, 2004, approving the consolidated text of the Non-Resident Income Tax Law (*Impuesto sobre la Renta de los no Residentes*), as amended (“**NRIT Law**”), Law 27/2014, of November 27, concerning Corporate Income Tax (*Impuesto sobre Sociedades*) (“**CIT Law**”), Law 35/2006 of November 28, 2006 concerning Personal Income Tax (*Impuesto sobre la Renta de las Personas Físicas*) as amended (“**PIT Law**”), Law 19/1991 of June 6, 1991 approving the Wealth Tax Law (*Impuesto sobre el Patrimonio*) and Law 29/1987 of December 18, 1987, approving the Inheritance and Gift Tax Law (*Impuesto sobre Sucesiones y Donaciones*).

The summary below also considers the rules for the implementation of such regulations (Royal Decree 1776/2004 of July 30, 2004, approving the Non-Resident Income Tax Regulations as amended, Royal Decree 439/2007 of March 30, 2007, approving the Individual Income Tax Regulations as amended, and Royal Decree 634/2015 of July 10, approving the Corporate Income Tax Regulations).

Additionally, the summary below considers Spanish legislation relating to the issuance of preferred securities and debt securities issued by Spanish financial and non-financial entities, either directly or through a subsidiary (Law 10/2014) and RD 1065/2007.

### ***Income obtained by non-resident Noteholders in respect of the Notes***

Income obtained by Noteholders who are not tax resident in Spain, both in respect of interest and in connection with the transfer or repayment at maturity of the Notes, whether or not through a permanent establishment, is considered Spanish source income and is therefore potentially subject to taxation in

Spain under NRIT Law, subject to the provisions contained in any applicable tax treaty for the avoidance of double taxation (“**DTT**”).

Income obtained by Noteholders who are not tax resident in Spain acting for these purposes without a permanent establishment within Spain is exempt from Non-Resident Income Tax, provided that the conditions described in “—Compliance with certain requirements in connection with income payments” are met. For these purposes, “income” means interest and the difference, if any, between the aggregate amount payable on the maturity of the Notes and the issue price of the Notes.

***Income obtained through a permanent establishment in Spain in respect of the Notes and Corporate Income Tax taxpayers***

The holding of Notes by investors who are not resident for tax purposes in Spain will not in itself create a permanent establishment in Spain.

Income obtained by non-Spanish resident Noteholders acting through a permanent establishment in Spain in respect of the Notes will be taxed under the rules provided by Chapter III of the NRIT Law. These Noteholders will be subject to taxation substantially in the same manner as Spanish Corporate Income Tax taxpayers in accordance with the general rules set out in the CIT Law and will therefore be taxed at the applicable general tax rate (currently 25%). However, the general tax rate is not applicable to all Corporate Income Tax taxpayers and, for example, it will not apply to banking institutions (which are currently subject to a 30% tax rate).

Income derived from the transfer or repayment at maturity of the Notes shall not be subject to withholding tax as provided by Section 61(s) of the Corporate Income Tax Regulations, to the extent that the Notes satisfy the requirements laid down by the reply to the Directorate General for Taxation’s (*Dirección General de Tributos*) consultation, on July 27, 2004, indicating that in the case of issuances made by entities with tax residency in Spain (as in the case of BBVA), application of the exemption requires that the Notes be placed outside Spain in another OECD country and traded on organized markets in OECD countries. Notes issued hereunder are expected to satisfy these requirements.

For withholding on income derived from payment of interest of the Notes, see “—*Compliance with certain requirements in connection with income payments*”.

***Income obtained by individuals with tax residency in Spain***

Income obtained by Noteholders who are individual Spanish resident taxpayers, both as interest and income obtained in connection with the transfer or repayment at maturity of the Notes, shall be considered income on investments obtained from the assignment of an individual’s capital to third parties, as defined in Section 25.2 of the PIT Law, and therefore will be taxed as savings income at the applicable rate, varying from 19% to 23%.

The aforementioned income will be subject to the corresponding personal income tax withholding at the applicable tax rate (currently 19%).

Under Article 44 of the RD 1065/2007, income obtained in respect of the Notes will not be subject to withholding tax in Spain, provided certain requirements are met, including that the Issuing and Paying Agent provides BBVA, in a timely manner, with certain information. See “—*Compliance with certain requirements in connection with income payments*”.

Nevertheless, withholding tax at the applicable rate may have to be deducted by other entities (such as depositaries or financial entities), provided that such entities are resident for tax purposes in Spain or have a permanent establishment in Spanish territory.

### **Wealth Tax**

In accordance with article 4 of Royal Decree-Law 3/2016, a full exemption from Wealth Tax will apply in 2018 unless such exemption is revoked. If the abovementioned full exemption is revoked, individuals with tax residency in Spain will be subject to Wealth Tax in the tax year 2018, to the extent that their net worth exceeds €700,000, at the applicable rates ranging between 0.2% and 2.5%, without prejudice to any relevant exemption which may apply and the relevant laws and regulations in force in each autonomous region of Spain. Therefore, they should take into account the value of the Notes which they hold as of December 31.

Individuals resident in a country with which Spain has entered into a double tax treaty in relation to Wealth Tax would generally not be subject to such tax. Otherwise, if the abovementioned full exemption is revoked, non-Spanish resident individuals whose properties and rights are located in Spain, or whose rights can be exercised within the Spanish territory, and whose net worth exceeds €700,000 would be subject to Wealth Tax at the applicable rates, ranging between 0.2% and 2.5%.

As a consequence of the European Court of Justice Judgment (Case C-127/12), the Wealth Tax Law has been amended by Law 26/2014. As a result, non-Spanish tax resident individuals who are residents in the EU or in the European Economic Area can elect to apply the legislation of the region in which the highest value of the assets and rights of the individuals are located.

Legal entities are not subject to Wealth Tax.

### **Inheritance and Gift Tax**

The transfer of the Notes to individuals by inheritance, legacy or donation shall be subject to the general rules of Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*) in accordance with the applicable Spanish and State rules even if title passes outside Spain and neither the heir nor the beneficiary, as the case may be, is resident in Spain for tax purposes, without prejudice to the provisions of any DTT signed by Spain.

The effective tax rate, after applying all relevant factors, ranges between 0% and 81.6%.

However, the Judgment from the European Court of Justice dated September 3, 2014 (Case C-127/12) has declared that Spanish Inheritance and Gift Tax Law is against the principle of free movement of capital within the EU as the Spanish residents are granted tax benefits that, in practice, allow them to pay much lower taxes than nonresidents. According to Law 26/2014, it will be possible to apply tax benefits approved in some Spanish regions to EU residents following specific rules.

In the event that the beneficiary is an entity other than a natural person, the income obtained shall be subject to Corporate Income Tax or Non-Resident Income Tax, as the case may be, and without prejudice, in the latter event, to the provisions of any DTT that may apply.

### **Compliance with Certain Requirements in Connection with Income Payments**

Article 44 of RD 1065/2007 sets out the reporting obligations applicable to preference shares and debt instruments issued under Law 10/2014. The procedures apply to interest deriving from preference shares

and debt instruments to which Law 10/2014 refers, including debt instruments issued at a discount for a period equal to or less than 12 months such as the Notes.

According to the literal wording of Article 44.5 of RD 1065/2007, income derived from securities originally registered with entities that manage clearing systems located outside Spain that are recognized by Spanish law or by the law of another OECD country (such as The Depository Trust Company (“DTC”)), will be paid free of Spanish withholding tax provided that the relevant paying agent submits a statement to the issuer with the following information:

- (a) Identification of the securities;
- (b) Payment date;
- (c) Total amount of income to be paid on the relevant payment date; and
- (d) Total amount of income corresponding to securities held through each clearing system located outside Spain (such as DTC).

These obligations refer to the total amount paid to investors through each foreign clearing house. For these purposes, “income” means interest and the difference, if any, between the aggregate amount payable on the maturities of the securities and the issue price of the securities.

In light of the above, BBVA and the Issuing and Paying Agent have entered into the Amended and Restated Issuing and Paying Agency Agreement in respect of the Notes, which, among other things, provides for the timely provision by the Issuing and Paying Agent to BBVA of the Payment Statement in connection with each payment of income under the Notes, on the business day immediately preceding such payment. The Payment Statement must set forth information as of the close of business of that day. In addition, the Issuing and Paying Agent has agreed in respect of the Notes to, so long as any principal amount of the relevant securities remains outstanding and insofar as it is practicable, maintain, implement or arrange for the implementation of procedures to facilitate the timely provision of a duly executed and completed Payment Statement in connection with each payment of income thereunder or the collection of any other documentation concerning such Notes or the beneficial owners thereof that may be required under Spanish law for payments on such Notes not to be subject to Spanish withholding tax.

In addition to the timely provision of a duly executed and completed Payment Statement, the Notes must be admitted to listing on an organized secondary market in order for payments on Notes to not be subject to Spanish withholding tax.

If the Issuing and Paying Agent fails to deliver a duly executed and completed Payment Statement on a timely basis in respect of a payment of income under the Notes, then the related payment will be subject to Spanish withholding tax, currently at the rate of 19%. In such an event, subject to certain exceptions, as set forth under “Key Features of the Program”, BBVA will pay the relevant Noteholder such Additional Amounts on the payment date as may be necessary in order that the net amount received by such Noteholder after such withholding equals the sum of the respective amounts which would otherwise have been receivable in respect of the Notes in the absence of such withholding.

Under the U.S.-Spain income tax treaty in force, interest income generally will be taxed at a reduced tax rate (currently at 10%) and U.S. persons may be entitled to claim a refund from the Spanish tax authorities for any taxes withheld in excess of the applicable treaty rate.

**Investors should note that neither BBVA nor any Dealer accepts any responsibility relating to the effectiveness of the procedures established under the Amended and Restated Issuing and Paying**



**Agency Agreement for the collection of information concerning the Notes. See “Notice Regarding Spanish Tax”.**

### **Certain U.S. Federal Income Tax Considerations**

The following is a discussion of certain U.S. federal income tax consequences of the ownership and disposition of Notes to the U.S. Holders described below that hold the Notes as capital assets and purchased the Notes in their initial offering at the “issue price,” which is the first price to the public (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) at which a substantial amount of the Notes is sold for money.

This discussion does not purport to be a comprehensive description of all the tax consequences that may be relevant to U.S. Holders in light of their particular circumstances, including alternative minimum tax and Medicare contribution tax consequences, or to U.S. Holders subject to special rules, such as:

- certain financial institutions;
- dealers and traders in securities that use a mark-to-market method of tax accounting;
- persons holding Notes as part of a straddle or integrated transaction;
- persons whose “functional currency” for U.S. federal income tax purposes is not the U.S. Dollar;
- entities classified as partnerships for U.S. federal income tax purposes;
- persons required for U.S. federal income tax purposes to conform the timing of income accruals with respect to the Notes to their financial statements pursuant to recently enacted changes to Section 451 of the Code (as defined below);
- tax-exempt organizations; or
- persons holding Notes in connection with a trade or business conducted outside the United States.

This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), administrative pronouncements, judicial decisions and final, temporary and proposed Treasury Regulations, all as of the date hereof, changes to any of which subsequent to the date of this Listing Prospectus may affect the tax consequences described herein. Prospective investors are urged to consult their tax advisers with regard to the application of the U.S. federal income tax laws to their particular situations, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

If an entity that is classified as a partnership for U.S. federal income tax purposes owns Notes, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships owning Notes and partners in such partnerships should consult their tax advisers as to the particular U.S. federal income tax consequences of owning and disposing of Notes.

As used herein, a “**U.S. Holder**” is a person that for U.S. federal income tax purposes is a beneficial owner of a Note and is (i) a citizen or individual resident of the United States; (ii) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state thereof or the District of Columbia; or (iii) an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

## **The Notes**

Debt instruments such as the Notes that mature (after taking into account the last possible date that the Notes could be outstanding by their terms) one year or less from their date of issuance (“short-term notes”) will be treated, for U.S. federal income tax purposes, as being issued with original issue discount equal to the difference between their “stated redemption price at maturity” and their issue price. The “stated redemption price at maturity” of a Note will equal the sum of all payments required under the Note.

U.S. Holders that report income on the accrual method of accounting for U.S. federal income tax purposes and certain other U.S. Holders, including cash method U.S. Holders who so elect, are required to include the discount in income (as interest income) as it accrues on a straight-line basis, unless a separate election is made to accrue the discount according to a constant yield method based on daily compounding. In general, a cash-method U.S. Holder is not required to accrue the discount for U.S. federal income tax purposes unless it elects to do so. In the case of a U.S. Holder who is not required and who does not elect to include the discount in income currently, any interest payment received in respect of the Note generally will be ordinary income included at the time of receipt, and any gain realized on the sale, exchange or retirement of the Note will be ordinary interest income to the extent of the discount accrued on a straight-line basis (or, if elected, according to a constant yield method based on daily compounding) through the date of sale, exchange or retirement (excluding any interest previously included in the U.S. Holder’s taxable income). In addition, those U.S. Holders will be required to defer deductions for any interest paid on indebtedness incurred to purchase or carry Notes to the extent of any discount on the Notes that has not yet been included in income, until the discount is so included.

Interest income earned by a U.S. Holder with respect to a Note will constitute foreign-source income for U.S. federal income tax purposes, which may be relevant in calculating the U.S. Holder’s foreign tax credit limitation.

Upon the sale, exchange or retirement of a Note, a U.S. Holder will recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange or retirement and the U.S. Holder’s adjusted tax basis in the Note. As described above, gain realized on the sale, exchange or retirement of a Note will be ordinary interest income to the extent of any accrued but unrecognized discount through the date of sale, exchange or retirement. Otherwise, gain or loss on the sale, exchange or retirement of a Note will be short-term capital gain or loss and will be treated as U.S.-source for purposes of computing a U.S. Holder’s foreign tax credit limitation.

## **Backup Withholding and Information Reporting**

Payments on the Notes and the proceeds from a sale or other disposition of the Notes that are made within the United States or through certain U.S.-related financial intermediaries may be subject to information reporting and backup withholding, unless the U.S. Holder is an exempt recipient (and if required, establishes its status as such) or, in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and complies with certain certification procedures or otherwise establishes an exemption from backup withholding. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder’s U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the Internal Revenue Service.

## **GENERAL INFORMATION**

### **Clearing of the Notes**

The Notes have been accepted for clearance through DTC. The appropriate Common Code and ISIN for each issue of Notes will be specified in the Final Terms relating thereto.

### **Admission to Listing and Trading**

It is expected that Notes issued under the Program may be admitted to listing on the Official List of the Irish Stock Exchange and to trading on the regulated market of the Irish Stock Exchange after February 7, 2018. The admission of the Notes to trading on the regulated market of the Irish Stock Exchange will be expressed as a percentage of their principal amount. Any Notes intended to be admitted to listing on the Official List of the Irish Stock Exchange and admitted to trading on the regulated market of the Irish Stock Exchange will be so admitted to listing and trading upon submission to the Irish Stock Exchange of the relevant Final Terms and any other information required by the Irish Stock Exchange, subject in each case to the issue of the relevant Notes.

However, Notes may be issued pursuant to the Program which will be admitted to listing, trading and or quotation by such other listing authority, stock exchange and/or quotation system as BBVA and the relevant Dealer(s) may agree. No Notes may be issued pursuant to the Program on an unlisted basis.

### **Authorizations and Approvals**

The update of the Program and the issue of the Notes have been duly authorized by a resolution of the shareholders' meeting of BBVA dated March 13, 2015 and by a resolution of the Board of Directors of BBVA dated November 25, 2015.

BBVA has obtained or will obtain from time to time all necessary consents, approvals and authorizations in connection with the issue and performance of the Notes.

### **Statutory Auditors**

On July 28, 2016, BBVA announced that its Board of Directors selected KPMG Auditores, S.L. to be the independent registered public accounting firm of BBVA and of the Group for the 2017, 2018 and 2019 fiscal years. See "Item 16F. Change in Registrant's Certifying Accountant" in the 2016 Form 20-F.

The previous auditors of BBVA were Deloitte, S.L., who have audited BBVA's consolidated and individual stand-alone financial statements for each of the financial years ended December 31, 2015 and December 31, 2016, which have been prepared in accordance with the International Financial Reporting Standards adopted by the EU and required to be applied under the Bank of Spain's Circular 4/2004.

### **Significant Change**

Except as disclosed herein, there has been no significant change in the financial or trading position of the Group since September 30, 2017.

### **Legal and Arbitration Proceedings**

Except as disclosed under Legal Proceedings above, neither BBVA nor the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BBVA is aware) in the 12 months preceding the date of this document which may

have, or have in such period had, a significant effect on the financial position or profitability of BBVA or the Group.

### **Documents on Display**

Electronic or physical copies and, where appropriate, English translations of the following documents may be inspected during normal business hours at the office of the Issuing and Paying Agent at One Canada Square, London E14 5AL, United Kingdom, or at the offices of BBVA at Calle Azul, 4, 28050 Madrid, Spain, for the life of this Listing Prospectus:

1. the *estatutos* (Bylaws) of BBVA;
2. the audited and unaudited financial statements incorporated by reference herein;
3. this Listing Prospectus, together with any supplements thereto;
4. the Amended and Restated Issuing and Paying Agency Agreement;
5. the applicable dealer agreements; and
6. the DTC Letter of Representations of BBVA.

**REGISTERED OFFICE OF BBVA**

**Banco Bilbao Vizcaya Argentaria, S.A.**  
Plaza de San Nicolás, 4  
48005 Bilbao  
Spain

**EXECUTIVE OFFICES OF BBVA**

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**THE ISSUING AND PAYING AGENT**

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One Canada Square, London, E14 5AL  
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**THE LISTING AGENT**

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