

## FINAL TERMS

### **MIFID II product governance / Professional investors and ECPs only target**

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

### **PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

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

21 May 2018

**Banco Bilbao Vizcaya Argentaria, S.A.**  
**Issue of USD 300,000,000 5.250 per cent. Tier 2 Subordinated Notes due 29 May 2033**  
**under the €40,000,000,000**  
**Global Medium Term Note Programme**

### **PART A - CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the **Conditions**) set forth in the Offering Circular dated 17 July 2017 and the supplements to it dated 31 July 2017, 27 October 2017, 28 December 2017, 14 February 2018, 25 April 2018 and 30 April 2018 which together constitute a base prospectus for the purposes of the Prospectus Directive (the **Offering Circular**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. The Offering Circular has been published on the website of the London Stock Exchange.

- |    |                     |                                       |
|----|---------------------|---------------------------------------|
| 1. | Issuer:             | Banco Bilbao Vizcaya Argentaria, S.A. |
| 2. | (a) Series Number:  | 157                                   |
|    | (b) Tranche Number: | 1                                     |

(c)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
<b>3.</b>	Specified Currency or Currencies:	United States Dollars (“USD”)
<b>4.</b>	Aggregate Nominal Amount:	
(a)	Series:	USD 300,000,000
(b)	Tranche:	USD 300,000,000
<b>5.</b>	Issue Price:	99.2318 per cent. of the Aggregate Nominal Amount
<b>6.</b>	(a) Specified Denominations:	USD 200,000
	(b) Calculation Amount (in relation to calculation of interest in global form see Conditions):	USD 200,000
<b>7.</b>	(a) Issue Date:	29 May 2018
	(b) Interest Commencement Date:	Issue Date
<b>8.</b>	Maturity Date:	29 May 2033, subject to adjustment, for the purpose of making payments only and not for interest accrual purposes, in accordance with the Business Day Convention specified below.
<b>9.</b>	Interest Basis:	5.250 per cent. Fixed Rate (see paragraph 14 below)
<b>10.</b>	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount
<b>11.</b>	Change of Interest Basis:	Not Applicable
<b>12.</b>	Put/Call Options:	Not Applicable
<b>13.</b>	(a) Status of the Notes:	Subordinated
	(b) Status of Senior Notes:	Not Applicable
	(c) Status of Subordinated Notes:	Tier 2 Subordinated

- (d) Date [Board] approval for issuance of Notes obtained: Not Applicable

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

<b>14. Fixed Rate Note Provisions</b>	Applicable
(a) Rate(s) of Interest:	5.250 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
(b) Interest Payment Date(s):	29 May and 29 November in each year up to and including the Maturity Date, subject to adjustment, for the purpose of making payments only and not for interest accrual purposes, in accordance with the Following Business Day Convention
(c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	USD 5,250.00 per Calculation Amount
(d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	Not Applicable
(e) Day Count Fraction:	30/360
(f) Determination Date(s):	Not Applicable
<b>15. Fixed Reset Provisions:</b>	Not Applicable
<b>16. Floating Rate Note Provisions</b>	Not Applicable
<b>17. Zero Coupon Note Provisions</b>	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

- 18.** Tax Redemption
- If redeemable in part:
- (a) Minimum Redemption Amount:  
USD200,000
- (b) Maximum Redemption Amount:  
USD299,800,000
- 19. Issuer Call** Not Applicable
- 20. Investor Put** Not Applicable
- 21.** Final Redemption Amount: USD 200,000 per Calculation Amount
- 22.** Early Redemption Amount payable on redemption for taxation reasons, on an event of default, upon the occurrence of a Capital Event or upon the occurrence of an Eligible Liabilities Event: USD 200,000 per Calculation Amount

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 23.** Form of Notes: Bearer Notes:
- Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes upon an Exchange Event excluding the exchange event described in paragraph (iii) of the definition in the Permanent Global Note
- 24.** New Global Note (NGN): Not Applicable
- 25.** Additional Financial Centre(s): For the avoidance of doubt the Financial Centres will be New York, London and TARGET2
- 26.** Talons for future Coupons to be attached to Definitive Bearer Notes: Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made
- 27.** Condition 16 applies: Yes
- 28.** Eligible Liabilities Event: Applicable in accordance with the Conditions

- 29. Additional Events of Default (Senior Preferred Notes): Not Applicable
- 30. RMB Currency Event: Not Applicable
- 31. Spot Rate (if different from that set out in Condition 5(h)): Not Applicable
- 32. Party responsible for calculating the Spot Rate: Not Applicable
- 33. Relevant Currency (if different from that in Condition 5(h)): Not Applicable
- 34. RMB Settlement Centre(s) Not Applicable

Signed on behalf of the Issuer:

By:.....  
*Duly authorised*

## PART B - OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (a) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market and to the Official List of the UK Listing Authority with effect from 29 May 2018.
- (b) Estimate of total expenses related to admission to trading: GBP 4,020

### 2. RATINGS

The Notes to be issued are expected to be rated:

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

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

Fitch Ratings España, S.A.U.: BBB+

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

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

### 4. YIELD (Fixed Rate Notes and Fixed Reset Notes only)

Indication of yield: 5.325 per cent.

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

### 5. OPERATIONAL INFORMATION

- (a) ISIN: XS1824263260
- (b) Common Code: 182426326
- (c) CUSIP: Not Applicable
- (d) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, S.A. and

the Depository Trust Company and the relevant identification number(s):

(e) Delivery: Delivery against payment

(f) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

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

Prohibition of sales to EEA Retail Investors Applicable

**7. THIRD PARTY INFORMATION**

Not Applicable

