Indicative Terms and Conditions

Issuer: Banco Bilbao Vizcaya Argentaria SA
Issuer Ratings: Baa1/Stable (Moody’s); BBB+/Stable (S&P); A-/Stable (Fitch)
Security: Dated Subordinated, Tier 2
Format: Reg S Bearer. CRD IV / CRR compliant
Ratings: Baa3/BBB-/BBB+ (Moody’s/S&P/Fitch)
Original Amount: EUR 100,000,000
Increase Amount: EUR 65,000,000. (New Total EUR165,000,000)
Trade Date: 2nd March 2017
Settlement: 14th March 2017 (fully fungible from settlement)
Maturity: 24th February 2032
Coupon: 4.00%, Fixed, Annual Act/Act (ICMA) Following unadjusted.
Yield: 4.000%
Issue Price: 100.000%
Accrued coupon: 0.197260% (EUR 128,219.18) (18 days)
Total Price (incl. Accrued coupon): 100.197260%
Net Proceeds: EUR 65,128,219.18
Status / Ranking: Tier 2 Subordinated Notes pari passu with all contractually subordinated obligations of the Issuer under any outstanding Tier 2 instruments, present and future. Junior to any unsubordinated obligations of the Issuer, any Senior Subordinated Notes and any other contractually subordinated obligations of the Issuer, not constituting Additional Tier 1 Capital or Tier 2 Capital of the Issuer. Senior to any other subordinated obligations of the Issuer which by law rank junior to the Tier 2 Subordinated Notes, including, any outstanding Additional Tier 1 Instruments, present and future
Coupon Deferral: None
Regulatory Call: At any time at par, upon a Capital Event (i.e. change in Spanish law or Applicable Banking Regulations that results or would result in full or partial de-recognition of the Notes towards the Group or the Issuer’s Tier 2 Capital), subject to the prior approval of the Regulator
Tax Call: At any time at par, upon a change in the tax treatment of the Notes (loss of deductibility or obligation to pay additional amount), subject to the prior approval of Regulator
Non-Viability: Statutory loss absorption under BRRD, as transposed in Spain. Acknowledgement of Spanish Bail-In Powers under certain conditions (including if English law becomes the law of a third country outside the European Union).

Denomination: EUR 100K + EUR 100K

Business Day: TARGET2

Listing: London Stock Exchange

Documentation: Under BBVA EUR 40bn Global Medium Term Note Programme dated 25th November 2016, as supplemented on 16th December, 23rd December 2016, 1st February 2017 & 14th February 2017

Governing Law: English Law, except the provisions relating to the status of the Notes, which are governed by Spanish law

ISIN: XS1569874503 (fully fungible from settlement)

Dealer: BBVA