
**Banco Bilbao Vizcaya Argentaria S.A. (“BBVA”)
Tap Dated Subordinated, BBVASM 4 2032 (XS1569874503) Tier 2 due
February 2032**

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 <i>pari passu</i> 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 25 th November 2016, as supplemented on 16 th December, 23 rd December 2016, 1 st February 2017 & 14 th 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