

FINAL TERMS

13 August 2018

BBVA GLOBAL MARKETS, B.V.

(a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under Dutch law with its seat in Amsterdam, the Netherlands but its tax residency in Spain)
(as “**Issuer**”)

Issue of Series 817 COP 25,870,500,000 Dual Currency Reference Item Rate Linked Notes due 2021 (the “**Notes**”)

under the €4,000,000,000
Structured Medium Term Note Programme

guaranteed by

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

(incorporated with limited liability in Spain)
(as “**Guarantor**”)

These Notes are not intended for, and are not to be offered to, the public in any jurisdiction of the EEA.

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

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 (“**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 Directive 2014/65/EU (“**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 otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions of the Notes (and, together with the applicable Annex(es), the “**Conditions**”) set forth in the Base Prospectus dated 18 June 2018 which constitutes a base prospectus for the purposes of the Prospectus Directive (the “**Base Prospectus**”). 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 Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the websites of Euronext Dublin (www.ise.ie) and the Central Bank of Ireland (<http://www.centralbank.ie>).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or under any state securities laws, and the Notes may not be offered, sold, transferred,

pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person. Furthermore, the Notes do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the U.S. Commodity Exchange Act, as amended (the “CEA”), and trading in the Notes has not been approved by the U.S. Commodity Futures Trading Commission (the “CFTC”) pursuant to the CEA, and no U.S. person may at any time trade or maintain a position in the Notes. For a description of the restrictions on offers and sales of the Notes, see “*Subscription and Sale*” in the Base Prospectus.

As used herein, “U.S. person” includes any “U.S. person” or person that is not a “non-United States person” as either such term may be defined in Regulation S or in regulations adopted under the CEA.

1.	(a)	Issuer	BBVA Global Markets, B.V. (NIF: N0035575J)
	(b)	Guarantor:	Banco Bilbao Vizcaya Argentaria, S.A. (NIF: A48265169)
	(c)	Principal Paying Agent:	Deutsche Bank AG, London Branch
	(d)	Registrar:	Not applicable
	(e)	Transfer Agent:	Not applicable
	(f)	Calculation Agent:	Banco Bilbao Vizcaya Argentaria, S.A.
2.	(a)	Series Number:	817
	(b)	Tranche Number:	1
	(c)	Date on which the Notes will be consolidated and form a single Series:	Not applicable
	(d)	Applicable Annex(es):	Annex 1: Payout Conditions
3.	Specified Notes Currency or Currencies:		Colombian Peso (“COP”) (the “ SER Subject Currency ”) for the purpose of the Specified Denomination and calculations. Payments shall be made in U.S. Dollars (“USD”) (the “ Settlement Currency ”)
4.	Aggregate Nominal Amount:		
	(a)	Series:	COP 25,870,500,000
	(b)	Tranche:	COP 25,870,500,000
5.	Issue Price:		100.00 per cent. of the Aggregate Nominal Amount converted into the Settlement Currency at the Initial SER, being USD 9,000,000 in respect of the Aggregate Nominal Amount where “ Initial SER ” means 2,874.50 COP per USD.
6.	(a)	Specified Denomination(s):	COP 500,000,000 and integral multiples of COP 100,000 in excess thereof, up to and including COP 999,900,000. No Notes in definitive form will be issued with a denomination above COP

		999,900,000
	(b) Minimum Tradable Amount:	Not applicable
	(c) Calculation Amount:	COP 100,000
7.	(a) Issue Date:	13 August 2018
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	13 August 2021 (the " Scheduled Maturity Date ") or if that is not a Business Day the immediately succeeding Business Day or, in all circumstances if applicable, such later date for payment determined as provided in the Settlement Exchange Rate Provisions set out in Payout Condition 6
9.	Interest Basis:	Reference Item Rate Linked Interest
10.	Redemption Basis:	Redemption at par
11.	Reference Item(s):	See paragraph 26(i) Reference Item Rate
12.	Put/Call Options:	Not applicable
13.	Settlement Exchange Rate Provisions:	Applicable in respect of all payments
	(i) SER Intermediate Currency Requirements:	Not applicable
	(ii) Settlement Exchange Rate:	As per Payout Condition 6.3 (USD/COP)
	(iii) SER Valuation Date(s):	The date falling three (3) SER Scheduled Trading Days prior to any scheduled Interest Payment Date and the Scheduled Maturity Date
	(iv) Provisions applicable to determining the Settlement Exchange Rate:	For the purpose of the definition of Settlement Exchange Rate in Payout Condition 6: SER Price Source: as per Payout Condition 6.3 SER Valuation Time: as per Payout Condition 6.3 SER Scheduled Trading Day Centres: as per Payout Condition 6.3
	(v) SER Disruption Events:	Price Source Disruption
	(vi) SER Scheduled Trading Day City/Cities:	Bogota and New York

(vii) SER Disruption Fallbacks Price Source Disruption and Price riality only):

The following Disruption Fallbacks apply in the following order:

Valuation Postponement

SER Number of Postponement Settlement Days: Two Business Days

SER Maximum Days of Postponement: Thirty (30) calendar days

Calculation Agent Determination

(viii) SER Cumulative Events:

As per Payout Condition 6.1

(ix) SER Number of Settlement Days:

As per Payout Condition 6.3

(x) SER Additional Disruption Event:

Not applicable

14. Knock-in Event:

Not applicable

15. Knock-out Event:

Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Interest:**

Not applicable

(i) Interest Period End Date(s):

Each Interest Payment Date

(ii) Business Day Convention for Interest Period End Date(s):

Not applicable

(iii) Interest Payment Date(s):

13 August in each year from and including 13 August 2019 to and including the Maturity Date.

(iv) Business Day Convention for Interest Payment Date(s):

Following Business Day Convention

(v) Minimum Interest Rate:

Not applicable

(vi) Maximum Interest Rate:

Not applicable

(vii) Day Count Fraction:

Act/360

(viii) Determination Date:

Not applicable

(ix) Rate of Interest:

In respect of each Interest Payment Date the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula:

Rate of Interest (viii) - Call

Max [0 per cent.; Leverage * Coupon Value]

Option FX: Applicable

Where:

“Coupon Value” means in respect of a Coupon Valuation Date, the **RI Closing Value**

“Leverage” means 159.90 per cent

“FX Value” means in respect of the Reference Item and any day, the RI FX level on such day divided by the RI FX Strike Level

“RI FX Strike Level” means 2,874.50 COP per USD

“RI FX Level” means the purpose of converting an amount in respect of a Reference Item into the Specified Notes Currency on the SER Valuation Date

“RI FX Rate” means the FX Value

“RI Closing Value” means, in respect of a Reference Item and the Coupon Valuation Date, if the relevant Reference Item is a rate of interest, the Reference Item Rate on such Coupon Valuation Date

17. Fixed Rate Note Provisions:	Not applicable
18. Floating Rate Note Provisions:	Not applicable
19. Specified Interest Amount Note Provisions:	Not applicable
20. Zero Coupon Note Provisions:	Not applicable
21. Index Linked Interest Provisions:	Not applicable
22. Equity Linked Interest Provisions	Not applicable
23. Fund Linked Interest Provisions:	Not applicable
24. Inflation Linked Interest Provisions:	Not applicable
25. Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
26. Reference Item Rate Linked	Applicable, in respect of each Interest Payment

Interest:	Date
(i) Screen-Rate Determination:	Applicable.
(a) Reference Item Rate:	USD CMS Rate with a Designated Maturity of 10 years
(b) Interest Determination Date(s):	Second Business Day prior to the start of each Interest Period
(c) Specified Time:	11.15 a.m. New York Time
(d) Relevant Screen Page:	Bloomberg Page: "USISDA10" <Index>
(ii) ISDA Determination:	Not Applicable
(iii) Reference Spread:	Not Applicable
(iv) Coupon Valuation Date:	3 Business Days prior to each Interest Payment Date
(v) Rate Cut-Off Date	Not applicable
(vi) Business Day:	As used in this item for the purpose of determining Reference Item Rate, " Business Day " means a "U.S. Government Securities Business Day", being any day except Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for the purpose of trading in U.S. government securities.

27. **Combination Note Interest:** Not applicable

PROVISIONS RELATING TO REDEMPTION

28. Final Redemption Amount:	Redemption at par
29. Final Payout:	Not applicable
30. Automatic Early Redemption:	Not applicable
31. Issuer Call Option:	Not applicable
32. Noteholder Put:	Not applicable
33. Early Redemption Amount:	As set out in General Condition 6
34. Index Linked Redemption:	Not applicable
35. Equity Linked Redemption:	Not applicable
36. Fund linked Redemption:	Not applicable

37. Inflation Linked Redemption:	Not applicable
38. Credit Linked Redemption:	Not applicable
39. Foreign Exchange (FX) Rate Linked Redemption:	Not applicable
40. Reference Item Rate Linked Redemption:	Not Applicable
41. Combination Note Redemption:	Not applicable
42. Provisions applicable to Instalment Notes:	Not applicable
43. Provisions applicable to Physical Delivery:	Not applicable
44. Provisions applicable to Partly Paid Notes; amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not applicable
45. Variation of Settlement:	The Issuer does not have the option to vary settlement in respect of the Notes as set out in General Condition 5(b)(ii)
46. Payment Disruption Event	Not applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES	
47. Form of Notes:	Bearer Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event excluding the exchange event described in paragraph (iii) of the definition in the permanent Global Note
48. New Global Note:	No
49. (i) Financial Centre(s):	Bogota and New York
(ii) Additional Business Centre(s):	Bogota and New York
50. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No

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| 51. Redenomination,
renominalisation and
reconventioning provisions: | Not applicable |
| 52. Prohibition of Sales to EEA Retail
Investors: | Applicable |
| 53. Sales outside EEA only: | Applicable |

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms and declare that the information contained in these Final Terms is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Signed on behalf of the Issuer:

By: Christian Matensen

Duly authorised
Authorised Signatory
Firma Autorizada

Signed on behalf of the Guarantor:

By: Christian Matensen

Duly authorised
Authorised Signatory
Firma Autorizada

PART B-OTHER INFORMATION

1 Listing and Admission to trading

Application has been made for the Notes to be admitted to trading on Euronext Dublin's regulated market with effect from the Issue Date.

2 Ratings

Ratings: The Notes to be issued are expected to be rated

3 Interests of Natural and Legal Persons Involved in the Issue

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- (i) Estimated net proceeds: COP 25,870,500,000 (USD 9,000,000)
- (ii) Estimated total expenses: The estimated total expenses that can be determined as of the issue date are up to EUR 600 consisting of listing fees, such expenses exclude certain out-of pocket expenses incurred or to be incurred by or on behalf of the issuer in connection with the admission to trading

5 Performance of Reference Item Rate, Explanation of Effect on Value of Investment and Other Information concerning the Underlying

The past and future performance, the volatility and background information about each Reference Item Rate can be obtained from the corresponding Reuters Page as set out in Paragraph 26(i)(d) above.

For a description of any adjustments that may affect the Reference Items and any adjustment rules in relation to events concerning the Reference Items (if applicable) please General Condition 4(b)(iv)(C) in the Issuer's Base Prospectus

The Issuer does not intend to provide post-issuance information.

6 Operational Information

- (i) ISIN Code: XS1863798374
- (ii) Common Code: 186379837
- (iii) CUSIP: Not applicable
- (iv) Valoren Code: Not applicable
- (v) Other Code(s): Not applicable
- (vi) Any clearing system(s) other than Euroclear, Clearstream Luxembourg and the DTC approved by the Issuer and the Principal Paying Agent and the relevant identification: Not applicable

number(s):

- (vii) Delivery: Delivery against payment
- (viii) Additional Paying Agent(s) (if any): Not applicable
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: No

7 Distribution

7.1 Method of distribution: Non-syndicated

7.3 If non-syndicated, name and address of relevant Dealer: Banco Bilbao Vizcaya Argentaria,S.A.
C/ Saucedá 28
28050 Madrid Spain

7.3 U.S. Selling Restrictions: The Notes are only for offer and sale outside the United States in offshore transactions to persons that are not U.S. persons in reliance on Regulation S under the Securities Act and may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person. Each initial purchaser of the Notes and each subsequent purchaser or transferee of the Notes shall be deemed to have agreed with the issuer or the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, such Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person and (ii) it is not purchasing any Securities for the account or benefit of any U.S. person.
Reg. S Compliance Category 2; TEFRA D

7.4 U.S. "Original Issue Discount" Legend: Not applicable

7.5 Non-Exempt Offer: Not applicable

8 Benchmark Regulation

Amounts payable under the Notes may be calculated by reference to USD CMS10Y Rate. USD CMS10Y Rate is provided by ICE Benchmark Administration Limited

As at the date of these Final Terms, ICE Benchmark Administration Limited appears in the register of administrators and benchmarks established and maintained by European Securities and Markets Authority (ESMA) pursuant to article 36 of the Benchmarks Regulation.

The Issuer is only offering to and selling to the Dealer pursuant to and in accordance with the terms of the Programme Agreement. All sales to persons other than the Dealer will be made by the Dealer or persons to whom they sell, and/or otherwise make arrangements with, including the Financial Intermediaries. The Issuer shall not be liable for any offers, sales or purchase of Notes by the Dealer or Financial Intermediaries in accordance with the arrangements in place between any such Dealer or any such Financial Intermediary and its

customers.

Financial intermediaries seeking to rely on the Base Prospectus and any Final Terms to resell or place Notes as permitted by article 3.2 of the 2010 PD Amending Directive must obtain prior written consent from the Issuer and the Guarantor; nothing herein is to be understood as a waiver of such requirement for prior written consent.