

FINAL TERMS

30 January 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 591 USD 20,000,000 Equity Linked Notes due 2020 (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 21 July 2017 and the supplements to it dated 14 August 2017, 21 September 2017, 22 November 2017 and 4 December 2017 which together constitute 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. An issue specific summary of the Notes (which

comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus has been published on the websites of the Irish Stock Exchange (www.ise.ie) and the Central Bank of Ireland (<http://www.centralbank.ie>).

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|-----------|-----|--|---|
| 1. | (a) | Issuer: | BBVA Global Markets, B.V. |
| | (b) | Guarantor: | Banco Bilbao Vizcaya Argentaria, S.A. |
| | (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: | 591 |
| | (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
Annex 3: Equity Linked Conditions |
| 3. | | Specified Notes Currency or Currencies: | US Dollar (“USD”) |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | USD 20,000,000 |
| | (b) | Tranche: | USD 20,000,000 |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) | Specified Denomination(s): | USD 250,000 |
| | (b) | Minimum Tradable Amount: | Not applicable |
| | (c) | Calculation Amount: | USD 250,000 |
| 7. | (a) | Issue Date: | 30 January 2018 |
| | (b) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 30 January 2020 or if that is not a Business Day the immediately succeeding Business Day. |
| 9. | | Interest Basis: | Applicable |
| | | | Reference Item Linked Interest:
Equity Linked Interest |

(See paragraph 18 below)

- 10.** Redemption Basis: Equity Linked Redemption
- 11.** Reference Item(s): The following Reference Items (k) (from k=1 to k=3) will apply:
- k=1, General Electric Company (see paragraph 24 below)
- k=2, Schlumberger Limited (see paragraph 24 below)
- k=3, MetLife, Inc. (see paragraph 24 below)
- 12.** Put/Call Options: Not applicable
- 13.** Settlement Exchange Rate Provisions: Not applicable
- 14.** Status of the Notes: Senior
- 15.** Knock-in Event: Applicable: Knock-in Value is less than the Knock-in Level
- (i) Knock-in Value: Worst Value
- Where:
- “RI Initial Value”** means, in respect of a Reference Item:
- k=1 USD 18.21
- k=2 USD 77.17
- k=3 USD 51.85
- “RI Value”** means, in respect of a Reference Item and a ST Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value
- “ST Valuation Date”** means each Coupon Valuation Date, Automatic Early Redemption Valuation Date, Knock-in Determination Day and the Redemption Valuation Date
- (ii) Knock-in Level: 60 per cent.
- (iii) Knock-in Range: Not applicable
- (iv) Knock-in Determination Day(s): Redemption Valuation Date (see paragraph 37 (xi) below)

- (v) Knock-in Determination Period: Not applicable
- (vi) Knock-in Period Beginning Date: Not applicable
- (vii) Knock-in Period Beginning Date
Scheduled Trading Day Convention: Not applicable
- (viii) Knock-in Period Ending Date: Not applicable
- (ix) Knock-in Period Ending Date
Scheduled Trading Day Convention: Not applicable
- (x) Knock-in Valuation Time: Scheduled Closing Time

16. Knock-out Event: Not applicable

17. CNY Provisions: Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18. Interest: Applicable

(i) Interest Period End Date(s): As per General Condition 4(b)

(ii) Business Day Convention for
Interest Period End Date(s): Not applicable

(iii) Interest Payment Date(s):

i	Interest Payment Date
1	30 April 2018
2	30 July 2018
3	30 October 2018
4	30 January 2019
5	30 April 2019
6	30 July 2019
7	30 October 2019
8	30 January 2020

(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: 1/1

(viii) Determination Date(s): Not applicable

(ix) Rate of Interest: In respect of each Interest Payment Date (from i=1 to i=8) the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula:

Rate of Interest (x) - Range Accrual

$(\text{Rate}) * n/N$

Where:

“**Rate**” means, in respect of a Coupon Valuation Date, 2.475 per cent. *(for the avoidance of doubt this is equal to 9.90% / 4)*

“**Coupon Barrier 1**” means 60 per cent.

“**Coupon Barrier Value**” means the RI Value

“**n**” means, in respect of a Coupon Valuation Date, the number of Range Accrual Days in the relevant Range Period on which the Range Accrual Coupon Condition is satisfied.

“**N**” means for each Coupon Valuation Date, the total number of Range Accrual Days in the relevant Range Period.

“**Range Accrual Coupon Condition**” will, subject as provided below, be deemed satisfied if

(a) in respect of Reference Item k=1, that the Coupon Barrier Value for such Reference Item for the relevant Range Accrual Day is equal to or greater than the relevant Coupon Barrier 1;

(b) in respect of Reference Item k=2, that the Coupon Barrier Value for such Reference Item for the relevant Range Accrual Day is equal to or greater than the relevant Coupon Barrier 1;

(c) in respect of Reference Item k=3, that the Coupon Barrier Value for such Reference Item for the relevant Range Accrual Day is equal to or greater than the relevant Coupon Barrier 1; and

In respect of each Reference Item (k) and a Range Accrual Day which is a Disrupted Day for such Reference Item (k), the Coupon Barrier Value for such Reference Item (k) on such day shall be the Coupon Barrier Value for such Reference Item (k) on the

immediately preceding Scheduled Trading Day that was not a Disrupted Day. The above provisions with regard to the consequences of a Disrupted Day or a day not being a Scheduled Trading Day will prevail over consequences provided for in any applicable Annex.

"Range Accrual Day" means a Scheduled Trading Day.

"Range Period" the first Range Period shall be from, but excluding, the Strike Date to, and including, the first Coupon Valuation Date, and thereafter each successive Range Period shall begin on, and exclude a Coupon Valuation Date and end on, but include, the next succeeding Coupon Valuation Date

19. Fixed Rate Note Provisions:	Not applicable
20. Floating Rate Note Provisions:	Not applicable
21. Specified Interest Amount Note Provisions:	Not applicable
22. Zero Coupon Note Provisions:	Not applicable
23. Index Linked Interest Provisions:	Not applicable
24. Equity Linked Interest Provisions:	Applicable
(i) Share(s)/Share Company/Basket of Shares/Basket Company:	Reference Item k=1 to k=2 inclusive k=1: General Electric Company k=2: Schlumberger Limited k=3: MetLife, Inc.
(ii) Share Currency:	USD
(iii) ISIN of Share(s):	k=1: US3696041033 k=2: AN8068571086 k=3: US59156R1086
(iv) Screen Page:	k=1: Bloomberg Code: [GE US] <Equity> k=2: Bloomberg Code: [SLB US] <Equity> k=3: Bloomberg Code: [MET US] <Equity>
(v) Exchange(s):	New York Stock Exchange
(vi) Related Exchange(s):	All Exchanges

- (vii) Depository Receipt provisions: Not applicable
- (viii) Strike Date: 16 January 2018
- (ix) Strike Period: Not applicable
- (x) Averaging: Averaging does not apply to the Notes.
- (xi) Coupon Valuation Date(s)/Period(s):

i	Coupon Valuation Date
1	17 April 2018
2	17 July 2018
3	17 October 2018
4	16 January 2019
5	15 April 2019
6	17 July 2019
7	17 October 2019
8	16 January 2020

- (xii) Coupon Valuation Time: Scheduled Closing Time
- (xiii) Observation Date(s): Not applicable
- (xiv) Observation Period: Not applicable
- (xv) Exchange Business Day: (All Shares Basis)
- (xvi) Scheduled Trading Day: (All Shares Basis)
- (xvii) Share Correction Period: As set out in Equity Linked Condition 8
- (xviii) Disrupted Day: As set out in Equity Linked Condition 8
- (xix) Market Disruption: Specified Maximum Days of Disruption will be equal to three
- (xx) Extraordinary Events: In addition to De-Listing, Insolvency, Merger Event and Nationalization, the following Extraordinary Events apply to the Notes:

Tender Offer
- (xxi) Additional Disruption Events: The following Additional Disruption Events apply to

the Notes:

Change in Law

The Trade Date is 16 January 2018

Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable

25. **Inflation Linked Interest Provisions:** Not applicable
26. **Fund Linked Interest Provisions:** Not applicable
27. **Foreign Exchange (FX) Rate Linked Interest Provisions:** Not applicable
28. **Reference Item Rate Linked Interest:** Not applicable
29. **Combination Note Interest:** Not applicable

PROVISIONS RELATING TO REDEMPTION

30. **Final Redemption Amount:** Calculation Amount * Final Payout
31. **Final Payout:** Applicable

Redemption (ix) – Versus Standard

(A) if no Knock-in Event has occurred:

100 per cent.; or

(B) If a Knock-in Event has occurred

No Final Redemption Amount will be payable and Physical Delivery will apply

Where:

“**FR Value**” means, in respect of the Redemption Valuation Date, the Worst Value

32. **Automatic Early Redemption:** Applicable
- ST Automatic Early Redemption
- (i) Automatic Early Redemption Event: AER Value is: greater than or equal to the Automatic Early Redemption Price
- (ii) AER Value: Worst Value
- (iii) Automatic Early Redemption Payout: The Automatic Early Redemption Amount shall be determined in accordance with the following formula:

Calculation Amount * AER Percentage

(iv) Automatic Early Redemption Level/Price: 100 per cent.

(v) Automatic Early Redemption Range: Not applicable

(vi) AER Percentage: 100 per cent.

(vii) Automatic Early Redemption Date(s):

i	Automatic Early Redemption Date
1	30 April 2018
2	30 July 2018
3	30 October 2018
4	30 January 2019
5	30 April 2019
6	30 July 2019
7	30 October 2019

(viii) AER Additional Rate: Not applicable

(ix) Automatic Early Redemption Valuation Date(s):

i	Automatic Early Redemption Valuation Date
1	17 April 2018
2	17 July 2018
3	17 October 2018
4	16 January 2019
5	15 April 2019
6	17 July 2019
7	17 October 2019

(x) Automatic Early Redemption Valuation Time: Scheduled Closing Time

(xi) Averaging: Averaging does not apply to the Notes.

33. Issuer Call Option:	Not applicable
34. Noteholder Put:	Not applicable
35. Early Redemption Amount:	As set out in General Condition 6
36. Index Linked Redemption:	Not applicable
37. Equity Linked Redemption:	Applicable
(i) Share/Basket of Shares/Basket Company:	See paragraph 24(i) above
(ii) Share Currency:	See paragraph 24(ii) above
(iii) ISIN of Share(s):	See paragraph 24(iii) above
(iv) Screen Page:	See paragraph 24(iv) above
(v) Exchange:	See paragraph 24(v) above
(vi) Related Exchange(s):	See paragraph 24(vi) above
(vii) Depository Receipt provisions:	Not applicable
(viii) Strike Date:	See paragraph 24(viii) above
(ix) Strike Period [and Strike Days]:	Not applicable
(x) Averaging:	Averaging does not apply to the Notes
(xi) Redemption Valuation Date(s):	16 January 2020
(xii) Valuation Time:	Scheduled Closing Time
(xiii) Observation Date(s):	Not applicable
(xiv) Observation Period:	Not applicable
(xv) Exchange Business Day:	(All Shares Basis)
(xvi) Scheduled Trading Day:	(All Shares Basis)
(xvii) Share Correction Period:	As set out in Equity Linked Condition 8
(xviii) Disrupted Days:	As set out in Equity Linked Condition 8
(xix) Market Disruption:	Specified Maximum Days of Disruption will be equal to three
(xx) Extraordinary Events:	In addition to De-Listing, Insolvency, Merger Event and Nationalization, the following Extraordinary Events apply to the Notes:

Tender Offer

(xxi) Additional Disruption Events:

The following Additional Disruption Events apply to the Notes:

Change in Law and Failure to Deliver

The Trade Date is 16 January 2018

Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable

- | | |
|--|----------------|
| 38. Inflation Linked Redemption: | Not applicable |
| 39. Fund linked Redemption: | Not applicable |
| 40. Credit Linked Redemption: | Not applicable |
| 41. Foreign Exchange (FX) Rate Linked Redemption: | Not applicable |
| 42. Reference Item Rate Linked Redemption: | Not applicable |
| 43. Combination Note Redemption: | Not applicable |
| 44. Provisions applicable to Instalment Notes: | Not applicable |
| 45. Provisions applicable to Physical Delivery: | Applicable |

(i) Entitlement Amount:

A nominal amount of the Relevant Asset equal to an amount per Calculation Amount equal to:

Calculation Amount / Performing RI Strike Price

The Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered (the “**Equity Element**”) and in lieu thereof the Issuer will pay a residual amount (the “**Residual Amount**”) equal to:

(Entitlement Amount – Equity Element) * Physical Delivery Price

Where:

“**Entitlement Value**” means the Worst Value

(ii) Relevant Asset(s):

The Reference Item with the Worst Value on the Redemption Valuation Date

(iii) Unwind Costs:

Not applicable

(iv) Cut-Off Date:

The second Business Day immediately preceding the Delivery Date

The Issuer will procure delivery of the Entitlement in respect of the Notes to the participant's account in Euroclear/Clearstream where the Notes are held

- (v) Settlement Business Day(s): New York
- (vi) Delivery Agent: Banco Bilbao Vizcaya Argentaria, S.A.
- (vii) Assessed Value Payment Amount: Applicable
- (viii) Failure to Deliver due to Illiquidity: Applicable
- 46. 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
- 47. 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)
- 48. Payment Disruption Event:** Not applicable
- GENERAL PROVISIONS APPLICABLE TO THE NOTES**
- 49. Form of Notes:** Registered Notes:
Rule 144A Global Note USD 20,000,000 registered in the name of a common depositary for Euroclear and Clearstream, Luxembourg
- 50. New Global Note:** No
- 51. (i) Financial Centre(s):** Not applicable
- (ii) Additional Business Centre(s):** Not applicable
- 52. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):** No
- 53. Redenomination, renominalisation and reconventioning provisions:** Not applicable
- 54. Prohibition of Sales to EEA Retail Investors:** Applicable

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: Christian Malensen

Duly authorized
Authorized Signatory
Firma Autorizada

Signed on behalf of the Guarantor:

By: 
MARIAN COSCARÓN TÓME
Authorized Signatory
Firma Autorizada

Duly authorized

PART B -OTHER INFORMATION

- 1 Listing and Admission to trading** Irish Stock Exchange's Official List
- Application has been made for the Notes to be admitted to trading on Irish Stock Exchange's regulated market with effect from the Issue Date.
- 2 Ratings**
- Ratings:
- The Notes have not been rated. The rating of the Guarantor is
- S&P Global: BBB+
- Moody's: Baa1
- Fitch: A-
- The rating of the Issuer is:
- S&P Global: BBB+
- Each of S&P, Moody's and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such each of S&P, Moody's and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.
- 3 Interests of Natural and Legal Persons Involved in the Issue**
- A fee has been paid by the Issuer to the Dealer, details of which are available upon request from the Dealer
- 4 Reasons for the Offer, Estimated Net Proceeds and Total Expenses**
- (i) Reasons for the offer: See "*Use of Proceeds*" section in the Base Prospectus
- (ii) Estimated net proceeds: USD 19,468,000
- (iii) 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 Operational Information

(i)	ISIN Code:	XS1757381857
(ii)	Common Code:	175738185
(iii)	CUSIP:	N12018BR2
(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 number(s):	Not applicable
(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. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6 DISTRIBUTION

6.1	Method of distribution:	Non-syndicated
6.2	If non-syndicated, name [and address] of relevant Dealer:	BBVA Securities Inc. 1345 Avenue of the Americas, 44th Floor New York, NY 10105 United States
6.3	U.S. Selling Restrictions:	The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the " Securities Act "), the state securities laws of any state of the United States or the securities

laws of any other jurisdiction. No Notes may be offered, sold, pledged, or otherwise transferred except (i) to the Issuer or any subsidiary thereof, (ii) pursuant to a registration statement that has become effective under the Securities Act, (iii) to a "Qualified Institutional Buyer" (within the meaning of Rule 144A under the Securities Act ("**Rule 144A**")) in compliance with Rule 144A, who is also a "qualified purchaser" within the meaning of Section 2(a)(51)(A) of the United States Investment Company Act of 1940, as amended (the "**1940 Act**") and the rules and regulations thereunder ("**QP**"), (iv) to a person that is not a U.S. person in an Offshore Transaction complying with the requirements of Rule 903 or Rule 904 of Regulation S under the Securities Act or (v) pursuant to an exemption from registration under the Securities Act (if available).

- 6.4 U.S. "Original Issue Discount" Legend: Not applicable
- 6.5 Non-Exempt Offer: Not Applicable

7 Terms and Conditions of the Offer

Not applicable

The Issuer is only offering to and selling to the Dealer(s) pursuant to and in accordance with the terms of the Programme Agreement. All sales to persons other than the Dealer(s) will be made by the Dealer(s) 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(s) 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.