

## FINAL TERMS

23 March 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 669 EUR 2,000,000 Equity Linked Instalment 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 21 July 2017 and the supplements to it dated 14 August 2017, 21 September 2017, 22 November 2017, 4 December 2017 and 8 March 2018 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](http://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.

<b>1.</b>	(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.
<b>2.</b>	(a)	Series Number:	669
	(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
<b>3.</b>		Specified Notes Currency or Currencies:	Euro (“EUR”)
<b>4.</b>		Aggregate Nominal Amount:	
	(a)	Series:	EUR 2,000,000
	(b)	Tranche:	EUR 2,000,000
<b>5.</b>		Issue Price:	98.75 per cent. of the Aggregate Nominal Amount
<b>6.</b>	(a)	Specified Denomination(s):	EUR 100,000
	(b)	Minimum Tradable Amount:	Not applicable
	(c)	Calculation Amount:	EUR 100,000
<b>7.</b>	(a)	Issue Date:	23 March 2018
	(b)	Interest Commencement Date:	Not applicable
<b>8.</b>		Maturity Date:	23 March 2021 or if that is not a Business Day the immediately succeeding Business Day

9.	Interest Basis:	Applicable  Specified Interest Amount  (see paragraph 18 and 21 below)
10.	Redemption Basis:	Equity Linked Redemption
11.	Reference Item(s):	The following Reference Items (k) (from k = 1 to k = 3) will apply for Redemption determination purposes:  k=1, Telefónica S.A. (see paragraph 37 below)  k=2, Iberdrola S.A. (see paragraph 37 below)  k=3, Banco Santander S.A. (see paragraph 37 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 Price
	(i) Knock-in Value:	Worst Value  Where;  “ <b>RI Value</b> ” means, in respect of a Reference Item and a ST Valuation Date, the RI Closing Value for such Reference Item in respect of such ST Valuation Date, divided by (ii) the Initial Closing Price.  “ <b>ST Valuation Date</b> ” means Automatic Early Redemption Valuation Date, the Redemption Valuation Date and the Knock-in Determination Day.
	(ii) Knock-in Price:	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
<b>16.</b>		Knock-out Event:	Not applicable
<b>17.</b>		CNY Provisions:	Not applicable
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>			
<b>18.</b>		<b>Interest:</b>	Applicable
	(i)	Interest Period End Date(s):	Not applicable
	(ii)	Business Day Convention for Interest Period End Date(s):	Not applicable
	(iii)	Interest Payment Date(s):	25 March 2019
	(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:	Not applicable
	(viii)	Determination Date(s):	Not applicable
	(ix)	Rate of Interest:	Not applicable
<b>19.</b>		<b>Fixed Rate Note Provisions:</b>	Not applicable
<b>20.</b>		<b>Floating Rate Note Provisions:</b>	Not applicable
<b>21.</b>		<b>Specified Interest Amount Note Provisions:</b>	Applicable
	(i)	Specified Interest Amount(s):	In respect of the Specified Interest Payment Date falling on 25 March 2019, EUR 1,925 per Calculation Amount
	(ii)	Specified Interest Payment Date(s):	25 March 2019, as adjusted in accordance with the Business Day Convention
<b>22.</b>		<b>Zero Coupon Note Provisions:</b>	Not applicable
<b>23.</b>		<b>Index Linked Interest Provisions:</b>	Not applicable
<b>24.</b>		<b>Equity Linked Interest Provisions</b>	Not applicable
<b>25.</b>		<b>Inflation Linked Interest Provisions:</b>	Not applicable

26.	<b>Fund Linked Interest Provisions:</b>	Not applicable
27.	<b>Foreign Exchange (FX) Rate Linked Interest Provisions:</b>	Not applicable
28.	<b>Reference Item Rate Linked Interest:</b>	Not applicable
29.	<b>Combination Note Interest:</b>	Not applicable

**PROVISIONS RELATING TO REDEMPTION**

30.	<b>Final Redemption Amount:</b>	Calculation Amount * Final Payout
31.	<b>Final Payout:</b>	Applicable

**Redemption (xi) – Knock-in Standard**

(A) If the Final Redemption Condition is satisfied in respect of the Redemption Valuation Date:

**109 per cent.;** or

(B) If the Final Redemption Condition is not satisfied in respect of the Redemption Valuation Date and no Knock-in Event has occurred:

**100 per cent.;** or

(C) If the Final Redemption Condition is not satisfied in respect of the Redemption Valuation Date and a Knock-in Event has occurred:

**no Final Redemption Amount will be payable and Physical Delivery will apply**

Where:

**"Final Redemption Condition"** means, in respect of the Redemption Valuation Date, that the Worst Value on such Redemption Valuation Date, as determined by the Calculation Agent is equal to or greater than 100 per cent.

32.	<b>Automatic Early Redemption:</b>	Applicable
		ST Automatic Early Redemption
	(i) Automatic Early Redemption Event:	In respect of any Automatic Early Redemption Valuation Date (from i=1 to i=2), the 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:
		<b>Calculation Amount * AER Percentage</b>
(iv)	Automatic Early Redemption Price:	100 per cent.
(vi)	AER Percentage:	i AER Percentage
		1 100.90 per cent
		2 106 per cent
(vii)	Automatic Early Redemption Dates:	i Automatic Early Redemption Date
		1 25 March 2019
		2 23 March 2020
(viii)	AER Additional Rate:	Not applicable
(ix)	Automatic Early Redemption Valuation Date(s):	i Automatic Early Redemption Valuation Date
		1 18 March 2019
		2 16 March 2020
(x)	Automatic Early Redemption Valuation Time:	Scheduled Closing Time
(xi)	Averaging:	Averaging does not apply to the Notes
<b>33.</b>	<b>Issuer Call Option:</b>	Not applicable
<b>34.</b>	<b>Noteholder Put:</b>	Not applicable
<b>35.</b>	<b>Early Redemption Amount:</b>	As set out in General Condition 6
<b>36.</b>	<b>Index Linked Redemption:</b>	Not applicable
<b>37.</b>	<b>Equity Linked Redemption:</b>	Applicable
(i)	Share/Basket of Shares/Basket Company:	Reference Items k=1 to k=3: k=1: Telefónica S.A. Weighting: Not applicable k=2: Iberdrola S.A. Weighting: Not applicable k=3: Banco Santander S.A. Weighting: Not applicable
(ii)	Share Currency:	EUR
(iii)	ISIN of Share(s):	k=1: ES0178430E18

		k=2: ES0144580Y14
		k=3: ES0113900J37
(iv)	Screen Page:	k=1: Bloomberg Code: [TEF SM] <Equity> k=2: Bloomberg Code: [IBE SM] <Equity> k=3: Bloomberg Code: [SAN SM] <Equity>
(v)	Exchange:	Madrid Stock Exchange
(vi)	Related Exchange(s):	All Exchanges
(vii)	Depository Receipt provisions:	Not applicable
(viii)	Strike Date:	9 March 2018
(ix)	Strike Period [and Strike Days]:	Not applicable
(x)	Averaging:	Averaging does not apply to the Notes
(xi)	Redemption Valuation Date(s):	16 March 2021
(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: Applicable
(xxi)	Additional Disruption Events:	The following Additional Disruption Events apply to the Notes:  Change in Law  Failure to deliver due to illiquidity  The Trade Date is 9 March 2018  Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable

38.	<b>Inflation Linked Redemption:</b>	Not applicable
39.	<b>Fund linked Redemption:</b>	Not applicable
40.	<b>Credit Linked Redemption:</b>	Not applicable
41.	<b>Foreign Exchange (FX) Rate Linked Redemption:</b>	Not applicable
42.	<b>Reference Item Rate Linked Redemption:</b>	Not applicable
43.	<b>Combination Note Redemption:</b>	Not applicable
44.	<b>Provisions applicable to Instalment Notes:</b>	Applicable
	(i) Instalment Amounts:	<p>Provided that an Automatic Early Redemption Event has not occurred on the Automatic Early Redemption Valuation Date falling on 18 March 2019</p> <p>Instalment Date 1: EUR 70,000 per Calculation Amount</p> <p>Provided that an Automatic Early Redemption Event has not occurred on any Automatic Early Redemption Valuation Date</p> <p>Instalment Date 2: an amount per Calculation Amount equal to the Final Redemption Amount</p>
	(ii) Instalment Dates:	<p>Instalment Date 1: 25 March 2019</p> <p>Instalment Date 2: Maturity Date</p>
45.	<b>Provisions applicable to Physical Delivery:</b>	Applicable
	(i) Entitlement Amount:	<p><b>Calculation Amount / Performing RI Strike Price</b></p> <p>The Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered (the “<b>Equity Element</b>”) and in lieu thereof the Issuer will pay a residual amount (the “<b>Residual Amount</b>”) equal to:</p> <p><b>(Entitlement Amount – Equity Element) * Physical Delivery Price ]</b></p> <p>Where,</p> <p>“<b>Entitlement Value</b>” means the Worst Value</p>
	(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):  | TARGET  |
| (vi)       | Delivery Agent:  | Banco Bilbao Vizcaya Argentaria, S.A.   |
| (vii)      | Assessed Value Payment Amount:   | Applicable  |
| (viii)     | Failure to Deliver due to Illiquidity:   | Applicable  |
| <b>46.</b> | <b>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:</b> | Not applicable  |
| <b>47.</b> | <b>Variation of Settlement:</b>  | The Issuer does not have the option to vary settlement in respect of the Notes as set out in General Condition 5(b)(ii) |
| <b>48.</b> | <b>Payment Disruption Event</b>  | Not applicable  |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |            |  |  |
|------------|--|--|
| <b>49.</b> | <b>Form of Notes:</b>  | Bearer Notes:<br><br>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 |
| <b>50.</b> | <b>New Global Note:</b>  | No   |
| <b>51.</b> | <b>(i) Financial Centre(s):</b>  | Not applicable   |
|            | <b>(ii) Additional Business Centre(s):</b>   | Not applicable   |
| <b>52.</b> | <b>Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):</b> | No   |
| <b>53.</b> | <b>Redenomination, renominatisation and reconventioning provisions:</b>  | Not applicable   |
| <b>54.</b> | <b>Prohibition of Sales to EEA Retail Investors:</b>   | 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 authorised  
**Authorised Signatory**  
**Firma Autorizada**

Signed on behalf of the Guarantor:

By: \_\_\_\_\_

Duly authorised  
**MARIAN OSCARÓN TOMÉ**  
**Authorised Signatory**  
**Firma Autorizada**

## 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: 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

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)   | Reasons for the offer:    | See " <i>Use of Proceeds</i> " section in the Base Prospectus  |
| (ii)  | Estimated net proceeds:   | EUR 1,975,000  |
| (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. Performance of Shares, 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 Share can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 37(iv) above.

For a description of any adjustments and disruption events that may affect the Reference Items and any adjustment rules in relation to events concerning the Reference Items (if applicable) please see Annex 3 (*Additional Terms and Conditions for Equity Linked Notes*) in the Issuer's Base

Prospectus.

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

## 6. Operational Information

(i)	ISIN Code:	XS1793287126
(ii)	Common Code:	179328712
(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 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.

## 7. Distribution

7.1 Method of distribution:	Non-syndicated
7.2 If non-syndicated, name and address of relevant Dealer:	Banco Bilbao Vizcaya Argentaria, S.A. C/ Saucedo 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

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.

