

FINAL TERMS

11 May 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 716 USD 1,422,000 Tranché Index Credit Linked Notes due 2023 (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. 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>).

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.

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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: | 716 |
| | (b) | Tranche
Number: | 1 |
| | (c) | Date on
which the
Notes will be
consolidated
and form a | Not applicable |

	single Series:	
	(d) Applicable Annex(es):	Annex 7: Credit Linked Conditions
3.	Specified Currency or Currencies:	Notes or US Dollar (“USD”)
4.	Aggregate Amount:	Nominal
	(a) Series:	USD 1,422,000
	(b) Tranche:	USD 1,422,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denomination (s):	USD 150,000 and integral multiples of USD 1,000 in excess thereof up to an including USD 299,000. No notes in definitive form will be issued with denomination above USD 299,000
	(b) Minimum Tradable Amount:	Not applicable
	(c) Calculation Amount:	USD 1,000
7.	(a) Issue Date:	11 May 2018
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	10 July 2023 (the “ Scheduled Maturity Date ”), or if that is not a Business Day the immediately succeeding Business Day or such later date for redemption determined as provided in the Credit Linked Conditions
9.	Interest Basis:	Applicable 7.82 per cent. per annum Fixed Rate (see paragraph 18 below)
10.	Redemption Basis:	Credit Linked Redemption
11.	Reference Item(s):	The following Reference Items will apply: Each Reference Entity comprising the Index (see Paragraph 40 below).
12.	Put/Call Options:	Not applicable
13.	Settlement Exchange:	Not applicable

Rate Provisions:

- 14. Status of the Notes: Senior
- 15. Knock-in Event: Not applicable
- 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): Each Interest Payment Date
 - (ii) Business Day Convention for Interest Period End Date(s): Not applicable
 - (iii) Interest Payment Date(s): 10 January and 10 July in each year from and including 10 July 2018 to and including the Scheduled 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: 30/360
 - (viii) Determination Date(s): Not applicable
 - (ix) Rate of Interest: In respect of each Interest Payment Date the Rate of Interest shall be determined by the Calculation Agent as Fixed Rate
- 19. **Fixed Rate Note Provisions:** Applicable, subject to the provisions of the paragraph "Credit Linked Redemption" and the Credit Linked Conditions
 - (i) Rate(s) of Interest: 7.82 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
 - (ii) Fixed Coupon: Not applicable

	Amount(s):	
(iii)	Broken	Not applicable
	Amount(s):	
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	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 * 100 per cent., subject to paragraph 40 below
31.	Final Payout:	Not applicable
32.	Automatic Early Redemption:	Not applicable
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 Redemption:	Linked	Not applicable
38.	Inflation Redemption:	Linked	Not applicable
39.	Fund Redemption:	linked	Not applicable
40.	Credit Redemption:	Linked	Applicable
	(i) Type of Credit Linked Notes		<p>The Notes are Tranched Index Credit Linked Notes - CDX Tranched Index Credit Linked Notes</p> <p>(a) Credit Observation End Date: 20 calendar days prior to the Scheduled Maturity Date</p> <p>(b) Index Annex: CDX North America Investment Grade Index, Series 30</p> <p>http://www.markit.com/Company/Files/DownloadFiles?CMSID=cfb780d206d4b2a8a92a4d358b1f949</p> <p>(c) Annex Date: 20 March 2018</p>
	(ii) Credit Event Redemption Amount:		As set out in Credit Linked Condition 13
	(iii) Protected Amount:		Not applicable
	(iv) Unwind Costs:		Not applicable
	(v) Credit Multiplier:		Not applicable
	(vi) Credit Event Redemption Date:		Credit Linked Condition 13 applies
	(vii) Settlement Method: (see further items (xxvi) to (xxx) below)		Not applicable: Index Credit Linked Notes
	(viii) Trade Date		30 April 2018
	(ix) Calculation Agent City		As per the Physical Settlement Matrix
	(x) Reference		As defined in Credit Linked Condition 13

	Entity(ies):	
(xi)	Physical Settlement Matrix:	Applicable, for which purpose the date of the Physical Settlement Matrix is 5 March 2018
(xii)	Transaction Type:	Standard 0 in respect of each Reference Entity, unless another Transaction Type is specified in the Index Annex, in which case the Transaction Type will be as specified opposite the relevant Reference Entity in the Index Annex, subject to adjustment as provided in definition of “Successor”, as applicable
(xiii)	Reference Entity Notional Amount:	Not applicable
(xiv)	Reference Obligation(s):	As defined in Credit Linked Condition 13
(xv)	All Guarantees:	As per the Physical Settlement Matrix
(xvi)	Credit Events:	As per the Physical Settlement Matrix
	(a) Default Requirement:	As set out in Credit Linked Condition 13
	(b) Payment Requirement:	As set out in Credit Linked Condition 13
(xvii)	Credit Event Determination Date:	Notice of Publicly Available Information: Not applicable
(xviii)	Obligation(s):	
	(a) Obligation Category:	As per the Physical Settlement Matrix
	(b) Obligation Characteristics:	As per the Physical Settlement Matrix
(xix)	Additional Obligation(s):	Not applicable
(xx)	Excluded Obligation(s):	Not applicable
(xxi)	Domestic Currency:	As set out in the Credit Linked Conditions
(xxii)	Accrual of Interest up to Credit Event:	Credit Linked Condition 5: Not applicable

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| (xxiii) | Merger
Event: | Credit Linked Condition 12: Not applicable |
| (xxiv) | Provisions
relating to
Monoline
Insurer as
Reference
Entity: | Credit Linked Condition 16: Credit Linked Condition 20 is Applicable |
| (xxv) | Provisions
relating to
LPN
Reference
Entities: | Credit Linked Condition 18: Credit Linked Condition 20 is Applicable |
| (xxvi) | Redemption
on failure to
identify a
Substitute
Reference
Obligation: | Not applicable |
| (xxvii) | Subordinated
European
Insurance
Terms: | Credit Linked Condition 20 is Applicable |
| (xxviii) | Financial
Reference
Entity Terms: | Credit Linked Condition 20 is Applicable |
| (xxix) | Additional
Provisions: | Not applicable |

***Terms relating to
Tranched Linear
Basket Credit Linked
Notes***

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|--------|----------------------|---------------|
| (xxx) | Attachment
Point: | 7.2 per cent. |
| (xxxi) | Exhaustion
Point: | 3.2 per cent. |

The Markit CDX North American Investment Grade Series 30 which is specified in these Final Terms in relation to the Notes (for the purposes of this disclaimer only, a "**Credit Index**"), is the property of Markit Indices Limited (the "**Index Sponsor**") and has been licensed for use in connection with the Notes. Each of the Noteholders acknowledges and agrees that the Notes are not sponsored, endorsed, or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of the merchantability or fitness for a particular purpose or use), with respect to the Credit Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Credit Index or any data included therein,

the results obtained from the use of the Credit Index and/or the composition of the Credit Index at any particular on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Credit Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Credit Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling the Notes, the ability of the Credit Index to track relevant markets' performances, or otherwise relating to the Credit Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Credit Index. No party purchasing or selling the Notes, nor the Index Sponsor shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Credit Index.

"CDX™", "Markit CDX™ North American IG/HY/XO" and the title "Markit CDX.NA.IG/HY/XO." followed by a specified sector, series or version are service marks of Markit North America, Inc. and have been licensed for use by the Issuer.

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| 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: | Not 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:** 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
50. **New Global Note:** No
51. (i) **Financial Centre(s):** London
(ii) **Additional Business Centre(s):** London
52. **Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):** No
53. **Redenomination, renominatisation 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: Cristian Moluena

— **Authorised Signatory**
Firma Autorizada

Duly authorised

Signed on behalf of the Guarantor:

By: _____

MARIAN COSCARÓN TOMÉ
Authorised Signatory
Firma Autorizada

Duly authorised

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: A-

Moody's: Baa1

Fitch: A-

The rating of the Issuer is:

S&P: A-

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 Dealer to a third party distributor. For specific and detailed information on the nature and quantity of such fee, the investor should contact the distributor in respect of the Notes.

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

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| (i) | Reasons for the offer: | See " <i>Use of Proceeds</i> " section in the Base Prospectus |
| (ii) | Estimated net proceeds: | USD 1,422,000 |
| (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 Funds, Explanation of Effect on Value of Investment and Other Information concerning the Underlying

The return on the Notes is linked to the credit risk and the financial obligations of each Reference Entities of the Index. The creditworthiness of each Reference Entity may go down as well as up throughout the life of the Notes. Fluctuations in the credit spreads of the relevant Reference Entities will affect the value

of the Notes.

Provided that Credit Events affecting the References Entities do not cause the Attachment Point to be exceeded by the Aggregate Loss Percentage, the Notes shall be redeemed at par and pay interest as specified in paragraph 18 and 19 above.

If the sum of the Reference Entity Weightings for each Reference Entity for which a Credit Event Determination Date has occurred (ALP), exceeds the Attachment Point, principal is at risk and the Notes shall be redeemed at the Credit Event Redemption Amount on the Credit Event Redemption Date as specified in paragraph 40 above. Interest is calculated on the Adjusted Credit Outstanding Nominal Amount. Once the Attachment Point has been exceeded, the Adjusted Credit Outstanding Nominal Amount shall be reduced following the occurrence of each Credit Event Determination Date.

There will be no interest or principal due under the notes if the ALP is equal to or greater than the Exhaustion Point.

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

6 Operational Information

(i)	ISIN Code:	XS1819492874
(ii)	Common Code:	181949287
(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/ 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

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.