

FINAL TERMS

23 February 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 642 EUR 2,000,000 Index 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.

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 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. 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>).

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.

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| | (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: | 642 |
| | (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 2: Index Linked Conditions |
| 3. | | Specified Notes Currency or Currencies: | Euro (“ EUR ”) |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | EUR 2,000,000 |
| | (b) | Tranche: | EUR 2,000,000 |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) | Specified Denomination(s): | EUR 100,000 |
| | (b) | Minimum Tradable Amount: | Not applicable |
| | (c) | Calculation Amount: | EUR 100,000 |
| 7. | (a) | Issue Date: | 23 February 2018 |
| | (b) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 23 February 2021 |
| 9. | | Interest Basis: | Not applicable |
| 10. | | Redemption Basis: | Index Linked Redemption |
| 11. | | Reference Item(s): | The following Reference Item will apply: EURO STOXX Select Dividend Price Index (see paragraph 36 below) |
| 12. | | Put/Call Options: | Not applicable |
| 13. | | Settlement Exchange Rate Provisions: | Not applicable |
| 14. | | Status of the Notes: | Senior |

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| 15. | Knock-in Event: | Applicable: Knock-in Value is less than the Knock-in Level |
| | (i) Knock-in Value: | RI Value |
| | | Where; |
| | | “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 Initial Closing Price |
| | | “ST Valuation Date” means Knock-in Determination Day and the Redemption Valuation Date |
| | (ii) Knock-in Level: | 95 per cent. |
| | (iii) Knock-in Range: | Not applicable |
| | (iv) Knock-in Determination Day(s): | Redemption Valuation Date (see paragraph 36 (ix) 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

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| 18. | Interest: | Not applicable |
| 19. | Fixed Rate Note Provisions: | Not applicable |
| 20. | Floating Rate Note Provisions: | Not applicable |
| 21. | Specified Interest Amount Note Provisions: | Not applicable |

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| 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

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

Redemption (xi) – Knock-in Standard

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

100 per cent. + Max [0 per cent.; 50 per cent. * (FR Value -1)]; or

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

Min [100 per cent; FR Value]

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

95 per cent

Where:

“Final Redemption Condition” means in respect of the Redemption Valuation Date, that the Final Redemption Value in respect of such Redemption Valuation Date is equal to or greater than Final Redemption Condition Level

“Final Redemption Condition Level” means 100 per cent

“Final Redemption Value” means in respect of the Redemption Valuation Date, RI Value

“FR Value” means, in respect of the Redemption

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| | | Valuation Date, the RI Value. |
| 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: | Applicable |
| | (i) Index/Basket of Indices: | EURO STOXX Select Dividend Price Index |
| | (ii) Index Currency: | EUR |
| | (iii) Exchange(s) and Index Sponsor: | (a) the relevant Exchange is the principal stock exchange on which the securities comprising the Index are principally traded, as determined by the Calculation Agent (b) the relevant Index Sponsor is STOXX Limited |
| | (iv) Related Exchange: | All Exchanges |
| | (v) Screen Page: | Bloomberg Code: [SD3E] <Index> |
| | (vi) Strike Date: | 23 February 2018 |
| | (vii) Strike Period: | Not applicable |
| | (viii) Averaging: | Averaging does not apply to the Notes |
| | (ix) Redemption Valuation Date(s): | 16 February 2021 |
| | (x) Valuation Time: | Scheduled Closing Time |
| | (xi) Observation Date(s): | Not applicable |
| | (xii) Observation Period: | Not applicable |
| | (xiii) Exchange Business Day: | (Single Index Basis) |
| | (xiv) Scheduled Trading Day: | (Single Index Basis) |
| | (xv) Index Correction Period: | As set out in Index Linked Condition 7 |
| | (xvi) Disrupted Day: | As set out in the Index Linked Conditions |
| | (xvii) Index Adjustment Event: | As set out in Index Linked Condition 2 |
| | (xviii) Additional Disruption Events: | The following Additional Disruption Events apply to the Notes: Change in Law The Trade Date is 14 February 2018 Delayed Redemption on Occurrence of Additional |

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| | | Disruption Event: Not applicable |
| | (xix) Market Disruption: | Specified Maximum Days of Disruption will be equal to three |
| 37. | Equity Linked Redemption: | 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: | 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): | 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 |

- | | | |
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| 53. | Redenomination, renominalisation and reconventioning provisions: | Not applicable |
| 54. | Prohibition of Sales to EEA Retail Investors: | Not 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 Molundsen

Duly authorised
Authorised Signatory
Firma Autorizada

Signed on behalf of the Guarantor:

By: _____

Duly authorised
MARIAN COSCARÓN 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

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 Operational Information

| | | |
|--------|--|---|
| (i) | ISIN Code: | XS1777972438 |
| (ii) | Common Code: | 177797243 |
| (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 | No. Whilst the designation is specified as "no" at the date of these Final Terms, |

eligibility

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.

5 Distribution

5.1 Method of distribution:

Non-syndicated

5.2 If non-syndicated, name and address of relevant Dealer:

Banco Bilbao Vizcaya Argentaria,S.A.
C/ Saucedo 28
28050 Madrid Spain

5.3 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

5.4 U.S. "Original Issue Discount" Legend:

Not applicable

5.5 Non-Exempt Offer:

Not applicable

6 Index Disclaimer(s)

Eurostoxx Select Divided 30 Price Index

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The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the product or any other third parties.

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.

