

FINAL TERMS

2 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 699 EUR 2,000,000 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.

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 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.

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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: | 699 |
| | (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 Currencies 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 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 99,000. No Notes in definitive form shall be issued with a denomination above EUR 99,000 |
| | (b) | Minimum Tradable Amount: | Not applicable |
| | (c) | Calculation Amount: | EUR 1,000 |
| 7. | (a) | Issue Date: | 2 May 2018 |
| | (b) | Interest Commencement Date: | Not applicable |
| 8. | Maturity Date: | | 4 May 2020 or if that is not a Business Day the immediately |

- succeeding Business Day
9. Interest Basis: Applicable
Specified Interest Amount
(see paragraph 21 below)
10. Redemption Basis: Equity Linked Redemption
11. Reference Item(s): The following Reference Items (k) (from k=1 to k=5) will apply:
k=1, Total S.A. (see paragraph 37 below)
k=2, Compagnie Generale des Etablissements Michelin (see paragraph 37 below)
k=3, Daimler AG. (see paragraph 37 below)
k=4, Fresenius SE (see paragraph 37 below)
k=5, ASML Holding N.V. (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: No 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): Not applicable
- (ii) Business Day Convention for Interest Period End Date(s): Not applicable
- (iii) Interest Payment Date(s): 2 November 2018, 2 May 2019, 4 November 2019 and 4 May 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:	Not applicable
(viii)	Determination Date(s):	Not applicable
(ix)	Rate of Interest:	Not applicable
19.	Fixed Rate Note Provisions:	Not applicable
20.	Floating Rate Note Provisions:	Not applicable
21.	Specified Interest Amount Note Provisions:	Applicable
(i)	Specified Interest Amount(s):	In respect of each Specified Interest Payment Date, EUR 47 per Calculation Amount
(ii)	Specified Interest Payment Date(s):	Each Interest Payment Date (see paragraph 18 (iii) above), as adjusted in accordance with the Business Day Convention
(iii)	Specified Interest Amount Multiplier:	Not applicable
(iv)	Business Day Convention	Following Business Day Convention
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 * Final Payout
31.	Final Payout:	Applicable

Redemption (viii) – Strike Podium n Conditions

(A) If the Final Redemption Condition 1 is satisfied in respect of the Redemption Valuation Date:

100 per cent.; or

(B) If the Final Redemption Condition 2 is satisfied in respect of the Redemption Valuation Date and Final Redemption Condition 1 is not satisfied in respect of the Redemption Valuation Date

100 per cent.; or

(C) Otherwise:

FR Value

Where:

"Final Redemption Condition 1" means, in respect of the Redemption Valuation Date, that the Worst Value on such Redemption Valuation Dates, as determined by the Calculation Agent is equal to or greater than Final Redemption Condition Level 1.

"Final Redemption Condition 2" means, in respect of the Redemption Valuation Date, that the Ranked Value on such Redemption Valuation Date, as determined by the Calculation Agent is equal to or greater than Final Redemption Condition Level 2.

"Final Redemption Condition Level 1" means 70 per cent.

"Final Redemption Condition Level 2" means 100 per cent.

"FR Value" means, in respect of the Redemption Valuation Date, the Worst Value.

"Ranked Value" means, in respect of the Redemption Valuation Date, the RI Value in respect of the Reference Item with the fourth Ranking in respect of such Redemption Valuation Date.

"Ranking" means, in respect of the Redemption Valuation Date, the ordinal positioning of each Reference Item by RI Value from lowest RI Value to greatest RI Value in respect of such Redemption Valuation Date.

"RI Value" means, in respect of the Reference Item and the Redemption Valuation Date, (i) the RI Closing Value for such Reference Item in respect of the Redemption Valuation Date, divided by (ii) the Initial Closing Price.

"RI Initial Value" means, in respect of a Reference Item:

k=1 EUR 49.70

k=2 EUR 117.15

k=3 EUR 65.23
k=4 EUR 66.16
k=5 EUR 166.25

32. Automatic Redemption:	Early	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 Linked Redemption:		Applicable
(i)	Share/Basket of Shares/Basket Company:	Reference Items k=1 to k=5 inclusive: k=1: Total SA Weighting: Not applicable k=2: Compagnie Generale des Etablissements Michelin Weighting: Not applicable k=3: Daimler AG Weighting: Not applicable k=4: Fresenius SE Weighting: Not applicable k=5: ASML Holding N.V. Weighting: Not applicable
(ii)	Share Currency:	EUR
(iii)	ISIN of Share(s):	k=1: FR0000120271 k=2: FR0000121261 k=3: DE0007100000 k=4: DE0005785604 k=5: NL0010273215
(iv)	Screen Page:	k=1: FP FP <Equity> k=2: ML FP <Equity>

		k=3: DAI GY <Equity>
		k=4: FRE GY<Equity>
		k=5: ASML NA <Equity>
(v)	Exchange:	k=1: Euronext Paris
		k=2: Euronext Paris
		k=3: XETRA
		k=4: XETRA
		k=5: Euronext Amsterdam
(vi)	Related Exchange(s):	All Exchanges
(vii)	Depository Receipt provisions:	Not applicable
(viii)	Strike Date:	Not applicable
(ix)	Strike Period [and Strike Days]:	Not applicable
(x)	Averaging:	Averaging does not apply to the Notes
(xi)	Redemption Valuation Date(s):	18 April 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: Applicable
(xxi)	Additional	The following Additional Disruption Events apply to the Notes:

Disruption Events:

Change in Law

The Trade Date is 18 April 2018

Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable

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| 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

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| 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 |
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| 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, renominatisation 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:

Signed on behalf of the Guarantor:

By: _____

By: _____

Duly authorised

Duly authorised



MARIAN COSCARÓN TOMÉ
 Authorised Signatory
 Firma Autorizada



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: 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

(i)	Reasons for the offer:	See " <i>Use of Proceeds</i> " section in the Base Prospectus
(ii)	Estimated net proceeds:	EUR 2,000,000
(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:	XS1812072301
(ii)	Common Code:	181207230
(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.

