

FINAL TERMS

19 September 2017

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 453 EUR 1,000,000 Equity Linked Notes due 2022 (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 supplement to it dated 14 August 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.

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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: | 453 |
| | (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: | Euro ("EUR") |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | EUR 1,000,000 |
| | (b) | Tranche: | EUR 1,000,000 |
| 5. | | Issue Price: | 97.84 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: | 19 September 2017 |
| | (b) | Interest Commencement Date: | Not applicable |
| 8. | | Maturity Date: | 19 September 2022 or if that is not a Business Day the immediately succeeding Business Day |
| 9. | | Interest Basis: | Not applicable |
| 10. | | Redemption Basis: | Equity Linked Redemption |
| 11. | | Reference Item(s): | The following Reference Items (k) (from k = 1 to k = 2) will apply: |

		k=1, Carrefour S.A, (see paragraph 37 below)
		k=2, Nokia OYJ, (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,
		“RI Initial Value” means, in respect of a Reference Item:
		k=1 EUR 16.81
		k=2 EUR 5.16
		“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 Automatic Early Redemption Valuation Date, Knock-in Determination Day and the Redemption Valuation Date
	(ii) Knock-in Price:	60 per cent.
	(iii) Knock-in Range:	Not applicable
	(iv) Knock-in Determination Day(s):	The 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: Not applicable
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: 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 (xi) – Knock-in Standard
- (A) If the Final Redemption Condition is satisfied in respect of the Redemption Valuation Date:
100 per cent. + FR Additional Rate; 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:

Min [100 per cent; FR Value]

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 greater than or equal to 80 per cent.

“**FR Additional Rate**” means 96 per cent.

“**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: In respect of any Automatic Early Redemption Valuation Date (from t=1 to t=53), 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:

Calculation Amount * AER Percentage

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

(v) Automatic Early Redemption Range: Not applicable

(vi) AER Percentage:

t	AER Percentage
1	111.20%
2	112.80%
3	114.40%
4	116.00%

5	117.60%
6	119.20%
7	120.80%
8	122.40%
9	124.00%
10	125.60%
11	127.20%
12	128.80%
13	130.40%
14	132.00%
15	133.60%
16	135.20%
17	136.80%
18	138.40%
19	140.00%
20	141.60%
21	143.20%
22	144.80%
23	146.40%
24	148.00%
25	149.60%
26	151.20%
27	152.80%
28	154.40%
29	156.00%
30	157.60%
31	159.20%

32	160.80%
33	162.40%
34	164.00%
35	165.60%
36	167.20%
37	168.80%
38	170.40%
39	172.00%
40	173.60%
41	175.20%
42	176.80%
43	178.40%
44	180.00%
45	181.60%
46	183.20%
47	184.80%
48	186.40%
49	188.00%
50	189.60%
51	191.20%
52	192.80%
53	194.40%

(vii) Automatic Early Redemption Date(s):

t	Automatic Early Redemption Date
1	19 April 2018
2	21 May 2018

3	19 June 2018
4	19 July 2018
5	20 August 2018
6	19 September 2018
7	19 October 2018
8	19 November 2018
9	19 December 2018
10	21 January 2019
11	19 February 2019
12	19 March 2019
13	23 April 2019
14	20 May 2019
15	19 June 2019
16	19 July 2019
17	19 August 2019
18	19 September 2019
19	21 October 2019
20	19 November 2019
21	19 December 2019
22	20 January 2020
23	19 February 2020
24	19 March 2020
25	20 April 2020
26	19 May 2020
27	19 June 2020
28	20 July 2020
29	19 August 2020

30	21 September 2020
31	19 October 2020
32	19 November 2020
33	21 December 2020
34	19 January 2021
35	19 February 2021
36	19 March 2021
37	19 April 2021
38	19 May 2021
39	21 June 2021
40	19 July 2021
41	19 August 2021
42	20 September 2021
43	19 October 2021
44	19 November 2021
45	20 December 2021
46	19 January 2022
47	21 February 2022
48	21 March 2022
49	19 April 2022
50	19 May 2022
51	20 June 2022
52	19 July 2022
53	19 August 2022

(viii) AER Additional Rate:

Not applicable

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

t	Automatic Early Redemption Valuation Date
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1	05 April 2018
2	07 May 2018
3	05 June 2018
4	05 July 2018
5	06 August 2018
6	05 September 2018
7	05 October 2018
8	05 November 2018
9	05 December 2018
10	07 January 2019
11	05 February 2019
12	05 March 2019
13	05 April 2019
14	06 May 2019
15	05 June 2019
16	05 July 2019
17	05 August 2019
18	05 September 2019
19	07 October 2019
20	05 November 2019
21	05 December 2019
22	06 January 2020
23	05 February 2020
24	05 March 2020
25	02 April 2020
26	05 May 2020
27	05 June 2020

28	06 July 2020
29	05 August 2020
30	07 September 2020
31	05 October 2020
32	05 November 2020
33	07 December 2020
34	05 January 2021
35	05 February 2021
36	05 March 2021
37	01 April 2021
38	05 May 2021
39	07 June 2021
40	05 July 2021
41	05 August 2021
42	06 September 2021
43	05 October 2021
44	05 November 2021
45	06 December 2021
46	05 January 2022
47	07 February 2022
48	07 March 2022
49	01 April 2022
50	05 May 2022
51	06 June 2022
52	05 July 2022
53	05 August 2022

(x) Automatic Early Redemption Scheduled Closing Time

Valuation 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: Reference Items k=1 to k=2 inclusive:
 - k=1: Carrefour S.A.
 - Weighting: Not applicable
 - k=2: Nokia OYJ
 - Weighting: Not applicable
 - (ii) Share Currency:
 - k=1: EUR
 - k=2: EUR
 - (iii) ISIN of Share(s):
 - k=1: FR0000120172
 - k=2: FI0009000681
 - (iv) Screen Page:
 - k=1 Bloomberg Code: CA FP <Equity>
 - k=2 Bloomberg Code: NOKIA FH <Equity>
 - (v) Exchange:
 - k=1: Euronext Paris
 - k=2: Helsinki Stock Exchange
 - (vi) Related Exchange(s): All Exchanges
 - (vii) Depositary 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): 5 September 2022
 - (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 The Trade Date is 6 September 2017 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:	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,	Not applicable

including any right of the Issuer to forfeit the Notes and interest due on late payment:

- 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
- 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 Malensen

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 Global: BBB+

Each of S&P Global, 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 Global, 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 978,400 |
| (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:	XS1683302191
(ii)	Common Code:	168330219
(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.

6 DISTRIBUTION

6.1	Method of distribution:	Non-syndicated
6.2	If non-syndicated, name and address of relevant Dealer:	Banco Bilbao Vizcaya Argentaria,S.A. C/ Saucedo 28 28050 Madrid Spain
6.3	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

6.4 U.S. "Original Issue Discount" Legend: Not applicable

6.5 Non-Exempt 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.

