

FINAL TERMS

8 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 620 USD 1,215,000 Equity Linked Notes due 2019 (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 and 4 December 2017 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: | 620 |
| | (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: | US Dollar (“ USD ”) |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | USD 1,215,000 |
| | (b) | Tranche: | USD 1,215,000 |
| 5. | | Issue Price: | 98.80 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:	8 February 2018
	(b)	Interest Commencement Date:	Not applicable
8.		Maturity Date:	7 February 2019 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 Item will apply: Compañía de Minas Buenaventura S.A.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:	RI Value Where; <p>“RI Initial Value” means the RI Closing Value of the Reference Item on the Strike Date</p> <p>“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</p> <p>“ST Valuation Date” means each Automatic Early Redemption Valuation Date, Knock-in Determination Day and the Redemption Valuation Date</p>
	(ii)	Knock-in Price:	75 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:	Applicable
(i)	Interest Period End Date(s):	As per General Condition 4(b)
(ii)	Business Day Convention for Interest Period End Date(s):	Not applicable
(iii)	Interest Payment Date(s):	i <u>Interest Payment Date</u> 1 7 May 2018 2 7 August 2018 3 7 November 2018
(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:	1/1
(viii)	Determination Date(s):	Not applicable
(ix)	Rate of Interest:	In respect of each Interest Payment Date (from i=1 to i=3) the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula: Rate of Interest (xiii) – Ramses (A) If Barrier Count Condition is satisfied in respect of a Coupon Valuation Date: Rate (i) + Sum Rate (i); (B) Otherwise:

Zero.

Where:

“Barrier Count Condition” shall be satisfied if, in respect of a Coupon Valuation Date, the Coupon Barrier Value on such Coupon Valuation Date, as determined by the Calculation Agent, is equal to or greater than the Coupon Barrier

“Coupon Barrier” means 100 per cent.

“Coupon Barrier Value” means, in respect of a Coupon Valuation Date, RI Value

“Rate” means, in respect of a Coupon Valuation Date, 4.20 per cent.

“ST Coupon Valuation Date” means each Coupon Valuation Date

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
(i) Share(s)/Share Company/Basket of Shares/Basket Company:	Compañía de Minas Buenaventura S.A.A.
(ii) Share Currency	USD
(iii) ISIN of Share(s)	US2044481040
(iv) Screen Page:	BVN US <Equity>
(v) Exchange:	New York Stock Exchange
(vi) Related Exchange(s)	All Exchanges
(vii) Depositary Receipt provisions:	Applicable
(a) Details of Depositary Receipt:	Compañía de Minas Buenaventura S.A.A.
(b) Underlying Shares:	Compañía de Minas Buenaventura S.A.A.

	(c) Underlying Share Issuer:	PEP612001003
	(d) Share Exchange:	Lima Stock Exchange
(viii)	Strike Date:	Not applicable
(ix)	Strike Period [and Strike Days]:	Not applicable
(x)	Averaging:	Averaging does not apply to the Notes
(xi)	Coupon Valuation Date(s)/Period(s):	i <u>Coupon Valuation Dates</u> 1 30 April 2018 2 31 July 2018 3 31 October 2018
(xii)	Coupon Valuation Time:	Scheduled Closing Time
(xiii)	Observation Date(s):	Not applicable
(xiv)	Observation Period:	Not applicable
(xv)	Exchange Business Day:	(Single Share Basis)
(xvi)	Scheduled Trading Day:	(Single Share Basis)
(xvii)	Share Correction Period:	As set out in Equity Linked Condition 8
(xviii)	Disrupted Day:	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 31 January 2018 Delayed Redemption on Occurrence of Extraordinary Disruption Event: Not applicable
25.	Inflation Linked Interest Provisions:	Not applicable
26.	Fund Linked Interest Provisions:	Not applicable
27.	Foreign Exchange (FX) Rate Linked Interest	Not applicable

Provisions:

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. + Max [0 per cent.; 200.00 per cent.*(FR Value -100 per cent.);

(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:

FR Value

Where:

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

“FR Value” means, in respect of the Redemption Valuation Date, the RI 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 $j=1$ to $j=3$), the AER Value is: greater than or equal to the Automatic Early

		Redemption Price.
(ii)	AER Value:	RI 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:	100 per cent.
(vii)	Automatic Early Redemption Dates:	j <u>Automatic Early Redemption Date</u> 1 7 May 2018 2 7 August 2018 3 7 November 2018
(viii)	AER Additional Rate:	Not applicable
(ix)	Automatic Early Redemption Valuation Date(s):	j <u>Automatic Early Redemption Valuation Date</u> 1 30 April 2018 2 31 July 2018 3 31 October 2018
(x)	Automatic Early Redemption Valuation Time:	Scheduled Closing 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:	Compañía de Minas Buenaventura S.A.A. Weighting: Not applicable

(ii)	Share Currency:	USD
(iii)	ISIN of Share(s):	US2044481040
(iv)	Screen Page:	BVN US <Equity>
(v)	Exchange:	New York Stock Exchange
(vi)	Related Exchange(s):	All Exchanges
(vii)	Depository Receipt provisions:	Applicable
	(a) Details of Depository Receipt:	Compañía de Minas Buenaventura S.A.A.
	(b) Underlying Shares:	Compañía de Minas Buenaventura S.A.A.
	(c) Underlying Share Issuer:	PEP612001003
	(d) Share Exchange:	Lima Stock Exchange
(viii)	Strike Date:	31 January 2018
(ix)	Strike Period [and Strike Days]:	Not applicable
(x)	Averaging:	Averaging does not apply to the Notes
(xi)	Redemption Valuation Date(s):	31 January 2019
(xii)	Valuation Time:	Scheduled Closing Time
(xiii)	Observation Date(s):	Not applicable
(xiv)	Observation Period:	Not applicable
(xv)	Exchange Business Day:	(Single Share Basis)
(xvi)	Scheduled Trading Day:	(Single Share 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

		The Trade Date is 31 January 2018
		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, 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	No

such Talons mature):

- | | |
|---|----------------|
| 53. Redenomination, renominalisation 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: Christian Malunsen

Duly authorised
Authorised Signatory
Firma Autorizada

Signed on behalf of the Guarantor:

By:


MARIAN COSTARON TOME
Duly authorised
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: | USD 1,200,420 |
| (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 the 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 Item 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:	XS1767775916
(ii)	Common Code:	176777591
(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.