

FINAL TERMS

21 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 631 MXN 744,700,000 Index 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 supplement 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.
- (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: 631
- (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: Mexican Peso (“**MXN**”)
- 4. Aggregate Nominal Amount:
 - (a) Series: MXN 744,700,000
 - (b) Tranche: MXN 744,700,000
- 5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount.
- 6. (a) Specified Denomination(s): MXN 10,000,000 and integral multiples of MXN 100,000 in excess thereof up to an including MXN 9,900,000. No notes in definitive form will be issued with denomination above MXN 100,000
- (b) Minimum Tradable Amount: Not applicable

	(c) Calculation Amount:	MXN 100,000
7.	(a) Issue Date:	21 February 2018
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	21 February 2023 or if that is not a Business Day the immediately succeeding Business Day.
9.	Interest Basis:	Applicable
		Reference Item Linked Interest:
		Index Linked Interest
10.	Redemption Basis:	Redemption at par
11.	Reference Item(s):	The following Reference Item will apply for Interest determination purposes: Standard and Poor's 500 Index (see paragraph 23 below)
12.	Put/Call Options:	Not applicable
13.	Settlement Exchange Rate Provisions:	Not applicable
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):	As per General Condition 4(b)
	(ii) Business Day Convention for Interest Period End Date(s):	Not applicable
	(iii) Interest Payment Date(s):	The 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: 1/1
- (viii) Determination Date(s): Not applicable
- (ix) Rate of Interest: In respect of the Interest Payment Date the Rate of Interest shall be determined by the Calculation Agent as:

Rate of Interest (viii) – “Call”

Max [0 per cent.; 180 per cent. * (Coupon Value - 100 per cent)] * FX Value

Where:

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

“FX Value” means in respect of the Reference Item and any day, the RI FX level on such day divided by the RI FX Strike Level

“RI FX Strike Level” means MXN 18.655 per USD

“RI FX Level” means, for the purpose of converting an amount in respect of a Reference Item into the Specified Notes Currency on the Coupon Valuation Date, the USD/MXN exchange rate for such day, expressed as an the amount of MXN per one USD, for settlement on the same day reported by the WMCO as published on Reuters page Fixings WM Intraday Value (or any successor or replacement to such page) at or around 10.00 a.m. Mexico D.F. time on the first Scheduled Trading Day following such Coupon Valuation Date), or if it is not reasonably practicable to determine the RI FX Level from such source, the RI FX Level will be determined by the Calculation Agent as the rate it determines would have prevailed but for such impracticability by reference to such source(s) as it deems appropriate the rate at which the Calculation Agent determines the relevant Reference Item amount could be converted into the Specified Notes Currency (expressed as the Calculation Agent determines appropriate) at or about the time and by reference to such source(s) as the Calculation Agent deems appropriate.

“RI Initial Value” means in respect of the Reference Item, 2,681.66

“RI Value” means in respect of the Reference Item and the Coupon Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Coupon Valuation Date divided by (ii) the RI Initial

	Value
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:	Applicable
(i) Index/Basket of Indices:	Standard and Poor's 500 Index Composite
(ii) Index Currency:	USD
(iii) Exchange(s) and Index Sponsor:	(a) the relevant Exchange is in respect of each component security, the principal stock exchange on which such component security is principally traded, as determined by the Calculation Agent ; and (b) the relevant Index Sponsor is S&P Dow Jones Indices.
(iv) Related Exchange:	All Exchanges
(v) Screen Page:	Bloomberg Code [SPX] <Index>
(vi) Strike Date:	Not applicable
(vii) Strike Period:	Not applicable
(viii) Averaging:	Averaging does not apply to the Notes.
(ix) Coupon Valuation Date(s):	5 Scheduled Trading Days prior to the Maturity Date
(x) Coupon 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 7 February 2018 Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable
(xix) Market Disruption:	Specified Maximum Days of Disruption will be equal to three
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.
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 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 | 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): | New York and Mexico City |
| (ii) Additional Business Centre(s): | New York and Mexico City |
| 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: | 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 Malinsen

Authorised Signatory
Firma Autorizada

Duly authorised

Signed on behalf of the Guarantor:

By: Marian Cosarón Tome

MARIAN COSARÓN TOME
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 to be issued have been rated:

S&P: BBB+p

S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such S&P 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: | MXN 744,700,000 |
| (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 Index, 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 Index can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 23(v) above.

For a description of any adjustments and disruption events that may affect the Index and any adjustment rules in relation to events concerning the Index (if applicable) please see Annex 2 (*Additional Terms and Conditions for Index Linked Notes*) in the Issuer's Base Prospectus.

The Issuer does not intend to provide post-issuance information

5 Operational Information

(i)	ISIN Code:	XS1772495302
(ii)	Common Code:	177249530
(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
	Additional Paying Agent(s) (if any):	Not applicable
	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 intraday 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	(i) If syndicated, names of Managers :	Not applicable
	(ii) Date/Description of Subscription Agreement:	Not applicable
	(iii) Stabilisation Manager(s) (if any):	Not applicable
6.3	If non-syndicated, name and address of relevant Dealer:	Banco Bilbao Vizcaya Argentaria,S.A. C/ Saucedo 28 28050 Madrid Spain
6.4	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

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

Not applicable

6.6 Non-Exempt Offer:

Not applicable

7 Index Disclaimer

The "S&P 500 Index" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by the Issuer or BBVA. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by the Issuer or BBVA. The product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the the product or any member of the public regarding the advisability of investing in securities generally or in the product particularly or the ability of the S&P 500 Index to track general market performance. S&P Dow Jones Indices only relationship to the Issuer or BBVA with respect to the S&P 500 Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500 Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Issuer or BBVA or the product. S&P Dow Jones have no obligation to take the needs of the Issuer or BBVA or the owners of the product into consideration in determining, composing or calculating the S&P 500 Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the product or the timing of the issuance or sale of the product or in the determination or calculation of the equation by which the product is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the product. There is no assurance that investment products based on the S&P 500 Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500 INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES AND SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE ISSUER OR BBVA, OWNERS OF THE PRODUCT, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE ISSUER OR BBVA, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

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.