

FINAL TERMS

24 January 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 573 USD 10,000,000 Callable Credit Linked Notes due 2028 (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: | 573 |
| | (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 7: Credit Linked Conditions |
| 3. | | Specified Notes Currency or Currencies: | US Dollar (" USD ") |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | USD 10,000,000 |
| | (b) | Tranche: | USD 10,000,000 |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) | Specified Denomination(s): | USD 200,000 |
| | (b) | Minimum Tradable Amount: | Not applicable |
| | (c) | Calculation Amount: | USD 200,000 |
| 7. | (a) | Issue Date: | 24 January 2018 |
| | (b) | Interest Commencement Date: | Issue Date |

8. Maturity Date: 9 January 2028 (the “**Scheduled Maturity Date**”) or if that is not a Business Day the immediately succeeding Business Day or such date for redemption determined as provided in the Credit Linked Conditions.
9. Interest Basis: Applicable
- Reference Item Linked Interest:
- Reference Item Rate Linked Interest
- (See paragraph 18 below)
10. Redemption Basis: Credit Linked Redemption
11. Reference Item(s): The following Reference Item (k=1) will apply for Interest determination purposes:
- For k= 1, Reference Item Rate
- (see paragraph 28 below)
- and
- The following Reference Item (k=2) will apply for Redemption determination purposes:
- For k=2, Prudential PLC
- (see paragraph 40 below)
12. Put/Call Options: Issuer Call Option
- (see paragraph 33 below)
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): Each Interest Payment Date
- (ii) Business Day Convention for Interest Period End Dates(s): Not applicable

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| (iii) | Interest Payment Date(s): | 9 January, 9 April, 9 July and 9 October in each year, commencing on 9 April 2018 (short first coupon) and ending on the Scheduled 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: | 30/360 |
| (viii) | Determination Date(s): | Not applicable |
| (ix) | Rate of Interest: | In respect of each Interest Payment the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula: |

Rate of Interest (x) - Range Accrual

$$\text{Rate}(i) + \text{Spread}(i) * n/N$$

Where,

“Coupon Barrier 1” means 0.00 per cent.

“Coupon Barrier 2” means 6.00 per cent.

“Coupon Barrier Value” means, in respect of a Range Accrual Day and in respect of Reference Item (k=1), the Reference Item Rate.

“n” means in respect of a Coupon Valuation Date, the number of Range Accrual Days in the relevant Range Period on which the Range Accrual Coupon Condition is satisfied.

“N” means for each Coupon Valuation Date, the total number of Range Accrual Days in the relevant Range Period.

"Range Accrual Coupon Condition" subject as provided below will be deemed satisfied if, in respect of Reference Item (k=1), the Coupon Barrier Value for such Reference Item for the relevant Range Accrual Day in the applicable Range Period is (i) equal to or greater than the relevant Coupon Barrier 1 and (ii) less than or equal to the relevant Coupon Barrier 2.

In respect of Reference Item (k=1) and a Range Accrual Day (other than a Range Accrual Stub Day) which is not a Business Day for such Reference Item (k=1), the Coupon

Barrier Value for such Reference Item (k=1) on such day shall be the Coupon Barrier Value for such Reference Item (k=1) on the immediately preceding Business Day.

In respect of Reference Item (k=1) and the relevant Range Period, the Coupon Barrier Value in respect of such Reference Item (k=1) for each Range Accrual Day after the relevant Rate Cut-Off Date to (and excluding) the Range Period End Date (each a “**Range Accrual Stub Day**”) will be deemed to be the Coupon Barrier Value as of such Rate Cut-off Date.

“**Range Accrual Day**” means a calendar day.

“**Range Period**” means each Interest Period (and the final date of each such period, the “**Range Period End Date**”).

“**Rate(i)**” means each Interest Payment Date, from and including 9 April 2018 to and including the Scheduled Maturity Date, the Reference Item Rate determined two (2) London Business Days prior to the first day of the relevant Interest Period.

“**Spread(i)**” means **2.00 per cent per annum**

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:	Applicable, in respect of each Interest Payment Date for the purposes of determining the "Rate of Interest" specified in item 18(ix), subject to the provisions of the paragraph "Credit Linked Redemption" and the Credit Linked Conditions.
	(i) Screen Rate Determination:	Applicable
	(a) Reference Item Rate:	3 month LIBOR
	(b) Interest Determination Date(s):	Each Range Accrual Day

(c)	Specified Time:	11.00 a.m. London time
(d)	Relevant Screen Page:	Reuters Screen“LIBOR01” page
(ii)	ISDA Determination:	Not applicable
(iii)	Reference Item Spread:	Not applicable
(iv)	Coupon Valuation Date(s):	2 Business Days prior to the Interest Payment Date for the relevant Interest Period
(v)	Rate Cut-Off Date:	5 Business Days prior to the Interest Payment Date for the relevant Interest Period
(vi)	Business Day:	As used in this item and for the purpose of determining the Reference Item Rate only, " Business Day " means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

29. Combination Note Interest: Not applicable

PROVISIONS RELATING TO REDEMPTION

30. Final Redemption Amount:		Calculation Amount * 100 per cent., subject to paragraph 40 below
31. Final Payout:		Not applicable
32. Automatic Early Redemption:		Not applicable
33. Issuer Call Option:		Applicable
(i)	Optional Redemption Date(s):	9 January, 9 April, 9 July and 9 October in each year, commencing on 9 January 2019 up to and including 9 October 2027
(ii)	Optional Redemption Valuation Date(s):	Not applicable
(iii)	Optional Redemption Amount:	USD 200,000 per Calculation Amount
(iv)	If redeemable in part:	
	(a) Minimum Redemption Amount:	Not applicable
	(b) Higher Redemption Amount:	Not applicable
(v)	Notice periods:	Minimum period: 5 days Maximum period: 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:	Applicable
(i) Type of Credit Linked Notes:	The Notes are Single Reference Entity Credit Linked Notes Credit Event Backstop Date: The later to occur of (A) the Trade Date and (B) the Credit Event Backstop Date as determined pursuant to Credit Linked Condition 13(a) or (b), as applicable.
(ii) Credit Event Redemption Amount:	Not applicable
(iii) Protected Amount	Not applicable
(iv) Unwind Costs:	Not applicable
(v) Credit Multiplier:	Not applicable
(vi) (a) Credit Event Redemption Date:	Not applicable
(b) Maturity Credit Redemption:	Not applicable
(vii) Settlement Method: (see further items (xxv) to (xxxviii) below)	Physical Delivery
(viii) Trade Date:	3 January 2018
(ix) Calculation Agent City:	As per the Physical Settlement Matrix
(x) Reference Entity(ies):	k= 2: Prudential PLC
(xi) Physical Settlement Matrix:	Applicable, for which purpose the Date of the Physical Settlement Matrix is 8 December 2018
(xii) Transaction Type:	Standard European Corporate
(xiii) Reference Entity Notional Amount:	USD 10,000,000
(xiv) Reference Obligation(s):	Standard Reference Obligation: Applicable Seniority Level: Senior Level

(a)	Primary Obligor:	Prudential PLC
(b)	Guarantor:	Not applicable
(c)	Maturity:	20 January 2023
(d)	Coupon:	6.875%
(e)	CUSIP/ISIN:	XS0083544212
(xv)	All Guarantees:	As per the Physical Settlement Matrix
(a)	Default Requirement:	As set out in Credit Linked Condition 13
(b)	Payment Requirement:	As set out in Credit Linked Condition 13.
(xvi)	Credit Event Determination Date:	Notice of Publicly Available Information: Not applicable
(xvii)	Obligation(s):	
(a)	Obligation Category:	As per the Physical Settlement Matrix
(b)	Obligation Characteristics:	As per the Physical Settlement Matrix
(xviii)	Additional Obligation(s):	Not applicable
(xix)	Excluded Obligation(s):	Not applicable
(xx)	Domestic Currency:	As set out in the Credit Linked Conditions
(xxi)	Accrual of Interest up to Credit Event:	Not applicable Credit Linked Condition 5. Applicable
(xxii)	Merger Event:	Credit Linked Condition 12: Not applicable
(xxiii)	Provisions relating to Monoline Insurer Reference Entities:	Credit Linked Condition 16: Not applicable
(xxiv)	Provisions relating to LPN Reference Entities:	Credit Linked Condition 18: Not applicable
(xxv)	Redemption on failure to identify a Substitute Reference Obligation:	Not applicable
(xxvi)	Subordinated European Insurance Terms:	Not applicable
(xxvii)	Financial Reference Entity Terms:	Not applicable
(xxviii)	Additional Provisions:	Not applicable

Terms relating to Physical Delivery

(xxix)	Physical Settlement Period:	30 Business Days
(xxx)	Accrued Interest on Entitlement:	Exclude Accrued Interest
(xxxix)	Settlement Currency:	USD
(xxxii)	Deliverable Obligations:	
	(a) Deliverable Obligation Category:	As per the Physical Settlement Matrix
	(b) Deliverable Obligation Characteristics:	As per the Physical Settlement Matrix
(xxxiii)	Asset Package Delivery:	As per the Physical Settlement Matrix
(xxxiv)	Additional Deliverable Obligation(s):	Not applicable
	(a) Excluded Deliverable Obligation(s):	Not applicable
	(b) Indicative Quotations:	Not applicable
	(c) Delivery provisions for Entitlement if different from General Conditions and Credit Linked Conditions:	Not applicable
(xxxv)	Restructuring Maturity Limitation and Fully Transferable Obligation Applicable:	Not applicable
(xxxvi)	Modified Restructuring Limitation and Conditionality Transferable Obligation Applicable:	Not applicable
(xxxvii)	Reference Obligation Only Termination Amount:	Not applicable
(xxxviii)	Qualifying Participation Seller:	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

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| 45. | Provisions applicable to Physical Delivery: | Applicable in accordance with Credit Linked Conditions and paragraph 40 above |
| 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 |
| 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: | 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: BBB+
- Moody's: Baa1
- Fitch: A-
- The rating of the Issuer is:
- S&P Global: 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 Operational Information**
- | | | |
|-------|---|----------------|
| (i) | ISIN Code: | XS1748246060 |
| (ii) | Common Code: | 174824606 |
| (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 | Not applicable |

the relevant identification number(s):

- (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.

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 Terms and Conditions of the 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.