

AMENDED AND RESTATED FINAL TERMS 3rd January 2018

(The Final Terms dated 29 November 2017 are amended and restated by these Amended and Restated Final Terms dated 3rd 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 519 COP 150,700,000,000 Dual Currency Index 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 supplement to it dated 14 August 2017, 21 September 2017 and 22 November 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: 519
- (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: Colombian Peso (“COP”) (the “**SER Subject Currency**”) for the purpose of the Specified Denomination and calculations. Payments shall be made in U.S. Dollars (“USD”) (the “**Settlement Currency**”)
- 4. Aggregate Nominal Amount:
 - (a) Series: COP 150,700,000,000
 - (b) Tranche: COP 150,700,000,000
- 5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount converted into the Settlement Currency at the Initial SER, being USD 50,000,000 in respect of the Aggregate Nominal Amount where “**Initial SER**” means 3014 COP per USD.
- 6. (a) Specified Denomination(s): COP 500,000,000 and integral multiples of COP 1,000,000 in excess thereof, up to and including COP 999,000,000. No Notes in definitive form will be issued with a denomination above COP 999,000,000
- (b) Minimum Tradable Amount: Not applicable
- (c) Calculation Amount: COP 1,000,000

7. (a) Issue Date: 29 November 2017
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 29 November 2020 (the "**Scheduled Maturity Date**") or if that is not a Business Day the immediately succeeding Business Day or, in all circumstances if applicable, such later date for payment determined as provided in the Settlement Exchange Rate Provisions set out in Payout Condition 6
9. Interest Basis: Reference Item Linked Interest:

Index Linked Interest and converted into the Settlement Currency by reference to the applicable Settlement Exchange Rate
10. Redemption Basis:

Redemption at par and converted into the Settlement Currency by reference to the applicable Settlement Exchange Rate
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: Applicable
- (i) SER Intermediate Currency Requirements: Not applicable
- (ii) Settlement Exchange Rate: USD/COP
- (iii) SER Valuation Date(s): The date falling four (4) SER Scheduled Trading Days prior to the Scheduled Maturity Date
- (iv) Provisions applicable to determining the Settlement Exchange Rate: For the purpose of the definition of Settlement Exchange Rate in Payout Condition 6:

SER Price Source: as per Payout Condition 6.3

SER Valuation Time: as per Payout Condition 6.3

SER Scheduled Trading Day City: as per Payout Condition 6.3
- (v) SER Disruption Events: Price Source Disruption
- (vi) SER Scheduled Trading Day: As per Payout Condition 6.3

City/Cities:

(vii) SER Disruption Fallbacks (for Price Source Disruption and Price Materiality only):	The following Disruption Fallbacks apply in the following order: As per Payout Condition 6.3
(viii) SER Cumulative Events:	As per Payout Condition 6.3
(ix) SER Number of Settlement Days:	As per Payout Condition 6.3
(x) SER Additional Disruption Event:	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):	The Interest Payment Date
(ii) Business Day Convention for Interest Period End Date(s):	Not applicable
(iii) Interest Payment Date(s):	The Maturity Date or such later date for payment determined as provided in the Settlement Exchange Rate Provisions set out in Condition 6 of the Payout Conditions
(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 (xi) – “Digital One Barrier”

(A) If the Coupon Barrier Condition is satisfied in respect of the Coupon Valuation Date:

Max [0; 123.24 per cent. * (Coupon Value -1)] * FX Value

(B) Otherwise:

Zero

Where:

“Coupon Barrier 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

“Coupon Value” means in respect of the ST 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 3,014 COP per USD

“RI Initial Value” means in respect of the Reference Item, 2578.87

“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):	4 ¹ Business Days prior to the Scheduled 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 14 November 2017 Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable
(xix)	Market Disruption:	Specified Maximum Days of Disruption will be equal to three

¹ Amended to state 4 Business Days prior to the Scheduled Maturity Date.

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** 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 Maluense

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: 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: | COP 150,700,000,000 (USD 50,000,000) |
| (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 Index, the Settlement Exchange Rate, Explanation of Effect on Value of Investment and Other Information concerning the Underlying

The Notes are principal protected in COP and 100% of the Final Redemption Amount per Calculation Amount in COP due on the Maturity Date is COP 1,000,000, subject to conversion into USD at the Settlement Exchange Rate.

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 Reference Items and any adjustment rules in relation to events concerning the Reference Items (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:	XS1721366562
(ii)	Common Code:	172136656
(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:	<p>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.</p> <p>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.</p>
6.5	U.S. "Original Issue Discount" Legend:	Reg. S Compliance Category 2; TEFRA D
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

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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.