

FINAL TERMS

15 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 134 EUR 5,000,000 Index Linked Notes due 2021 (the “**Notes**”)

under the €2,000,000,000
Structured Medium Term Note Programme

guaranteed by

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

(incorporated with limited liability in Spain)
(as “**Guarantor**”)

Mr. Christian Mortensen, acting on behalf of BBVA Global Markets B.V. , (the Issuer) with registered office at Calle Saucedo 28, 28050 Madrid, Spain in his capacity as director of the Issuer and according to the resolution of the general shareholders and board of directors meeting of 6 April 2017 agrees, under the terms and conditions of the €2,000,000,000 Structured Medium Term Note Programme Base Prospectus dated 18 April 2017 and the supplements to it dated 6 June 2017, 10 August 2017 and 16 November 2017 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) (the **Base Prospectus**) registered and approved by the Comisión Nacional del Mercado de Valores on 18 April 2017, to fix the following terms and conditions of issuance of Notes described herein and declares that the information contained in these Final Terms is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

In relation to the guarantee granted by Banco Bilbao Vizcaya Argentaria, S.A. (the Guarantor) in respect of the Notes, Mr. Christian Mortensen, acting on behalf of the Guarantor according to the resolution of the Board of Directors of the Guarantor dated 29 March 2017, with the signature of this document hereby accepts the Guarantor responsibility as guarantor of the Notes for the information contained in this document. Mr. Christian Mortensen, declares that the information regarding the Guarantee and the Guarantor contained in these Final Terms is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

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 18 April 2017 and the supplements to it dated 6 June 2017, 10 August 2017 and 16 November 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 website of CNMV (www.cnmv.es) and on the Guarantor's website (www.bbva.com).

1. (i) Issuer BBVA Global Markets, B.V.
NIF: N0035575J

	(ii)	Guarantor:	Banco Bilbao Vizcaya Argentaria, S.A. NIF: A48265169
2.	(i)	Series Number:	134
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series:	Not applicable
	(iv)	Applicable Annex(es):	Annex 1: Payout Conditions Annex 2: Index Linked Conditions
3.		Specified Notes Currency or Currencies:	Euro (“EUR”)
4.		Aggregate Nominal Amount:	
	(i)	Series:	EUR 5,000,000
	(ii)	Tranche:	EUR 5,000,000
5.		Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.		Specified Denomination:	EUR 100,000
	(i)	Minimum Tradable Amount:	Not applicable
	(ii)	Calculation Amount:	EUR 100,000
	(iii)	Number of Notes issued:	50
7.	(i)	Issue Date:	15 February 2018
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	15 February 2021 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/Payment Basis:	Index Linked Redemption
11.		Reference Item(s):	The following Reference Item will apply for Interest and Redemption determination purposes: EURO STOXX Banks Index (see paragraph 20 below)
12.		Put/Call Options:	Not applicable

- 13. Knock-in Event:** Applicable: Knock-in Value is less than the Knock-in Level
- (i) Knock-in Value: RI Value
- Where;
- “**RI Value**” means, in respect of the Reference Item and the Knock-in Determination Day, (i) the RI Closing Value for the Reference Item in respect of the Knock-in Determination Day, divided by (ii) the RI Initial Value
- “**RI Initial Value**” means 143.04
- (ii) Knock-in Level: 55 per cent.
- (iii) Knock-in Range: Not applicable
- (iv) Knock-in Determination Day(s): Each Scheduled Trading Day in the Knock-in Determination Period.
- (v) Knock-in Determination Period: The period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date
- (vi) Knock-in Period Beginning Date: The Strike Date
- (vii) Knock-in Period Beginning Date Scheduled Trading Day Convention: Applicable
- (viii) Knock-in Period Ending Date: The Redemption Valuation Date (see paragraph 33 (ix) below)
- (ix) Knock-in Period Ending Date Scheduled Trading Day Convention: Not applicable
- (x) Knock-in Valuation Time: Scheduled Closing Time
- 14. Knock-out Event:** Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15. 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 | 15 May 2018 |
| 2 | 15 August 2018 |

- 3 15 November 2018
- 4 15 February 2019
- 5 15 May 2019
- 6 15 August 2019
- 7 15 November 2019
- 8 17 February 2020
- 9 15 May 2020
- 10 17 August 2020
- 11 16 November 2020
- 12 15 February 2021

- (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=12) the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula:

Rate of Interest (xiii) – “Ramses”

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

(i) **Rate + SumRate;**

(B) Otherwise:

Zero.

Rate" means, in respect of a Coupon Valuation Date, 2.25 per cent

"Sum Rate" means, in respect of each Coupon Valuation Date, the sum of all previous Rates for each Coupon Valuation Date since (but not including) the last occurring date on which the relevant Barrier Count Condition was satisfied (or if none the Issue Date).

“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.

“**RI Initial Value**” means 143.04

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

16. Fixed Rate Note Provisions:	Not applicable
17. Floating Rate Note Provisions:	Not applicable
18. Specified Interest Amount Note Provisions:	Not applicable
19. Zero Coupon Note Provisions:	Not applicable
20. Index Linked Interest Provisions:	Applicable
(i) Index/Basket of Indices:	EURO STOXX Banks Index
(ii) Index Currency:	EUR
(iii) Exchange(s) and Index Sponsor:	(a) the relevant Exchange is the principal stock exchange on which the securities comprising the Index are principally traded, as determined by the Calculation Agent (b) the relevant Index Sponsor is STOXX Limited
(iv) Related Exchange:	All Exchanges
(v) Screen Page:	Bloomberg Code: [SX7E] <Index>
(vi) Strike Date:	26 January 2018
(vii) Strike Period:	Not applicable
(viii) Averaging:	Averaging does not apply to the Notes
(ix) Coupon Valuation Date(s)/Period(s):	i <u>Coupon Valuation Dates</u> 1 10 May 2018 2 10 August 2018 3 12 November 2018 4 11 February 2019 5 10 May 2019 6 12 August 2019

	7	11 November 2019
	8	10 February 2020
	9	11 May 2020
	10	10 August 2020
	11	10 November 2020
	12	10 February 2021
(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
		Delayed Redemption on Occurrence of Index Adjustment Event: Not applicable
(xviii)	Additional Disruption Events:	The following Additional Disruption Events apply to the Notes: Change in Law The Trade Date is 26 January 2018 Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable
(xix)	Market Disruption:	Specified Maximum Days of Disruption will be equal to three
21.	Equity Linked Interest Provisions	Not applicable
22.	Inflation Linked Interest Provisions:	Not applicable
23.	Fund Linked Interest Provisions:	Not applicable
24.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
25.	Reference Item Rate Linked Interest/Redemption:	Not applicable
26.	Combination Note Interest:	Not applicable

PROVISIONS RELATING TO REDEMPTION

- 27. Final Redemption Amount:** Calculation Amount * Final Payout
- 28. Final Payout:** **Redemption (ix) - Versus Standard**
- (A) if no Knock-in Event has occurred:
- 100 per cent.;** or
- (B) if a Knock-in Event has occurred:
- Min [100 per cent.; FR Value]**
- Where:
- “FR Value”** means, in respect of the Redemption Valuation Date, the RI Value.
- “RI Initial Value”** means 143.04
- “RI Value”** means, in respect of the Reference Item and the Redemption Valuation Date, (i) the RI Closing Value for the Reference Item in respect of the Redemption Valuation Date, divided by (ii) the RI Initial Value.
- 29. 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=11), the AER Value is: greater than or equal to the Automatic Early Redemption Level.
- (ii) AER Value: RI Value
- “RI Value”** means, in respect of the Reference Item and the Automatic Early Redemption Valuation Date, (i) the RI Closing Value for the Reference Item in respect of the Redemption Valuation Date, divided by (ii) the RI Initial Value.
- “RI Initial Value”** means 143.04
- (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 Level: 100 per cent.
- (v) Automatic Early Redemption Range: Not applicable
- (vi) AER Percentage: 100 per cent.
- (vii) Automatic Early Redemption **j** **Automatic Early Redemption Date**

Dates:

- 1 15 May 2018
- 2 15 August 2018
- 3 15 November 2018
- 4 15 February 2019
- 5 15 May 2019
- 6 15 August 2019
- 7 15 November 2019
- 8 17 February 2020
- 9 15 May 2020
- 10 17 August 2020
- 11 16 November 2020

(viii) AER Additional Rate: Not applicable

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

- 1 10 May 2018
- 2 10 August 2018
- 3 12 November 2018
- 4 11 February 2019
- 5 10 May 2019
- 6 12 August 2019
- 7 11 November 2019
- 8 10 February 2020
- 9 11 May 2020
- 10 10 August 2020
- 11 10 November 2020

(x) Automatic Early Redemption Valuation Time: Scheduled Closing Time

(xi) Averaging: Averaging does not apply to the Notes.

30. Issuer Call Option: Not applicable

31. Noteholder Put: Not applicable

32. Early Redemption Amount:	As set out in Condition 6
33. Index Linked Redemption:	Applicable
(i) Index/Basket of Indices:	See paragraph 20(i) above
(ii) Index Currency:	See paragraph 20(ii) above
(iv) Related Exchange:	See paragraph 20(iv) above
(v) Screen Page:	See paragraph 20(v) above
(vi) Strike Date:	See paragraph 20 (vi) above
(vii) Strike Period:	Not applicable
(viii) Averaging:	Averaging does not apply to the Notes
(ix) Redemption Valuation Date(s):	10 February 2021
(x) Redemption Valuation Time:	Not applicable
(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
	Delayed Redemption on Occurrence of Index Adjustment Event: Not applicable
(xviii) Additional Disruption Events:	The following Additional Disruption Events apply to the Notes:
	Change in Law
	The Trade Date is 26 January 2018
	Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable
(xix) Market Disruption:	Specified Maximum Days of Disruption will be equal to three
34. Equity Linked Redemption:	Not applicable
35. Inflation Linked Redemption:	Not applicable
36. Fund linked Redemption:	Not applicable

37. Credit Linked Redemption:	Not applicable
38. Foreign Exchange (FX) Rate Linked Redemption:	Not applicable
39. Reference Item Rate Linked Redemption:	Not applicable
40. Combination Note Redemption:	Not applicable
41. Provisions applicable to Instalment Notes:	Not applicable
42. Provisions applicable to Physical Delivery:	Not applicable
43. 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
44. 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)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

45. Form of Notes:	Book-Entry Notes: Uncertificated, dematerialised book entry form notes (<i>anotaciones en cuenta</i>) registered with Iberclear as managing entity of the Central Registry.
(i) New Global Note (NGN):	No
46. (i) Financial Centre(s):	Not applicable
(ii) Additional Business Centre(s):	Not applicable
47. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
48. Redenomination, renominatisation and reconventioning provisions:	Not applicable
49. Agents:	Banco Bilbao Vizcaya Argentaria, S.A. to act as Principal Paying Agent and Calculation Agent through its specified office at C/ Saucedo, 28, 28050 Madrid, Spain
50. Additional selling restrictions:	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

Signed on behalf of the Issuer:

By: _____

Duly authorised

Signed on behalf of the Guarantor:

By: _____

Duly authorised

PART B-OTHER INFORMATION

1 Listing and Admission to trading

Application has been made for the Notes to be admitted to trading on AIAF

2 Ratings

(i) Ratings: The Notes have not been rated

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 5,000,000
(iii)	Estimated total expenses:	The estimated total expenses that can be determined as of the issue date are up to EUR 3,500 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 20(v) 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 Item (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

6 Operational Information

(i)	ISIN Code:	ES0305067979
(ii)	Common Code:	Not applicable
(iii)	CUSIP:	Not applicable
(iv)	Other Code(s):	Not applicable
(v)	Any clearing system(s) other than Iberclear, Euroclear Bank S.A./N.V, Clearstream Banking, société anonyme and the Depository Trust Company approved by the Issuer and the Principal Paying Agent and the relevant identification number(s):	Not applicable
(vi)	Delivery:	Delivery against payment
(vii)	Additional Paying Agent(s) (if any):	Not applicable

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
Not Applicable

7.3 Non-exempt Offer:

8 Index Disclaimer(s)

Eurostoxx Banks Index

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 - The merchantability and the fitness for a particular purpose or use of the EURO STOXX Banks® and its data;
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The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the product or any other third parties.

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

