

APPLICABLE FINAL TERMS

22 November 2017

Banco Bilbao Vizcaya Argentaria, S.A.
Issue of EUR 150,000,000 Floating Rate Senior Non-Preferred Notes due December 2023
under the €40,000,000,000
Global Medium Term Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the **Conditions**) set forth in the Offering Circular dated 17 July 2017 and the supplements to it dated 31 July 2017 and 27 October 2017 which together constitute a base prospectus for the purposes of the Prospectus Directive (the **Offering Circular**). 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 Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. The Offering Circular has been published on the website of the London Stock Exchange.

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| 1. | Issuer: | Banco Bilbao Vizcaya Argentaria, S.A. |
| 2. | (a) Series Number: | 154 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro (“EUR”) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | EUR 150,000,000 |
| | (b) Tranche: | EUR 150,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denomination: | EUR 100,000 |
| | (b) Calculation Amount (in relation to calculation of interest in global form see Conditions): | EUR 100,000 |
| 7. | (a) Issue Date: | 1 December 2017 |
| | (b) Interest Commencement Date: | Issue Date |

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| 8. | Maturity Date: | 1 December 2023 |
| 9. | Interest Basis: | 3 month EURIBOR +0.67 per cent. Floating Rate
(see paragraph 16 below) |
| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | (a) Status of the Notes: | Senior |
| | (b) Status of Senior Notes: | Senior Non-Preferred |
| | (c) Status of Subordinated Notes: | Not Applicable |
| | (d) Date Board approval for issuance of Notes obtained: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Not Applicable |
| 15. | Fixed Reset Provisions: | Not Applicable |
| 16. | Floating Rate Note Provisions | Applicable |
| | (a) Specified Period(s)/Specified Interest Payment Dates: | 1 March, 1 June, 1 September and 1 December in each year from and including 1 March 2018 to and including 1 December 2023, subject to adjustment in accordance with the Business Day Convention set out in (b) below |
| | (b) Business Day Convention: | Modified Following Business Day Convention |
| | (c) Additional Business Centre(s): | Not Applicable |
| | (d) Manner in which the Rate of Interest and Interest Amount is to be determined: | Screen Rate Determination |
| | (e) Party responsible for calculating the | Not Applicable |

Rate of Interest and Interest Amount
(if not the Principal Paying Agent):

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| (f) | Screen Rate Determination: | Applicable |
| – | Reference Rate: | 3 month EURIBOR |
| – | Interest Determination Date(s): | The second day on which the TARGET2 System is open prior to the start of each Interest Period |
| – | Relevant Screen Page: | Reuters Page ‘EURIBOR01’ |
| (g) | ISDA Determination: | Not Applicable |
| (h) | Linear Interpolation: | Not Applicable |
| (i) | Margin(s): | +0.67 per cent. per annum |
| (j) | Minimum Rate of Interest: | Not Applicable |
| (k) | Maximum Rate of Interest: | Not Applicable |
| (l) | Day Count Fraction: | Actual/360 |
| 17. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

18. Tax Redemption

If redeemable in part:

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| (a) | Minimum Redemption Amount: | EUR 100,000 |
| (b) | Maximum Redemption Amount: | EUR 149,900,000 |
| 19. | Issuer Call | Not Applicable |
| 20. | Investor Put | Not Applicable |
| 21. | Final Redemption Amount: | EUR 100,000 per Calculation Amount |
| 22. | Early Redemption Amount payable on redemption for taxation reasons, on an event of default, upon the occurrence of a Capital Event or upon the occurrence of an Eligible Liabilities Event: | EUR 100,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 23. | Form of Notes: | Bearer Notes: |
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Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes upon an Exchange Event including the exchange event described in paragraph (iii) of the definition in the Permanent Global Note

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| 24. | New Global Note (NGN): | Applicable |
| 25. | Additional Financial Centre(s): | Not Applicable |
| 26. | Talons for future Coupons to be attached to Definitive Bearer Notes: | No |
| 27. | Condition 15 applies: | Yes |
| 28. | Eligible Liabilities Event: | Applicable |
| 29. | Additional Events of Default (Senior Preferred Notes): | Not Applicable |
| 30. | RMB Currency Event: | Not Applicable |
| 31. | Spot Rate (if different from that set out in Condition 5(h)): | Not Applicable |
| 32. | Party responsible for calculating the Spot Rate: | Not Applicable |
| 33. | Relevant Currency (if different from that in Condition 5(h)): | Not Applicable |
| 34. | RMB Settlement Centre(s) | Not Applicable |

Signed on behalf of the Issuer:

By:

Duly Authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market and to the Official List of the UK Listing Authority with effect from the Issue Date.
- (b) Estimate of total expenses related to admission to trading: GBP 4,020

2. RATINGS

The Notes to be issued are expected to be rated:

Standard & Poor's Credit Market Services Europe Limited: BBB

Moody's Investors Services España, S.A.: Baa3

Fitch Ratings España, S.A.U.: A-

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 issue of the Notes has an interest material to the offer. The Dealer and their affiliates have engaged and may in the future engage in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business

4. YIELD (Fixed Rate Notes and Fixed Reset Notes only) Not Applicable

5. OPERATIONAL INFORMATION

- (a) ISIN: XS1724512097
- (b) Common Code: 172451209
- (c) CUSIP: Not Applicable
- (d) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, S.A. and the Depository Trust Company and the relevant identification number(s): Not Applicable
- (e) Delivery: Delivery against payment
- (f) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6. PROHIBITION OF SALES TO EEA RETAIL INVESTORS Not Applicable

Prohibition of sales to EEA Retail Investors:

7. THIRD PARTY INFORMATION

Not Applicable