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**Banco Bilbao Vizcaya Argentaria S.A. ("BBVA")**  
**Tap Dated Subordinated, BBVASM 4 2032 (XS1569874503) Tier 2 due**  
**February 2032**

***Indicative Terms and Conditions***

<b>Issuer:</b>	Banco Bilbao Vizcaya Argentaria SA
<b>Issuer Ratings:</b>	Baa1/Stable (Moody's); BBB+/Stable (S&P); A- /Stable (Fitch)
<b>Security:</b>	Dated Subordinated, Tier 2
<b>Format:</b>	Reg S Bearer. CRD IV / CRR compliant
<b>Ratings:</b>	Baa3/BBB-/BBB+ (Moody's/S&P/Fitch)
<b>Original Amount</b>	EUR 100,000,000
<b>Increase Amount:</b>	EUR 65,000,000. (New Total EUR165,000,000)
<b>Trade Date:</b>	2nd March 2017
<b>Settlement:</b>	14th March 2017 (fully fungible from settlement)
<b>Maturity:</b>	24th February 2032
<b>Coupon:</b>	4.00%, Fixed, Annual Act/Act (ICMA) Following unadjusted.
<b>Yield:</b>	4.000%
<b>Issue Price:</b>	100.000%
<b>Accrued coupon:</b>	0.197260% (EUR 128,219.18) (18 days)
<b>Total Price (incl. Accrued coupon):</b>	100.197260%
<b>Net Proceeds</b>	EUR 65,128,219.18
<b>Status / Ranking:</b>	Tier 2 Subordinated Notes <i>pari passu</i> with all contractually subordinated obligations of the Issuer under any outstanding Tier 2 instruments, present and future. Junior to any unsubordinated obligations of the Issuer, any Senior Subordinated Notes and any other contractually subordinated obligations of the Issuer, not constituting Additional Tier 1 Capital or Tier 2 Capital of the Issuer. Senior to any other subordinated obligations of the Issuer which by law rank junior to the Tier 2 Subordinated Notes, including, any outstanding Additional Tier 1 Instruments, present and future
<b>Coupon Deferral:</b>	None
<b>Regulatory Call:</b>	At any time at par, upon a Capital Event (i.e. change in Spanish law or Applicable Banking Regulations that results or would result in full or partial de-recognition of the Notes towards the Group or the Issuer's Tier 2 Capital), subject to the prior approval of the Regulator
<b>Tax Call:</b>	At any time at par, upon a change in the tax treatment of the Notes (loss of deductibility or obligation to pay additional amount), subject to the prior approval of Regulator

<b>Non-Viability:</b>	Statutory loss absorption under BRRD, as transposed in Spain. Acknowledgement of Spanish Bail-In Powers under certain conditions (including if English law becomes the law of a third country outside the European Union).
<b>Denomination:</b>	EUR 100K + EUR 100K
<b>Business Day:</b>	TARGET2
<b>Listing:</b>	London Stock Exchange
<b>Documentation:</b>	Under BBVA EUR 40bn Global Medium Term Note Programme dated 25 <sup>th</sup> November 2016, as supplemented on 16 <sup>th</sup> December, 23 <sup>rd</sup> December 2016, 1 <sup>st</sup> February 2017 & 14 <sup>th</sup> February 2017
<b>Governing Law:</b>	English Law, except the provisions relating to the status of the Notes, which are governed by Spanish law
<b>ISIN:</b>	XS1569874503 (fully fungible from settlement)
<b>Dealer:</b>	BBVA