

FINAL TERMS

5 April 2017

Banco Bilbao Vizcaya Argentaria, S.A.
Issue of EUR 1,500,000,000 Floating Rate Notes due April 2022
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 25 November 2016 and the supplements to it dated 16 December 2016, 23 December 2016, 1 February 2017, 14 February 2017 and 24 February 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: | 149 |
| | (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 1,500,000,000 |
| | (b) Tranche: | EUR 1,500,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denomination: | EUR 100,000 and integral multiples of EUR 100,000 thereafter |
| | (b) Calculation Amount (in relation to calculation of interest in global form see Conditions): | EUR 100,000 |
| 7. | (a) Issue Date: | 12 April 2017 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 12 April 2022 |

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| 9. | Interest Basis: | 3 month EUR - EURIBOR + 0.60 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 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 Subordinated Notes: | Not Applicable |
| | (c) Date 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/Specified Interest Payment Dates: | Interest shall be payable quarterly in arrear on 12 January, 12 April, 12 July and 12 October in each year, from and including 12 July 2017, to and including the Maturity Date, 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 Rate of Interest and Interest Amount (if not the Principal Paying Agent): | Not Applicable |
| | (f) Screen Rate Determination: | Applicable |
| | – Reference Rate: | 3 month EUR - EURIBOR |

–	Interest Determination Date(s):	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:	+ 0.60 per cent. per annum
(j)	Minimum Rate of Interest:	0.00 per cent. per annum
(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.	Issuer Call	Not Applicable
19.	Investor Put	Not Applicable
20.	Final Redemption Amount:	EUR 100,000 per Calculation Amount
21.	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

22.	Form of Notes:	Bearer Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes only upon an Exchange Event described in paragraph (iii) of the definition in the Permanent Global Note
23.	New Global Note (NGN):	Applicable
24.	Additional Financial Centre(s):	Not Applicable
25.	Talons for future Coupons to be attached to Definitive Bearer Notes:	No

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| 26. | Condition 16 applies: | Yes |
| 27. | Eligible Liabilities Event (Senior Subordinated Notes): | Not Applicable |
| 28. | RMB Currency Event: | Not Applicable |
| 29. | Spot Rate (if different from that set out in Condition 5(h)): | Not Applicable |
| 30. | Party responsible for calculating the Spot Rate: | Not Applicable |
| 31. | Relevant Currency (if different from that in Condition 5(h)): | Not Applicable |
| 32. | RMB Settlement Centre(s) | Not Applicable |

Signed on behalf of the Issuer:

By:

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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 12 April 2017.
- (b) Estimate of total expenses related to admission to trading: GBP 4,070

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.: Baa1

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 Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers 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 only)

Indication of yield: Not Applicable

5. OPERATIONAL INFORMATION

- (a) ISIN: XS1594368539
- (b) Common Code: 159436853
- (c) CUSIP: Not Applicable
- (d) Any clearing system(s) other than Euroclear Bank S.A./N.V., 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 Not Applicable
additional Paying Agent(s) (if
any):