

16 May 2017

Banco Bilbao Vizcaya Argentaria, S.A.
Issue of EUR 150,000,000 2.541 per cent. Tier 2 Subordinated Notes due May 2027
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 25th November, 2016 and the supplements to it dated 16 December 2016, 23 December 2016, 1 February 2017, 14 February 2017, 24 February 2017 and 28 April 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: | 150 |
| | (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 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denomination[s]: | 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: | 24 May 2017 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 24 May 2027, subject to adjustment, for the purposes of making payment only and not for interest accrual purposes, in accordance with the |

Business Day Convention specified below

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| 9. | Interest Basis: | 2.541 per cent. Fixed Rate
(see paragraph 14 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: | Subordinated |
| | (b) Status of Subordinated Notes: | Tier 2 Subordinated |
| | (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 | Applicable |
| | (a) Rate(s) of Interest: | 2.541 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 24 May in each year up to and including the Maturity Date, subject to adjustment for the purposes of making payment only and not for interest accrual purposes, in accordance with the Following Business Day Convention. |
| | (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | EUR 2,541 per Calculation Amount |
| | (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | Not Applicable |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date(s): | 24 May in each year |
| 15. | Fixed Reset Provisions: | Not Applicable |
| 16. | Floating Rate Note Provisions | Not Applicable |
| 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 excluding the 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
26.	Condition 16 applies:	Yes
27.	Eligible Liabilities Event (Senior Subordinated Notes):	Not Applicable (for so long as the Notes qualify as Tier 2 Instruments)
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:
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 24 May 2017
- (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.: BBB+

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to The Royal Bank of Scotland (trading as NatWest Markets) in its capacity as Manager, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Manager and its 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: 2.541 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (a) ISIN: XS1615674261
- (b) Common Code: 161567426
- (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 Not applicable

relevant identification number(s):

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| (e) | Delivery: | Delivery against payment |
| (f) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |