

FINAL TERMS

11 December 2017

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 129 EUR 3,000,000 Equity Linked Notes due 2020 (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 supplement 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).

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|-----------|------|------------|---|
| 1. | (i) | Issuer | BBVA Global Markets, B.V.

NIF: N0035575J |
| | (ii) | Guarantor: | Banco Bilbao Vizcaya Argentaria, S.A. |

		NIF: A48265169
2.	(i) Series Number:	129
	(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 3: Equity Linked Conditions
3.	Specified Notes Currency or Currencies:	Euro ("EUR")
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 3,000,000
	(ii) Tranche:	EUR 3,000,000
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:	30
7.	(i) Issue Date:	11 December 2017
	(ii) Interest Commencement Date:	Not applicable
8.	Maturity Date:	18 December 2020 or if that is not a Business Day the immediately succeeding Business Day
9.	Interest Basis:	Not applicable
10.	Redemption/Payment Basis:	Equity Linked Redemption
11.	Reference Item(s):	The following Reference Item will apply for Redemption determination purposes: Telefonica S.A. (see paragraph 34 below)
12.	Put/Call Options:	Not applicable
13.	Knock-in Event:	Applicable: Knock-in Value is less than the Knock-in Price
	(i) Knock-in Value:	RI Value
		Where;
		"Initial Closing Price" means the RI Closing Value of the

Reference Item on the Strike Date.

“**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 Initial Closing Price

(ii)	Knock-in Price::	Level/Knock-in	50 per cent.
(iii)	Knock-in Range:		Not applicable
(iv)	Knock-in Day(s):	Determination	Each Scheduled Trading Day in the Knock-in Determination Period.
(v)	Knock-in Period:	Determination	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 34 (xi) below
(ix)	Knock-in Period Ending Date Scheduled Trading Day Convention:		Applicable
(x)	Knock-in Valuation Time:		Scheduled Closing Time
14.	Knock-out Event:		Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Interest:	Not applicable
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:	Not applicable
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 (xi) – Knock-in Standard**

(A) if the Final Redemption Condition is satisfied in respect of the Redemption Valuation Date :

100 per cent.+ FR Additional Rate; or

(B) if the Final Redemption Condition is not satisfied in respect of the Redemption Valuation Date and no Knock-in Event has occurred:

100 per cent.

(C) if the Final Redemption Condition is not satisfied in respect of the Redemption Valuation Date and a Knock-in Event has occurred:

Min[100%; FR Value]

Where:

“Final Redemption Condition” means in respect of the Redemption Valuation Date, that the Final Redemption Value in respect of such Redemption Valuation Date is equal to or greater than Final Redemption Condition Level

“Final Redemption Condition Level” means 100 per cent

“Final Redemption Value” means in respect of the Redemption Valuation Date, RI Value

“FR Additional Rate” means 36 per cent.

"Initial Closing Price" means the RI Closing Value of the Reference Item on the Strike Date.

“FR Value” means, in respect of the Redemption Valuation Date, the RI Value.

“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 Initial Closing Price.

29. **Automatic Early Redemption:** Applicable

ST Automatic Early Redemption

(i)	Automatic Early Redemption Event:	In respect of any Automatic Early Redemption Valuation Date (from $i=1$ to $i=11$), the AER Value is: greater than or equal to the Automatic Early Redemption Price.																								
(ii)	AER Value:	<p>RI Value,</p> <p>Where,</p> <p>“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 Initial Closing Price.</p> <p>"Initial Closing Price" means the RI Closing Value of the Reference Item on the Strike Date.</p>																								
(iii)	Automatic Early Redemption Payout:	<p>The Automatic Early Redemption Amount shall be determined in accordance with the following formula:</p> <p>Calculation Amount * (AER Percentage + AER Additional Rate)</p>																								
(iv)	Automatic Early Redemption Level/Price:	100 per cent.																								
(v)	Automatic Early Redemption Range:	Not applicable																								
(vi)	AER Percentage:	100 per cent.																								
(vii)	Automatic Early Redemption Dates:	<table border="0"> <thead> <tr> <th style="text-align: left;">t</th> <th style="text-align: left;">Automatic Early Redemption Date</th> </tr> </thead> <tbody> <tr><td>1</td><td>19 March 2018</td></tr> <tr><td>2</td><td>18 June 2018</td></tr> <tr><td>3</td><td>18 September 2018</td></tr> <tr><td>4</td><td>18 December 2018</td></tr> <tr><td>5</td><td>18 March 2019</td></tr> <tr><td>6</td><td>18 June 2019</td></tr> <tr><td>7</td><td>18 September 2019</td></tr> <tr><td>8</td><td>18 December 2019</td></tr> <tr><td>9</td><td>18/ March 2020</td></tr> <tr><td>10</td><td>18 June 2020</td></tr> <tr><td>11</td><td>18 September 2020</td></tr> </tbody> </table>	t	Automatic Early Redemption Date	1	19 March 2018	2	18 June 2018	3	18 September 2018	4	18 December 2018	5	18 March 2019	6	18 June 2019	7	18 September 2019	8	18 December 2019	9	18/ March 2020	10	18 June 2020	11	18 September 2020
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(viii)	AER Additional Rate:	AER Rate MT																								

Where:

“AER Rate MT” means the product of (a) 3.00% and (b) the number of Automatic Early Redemption Valuation Dates from the Issue Date to and including the date of the relevant Automatic Early Redemption Valuation Date.

(ix)	Automatic Early Redemption Valuation Date(s):	t	Automatic Early Redemption Valuation Date
		1	12 March 2018
		2	11 June 2018
		3	11 September 2018
		4	11 December 2018
		5	11/ March 2019
		6	11 June 2019
		7	11 September 2019
		8	11 December 2019
		9	11 March 2020
		10	11 June 2020
		11	11 September 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:	Not applicable	
34.	Equity Linked Redemption:	Applicable	
(i)	Share/Basket of Shares/Basket Company:	Telefonica S.A.	
(ii)	Share Currency:	EUR	
(iii)	ISIN of Share(s):	ES0178430E18	
(iv)	Screen Page:	Bloomberg Code: [TEF SM] <Equity>	
(v)	Exchange:	Madrid Stock Exchange	
(vi)	Related Exchange(s):	All Exchanges	

(vii)	Depository Receipt provisions:	Not applicable
(viii)	Strike Date:	21 November 2017
(ix)	Strike Period [and Strike Days]:	Not applicable
(x)	Averaging:	Averaging does not apply to the Notes
(xi)	Redemption Valuation Date(s):	11 December 2020
(xii)	Redemption Valuation Time:	Scheduled Closing Time
(xiii)	Observation Date(s):	Not applicable
(xiv)	Observation Period:	Not applicable
(xv)	Exchange Business Day:	(Single Share Basis)
(xvi)	Scheduled Trading Day:	(Single Share Basis)
(xvii)	Share Correction Period:	As set out in Equity Linked Condition 8
(xviii)	Disrupted Days:	As set out in Equity Linked Condition 8
(xix)	Market Disruption:	Specified Maximum Days of Disruption will be equal to three
(xx)	Extraordinary Events:	In addition to De-Listing, Insolvency, Merger Event and Nationalization, the following Extraordinary Events apply to the Notes: Tender Offer: Applicable Listing Change: Not applicable Listing Suspension: Not applicable Illiquidity: Not applicable Delayed Redemption on Occurrence of Extraordinary Disruption Event: Not applicable
(xxi)	Additional Disruption Events:	The following Additional Disruption Events apply to the Notes: Change in Law The Trade Date is 21 November 2017 Delayed Redemption on Occurrence of Additional Disruption Event: 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:	Not applicable
Signed on behalf of the Issuer:	Signed on behalf of the Guarantor:
By: _____	By: _____

Duly authorised

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 "*Use of Proceeds*" section in the Base Prospectus
- (ii) Estimated net proceeds: EUR 3,000,000
- (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 Share, 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 Share can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 34(iv) above.

For a description of any adjustments and disruption events that may affect the Reference Items and any adjustment rules in relation to events concerning the Reference Item (if applicable) please see Annex 3 *Additional Terms and Conditions for Equity Linked Notes* in the Issuer's Base Prospectus.

The Issuer does not intend to provide post-issuance information

6 Operational Information

- (i) ISIN Code: ES0305067946
- (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

7.3 Non-exempt Offer: Not Applicable

The Issuer is only offering to and selling to the Dealer(s) pursuant to and in accordance with the terms of the Programme Agreement. All sales to persons other than the Dealer(s) will be made by the Dealer(s) 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(s) or Financial Intermediaries in accordance with the arrangements in place between any such Dealer or any such Financial Intermediary and its customers.

