

FINAL TERMS

23 November 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 125 EUR 11,000,000 Equity Linked Notes due 2018 (the "Notes")

**under the €2,000,000,000
Structured Medium Term Note Programme**

guarantee 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 supplement to the Base Prospectus 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 her 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: 125
(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 : Euro (“EUR”)
4. Aggregate Nominal Amount:
(i) Series: EUR 11,000,000
(ii) Tranche: EUR 11,000,000
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: 110
7. (i) Issue Date: 23 November 2017
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 23 February 2018 or if that is not a Business Day the immediately succeeding Business Day
9. Interest Basis: Applicable
3 per cent. per annum Fixed Rate
10. Redemption/Payment Basis: Equity Linked Redemption
11. Reference Item(s): The following Reference Item will apply for Redemption determination purposes:
Telefónica 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,

"RI Initial Value" means EUR 7.89

"RI Value" means, (i) the RI Closing Value for the Reference Item in respect of the Knock-in Determination Day, divided by (ii) the RI Initial Value

- (ii) Knock-in Price: 100 per cent
- (iii) Knock-in Range: Not applicable
- (iv) Knock-in Determination Day(s): Redemption Valuation Date (see paragraph 34(xi) below)
- (v) Knock-in Determination Period: Not applicable
- (vi) Knock-in Period Beginning Date: Not applicable
- (vii) Knock-in Period Beginning Date Scheduled Trading Day Convention: Not applicable
- (viii) Knock-in Period Ending Date: Not applicable
- (ix) Knock-in Period Ending Date Scheduled Trading Day Convention: Not applicable
- (x) Knock-in Valuation Time: Scheduled Closing Time

14. Knock-out Event: Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Interest: Applicable

- (i) Interest Period End Date(s): Interest Payment Date
- (ii) Business Day Convention for Interest Period End Date(s): Following Business Day Convention
- (iii) Interest Payment Date(s): 23 February 2018
- (iv) Business Day Convention for Interest Payment Date(s): Following Business Day Convention
- (v) Minimum Rate of Interest: Not applicable
- (vi) Maximum Rate of Interest: Not applicable
- (vii) Day Count Fraction: Actual/365
- (viii) Determination Date(s): Not applicable
- (ix) Rate of Interest: In respect of the Interest Payment Date, the Rate of Interest shall be determined by the Calculation Agent as:
Fixed Rate

16. Fixed Rate Note Provisions: Applicable

- (i) Rate(s) of Interest: 3 per cent. per annum payable in arrear on the Interest Payment Date
- (ii) Fixed Coupon Amount(s): Not applicable
- (iii) Broken Amount(s): Not applicable

17. Floating Rate Note Provisions: Not applicable

18.	Specified Interest Amount Provisions:	Note	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 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:		Applicable

Redemption (ix) - Versus Standard

(A) If no Knock-in Event has occurred:

100%; or

(B) If a Knock-in Event has occurred:

no Final Redemption Amount will be payable and Physical Delivery will apply

29.	Automatic Early Redemption:		Not applicable
30.	Issuer Call Option:		Not applicable
31.	Noteholder Put:		Not applicable
32.	Early Redemption Amount:		As set out in General Condition 6
33.	Index Linked Redemption:		Not applicable
34.	Equity Linked Redemption:		Applicable
	(i) Share/Basket of Shares:		Telefónica 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:	Not applicable
(ix)	Strike Period:	Not applicable
(x)	Averaging:	Averaging does not apply to the Notes
(xi)	Redemption Valuation Date(s):	19 February 2018
(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 Failure to Deliver due to Illiquidity The Trade Date is 7 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:	Applicable

(i) Entitlement Amount:

Calculation Amount / Performing RI Strike Price

The Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered (the "**Equity Element**") and in lieu thereof the Issuer will pay a residual amount (the "**Residual Amount**") equal to:

(Entitlement Amount – Equity Element) * Physical Delivery Price

Where,

"**Entitlement Value**" means the RI Value

"**Performing RI Strike Price**" means, in respect of the Redemption Valuation Date, the RI Initial Value of the Reference Item with the Entitlement Value on such Redemption Valuation Date

"**Physical Delivery Price**" means, in respect of the Redemption Valuation Date, the RI Closing Value in respect of the Reference Item with the Entitlement Value on such Redemption Valuation Date.

"**RI Initial Value**" means EUR 7.89

(ii) Relevant Asset(s):

The Reference Item

(iii) Unwind Costs:

Not applicable

(iv) Cut-Off Date:

Two (2) Business Days prior to the Maturity Date

(v) Settlement Business Day(s):

TARGET

(vi) Delivery Agent:

Banco Bilbao Vizcaya Argentaria, S.A.

(vii) Assessed Value Payment Amount:

Applicable

(viii) Failure to Deliver due to Illiquidity:

Applicable

43. Provisions applicable to Partly Paid Notes: Not Applicable

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:

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 (*anotaciones en cuenta*) registered with Iberclear as managing entity of the Central Registry.

- 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 Bearer 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:

By:

Duly authorised

Signed on behalf of the Guarantor:

By:

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

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*" wording in Base Prospectus
- (ii) Estimated net proceeds: EUR 11,000,000
- (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 the 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 relevant Exchange and from the corresponding Bloomberg Screen Page

Telefónica S.A.

Bloomberg Code: [TEF SM] <Equity>

For a description of any market disruption or settlement disruption events that may affect the underlying and any adjustment rules in relation to events concerning the underlying (if applicable) please see Annex 3 in the Issuer's Base Prospectus.

The Issuer does not intend to provide post-issuance information

6. Operational Information

(i)	ISIN Code:	ES0305067904
(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 distribuion:	Non-syndicated
7.2.	If non-syndicated, name and address of relevant Dealer:	Banco Bilbao Vizcaya Argentaria, S.A. C/ Saucedo, 28 28050 Madrid
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.