

FINAL TERMS

28 December 2018

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 919 EUR 6,300,000 Equity Linked Instalment Notes due 2021 (the "**Notes**")

under the €4,000,000,000

Structured Medium Term Note Programme

guaranteed by

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

(incorporated with limited liability in Spain)

(as "**Guarantor**")

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 June 2018 and the supplement to it dated 14 August 2018, 7 November 2018 and 22 November 2018 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 websites of Euronext Dublin (www.ise.ie) and the Central Bank of Ireland (<http://www.centralbank.ie>).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under any state securities laws, and the Notes may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person. Furthermore, the Notes do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the U.S. Commodity Exchange Act, as amended (the "**CEA**"), and trading in the Notes has not been approved by the U.S. Commodity Futures Trading Commission (the "**CFTC**") pursuant to the CEA, and no U.S. person may at any time trade or maintain a position in the Notes. For a description of the restrictions on offers and sales of the Notes, see "*Subscription and Sale*" in the Base Prospectus.

As used herein, "U.S. person" includes any "U.S. person" or person that is not a "non-United States person" as either such term may be defined in Regulation S or in regulations adopted under the CEA.

1. (a) Issuer: BBVA Global Markets, B.V. (NIF: N0035575J)
- (b) Guarantor: Banco Bilbao Vizcaya Argentaria, S.A. (NIF: A48265169)
- (c) Principal Paying Agent: Deutsche Bank AG, London Branch
- (d) Registrar: Not applicable
- (e) Transfer Agent: Not applicable
- (f) Calculation Agent: Banco Bilbao Vizcaya Argentaria, S.A.
2. (a) Series Number: 919
- (b) Tranche Number: 1
- (c) Date on which the Notes will be consolidated and form a single Series: Not applicable
- (d) Applicable Annex(es): Annex 1: Payout Conditions
Annex 3: Equity Linked Conditions
3. Specified Notes Currency or Currencies: Euro ("EUR")
4. Aggregate Nominal Amount:
 - (a) Series: EUR 6,300,000
 - (b) Tranche: EUR 6,300,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denomination(s): EUR 100,000
- (b) Minimum Tradable Amount: Not applicable
- (c) Calculation Amount: EUR 100,000 (the "**Original Calculation Amount**") minus, for the purposes of any calculation by reference to the Calculation Amount on any day, the sum of the Instalment Amounts paid prior to the relevant day
7. (a) Issue Date: 28 December 2018
- (b) Interest Commencement Date: Not applicable
8. Maturity Date: 28 December 2021 or if that is not a Business Day the immediately succeeding Business Day

9. Interest Basis: Applicable
Specified Interest Amount
(see paragraph 19 below)
10. Redemption Basis: Equity Linked Redemption
Instalment (see paragraph 42 below)
11. Reference Item(s): See paragraph 35(i) Basket of Shares below
12. Put/Call Options: Not applicable
13. Settlement Exchange Rate Provisions: Not applicable
14. Knock-in Event: Applicable: Knock-in Value is less than the Knock-in Barrier
- (i) Knock-in Value: Worst Value
- Where:
- “Worst Value”** means, in respect of the Knock-in Determination Day, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such Knock-in Determination Day
- “RI Value”** means, in respect of a Reference Item and the Knock-in Determination Day, the (i) RI Closing Value for such Reference Item in respect of such Knock-in Determination Day, divided by (ii) the relevant RI Initial Value.
- “RI Closing Value”** means, in respect of a Reference Item and the Knock-in Determination Day, if the relevant Reference Item is a Share, the Settlement Price (as defined in the Equity Linked Conditions) on such Knock-in Determination Day
- “RI Initial Value”** means, in respect of a Reference Item, the Initial Closing Price
- “Initial Closing Price”** means the RI Closing Value of a Reference Item on the Strike Date
- (ii) Knock-in Barrier: 50 per cent.
- (iii) Knock-in Range: Not applicable
- (iv) Knock-in Determination Day(s): Redemption Valuation Date (see paragraph 35(x) 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
15. Knock-out Event: Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Interest:** Applicable
17. **Fixed Rate Note Provisions:** Not applicable
18. **Floating Rate Note Provisions:** Not applicable
19. **Specified Interest Amount Note Provisions:** Applicable
- (i) Specified Interest Amount(s):
 - In respect of the Specified Interest Payment Date falling on 28 June 2019, EUR 1,550 per Calculation Amount
 - In respect of each Specified Interest Payment Date from and including 30 December 2019 to and including 28 December 2021, EUR 310 per Calculation Amount
 - (ii) Specified Interest Payment Date(s): 28 June 2019, 30 December 2019, 29 June 2020, 28 December 2020, 28 June 2021 and 28 December 2021, as adjusted in accordance with the Business Day Convention
 - (iii) Specified Interest Amount Multiplier: Not applicable
 - (iv) Business Day Convention: Following Business Day Convention
20. **Zero Coupon Note Provisions:** Not applicable
21. **Index Linked Interest Provisions:** Not applicable
22. **Equity Linked Interest Provisions:** Not applicable
23. **Fund Linked Interest Provisions:** Not applicable

24. **Inflation Linked Interest Provisions:** Not applicable
25. **Foreign Exchange (FX) Rate Linked Interest Provisions:** Not applicable
26. **Reference Item Rate Linked Interest:** Not applicable
27. **Combination Note Interest:** Not applicable

PROVISIONS RELATING TO REDEMPTION

28. **Final Redemption Amount:** Calculation Amount * Final Payout
29. **Final Payout:** Applicable

Redemption (x) – Barrier and Knock-in Standard

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

100 per cent; or

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

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

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

50 per cent.

Where:

"Final Redemption Condition" means, in respect of the Redemption Valuation Date, that the Final Redemption Value on such Redemption Valuation Date, as determined by the Calculation Agent is equal to or greater than the Final Redemption Condition Level.

"Final Redemption Condition Level" means 85 per cent

"Final Redemption Value" means, in respect of the Redemption Valuation Date, the Worst Value

"Worst Value" means, in respect of the Redemption

Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such Redemption Valuation Date

“**RI Value**” means, in respect of a Reference Item and the Redemption Valuation Date, the (i) RI Closing Value for such Reference Item in respect of such Redemption Valuation Date, divided by (ii) the relevant RI Initial Value.

“**RI Closing Value**” means, in respect of a Reference Item and the Redemption Valuation Date, if the relevant Reference Item is a Share, the Settlement Price (as defined in the Equity Linked Conditions) on such Redemption Valuation Date

“**RI Initial Value**” means, in respect of a Reference Item, the Initial Closing Price

“**Initial Closing Price**” means the RI Closing Value of a Reference Item on the Strike Date

- 30. **Automatic Early Redemption:** Not applicable
- 31. **Issuer Call Option:** Not applicable
- 32. **Noteholder Put:** Not applicable
- 33. **Early Redemption Amount:** As set out in General Condition 6
- 34. **Index Linked Redemption:** Not applicable
- 35. **Equity Linked Redemption:** Applicable

(i) Share/Basket of Shares/Basket Company: The following Reference Items from k = 1 to k= 3 will apply:

k	Share	Share	ISIN of Share(s)	Screen Page	Exchange(s)
1	Airbus SE	EUR	NL0000235190	Bloomberg Code: [AIR	Euronext Paris
2	E.ON SE	EUR	DE000ENAG999	Bloomberg Code:	Xetra Stock
3	Orange S.A.	EUR	FR0000133308	Bloomberg Code:	Euronext Paris

- (ii) Share Currency: See table above
- (iii) ISIN of Share(s): See table above
- (iv) Screen Page: See table above
- (v) Exchange: See table above

(vi)	Related Exchange(s):	All Exchanges
(vii)	Depository Receipt provisions:	Not applicable
(viii)	Strike Date	28 December 2018
(ix)	Averaging:	Averaging does not apply to the Notes
(x)	Redemption Valuation Date(s):	21 December 2021
(xi)	Valuation Time:	Scheduled Closing Time
(xii)	Observation Date(s):	Not applicable
(xiii)	Exchange Business Day:	(All Shares Basis)
(xiv)	Scheduled Trading Day:	(All Shares Basis)
(xv)	Share Correction Period:	As set out in Equity Linked Condition 8
(xvi)	Disrupted Days:	As set out in Equity Linked Condition 8 Specified Maximum Days of Disruption will be equal to three
(xvii)	Market Disruption:	As set out in Equity Linked Condition 8
(xviii)	Extraordinary Events:	As per the Equity Linked Conditions
(xix)	Additional Disruption Events:	As per the Equity Linked Conditions The Trade Date is 19 October 2018
36.	Fund Linked Redemption:	Not applicable
37.	Inflation Linked Redemption:	Not applicable
38.	Credit Linked Redemption:	Not applicable
39.	Foreign Exchange (FX) Rate Linked Redemption:	Not applicable
40.	Reference Item Rate Linked Redemption:	Not applicable
41.	Combination Note Redemption:	Not applicable
42.	Provisions applicable to Instalment Notes:	Applicable
(i)	Instalment Amounts:	Instalment Date 1: EUR 80,000 per Calculation Amount Instalment Date 2: an amount per Calculation Amount equal to the Final Redemption Amount

(ii) Instalment Dates: Instalment Date 1: 28 June 2019 Instalment Date 2: Maturity Date

43. Provisions applicable to Physical Delivery: Applicable

(i) Entitlement Amount: An amount per Calculation Amount equal to:

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,

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

“**Worst Value**” means, in respect of the Redemption Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such Redemption Valuation Date

“**RI Value**” means, in respect of a Reference Item and the Redemption Valuation Date, the (i) RI Closing Value for such Reference Item in respect of such Redemption Valuation Date, divided by (ii) the relevant RI Initial Value

“**RI Closing Value**” means, in respect of a Reference Item and the Redemption Valuation Date, if the relevant Reference Item is a Share, the Settlement Price (as defined in the Equity Linked Conditions) on such Redemption Valuation Date

“**RI Initial Value**” means, in respect of a Reference Item, the Initial Closing Price

“**Initial Closing Price**” means the RI Closing Value

		of a Reference Item on the Strike Date
(ii)	Relevant Asset(s):	The Reference Item with the Worst Value on the Redemption Valuation Date
(iii)	Unwind Costs:	Not applicable
(iv)	Cut-off Date:	The second Business Day immediately preceding the Delivery Date
		The Issuer will procure delivery of the Entitlement in respect of the Notes to the participant's account in Euroclear/Clearstream where the Notes are held
(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
44.	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
45.	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)
46.	Payment Disruption Event:	Not applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
47.	Form of Notes:	Bearer Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event excluding the exchange event described in paragraph (iii) of the definition in the permanent Global Note
48.	New Global Note:	No
49.	(i) Financial Centre(s):	Not applicable
	(ii) Additional Business Centre(s):	Not applicable

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|-----|--|----------------|
| 50. | Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): | No |
| 51. | Redenomination, renominalisation and reconventioning provisions: | Not applicable |
| 52. | Prohibition of Sales to EEA Retail Investors: | Not applicable |
| 53. | Sales outside EEA only: | Not applicable |

RESPONSIBILITY

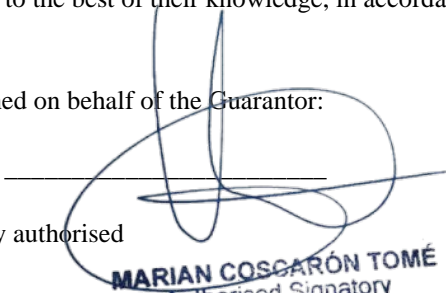
The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms and declare that the information contained in these Final Terms is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Signed on behalf of the Issuer:

By: Christian Malensen

Duly authorised **Authorised Signatory**
Firma Autorizada

Signed on behalf of the Guarantor:

By: 

Duly authorised **MARIAN COSCARÓN TOMÉ**
Authorised Signatory
Firma Autorizada

PART B -OTHER INFORMATION

1 Listing and Admission to trading

Application has been made for the Notes to be admitted to trading on Euronext Dublin's regulated market with effect from the Issue Date

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 Estimated Net Proceeds and Total Expenses

- (i) Estimated net proceeds: EUR 6,300,000
- (ii) Estimated total expenses: The estimated total expenses that can be determined as of the issue date are up to EUR 1,000 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 each Reference Item can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 35(i) above.

For a description of any adjustments and disruption events that may affect a Reference Item and any adjustment rules in relation to events concerning a 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: XS1899109083
- (ii) Common Code: 189910908
- (iii) CUSIP: Not applicable
- (iv) Valoren Code: Not applicable
- (v) Other Code(s): Not applicable
- (vi) Any clearing system(s) other than Not applicable

Iberclear, Euroclear, Clearstream Luxembourg and the DTC approved by the Issuer and the Principal Paying Agent and the relevant identification number(s):

- (vii) Delivery: Delivery against payment
- (viii) Additional Paying Agent(s) (if any): Not applicable
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: No.

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 U.S. Selling Restrictions: The Notes are only for offer and sale outside the United States in offshore transactions to persons that are not U.S. persons in reliance on Regulation S under the Securities Act and may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person.

Each initial purchaser of the Notes and each subsequent purchaser or transferee of the Notes shall be deemed to have agreed with the issuer or the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, such Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person and (ii) it is not purchasing any Securities for the account or benefit of any U.S. person.

Reg. S Compliance Category 2; TEFRA D
- 7.4 U.S. "Original Issue Discount" Legend: Not applicable
- 7.5 Non-Exempt Offer: Not applicable

The Issuer is only offering to and selling to the Dealer pursuant to and in accordance with the terms of the Programme Agreement. All sales to persons other than the Dealer will be made by the Dealer 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 or Financial Intermediaries in

accordance with the arrangements in place between any such Dealer or any such Financial Intermediary and its customers.