

## FINAL TERMS

22 May 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 728 USD 500,000 Index Linked Notes due 2028 (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.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“MiFID II”); (ii) a customer within the meaning of Directive 2002/92/EC (“IMD”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the “Prospectus Directive”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

## **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 21 July 2017 and the supplements to it dated 14 August 2017, 21 September 2017, 22 November 2017, 4 December 2017 and 8 March 2018 which together constitutes 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. An issue specific summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus has been published on the websites of the Irish Stock Exchange ([www.ise.ie](http://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.

The notes of these Final Terms may be considered structured products in Switzerland; they are not collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes (“**CISA**”). Accordingly, they are not subject to the supervision of the Swiss Financial Market Supervisory Authority, FINMA and potential investors do not benefit from the specific investor protection provided under the CISA. Investors bear the credit risk of the Issuer and the Guarantor. The Notes of these Final Terms are not being distributed to non-qualified investors in or from Switzerland and neither these Final Terms nor any offering materials relating to the Notes may be available to non-qualified investors in or from Switzerland. Distribution of the Notes in or from Switzerland is only made by way of private placement to, and is directed exclusively at, qualified investors (as defined in the CISA and its implementing ordinance). Each copy of these Final Terms is addressed to a specifically named recipient and shall not be passed on to a third party.

- |    |     |                                 |                                       |
|----|-----|---------------------------------|---------------------------------------|
| 1. | (a) | Issuer                          | BBVA Global Markets, B.V.             |
|    | (b) | Guarantor:                      | Banco Bilbao Vizcaya Argentaria, S.A. |
|    | (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:                  | 728                                   |
|    | (b) | Tranche Number:                 | 1                                     |
|    | (c) | Date on which the Notes will be | Not applicable                        |

consolidated and form a single Series:

- (d) Applicable Annex(es): Annex 1: Payout Conditions  
Annex 2: Index Linked Conditions
3. Specified Notes Currency or Currencies: US Dollar (“USD”)
4. Aggregate Nominal Amount:
- (a) Series: USD 500,000
- (b) Tranche: USD 500,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denomination(s): USD 2,000
- (b) Minimum Tradable Amount: Not applicable
- (c) Calculation Amount: USD 2,000
7. (a) Issue Date: 22 May 2018
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 22 May 2028 or if that is not a Business Day the immediately succeeding Business Day
9. Interest Basis: Applicable
- Index Linked Interest  
(see paragraph 18 below)
10. Redemption Basis: Index Linked Redemption
11. Reference Item(s): The following Reference Items (k) (from k=1 to k=3) will apply:
- k=1, Russell 2000 Index (see paragraph 23 below)
- k=2, Standard and Poor's 500 Index (see paragraph 23 below)
- k=3, EURO STOXX 50 Index (see paragraph 23 below)
12. Put/Call Options: Not applicable
13. Settlement Exchange Rate Provisions: Not applicable
14. Status of the Notes: Senior
15. Knock-in Event: Applicable: Knock-in Value is less than the

		Knock-in Level
(i)	Knock-in Value:	Worst Value
		Where;
		<b>“RI Initial Value”</b> means, in respect of a Reference Item:
		k=1            1,600.34
		k=2            2,711.45
		k=3            3,564.29
		<b>“RI Value”</b> means, in respect of a Reference Item and a ST Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value
		<b>“ST Valuation Date”</b> means each Coupon Valuation Date, Automatic Early Redemption Valuation Date, Knock-in Determination Day and the Redemption Valuation Date
(ii)	Knock-in Level:	50 per cent.
(iii)	Knock-in Range:	Not applicable
(iv)	Knock-in Determination Day(s):	Redemption Valuation Date (see paragraph 36 (ix) 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
<b>16.</b>	Knock-out Event:	Not applicable
<b>17.</b>	CNY Provisions:	Not applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

<b>18.</b>	<b>Interest:</b>	Applicable																																																				
	(i) Interest Period End Date(s):	As per General Condition 4(b)																																																				
	(ii) Business Day Convention for Interest Period End Date(s):	Not applicable																																																				
	(iii) Interest Payment Date(s):	<table border="0" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;"><u>i</u></th> <th style="text-align: left;"><u>Interest Payment Date</u></th> </tr> </thead> <tbody> <tr><td>1</td><td>22 August 2018</td></tr> <tr><td>2</td><td>23 November 2018</td></tr> <tr><td>3</td><td>22 February 2019</td></tr> <tr><td>4</td><td>22 May 2019</td></tr> <tr><td>5</td><td>22 August 2019</td></tr> <tr><td>6</td><td>22 November 2019</td></tr> <tr><td>7</td><td>25 February 2020</td></tr> <tr><td>8</td><td>22 May 2020</td></tr> <tr><td>9</td><td>24 August 2020</td></tr> <tr><td>10</td><td>23 November 2020</td></tr> <tr><td>11</td><td>23 February 2021</td></tr> <tr><td>12</td><td>24 May 2021</td></tr> <tr><td>13</td><td>23 August 2021</td></tr> <tr><td>14</td><td>22 November 2021</td></tr> <tr><td>15</td><td>22 February 2022</td></tr> <tr><td>16</td><td>23 May 2022</td></tr> <tr><td>17</td><td>22 August 2022</td></tr> <tr><td>18</td><td>22 November 2022</td></tr> <tr><td>19</td><td>22 February 2023</td></tr> <tr><td>20</td><td>22 May 2023</td></tr> <tr><td>21</td><td>22 August 2023</td></tr> <tr><td>22</td><td>22 November 2023</td></tr> <tr><td>23</td><td>22 February 2024</td></tr> <tr><td>24</td><td>22 May 2024</td></tr> <tr><td>25</td><td>22 August 2024</td></tr> </tbody> </table>	<u>i</u>	<u>Interest Payment Date</u>	1	22 August 2018	2	23 November 2018	3	22 February 2019	4	22 May 2019	5	22 August 2019	6	22 November 2019	7	25 February 2020	8	22 May 2020	9	24 August 2020	10	23 November 2020	11	23 February 2021	12	24 May 2021	13	23 August 2021	14	22 November 2021	15	22 February 2022	16	23 May 2022	17	22 August 2022	18	22 November 2022	19	22 February 2023	20	22 May 2023	21	22 August 2023	22	22 November 2023	23	22 February 2024	24	22 May 2024	25	22 August 2024
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32	22 May 2026
33	24 August 2026
34	23 November 2026
35	23 February 2027
36	24 May 2027
37	23 August 2027
38	22 November 2027
39	22 February 2028
40	22 May 2028

- |  |   |
|--|---|
| (iv) Business Day Convention for Interest Payment Date(s): | Following Business Day Convention   |
| (v) Minimum Interest Rate:                                 | Not applicable  |
| (vi) Maximum Interest Rate:                                | Not applicable  |
| (vii) Day Count Fraction:                                  | 1/1   |
| (viii) Determination Date(s):                              | Not applicable  |
| (ix) Rate of Interest:                                     | In respect of each Interest Payment Date (from i=1 to i=40) the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula: |

**Rate of Interest (xi) – “Digital One Barrier”**

(A) If the Coupon Barrier Condition is satisfied in respect of a Coupon Valuation Date:

**2.0125 per cent.;**

(B) Otherwise:

**Zero.**

Where:

**“Coupon Barrier Condition”** shall be satisfied if, in respect of a Coupon Valuation Date, the Coupon Barrier Value on such Coupon Valuation Date, as determined by the Calculation Agent, is equal to or greater than the Coupon Barrier

**“Coupon Barrier”** means 70 per cent.

**“Coupon Barrier Value”** means, in respect of a Coupon Valuation Date, Worst Value

<b>19. Fixed Rate Note Provisions:</b>	Not applicable
<b>20. Floating Rate Note Provisions:</b>	Not applicable
<b>21. Specified Interest Amount Note Provisions:</b>	Not applicable
<b>22. Zero Coupon Note Provisions:</b>	Not applicable
<b>23. Index Linked Interest Provisions:</b>	Applicable
(i) Index/Basket of Indices:	Reference Items k=1 to k=3 inclusive:  k=1:  Russell 2000 Index  Composite  Weighting: Not applicable  k=2:  Standard and Poor's 500 Index  Composite  Weighting: Not applicable  k=3:  EURO STOXX 50 Index  Composite  Weighting: Not applicable
(ii) Index Currency:	k=1: USD  k=2: USD  k=3: EUR
(iii) Exchange(s) and Index Sponsor:	k=1  (a) the relevant Exchange is the The principal stock exchange on which the securities

comprising the Index are principally traded, as determined by the Calculation Agent

(b) the relevant Index Sponsor is FTSE Russell

k=2

(a) the relevant Exchange is the The principal stock exchange on which the securities comprising the Index are principally traded, as determined by the Calculation Agent

(b) the relevant Index Sponsor is S&P Dow Jones Indices LLC

k=3

(a) the relevant Exchange is the principal stock exchange on which the securities comprising the Index are principally traded, as determined by the Calculation Agent

(b) the relevant Index Sponsor is STOXX Limited

- (iv) Related Exchange: All Exchanges
- (v) Screen Page:
  - k=1: Bloomberg Code: [RTY] <Index>
  - k=2: Bloomberg Code: [SPX] <Index>
  - k=3: Bloomberg Code: [SX5E] <Index>
- (vi) Strike Date: Not applicable
- (vii) Strike Period: Not applicable
- (viii) Averaging: Averaging does not apply to the Notes

(ix) Coupon Date(s)/Period(s):	Valuation	<b><u>i</u></b>	<b><u>Coupon Valuation Dates</u></b>
		1	15 August 2018
		2	15 November 2018
		3	15 February 2019
		4	15 May 2019
		5	15 August 2019
		6	15 November 2019
		7	18 February 2020



8	15 May 2020
9	17 August 2020
10	16 November 2020
11	16 February 2021
12	17 May 2021
13	16 August 2021
14	15 November 2021
15	15 February 2022
16	16 May 2022
17	15 August 2022
18	15 November 2022
19	15 February 2023
20	15 May 2023
21	15 August 2023
22	15 November 2023
23	15 February 2024
24	15 May 2024
25	15 August 2024
26	15 November 2024
27	18 February 2025
28	15 May 2025
29	15 August 2025
30	17 November 2025
31	17 February 2026
32	15 May 2026
33	17 August 2026
34	16 November 2026
35	16 February 2027
36	17 May 2027
37	16 August 2027

		38	15 November 2027
		39	15 February 2028
		40	15 May 2028
(x)	Coupon Valuation Time:		Scheduled Closing Time
(xi)	Observation Date(s):		Not applicable
(xii)	Observation Period:		Not applicable
(xiii)	Exchange Business Day:		(All Indices Basis)
(xiv)	Scheduled Trading Day:		(All Indices Basis)
(xv)	Index Correction Period:		As set out in Index Linked Condition 7
(xvi)	Disrupted Day:		As set out in the Index Linked Conditions
(xvii)	Index Adjustment Event:		As set out in Index Linked Condition 2
(xviii)	Additional Disruption Events:		The following Additional Disruption Events apply to the Notes:  Change in Law  The Trade Date is 15 May 2018  Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable
(xix)	Market Disruption:		Specified Maximum Days of Disruption will be equal to three
<b>24.</b>	<b>Equity Linked Interest Provisions</b>		Not applicable
<b>25.</b>	<b>Inflation Linked Interest Provisions:</b>		Not applicable
<b>26.</b>	<b>Fund Linked Interest Provisions:</b>		Not applicable
<b>27.</b>	<b>Foreign Exchange (FX) Rate Linked Interest Provisions:</b>		Not applicable
<b>28.</b>	<b>Reference Item Rate Linked Interest:</b>		Not applicable
<b>29.</b>	<b>Combination Note Interest:</b>		Not applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>			
<b>30.</b>	<b>Final Redemption Amount:</b>		Calculation Amount * Final Payout
<b>31.</b>	<b>Final Payout:</b>		Applicable  <b>Redemption (ix) - Versus Standard</b>  (A) if no Knock-in Event has occurred:

**100 per cent.; or**

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

**Min [100 per cent.; FR Value]**

Where:

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

Applicable

ST Automatic Early Redemption

**32. Automatic Early Redemption:**

(i) Automatic Early Redemption Event:

In respect of any Automatic Early Redemption Valuation Date (from  $j=1$  to  $j=36$ ), the AER Value is: greater than or equal to the Automatic Early Redemption Level.

(ii) AER Value:

Worst Value

(iii) Automatic Early Redemption Payout:

The Automatic Early Redemption Amount shall be determined in accordance with the following formula:

**Calculation Amount \* AER Percentage**

(iv) Automatic Early Redemption Level:

100 per cent.

(v) Automatic Early Redemption Range:

Not applicable

(vi) AER Percentage:

100 per cent.

(vii) Automatic Early Redemption Dates:

**j**                      **Automatic Early Redemption Date**

1                      22 May 2019

2                      22 August 2019

3                      22 November 2019

4                      25 February 2020

5                      22 May 2020

6                      24 August 2020

7                      23 November 2020

8                      23 February 2021

9                      24 May 2021

10                      23 August 2021

11	22 November 2021
12	22 February 2022
13	23 May 2022
14	22 August 2022
15	22 November 2022
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29	22 May 2026
30	24 August 2026
31	23 November 2026
32	23 February 2027
33	24 May 2027
34	23 August 2027
35	22 November 2027
36	22 February 2028

(viii) AER Additional Rate: Not applicable

(ix) Automatic Early Redemption Valuation Date(s): **j** **Automatic Early Redemption Valuation Date**

1	15 May 2019
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2	15 August 2019
3	15 November 2019
4	18 February 2020
5	15 May 2020
6	17 August 2020
7	16 November 2020
8	16 February 2021
9	17 May 2021
10	16 August 2021
11	15 November 2021
12	15 February 2022
13	16 May 2022
14	15 August 2022
15	15 November 2022
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25	15 May 2025
26	15 August 2025
27	17 November 2025
28	17 February 2026
29	15 May 2026
30	17 August 2026
31	16 November 2026

		32	16 February 2027
		33	17 May 2027
		34	16 August 2027
		35	15 November 2027
		36	15 February 2028
	(x) Automatic Early Redemption Valuation Time:		Scheduled Closing Time
	(xi) Averaging:		Averaging does not apply to the Notes
<b>33.</b>	<b>Issuer Call Option:</b>		Not applicable
<b>34.</b>	<b>Noteholder Put:</b>		Not applicable
<b>35.</b>	<b>Early Redemption Amount:</b>		As set out in General Condition 6
<b>36.</b>	<b>Index Linked Redemption:</b>		Applicable
	(i) Index/Basket of Indices:		See paragraph 23(i) above
	(ii) Index Currency:		See paragraph 23(ii) above
	(iii) Exchange(s) and Index Sponsor:		See paragraph 23(iii) above
			See paragraph 23(iii) above
	(iv) Related Exchange:		See paragraph 23(iv) above
	(v) Screen Page:		See paragraph 23(v) above
	(vi) Strike Date:		Not applicable
	(vii) Strike Period:		Not applicable
	(viii) Averaging:		Averaging does not apply to the Notes
	(ix) Redemption Valuation Date(s):		15 May 2028
	(x) Valuation Time:		Scheduled Closing Time
	(xi) Observation Date(s):		Not applicable
	(xii) Observation Period:		Not applicable
	(xiii) Exchange Business Day:		(All Indices Basis)
	(xiv) Scheduled Trading Day:		(All Indices Basis)
	(xv) Index Correction Period:		As set out in Index Linked Condition 7
	(xvi) Disrupted Day:		As set out in the Index Linked Conditions
	(xvii) Index Adjustment Event:		As set out in Index Linked Condition 2

(xviii) Additional Disruption Events: The following Additional Disruption Events apply to the Notes:

Change in Law

The Trade Date is 15 May 2018

Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable

(xix) Market Disruption: Specified Maximum Days of Disruption will be equal to three

37. **Equity Linked Redemption:** Not applicable

38. **Inflation Linked Redemption:** Not applicable

39. **Fund linked Redemption:** Not applicable

40. **Credit Linked Redemption:** Not applicable

41. **Foreign Exchange (FX) Rate Linked Redemption:** Not applicable

42. **Reference Item Rate Linked Redemption:** Not applicable

43. **Combination Note Redemption:** Not applicable

44. **Provisions applicable to Instalment Notes:** Not applicable

45. **Provisions applicable to Physical Delivery:** Not applicable

46. **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

47. **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)

48. **Payment Disruption Event** Not applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

49. **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

- |  |                |
|--|----------------|
| <b>50. New Global Note:</b>  | No             |
| <b>51. (i) Financial Centre(s):</b>  | Not applicable |
| <b>(ii) Additional Business Centre(s):</b>   | Not applicable |
| <b>52. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):</b> | No             |
| <b>53. Redenomination, renominalisation and reconventioning provisions:</b>  | Not applicable |
| <b>54. Prohibition of Sales to EEA Retail Investors:</b>   | Applicable     |

**RESPONSIBILITY**

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

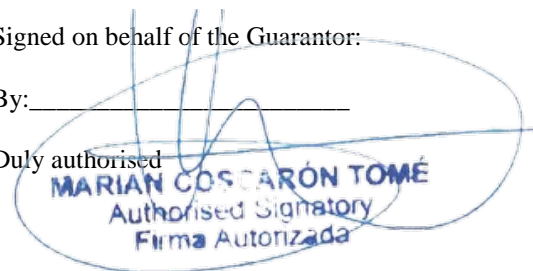
By: \_\_\_\_\_

Duly authorised

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

Irish Stock Exchange's Official List

Application has been made for the Notes to be admitted to trading on Irish Stock Exchange's regulated market with effect from the Issue Date.

### 2 Ratings

Ratings: The Notes have not been rated. The rating of the Guarantor is:

S&P Global: A-

Moody's: Baa1

Fitch: A-

The rating of the Issuer is:

S&P: A-

Each of S&P, Moody's and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such each of S&P, Moody's and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

### 3 Interests of Natural and Legal Persons Involved in the Issue

The Notes have been sold by the Dealer to a third party distributor at a discount to the specified issue price. For specific and detailed information on the nature and quantity of such discount, the investor should contact the distributor in respect of the Notes.

### 4 Reasons for the Offer, Estimated Net Proceeds and Total Expenses

(i)	Reasons for the offer:	See " <i>Use of Proceeds</i> " section in the Base Prospectus
(ii)	Estimated net proceeds:	USD 500,000
(iii)	Estimated total expenses:	The estimated total expenses that can be determined as of the issue date are up to EUR 600 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 Index, 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 Index can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 23(v) 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 Items (if applicable) please see Annex 2 (*Additional Terms and Conditions for Index Linked Notes*) in the Issuer's Base Prospectus.

The Issuer does not intend to provide post-issuance information.

## 6 Operational Information

(i)	ISIN Code:	XS1824226069
(ii)	Common Code:	182422606
(iii)	CUSIP:	Not applicable
(iv)	Valoren Code:	CH38398184
(v)	Other Code(s):	Not applicable
(vi)	Any clearing system(s) other than Euroclear, Clearstream Luxembourg and the DTC approved by the Issuer and the Principal Paying Agent and the relevant identification number(s):	Not applicable
(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. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## 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

## **8 Index Disclaimer(s)**

### **Eurostoxx 50 Index**

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RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES AND SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE ISSUER OR BBVA, OWNERS OF THE PRODUCT, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE ISSUER OR BBVA, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

### **Russell 2000 Index**

"The Issuer, Dealer, Investor and each purchaser of the Notes (altogether the "**Parties**") agree and acknowledge that the note issuance contemplated herein (the "**Transaction**") is not sponsored, recommended, endorsed, sold or promoted by the **Russell 2000 Index** (the "**Index**") nor by **FTSE Russell** (the "**Index Sponsor**"). The Parties also agree and acknowledge that the Index Sponsor does not make any representations regarding the results to be obtained from using their Index or the level at which an Index may stand nor its suitability. Further, the Parties will not have any liability to each other for an act or omission by the Index Sponsor, for the accuracy, timeliness and completeness of the Index and its data, the merchantability for a particular purpose or use of the Index and its data nor the performance of the Transaction."

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.

Financial intermediaries seeking to rely on the Base Prospectus and any Final Terms to resell or place Notes as permitted by article 3.2 of the 2010 PD Amending Directive must obtain prior written consent from the Issuer and the Guarantor; nothing herein is to be understood as a waiver of such requirement for prior written consent.

## SUMMARY OF NOTES

Summaries are made up of disclosure requirements known as “**Elements**”. These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Notes and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

### Section A– Introduction and warnings

Element	Title
A.1	<p>This summary should be read as an introduction to the Base Prospectus and the Final Terms.</p> <p>Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference, and the Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the Final Terms before the legal proceedings are initiated. Civil liability attaches to the Issuer or the Guarantor in any such Member State solely on the basis of this summary, including any translation of it, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Notes.</p>
A.2	Not Applicable - the Notes are not being offered to the public as part of a Non-exempt Offer

### Section B– Issuer and Guarantor

Element	Title		
B.1	<table border="1" style="width: 100%;"> <tr> <td style="width: 30%;"><b>Legal and commercial name of the Issuer:</b></td> <td>BBVA Global Markets B.V.</td> </tr> </table>	<b>Legal and commercial name of the Issuer:</b>	BBVA Global Markets B.V.
<b>Legal and commercial name of the Issuer:</b>	BBVA Global Markets B.V.		
B.2	<table border="1" style="width: 100%;"> <tr> <td style="width: 30%;"><b>Domicile/ legal form/ legislation/ country of incorporation:</b></td> <td>The Issuer is a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) and was incorporated under the laws of the Netherlands on 29 October 2009. The Issuer's registered office is Calle Saucedo, 28, 28050 Madrid, Spain and it has its "place of effective management" and "centre of principal interests" in Spain.</td> </tr> </table>	<b>Domicile/ legal form/ legislation/ country of incorporation:</b>	The Issuer is a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) and was incorporated under the laws of the Netherlands on 29 October 2009. The Issuer's registered office is Calle Saucedo, 28, 28050 Madrid, Spain and it has its "place of effective management" and "centre of principal interests" in Spain.
<b>Domicile/ legal form/ legislation/ country of incorporation:</b>	The Issuer is a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) and was incorporated under the laws of the Netherlands on 29 October 2009. The Issuer's registered office is Calle Saucedo, 28, 28050 Madrid, Spain and it has its "place of effective management" and "centre of principal interests" in Spain.		

<b>B.4b</b>	<b>Trend information:</b>	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.				
<b>B.5</b>	<b>Description of the Group:</b>	The Issuer is a direct wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A.				
		Banco Bilbao Vizcaya Argentaria, S.A. and its consolidated subsidiaries (the " <b>Group</b> " or " <b>BBVA Group</b> ") are a highly diversified international financial group, with strengths in the traditional banking businesses of retail banking, asset management, private banking and wholesale banking. It also has investments in some of Spain's leading companies.				
<b>B.9</b>	<b>Profit forecast or estimate:</b>	Not Applicable - No profit forecasts or estimates have been made in this Base Prospectus.				
<b>B.10</b>	<b>Audit report qualifications:</b>	Not Applicable - No qualifications are contained in any audit report included in this Base Prospectus.				
<b>B.12</b>	The key audited financial data for the Issuer are as follows:					
	<i>Income Statement</i>					
	The table below sets out summary information extracted from the Issuer's audited consolidated income statement for each of the periods ended 31 December 2016 and 31 December 2015 and the Issuers unaudited consolidated income statement for the period ended 30 June 2017 and 30 June 2016:					
	<b>STATEMENT OF COMPREHENSIVE INCOME</b>					
	<i>Thousands of euros</i>	<b>Note</b>	<b>30.06.2017</b>	<b>30.06.2016(*)</b>	<b>31.12.2016</b>	<b>31.12.2015(*)</b>
	- Interest income and similar income	9-10	97,743	70,535	101,321	68,122
	- Interest expense and similar expenses	10-11	(97,494)	(70,366)	(100,890)	(67,777)
	- Exchange rate differences		(86)	(13)	37	52
	- Other operating expenses		62	-	-	-
			(217)	(142)	(234)	(123)
	<b>Result of the year before tax</b>		<b>8</b>	<b>14</b>	<b>234</b>	<b>274</b>

- Income tax		(2)	(4)	(76)	(82)
<b>Result of the year from continued operations</b>		<b>6</b>	<b>10</b>	<b>158</b>	<b>192</b>
<b>Comprehensive result of the year</b>		-	-	-	-
<b>Total comprehensive result of the year</b>		<b>6</b>	<b>10</b>	<b>158</b>	<b>192</b>

(\*) Presented for comparison purposes only.

#### *Statement of Financial Position*

The table below sets out summary information extracted from the Issuer's audited statement of financial position as at 31 December 2016 and 31 December 2015 and the Issuer's unaudited statement of financial position as at 30 June 2017 and 30 June 2016:

#### **STATEMENT OF FINANCIAL POSITION**

(before appropriation of net income)

<i>Thousands of euros</i>	<b>Note</b>	<b>30.12.2016</b>	<b>30.12.2015*</b>	<b>31.12.2016</b>	<b>30.12.2015*</b>
<b>ASSETS:</b>					
<i>Non-current assets</i>					
- <i>Long-Term deposits due from Parent</i>	9	1,562,616	1,069,459	1,224,154	882,725
- Derivatives	10	65,338	55,108	41,402	47,344
- Other assets		-	-	-	7
<u><i>Current assets</i></u>					
- <i>Short-Term deposits due from Parent</i>	9	185,211	79,297	103,358	20,894
- Derivatives	10	8,273	9,029	3,947	3,792
- Cash and cash equivalents	8	241	279	481	101
- Interest receivable from Parent	9	79,571	93,584	68,925	85,073
- Other assets		28	17	2	-
<b>Total assets</b>		<b>1,901,278</b>	<b>1,306,773</b>	<b>1,442,269</b>	<b>1,039,936</b>



<b>LIABILITIES:</b>					
<i>Long-Term liabilities</i>					
-Long-Term debt securities issued	11	1,562,391	1,069,507	1,223,474	882,212
- Derivatives	10	65,338	55,108	41,402	47,344
- Other liabilities		-	3	-	7
<i>Short-Term liabilities</i>					
- Short-Term debt securities issued	11	185,215	79,313	103,392	20,894
- Derivatives	10	8,273	9,029	3,947	3,792
- Interest payable to third parties	11	78,859	92,896	68,806	84,968
- Other liabilities		11	24	29	49
- Credit account		502	436	498	228
- Current tax liabilities		108	30	146	25
<b>Total liabilities</b>		<b>1,900,697</b>	<b>1,306,346</b>	<b>1,441,694</b>	<b>1,039,519</b>
<b>SHAREHOLDER'S EQUITY:</b>					
<b>Capital</b>					
- Issued share capital	12	90	90	90	90
- Other reserves		485	327	327	135
- Result of the year		6	10	158	192
<b>Total shareholder's equity</b>		<b>581</b>	<b>427</b>	<b>575</b>	<b>417</b>
<b>Total liabilities and shareholder's equity</b>		<b>1,901,278</b>	<b>1,306,773</b>	<b>1,442,269</b>	<b>1,039,936</b>

\* Presented for comparison purposes only.

***Statements of no significant or material adverse change***

There has been no significant change in the financial or trading position of the Issuer since 30 June 2017. There has been no material adverse change in the prospects of the Issuer since 31 December 2016.

<b>B.13</b>	<b>Events impacting the Issuer's solvency:</b>	Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	<b>Dependence upon other group entities:</b>	See Element B.5 ("Description of the Group").  The Issuer is dependent upon the Guarantor to meet its payment obligations under the Notes. Should the Guarantor fail to pay interest on or repay any deposit made by the Issuer or meet its commitment under a hedging arrangement in a timely fashion, this will have a material adverse effect on the ability of the Issuer to fulfil its obligations under Notes issued under the Programme.
<b>B.15</b>	<b>Principal activities:</b>	The Issuer serves as a financing company for the purposes of the Group and is regularly engaged in different financing transactions within the limits set forth in its articles of association. The Issuer's objective is, among others, to arrange medium and long term financing for the Group and cost saving by grouping these activities.
<b>B.16</b>	<b>Controlling shareholders:</b>	The Issuer is a direct wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A.
<b>B.17</b>	<b>Credit ratings:</b>	The Issuer has been rated "A-" by S&P Global.  Notes issued under the Programme may be rated or unrated. Details of the rating, if applicable, will be set out in the Final Terms.  The Notes are not rated.  A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
<b>B.18</b>	<b>Description of the Guarantee:</b>	The Notes will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under its guarantee will be direct, unconditional and unsecured obligations of the Guarantor and will rank <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Guarantor.
<b>B.19</b>	<b>Information about the Guarantor:</b>	
<b>B.19 (B.1)</b>	<b>Legal and commercial name of the Guarantor:</b>	The legal name of the Guarantor is Banco Bilbao Vizcaya Argentaria, S.A. It conducts its business under the commercial name "BBVA".
<b>B.19 (B.2)</b>	<b>Domicile/ legal form/ legislation/ country of incorporation:</b>	The Guarantor is a limited liability company (a <i>sociedad anónima</i> or S.A.) and was incorporated under the Spanish Corporations Law on 1 October 1988. It has its registered office at Plaza de San Nicolás 4, Bilbao, Spain, 48005, and operates out of Calle Azul, 4, 28050, Madrid, Spain.

<b>B.19 (B.4(b))</b>	<b>Trend information:</b>	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Guarantor's prospects for its current financial year.	
<b>B.19 (B.5)</b>	<b>Description of the Group:</b>	<p>The Group is a highly diversified international financial group, with strengths in the traditional banking businesses of retail banking, asset management, private banking and wholesale banking. It also has investments in some of Spain's leading companies.</p> <p>As of 31 December 2017, the Group was made up of 341 consolidated entities and 76 entities accounted for using the equity method.</p> <p>The companies are principally domiciled in the following countries: Argentina, Belgium, Bolivia, Brazil, Cayman Islands, Chile, Colombia, Ecuador, France, Germany, Ireland, Italy, Luxembourg, Mexico, Netherlands, Netherlands Antilles, Peru, Portugal, Spain, Switzerland, Turkey, United Kingdom, United States of America, Uruguay and Venezuela. In additions, BBVA has an active presence in Asia.</p>	
<b>B.19 (B.9)</b>	<b>Profit forecast or estimate:</b>	Not Applicable - No profit forecasts or estimates have been made in this Base Prospectus.	
<b>B.19 (B.10)</b>	<b>Audit report qualifications:</b>	Not Applicable - No qualifications are contained in any audit report included in this Base Prospectus.	
<b>B.19 (B.12)</b>	<p>Selected historical key financial information:</p> <p><i>Income Statement</i></p> <p>The table below sets out summary information extracted from the Group's audited consolidated income statement for each of the periods ended 31 December 2017 and 31 December 2016:</p>		
	<i>Millions of euros</i>	<b>31.12.2017</b>	<b>31.12.2016*</b>
	- Net interest income	17,758	17,059
	- Gross income	25,270	24,653
	- Net operating income	7,222	6,874
	- Operating profit before tax	6,931	6,392
	<b>Profit attributable to parent company</b>	<b>3,519</b>	<b>3,475</b>
	(*) Presented for comparison purposes only		

**Balance Sheet**

The table below sets out summary information extracted from the Group's audited consolidated balance sheet as of 31 December 2017 and 31 December 2016:

<i>Millions of euros</i>	<b>31.12.2017</b>	<b>30.09.2016*</b>
Total Assets	690,059	731,856
Loans and advances to customers	387,621	414,500
Customer deposits (1)	376,379	401,465
Debt Certificates and Other financial liabilities (2)	75,765	89,504
Total customer funds (1) + (2)	452,144	490,969
Total equity	<b>53,323</b>	<b>55,428</b>

(\*) Presented for comparison purposes only

**Statements of no significant or material adverse change**

There has been no significant change in the financial or trading position of the Group since December 31, 2017 and there has been no material adverse change in the prospects of the Group since December 31, 2017

<b>B.19 (B.13)</b>	<b>Events impacting the Guarantor's solvency:</b>	Not Applicable - There are no recent events particular to the Guarantor which are to a material extent relevant to an evaluation of its solvency.
<b>B.19 (B.14)</b>	<b>Dependence upon other Group entities:</b>	Not Applicable – The Guarantor is not dependent on any other Group entities.
<b>B.19 (B.15)</b>	<b>The Guarantor's Principal activities:</b>	<p>The Guarantor is a highly diversified international financial group, with strengths in the traditional banking businesses of retail banking, asset management, private banking and wholesale banking. It also has some investments in some of Spain's leading companies. Set for the below are the Group's current seven operating segments:</p> <ul style="list-style-type: none"> <li>• Banking activity in Spain</li> <li>• Real Estate Activity in Spain</li> <li>• Turkey</li> <li>• Rest of Eurasia</li> <li>• Mexico</li> <li>• South America</li> <li>• United States</li> </ul>

		In addition to the operating segments referred to above, the Group has a Corporate Centre which includes those items that have not been allocated to an operating segment. It includes the Group's general management functions, including: costs from central units that have a strictly corporate function; management of structural exchange rate positions carried out by the Financial Planning unit; specific issues of capital instruments to ensure adequate management of the Group's overall capital positions; proprietary portfolios such as industrial holdings and their corresponding results; certain tax assets and liabilities; provisions related to commitments with pensioners; and goodwill and other intangibles.
<b>B.19 (B.16)</b>	<b>Controlling shareholders:</b>	Not Applicable - The Guarantor is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Guarantor.
<b>B.19 (B.17)</b>	<b>Credit ratings:</b>	The Guarantor has been rated "A-" by Fitch, "Baa1" by Moody's and "A-" by S&P Global. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

### Section C – Securities

Element	Title	
<b>C.1</b>	<b>Description of Notes/ISIN:</b>	<p>The Notes described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency).</p> <p>Title of Notes: Series 728 USD 500,000 Index Linked Notes due 2028</p> <p>Series Number: 728</p> <p>Tranche Number: 1</p> <p>ISIN Code: XS1824226069</p> <p>Common Code: 182422606</p> <p>Valoren Code: CH38398184</p>
<b>C.2</b>	<b>Currency:</b>	The specified currency of this Series of Notes is US Dollar (“USD”)
<b>C.5</b>	<b>Restrictions on transferability:</b>	Not Applicable - There are no restrictions on the free transferability of the Notes. However, selling restrictions apply to offers, sales or transfers of the Notes under the applicable laws in various jurisdictions. A purchaser of the Notes is required to make certain agreements and representations as a condition to

		<p>purchasing the Notes.</p>
<p><b>C.8</b></p>	<p><b>Rights attached to the Notes, including ranking and limitations on those rights:</b></p>	<p><b><i>Status of the Notes and the Guarantee</i></b></p> <p>The Notes will constitute direct, unconditional, unsecured and unsubordinated and will rank <i>pari passu</i> among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditor's rights.</p> <p>The Notes will have the benefit of an unconditional and irrevocable guarantee by the Guarantor. Such obligations of the Guarantor pursuant to the Guarantee will constitute direct, unconditional and unsecured obligations of the Guarantor and rank <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Guarantor.</p> <p><b><i>Negative pledge</i></b></p> <p>The Notes do not have the benefit of a negative pledge.</p> <p><b><i>Events of default</i></b></p> <p>The terms of the Notes will contain, amongst others, the following events of default:</p> <p>(a) a default is made for more than 14 days in the payment of any principal (including any Instalment Amount(s)) due in respect of any of the Notes or 30 days or more in the payment of any interest or other amount due in respect of any of the Notes; or</p> <p>(b) a default is made in the performance by the Issuer or the Guarantor of any other obligation under the provisions of the Notes or under the provisions of the Guarantee relating to the Notes and such default continues for more than 60 days following service by a Noteholder on the Issuer and the Guarantor of a notice requiring the same to be remedied; or</p> <p>(c) an order of any competent court or administrative agency is made or any resolution is passed by the Issuer for the winding-up or dissolution of the Issuer (other than for the purpose of an amalgamation, merger or reconstruction (i) which has been approved by an Extraordinary Resolution or (ii) where all of the assets of the Issuer are transferred to, and all of its debts and liabilities are assumed by, a continuing entity); or</p> <p>(d) an order is made by any competent court commencing insolvency proceedings (procedimientos concursales) against the Guarantor or an order is made or a</p>

		<p>resolution is passed for the dissolution or winding up of the Guarantor (except in any such case for the purpose of a reconstruction or a merger or amalgamation (i) which has been approved by an Extraordinary Resolution or (ii) where the entity resulting from any such reconstruction or merger or amalgamation is a Financial Institution (Entidad de Crédito according to article 1 of Law 10/2014 of 26 June, on Organisation, Supervision and Solvency of Credit Entities) and will have a rating for long-term senior debt assigned by Standard &amp; Poor's Rating Services, Moody's Investors Services or Fitch Ratings Ltd equivalent to or higher than the rating for long-term senior debt of the Guarantor immediately prior to such reconstruction or merger or amalgamation); or</p> <p>(e) the Issuer or the Guarantor is adjudicated or found bankrupt or insolvent by any competent court, or any order of any competent court or administrative agency is made for, or any resolution is passed by Issuer or the Guarantor to apply for, judicial composition proceedings with its creditors or for the appointment of a receiver or trustee or other similar official in insolvency proceedings in relation to the Issuer or the Guarantor or substantially all of the assets of either of them (unless in the case of an order for a temporary appointment, such appointment is discharged within 60 days); or</p> <p>(f) the Issuer (except for the purpose of an amalgamation, merger or reconstruction approved by an Extraordinary Resolution) or the Guarantor (except for the purpose of an amalgamation, merger or reconstruction (i) which has been approved by an Extraordinary Resolution or (ii) where the entity resulting from any such reconstruction or merger or amalgamation will have a rating for long-term senior debt assigned by Standard &amp; Poor's Rating Services or Moody's Investor Services equivalent to or higher than the rating for long-term senior debt of the Guarantor immediately prior to such reconstruction or merger or amalgamation) ceases or threatens to cease to carry on the whole or substantially the whole of its business; or</p> <p>(g) an application is made for the appointment of an administrative or other receiver, manager, administrator or similar official in relation to the Issuer or the Guarantor or in relation to the whole or substantially the whole of the undertaking or assets of the Issuer or the Guarantor and is not discharged within 60 days; or</p> <p>(h) the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect.</p>
C.9	<b>Payment Features:</b>	<p>Issue Price: 100 per cent. of the Aggregate Nominal Amount</p> <p>Issue Date: 22 May 2018</p>

Calculation Amount: USD 2,000

Early Redemption Amount: The fair market value of the Notes less associated costs.

***Interest***

Interest will be paid in arrear subject to adjustment for non-business days on each Interest Payment Date (from i=1 to i=40)

<b><u>i</u></b>	<b><u>Interest Payment Date</u></b>
1	22 August 2018
2	23 November 2018
3	22 February 2019
4	22 May 2019
5	22 August 2019
6	22 November 2019
7	25 February 2020
8	22 May 2020
9	24 August 2020
10	23 November 2020
11	23 February 2021
12	24 May 2021
13	23 August 2021
14	22 November 2021
15	22 February 2022
16	23 May 2022
17	22 August 2022
18	22 November 2022
19	22 February 2023
20	22 May 2023
21	22 August 2023
22	22 November 2023
23	22 February 2024
24	22 May 2024



25	22 August 2024
26	22 November 2024
27	25 February 2025
28	22 May 2025
29	22 August 2025
30	24 November 2025
31	24 February 2026
32	22 May 2026
33	24 August 2026
34	23 November 2026
35	23 February 2027
36	24 May 2027
37	23 August 2027
38	22 November 2027
39	22 February 2028
40	22 May 2028

*Each rate of interest is determined on the basis set out in Element C.10 (Derivative component in the interest payments).*

***Final Redemption***

Subject to any prior purchase and cancellation or early redemption, each Note will be redeemed on the Maturity Date specified in Element C.16 (“Expiration or maturity date of the Notes”) below at an amount determined in accordance with the methodology set out below.

**Redemption (ix) - Versus Standard**

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

**100 per cent.; or**

(B) Otherwise:

**Min [100 per cent.; FR Value]**

For these purposes:

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

A “**Knock-in Event**” will occur if the Worst Value on the Knock-in Determination Day is less than 50.00 per cent.

“**Knock-in Determination Day**” means the Redemption Valuation Date

“**Redemption Valuation Date**” means 15 May 2028

“**RI Initial Value**” means in respect of a Reference Item:

k=1, 1600.34

k=2, 2711.45

k=3, 3564.29

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

“**ST Valuation Date**” means each Coupon Valuation Date, Automatic Early Redemption Valuation Date, Knock-in Determination Day and the Redemption Valuation Date

***Automatic Early Redemption***

If an Automatic Early Redemption Event occurs, then the Automatic Early Redemption Amount payable per Note of a nominal amount equal to the Calculation Amount will be:

**Calculation Amount \*AER Percentage**

“**AER Percentage**” means 100 per cent.

“**AER Value**” means Worst Value.

“**Automatic Early Redemption Event**” means the AER Value is greater than or equal to, the Automatic Early Redemption Level.

“**Automatic Early Redemption Level**” means 100 per cent.

“**Automatic Early Redemption Valuation Date**” means:

<b>i</b>	<b><u>Automatic</u> <u>Early</u> <u>Redemption</u> <u>Valuation</u> <u>Date</u></b>
1	15 May 2019
2	15 August 2019
3	15 November 2019

4	18 February 2020
5	15 May 2020
6	17 August 2020
7	16 November 2020
8	16 February 2021
9	17 May 2021
10	16 August 2021
11	15 November 2021
12	15 February 2022
13	16 May 2022
14	15 August 2022
15	15 November 2022
16	15 February 2023
17	15 May 2023
18	15 August 2023
19	15 November 2023
20	15 February 2024
21	15 May 2024
22	15 August 2024
23	15 November 2024
24	18 February 2025
25	15 May 2025
26	15 August 2025
27	17 November 2025
28	17 February 2026
29	15 May 2026
30	17 August 2026
31	16 November 2026
32	16 February 2027
33	17 May 2027

34	16 August 2027
35	15 November 2027
36	15 February 2028

**“Automatic Early Redemption Date”** means

<b>i</b>	<b><u>Automatic</u> <u>Early</u> <u>Redemption Date</u></b>
1	22 May 2019
2	22 August 2019
3	22 November 2019
4	25 February 2020
5	22 May 2020
6	24 August 2020
7	23 November 2020
8	23 February 2021
9	24 May 2021
10	23 August 2021
11	22 November 2021
12	22 February 2022
13	23 May 2022
14	22 August 2022
15	22 November 2022
16	22 February 2023
17	22 May 2023
18	22 August 2023
19	22 November 2023
20	22 February 2024
21	22 May 2024
22	22 August 2024
23	22 November 2024

		<p>24 25 February 2025</p> <p>25 22 May 2025</p> <p>26 22 August 2025</p> <p>27 24 November 2025</p> <p>28 24 February 2026</p> <p>29 22 May 2026</p> <p>30 24 August 2026</p> <p>31 23 November 2026</p> <p>32 23 February 2027</p> <p>33 24 May 2027</p> <p>34 23 August 2027</p> <p>35 22 November 2027</p> <p>36 22 February 2028</p> <p><b><i>Additional Disruption Events</i></b></p> <p>Additional Disruption Events include any change of law.</p>
<b>C.10</b>	<b>Derivative component in the interest payments:</b>	<p>Interest is payable on the Notes on the basis set out in Element C.9 (Payment Features) above save that each rate of interest is determined as follows:</p> <p><b>Rate of Interest (xi) – “Digital One Barrier”</b></p> <p>(A) If the Coupon Barrier Condition is satisfied in respect of a Coupon Valuation Date:</p> <p><b>2.0125 per cent.;</b></p> <p>(B) Otherwise:</p> <p><b>Zero.</b></p> <p>Where:</p> <p><b>“Coupon Barrier Condition”</b> shall be satisfied if, in respect of a Coupon Valuation Date, the Coupon Barrier Value on such Coupon Valuation Date, as determined by the Calculation Agent, is equal to or greater than the Coupon Barrier</p> <p><b>“Coupon Barrier”</b> means 70 per cent.</p> <p><b>“Coupon Barrier Value”</b> means, in respect of a Coupon Valuation Date, Worst Value</p>

"Coupon Valuation Date(s)" means:

<b><u>i</u></b>	<b><u>Coupon Valuation Date</u></b>
1	15 August 2018
2	15 November 2018
3	15 February 2019
4	15 May 2019
5	15 August 2019
6	15 November 2019
7	18 February 2020
8	15 May 2020
9	17 August 2020
10	16 November 2020
11	16 February 2021
12	17 May 2021
13	16 August 2021
14	15 November 2021
15	15 February 2022
16	16 May 2022
17	15 August 2022
18	15 November 2022
19	15 February 2023
20	15 May 2023
21	15 August 2023
22	15 November 2023
23	15 February 2024
24	15 May 2024
25	15 August 2024
26	15 November 2024
27	18 February 2025
28	15 May 2025

		<p>29 15 August 2025</p> <p>30 17 November 2025</p> <p>31 17 February 2026</p> <p>32 15 May 2026</p> <p>33 17 August 2026</p> <p>34 16 November 2026</p> <p>35 16 February 2027</p> <p>36 17 May 2027</p> <p>37 16 August 2027</p> <p>38 15 November 2027</p> <p>39 15 February 2028</p> <p>40 15 May 2028</p>
<b>C.11</b>	<b>Listing and admission to trading:</b>	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange.
<b>C.15</b>	<b>Description of how the value of the Note is affected by the value of the underlying asset:</b>	<p>The Interest Amount, Final Redemption Amount and Automatic Early Redemption Amount (in each case, if any) payable in respect of the Notes are calculated by reference to the relevant underlying set out in Element C.20 below. Please also see Element C.9 (Payment Features) and Element C.10 (Derivative component in the interest payments). These Notes are derivative securities and their value may go down as well as up. If the observed price of the Reference Items go down, the Notes may have a lower value compared with circumstances in which the observed prices go up.</p> <p>If the Worst Value on the Redemption Valuation Date is below 50 per cent. the risk of loss is similar to that of a direct investment in the Reference Item with the worst performance on the Redemption Valuation Date.</p>
<b>C.16</b>	<b>Expiration or maturity date of the Notes:</b>	The Maturity Date of the Notes is 22 May 2028, subject to adjustment.
<b>C.17</b>	<b>Settlement procedure of derivative securities:</b>	The Notes will be settled on the applicable Maturity Date or relevant delivery date at the relevant amount per Note.

C.18	<b>Return on derivative securities:</b>	The principal return is illustrated in Element C.9 (Payment Features) above. The principal return is illustrated in Element C.10 (Derivative component in the interest payments) above. These Notes are derivative securities and their value may go down as well as up.
C.19	<b>Exercise price/final reference price of the underlying:</b>	The final reference price of the underlying described in Element C.20 ( <i>A description of the type of the underlying and where the information of the underlying can be found</i> ) below shall be determined on the date(s) for valuation specified in C.9 ( <i>Payment Features</i> ) above subject to adjustment including that such final valuation may occur earlier in some cases
C.20	<b>A description of the type of the underlying and where the information of the underlying can be found:</b>	The underlying is a basket of Indices  k=1, Russell 2000 Index: see Bloomberg Code: [RTY] <Index>  k=2, Standard and Poor's 500 Index: see Bloomberg Code: [SPX] <Index>  k=3, EURO STOXX 50 Index : see Bloomberg Code: [SX5E] <Index>

#### Section D – Risks

Element	Title	
D.2	<b>Key risks regarding the Issuer and the Guarantor:</b>	<p>In purchasing Notes, investors assume the risk that the Issuer and the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer and the Guarantor becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's and the Guarantor's control. The Issuer and the Guarantor have identified a number of factors which could materially adversely affect their businesses and ability to make payments due under the Notes. These factors include:</p> <p><b>Risk Factors relating to the Issuer</b></p> <ul style="list-style-type: none"> <li>• Issuer's dependence on the Guarantor to make payments on the Notes.</li> <li>• Certain considerations in relation to the forum upon insolvency of the Issuer.</li> </ul>



## **Factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee**

### Macroeconomic Risks

- Economic conditions in the countries where the Group operates could have a material adverse effect on the Group's business, financial condition and results of operations.
- Since the Guarantor's loan portfolio is highly concentrated in Spain, adverse changes affecting the Spanish economy could have a material adverse effect on its financial condition.
- Any decline in the Kingdom of Spain's sovereign credit ratings could adversely affect the Group's business, financial condition and results of operations.
- The Group may be materially adversely affected by developments in the emerging markets where it operates.
- The Group's earnings and financial condition have been, and its future earnings and financial condition may continue to be, materially affected by depressed asset valuations resulting from poor market conditions.
- Exposure to the real estate market makes the Group vulnerable to developments in this market.

### Legal, Regulatory and Compliance Risks

- The Group is subject to substantial regulation and regulatory and governmental oversight. Changes in the regulatory framework could have a material adverse effect on its business, results of operations and financial condition.
- Increasingly onerous capital requirements may have a material adverse effect on the Guarantor's business, financial condition and results of operations.
- Minimum requirement for own funds and eligible liabilities (MREL). Any failure by BBVA and/or the Group to comply with its MREL could have a material adverse effect on the Guarantor's business, financial condition and results of operations.
- Increased taxation and other burdens imposed on the financial sector may have a material adverse effect on the Guarantor's business, financial condition and results of operations.
- Contributions for assisting in the future recovery and resolution of the Spanish banking sector may have a material adverse effect on the Guarantor's business, financial condition and results of operations.

- Regulatory developments related to the EU fiscal and banking union may have a material adverse effect on the Guarantor's business, financial condition and results of operations.
- The Group's anti-money laundering and anti-terrorism policies may be circumvented or otherwise not be sufficient to prevent all money laundering or terrorism financing.
- The Group is exposed to risk in relation to compliance with anti-corruption laws and regulations and sanctions programmes.
- Local regulation may have a material effect on the Guarantor's business, financial condition, results of operations and cash flows.

#### Liquidity and Financial Risks

- The Guarantor has a continuous demand for liquidity to fund its business activities. The Guarantor may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong.
- Withdrawals of deposits or other sources of liquidity may make it more difficult or costly for the Group to fund its business on favourable terms or cause the Group to take other actions.
- Implementation of internationally accepted liquidity ratios might require changes in business practices that affect the profitability of the Guarantor's business activities.
- The Group's businesses are subject to inherent risks concerning borrower and counterparty credit quality which have affected and are expected to continue to affect the recoverability and value of assets on the Group's balance sheet
- The Group's business is particularly vulnerable to volatility in interest rates.
- The Guarantor is dependent on its credit ratings and any reduction of its credit ratings could materially and adversely affect the Group's business, financial condition and results of operations.
- Highly-indebted households and corporations could endanger the Group's asset quality and future revenues.
- The Group depends in part upon dividends and other funds from subsidiaries.

#### Business and Industry Risks

- The Group faces increasing competition in its business

		<p>lines.</p> <ul style="list-style-type: none"> <li>• The Group faces risks related to its acquisitions and divestitures.</li> <li>• The Group is party to lawsuits, tax claims and other legal proceedings.</li> <li>• The Group's ability to maintain its competitive position depends significantly on its international operations, which expose the Group to foreign exchange, political and other risks in the countries in which it operates, which could cause an adverse effect on its business, financial condition and results of operations.</li> </ul> <p>Financial and Risk Reporting</p> <ul style="list-style-type: none"> <li>• Weaknesses or failures in the Group's internal processes, systems and security could materially adversely affect its results of operations, financial condition or prospects, and could result in reputational damage.</li> <li>• The financial industry is increasingly dependent on information technology systems, which may fail, may not be adequate for the tasks at hand or may no longer be available.</li> <li>• The Guarantor's financial statements are based in part on assumptions and estimates which, if inaccurate, could cause material misstatement of the results of its operations and financial position.</li> </ul> <p>Risk related to Early Intervention and Resolution</p> <ul style="list-style-type: none"> <li>• The Notes may be subject to the exercise of the Spanish Loss-Absorption Powers Bail-in Power by the Relevant Spanish Resolution Authority. Other powers contained in Law 11/2015 could materially affect the rights of the Noteholders under, and the value of, any Notes.</li> <li>• Noteholders may not be able to exercise their rights on an event of default in the event of the adoption of any early intervention or resolution measure under Law 11/2015 and the SRM Regulation.</li> </ul>
<b>D.3</b>	<b>Key risks regarding the Notes:</b>	<p>There are a number of risks associated with an investment in the Notes. These risks include:</p> <ul style="list-style-type: none"> <li>• Notes may be redeemed prior to their scheduled maturity.</li> <li>• Claims of Holders under the Notes are effectively junior to those of certain other creditors.</li> <li>• Spanish Tax Rules may impose withholding tax in certain circumstances (subject to certain exceptions) and neither the Issuer nor the Guarantor is obliged to pay additional amounts in</li> </ul>

such event.

- The procedure for provision of information described in the Base Prospectus is a summary only.
- The conditions of the Notes contain provisions which may permit their modification without the consent of all investors.
- If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.
- The Issuer of the Notes may be substituted without the consent of the Noteholders.
- The Guarantor of the Notes may be substituted without the consent of the Noteholders.
- The Notes may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross up payments and this would result in holders receiving less interest than expected and could significantly adversely affect their return on the Notes.
- The value of the Notes could be adversely affected by a change in English law or administrative practice.
- Reliance on DTC, Euroclear and Clearstream, Luxembourg procedures.
- Credit ratings assigned to the Issuer, the Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes.

**Risks relating to the structure of particular Notes**

- Investors may lose the original invested amount.
- The relevant market value of the Notes at any time is dependent on other matters in addition to the credit risk of the Issuer and Guarantor and the performance of the relevant Reference Item(s).
- If a Reference Item Linked Note includes Market Disruption Events or Failure to Open of an Exchange and the Calculation Agent determines such an event has occurred, any consequential postponement of any Strike Date, Valuation Date, Observation Date or Averaging Date may have an adverse effect on the Notes.
- If an investor holds Notes which are not denominated in the investor's home currency, that investor will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving

payments on those Notes

- There are risks associated with leveraged exposures.
- There may be risks associated with any hedging transactions the Issuer enters into.
- There are risks related to Implicit Yield Notes.

**Generic Risk Factors that are associated with Notes that are linked to Reference Item(s).**

- There are risks relating to Reference Item Linked Notes.
- It may not be possible to use the Notes as a perfect hedge against the market risk associated with investing in a Reference Item.
- There may be regulatory consequences to the Noteholder of holding Reference Item Linked Notes.
- A Noteholder does not have rights of ownership in the Reference Item(s).
- The past performance of a Reference Item is not indicative of future performance.

**There are a number of risks associated with Notes that are linked to one or more specific types of Reference Items.**

- There are risks specific relating to Index Linked Notes.

**Market Factors**

- An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes.
- There may be price discrepancies with respect to the Notes as between various dealers or other purchasers in the secondary market.

**Potential Conflicts of Interest**

- The Issuer, the Guarantor and their respective affiliates may take positions in or deal with Reference Item(s).
- The Calculation Agent, which will generally be the Guarantor or an affiliate of the Guarantor, has broad discretionary powers which may not take into account the interests of the Noteholders.
- The Issuer and/or the Guarantor may have confidential information relating to the Reference Item and the Notes.

		<ul style="list-style-type: none"> <li>The Guarantor's securities may be/form part of a Reference Item.</li> <li>Potential conflicts of interest relating to distributors or other entities involved in the offer or listing of the Notes.</li> </ul>
		<b>Calculation Agent powers should be considered</b>
<b>D.6</b>	<b>Risk warning:</b>	<p>See D.3 (“Key risks regarding the Notes”) above</p> <p>Investors may lose the entire value of their investment or part of it in the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Notes when repayment falls due or as a result of the performance of the relevant Reference Items</p>

### Section E – Offer

Element	Title	
<b>E.2b</b>	<b>Use of proceeds:</b>	The net proceeds from each issue of Notes will be deposited with the Guarantor. The net proceeds from each issue will be used for loans and/or investments extended to, or made in, other companies and entities belonging to the Group (for this purpose, as defined in section 3.2 of the FMSA).
<b>E.3</b>	<b>Terms and conditions of the offer:</b>	Not Applicable
<b>E.4</b>	<b>Interest of natural and legal persons involved in the issue/offer:</b>	The Notes have been sold by the Dealer to a third party distributor at a discount to the specified issue price. For specific and detailed information on the nature and quantity of such discount, the investor should contact the distributor in respect of the Notes.
<b>E.7</b>	<b>Expenses charged to the investor by the Issuer:</b>	Not Applicable - No expenses will be charged to investors by the Issuer.