

FINAL TERMS

6 July 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 775 USD 30,000,000 Index Linked Notes due 2026 (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 18 June 2018 which 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. 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:	775
	(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 2: Index Linked Conditions
3.		Specified Notes Currency or Currencies:	US Dollar (“USD”)
4.		Aggregate Nominal Amount:	
	(a)	Series:	USD 30,000,000
	(b)	Tranche:	USD 30,000,000
5.		Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(a)	Specified Denomination(s):	USD 200,000
	(b)	Minimum Tradable Amount:	Not applicable
	(c)	Calculation Amount:	USD 200,000

7. (a) Issue Date: 6 July 2018
- (b) Interest Issue Date
Commencement Date:
8. Maturity Date: 31 March 2026 or if that is not a Business Day the immediately succeeding Business Day
9. Interest Basis: Applicable
- Index Linked Interest
(see paragraph 16 below)
10. Redemption Basis: Index Linked Redemption
11. Reference Item(s): See paragraph See paragraph 21(i)
Basket of Indices 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 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 a Knock-in Determination Day, if the relevant Reference Item is an Index, the Settlement Level (as defined in the Index Linked Conditions)

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

k=1 9,658.60

k=2 21,557.91

k=3 3,397.13

- (ii) Knock-in Barrier: 50 per cent.
- (iii) Knock-in Range: Not applicable
- (iv) Knock-in Determination Day(s): Each Scheduled Trading Day in the Knock-in Determination Period
- (v) Knock-in Determination Period: The period that commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.
- (vi) Knock-in Period Beginning Date: Strike Date (see paragraph 36 (vi) below)
- (vii) Knock-in Period Beginning Date Scheduled Trading Day Convention: Applicable
- (viii) Knock-in Period Ending Date: The Redemption Valuation Date (see paragraph 36 (ix) below)
- (ix) Knock-in Period Ending Date Scheduled Trading Day Convention: 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
- (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): As defined in the relevant Interest Basis Provisions below

(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=31) the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula:

Rate of Interest (xii) – “Digital One Barrier”

(A) If Coupon Barrier Condition is satisfied in respect of a Coupon Valuation Date or was satisfied in any previous Interest Period:

Zero; or

(B) Otherwise:

2.85 per cent

Where:

“Coupon Barrier Condition” means, in respect of a Coupon Valuation Date, the Coupon Barrier Value for any Observation Date in respect of such Coupon Valuation Date, as determined by the Calculation Agent, is equal to or lower than the Coupon Barrier

“Coupon Barrier” means 60 per cent.

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

“Worst Value” means, in respect of the Coupon 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 Coupon

Valuation Date.

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

“**RI Closing Value**” means, in respect of a Reference Item and a Coupon Valuation Date, if the relevant Reference Item is an Index, the Settlement Level (as defined in the Index Linked Conditions)

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

k=1	9,658.60
k=2	21,557.91
k=3	3,397.13

17.	Fixed Rate Note Provisions:	Not applicable
18.	Floating Rate Note Provisions:	Not applicable
19.	Specified Interest Amount Note Provisions:	Not applicable
20.	Zero Coupon Note Provisions:	Not applicable
21.	Index Linked Interest Provisions:	Applicable

(i) Basket of Indices: The following Reference Items from k = 1 to k=3 will apply:

See table below

k	Index	Screen Page	Index Currency	relevant Index Sponsor	Composite	relevant Exchange
1	Index: IBEX 35	Bloomberg Code: [IBEX] <Index>	EUR	Bolsas y Mercados Españoles	Non Composite	Madrid Stock Exchange
2	FTSE MIB Index	Bloomberg Code: [FTSEMIB] <Index>	EUR	FTSE International Limited	Non Composite	Borsa Italiana
3	EURO STOXX	Bloomberg Code: [SX5E] <Index>	EUR	STOXX Limited	Composite	The principal stock exchange on which

	X 50 Index				the securities comprising the Index are principally traded, as determined by the Calculation Agent
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(ii)	Index Currency:	See table above
(iii)	Exchange(s) and Index Sponsor:	See table above
(iv)	Related Exchange:	All Exchanges
(v)	Screen Page:	See table above
(vi)	Strike Date:	27 June 2018
(vii)	Averaging:	Not applicable
(viii)	Interest Payment Date(s)	See table below

<u>i</u>	<u>Coupon</u>	<u>Valuation</u>	<u>Interest Payment Dates</u>
1	25 September 2018		28 September 2018
2	24 December 2018		31 December 2018
3	26 March 2019		29 March 2019
4	25 June 2019		28 June 2019
5	25 September 2019		30 September 2019
6	24 December 2019		31 December 2019
7	26 March 2020		31 March 2020
8	25 June 2020		30 June 2020
9	25 September 2020		30 September 2020
10	28 December 2020		31 December 2020
11	26 March 2021		31 March 2021
12	25 June 2021		30 June 2021
13	27 September 2021		30 September 2021
14	28 December 2021		31 December 2021
15	28 March 2022		31 March 2022
16	27 June 2022		30 June 2022
17	27 September 2022		30 September 2022

	18		27 December 2022	30 December 2022
	19		28 March 2023	31 March 2023
	20		27 June 2023	30 June 2023
	21		26 September 2023	29 September 2023
	22		22 December 2023	29 December 2023
	23		25 March 2024	28 March 2024
	24		25 June 2024	28 June 2024
	25		25 September 2024	30 September 2024
	26		24 December 2024	31 December 2024
	27		26 March 2025	31 March 2025
	28		25 June 2025	30 June 2025
	29		25 September 2025	30 September 2025
	30		24 December 2025	31 December 2025
	31		26 March 2026	31 March 2026
(ix)	Coupon Date(s):	Valuation		See table above
(x)	Coupon Time:	Valuation		Scheduled Closing Time
(xi)	Observation Date(s):			Means in respect of any Coupon Valuation Date, each Scheduled Trading Day from but excluding the immediately preceding Coupon Valuation Date (or if none, the Strike Date) to, and including, such Coupon Valuation Date.
(xii)	Exchange Day:	Business		(All Indices Basis)
(xiii)	Scheduled Day:	Trading		(All Indices Basis)
(xiv)	Index Period:	Correction		As set out in Index Linked Condition 7
(xv)	Disrupted Day:			As set out in the Index Linked Conditions Specified Maximum Days of Disruption will be equal to three
(xvi)	Index	Adjustment		As set out in Index Linked

	Event:	Condition 2
(xvii)	Additional Disruption Events:	As per the Index Linked Conditions
		The Trade Date is 26 June 2018
(xviii)	Market Disruption:	As set out in Index Linked Condition 7
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 (vii) - Knock-in

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

100 per cent.; or

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

FR Value

Where:

“FR 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 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 an Index, the Settlement Level (as defined in the Index Linked Conditions).

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

k=1	9,658.60
k=2	21,557.91
k=3	3,397.13

Applicable

ST Automatic Early Redemption

In respect of any Automatic Early Redemption Valuation Date (from j=1 to j=29), the AER Value is: greater than or equal to the Automatic Early Redemption Trigger

Worst Value

“Worst Value” means, in respect of an Automatic Early 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 Automatic Early Redemption Valuation Date.

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

“RI Closing Value” means, in

30. Automatic Early Redemption:

(i) Automatic Early Redemption Event:

(ii) AER Value:

respect of a Reference Item and an Automatic Early Redemption Valuation Date, if the relevant Reference Item is an Index, the Settlement Level (as defined in the Index Linked Conditions)

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

k=1 9,658.60

k=2 21,557.91

k=3 3,397.13

(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 Trigger

See table below

i	<u>Automatic Early Redemption Trigger</u>
1	100 per cent.
2	100 per cent.
3	100 per cent.
4	100 per cent.
5	100 per cent.
6	100 per cent.
7	100 per cent.
8	100 per cent.
9	100 per cent.
10	100 per cent.
11	100 per cent.
12	95 per cent
13	95 per cent

14	90 per cent
15	90 per cent
16	85 per cent
17	85 per cent
18	85 per cent
19	85 per cent
20	85 per cent
21	85 per cent
22	85 per cent
23	85 per cent
24	85 per cent
25	85 per cent
26	85 per cent
27	85 per cent
28	85 per cent
29	85 per cent

- (v) Automatic Early Redemption Range: Not applicable
- (vi) AER Percentage: 100 per cent.
- (vii) Automatic Early Redemption Dates: See table below

i	<u>Automatic</u>	<u>Early</u>	<u>Automatic</u>	<u>Early</u>
	<u>Redemption</u>	<u>Valuation</u>	<u>Redemption</u>	<u>Dates</u>
	<u>Dates</u>			
1	24 December 2018		31 December 2018	
2	26 March 2019		29 March 2019	
3	25 June 2019		28 June 2019	
4	25 September 2019		30 September 2019	
5	24 December 2019		31 December 2019	
6	26 March 2020		31 March 2020	
7	25 June 2020		30 June 2020	

8	25 September 2020	30 September 2020
9	28 December 2020	31 December 2020
10	26 March 2021	31 March 2021
11	25 June 2021	30 June 2021
12	27 September 2021	30 September 2021
13	28 December 2021	31 December 2021
14	28 March 2022	31 March 2022
15	27 June 2022	30 June 2022
16	27 September 2022	30 September 2022
17	27 December 2022	30 December 2022
18	28 March 2023	31 March 2023
19	27 June 2023	30 June 2023
20	26 September 2023	29 September 2023
21	22 December 2023	29 December 2023
22	25 March 2024	28 March 2024
23	25 June 2024	28 June 2024
24	25 September 2024	30 September 2024
25	24 December 2024	31 December 2024
26	26 March 2025	31 March 2025
27	25 June 2025	30 June 2025
28	25 September 2025	30 September 2025
29	24 December 2025	31 December 2025

(viii) AER Additional Rate: Not applicable

(ix) Automatic Early Redemption Valuation Date(s): See table above

(x) Automatic Early Redemption Valuation Time: Scheduled Closing Time

(xi) Averaging: 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:	Applicable
	(i) Basket of Indices:	See paragraph 21(i) above
	(ii) Index Currency:	See paragraph 21(i) above
	(iii) Exchange(s) and Index Sponsor:	See paragraph 21(i) above
	(iv) Related Exchange:	All Exchanges
	(v) Screen Page:	See paragraph 21(i) above
	(vi) Strike Date:	27 June 2018
	(vii) Averaging:	Not applicable
	(viii) Redemption Valuation Date(s):	26 March 2026
	(ix) Valuation Time:	Scheduled Closing Time
	(x) Observation Date(s):	Not applicable
	(xi) Exchange Business Day:	(All Indices Basis)
	(xii) Scheduled Trading Day:	(All Indices Basis)
	(xiii) Index Correction Period:	As set out in Index Linked Condition 7
	(xiv) Disrupted Day:	As set out in the Index Linked Conditions Specified Maximum Days of Disruption will be equal to three
	(xv) Index Adjustment Event:	As set out in Index Linked Condition 2
	(xvi) Additional Disruption Events:	As per the Index Linked Conditions
		The Trade Date is 26 June 2018
	(xvii) Market Disruption:	As set out in Index Linked Condition 7
35.	Equity Linked Redemption:	Not applicable
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:	Not applicable
43.	Provisions applicable to Physical Delivery:	Not 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
50.	Talons for future Coupons or Receipts to be attached to	No

definitive Notes (and dates on which such Talons mature):

- | | | |
|------------|---|----------------|
| 51. | Redenomination, renominalisation and reconventioning provisions: | Not applicable |
| 52. | Prohibition of Sales to EEA Retail Investors: | 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's 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

A fee has been paid by the Dealer to a third party distributor which may take the form of the sale of the Notes by the Dealer to such third party distributor at a discount to the specified issue price. For specific and detailed information on the nature and quantity of such fee, the investor should contact the distributor in respect of the Notes.

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

- (i) Estimated net proceeds: USD 30,000,000
- (ii) 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 21(i) 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: XS1851212750
- (ii) Common Code: 185121275
- (iii) CUSIP: Not applicable
- (iv) Valoren Code: Not applicable
- (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: Not applicable

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/ Saucedá 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 Benchmark Regulation

Amounts payable under the Notes may be calculated by reference to Index: IBEX 35, FTSE MIB Index and EURO STOXX 50 Index . Index: IBEX 35 is provided by Bolsas y Mercados Españoles, FTSE MIB Index is provided by FTSE International Limited and EURO STOXX 50 Index is provided by STOXX Limited.

As at the date of these Final Terms, Bolsas y Mercados Españoles or STOXX Limited does not appear in the register of administrators and benchmarks established and maintained by European Securities and Markets Authority (ESMA) pursuant to article 36 of the Benchmark Regulation.

As at the date of these Final Terms, FTSE International Limited appears in the register of administrators and benchmarks established and maintained by European Securities and Markets Authority (ESMA) pursuant to article 36 of the Benchmark Regulation.

As far as the Issuer is aware, these Indices do not fall within the scope of the BMR by virtue of the transitional provisions in Article 51 of the BMR, such that Administrators are not currently required to obtain authorisation

or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

9 Index Disclaimer(s)

Eurostoxx 50 Index

"STOXX Limited, Deutsche Börse Group and their licensors, research partners or data providers have no relationship to the Issuer or BBVA, other than the licensing of the EURO STOXX 50® and the related trademarks for use in connection with the product.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not:

- » sponsor, endorse, sell or promote the product.
- » recommend that any person invest in the product or any other securities.
- » have any responsibility or liability for or make any decisions about the timing, amount or pricing of product.
- » have any responsibility or liability for the administration, management or marketing of the product.
- » consider the needs of the product or the owners of the product in determining, composing or calculating the EURO STOXX 50® or have any obligation to do so.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the product or their performance.

STOXX does not assume any contractual relationship with the purchasers of the product or any other third parties.

Specifically,

- » STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:
 - The results to be obtained by the product, the owner of the product or any other person in connection with the use of the EURO STOXX 50® and the data included in the EURO STOXX 50®;
 - The accuracy, timeliness, and completeness of the EURO STOXX 50® and its data;
 - The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® and its data;
 - The performance of the product generally.
- » STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the EURO STOXX 50® or its data;
- » Under no circumstances will STOXX, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the EURO STOXX 50® or its data or generally in relation to the products, even in circumstances where STOXX, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

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Ibex 35 Index

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