

FINAL TERMS

24 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 790 USD 3,742,000 Fund Linked Notes due 2020 (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: 790
- (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 5: Fund Linked Conditions
3. Specified Notes Currency or Currencies: US Dollar ("**USD**")
4. Aggregate Nominal Amount:
 - (a) Series: USD 3,742,000
 - (b) Tranche: USD 3,742,000
5. Issue Price: 98.50 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denomination(s): USD 150,000 and integral multiples of USD 1,000 in excess thereof up to and including USD 299,000. No Notes in definitive form shall be issued with a denomination above USD 299,000
- (b) Minimum Tradable Amount: Not applicable

	(c)	Calculation Amount:	USD 1,000
7.	(a)	Issue Date:	24 July 2018
	(b)	Interest Commencement Date:	Not applicable
8.		Maturity Date:	23 January 2020 or if that is not a Business Day the immediately succeeding Business Day
9.		Interest Basis:	Not applicable
10.		Redemption Basis:	Fund Linked Redemption
11.		Reference Item(s):	See paragraph See paragraph 35(i) Basket of Shares below
12.		Put/Call Options:	Not applicable
13.		Settlement Exchange Rate Provisions:	Not applicable
14.		Knock-in Event:	Applicable: Knock-in Value is less than the Knock-in Barrier
	(i)	Knock-in Value:	Basket Value

Where:

"Basket Value" means, in respect of the Knock-in Determination Day, the sum of the values calculated for each Reference Item in the Basket as (a) the RI Value for such Reference Item in respect of such Coupon Valuation Date multiplied by (b) the relevant RI Weighting

"RI Initial Value" means, in respect of a Reference Item

k=1 USD 279.34

k=2 USD 67.76

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

"RI Weighting" means, in respect of Reference Item

k=1 60 per cent.

k=2 40 per cent

"RI Closing Value" means, in respect of a Reference

Item and a Knock-in Determination Day, if the relevant Reference Item is a Exchange Traded Fund, the the Settlement Price of the Fund Share (as defined in the Fund Linked Conditions)

- (ii) Knock-in Barrier: 80 per cent.
 - (iii) Knock-in Range: Not applicable
 - (iv) Knock-in Determination Day(s): Redemption Valuation Date (see paragraph 36 (x) below)
 - (v) Knock in Determination Period: Not applicable
 - (vi) Knock-in Period Beginning Date: Not applicable
 - (vii) Knock-in Period Beginning Date Scheduled Trading Day Convention: Not applicable
 - (viii) Knock-in Period Ending Date: Not applicable
 - (ix) Knock-in Period Ending Date Scheduled Trading Day Convention: Not applicable
 - (x) Knock-in Valuation Time: Scheduled Closing Time
15. Knock-out Event: Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 16. **Interest:** Not applicable
- 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:** Not applicable
- 22. **Equity Linked Interest Provisions:** Not applicable
- 23. **Fund Linked Interest Provisions:** Not applicable
- 24. **Inflation Linked Interest Provisions:** Not applicable
- 25. **Foreign Exchange (FX) Rate Linked Interest Provisions:** Not applicable
- 26. **Reference Item Rate Linked Interest:** Not applicable
- 27. **Combination Note Interest:** Not applicable

PROVISIONS RELATING TO REDEMPTION

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

29. **Final Payout:** Applicable

Redemption (x) – Barrier and Knock-in Standard

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

100 per cent + 13.70 per cent *Min [10 per cent.; (FR Value-1)]; or

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

100 per cent; or

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

FR Value

Where:

"Final Redemption Condition" means, in respect of the Redemption Valuation Date, that the Basket Value on such Redemption Valuation Date, as determined by the Calculation Agent is equal to or greater than 100 per cent.

"FR Value" means, in respect of the Redemption Valuation Date, the Basket Value.

"Basket Value" means, in respect of the Redemption Valuation Date, the sum of the values calculated for each Reference Item in the Basket as (a) the RI Value for such Reference Item in respect of such Redemption Valuation Date multiplied by (b) the relevant RI Weighting

"RI Initial Value" means, in respect of a Reference Item

k=1 USD 279.34

k=2 USD 67.76

"RI Value" means, in respect of a Reference Item and

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

“RI Weighting” means, in respect of Reference Item

k=1 60 per cent.

k=2 40 per cent

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

30. Automatic Early Redemption:	Not applicable
31. Issuer Call Option:	Not applicable
32. Noteholder Put:	Not applicable
33. Early Redemption Amount:	As set out in General Condition 6
34. Index Linked Redemption:	Not applicable
35. Equity Linked Redemption:	Not applicable
36. Fund Linked Redemption:	Applicable
(i) Fund/Fund Basket:	The following Reference Items from k = 1 to k= 2 will apply: k=1 SPDR S&P 500 Exchange Traded Fund Share Trust Weighting: 60 per cent. k=2 The iShares MSCI EAFE Fund is an Exchange Traded Fund Weighting: 40 per cent
(ii) Fund Shares:	k=1 SPDR S&P 500 Exchange Traded Fund Share Trust ISIN Code: US78462F1030 Bloomberg Code: SPY US <Equity> k=2 iShares MSCI EAFE Exchange Traded Fund Share

ISIN Code: US4642874659

Bloomberg Code: EFA US <Equity>

(iii)	Exchange:	NYSE ARCA
(iv)	Related Exchange:	All Exchanges
(v)	Exchange Business Day:	(All Fund Basis)
(vi)	Scheduled Trading Day:	(All Fund Basis)
(vii)	Strike Date:	Not applicable
(viii)	Averaging:	Averaging does not apply to the Notes
(ix)	Observation Date:	Not applicable
(x)	Redemption Valuation Date(s):	16 January 2020
(xi)	Valuation Time:	As per Fund Linked Condition 7
(xii)	Fund Service Provider:	As set out in Fund Linked Condition 7
(xiii)	Fund Documents:	As set out in Fund Linked Condition 7
(xiv)	Fund Business Day:	All Fund Share Basis
(xv)	Initial Calculation Date:	Not applicable
(xvi)	Final Calculation Date:	Not applicable
(xvii)	Calculation Date(s):	Not applicable
(xviii)	Exchange Rate:	Not applicable
(xix)	NAV Barrier:	Not applicable
(xx)	NAV Trigger Percentage:	Not applicable
(xxi)	NAV Trigger Period:	Not applicable
(xxii)	Basket Trigger Level:	Not applicable
(xxiii)	Number of NAV Publication Days:	Five
(xxiv)	Disrupted Day:	Specified Maximum Days of Disruption will be equal to three
(xxv)	Market Disruption:	As set out in Fund Linked Condition 7
(xxvi)	Extraordinary Events:	As set out in Fund Linked Condition 4

(xxvii)	Additional Extraordinary Fund Event:	As per the Fund Linked Conditions Trade Date is 16 July 2018
(xxviii)	Delayed Payment Cut-off Date:	As set out in Fund Linked Condition 6
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	No

be attached to 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 Malunsen

Duly authorised
Authorised Signatory
Firma Autorizada

Signed on behalf of the Guarantor:

By: _____

Duly authorised
MARIAN COSCARÓN TOMÉ
Authorised Signatory
Firma Autorizada

PART B -OTHER INFORMATION

1 Listing and Admission to trading

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

2 Ratings

Ratings: The Notes have not been rated

3 Interests of Natural and Legal Persons Involved in the Issue

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 Estimated Net Proceeds and Total Expenses

- (i) Estimated net proceeds: USD 3,685,870
- (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 Fund, 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 Share can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 36(ii) 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 (*Additional Terms and Conditions for Fund Linked Notes*) in the Issuer's Base Prospectus.

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

6 Operational Information

- (i) ISIN Code: XS1859221548
- (ii) Common Code: 185922154
- (iii) CUSIP: Not applicable
- (iv) Valoren Code: Not applicable
- (v) Other Code(s): Not applicable
- (vi) Any clearing system(s) other than Not applicable

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

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

7 DISTRIBUTION

- 7.1 Method of distribution: Non-syndicated
- 7.2 If non-syndicated, name and address of relevant Dealer: Banco Bilbao Vizcaya Argentaria,S.A.
C/ Saucedo 28
28050 Madrid Spain
- 7.3 U.S. Selling Restrictions: The Notes are only for offer and sale outside the United States in offshore transactions to persons that are not U.S. persons in reliance on Regulation S under the Securities Act and may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person.

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

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

The Issuer is only offering to and selling to the Dealer pursuant to and in accordance with the terms of the Programme Agreement. All sales to persons other than the Dealer will be made by the Dealer or persons to whom they sell, and/or otherwise make arrangements with, including the Financial Intermediaries. The Issuer shall not be liable for any offers, sales or purchase of Notes by the Dealer or Financial Intermediaries in

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

