

FINAL TERMS

7 September 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 813 GBP 628,000 Index Linked Notes due 2024 (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 and the supplement to it dated 14 August 2018 which

together constitute a base prospectus for the purposes of the Prospectus Directive (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. 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 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:	813
	(b)	Tranche Number:	1
	(c)	Date on which the Notes will be consolidated and form a single Series:	Not applicable
	(d)	Applicable	Annex 1: Payout Conditions

Annex(es):

Annex 2: Index Linked Conditions

3.	Specified Notes Currency or Currencies:	Pounds Sterling (“GBP”)
4.	Aggregate Nominal Amount:	
	(a) Series:	GBP 628,000
	(b) Tranche:	GBP 628,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denomination(s):	GBP 1,000
	(b) Minimum Tradable Amount:	Not applicable
	(c) Calculation Amount:	GBP 1,000
7.	(a) Issue Date:	7 September 2018
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	9 September 2024 or if that is not a Business Day the immediately succeeding Business Day unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding 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 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 the Knock-in Determination Day, if the relevant Reference Item is a Index, the Settlement Level (as defined in the Index Linked Conditions) on such Knock-in Determination Day
		“RI Initial Value” means, in respect of a Reference Item, the Initial Closing Price
		“Initial Closing Price” means the RI Closing Value of a Reference Item on the Strike Date.
	(ii) Knock-in Barrier:	60 per cent.
	(iii) Knock-in Range:	Not applicable
	(iv) Knock-in Determination Day(s):	Redemption Valuation Date (see paragraph 34 (viii) below)
	(v) Knock-in	Not applicable

	Determination Period:	
(vi)	Knock-in Period Beginning Date:	Not applicable
(vi)	Knock-in Period Beginning Date:	Not applicable
(vii)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	Not applicable
(viii)	Knock-in Period Ending Date:	Not applicable
(ix)	Knock-in Period Ending Date Scheduled Trading Day Convention:	Not applicable
(x)	Knock-in Valuation Time:	Scheduled Closing Time

15. Knock-out Event: Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Interest:	Applicable
(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. (See Paragraph 21 (viii)).
(iv)	Business Day Convention for Interest Payment Date(s):	Modified Following Business Day Convention
(v)	Minimum Interest Rate:	Not applicable
(vi)	Maximum Interest	Not applicable

	Rate:	
(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=6) the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula:

Rate of Interest (xvi) – Memory

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

Rate (i) + Sum Rate (i); or

(B) Otherwise:

Zero.

Where:

“Barrier Count 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 72.5 per cent.

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

“Rate” means, in respect of a Coupon Valuation Date, 5 per cent.

“Sum Rate” means, in respect of each Coupon Valuation Date, the sum of all previous Rates for each Coupon Valuation Date since (but not including) the last occurring date on which the relevant Barrier Count

Condition was satisfied (or if none the Issue Date).

“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, (i) 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) on such Coupon Valuation Date

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

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

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=4 will apply:

See table below

k	Index	Screen Page	Index Currency	relevant Index Sponsor	Composite / Non Composite	Exchange
1	FTSE 100 Index	Bloomberg Code: [UKX] <Index>	GBP	FTSE International Limited	Non Composite	London Stock Exchange
2	OMX Stockholm 30 Index	Bloomberg Code: [OMX] <Index>	SEK	NASDAQ OMX Group	Non Composite	Stockholm Stock Exchange
3	EURO STOXX 50 Index	Bloomberg Code: [SX5E] <Index>	EUR	STOXX Limited	Composite	The principal stock exchange on which the securities comprising the Index are principally traded, as determined by the Calculation Agent
4	Hang Seng Index	Bloomberg Code: [HSI] <Index>	HKD	HSI Services Limited	Non Composite	Hong Kong Stock Exchange

- (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: 31 August 2018
- (vii) Averaging: Not applicable
- (viii) Interest Payment Date(s): See table below

i	Coupon Valuation Dates	Interest Payment Dates
1	2 September 2019	9 September 2019
2	28 August 2020	7 September 2020
3	31 August 2021	7 September 2021

4	31 August 2022	7 September 2022
5	31 August 2023	7 September 2023
6	2 September 2024	9 September 2024

- (ix) Coupon Valuation Date(s): See table above
- (x) Coupon Valuation Time: Scheduled Closing Time
- (xi) Observation Date(s): Not applicable
- (xii) Exchange Business Day: (All Indices Basis)
- (xiii) Scheduled Trading Day: (All Indices Basis)
- (xiv) Index Correction Period: 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 Event: As set out in Index Linked Condition 2
- (xvii) Additional Disruption Events: As per the Index Linked Conditions
The Trade Date is 27 July 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, (i) 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) on such Redemption Valuation Date

“**RI Initial Value**” means, in respect of

a Reference Item, the Initial Closing Price

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

30. Automatic Early Redemption:

Applicable

ST Automatic Early Redemption

(i) Automatic Early Redemption Event:

In respect of any Automatic Early Redemption Valuation Date (from $j=1$ to $j=4$), the AER Value is: greater than or equal to the Automatic Early Redemption Trigger

(ii) AER Value:

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

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

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

the Strike Date.

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

j	<u>Automatic Early Redemption Valuation Dates</u>	<u>Automatic Early Redemption Dates</u>
1	28 August 2020	7 September 2020
2	31 August 2021	7 September 2021
3	31 August 2022	7 September 2022
4	31 August 2023	7 September 2023

- (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:	See paragraph 21(vi) above
(vii)	Averaging:	Not applicable
(viii)	Redemption Valuation Date(s):	2 September 2024
(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 27 July 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	Not applicable

Redemption:

- | | |
|--|---|
| 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 definitive Notes (and dates on which such Talons mature): | No |
| 51. | Redenomination, renominatisation and reconventioning provisions: | The provisions in General Condition 8 apply |
| 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 Molensen

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

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 Estimated Net Proceeds and Total Expenses

- | | |
|--------------------------------|--|
| (i) Estimated net proceeds: | GBP 628,000 |
| (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: | XS1862518146 |
| (ii) Common Code: | 186251814 |
| (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 number(s): | Not applicable |

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

7 Distribution

7.1 Method of distribution: Non-syndicated

7.2 If non-syndicated, Banco Bilbao Vizcaya Argentaria,S.A.
 name and address of C/ Saucedo 28
 relevant Dealer: 28050 Madrid Spain

7.3 U.S. Selling The Notes are only for offer and sale outside the United States in offshore
 Restrictions: 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 FTSE 100 Index, OMX Stockholm 30 Index, EURO STOXX 50 Index and Hang Seng Index. FTSE 100 Index is provided by FTSE International Limited, OMX Stockholm 30 Index is provided by NASDAQ OMX Group, EURO STOXX 50 Index is provided by STOXX Limited and Hang Seng Index is provided by HSI Services Limited.

As at the date of these Final Terms, neither NASDAQ OMX Group, STOXX Limited nor HSI Services Limited 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.

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the product or any other third parties.

FTSE 100 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 **FTSE 100 Index** (the "Index") nor by **FTSE International Limited** (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."

OMX Stockholm 30 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 **OMX Stockholm 30 Index** (the "Index") nor by **NASDAQ OMX Group** (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."

Hang Seng 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 **Hang Seng Index** (the "**Index**") nor by **HSI Services Limited** (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.

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	
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.</p> <p>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

Section B– Issuer and Guarantor

Element	Title							
B.1	Legal and commercial name of the Issuer:	BBVA Global Markets B.V.						
B.2	Domicile/ legal form/ legislation/ country of incorporation:	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 Saucedá, 28, 28050 Madrid, Spain and it has its "place of effective management" and "centre of principal interests" in Spain.						
B.4b	Trend information:	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.5	Description of the Group:	<p>The Issuer is a direct wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A.</p> <p>Banco Bilbao Vizcaya Argentaria, S.A. and its consolidated subsidiaries (the "Group") 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.</p>						
B.9	Profit forecast or estimate:	Not Applicable - No profit forecasts or estimates have been made in this Base Prospectus.						
B.10	Audit report qualifications:	Not Applicable - No qualifications are contained in any audit report included in this Base Prospectus.						
B.12	<p>The key audited financial data for the Issuer are as follows:</p> <p><i>Income Statement</i></p> <p>The table below sets out summary information extracted from the Issuer's audited consolidated income statement for each of the periods ended 31 December 2017 and 31 December 2016</p> <p>:</p> <p>STATEMENT OF COMPREHENSIVE INCOME</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><i>Thousands of euros</i></th> <th style="text-align: center;">31.12.2017</th> <th style="text-align: center;">31.12.2016(*)</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>		<i>Thousands of euros</i>	31.12.2017	31.12.2016(*)			
<i>Thousands of euros</i>	31.12.2017	31.12.2016(*)						

- Interest income and similar income	200,488	101,321
- Interest expense and similar expenses	(200,063)	(100,890)
- Exchange rate differences	(141)	37
- Other operating income	188	-
- Other operating expenses	(318)	(234)
Result of the year before tax	154	234
- Income tax	(42)	(76)
Total comprehensive result of the year	112	158

(*) 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 2017 and 31 December 2016:

STATEMENT OF FINANCIAL POSITION

(before appropriation of net income)

<i>Thousands of euros</i>	31.12.2017	31.12.2016(*)
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Total assets	2,432,276	1,442,269
Total liabilities	2,431,589	1,441,694
Total shareholder's equity	687	575
Total liabilities and shareholder's equity	2,432,276	1,442,269

* 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 31 December 2017. There has been no material adverse change in the prospects of the Issuer since 31 December 2017.

B.13	Events impacting the Issuer's solvency:	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.14	Dependence upon other group entities:	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.15	Principal activities:	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.16	Controlling shareholders:	The Issuer is a direct wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A.

B.17	Credit ratings:	<p>The Issuer has been rated “A-” by S&P Global</p> <p>Notes issued under the Programme may be rated or unrated. Details of the rating, if applicable, will be set out in the Final Terms.</p> <p>The Notes are not rated.</p> <p>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.</p>
B.18	Description of the Guarantee:	<p>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 pari passu with all other unsecured and unsubordinated obligations of the Guarantor.</p>
B.19	Information about the Guarantor:	
B.19 (B.1)	Legal and commercial name of the Guarantor:	<p>The legal name of the Guarantor is Banco Bilbao Vizcaya Argentaria, S.A. It conducts its business under the commercial name "BBVA".</p>
B.19 (B.2)	Domicile/ legal form/ legislation/ country of incorporation:	<p>The Guarantor is a limited liability company (<i>a sociedad anónima or S.A.</i>) and was incorporated under the Spanish Corporations Law on 1st 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.</p>
B.19 (B.4(b))	Trend information:	<p>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.</p>
B.19 (B.5)	Description of the Group:	<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 331 consolidated entities and 76 entities accounted for using the equity method. The companies are principally domiciled in the following countries: Argentina, Belgium, Bolivia,</p>

		Brazil, Cayman Islands, Chile, Colombia, France, Germany, Ireland, Italy, Luxembourg, Mexico, Netherlands, Peru, Poland, Portugal, Spain, Switzerland, Turkey, United Kingdom, United States of America, Uruguay and Venezuela. In addition, BBVA has an active presence in Asia.																																			
B.19 (B.9)	Profit forecast or estimate:	Not Applicable - No profit forecasts or estimates have been made in this Base Prospectus.																																			
B.19 (B.10)	Audit report qualifications:	Not Applicable - No qualifications are contained in any audit report included in this Base Prospectus.																																			
B.19 (B.12)	<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 and the Group's audited interim consolidated income statement as of 30 June 2018 and 30 June 2017</p> <table border="1"> <thead> <tr> <th><i>Millions of euros</i></th> <th>30.06.2018</th> <th>30.06.2017*</th> <th>31.12.2017</th> <th>31.12.2016*</th> </tr> </thead> <tbody> <tr> <td>- Net interest income</td> <td>8,643</td> <td>8,803</td> <td>17,758</td> <td>17,059</td> </tr> <tr> <td>- Gross income</td> <td>12,074</td> <td>12,718</td> <td>25,270</td> <td>24,653</td> </tr> <tr> <td>- Net operating income</td> <td>4,335</td> <td>4,102</td> <td>7,222</td> <td>6,874</td> </tr> <tr> <td>- Operating profit before tax</td> <td>4,443</td> <td>4,033</td> <td>6,931</td> <td>6,392</td> </tr> <tr> <td>Profit attributable to parent company</td> <td>2,649</td> <td>2,306</td> <td>3,519</td> <td>3,475</td> </tr> </tbody> </table> <p>(*) Presented for comparison purposes only</p> <p><i>Balance Sheet</i></p> <p>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 and the Group's audited interim consolidated balance sheet as of 30 June 2018 and 30 June 2017:</p> <table border="1"> <thead> <tr> <th><i>Millions of</i></th> <th>30.06.2018</th> <th>30.06.2017*</th> <th>31.12.2017</th> <th>31.12.2016*</th> </tr> </thead> </table>		<i>Millions of euros</i>	30.06.2018	30.06.2017*	31.12.2017	31.12.2016*	- Net interest income	8,643	8,803	17,758	17,059	- Gross income	12,074	12,718	25,270	24,653	- Net operating income	4,335	4,102	7,222	6,874	- Operating profit before tax	4,443	4,033	6,931	6,392	Profit attributable to parent company	2,649	2,306	3,519	3,475	<i>Millions of</i>	30.06.2018	30.06.2017*	31.12.2017	31.12.2016*
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<i>Millions of</i>	30.06.2018	30.06.2017*	31.12.2017	31.12.2016*																																	

<i>euros</i>				
Total Assets	689,632	702,429	690,059	731,856
Loans and advances to customers	377,175	409,087	387,621	414,500
Customer deposits (1)	367,312	394,626	376,379	401,465
Debt Certificates and Other financial liabilities (2)	73,719	82,393	75,765	89,504
Total customer funds (1) + (2)	441,031	477,019	452,144	490,969
Total equity	52,087	54,727	53,323	55,428

(*) 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 30 June 2018 and there has been no material adverse change in the prospects of the Group since 31 December 2017.

B.19 (B.13)	Events impacting the Guarantor's solvency:	There are no recent events particular to the Guarantor which are, to a material extent, relevant to an evaluation of its solvency.
B.19 (B.14)	Dependence upon other Group entities:	The Guarantor is not dependent on any other Group entities.
B.19 (B.15)	The Guarantor's Principal activities:	<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 forth below are the Group's current seven operating segments:</p> <ul style="list-style-type: none"> • Banking activity in Spain • Non Core Real Estate • United States • Mexico • Turkey • South America • Rest of Eurasia

		In addition to the operating segments referred to above, the Group has a Corporate Center 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 position; 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.19 (B.16)	Controlling shareholders:	Not Applicable - The Guarantor is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Guarantor.
B.19 (B.17)	Credit ratings:	The Guarantor has been rated "A-" by Fitch, "A3" 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.