

## FINAL TERMS

16 May 2018

### **BBVA GLOBAL MARKETS, B.V.**

*(a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under Dutch law with its seat in Amsterdam, the Netherlands but its tax residency in Spain)*

(as "**Issuer**")

Issue of Series 723 USD 737,000 Fund Linked Notes due 2019 (the "**Notes**")

under the €4,000,000,000

Structured Medium Term Note Programme

guaranteed by

### **BANCO BILBAO VIZCAYA ARGENTARIA, S.A.**

*(incorporated with limited liability in Spain)*

(as "**Guarantor**")

These Notes are not intended for, and are not to be offered to, the public in any jurisdiction of the EEA

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

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

## **PART A - CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions of the Notes (and, together with the applicable Annex(es), the "**Conditions**") set forth in the Base Prospectus dated 21 July 2017 and the supplement to it dated 14 August 2017, 21 September 2017, 22 November 2017, 4 December 2017 and 8 March 2018 which together constitute a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the websites of the Irish Stock Exchange ([www.ise.ie](http://www.ise.ie)) and the Central Bank of Ireland (<http://www.centralbank.ie>).

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

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

- |           |     |  |  |
|-----------|-----|--|--|
| <b>1.</b> | (a) | Issuer:  | BBVA Global Markets, B.V.  |
|           | (b) | Guarantor:   | Banco Bilbao Vizcaya Argentaria, S.A.  |
|           | (c) | Principal Paying Agent:  | Deutsche Bank AG, London Branch  |
|           | (d) | Registrar:   | Not applicable   |
|           | (e) | Transfer Agent:  | Not applicable   |
|           | (f) | Calculation Agent:   | Banco Bilbao Vizcaya Argentaria, S.A.  |
| <b>2.</b> | (a) | Series Number:   | 723  |
|           | (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<br>Annex 5: Fund Linked Conditions  |
| <b>3.</b> |     | Specified Notes Currency or Currencies:                                | U.S. Dollar (" <b>USD</b> ")   |
| <b>4.</b> |     | Aggregate Nominal Amount:  |  |
|           | (a) | Series:  | USD 737,000  |
|           | (b) | Tranche:   | USD 737,000  |
| <b>5.</b> |     | Issue Price:   | 98.50 per cent. of the Aggregate Nominal Amount  |
| <b>6.</b> | (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: 16 May 2018
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 19 November 2019 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): The following Reference Items (k) from (k=1 to k=2) will apply
- For k=1, SPDR S&P 500 Exchange Traded Fund Share Trust (see paragraph 39 below)
- For k=2, iShares MSCI Emerging Markets Exchange Traded Fund Share (see paragraph 39 below)
12. Put/Call Options: Not applicable
13. Settlement Exchange Rate Provisions: Not applicable
14. Status of the Notes: Senior
15. Knock-in Event: Applicable
- (i) Knock-in Value: Basket Value
- Where;
- “**RI Initial Value**” means, in respect of a Reference Item
- k=1 USD 269.50
- k=2 USD 46.51
- “**RI Value**” means, in respect of a Reference Item and a ST Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value.
- “**RI Weighting**” means, in respect of Reference Item, 50 per cent.
- “**ST Valuation Date**” means the Knock-in Determination Day and the Redemption Valuation Date.
- (ii) Knock-in Level: 85 per cent
- (iii) Knock-in Range: Not applicable

(iv)	Knock-in Determination Day(s):	Redemption Valuation Date (see paragraph 39 (xii) below)
(v)	Knock-in Determination Period:	Not applicable
(vi)	Knock-in Period Beginning Date:	Not applicable
(vii)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	Not applicable
(viii)	Knock-in Period Ending Date:	Not applicable
(ix)	Knock-in Period Ending Date Scheduled Trading Day Convention:	Not applicable
(x)	Knock-in Valuation Time:	Scheduled Closing Time
<b>16.</b>	Knock-out Event:	Not applicable
<b>17.</b>	CNY Provisions:	Not applicable

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

<b>18.</b>	<b>Interest:</b>	Not applicable
<b>19.</b>	<b>Fixed Rate Note Provisions:</b>	Not applicable
<b>20.</b>	<b>Floating Rate Note Provisions:</b>	Not applicable
<b>21.</b>	<b>Specified Interest Amount Note Provisions:</b>	Not applicable
<b>22.</b>	<b>Zero Coupon Note Provisions:</b>	Not applicable
<b>23.</b>	<b>Index Linked Interest Provisions:</b>	Not applicable
<b>24.</b>	<b>Equity Linked Interest Provisions:</b>	Not applicable
<b>25.</b>	<b>Inflation Linked Interest Provisions:</b>	Not applicable
<b>26.</b>	<b>Fund Linked Interest Provisions:</b>	Not applicable
<b>27.</b>	<b>Foreign Exchange (FX) Rate Linked Interest Provisions:</b>	Not applicable
<b>28.</b>	<b>Reference Item Rate Linked Interest:</b>	Not applicable
<b>29.</b>	<b>Combination Note Interest:</b>	Applicable

**PROVISIONS RELATING TO REDEMPTION**

<b>30.</b>	<b>Final Redemption Amount:</b>	Calculation Amount * Final Payout
<b>31.</b>	<b>Final Payout:</b>	Applicable

**Redemption (xi) – “Knock-in Standard”**

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

**100 per cent. + Min [17.235per 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. + (100% per cent. – FR Value); or**

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

**FR Value**

Where:

“**FR Value**” means, in respect of the Redemption Valuation Date; and, in respect of each of Reference Item (k=1) to (k=2), the Basket Value.

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

“**Final Redemption Value**” means, in respect of a Redemption Valuation Date and in respect of each of Reference Item (k=1) to (k=2), the Basket Value

<b>32. Automatic Early Redemption:</b>	Not applicable
<b>33. Issuer Call Option:</b>	Not applicable
<b>34. Noteholder Put:</b>	Not applicable
<b>35. Early Redemption Amount:</b>	As set out in General Condition 6
<b>36. Index Linked Redemption:</b>	Not applicable
<b>37. Equity Linked Redemption:</b>	Not applicable
<b>38. Inflation Linked Redemption:</b>	Not applicable
<b>39. Fund linked Redemption:</b>	Applicable

(i)	Fund/Fund Basket:	<p>Reference Items k =1 and k=2</p> <p>k=1 SPDR S&amp;P 500 Exchange Traded Fund Share Trust</p> <p>Weighting: 50 per cent.</p> <p>k=2 The iShares MSCI Emerging Markets Fund is an Exchange Traded Fund</p> <p>Weighting: 50 per cent</p>
(ii)	Fund Shares:	<p>k=1 SPDR S&amp;P 500 Exchange Traded Fund Share Trust</p> <p>ISIN Code: US78462F1030</p> <p>Bloomberg Code: SPY US &lt;Equity&gt;</p> <p>k=2 iShares MSCI Emerging Markets Exchange Traded Fund Share</p> <p>ISIN Code: US4642872349</p> <p>Bloomberg Code: EEM UP &lt;Equity&gt;</p>
(iii)	Exchange:	NYSE ARCA
(iv)	Related Exchange:	All Exchanges
(v)	Exchange Business Day:	Applicable: (All Fund Basis)
(vi)	Scheduled Trading Day:	Applicable: (All Fund Basis)
(vii)	Strike Date:	Not applicable
(viii)	Strike Period and Strike Days:	Not applicable
(ix)	Averaging:	Averaging does not apply to the Notes
(x)	Observation Date:	Not applicable
(xi)	Observation Period:	Not applicable
(xii)	Redemption Valuation Date	12 November 2019
(xiii)	Valuation Time:	As set out in Fund Linked Condition 7
(xiv)	Fund Service Provider:	As set out in Fund Linked Condition 7
(xv)	Fund Documents:	In respect of any Fund Share, the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to such Fund Share.

(xvi)	Fund Business Day:		As set out in Fund Linked Condition 7
(xvii)	Initial Calculation Date:		Not applicable
(xviii)	Final Calculation Date:		Not applicable
(xix)	Calculation Date(s):		Not applicable
(xx)	Exchange Rate:		Not applicable
(xxi)	NAV Barrier:		Not applicable
(xxii)	NAV Trigger Percentage:		Not applicable
(xxiii)	NAV Trigger Period:		Not applicable
(xxiv)	Basket Trigger Level:		Not applicable
(xxv)	Number of NAV Publication Days:		Five
(xxvi)	Market Disruption:		Specified Maximum Days of Disruption will be equal to three
(xxvii)	Extraordinary Events:		As set out in the Fund Linked Conditions
(xxviii)	Additional Extraordinary Fund Event:		The following Additional Disruption Events apply to the Notes:  Change in Law  The Trade Date is 9 May 2018  Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable
(xxix)	Delayed Payment Cut-off Date:		As set out in Fund Linked Condition 6
<b>40.</b>	<b>Credit Linked Redemption:</b>		Not applicable
<b>41.</b>	<b>Foreign Exchange (FX) Rate Linked Redemption:</b>		Not applicable
<b>42.</b>	<b>Reference Item Rate Linked Redemption:</b>		Not applicable
<b>43.</b>	<b>Combination Note Redemption:</b>		Not applicable
<b>44.</b>	<b>Provisions applicable to Instalment Notes:</b>		Not applicable
<b>45.</b>	<b>Provisions applicable to Physical Delivery:</b>		Not applicable
<b>46.</b>	<b>Provisions applicable to Partly Paid Notes; amount of each payment comprising the Issue Price and date on which each</b>		Not applicable

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:

47. **Variation of Settlement:** The Issuer does not have the option to vary settlement in respect of the Notes as set out in General Condition 5(b)(ii)
48. **Payment Disruption Event:** Not applicable

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

49. **Form of Notes:** Bearer Notes:  
Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event excluding the exchange event described in paragraph (iii) of the definition in the permanent Global Note
50. **New Global Note:** No
51. (i) **Financial Centre(s):** Not applicable  
(ii) **Additional Business Centre(s):** Not applicable
52. **Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):** No
53. **Redenomination, renominalisation and reconventioning provisions:** Not applicable
54. **Prohibition of Sales to EEA Retail Investors:** Applicable

#### RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: Christen Malunson  
**Authorised Signatory**  
Firma Autorizada  
Duly authorised

Signed on behalf of the Guarantor:

By:   
**MARIAN COS - ARON TOME**  
Authorised Signatory  
Firma Autorizada  
Duly authorised



## PART B -OTHER INFORMATION

- 1 Listing and Admission to trading** Irish Stock Exchange's Official List
- Application has been made for the Notes to be admitted to trading on Irish Stock Exchange's regulated market with effect from the Issue Date
- 2 Ratings**
- Ratings: The Notes have not been rated. The rating of the Guarantor is:
- S&P: A-
- Moody's: Baa1
- Fitch: A-
- The rating of the Issuer is:
- S&P: A-
- Each of S&P, Moody's and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such each of S&P, Moody's and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.
- 3 Interests of Natural and Legal Persons Involved in the Issue**
- 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 Reasons for the Offer, Estimated Net Proceeds and Total Expenses**
- (i) Reasons for the offer: See "*Use of Proceeds*" section in the Base Prospectus
- (ii) Estimated net proceeds: USD 725,945
- (iii) Estimated total expenses: The estimated total expenses that can be determined as of the issue date are up to EUR 600 consisting of listing fees, such expenses exclude certain out-of-pocket expenses incurred or to be incurred by or on behalf of the issuer in connection with the admission to trading

**5 Performance of Index and 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 the the Exchange Traded Funds can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 39(ii) above.

For a description of any adjustments and disruption events that may affect the Exchange Traded Funds and any adjustment rules in relation to events concerning the Reference Item (if applicable) please see Annex 5 (*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:   | XS1822294234   |
| (ii)   | Common Code:   | 182229423  |
| (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   |
| (vii)  | Delivery:  | Delivery against payment   |
| (viii) | Additional Paying Agent(s) (if any):   | Not applicable   |
| (ix)   | Intended to be held in a manner which would allow Eurosystem eligibility   | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

## 7 DISTRIBUTION

- 7.1 Method of distribution: Non-syndicated
- 7.2 If non-syndicated, name and address of relevant Dealer: Banco Bilbao Vizcaya Argentaria,S.A.  
C/ 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

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

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

