

FINAL TERMS

28 December 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 962 USD 1,125,000 Index Linked Notes due 2021 (the “**Notes**”)

under the €1,000,000,000
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.

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, 7 November 2018 and 22 November 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 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:	962
	(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 1,125,000
	(b)	Tranche:	USD 1,125,000
5.		Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(a)	Specified Denomination(s):	USD 125,000
	(b)	Minimum Tradable Amount:	Not applicable

	(c)	Calculation Amount:	USD 125,000
7.	(a)	Issue Date:	28 December 2018
	(b)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	28 December 2021 or if that is not a Business Day the immediately succeeding Business Day
9.		Interest Basis:	Applicable
			Specified Interest Amount (see paragraph 19 below)
			Reference Item Linked Interest: Index Linked Interest (see paragraph 16 below)
10.		Redemption Basis:	Redemption at Par
11.		Reference Item(s):	See paragraph 21(i) Index below.
12.		Put/Call Options:	Not applicable
13.		Settlement Exchange Rate Provisions:	Not applicable
14.		Knock-in Event:	Not applicable
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):	Following Business Day Convention

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|--------|------------------------|----------------|
| (v) | Minimum Interest Rate: | Not applicable |
| (vi) | Maximum Interest Rate: | Not applicable |
| (vii) | Day Count Fraction: | Not applicable |
| (viii) | Determination Date(s): | Not applicable |

(ix) Rate of Interest: In respect of each Interest Payment Date 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:

1.50 per cent.; or

(B) Otherwise:

Zero.

Where:

“Coupon Barrier Condition” means, 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 100 per cent.

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

“RI Value” means, in respect of a Reference Item and a 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:	Applicable
(i) Specified Interest Amount(s):	In respect of each Specified Interest Payment Dates, USD 2,500 per Calculation Amount
(ii) Specified Interest Payment Date(s):	30 December 2019, 28 December 2020 and 28 December 2021
(iii) Specified Interest Amount Multiplier:	Not applicable
(iv) Business Day Convention	Following Business Day Convention
20. Zero Coupon Note Provisions:	Not applicable
21. Index Linked Interest Provisions:	Applicable
(i) Index/Basket of Indices:	EURO STOXX ESG Leaders 50
(ii) Index Currency:	EUR
(iii) Exchange(s) and Index Sponsor:	(a) the relevant Exchange is the The principal stock exchange on which the securities comprising the Index are principally traded, as determined by

the Calculation Agent

(b) the relevant Index Sponsor is STOXX Limited

- (iv) Related Exchange: All Exchanges
- (v) Screen Page: Bloomberg Code: [SXXESGE]
<Index>
- (vi) Strike Date: 28 December 2018
- (vii) Averaging: Not applicable
- (viii) Interest Payment Date(s) See table below

i	Coupon Valuation Dates	Interest Payment Dates
1	23 December 2019	30 December 2019
2	21 December 2020	28 December 2020
3	21 December 2021	28 December 2021

- (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: (Single Index Basis)
- (xiii) Scheduled Trading Day: (Single Index 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 5 December 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:	Redemption at Par
29.	Final Payout:	Not applicable
30.	Automatic Early Redemption:	Not applicable
31.	Issuer Call Option:	Not applicable
32.	Noteholder Put:	Not applicable
35.	Early Redemption Amount:	Not applicable
34.	Index Linked Redemption:	Not applicable
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

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| 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

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| 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: | Not applicable |
| 52. | Prohibition of Sales to EEA Retail Investors: | Not 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 Molunson

Duly authorised
Authorised Signatory
Firma Autorizada

Signed on behalf of the Guarantor:

By: _____

Duly authorised
MARIAN ESCARÓN 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

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|------|---------------------------|--|
| (i) | Estimated net proceeds: | USD 1,125,000 |
| (ii) | Estimated total expenses: | The estimated total expenses that can be determined as of the issue date are up to EUR 1,000 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 the Reference Item can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 21(v) above

For a description of any adjustments and disruption events that may affect the Reference Item and any adjustment rules in relation to events concerning the Reference Item (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

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|-------|----------------|----------------|
| (i) | ISIN Code: | XS1920645626 |
| (ii) | Common Code: | 192064562 |
| (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

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 EURO STOXX ESG Leaders 50 Index. EURO STOXX ESG Leaders 50 Index is provided by STOXX Limited.

As of the date of these Final Terms, 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 far as the Issuer is aware, by virtue of the transitional provisions in Article 51 of the BMR, the Administrator is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

9 Index Disclaimer

Eurostoxx ESG Leaders 50

“The EURO STOXX ESG Leaders 50 is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland (“**STOXX**”), Deutsche Börse Group or their licensors, which is used under license. The option based on the Index is neither sponsored nor promoted, distributed or in any other manner supported by STOXX, Deutsche Börse Group or their licensors, research partners or data providers and STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the relevant index or its data.”

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.