

## FORM OF FINAL TERMS

5 October 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 870 EUR 5,000,000 Non-Tranched Linear Basket Credit Linked Notes due 2029 (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](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.

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: 870
- (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 7: Credit Linked Conditions
3. Specified Notes Currency or Euro (“**EUR**”) Currencies:
4. Aggregate Nominal Amount:
  - (a) Series: EUR 5,000,000
  - (b) Tranche: EUR 5,000,000

5. Issue Price: 100 per cent.
6. (a) Specified Denomination(s): EUR 250,000
- (b) Minimum Tradable Amount: Not applicable
- (c) Calculation Amount: EUR 250,000
7. (a) Issue Date: 5 October 2018
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 9 January 2029 (the “**Scheduled Maturity Date**”), or if that is not a Business Day the immediately succeeding Business Day or such date for redemption determined as provided in the Credit Linked Conditions
9. Interest Basis: Applicable
- 4 per cent. per annum Fixed Rate (see paragraph 16 and 17 below)
- EUR CMS 10 Y + 1.80 per cent. Floating Rate (See paragraph 16 and 18 below)
10. Redemption Basis: Credit Linked Redemption
11. Reference Item(s): See paragraph 38 Reference Entities 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): Each Interest Payment Date

- (ii) Business Day Convention for Interest Period End Date(s): Modified Following Business Day Convention
- (iii) Interest Payment Date(s): 9 January in each year from and including 9 January 2019 (short first coupon) to and including the Scheduled Maturity Date.
- (iv) Business Day Convention for Interest Payment Date(s): Modified Following Business Day Convention
- (v) Minimum Interest Rate: Not applicable
- (vi) Maximum Interest Rate: Not applicable
- (vii) Day Count Fraction: 30/360
- (viii) Determination Date(s): Not applicable
- (ix) Rate of Interest: In respect of each Interest Payment Date from and including 9 January 2019 to and including 9 January 2021, the Rate of Interest shall be determined by the Calculation Agent as Fixed Rate  
  
In respect of each Interest Payment Date from and including 9 January 2022 to and including the Scheduled Maturity Date, the Rate of Interest shall be determined by the Calculation Agent as Floating Rate

**17. Fixed Rate Note Provisions:** Applicable, in respect of each Interest Payment Date from and including 9 January 2019 to and including 9 January 2021, subject to the provisions of the paragraph "Credit Linked Redemption" and the Credit Linked Conditions

- (i) Rate(s) of Interest: 4 per cent. per annum payable annually in arrear on each Interest Payment Date.
- (ii) Fixed Coupon Amount(s): Not applicable
- (iii) Broken Amount(s): Not applicable

**18. Floating Rate Note Provisions:** Applicable, in respect of each Interest Payment Date from and including 9 January 2022 to and including the

Scheduled Maturity Date, subject to the provisions of the paragraph "Credit Linked Redemption" and the Credit Linked Conditions

- (i) Specified Period(s): Not applicable
  - (ii) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination (*further particulars specified below*)
  - (iii) Screen Rate Determination: Applicable
    - (a) Reference Rate: EUR CMS Rate with a Designated Maturity of 10Y
    - (b) Interest Determination Date(s): Second Business day prior to the start of each Interest Period
    - (c) Specified Time: 11:00 am Frankfurt time
    - (d) Relevant Screen Page: Bloomberg Screen Page: "EUAMDB10" page
  - (iv) ISDA Determination: Not applicable
  - (v) Linear Interpolation: Not applicable
  - (vi) Margin(s): + 1.80 per cent per annum
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- 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** Not applicable

**Interest:**

27. **Combination Note Interest:** Not applicable

**PROVISIONS RELATING TO REDEMPTION**

28. **Final Redemption Amount:** Calculation Amount \* 100 per cent.,  
subject to paragraph 38 below

29. **Final Payout:** Not applicable

30. **Automatic Early Redemption:** Not applicable

31. **Issuer Call Option:** Not applicable

32. **Noteholder Put:** Not applicable

33. **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:** Applicable

(i) Type of Credit Linked Notes: The Notes are Non-Tranched Linear Basket Credit Linked Notes where Credit Payment on Maturity applies

Credit Observation End Date: 20 calendar days prior to the Scheduled Maturity Date

(ii) Credit Event Redemption Amount: As set out in Credit Linked Condition 13

(iii) Protected Amount: Not applicable

(iv) Unwind Costs: Applicable: Standard Unwind Costs

(v) Credit Multiplier: Not applicable

(vi) (a) Credit Event Redemption Date: Credit Linked Condition 13 applies

(vii) Settlement Method: (see further items xxix below) Not applicable: Zero/Set Recovery Notes

- (viii) Trade Date: 27 September 2018
- (ix) Calculation Agent City: As per the Physical Settlement Matrix
- (x) Reference Entity(ies): k=1: Fiat Chrysler Automobiles NV  
k=2: Telecom Italia SpA  
k=3: Leonardo SPA
- (xi) Physical Settlement Matrix: Applicable, for which purpose the date of the Physical Settlement Matrix is 5 March 2018
- (xii) Transaction Type: European Corporate in respect of each Reference Entity
- (xiii) Reference Entity Notional Amount: For k=1 and k=2: EUR 1,666,666.60  
For k=3: EUR 1,666,666.80
- (xiv) Reference Obligation(s): k=1:  
(a) Primary Obligor: Fiat Chrysler Automobiles NV  
(b) Guarantor: Not applicable  
(c) Maturity: 15 April 2020  
(d) Coupon: 4.50 per cent.  
(e) CUSIP/ISIN: US31562QAC15  
k=2:  
(a) Primary Obligor: Telecom Italia SpA  
(b) Guarantor: Not applicable  
(c) Maturity: 19 January 2024  
(d) Coupon: 3.625 per cent.  
(e) CUSIP/ISIN: XS1347748607  
k=3:  
(a) Primary Obligor: Leonardo SPA  
(b) Guarantor: Not applicable  
(c) Maturity: 7 June 2024  
(d) Coupon: 1.50 per cent.  
(e) CUSIP/ISIN: XS1627782771  
Standard Reference Obligation: Applicable  
Seniority Level: Senior Level
- (xv) All Guarantees: As per the Physical Settlement Matrix
- (xvi) Credit Events: As per the Physical Settlement Matrix
- (a) Default As set out in Credit Linked Condition 13

	Requirement:	
	(b) Payment Requirement:	As set out in Credit Linked Condition 13
(xvii)	Credit Event Determination Date:	Notice of Publicly Available Information: Not applicable
(xviii)	Obligation (s):	
	(a) Obligation Category:	As per the Physical Settlement Matrix
	(b) Obligation Characteristics:	As per the Physical Settlement Matrix
(xix)	Additional Obligation(s):	Not applicable
(xx)	Excluded Obligation(s):	Not applicable
(xxi)	Domestic Currency:	As set out in the Credit Linked Conditions
(xxii)	Accrual of Interest (Credit Linked Condition 5):	Credit Linked Condition 5: Not applicable
(xxiii)	Merger Event:	Credit Linked Condition 12: Not applicable
(xxiv)	Provisions relating to Monoline Insurer Reference Entities:	Credit Linked Condition 20 is Applicable
(xxv)	Provisions relating to LPN Reference Entities:	Credit Linked Condition 20 is Applicable
(xxvi)	Redemption on failure to identify a Substitute Reference Obligation:	Not applicable
(xxvii)	Subordinated European Insurance Terms:	Credit Linked Condition 20 is Applicable
(xxviii)	Financial Reference Entity Terms:	Credit Linked Condition 20 is Applicable
(xxix)	Additional Provisions:	Not applicable
	<b><i>Terms relating to Zero/Set Recovery Notes</i></b>	
(xxx)	Set/Zero Recovery Price:	Zero
<b>39.</b>	<b>Foreign Exchange (FX) Rate Linked Redemption:</b>	Not applicable
<b>40.</b>	<b>Reference Item Rate Linked</b>	Not applicable



## Redemption:

- |     |  |   |
|-----|--|---|
| 41. | <b>Combination Note Redemption:</b>  | Not applicable  |
| 42. | <b>Provisions applicable to Instalment Notes:</b>  | Not applicable  |
| 43. | <b>Provisions applicable to Physical Delivery:</b>   | Not applicable  |
| 44. | <b>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:</b> | Not Applicable  |
| 45. | <b>Variation of Settlement:</b>  | 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. | <b>Payment Disruption Event:</b>   | Not applicable  |

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|-----|--|--|
| 47. | <b>Form of Notes:</b>  | Bearer Notes:<br><br>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. | <b>New Global Note:</b>  | Not applicable   |
| 49. | (i) <b>Financial Centre(s):</b>  | London   |
|     | (ii) <b>Additional Business Centre(s):</b>   | London   |
| 50. | <b>Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):</b> | No   |
| 51. | <b>Redenomination, renominalisation and reconventioning provisions:</b>  | Not applicable   |
| 52. | <b>Prohibition of Sales to EEA Retail Investors:</b>   | 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 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:   | EUR 5,000,000  |
| (ii) | Estimated total expenses: | The estimated total expenses that can be determined as of the issue date are up to EUR 600 consisting of listing fees, such expenses exclude certain out-of-pocket expenses incurred or to be incurred by or on behalf of the issuer in connection with the admission to trading |

### **5 Historic Rates of Interest**

Details of historic EUR CMS 10Y rates can be obtained from "EUAMDB10" Bloomberg page.

### **6 Performance of Reference Entities, Explanation of Effect on Value of Investment and Other Information concerning the Underlying**

The return on the Notes is linked to the credit risk and the financial obligations of each Reference Entity (which shall include any Successor thereto). The creditworthiness of each Reference Entity may go down as well as up throughout the life of the Notes. Fluctuations in the credit spreads of the Reference Entity will affect the value of the Notes.

Provided that no Credit Event occurs to any Reference Entity, the Notes shall be redeemed at par and pay interest as specified in paragraph 16 and 18 above.

If a Credit Event occurs, principal is at risk and the Notes shall be redeemed at the Credit Event Redemption Amount on the Credit Event Redemption Date as specified in paragraph 38 above.

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

## 7 Operational Information

(i)	ISIN Code:	XS1885683273
(ii)	Common Code:	188568327
(iii)	CUSIP:	Not applicable
(iv)	Valoren Code:	Not applicable
(v)	Other Code(s):	Not applicable
(vi)	Any clearing system(s) other than Iberclear, 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

## 8 DISTRIBUTION

8.1	Method of distribution:	Non-syndicated
8.2	If non-syndicated, name and address of relevant Dealer:	Banco Bilbao Vizcaya Argentaria,S.A. C/ Saucedo 28 28050 Madrid Spain
8.3	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

8.4 U.S. "Original Issue Discount" Legend: Not applicable

8.5 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.