

## FINAL TERMS

27 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 983 COP 10,000,000,000 Dual Currency Fixed Rate Notes due 2023 (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, 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](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:	983
	(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
3.		Specified Notes Currency or Currencies:	Colombian Peso (“COP”) (the “ <b>SER Subject Currency</b> ”) for the purpose of the Specified Denomination and calculations. Payments shall be made in U.S. Dollars (“USD”) (the “ <b>Settlement Currency</b> ”)
4.		Aggregate Nominal Amount:	
	(a)	Series:	COP 10,000,000,000
	(b)	Tranche:	COP 10,000,000,000
5.		Issue Price:	100.00 per cent. of the Aggregate Nominal Amount converted into the Settlement Currency at the Initial SER, being USD 3,086,419.75 in respect of the Aggregate Nominal Amount where “ <b>Initial SER</b> ” means 3,240 COP per USD.
6.	(a)	Specified Denomination(s):	COP 500,000,000
	(b)	Minimum Tradable	Not applicable

	Amount:	
	(c) Calculation Amount:	COP 500,000,000
7.	(a) Issue Date:	27 December 2018
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	27 December 2023 or if that is not a Business Day the immediately succeeding Business Day (the “ <b>Scheduled Maturity Date</b> ”) or, in all circumstances if applicable, such later date for payment determined as provided in the Settlement Exchange Rate Provisions set out in Payout Condition 6.
9.	Interest Basis:	Applicable  6.10 per cent. per annum Fixed Rate and converted into the Settlement Currency by reference to the applicable Settlement Exchange Rate
10.	Redemption Basis:	Redemption at par and converted into the Settlement Currency by reference to the applicable Settlement Exchange Rate
11.	Reference Item(s):	Not applicable
12.	Put/Call Options:	Not applicable
13.	Settlement Exchange Rate Provisions:	Applicable in respect of all payments
	(i) SER Intermediate Currency Requirements:	Not applicable
	(ii) Settlement Exchange Rate:	USD/COP
	(iii) SER Valuation Date(s):	The date falling four (4) SER Scheduled Trading Days prior to the scheduled Interest Payment Date and the Scheduled Maturity Date
	(iv) Provisions applicable to determining the Settlement Exchange Rate:	For the purpose of the definition of Settlement Exchange Rate in Payout Condition 6:  SER Price Source: as per Payout Condition 6.3  SER Valuation Time: as per Payout Condition 6.3  SER Settlement Day Centre(s): as per Payout Condition 6.3
	(v) SER Disruption Events:	As per Payout Condition 6.1

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| (vi) SER Scheduled Trading Day City/Cities:                                     | As per Payout Condition 6.3                                       |
| (vii) SER Disruption Fallbacks Price Source Disruption and Price riality only): | As per Payout Condition 6.3                                       |
| (viii) SER Cumulative Events:   | As per Payout Condition 6.1                                       |
| (ix) SER Number of Settlement Days:   | As per Payout Condition 6.3                                       |
| (x) SER Additional Disruption Event:  | As per Payout Condition 6.3<br>The Trade Date is 20 December 2018 |
| <b>14.</b> Knock-in Event:  | Not applicable  |
| <b>15.</b> Knock-out Event:   | Not applicable  |

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

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| <b>16. Interest:</b>  | Applicable   |
| (i) Interest Period End Date(s):                              | As per General Condition 4(a)  |
| (ii) Business Day Convention for Interest Period End Date(s): | Not applicable   |
| (iii) Interest Payment Date(s):                               | 27 June and 27 December in each year from and including 27 June 2019 to and including the Scheduled Maturity Date or such later date for payment determined as provided in the Settlement Exchange Provisions set out in Condition 6 of the Payout Conditions. |
| (iv) Business Day Convention for Interest Payment Date(s):    | Following Business Day Convention  |
| (v) Minimum Interest Rate:                                    | Not applicable   |
| (vi) Maximum Interest Rate:                                   | Not applicable   |
| (vii) Day Count Fraction:                                     | Act/365  |
| (viii) Determination Date:                                    | Not applicable   |
| (ix) Rate of Interest:  | In respect of each Interest Payment Date the Rate of Interest shall be determined by the Calculation Agent as:<br><br>Fixed Rate   |

<b>17. Fixed Rate Note Provisions:</b>	Applicable
(i) Rate(s) of Interest:	6.10 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
(ii) Fixed Coupon Amount(s):	Not applicable
(iii) Broken Amount(s):	Not applicable
<b>18. Floating Rate Note Provisions:</b>	Not applicable
<b>19. Specified Interest Amount Note Provisions:</b>	Not applicable
<b>20. Zero Coupon Note Provisions:</b>	Not applicable
<b>21. Index Linked Interest Provisions:</b>	Not applicable
<b>22. Equity Linked Interest Provisions</b>	Not applicable
<b>23. Fund Linked Interest Provisions:</b>	Not applicable
<b>24. Inflation Linked Interest Provisions:</b>	Not applicable
<b>25. Foreign Exchange (FX) Rate Linked Interest Provisions:</b>	Not applicable
<b>26. Reference Item Rate Linked Interest:</b>	Not applicable
<b>27. Combination Note Interest:</b>	Not applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>	
<b>28. Final Redemption Amount:</b>	Redemption at par, subject to the application of the Settlement Exchange Provisions
<b>29. Final Payout:</b>	Not applicable
<b>30. Automatic Early Redemption:</b>	Not applicable
<b>31. Issuer Call Option:</b>	Not applicable
<b>32. Noteholder Put:</b>	Not applicable
<b>33. Early Redemption Amount:</b>	As set out in General Condition 6
<b>34. Index Linked Redemption:</b>	Not applicable
<b>35. Equity Linked Redemption:</b>	Not applicable
<b>36. Fund linked Redemption:</b>	Not applicable
<b>37. Inflation Linked Redemption:</b>	Not applicable
<b>38. Credit Linked Redemption:</b>	Not applicable

<b>39. Foreign Exchange (FX) Rate Linked Redemption:</b>	Not applicable
<b>40. Reference Item Rate Linked Redemption:</b>	Not Applicable
<b>41. Combination Note Redemption:</b>	Not applicable
<b>42. Provisions applicable to Instalment Notes:</b>	Not applicable
<b>43. Provisions applicable to Physical Delivery:</b>	Not applicable
<b>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:</b>	Not applicable
<b>45. 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)
<b>46. Payment Disruption Event</b>	Not applicable
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>	
<b>47. Form of Notes:</b>	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
<b>48. New Global Note:</b>	No
<b>49. (i) Financial Centre(s):</b>	Bogota and New York
<b>(ii) Additional Business Centre(s):</b>	Bogota and New York
<b>50. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):</b>	No
<b>51. Redenomination, renominialisation and reconventioning provisions:</b>	Not applicable

52. **Prohibition of Sales to EEA Retail Investors:** Applicable

53. **Sales outside EEA only:** 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 to be issued have been rated:

S&P: A-

### 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) Estimated net proceeds: COP 10,000,000,000 (USD 3,086,419.75)
- (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

### 6 Operational Information

- (i) ISIN Code: XS1928619268
- (ii) Common Code: 192861926
- (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
- 7.3 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