

FINAL TERMS

1 November 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 905 USD 1,300,000 Index Linked Notes due 2026 (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.

The notes of these Final Terms may be considered structured products in Switzerland; they are not collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes (“**CISA**”). Accordingly, they are not subject to the supervision of the Swiss Financial Market Supervisory Authority, FINMA and potential investors do not benefit from the specific investor protection provided under the CISA. Investors bear the credit risk of the Issuer and the Guarantor. The Notes of these Final Terms are not being distributed to non-qualified investors in or from Switzerland and neither these Final Terms nor any offering materials relating to the Notes may be available to non-qualified investors in or from Switzerland. Distribution of the Notes in or from Switzerland is only made by way of private placement to, and is directed exclusively at, qualified investors (as defined in the CISA and its implementing ordinance). Each copy of these Final Terms is addressed to a specifically named recipient and shall not be passed on to a third party.

- 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: 905
- (b) Tranche Number: 1
- (c) Date on which the Notes: Not applicable

will be consolidated and form a single Series:

- (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 1,300,000
- (b) Tranche: USD 1,300,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denomination(s): USD 2,000
- (b) Minimum Tradable Amount: Not applicable
- (c) Calculation Amount: USD 2,000
7. (a) Issue Date: 1 November 2018
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 29 December 2026 or if that is not a Business Day the immediately succeeding 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 a 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 a 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 a Knock-in Determination Day, if the relevant Reference Item is an 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:

| | |
|-----|-----------|
| k=1 | 9,074.70 |
| k=2 | 19,717.83 |
| k=3 | 3,257.34 |
| k=4 | 7,059.40 |
| k=5 | 5,173.05 |
| k=6 | 5,939.095 |

- | | | |
|--------|--|--|
| (ii) | Knock-in Barrier: | 55 per cent. |
| (iii) | Knock-in Range: | Not applicable |
| (iv) | Knock-in Determination Day(s): | Each Scheduled Trading Day in the Knock-in Determination Period |
| (v) | Knock-in Determination Period: | The period that commences on, and excludes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date. |
| (vi) | Knock-in Period Beginning Date: | Strike Date (see paragraph 21 (vi) below) |
| (vii) | Knock-in Period Beginning Date Scheduled Trading Day Convention: | Applicable |
| (viii) | Knock-in Period Ending | The Redemption Valuation Date (see paragraph 34 |

- | | | |
|------|---|------------------------|
| | Date: | (viii) below) |
| (ix) | Knock-in Period Ending Date Scheduled Trading Day Convention: | 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): | Following Business Day Convention |
| (v) | Minimum Interest Rate: | Not applicable |
| (vi) | Maximum Interest Rate: | Not applicable |
| (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=33) the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula: |
- Rate of Interest (xiii) – “Digital One Barrier Standard”**
- (A) If Coupon Barrier Condition is satisfied in respect of a Coupon Valuation Date:
- Zero.**; or
- (B) Otherwise:
- 3.30 per cent.**

Where:

“Coupon Barrier Condition” means, in respect of a Coupon Valuation Date, that the Coupon Barrier Value for any Observation Date in respect of such Coupon Valuation Date, as determined by the Calculation Agent, is less than or equal to the Coupon Barrier

“Coupon Barrier” means 60 per cent.

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

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

“RI Value” means, in respect of a Reference Item and a ST Coupon Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such ST Coupon Valuation Date, divided by (ii) the relevant RI Initial Value

“RI Closing Value” means, in respect of a Reference Item and a ST Coupon Valuation Date, if the relevant Reference Item is an Index, the Settlement Level (as defined in the Index Linked Conditions) on such ST Coupon Valuation Date

“RI Initial Value” means, in respect of a Reference Item:

k=1 9,074.70

k=2 19,717.83

k=3 3,257.34

k=4 7,059.40

k=5 5,173.05

k=6 5,939.095

“ST Coupon Valuation Date” means each Observation Date and Coupon Valuation 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=6 will apply:
See table below

| k | Index | Screen Page (Bloomberg Code) | Index Currency | relevant Index Sponsor | Composite / Non Composite | Exchange |
|----------|---------------------|-------------------------------------|-----------------------|-------------------------------|----------------------------------|--|
| 1 | Index: IBEX 35 | [IBEX] <Index> | EUR | Bolsas y Mercados Españoles | Non Composite | Madrid Stock Exchange |
| 2 | FTSE MIB Index | [FTSEMIB] <Index> | EUR | FTSE International Limited | Non Composite | Borsa Italiana |
| 3 | EURO STOXX 50 Index | [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 | FTSE 100 Index | [UKX] <Index> | GBP | FTSE International Limited | Non Composite | London Stock Exchange |
| 5 | CAC 40 Index | [CAC] <Index> | EUR | Euronext Paris, S.A. | Non Composite | Euronext Paris |
| 6 | S&P/ASX 200 Index | [AS51]<Index> | AUD | S&P Dow Jones Indices LLC | Non Composite | Australian Securities 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: 16 October 2018, in respect of all the Reference Items except for Reference Item (k=6) which is 17

October 2018

(vii) Averaging: Not applicable

(viii) Interest Payment Date(s) See table below

| i | Coupon Valuation Dates | Interest Payment Dates |
|----------|-------------------------------|-------------------------------|
| 1 | 24 December 2018 | 31 December 2018 |
| 2 | 25 March 2019 | 28 March 2019 |
| 3 | 24 June 2019 | 27 June 2019 |
| 4 | 23 September 2019 | 26 September 2019 |
| 5 | 23 December 2019 | 30 December 2019 |
| 6 | 23 March 2020 | 26 March 2020 |
| 7 | 23 June 2020 | 26 June 2020 |
| 8 | 23 September 2020 | 28 September 2020 |
| 9 | 23 December 2020 | 29 December 2020 |
| 10 | 23 March 2021 | 26 March 2021 |
| 11 | 23 June 2021 | 28 June 2021 |
| 12 | 23 September 2021 | 28 September 2021 |
| 13 | 23 December 2021 | 28 December 2021 |
| 14 | 23 March 2022 | 28 March 2022 |
| 15 | 23 June 2022 | 28 June 2022 |
| 16 | 23 September 2022 | 28 September 2022 |
| 17 | 23 December 2022 | 29 December 2022 |
| 18 | 23 March 2023 | 28 March 2023 |
| 19 | 23 June 2023 | 28 June 2023 |
| 20 | 25 September 2023 | 28 September 2023 |
| 21 | 27 December 2023 | 2 January 2024 |
| 22 | 25 March 2024 | 28 March 2024 |
| 23 | 24 June 2024 | 27 June 2024 |
| 24 | 23 September 2024 | 26 September 2024 |
| 25 | 23 December 2024 | 30 December 2024 |
| 26 | 24 March 2025 | 27 March 2025 |
| 27 | 23 June 2025 | 26 June 2025 |

| | | |
|----|-------------------|-------------------|
| 28 | 23 September 2025 | 26 September 2025 |
| 29 | 23 December 2025 | 30 December 2025 |
| 30 | 23 March 2026 | 26 March 2026 |
| 31 | 23 June 2026 | 26 June 2026 |
| 32 | 23 September 2026 | 28 September 2026 |
| 33 | 23 December 2026 | 29 December 2026 |

- (ix) Coupon Valuation Date(s): See table above
- (x) Coupon Valuation Time: Scheduled Closing Time
- (xi) Observation Date(s): Means in respect of any Coupon Valuation Date, each Scheduled Trading Day from but excluding the immediately preceding Coupon Valuation Date (or if none, the Strike Date) to, and including, such Coupon Valuation Date.
- (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 16 October 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** Not applicable

Interest:

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.;

(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:

k=1 9,074.70

k=2 19,717.83

k=3 3,257.34

k=4 7,059.40

k=5 5,173.05
k=6 5,939.095

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=31), 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 an 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:

k=1 9,074.70
k=2 19,717.83
k=3 3,257.34
k=4 7,059.40
k=5 5,173.05
k=6 5,939.095

(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 See table below

| j | Automatic Early Redemption Valuation Dates | Automatic Early Redemption Dates | Automatic Early Redemption Trigger | AER Percentage |
|----------|---|---|---|-----------------------|
| 1 | 25 March 2019 | 28 March 2019 | 100 per cent. | 100.00 per cent. |
| 2 | 24 June 2019 | 27 June 2019 | 100 per cent. | 100.00 per cent. |
| 3 | 23 September 2019 | 26 September 2019 | 100 per cent. | 100.00 per cent. |
| 4 | 23 December 2019 | 30 December 2019 | 100 per cent. | 100.00 per cent. |
| 5 | 23 March 2020 | 26 March 2020 | 100 per cent. | 100.00 per cent. |
| 6 | 23 June 2020 | 26 June 2020 | 100 per cent. | 100.00 per cent. |
| 7 | 23 September 2020 | 28 September 2020 | 100 per cent. | 100.00 per cent. |
| 8 | 23 December 2020 | 29 December 2020 | 100 per cent. | 100.00 per cent. |
| 9 | 23 March 2021 | 26 March 2021 | 100 per cent. | 100.00 per cent. |
| 10 | 23 June 2021 | 28 June 2021 | 100 per cent. | 100.00 per cent. |
| 11 | 23 September 2021 | 28 September 2021 | 100 per cent. | 100.00 per cent. |
| 12 | 23 December 2021 | 28 December 2021 | 95 per cent. | 100.00 per cent. |
| 13 | 23 March 2022 | 28 March 2022 | 95 per cent. | 100.00 per cent. |
| 14 | 23 June 2022 | 28 June 2022 | 90 per cent. | 100.00 per cent. |
| 15 | 23 September 2022 | 28 September 2022 | 90 per cent. | 100.00 per cent. |
| 16 | 23 December 2022 | 29 December 2022 | 85 per cent. | 100.00 per cent. |
| 17 | 23 March 2023 | 28 March 2023 | 85 per cent. | 100.00 per cent. |
| 18 | 23 June 2023 | 28 June 2023 | 85 per cent. | 100.00 per cent. |
| 19 | 25 September 2023 | 28 September 2023 | 85 per cent. | 100.00 per cent. |
| 20 | 27 December 2023 | 2 January 2024 | 85 per cent. | 100.00 per cent. |
| 21 | 25 March 2024 | 28 March 2024 | 85 per cent. | 100.00 per cent. |
| 22 | 24 June 2024 | 27 June 2024 | 85 per cent. | 100.00 per cent. |
| 23 | 23 September 2024 | 26 September 2024 | 85 per cent. | 100.00 per cent. |
| 24 | 23 December 2024 | 30 December 2024 | 85 per cent. | 100.00 per cent. |

| | | | | |
|----|-------------------|-------------------|--------------|------------------|
| 25 | 24 March 2025 | 27 March 2025 | 85 per cent. | 100.00 per cent. |
| 26 | 23 June 2025 | 26 June 2025 | 85 per cent. | 100.00 per cent. |
| 27 | 23 September 2025 | 26 September 2025 | 85 per cent. | 100.00 per cent. |
| 28 | 23 December 2025 | 30 December 2025 | 85 per cent. | 100.00 per cent. |
| 29 | 23 March 2026 | 26 March 2026 | 85 per cent. | 100.00 per cent. |
| 30 | 23 June 2026 | 26 June 2026 | 85 per cent. | 100.00 per cent. |
| 31 | 23 September 2026 | 28 September 2026 | 85 per cent. | 100.00 per cent. |

- (v) Automatic Early Redemption Range: Not applicable
- (vi) AER Percentage: See table above
- (vii) Automatic Early Redemption Dates: See table above
- (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): | 23 December 2026 |
| (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 16 October 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 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 |
| 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 | 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:

- 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:** Not applicable
- 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: | USD 1,300,000 |
| (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 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: | XS1897331275 |
|-----|------------|--------------|

- | | | |
|--------|--|--------------------------|
| (ii) | Common Code: | 189733127 |
| (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/ Saucedo 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.

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 Index: IBEX 35, FTSE MIB Index, EURO STOXX 50 Index , FTSE 100 Index, CAC 40 Index and S&P/ASX 200 Index. Index: IBEX 35 is provided by Bolsas y Mercados Españoles, FTSE MIB Index is provided by FTSE International Limited, EURO STOXX 50 Index is provided by STOXX Limited, FTSE 100 Index is provided by FTSE International Limited, CAC 40 Index is provided by Euronext Paris, S.A. and S&P/ASX 200 Index is provided by S&P Dow Jones Indices LLC.

As at the date of these Final Terms, neither Bolsas y Mercados Españoles, STOXX Limited, Euronext Paris, S.A. nor S&P Dow Jones Indices LLC 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 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, 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

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- » 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.

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- 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.

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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.

Ibex 35 Index

Sociedad de Bolsas, owner of the IBEX 35® Index and registered holder of the corresponding trademarks associated with it, does not sponsor, promote, or in any way evaluate the advisability of investing in this financial product and the authorisation granted to Banco Bilbao Vizcaya Argentaria, S.A. for the use of IBEX 35® trademark does not imply any approval in relation with the information offered by Banco Bilbao Vizcaya Argentaria, S.A. or with the usefulness or interest in the investment in the above mentioned financial product.

Sociedad de Bolsas does not warrant in any case nor for any reason whatsoever:

- a) The continuity of the composition of the IBEX 35® Index exactly as it is today or at any other time in the past.
- b) The continuity of the method for calculating the IBEX 35® Index exactly as it is calculated today or at any other time in the past.
- c) The continuity of the calculation, formula and publication of the IBEX 35® Index.

The precision, integrity or freedom from errors or mistakes in the composition and calculation of the IBEX 35® Index

The suitability of the IBEX 35® Index for the anticipated purposes for the financial product

CAC 40 Index

Euronext N.V. or its subsidiaries holds all (intellectual) proprietary rights respect to the index. Euronext N.V. or its subsidiaries do not sponsor, endorse or have any other involvement in the issue and offering of the product. Euronext N.V. or its subsidiaries disclaim any liability for any inaccuracy in the data on which the index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the index, or for the manner in which it is applied in connection with the issue and offering thereof.

CAC 40 is registered trademark of Euronext N.V. or its subsidiaries.

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."

S&P/ASX 200 Index

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S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P/ASX 200 INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES AND SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE ISSUER OR BBVA, OWNERS OF THE PRODUCT, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P/ASX 200 INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE ISSUER OR BBVA, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

FTSE MIB 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 MIB 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."

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.

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. 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 Saucedo, 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>STATEMENT OF COMPREHENSIVE INCOME</p> <table border="1"> <thead> <tr> <th><i>Thousands of euros</i></th> <th>31.12.2017</th> <th>31.12.2016(*)</th> </tr> </thead> <tbody> <tr> <td>- Interest income and similar income</td> <td>200,488</td> <td>101,321</td> </tr> <tr> <td>- Interest expense and similar expenses</td> <td>(200,063)</td> <td>(100,890)</td> </tr> <tr> <td>- Exchange rate</td> <td></td> <td></td> </tr> </tbody> </table> | | <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 | | |
| <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(*) |
|---|-------------------|----------------------|
| 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.

| | | |
|-------------|--|--|
| | <i>Statements of no significant or material adverse change</i> | |
| | 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: | The Issuer has been rated "A-" by S&P Global Notes issued under the Programme may be rated or unrated. Details of the rating, if applicable, will be set out in the Final Terms. The Notes are not rated. 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. |
| B.18 | Description of the Guarantee: | 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. |

| | | | | |
|----------------------|---|---|--------------------|--------------------|
| B.19 | Information about the Guarantor: | | | |
| B.19 (B.1) | Legal and commercial name of the Guarantor: | The legal name of the Guarantor is Banco Bilbao Vizcaya Argentaria, S.A. It conducts its business under the commercial name "BBVA". | | |
| B.19 (B.2) | Domicile/ legal form/ legislation/ country of incorporation: | 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. | | |
| B.19 (B.4(b)) | 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 Guarantor's prospects for its current financial year. | | |
| 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.</p> <p>The companies are principally domiciled in the following countries: Argentina, Belgium, Bolivia, 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.</p> | | |
| 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) | Selected historical key financial information: | | | |
| | <i>Income Statement</i> | | | |
| | 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 | | | |
| | <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 |

(*) Presented for comparison purposes only

Balance Sheet

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:

| <i>Millions of euros</i> | 30.06.2018 | 30.06.2017* | 31.12.2017 | 31.12.2016* |
|---|-------------------|--------------------|-------------------|--------------------|
| 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 <p>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</p> |
| 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. |

Section C – Securities

| Element | Title | |
|---------|---|--|
| C.1 | Description of Notes/ISIN: | <p>The Notes described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency).</p> <p>Title of Notes: Series 905 USD 1,300,000 Index Linked Notes due 2026</p> <p>Series Number: 905</p> <p>Tranche Number: 1</p> <p>ISIN Code: XS1897331275</p> <p>Common Code:189733127</p> |
| C.2 | Currency: | The specified currency of this Series of Notes is US Dollar (“USD”) |
| C.5 | Restrictions on transferability: | There are no restrictions on the free transferability of the Notes. However, selling restrictions apply to offers, sales or transfers of the Notes under the applicable laws in various jurisdictions. A purchaser of the Notes is required to make certain agreements and representations as a condition to purchasing the Notes |
| C.8 | Rights attached to the Notes, including ranking and limitations on those rights: | <p><i>Status of the Notes and the Guarantee</i></p> <p>The Notes will constitute direct, unconditional, unsecured and unsubordinated and will rank <i>pari passu</i> among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditor's rights.</p> <p><i>The Notes will have the benefit of an unconditional and irrevocable guarantee by the Guarantor. Such obligations of the Guarantor pursuant to the Guarantee will constitute direct, unconditional and unsecured obligations of the Guarantor and rank pari passu with all other unsecured and unsubordinated obligations of the Guarantor.</i></p> <p><i>Negative pledge</i></p> <p>The Notes do not have the benefit of a negative pledge.</p> <p><i>Events of default</i></p> <p>The terms of the Notes will contain, amongst others, the following events of default:</p> |

(a) a default is made for more than 14 days in the payment of any principal (including any Instalment Amount(s)) due in respect of any of the Notes or 30 days or more in the payment of any interest or other amount due in respect of any of the Notes; or

(b) a default is made in the performance by the Issuer or the Guarantor of any other obligation under the provisions of the Notes or under the provisions of the Guarantee relating to the Notes and such default continues for more than 60 days following service by a Noteholder on the Issuer and the Guarantor of a notice requiring the same to be remedied; or

(c) an order of any competent court or administrative agency is made or any resolution is passed by the Issuer for the winding-up or dissolution of the Issuer (other than for the purpose of an amalgamation, merger or reconstruction (i) which has been approved by an Extraordinary Resolution or (ii) where all of the assets of the Issuer are transferred to, and all of its debts and liabilities are assumed by, a continuing entity); or

(d) an order is made by any competent court commencing insolvency proceedings (procedimientos concursales) against the Guarantor or an order is made or a resolution is passed for the dissolution or winding up of the Guarantor (except in any such case for the purpose of a reconstruction or a merger or amalgamation (i) which has been approved by an Extraordinary Resolution or (ii) where the entity resulting from any such reconstruction or merger or amalgamation is a Financial Institution (Entidad de Crédito according to article 1 of Law 10/2014 of 26 June, on Organisation, Supervision and Solvency of Credit Entities) and will have a rating for long-term senior debt assigned by Standard & Poor's Rating Services, Moody's Investors Services or Fitch Ratings Ltd equivalent to or higher than the rating for long-term senior debt of the Guarantor immediately prior to such reconstruction or merger or amalgamation); or

(e) the Issuer or the Guarantor is adjudicated or found bankrupt or insolvent by any competent court, or any order of any competent court or administrative agency is made for, or any resolution is passed by Issuer or the Guarantor to apply for, judicial composition proceedings with its creditors or for the appointment of a receiver or trustee or other similar official in insolvency proceedings in relation to the Issuer or the Guarantor or substantially all of the assets of either of them (unless in the case of an order for a temporary appointment, such appointment is discharged within 60 days); or

(f) the Issuer (except for the purpose of an amalgamation, merger or reconstruction approved by an Extraordinary Resolution) or the Guarantor (except for the purpose of an amalgamation, merger or reconstruction (i) which has been approved by an Extraordinary Resolution or (ii) where the entity resulting from any such reconstruction

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| | | <p>or merger or amalgamation will have a rating for long-term senior debt assigned by Standard & Poor's Rating Services or Moody's Investor Services equivalent to or higher than the rating for long-term senior debt of the Guarantor immediately prior to such reconstruction or merger or amalgamation) ceases or threatens to cease to carry on the whole or substantially the whole of its business; or</p> <p>(g) an application is made for the appointment of an administrative or other receiver, manager, administrator or similar official in relation to the Issuer or the Guarantor or in relation to the whole or substantially the whole of the undertaking or assets of the Issuer or the Guarantor and is not discharged within 60 days; or</p> <p>(h) the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect.</p> |
| <p>C.9</p> | <p>Payment Features:</p> | <p>Issue Price: 100 per cent. of the Aggregate Nominal Amount</p> <p>Issue Date: 1 November 2018</p> <p>Calculation Amount: USD 2,000</p> <p>Early Redemption Amount: The fair market value of the Notes less associated costs.</p> <p><i>Interest</i></p> <p>Reference Item Linked Interest. Each rate of interest is payable on each Interest Payment Date determined on the basis set out in Element C.10 (<i>Derivative component in the interest payments</i>).</p> <p><i>Final Redemption</i></p> <p>Subject to any prior purchase and cancellation or early redemption, each Note will be redeemed on the Maturity Date specified in Element C.16 (“Expiration or maturity date of the Notes”) below at an amount determined in accordance with the methodology set out below.</p> <p>Redemption (vii)-Knock-in</p> <p>(A) If no Knock-in Event has occurred:</p> <p style="padding-left: 40px;">100 per cent.; or</p> <p>(B) Otherwise:</p> <p style="padding-left: 40px;">FR Value</p> <p>For these purposes:</p> <p>“FR Value” means, in respect of the Redemption Valuation Date, the Worst Value</p> |

A **“Knock-in Event”** will occur if the Worst Value is less than 55.00 per cent. on a Knock-in Determination Day in the Knock-in Determination Period

“Knock-in Determination Day” means each Scheduled Trading Day in the Knock-in Determination Period

“Knock-in Determination Period” means the period which commences on, and excludes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date

“Knock-in Period Beginning Date” means the Strike Date

“Knock-in Period Ending Date” means the Redemption Valuation Date

“Redemption Valuation Date” means 23 December 2026

“Strike Date” means 16 October 2018 in respect of all the Reference Items except for Reference Item (k=6) which is 17 October 2018

“RI Initial Value” means in respect of a Reference Item:

k=1, 9,074.70

k=2, 19,717.83

k=3, 3,257.34

k=4, 7,059.40

k=5, 5,173.05

k=6, 5,939.095

“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

“ST Valuation Date” means each Coupon Valuation Date, Observation Date, Automatic Early Redemption Valuation Date, Knock-in Determination Day and the Redemption Valuation Date

Automatic Early Redemption

If an Automatic Early Redemption Event occurs, then the Automatic Early Redemption Amount payable per Note of a nominal amount equal to the Calculation Amount will be:

Calculation Amount *AER Percentage

“Automatic Early Redemption Event” means the AER Value is greater than or equal to, the Automatic Early Redemption Trigger

“AER Value” means Worst Value.

| i | <u>Automatic Early Redemption Valuation Date</u> | <u>Automatic Early Redemption Date</u> | <u>Automatic Early Redemption Trigger</u> | AER Percentage: |
|----------|---|---|--|------------------------|
| 1 | 25 March 2019 | 28 March 2019 | 100.00 per cent. | 100.00 per cent. |
| 2 | 24 June 2019 | 27 June 2019 | 100.00 per cent. | 100.00 per cent. |
| 3 | 23 September 2019 | 26 September 2019 | 100.00 per cent. | 100.00 per cent. |
| 4 | 23 December 2019 | 30 December 2019 | 100.00 per cent. | 100.00 per cent. |
| 5 | 23 March 2020 | 26 March 2020 | 100.00 per cent. | 100.00 per cent. |
| 6 | 23 June 2020 | 26 June 2020 | 100.00 per cent. | 100.00 per cent. |
| 7 | 23 September 2020 | 28 September 2020 | 100.00 per cent. | 100.00 per cent. |
| 8 | 23 December 2020 | 29 December 2020 | 100.00 per cent. | 100.00 per cent. |
| 9 | 23 March 2021 | 26 March 2021 | 100.00 per cent. | 100.00 per cent. |
| 10 | 23 June 2021 | 28 June 2021 | 100.00 per cent. | 100.00 per cent. |
| 11 | 23 September 2021 | 28 September 2021 | 100.00 per cent. | 100.00 per cent. |
| 12 | 23 December 2021 | 28 December 2021 | 95.00 per cent. | 100.00 per cent. |
| 13 | 23 March 2022 | 28 March 2022 | 95.00 per cent. | 100.00 per cent. |
| 14 | 23 June 2022 | 28 June 2022 | 90.00 per cent. | 100.00 per cent. |
| 15 | 23 September 2022 | 28 September 2022 | 90.00 per cent. | 100.00 per cent. |
| 16 | 23 December 2022 | 29 December 2022 | 85.00 per cent. | 100.00 per cent. |
| 17 | 23 March 2023 | 28 March 2023 | 85.00 per cent. | 100.00 per cent. |
| 18 | 23 June 2023 | 28 June 2023 | 85.00 per cent. | 100.00 per cent. |
| 19 | 25 September 2023 | 28 September 2023 | 85.00 per cent. | 100.00 per cent. |

| | | | | |
|----|-------------------|-------------------|-----------------|------------------|
| | | | | cent. |
| 20 | 27 December 2023 | 2 January 2024 | 85.00 per cent. | 100.00 per cent. |
| 21 | 25 March 2024 | 28 March 2024 | 85.00 per cent. | 100.00 per cent. |
| 22 | 24 June 2024 | 27 June 2024 | 85.00 per cent. | 100.00 per cent. |
| 23 | 23 September 2024 | 26 September 2024 | 85.00 per cent. | 100.00 per cent. |
| 24 | 23 December 2024 | 30 December 2024 | 85.00 per cent. | 100.00 per cent. |
| 25 | 24 March 2025 | 27 March 2025 | 85.00 per cent. | 100.00 per cent. |
| 26 | 23 June 2025 | 26 June 2025 | 85.00 per cent. | 100.00 per cent. |
| 27 | 23 September 2025 | 26 September 2025 | 85.00 per cent. | 100.00 per cent. |
| 28 | 23 December 2025 | 30 December 2025 | 85.00 per cent. | 100.00 per cent. |
| 29 | 23 March 2026 | 26 March 2026 | 85.00 per cent. | 100.00 per cent. |
| 30 | 23 June 2026 | 26 June 2026 | 85.00 per cent. | 100.00 per cent. |
| 31 | 23 September 2026 | 28 September 2026 | 85.00 per cent. | 100.00 per cent. |

C.10

Derivative component in the interest payments:

Interest is payable on the Notes on the basis set out in Element C.9 (Payment Features) above save that each rate of interest is determined as follows:

Rate of Interest (xiii) – “Digital One Barrier Standard”

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

Zero; or

(B) Otherwise:

3.30 per cent.

Where:

“**Coupon Barrier Condition**” means, in respect of a Coupon Valuation Date, that the Coupon Barrier Value for any Observation Date in respect of such Coupon Valuation Date, as determined by the Calculation Agent,

is less than or equal to the Coupon Barrier

“Coupon Barrier” means 60 per cent.

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

“Observation Date” Means in respect of any Coupon Valuation Date, each Scheduled Trading Day from but excluding the immediately preceding Coupon Valuation Date (or if none, the Strike Date) to, and including, such Coupon Valuation Date

| i | Coupon Valuation Date | Interest Payment Date |
|----------|------------------------------|------------------------------|
| 1 | 24 December 2018 | 31 December 2018 |
| 2 | 25 March 2019 | 28 March 2019 |
| 3 | 24 June 2019 | 27 June 2019 |
| 4 | 23 September 2019 | 26 September 2019 |
| 5 | 23 December 2019 | 30 December 2019 |
| 6 | 23 March 2020 | 26 March 2020 |
| 7 | 23 June 2020 | 26 June 2020 |
| 8 | 23 September 2020 | 28 September 2020 |
| 9 | 23 December 2020 | 29 December 2020 |
| 10 | 23 March 2021 | 26 March 2021 |
| 11 | 23 June 2021 | 28 June 2021 |
| 12 | 23 September 2021 | 28 September 2021 |
| 13 | 23 December 2021 | 28 December 2021 |
| 14 | 23 March 2022 | 28 March 2022 |
| 15 | 23 June 2022 | 28 June 2022 |
| 16 | 23 September 2022 | 28 September 2022 |
| 17 | 23 December 2022 | 29 December 2022 |
| 18 | 23 March 2023 | 28 March 2023 |
| 19 | 23 June 2023 | 28 June 2023 |
| 20 | 25 September 2023 | 28 September 2023 |

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------|---|--|----|------------------|----------------|----|---------------|---------------|----|--------------|--------------|----|-------------------|-------------------|----|------------------|------------------|----|---------------|---------------|----|--------------|--------------|----|-------------------|-------------------|----|------------------|------------------|----|---------------|---------------|----|--------------|--------------|----|-------------------|-------------------|----|------------------|------------------|
| | | <table border="1"> <tr> <td>21</td> <td>27 December 2023</td> <td>2 January 2024</td> </tr> <tr> <td>22</td> <td>25 March 2024</td> <td>28 March 2024</td> </tr> <tr> <td>23</td> <td>24 June 2024</td> <td>27 June 2024</td> </tr> <tr> <td>24</td> <td>23 September 2024</td> <td>26 September 2024</td> </tr> <tr> <td>25</td> <td>23 December 2024</td> <td>30 December 2024</td> </tr> <tr> <td>26</td> <td>24 March 2025</td> <td>27 March 2025</td> </tr> <tr> <td>27</td> <td>23 June 2025</td> <td>26 June 2025</td> </tr> <tr> <td>28</td> <td>23 September 2025</td> <td>26 September 2025</td> </tr> <tr> <td>29</td> <td>23 December 2025</td> <td>30 December 2025</td> </tr> <tr> <td>30</td> <td>23 March 2026</td> <td>26 March 2026</td> </tr> <tr> <td>31</td> <td>23 June 2026</td> <td>26 June 2026</td> </tr> <tr> <td>32</td> <td>23 September 2026</td> <td>28 September 2026</td> </tr> <tr> <td>33</td> <td>23 December 2026</td> <td>29 December 2026</td> </tr> </table> | 21 | 27 December 2023 | 2 January 2024 | 22 | 25 March 2024 | 28 March 2024 | 23 | 24 June 2024 | 27 June 2024 | 24 | 23 September 2024 | 26 September 2024 | 25 | 23 December 2024 | 30 December 2024 | 26 | 24 March 2025 | 27 March 2025 | 27 | 23 June 2025 | 26 June 2025 | 28 | 23 September 2025 | 26 September 2025 | 29 | 23 December 2025 | 30 December 2025 | 30 | 23 March 2026 | 26 March 2026 | 31 | 23 June 2026 | 26 June 2026 | 32 | 23 September 2026 | 28 September 2026 | 33 | 23 December 2026 | 29 December 2026 |
| 21 | 27 December 2023 | 2 January 2024 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 22 | 25 March 2024 | 28 March 2024 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 23 | 24 June 2024 | 27 June 2024 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 24 | 23 September 2024 | 26 September 2024 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 25 | 23 December 2024 | 30 December 2024 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 26 | 24 March 2025 | 27 March 2025 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 27 | 23 June 2025 | 26 June 2025 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 28 | 23 September 2025 | 26 September 2025 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 29 | 23 December 2025 | 30 December 2025 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 30 | 23 March 2026 | 26 March 2026 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31 | 23 June 2026 | 26 June 2026 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 32 | 23 September 2026 | 28 September 2026 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 33 | 23 December 2026 | 29 December 2026 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| C.11 | Listing and admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Dublin | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| C.15 | Description of how the value of the Note is affected by the value of the underlying asset: | <p>The Interest Amount, Final Redemption Amount and Automatic Early Redemption Amount (in each case, if any) payable in respect of the Notes are calculated by reference to the relevant underlying set out in Element C.20 below.</p> <p>Please also see Element C.9 (Payment Features) and Element C.10 (Derivative component in the interest payments). These Notes are derivative securities and their value may go down as well as up. If the observed price of the Reference Items go down, the Notes may have a lower value compared with circumstances in which the observed prices go up.</p> <p>If the Worst Value on any Automatic Early Redemption Valuation Date is greater than or equal to the corresponding Automatic Early Redemption Trigger then the Notes will redeem at the corresponding AER Percentage on the corresponding Automatic Early Redemption Date.</p> <p>If the Worst Value is below 55 per cent. on a Knock-in Determination Day in the Knock-in Determination Period the risk of loss is similar to that of a direct investment in the Reference Item with the worst</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | | performance on the Redemption Valuation Date. |
| C.16 | Expiration or maturity date of the Notes: | The Maturity Date of the Notes is 29 December 2026, subject to adjustment. |
| C.17 | Settlement procedure of derivative securities: | The Notes will be settled on the applicable Maturity Date or relevant delivery date at the relevant amount per Note. |
| C.18 | Return on derivative securities: | The principal return is illustrated in Element C.9 (Payment Features) above. The principal return is illustrated in Element C.10 (Derivative component in the interest payments) above. These Notes are derivative securities and their value may go down as well as up. |
| C.19 | Exercise price/final reference price of the underlying: | The final reference price of the underlying described in Element C.20 (<i>A description of the type of the underlying and where the information of the underlying can be found</i>) below shall be determined on the date(s) for valuation specified in C.9 (<i>Payment Features</i>) above subject to adjustment including that such final valuation may occur earlier in some cases. |
| C.20 | A description of the type of the underlying and where the information of the underlying can be found: | The underlying is a basket of Indices k=1, Index: IBEX 35: see Bloomberg Code: [IBEX] <Index> k=2, FTSE MIB Index: see Bloomberg Code: [FTSEMIB] <Index> k=3, EURO STOXX 50 Index : see Bloomberg Code: [SX5E] <Index> k=4, FTSE 100 Index: see Bloomberg Code: [UKX] <Index> k=5, CAC 40 Index: see Bloomberg Code: [CAC] <Index> k=6, S&P/ASX 200 Index: see Bloomberg Code: [AS51]<Index> |

Section D – Risks

| Element | Title | |
|------------|--|---|
| D.2 | Key risks regarding the Issuer and the Guarantor: | In purchasing Notes, investors assume the risk that the Issuer and the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer and the Guarantor becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which |

factors are most likely to occur, as the Issuer and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's and the Guarantor's control. The Issuer and the Guarantor have identified a number of factors which could materially adversely affect their businesses and ability to make payments due under the Notes. These factors include:

Risk Factors relating to the Issuer

- The Issuer is dependant on the Guarantor to make payments on the Notes.
- Certain considerations in relation to the forum upon insolvency of the Issuer.

Factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee

Macroeconomic Risks

- Economic conditions in the countries where the Group operates could have a material adverse effect on the Group's business, financial condition and results of operations.
- Since the Group's loan portfolio is highly concentrated in Spain, adverse changes affecting the Spanish economy could have a material adverse effect on its financial condition.
- The Group may be adversely affected by political events in Catalonia.
- Any decline in the Kingdom of Spain's sovereign credit ratings could adversely affect the Group's business, financial condition and results of operations.
- The Group may be materially adversely affected by developments in the emerging markets where it operates.
- The Group's business could be adversely affected by global political developments, particularly with regard to U.S. policies that affect Mexico.
- The Group's earnings and financial condition have been, and its future earnings and financial condition may continue to be, materially affected by depressed asset valuations resulting from poor market conditions.
- Exposure to the real estate market makes the Group vulnerable to developments in this market.

Legal, Regulatory and Compliance Risks

- The Group is subject to substantial regulation and regulatory and governmental oversight. Changes in the regulatory framework could have a material adverse effect on its business, results of operations and financial condition.
- Increasingly onerous capital requirements may have a material adverse effect on the Bank's business, financial condition and results of operations.
- Any failure by the Bank and/or the Group to comply with its MREL could have a material adverse effect on the Bank's business, financial condition and results of operations.
- Increased taxation and other burdens imposed on the financial sector may have a material adverse effect on BBVA's business, financial condition and results of operations.
- Contributions for assisting in the future recovery and resolution of the Spanish banking sector may have a material adverse effect on the Bank's business, financial condition and results of operations.
- Regulatory developments related to the EU fiscal and banking union may have a material adverse effect on the Bank's business, financial condition and results of operations.
- The Group's anti-money laundering and anti-terrorism policies may be circumvented or otherwise not be sufficient to prevent all money laundering or terrorism financing.
- The Group is exposed to risk in relation to compliance with anti-corruption laws and regulations and sanctions programmes.
- Local regulation may have a material effect on the Guarantor's business, financial condition, results of operations and cash flows.
- Reform of LIBOR and EURIBOR and Other Interest Rate, Index and Commodity Index "Benchmarks".
- European Market Infrastructure Regulation and Markets in Financial Instruments Directive.

Liquidity and Financial Risks

- BBVA has a continuous demand for liquidity to fund its business activities. BBVA may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong.
- Withdrawals of deposits or other sources of liquidity may make it more difficult or costly for the Group to fund its business on favourable terms or cause the Group to take other actions.

- Implementation of internationally accepted liquidity ratios might require changes in business practices that affect the profitability of the Bank's business activities.
- The Group's businesses are subject to inherent risks concerning borrower and counterparty credit quality which have affected and are expected to continue to affect the recoverability and value of assets on the Group's balance sheet.
- The Group's business is particularly vulnerable to volatility in interest rates.
- The Group has a substantial amount of commitments with personnel considered wholly unfunded due to absence of qualifying plan assets.
- BBVA and certain of its subsidiaries are dependent on their credit ratings and any reduction of their credit ratings could materially and adversely affect the Group's business, financial condition and results of operations.
- Highly-indebted households and corporations could endanger the Group's asset quality and future revenues.
- The Group depends in part upon dividends and other funds from subsidiaries.

Business and Industry Risks

- The Group faces increasing competition in its business lines.
- The Group faces risks related to its acquisitions and divestitures.
- The Group is party to a number of legal proceedings.
- The Group's ability to maintain its competitive position depends significantly on its international operations, which expose the Group to foreign exchange, political and other risks in the countries in which it operates, which could cause an adverse effect on its business, financial condition and results of operations.

Financial, Reporting and other Operational Risks

- The Group's financial results, regulatory capital and ratios may be negatively affected by changes to accounting standards.
- Weaknesses or failures in the Group's internal processes, systems and security could materially adversely affect its results of operations, financial condition or prospects, and could result in reputational damage.
- The financial industry is increasingly dependent on information technology systems, which may fail, may not be adequate for the tasks at hand or may no longer be available.

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| | | <ul style="list-style-type: none"> • The Group faces security risks, including denial of service attacks, hacking, social engineering attacks targeting its colleagues and customers, malware intrusion or data corruption attempts, and identity theft that could result in the disclosure of confidential information, adversely affect its business or reputation, and create significant legal and financial exposure. • The Group could be the subject of misinformation. • BBVA's financial statements are based in part on assumptions and estimates which, if inaccurate, could cause material misstatement of the results of its operations and financial position. <p>Risk related to Early Intervention and Resolution</p> <ul style="list-style-type: none"> • The Notes may be subject to the exercise of the Spanish Loss-Absorption Powers by the Relevant Spanish Resolution Authority. Other powers contained in Law 11/2015 and the SRM Regulation could materially affect the rights of the Noteholders under, and the value of, any Notes.. • Noteholders may not be able to exercise their rights on an event of default in the event of the adoption of any early intervention or resolution measure under Law 11/2015 and the SRM Regulation. |
| D.3 | Key risks regarding the Notes: | <p>There are a number of risks associated with an investment in the Notes. These risks include:</p> <ul style="list-style-type: none"> • Notes may be redeemed prior to their scheduled maturity. • Claims of Holders under the Notes are effectively junior to those of certain other creditors. • Spanish Tax Rules may impose withholding tax in certain circumstances (subject to certain exceptions) and neither the Issuer nor the Guarantor is obliged to pay additional amounts in such event. • The procedure for provision of information described in the Base Prospectus is a summary only. • The conditions of the Notes contain provisions which may permit their modification without the consent of all investors. • The Issuer of the Notes may be substituted without the consent of the Noteholders. • The Guarantor of the Notes may be substituted without the consent of the Noteholders. • The Notes may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross up payments and this would result in holders receiving less interest than expected and could |

significantly adversely affect their return on the Notes.

- The value of the Notes could be adversely affected by a change in English law or administrative practice.
- Reliance on DTC, Euroclear and Clearstream, Luxembourg procedures.
- Credit ratings assigned to the Issuer, the Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes.

Risks relating to the structure of particular Notes

- Investors may lose the original invested amount.
- The relevant market value of the Notes at any time is dependent on other matters in addition to the credit risk of the Issuer and Guarantor and the performance of the relevant Reference Item(s).
- If a Reference Item Linked Note includes Market Disruption Events or Failure to Open of an Exchange and the Calculation Agent determines such an event has occurred, any consequential postponement of any Strike Date, Valuation Date, Observation Date or Averaging Date may have an adverse effect on the Notes.
- If an investor holds Notes which are not denominated in the investor's home currency, that investor will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes
- There may be risks associated with any hedging transactions the Issuer enters into.
- There are risks related to Implicit Yield Notes.

Generic Risk Factors that are associated with Notes that are linked to Reference Item(s).

- There are risks relating to Reference Item Linked Notes.
- It may not be possible to use the Notes as a perfect hedge against the market risk associated with investing in a Reference Item.
- There may be regulatory consequences to the Noteholder of holding Reference Item Linked Notes.
- There are specific risks with regard to Notes with a combination of Reference Items.
- A Noteholder does not have rights of ownership in the Reference Item(s).

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| | | <ul style="list-style-type: none"> The past performance of a Reference Item is not indicative of future performance. <p>There are a number of risks associated with Notes that are linked to one or more specific types of Reference Items.</p> <ul style="list-style-type: none"> There are risks specific relating to Index Linked Notes. <p>Market Factors</p> <ul style="list-style-type: none"> An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes. There may be price discrepancies with respect to the Notes as between various dealers or other purchasers in the secondary market. <p>Potential Conflicts of Interest</p> <ul style="list-style-type: none"> The Issuer, the Guarantor and their respective affiliates may take positions in or deal with Reference Item(s). The Calculation Agent, which will generally be the Guarantor or an affiliate of the Guarantor, has broad discretionary powers which may not take into account the interests of the Noteholders. The Issuer and/or the Guarantor may have confidential information relating to the Reference Item and the Notes. The Guarantor's securities may be/form part of a Reference Item. Potential conflicts of interest relating to distributors or other entities involved in the offer or listing of the Notes. <p>Calculation Agent powers should be considered</p> |
| D.6 | Risk warning: | <p>See D.3 (“<i>Key risks regarding the Notes</i>”) above.</p> <p>Investors may lose the entire value of their investment or part of it in the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Notes when repayment falls due or as a result of the performance of the relevant Reference Item(s)</p> |

Section E – Offer

| Element | Title | |
|-------------|-------------------------|--|
| E.2b | Use of proceeds: | The net proceeds from each issue of Notes will in accordance with Law 10/2014, of June 26 be deposited with the Guarantor. The net proceeds from each issue will be used for loans and/or investments extended to, or made in, other companies and entities belonging to the Group (for this |

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| | | purpose, as defined in section 3.2 of the FMSA). |
| E.3 | Terms and conditions of the offer: | Not Applicable |
| E.4 | Interest of natural and legal persons involved in the issue/offer: | 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. |
| E.7 | Expenses charged to the investor by the Issuer: | No expenses will be charged to investors by the Issuer. |