

FINAL TERMS

18 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 961 COP 2,800,000,000 Dual Currency Combination Linked Notes due 2020 (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) 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: 961
- (b) Tranche Number: 1
- (c) Date on which the Notes will be consolidated and form a single Series: Not applicable
- (d) Applicable Annex(es): Annex 1: Payout Conditions
Annex 2: Index Linked Conditions
Annex 4: Fund Linked Conditions
- 3. Specified Notes Currency or Currencies: Colombian Peso (“**COP**”) (the “**SER Subject Currency**”) for the purpose of the Specified Denomination and calculations. Payments shall be made in U.S. Dollars (“**USD**”) (the “**Settlement Currency**”)
- 4. Aggregate Nominal Amount:
 - (a) Series: COP 2,800,000,000
 - (b) Tranche: COP 2,800,000,000
- 5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount converted into the Settlement Currency at the Initial SER, being USD 882,142.60 in respect of the Aggregate Nominal Amount where “**Initial SER**” means 3,174.09 COP per USD.

6.	(a) Specified Denomination(s):	COP 500,000,000 and integral multiples of COP 100,000 in excess thereof, up to and including COP 999,900,000. No Notes in definitive form will be issued with a denomination above COP 999,900,000
	(b) Minimum Tradable Amount:	Not applicable
	(c) Calculation Amount:	COP 100,000
7.	(a) Issue Date:	18 December 2018
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	21 July 2020 or if that is not a Business Day the immediately succeeding Business Day (the " Scheduled Maturity Date ") 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 Reference Item Linked Interest: Combination Interest (see paragraph 16 below)
10.	Redemption Basis:	Redemption at par
11.	Reference Item(s):	See paragraph 21(i) Index and paragraph 23(i) Fund below.
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 three (3) 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 Scheduled Trading Day Centre(s): as per Payout Condition 6.3

(v)	SER Disruption Events:	As per Payout Condition 6.1
(vi)	SER Scheduled Trading Day City/Cities:	As per Payout Condition 6.3
(vii)	SER Disruption Fallbacks (for Price Source Disruption and Price Materiality 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 The Trade Date is 3 December 2018
14.	Knock-in Event:	Not applicable
15.	Knock-out Event:	Not applicable
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
16.	Interest:	Applicable
(i)	Interest Period End Date(s):	As per General Condition 4(b)
(ii)	Business Day Convention for Interest Period End Date(s):	Not applicable
(iii)	Interest Payment Date(s):	The Maturity Date (see paragraph 8 above)
(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:	Not applicable
(ix)	Rate of Interest:	In respect of the Interest Payment Date the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula:

Rate of Interest (viii) - Call

Min [Cap Percentage; Max [0 per cent.; Leverage * Coupon Value]] *RI FX Rate

Option FX: Applicable.

Where:

“Cap Percentage” means 21.90 per cent (*being the result of 15 per cent multiplied by the Leverage*)

“Coupon Value” means in respect of the Coupon Valuation Date, the Performance Difference

“FX Value” means in respect of a Reference Item and any day, the RI FX level on such day divided by the RI FX Strike Level

“Leverage” means 146 per cent

“Performance Difference” means, in respect of the Coupon Valuation Date, the Performance for Reference Item k=1 in respect of such Coupon Valuation Date minus the Performance for Reference Item k=2 in respect of such Coupon Valuation Date

“Performance” means, in respect of a Reference Item and the Coupon Valuation Date, (a) the RI Value for such Reference Item in respect of such day minus (b) 100 per cent

“RI Average Value” means in respect of a Reference Item and the Coupon Valuation Date, the arithmetic average of the RI Closing Value for such Reference Item in respect of each Averaging Date

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

“RI FX Level” means, in respect of the Coupon Valuation Date, and for the purpose of converting an amount in respect of a Reference Item into the Specified Notes Currency, the Settlement Exchange Rate on the RI FX Observation Date immediately following such Coupon Valuation Date

“RI FX Observation Date” means, in respect of the RI FX level and the Coupon Valuation Date, the SER Valuation Date (as may be adjusted in

accordance with the Settlement Exchange Rate Provisions) immediately following such Coupon Valuation Date.

“**RI FX Rate**” means the FX Value

“**RI FX Strike Level**” means 3,174.09 COP per USD

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

k=1 USD 41.02

k=2 2,700.06

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

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) Index:	The following Reference Item (k = 2) will apply: Standard and Poor's 500 Index
(ii) Index Currency:	USD
(iii) Exchange(s) and Index Sponsor:	(a) the relevant Exchange is the principal stock exchange on which the securities comprising the Index are principally traded, as determined by the Calculation Agent (b) the relevant Index Sponsor is S&P Dow Jones Indices LLC
(iv) Related Exchange:	All Exchanges
(v) Screen Page:	Bloomberg Code: [SPX] <Index>
(vi) Strike Date:	Not applicable
(vii) Averaging:	Averaging applies to the Notes. The Averaging Dates are:

i “Averaging Date”

- 1 14 May 2020
- 2 12 June 2020
- 3 14 July 2020

In the event that an Averaging Date is a Disrupted Day Postponement will apply

Specified Maximum Days of Disruption will be equal to one

- (viii) Interest Payment Date(s) See paragraph 16(iii) above
- (ix) Coupon Valuation Date(s): 14 July 2020
- (x) Coupon Valuation Time: Scheduled Closing Time
- (xi) Observation Date(s): Not applicable
- (xii) Exchange Business Day: (Cross Asset Basis)
- (xiii) Scheduled Trading Day: (Cross Asset 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 one.
- (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 3 December 2018
- (xviii) Market Disruption: As set out in Index Linked Condition 7
- 22. Equity Linked Interest Provisions** Not applicable
- 23. Fund Linked Interest Provisions:** Applicable
- (i) Fund: The following Reference Item (k=1) will apply:
iShares MSCI Emerging Markets Fund
The iShares MSCI Emerging Markets Fund is an Exchange Traded Fund
- (ii) Fund Shares: A unit of the iShares MSCI Emerging Markets Fund
ISIN: US4642872349
Bloomberg Code: EEM UP <Equity>

(iii)	Exchange:	New York Stock Exchange ARCA
(iv)	Related Exchange:	All Exchanges
(v)	Exchange Business Days:	(Cross Asset Basis)
(vi)	Scheduled Trading Day:	(Cross Asset Basis)
(vii)	Strike Date:	Not applicable
(viii)	Averaging:	Averaging applies to the Notes. The Averaging Dates are:
		i “Averaging Date”
		1 14 May 2020
		2 12 June 2020
		3 14 July 2020
		In the event that an Averaging Date is a Disrupted Day Postponement will apply
		Specified Maximum Days of Disruption will be equal to one
(ix)	Interest Payment Date(s)	See paragraph 16(iii) above
(x)	Coupon Valuation Date	See table in paragraph 21(ix) above
(xi)	Valuation Time:	As per Fund Linked Condition 7
(xii)	Observation Date(s):	Not applicable
(xiii)	Fund Service Provider:	As set out in Fund Linked Condition 7
(xiv)	Fund Documents:	As set out in Fund Linked Condition 7
(xv)	Fund Business Day:	(Cross Asset Basis)
(xvi)	Initial Calculation Date:	Not applicable
(xvii)	Final Calculation Date:	Not applicable
(xviii)	Calculation Date(s):	Not applicable
(xix)	Exchange Rate:	Not applicable
(xx)	NAV Barrier:	Not applicable
(xxi)	NAV Trigger Percentage:	Not applicable
(xxii)	NAV Trigger Period:	Not applicable
(xxiii)	Number of NAV Publication Days:	Not applicable
(xxiv)	Basket Trigger Level:	Not applicable
(xxv)	Disrupted Day:	As set out in Fund Linked Condition 7

		Specified Maximum Days of Disruption will be equal to one
(xxvi)	Market Disruption:	As set out in Fund Linked Condition 7
(xxvii)	Extraordinary Fund Event:	As set out in Fund Linked Condition 4
(xxviii)	Additional Extraordinary Fund Event:	As per the Fund Linked Conditions The Trade Date is 3 December 2018
(xxix)	Delayed Payment Cut-Off:	As set out in Fund Linked Condition 6
24.	Inflation Linked Interest Provisions:	Not applicable
25.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
26.	Reference Item Rate Linked Interest:	Not applicable
27.	Combination Note Interest:	Not applicable
PROVISIONS RELATING TO REDEMPTION		
28.	Final Redemption Amount:	Redemption at par
29.	Final Payout:	Not applicable
30.	Automatic Early Redemption:	Not applicable
31.	Issuer Call Option:	Not applicable
32.	Noteholder Put:	Not applicable
33.	Early Redemption Amount:	As set out in General Condition 6
34.	Index Linked Redemption:	Not applicable
35.	Equity Linked Redemption:	Not applicable
36.	Fund linked Redemption:	Not applicable
37.	Inflation Linked Redemption:	Not applicable
38.	Credit Linked Redemption:	Not applicable
39.	Foreign Exchange (FX) Rate Linked Redemption:	Not applicable
40.	Reference Item Rate Linked Redemption:	Not applicable
41.	Combination Note Redemption:	Not applicable
42.	Provisions applicable to	Not applicable

Instalment Notes:

- | | |
|--|---|
| 43. Provisions applicable to Physical Delivery: | Not applicable |
| 44. Provisions applicable to Partly Paid Notes; amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not applicable |
| 45. Variation of Settlement: | The Issuer does not have the option to vary settlement in respect of the Notes as set out in General Condition 5(b)(ii) |
| 46. Payment Disruption Event | Not applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 47. Form of Notes: | Bearer Notes:

Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event excluding the exchange event described in paragraph (iii) of the definition in the permanent Global Note |
| 48. New Global Note: | No |
| 49. (i) Financial Centre(s): | Bogota and New York |
| (ii) Additional Business Centre(s): | Bogota and New York |
| 50. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): | No |
| 51. Redenomination, renominalisation and reconventioning provisions: | 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-p

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 2,800,000,000 (USD 882,142.60)
- (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 and Fund, Explanation of Effect on Value of Investment and Other Information concerning the Underlying

The past and future performance, the volatility and background information about each Reference Item can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 21(v) and 23(ii) above.

For a description of any adjustments and disruption events that may affect Reference Item (k=2) and any adjustment rules in relation to events concerning the Reference Item (if applicable) please see Annex 2 (*Additional Terms and Conditions for Index Linked Notes*) in the Issuer's Base Prospectus

For a description of any adjustments and disruption events that may affect Reference Item (k=1) and any adjustment rules in relation to events concerning the Reference Item (if applicable) please see Annex 4 (*Additional Terms and Conditions for Fund Linked Notes*) in the Issuer's Base Prospectus.

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

6 Operational Information

- (i) ISIN Code: XS1920075774
- (ii) Common Code: 192007577
- (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/ 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.

Reg. S Compliance Category 2; TEFRA D

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

Not applicable

7.5 Non-Exempt Offer:

8 Benchmark Regulation

Amounts payable under the Notes may be calculated by reference to Standard and Poor's 500 Index. Standard and Poor's 500 Index is provided by S&P Dow Jones Indices LLC.

As at the date of these Final Terms, S&P Dow Jones Indices does not appear in the register of administrators and benchmarks established and maintained by European Securities and Markets Authority (ESMA) pursuant to article 36 of the Benchmark Regulation.

As far as the Issuer is aware, this Index do not fall within the scope of the BMR by virtue of the transitional provisions in Article 51 of the BMR, such that Administrator is not currently required to obtain authorization or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

9 Index Disclaimer

Standard and Poor's 500 Index

The "S&P 500 Index" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by the Issuer or BBVA. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by the Issuer or BBVA. The product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the product or any member of the public regarding the advisability of investing in securities generally or in the product particularly or the ability of the S&P 500 Index to track general market performance. S&P Dow Jones Indices only relationship to the Issuer or BBVA with respect to the S&P 500 Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500 Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Issuer or BBVA or the product. S&P Dow Jones have no obligation to take the needs of the Issuer or BBVA or the owners of the product into consideration in determining, composing or calculating the S&P 500 Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the product or the timing of the issuance or sale of the product or in the determination or calculation of the equation by which the product is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the product. There is no assurance that investment products based on the S&P 500 Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500 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 500 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.

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.