

FINAL TERMS

5 April 2019

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 1127 GBP 6,000,000 Non-Tranched Index Credit Linked Notes due 2024 (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.

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, 22 November 2018, 28 February 2019 and 28 March 2019, 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).

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: 1127
- (b) Tranche Number: 1
- (c) Date on which the Notes will be consolidated and form a single Series: Not applicable
- (d) Applicable Annex(es): Annex 7: Credit Linked Conditions
3. Specified Notes Currency or Currencies: Pounds Sterling ("GBP")
4. Aggregate Nominal Amount:
 - (a) Series: GBP 6,000,000
 - (b) Tranche: GBP 6,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denomination(s): GBP 50,000 and integral multiples of GBP 1,000 in excess thereof up to an including GBP 99,000. No notes in definitive form will be issued with denomination above GBP 99,000

- (b) Minimum Tradable Amount: Not applicable
- (c) Calculation Amount: GBP 1,000
7. (a) Issue Date: 5 April 2019
- (b) Interest Commencement Date: Not applicable
8. Maturity Date: 10 July 2024 (the "**Scheduled Maturity Date**") or if that is not a Business Day the immediately succeeding Business Day unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day, or such later date for redemption determined as provided in the Credit Linked Conditions
9. Interest Basis: Applicable
Specified Interest Amount (See paragraph 19 below)
10. Redemption Basis: Credit Linked Redemption
11. Reference Item(s): See paragraph 38 (x) Reference Entity(ies) below
12. Put/Call Options: Not applicable
13. Settlement Exchange Rate Provisions: Not applicable
14. Knock-in Event: Not applicable
15. Knock-out Event: Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Interest:** Applicable
17. **Fixed Rate Note Provisions:** Not applicable
18. **Floating Rate Note Provisions:** Not applicable
19. **Specified Interest Amount Note Provisions:** Applicable
- (i) Specified Interest Amount(s): In respect of the Specified Interest Payment Date, GBP 334 per Calculation Amount, subject to the provisions of the paragraph "Credit Linked Redemption" and the Credit Linked Conditions
- (ii) Specified Interest Payment: The Maturity Date

Date(s):

(iii)	Specified Interest Amount Multiplier:	Credit Event Reduction Factor
(iv)	Business Day Convention	Modified Following Business day Convention
20.	Zero Coupon Note Provisions:	Not applicable
21.	Index Linked Interest Provisions:	Not applicable
22.	Equity Linked Interest Provisions:	Not applicable
23.	Fund Linked Interest Provisions:	Not applicable,
24.	Inflation Linked Interest Provisions:	Not applicable
25.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
26.	Reference Item Rate Linked Interest:	Not applicable
27.	Combination Note Interest:	Not applicable

PROVISIONS RELATING TO REDEMPTION

28.	Final Redemption Amount:	Calculation Amount * 100 per cent, subject to paragraph 38 below
29.	Final Payout:	Not applicable
30.	Automatic Early Redemption:	Not applicable
31.	Issuer Call Option:	Not applicable
32.	Noteholder Put:	Not applicable
33.	Early Redemption Amount:	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:	Applicable
(i)	Type of Credit Linked Notes:	The Notes are Non-Tranched Index Credit Linked Notes where Credit

Payment on Maturity applies

- (a) Credit Observation End Date: 20 calendar days prior to the Scheduled Maturity Date
- (b) Index Annex: Markit iTraxx® Europe Crossover Series 31 Version 1.
<http://www.markit.com/Company/Files/DownloadFiles?CMSID=220fe2c53b0f4cfe8d260eabfb370ab7>
- (c) Annex Date: 18 March 2019
- (ii) Credit Event Redemption Amount: As set out in Credit Linked Condition 13
- (iii) Protected Amount: Not applicable
- (iv) Unwind Costs: Standard Unwind Costs
- (v) Credit Multiplier: Not applicable
- (vi) Credit Event Redemption Date: Credit Linked Condition 13 applies
- (vii) Settlement Method: Not applicable: Index Credit Linked Notes
- (viii) Trade Date: 22 March 2019
- (ix) Calculation Agent City: As per the Physical Settlement Matrix
- (x) Reference Entity(ies): As defined in Credit Linked Condition 13 and the relevant "Reference Entity Weighting" shall be 1/75 in respect of each Reference Entity.
- (xi) Physical Settlement Matrix: Applicable, for which purpose the Date of the Physical Settlement Matrix is 5 March 2018
- (xii) Transaction Type: As specified opposite the relevant Reference Entity in the Index Annex, subject to adjustment as provided in the definition of Successor, as applicable.
- (xiii) Reference Entity Notional Amount: As defined in Credit Linked Condition 13
- (xiv) Reference Obligation(s): As set out in Credit Linked Condition 13
- (xv) All Guarantees: As per the Physical Settlement Matrix
- (xvi) Credit Events: As per the Physical Settlement Matrix
 - (a) Default Requirement: As set out in Credit Linked Condition 13
 - (b) Payment: As set out in Credit Linked Condition 13

Requirement:

- (xvii) Credit Event Determination Date: Notice of Publicly Available Information: Not applicable
- (xviii) Obligation(s):
- (a) Obligation Category: As per the Physical Settlement Matrix
- (b) Obligation Characteristics: As per the Physical Settlement Matrix
- (xix) Additional Obligation(s): Not applicable
- (xx) Excluded Obligation(s): Not applicable
- (xxi) Domestic Currency: As set out in the Credit Linked Conditions
- (xxii) Accrual of Interest (Credit Linked Condition 5): Not applicable
- (xxiii) Merger Event: Credit Linked Condition 12: Not applicable
- (xxiv) Provisions relating to Monoline Insurer Reference Entities: Credit Linked Condition 20 is Applicable
- (xxv) Provisions relating to LPN Reference Entities: Credit Linked Condition 20 is Applicable
- (xxvi) Redemption on failure to identify a Substitute Reference Obligation: Not applicable
- (xxvii) Subordinated European Insurance Terms: Credit Linked Condition 20 is Applicable
- (xxviii) Financial Reference Entity Terms: Credit Linked Condition 20 is Applicable
- (xxix) Additional Provisions: Not applicable

Terms relating to Zero/Set Recovery Notes

- (xxx) Set/Zero Recovery Price: Zero

- 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 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

- | | | |
|-----|--|--|
| 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): | London |
| | (ii) Additional Business Centre(s): | London |
| 50. | Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): | No |
| 51. | Redenomination, renominatisation | Not applicable |

and reconventioning provisions:

- 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 Molunzen

Duly authorised
Authorised Signatory
Firma Autorizada

Signed on behalf of the Guarantor:

By: Marian Coscarón Tomé

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

Save for any fees payable to the Dealer and to the distributor, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 Estimated Net Proceeds and Total Expenses

- (i) Estimated net proceeds: GBP 6,000,000
- (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 Reference Entities, Explanation of Effect on Value of Investment and Other Information concerning the Underlying

The return on the Notes is linked to the credit risk and certain financial obligations of each Reference Entity forming part of the Index. The creditworthiness of each Reference Entity may go down throughout the life of the Notes. Fluctuations in the credit spreads of the relevant Reference Entities will affect the value of the Notes.

Provided that no Credit Event Determination Date occurs in respect of any Reference Entity forming part of the Index, the Notes shall be redeemed at par and pay the Specified Interest Amount specified in paragraph 19 above.

If a Credit Event Determination Date occurs in respect of any Reference Entity forming part of the Index, the Notes shall be redeemed at the Credit Event Redemption Amount on the Credit Event Redemption Date. The Credit Event Redemption Amount and the Specified Interest Amount shall be reduced by 1/75 per cent. for each Reference Entity forming part of the Index in respect of which a Credit Event Determination Date occurs.

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

6 Operational Information

- | | | |
|--------|---|--------------------------|
| (i) | ISIN Code: | XS1971935140 |
| (ii) | Common Code: | 197193514 |
| (iii) | CUSIP: | Not applicable |
| (iv) | Valoren Code: | Not applicable |
| (v) | Other Code(s): | Not applicable |
| (vi) | Any clearing system(s) other than Iberclear, Euroclear, Clearstream Luxembourg and the DTC approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): | Not applicable |
| (vii) | Delivery: | Delivery against payment |
| (viii) | Additional Paying Agent(s) (if any): | Not applicable |
| (ix) | Intended to be held in a manner which would allow Eurosystem eligibility | No |

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.

Reg. S Compliance Category 2: TEFRA D

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

7.5 Non-Exempt Offer: Not Applicable

8 Benchmark Regulation

As at the date of these Final Terms, IHS Markit Benchmark Administration Limited appears 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/Other Disclaimer

The Markit iTraxx® Europe Crossover Series 31 Version 1 which is specified in these Final Terms in relation to the Notes (for the purposes of this disclaimer only, a "Credit Index"), is the property of Markit Indices Limited (the "Index Sponsor") and has been licensed for use in connection with the Notes. Each of the Noteholders acknowledges and agrees that the Notes are not sponsored, endorsed, or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of the merchantability or fitness for a particular purpose or use), with respect to the Credit Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Credit Index or any data included therein, the results obtained from the use of the Credit Index and/or the composition of the Credit Index at any particular on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Credit Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Credit Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling the Notes, the ability of the Credit Index to track relevant markets' performances, or otherwise relating to the Credit Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Credit Index. No party purchasing or selling the Notes, nor the Index Sponsor shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Credit Index.

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	Title	
A.1	Introductions and warnings:	<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.</p> <p>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	Consent by the Issuer:	Not Applicable

Section B– Issuer and Guarantor

Element	Title	
B.1	Legal and commercial name of the Issuer:	BBVA Global Markets B.V.

Element	Title																																									
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:	The Issuer is a direct wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A.																																								
		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.																																								
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>Selected historical key financial information:</p> <p>Statement of Comprehensive Income</p> <table border="1"> <thead> <tr> <th></th> <th>30.09.2018</th> <th>30.09.2017(*)</th> <th>31.12.2017</th> <th>31.12.2016(*)</th> </tr> <tr> <td><i>Thousands of euros</i></td> <td>(unaudited)</td> <td>(unaudited)</td> <td>(audited)</td> <td>(audited)</td> </tr> </thead> <tbody> <tr> <td>- Interest income and similar income</td> <td>209,428</td> <td>136,359</td> <td>200,488</td> <td>101,321</td> </tr> <tr> <td>- Interest expense and similar expenses</td> <td>(209,203)</td> <td>(136,019)</td> <td>(200,063)</td> <td>(100,890)</td> </tr> <tr> <td>- Exchange rate differences</td> <td>4</td> <td>(122)</td> <td>(141)</td> <td>37</td> </tr> <tr> <td>- Other operating income</td> <td>240</td> <td>151</td> <td>188</td> <td>-</td> </tr> <tr> <td>- Other operating expenses</td> <td>(201)</td> <td>(265)</td> <td>(318)</td> <td>(234)</td> </tr> <tr> <td>Result of the year before tax</td> <td>6</td> <td>104</td> <td>154</td> <td>234</td> </tr> </tbody> </table>			30.09.2018	30.09.2017(*)	31.12.2017	31.12.2016(*)	<i>Thousands of euros</i>	(unaudited)	(unaudited)	(audited)	(audited)	- Interest income and similar income	209,428	136,359	200,488	101,321	- Interest expense and similar expenses	(209,203)	(136,019)	(200,063)	(100,890)	- Exchange rate differences	4	(122)	(141)	37	- Other operating income	240	151	188	-	- Other operating expenses	(201)	(265)	(318)	(234)	Result of the year before tax	6	104	154	234
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Element	Title				
	- Income tax	(2)	(26)	(42)	(76)
	Total comprehensive result of the year	4	78	112	158
(*) Presented for comparison purposes only.					
Statement of Financial Position					
(before appropriation of result)					
		30.09.2018	31.12.2017	31.12.2016*	
	<i>Thousands of euros</i>	(unaudited)	(audited)	(audited)	
	Total assets	2,674,019	2,432,276	1,442,269	
	Total liabilities	2,673,887	2,431,589	1,441,694	
	Total shareholder's equity	192	687	575	
	Total liabilities and shareholder's equity	2,674,079	2,432,276	1,442,269	
* 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 Issuer since 30 September 2018. 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.			

Element	Title	
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. The Notes are not rated.
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 <i>pari passu</i> 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 (a <i>sociedad anónima</i> or S.A.) and was incorporated under the Spanish Corporations Law on 1 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:	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. As of 31 December 2017, the Group was made up of 331 consolidated entities and 76 entities accounted for using the equity method. 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.
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 from the Group:	
	Consolidated Income Statement	

Element	Title		
		31.12.2018	31.12.2017*
	<i>Millions of euros</i>	(audited)	(audited)
	- Net interest income	17,591	17,758
	- Gross income	23,747	25,270
	- Net operating income	7,691	7,222
	- Operating profit before tax	8,446	6,931
	Attributable to owners of the parent company	5,324	3,519
	(*) Presented for comparison purposes only		
	Consolidated Balance Sheet		
		31.12.2018	31.12.2017*
	<i>Millions of euros</i>	(audited)	(audited)
	Total Assets	676,689	690,059
	Loans and advances to customers (financial assets at amortized cost)	374,027	387,621
	Customer deposits (1)	375,970	376,379
	Debt Certificates and Other financial liabilities (2)	73,956	75,765
	Total customer funds (1) + (2)	449,926	452,144
	Total equity	52,874	53,323
	(*) 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 31 December 2018 and there has been no material adverse change in the prospects of the Group since 31 December 2018.		

Element	Title	
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 for the below are the Group's current seven operating segments:</p> <ul style="list-style-type: none"> • Banking activity in Spain • Non Core Real Estate • Turkey • Rest of Eurasia • Mexico • South America • United States <p>In addition to the operating segments referred to above, the Group has a Corporate Centre 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 positions; 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.

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: GBP 6,000,000 Non-Tranched Index Credit Linked Notes due 2024</p> <p>Series Number: 1127</p> <p>Tranche Number: 1</p>

Element	Title	
		<p>ISIN Code: XS1971935140</p> <p>Common Code: 197193514</p>
C.2	Currency:	The specified currency of this Series of Notes is Pounds Sterling (“ GBP ”)
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>Negative pledge</p> <p>The Notes do not have the benefit of a negative pledge.</p> <p>Events of default</p> <p>The terms of the Notes will contain, amongst others, the following events of default:</p> <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</p> <p>(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</p> <p>(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</p>

Element	Title	
		<p>(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</p> <p>(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</p> <p>(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 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>
C.9	Payment Features:	<p>Issue Price: 100 per cent. of the Aggregate Nominal Amount</p> <p>Issue Date: 5 April 2019</p> <p>Calculation Amount: GBP 1,000</p> <p>Early Redemption Amount: The fair market value of the Notes less associated costs.</p> <p>Interest</p> <p>Specified Interest Amount: The Notes bear interest in the amount so specified, payable on the Maturity Date, subject to the Credit Linked Conditions</p>

Element	Title	
		<p>Final Redemption</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”) at par, subject to the Credit Linked Conditions below</p> <p>Credit Linked Notes</p> <p>The Notes are Non-Tranched Index Credit Linked Notes. This means that the occurrence of a Credit Event (as described below) will impact the Notes as set out in the remainder of this Element C.9.</p> <p>If a Credit Event (as being set out in the Physical Settlement Matrix) occurs in respect of the Reference Entities, being those comprising the the Markit iTraxx® iTraxx Europe Crossover Series 31 Version 1 (Annex Date 18 March 2019) on the Trade Date) or successor(s), the Calculation Agent may determine that a Credit Event Determination Date has occurred. In this case: In this case, the Issuer will then pay the Credit Event Redemption Amount in respect of each Note on the Credit Event Redemption Date.</p> <p>Where:</p> <p>“Credit Event Redemption Amount” means an amount equal to each Note's pro rata share of:</p> $\left[\left(\sum_{1 \dots n}^n \text{RENA}_{u,i} \right) + \left(\sum_{1 \dots n}^n \text{RENA}_{A,i} \times \text{FP}_{A,i} \right) - \text{UC} \right]$ <p>where:</p> <p>“RENA” is the Reference Entity Notional Amount;</p> <p>“RENA_{u,i}” is RENA in respect of any Reference Entity for which a Credit Event has not occurred and relevant procedures are followed and which is zero for all other Reference Entities;</p> <p>“RENA_{A,i}” is the RENA in respect of any Reference Entity for which a Credit Event has occurred and relevant procedures are followed and which is zero for all other Reference Entities;</p> <p>“UC” is Unwind Costs</p> <p>“n” is the number of Reference Entities</p> <p>“Credit Event Redemption Date” means the Maturity Date</p>
C.10	Derivative component in the interest payments:	Interest is payable on the Notes on the basis set out in C.9
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.

Element	Title	
C.15	Description of how the value of the Note is affected by the value of the underlying asset:	<p>The Final Redemption Amount (if any) payable in respect of the Notes is calculated by reference to the relevant underlying set out in Element C.20 (A description of the type of the underlying and where the information of the underlying can be found) below.</p> <p>Please also see Element C.9 (Payment Features)</p> <p>These Notes are derivative securities and their value may go down as well as up.</p> <p>Unless previously redeemed or purchased and cancelled and provided that a credit event determination date has not occurred in respect of the Reference Entity, the Issuer shall redeem each Non-Tranched Index Credit Linked Note on the Maturity Date by payment of the Final Redemption Amount.</p> <p>If a Credit Event Determination Date occurs in respect of any Reference Entity in the Index, principal is at risk and the Notes shall be redeemed at the Credit Event Redemption Amount on the Maturity Date. The Credit Event Redemption Amount shall be reduced by 1/75 per cent. for each Reference Entity in the Index in respect of which a Credit Event Determination Date occurs.</p>
C.16	Expiration or maturity date of the Notes:	The Maturity Date of the Notes is 10 July 2024, subject to adjustment.
C.17	Settlement procedure of derivative securities:	The Notes will be settled on the applicable Maturity Date at the relevant amount per Note.
C.18	Return on derivative securities:	<p>The principal return is illustrated in Element C.9 (Payment Features) above.</p> <p>The interest return is illustrated in Element C.10 (Derivative component in the interest payments) above.</p> <p>These Notes are derivative securities and their value may go down as well as up.</p>
C.19	Exercise price/final reference price of the underlying:	The Notes are Credit Linked Notes
C.20	A description of the type of the underlying and where the information of the underlying can be found:	<p>Each Reference Entity comprising the iTraxx Europe Crossover Series 31 Version 1 (Annex Date 18 March 2019).</p> <p>Information in relation to each Reference Entity (or its successor) can be found at information providers such as Bloomberg (www.bloomberg.com), reports from credit rating agencies such as Fitch, Inc (www.fitchratings.com), Standard & Poor's Financial Services LLC (a subsidiary of The McGraw-Hill Companies, Inc) (www.standardandpoors.com) or Moody's Investors Services (www.moody.com) and the website of the Reference Entity (or any successor website).</p>

Section D – Risks

Element	Title	
Element	Title	
D.2	<p>Key risks regarding the Issuer and the Guarantor:</p>	<p>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:</p>
		<p>Risk Factors relating to the Issuer</p> <ul style="list-style-type: none"> • The Issuer is dependent on the Guarantor to make payments on the Notes. • Certain considerations in relation to the forum upon insolvency of the Issuer. <p>Risk Factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee</p> <p>Macroeconomic Risks</p> <ul style="list-style-type: none"> • 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. <p>Legal, Regulatory and Compliance Risks</p>

Element	Title	
		<ul style="list-style-type: none"> • 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. <p>Liquidity and Financial Risks</p> <ul style="list-style-type: none"> • 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

Element	Title	
		<p>and value of assets on the Group's balance sheet</p> <ul style="list-style-type: none"> • 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. <p>Business and Industry Risks</p> <ul style="list-style-type: none"> • 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 and regulatory actions and 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. <p>Financial, Reporting and other Operational Risks</p> <ul style="list-style-type: none"> • 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. • 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

Element	Title	
		<p>position.</p> <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 Bail-in Power 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. <p>Risks relating to the structure of particular Notes</p> <ul style="list-style-type: none"> • Investors may lose the original invested amount.

Element	Title	
		<ul style="list-style-type: none"> • 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 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 • The value of Floating Rate Notes may be adversely affected by movements in market interest rates. • There may be risks associated with any hedging transactions the Issuer enters into. • There are risks related to Implicit Yield Notes. <p>Generic Risk Factors that are associated with Notes that are linked to Reference Item(s).</p> <ul style="list-style-type: none"> • 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. • A Noteholder does not have rights of ownership in the Reference Item(s). • 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 Credit 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).

Element	Title	
		<ul style="list-style-type: none"> • 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 (“Key risks regarding the Notes”) 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 Items</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 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:	Save for any fees payable to the Dealer and to the distributor, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
E.7	Expenses charged to the investor by the Issuer:	No expenses will be charged to investors by the Issuer.