FINAL TERMS

1 February 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 155 EUR 1,500,000 Index 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.

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 dated 25 May 2018 and the supplement to it dated 14 August 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. 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 website of CNMV (www.cnmv.es) and on the Guarantor's website (https://shareholdersandinvestors.bbva.com/debt-investors/issuances-programs).

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:	Banco Bilbao Vizcaya Argentaria, S.A.
	(d)	Registrar:	Not applicable
	(e)	Transfer Agent:	Not applicable
	(f)	Calculation Agent:	Banco Bilbao Vizcaya Argentaria, S.A.
2.	(a)	Series Number:	155
	(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
3.	Specified Notes Currency or Currencies:		Euro (**"EUR"**)
4.	Aggregate Nominal Amount:		
	(a)	Series:	EUR 1,600,000 *(Number of issued notes: 64).*
	(b)	Tranche:	EUR 1,600,000
5.	Issue Price:		98.33 per cent. of the Aggregate Nominal Amount
6.	(a)	Specified Denomination(s):	EUR 25,000
	(b)	Minimum Tradable Amount:	EUR 100,000
	(c)	Calculation Amount:	EUR 25,000

7.	(a) Issue Date:	1 February 2019
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	1 February 2024 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)Index 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:	RI Value Where; "**RI Value**" means, in respect of a Reference Item and a Knock-in Determination Day, (i) 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, the Initial Closing Price "**Initial Closing Price**" means the RI Closing Value of a Reference Item on the Strike Date.
	(ii) Knock-in Barrier:	55.00 per cent.
	(iii) Knock-in Range:	Not applicable
	(iv) Knock-in Determination Day(s):	The Redemption Valuation Date (see paragraph 34 (viii) below)
	(v) Knock-in Determination Period:	Not applicable
	(vi) Knock-in Period Beginning Date:	Not applicable
	(vii) Knock-in Period Beginning Date Scheduled Trading Day Convention:	Not applicable

	(viii)	Knock-in Period Ending Date:	Not applicable
	(ix)	Knock-in Period Ending Date Scheduled Trading Day Convention:	Not 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 the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula:

Rate of Interest (xii) – "Digital One Barrier"

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

2.10 per cent.

(B) Otherwise:

Zero

Where:

"Coupon Barrier Condition" means, in respect of a Coupon Valuation Date, that the Coupon Barrier Value on such Coupon Valuation Date, as determined by the Calculation Agent, is equal to or greater than the Coupon Barrier

"Coupon Barrier" means 55.00 per cent.

"Coupon Barrier Value" means, in respect of a Coupon

		Valuation Date, RI Value
		"RI Value" means, in respect of a Reference Item and a Coupon Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Coupon Valuation Date, divided by (ii) the relevant RI Initial Value.
		"RI Closing Value" means, in respect of a Reference Item and a Coupon Valuation Date, if the relevant Reference Item is an Index, the Settlement Level (as defined in the Index Linked Conditions) on such Coupon Valuation Date.
		"**RI Initial Value**" means , in respect of a Reference Item, the Initial Closing Price
		"**Initial Closing Price**" means the RI Closing Value of a Reference Item on the Strike 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) Index	EURO STOXX 50 Index
	(ii) Index Currency:	EUR
	(iii) Exchange(s) and Index Sponsor:	(a) the relevant Exchange is the 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 STOXX Limited
	(iv) Related Exchange:	All Exchanges
	(v) Screen Page:	Bloomberg Code: [SX5E] <Index>
	(vi) Strike Date:	28 January 2019
	(vii) Averaging:	Not applicable
	(viii) Interest Payment Date(s)	

i	Coupon Valuation Dates	Interest Payment Dates
1	27 January 2020	3 February 2020
2	25 January 2021	1 February 2021
3	25 January 2022	1 February 2022
4	25 January 2023	1 February 2023

5	25 January 2024	1 February 2024

(ix)	Coupon Valuation Date(s):	See table above
(x)	Coupon Valuation Time:	Scheduled Closing Time
(xi)	Observation Date(s):	Not applicable
(xii)	Exchange Business Day:	(Single Index Basis)
(xiii)	Scheduled Trading Day:	(Single Index 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 22 January 2019
(xviii)	Market Disruption:	As set out in Equity 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 Interest:** — Not applicable

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.; or

(B) If a Knock-in Event has occurred:

FR Value

Where:

"**FR Value**" means, in respect of the Redemption Valuation

Date, the RI Value.

“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

“Initial Closing Price” means the RI Closing Value of a Reference Item on the Strike Date.

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=4), the AER Value is: greater than or equal to the Automatic Early Redemption Trigger
(ii)	AER Value:	RI Value **“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 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 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 , the Initial Closing Price **“Initial Closing Price”** means the RI Closing Value of a Reference Item on the Strike Date.
(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 Valuation Dates	Automatic Early Redemption Dates	Automatic Early Redemption Trigger	AER Percentage
1	27 January 2020	3 February 2020	100 per cent	100 per cent
2	25 January 2021	1 February 2021	100 per cent	100 per cent
3	25 January 2022	1 February 2022	100 per cent	100 per cent
4	25 January 2023	1 February 2023	100 per cent	100 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 Dates:	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)	Index	See paragraph 21(i) above
(ii)	Index Currency:	See paragraph 21(ii) above
(iii)	Exchange(s) and Index Sponsor:	See paragraph 21(iii) above
(iv)	Related Exchange:	See paragraph 21(iv) above
(v)	Screen Page:	See paragraph 21(v) above
(vi)	Strike Date:	See paragraph 21(vi) above
(vii)	Averaging:	Not applicable
(viii)	Redemption Valuation Date(s):	25 January 2024
(ix)	Valuation Time:	Scheduled Closing Time
(x)	Observation Date(s):	Not applicable

(xi)	Exchange Business Day:	(Single Index Basis)
(xii)	Scheduled Trading Day:	(Single Index 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 22 January 2019
(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 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:**	Book-Entry Notes: Uncertificated, dematerialised book entry form notes (anotaciones en cuenta) registered with Iberclear as managing entity of the Central Registry

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, renominalisation and reconventioning provisions:**	Not applicable
52.	**Prohibition of Sales to EEA Retail Investors:**	Not applicable
53.	**Sales outside EEA only:**	Not applicable

RESPONSABILITY

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:

Signed on behalf of the Guarantor:

PART B-OTHER INFORMATION

1 Listing and Admission to trading

Application has been made for the Notes to be admitted to trading on AIAF

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, 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:	EUR 1,573,280
(ii)	Estimated total expenses:	The estimated total expenses that can be determined as of the issue date are up to EUR 3,000 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 the Reference Item 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 a Reference Item and any adjustment rules in relation to events concerning a Reference Item (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:	ES0305067B36
(ii)	Common Code:	Not applicable
(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	Not applicable

	identification number(s):	
(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/ Sauceda 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 EURO STOXX 50 Index. EURO STOXX 50 Index is provided by STOXX Limited

As at the date of these Final Terms, STOXX 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, 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 authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

9 Index Disclaimer(s)

Eurostoxx 50 Index

"STOXX Limited, Deutsche Börse Group and their licensors, research partners or data providers have no relationship to the Issuer or BBVA, other than the licensing of the EURO STOXX 50® and the related trademarks for use in connection with the product.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not:

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» have any responsibility or liability for or make any decisions about the timing, amount or pricing of product.

» 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 accuracy, timeliness, and completeness of the EURO STOXX 50® and its data;

- 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.

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	Title	
A.1	**Introductions and warnings:**	**This summary should be read as an introduction to the Base Prospectus and the Final Terms.** **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.** **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.**
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.
B.2	**Domicile/ legal form/ legislation/ country of incorporation:**	The Issuer is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) and was incorporated under the laws of the Netherlands on 29 October 2009. The Issuer's registered office is Calle Sauceda, 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	Selected historical key financial information:	

Statement of Comprehensive Income

Thousands of euros	**30.09.2018** (unaudited)	**30.09.2017(*)** (unaudited)	**31.12.2017** (audited)	**31.12.2016(*)** (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**
- 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)

Thousands of euros	**30.09.2018** (unaudited)	**31.12.2017** (audited)	**31.12.2016*** (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.
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 *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 (a *sociedad anónima* 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

Millions of euros	**30.09.2018** (unaudited)	**30.09.2017*** (unaudited)	**30.12.2017** (audited)	**30.12.2016*** (audited)
- Net interest income	12,899	13,202	17,758	17,059
- Gross income	17,596	18,908	25,270	24,653
- Net operating income	5,940	6,040	7,222	6,874
- Operating profit before tax	6,878	6,015	6,931	6,392
Attributable to owners of the parent company	**4,323**	**3,449**	**3,519**	**3,475**

(*) Presented for comparison purposes only

Consolidated Balance Sheet

Millions of euros	**30.09.2018** (unaudited)	**31.12.2017** (audited)	**31.12.2016*** (audited)
Total Assets	668,985	690,059	731,856
Loans and advances to customers	370,496	387,621	414,500
Customer deposits (1)	365,687	376,379	401,465
Debt Certificates and Other financial liabilities (2)	73,412	75,765	89,504
Total customer funds (1) + (2)	439,099	452,144	490,969
Total equity	51,097	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 September 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:**	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: • Banking activity in Spain • Real Estate Activity in Spain • Turkey • Rest of Eurasia • Mexico • South America • United States 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.
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:**	The Notes described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency). Title of Notes: Series 155 EUR 1,600,000 Index Linked Notes due 2024 Series Number: 155 Tranche Number: 1 ISIN Code: ES0305067B36 Common Code: Not applicable
C.2	**Currency:**	The specified currency of this Series of Notes is Euro (**"EUR"**)
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:**	***Status of the Notes and the Guarantee*** The Notes will constitute direct, unconditional, unsecured and unsubordinated and will rank *pari passu* 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.

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.

Negative pledge

The Notes do not have the benefit of a negative pledge.

Events of default

The terms of the Notes will contain, amongst others, the following events of default:

(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 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 (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 (h) the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect.
C.9	**Payment Features:**	Issue Price: 98.33 per cent. of the Aggregate Nominal Amount Issue Date: 1 February 2019 Calculation Amount: EUR 25,000 Early Redemption Amount: The fair market value of the Notes less associated costs. ***Interest*** 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 (*Derivative component in the interest payments*). ***Final Redemption*** 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") an amount determined in accordance with the methodology set out below. **Redemption (vii)-Knock-in** (A) if no Knock-in Event has occurred: **100 per cent.; or** (B) Otherwise: **FR Value** For these purposes:

"FR Value" means, in respect of the Redemption Valuation Date, the RI Value.

A **"Knock-in Event"** will occur if the RI Value on the Knock-in Determination Day is less than 55.00 per cent.

"Knock-in Determination Day" means the Redemption Valuation Date

"Redemption Valuation Date" means 25 January 2024

"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

"Initial Closing Price" means the RI Closing Value of a Reference Item on the Strike Date.

"ST Valuation Date" each Coupon Valuation Date, Automatic Early Redemption Valuation Date, Knock-in Determination Day and the Redemption Valuation Date

"Strike Date" means 28 January 2019

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

For these purposes:

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

"AER Value" means RI Value.

i	**Automatic Early Redemption Valuation Date**	**Automatic Early Redemption Dates**	**Automatic Early Redemption Trigger**	**AER Percentage**
1	27 January 2020	3 February 2020	100 per cent	100 per cent
2	25 January 2021	1 February 2021	100 per cent	100 per cent
3	25 January 2022	1 February 2022	100 per cent	100 per cent
4	25 January 2023	1 February 2023	100 per cent	100 per cent
5	25 January 2024	1 February 2024	100 per cent	100 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 (xii) – "Digital One Barrier"** (A) If the Coupon Barrier Condition is satisfied in respect of a Coupon Valuation Date: **2.10 per cent.** (B) Otherwise: **Zero.** Where: **"Coupon Barrier Condition"** means, in respect of a Coupon Valuation Date, the Coupon Barrier Value on such Coupon Valuation Date, as determined by the Calculation Agent, is equal to or greater than the Coupon Barrier **"Coupon Barrier"** means 55.00 per cent. **"Coupon Barrier Value"** means, in respect of a Coupon Valuation Date, RI Value

i	Coupon Valuation Date	Interest Payment Date
1	27 January 2020	3 February 2020
2	25 January 2021	1 February 2021
3	25 January 2022	1 February 2022
4	25 January 2023	1 February 2023
5	25 January 2024	1 February 2024

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 AIAF.
C.15	**Description of how the value of the Note is affected by the value of the underlying asset:**	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. 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. If the RI 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. If the RI Value on the Redemption Valuation Date is below 55.00 per cent. the risk of loss is similar to that of a direct investment in the Reference Item with the worst

		performance on the Redemption Valuation Date
C.16	**Expiration or maturity date of the Notes:**	The Maturity Date of the Notes is 1 February 2024 , subject to adjustment.
C.17	**Settlement procedure of derivative securities:**	The Notes will be settled on the applicable Maturity Date 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 interest 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 (*A description of the type of the underlying and where the information of the underlying can be found*) below shall be determined on the date(s) for valuation specified in C.9 (*Payment Features*) 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 an Index EURO STOXX 50 Index : see Bloomberg Code: [SX5E] <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 • Issuer’s dependence 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’s 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 lawsuits, tax claims and other 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. • 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. Risk related to Early Intervention and Resolution • 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 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:**	There are a number of risks associated with an investment in the Notes. These risks include: • 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 are risks associated with leveraged exposures. • 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. • 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. **There are a number of risks associated with Notes that are linked to one or more specific types of Reference Items.** • There are risks specific relating to Index Linked Notes. **Market Factors** • 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. **Potential Conflicts of Interest** • 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. **Calculation Agent powers should be considered**
D.6	**Risk warning:**	See D.3 ("Key risks regarding the Notes") above 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

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, 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:**	Not Applicable - No expenses will be charged to investors by the Issuer.