

FINAL TERMS

7 August 2018

BBVA GLOBAL MARKETS, B.V.

(a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under Dutch law with its seat in Amsterdam, the Netherlands but its tax residency in Spain)
(as “**Issuer**”)

Issue of Series 145 EUR 1,000,000 Equity Linked Notes due 2020 (the “**Notes**”)

under the €2,000,000,000
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 25 May 2018 which constitute a base prospectus for the purposes of the Prospectus Directive (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the 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.

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|----|-----------------------------|--|---|
| 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: | 145 |
| | (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 3: Equity Linked Conditions |
| 3. | Specified Notes Currencies: | Currency or Currencies: | Euro (“EUR”) |
| 4. | Aggregate Nominal Amount: | Series: | EUR 1,000,000
<i>(Number of issued notes: 1).</i> |
| | (b) | Tranche: | EUR 1,000,000 |
| 5. | Issue Price: | | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) | Specified Denomination(s): | EUR 1,000,000 |
| | (b) | Minimum Tradable Amount: | Not applicable |
| | (c) | Calculation Amount: | EUR 1,000,000 |

7.	(a)	Issue Date:	7 August 2018
	(b)	Interest Commencement Date:	Not applicable
8.		Maturity Date:	6 February 2020 or if that is not a Business Day the immediately succeeding Business Day
9.		Interest Basis:	Applicable Specified Interest Amount (see paragraph 19 below)
10.		Redemption Basis:	Equity Linked Redemption
11.		Reference Item(s):	See paragraph See paragraph 35(i) Share 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; <p>“RI Value” means, in respect of the Reference Item and the Knock-in Determination Day, the RI Closing Value for such Reference Item in respect of such Knock-in Determination Day, divided by (ii) the relevant RI Initial Value.</p> <p>“RI Closing Value” means, in respect of the Reference Item and the Knock-in Determination Day, if the relevant Reference Item is a Share, the Settlement Price (as defined in the Equity Linked Conditions) on such Knock-in Determination Day</p> <p>“RI Initial Value” means, in respect of a Reference Item, the Initial Closing Price</p> <p>“Initial Closing Price” means the RI Closing Value of a Reference Item on the Strike Date.</p>
	(ii)	Knock-in Barrier:	70 per cent.
	(iii)	Knock-in Range:	Not applicable
	(iv)	Knock-in Determination Day(s):	Redemption Valuation Date (see paragraph 35 (x) below)
	(v)	Knock-in Determination Period:	Not applicable

(vi)	Knock-in	Period	Not applicable
	Beginning Date:		
(vi)	Knock-in	Period	Not applicable
	Beginning Date:		
(vii)	Knock-in	Period	Not applicable
	Beginning	Date	
	Scheduled	Trading	
	Day Convention:		
(viii)	Knock-in	Period	Not applicable
	Ending Date:		
(ix)	Knock-in	Period	Not applicable
	Ending	Date	
	Scheduled	Trading	
	Day Convention:		
(x)	Knock-in	Valuation	Scheduled Closing Time
	Time:		

15. Knock-out Event: Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Interest:** Applicable

(i)	Interest	Period	End	Not applicable
	Date(s):			
(ii)	Business	Day	Not applicable	
	Convention	for		
	Interest	Period	End	
	Date(s):			
(iii)	Interest	Payment	7 November 2018, 7 February 2019, 7 May 2019, 7 August 2019, 7 November 2019 and 6 February 2020	
	Date(s):			
(iv)	Business	Day	Following Business Day Convention	
	Convention	for		
	Interest	Payment		
	Date(s):			
(v)	Minimum	Interest	Not applicable	
	Rate:			
(vi)	Maximum	Interest	Not applicable	
	Rate:			
(vii)	Day Count Fraction:		Not applicable	
(viii)	Determination Date(s):		Not applicable	
(ix)	Rate of Interest:		Not 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 Dates, EUR 13,000.00 per Calculation Amount
	(ii) Specified Interest Payment Date(s):	7 November 2018, 7 February 2019, 7 May 2019, 7 August 2019, 7 November 2019 and 6 February 2020, as adjusted in accordance with the Business Day Convention
	(iii) Specified Interest Amount Multiplier:	Not applicable
	(iv) Business Day Convention	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 * 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:
		no Final Redemption Amount will be payable and Physical Delivery will apply
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=5), 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 Early Redemption Valuation Date, divided by (ii) the relevant RI Initial Value.
- “**RI Closing Value**” means, in respect of a Reference Item and an Automatic Early Redemption Valuation Date, if the relevant Reference Item is a Share, the Settlement Price (as defined in the Equity Linked Conditions) on such Automatic Early Redemption Valuation Date
- “**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: 100 per cent.
- (v) Automatic Early Redemption Range: Not applicable
- (vi) AER Percentage: 100 per cent.
- (vii) Automatic Early Redemption Dates: See table below

j	Automatic Early Redemption Valuation Dates	Automatic Early Redemption Dates
1	31 October 2018	7 November 2018
2	31 January 2019	7 February 2019
3	29 April 2019	7 May 2019
4	31 July 2019	7 August 2019
5	31 October 2019	7 November 2019

- (viii) AER Additional Rate: Not applicable

	(ix)	Automatic Early Redemption Valuation Date(s):	See table above
	(x)	Automatic Early Redemption Valuation Time:	Scheduled Closing Time
	(xi)	Averaging:	Not applicable
31.		Issuer Call Option:	Not applicable
32.		Noteholder Put:	Not applicable
33.		Early Redemption Amount:	As set out in General Condition 6
34.		Index Linked Redemption:	Not applicable
35.		Equity Linked Redemption:	Applicable
	(i)	Share:	Societe Generale S.A.
	(ii)	Share Currency:	EUR
	(iii)	ISIN of Share(s):	FR0000130809
	(iv)	Screen Page:	GLE FP <Equity>
	(v)	Exchange:	Euronext Paris
	(vi)	Related Exchange(s):	All Exchanges
	(vii)	Depository Receipt provisions:	Not applicable
	(viii)	Strike Date:	31 July 2018
	(ix)	Averaging:	Not applicable
	(x)	Redemption Valuation Date(s):	30 January 2020
	(xi)	Valuation Time:	Scheduled Closing Time
	(xii)	Observation Date(s):	Not applicable
	(xiii)	Exchange Business Day:	(Single Share Basis)
	(xiv)	Scheduled Trading Day:	(Single Share Basis)
	(xv)	Share Correction Period:	As set out in Equity Linked Condition 8
	(xvi)	Disrupted Days:	As set out in Equity Linked Condition 8
			Specified Maximum Days of Disruption will be equal to three

(xix)	Market Disruption:	As set out in Equity Linked Condition 8
(xx)	Extraordinary Events:	As per the Equity Linked Conditions
(xxi)	Additional Disruption Events:	As per the Equity Linked Conditions
		The Trade Date is 23 July 2018
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:	Applicable
(i)	Entitlement Amount:	A nominal amount of the Relevant Asset equal to an amount per Calculation Amount equal to:

Calculation Amount / Performing RI Strike Price

The Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered (the “**Equity Element**”) and in lieu thereof the Issuer will pay a residual amount (the “**Residual Amount**”) equal to:

(Entitlement Amount – Equity Element) * Physical Delivery Price

Where,

“**Performing RI Strike Price**” means in respect of the Redemption Valuation Date, the RI Initial Value in respect of the Reference Item on such Redemption Valuation Date

“**Physical Delivery Price**” means, in respect of the Redemption Valuation Date, the RI Closing Value in respect of the Reference Item on such Redemption Valuation Date

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

“RI Closing Value” means, in respect of a Reference Item and the Redemption Valuation Date, if the relevant Reference Item is a Share, the Settlement Price (as defined in the Equity Linked Conditions) on such 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.

(ii)	Relevant Asset(s):	The Reference Item with the RI Value on the Redemption Valuation Date
(iii)	Unwind Costs:	Not applicable
(iv)	Cut-Off Date:	The second Business Day immediately preceding the Delivery Date
		The Issuer will procure delivery of the Entitlement in respect of the Notes to the participant’s account in Euroclear/Clearstream where the Notes are held
(v)	Settlement Business Day(s):	TARGET
(vi)	Delivery Agent:	Banco Bilbao Vizcaya Argentaria, S.A.
(vii)	Assessed Value Payment Amount:	Applicable
(viii)	Failure to Deliver due to Illiquidity:	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, renominatisation and reconventioning provisions:** Not applicable
- 52. **Prohibition of Sales to EEA Retail Investors:** Applicable
- 53. **Sales outside EEA only:** Not applicable

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms and declare that the information contained in these Final Terms is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Signed on behalf of the Issuer:	Signed on behalf of the Guarantor:
By: _____	By: _____
Duly authorised	Duly authorised

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

A fee has been paid by the Dealer to a third party distributor which may take the form of the sale of the Notes by the Dealer to such third party distributor at a discount to the specified issue price. For specific and detailed information on the nature and quantity of such fee, the investor should contact the distributor in respect of the Notes.

4 Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- (i) Estimated net proceeds: EUR 1,000,000
- (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 Shares, Explanation of Effect on Value of Investment and Other Information concerning the Underlying

The past and future performance, the volatility and background information about each Equity can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 35(iv) above

For a description of any adjustments and disruption events that may affect the Reference Items and any adjustment rules in relation to events concerning the Reference Items (if applicable) please see Annex 3 (*Additional Terms and Conditions for Equity Linked Notes*) in the Issuer's Base Prospectus.

The Issuer does not intend to provide post-issuance information

6 Operational Information

- (i) ISIN Code: ES0305067A60
- (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 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

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.