

## FINAL TERMS

13 April 2018

### BBVA GLOBAL MARKETS B.V.

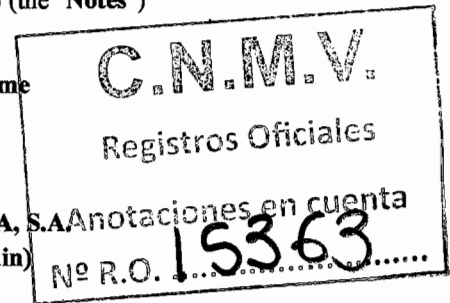
*(a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under Dutch law with its seat in Amsterdam, the Netherlands but its tax residency in Spain)*  
(as "Issuer")

Issue of EUR 1,275,000 Credit Linked Notes due 2023 (the "Notes")

**under the €2,000,000,000**  
**Structured Medium Term Note Programme**

guarantee by

**BANCO BILBAO VIZCAYA ARGENTARIA, S.A.**  
(incorporated with limited liability in Spain)  
(as "Guarantor")



Mr. Christian Mortensen, acting on behalf of BBVA Global Markets B.V., (the Issuer) with registered office at Calle Saucedo 28, 28050 Madrid, Spain in his capacity as director of the Issuer and according to the resolution of the general shareholders and board of directors meeting of 6 April 2017 agrees, under the terms and conditions of the €2,000,000,000 Structured Medium Term Note Programme Base Prospectus dated 18 April 2017 and the supplemental Base Prospectus dated 6 June 2017, 10 August 2017, 16 November 2017 and 1 March 2018 which constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) (the **Base Prospectus**) registered and approved by the Comisión Nacional del Mercado de Valores on 18 April 2017, to fix the following terms and conditions of issuance of Notes described herein and declares that the information contained in these Final Terms is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

In relation to the guarantee granted by Banco Bilbao Vizcaya Argentaria, S.A. (the Guarantor) in respect of the Notes, Mr. Christian Mortensen, acting on behalf of the Guarantor according to the resolution of the Board of Directors of the Guarantor dated 29 March 2017, with the signature of this document hereby accepts the Guarantor responsibility as guarantor of the Notes for the information contained in this document. Mr. Christian Mortensen, declares that the information regarding the Guarantee and the Guarantor contained in these Final Terms is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

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 April 2017 and the supplemental Base Prospectus dated 6 June 2017, 10 August 2017, 16 November 2017 and 1 March 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. 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](http://www.cnmv.es)) and on the Guarantor's website ([www.bbva.com](http://www.bbva.com)).

- |           |       |  |   |
|-----------|-------|--|---|
| <b>1.</b> | (i)   | Issuer:  | BBVA Global Markets B.V.<br><br>NIF: N0035575J              |
|           | (ii)  | Guarantor:   | Banco Bilbao Vizcaya Argentaria, S.A.<br><br>NIF: A48265169 |
| <b>2.</b> | (i)   | Series Number:   | 138   |
|           | (ii)  | Tranche Number:  | 1   |
|           | (iii) | Date on which the Notes will be consolidated and form a single Series: | Not applicable  |
|           | (iv)  | Applicable Annex(es):  | Annex 6: Credit Linked Conditions                           |
| <b>3.</b> |       | <b>Specified Notes Currency:</b>                                       | Euro ("EUR")  |
| <b>4.</b> |       | <b>Aggregate Nominal Amount:</b>                                       |   |
|           | (i)   | Series:  | EUR 1,275,000   |
|           | (ii)  | Tranche:   | EUR 1,275,000   |
| <b>5.</b> |       | <b>Issue Price:</b>  | 100 per cent. of the Aggregate Nominal Amount               |
| <b>6.</b> |       | <b>Specified Denomination:</b>   | EUR 25,000  |
|           | (i)   | Minimum Tradable Amount:   | EUR 100,000   |
|           | (ii)  | Calculation Amount:  | EUR 25,000  |
|           | (iii) | Number of Notes issued:  | 51  |
| <b>7.</b> | (i)   | Issue Date:  | 13 April 2018   |
|           | (ii)  | Interest Commencement Date:  | Issue Date  |

- 8. Maturity Date:** 10 July 2023 or if that is not a Business Day the immediately succeeding Business Day (the "**Scheduled Maturity Date**") or such later date for redemption determined as provided in the Credit Linked Conditions
- 9. Interest Basis:** 3 month EURIBOR + 4.15 per cent. per annum, Floating Rate
- 10. Redemption/Payment Basis:** Credit Linked Redemption
- 11. Reference Item(s):**
- The following Reference Items will apply: Each Reference Entity comprising the Markit iTraxx® Itraxx Europe Series 29 Index version 1 (Annex Date 20 March 2018) on the Trade Date as published from time to time (the "**Index**"). No adjustments to the terms of the Notes shall be made to reflect subsequent versions or reconstitutions of the Index
- The Index and information regarding the Index is published on
- <http://www.markit.com/Company/Files/DownloadFiles?CMSID=d482583edb58464697a2003002728c53>
- (for information purposes, upon a Credit Event, the Index Initial Reference Entity or its successor affected by it is excluded and not replaced from the Index).*
- 12. Put/Call Options:** Not applicable
- 13. Knock-in Event:** Not applicable
- 14. Knock-out Event:** Not applicable

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 15. Interest:** Applicable
- (i) Interest Period End Date(s): 10 January, 10 April, 10 July and 10 October in each year from and including 10 July 2018 (Short first coupon) to and including the Scheduled Maturity Date.
- (ii) Business Day Convention for Interest Period End Date(s): Following Business Day Convention
- (iii) Interest Payment Date(s): 10 January, 10 April, 10 July and 10 October in each year from and including 10 July 2018 (Short first coupon) to and including the Scheduled Maturity Date.
- (iv) Business Day Convention for Interest Payment Date(s): Following Business Day Convention

- (v) Minimum Rate of Interest: Not applicable
- (vi) Maximum Rate of Interest: Not applicable
- (vii) Day Count Fraction: 30/360
- (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 as Floating Rate.

**16. Fixed Rate Note Provisions:** Not applicable

**17. Floating Rate Note Provisions:** Applicable, in respect of each Interest Payment Date from and including 10 July 2018 to and including the Scheduled Maturity Date, subject to the provisions of the paragraph 37 "Credit Linked Redemption" and the Credit Linked Conditions

- (i) Specified Period(s): Not applicable
- (ii) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination (further particulars specified below)
- (iii) Screen Rate Determination: Applicable
  - (a) Reference Rate: 3 month EURIBOR
  - (b) Interest Determination Date(s): Second day on which the TARGET2 System is open prior to the start of each Interest Period
  - (c) Specified Time: 11:00 am, Frankfurt time
  - (d) Relevant Screen Page: Reuters "EURIBOR01" Screen Page
- (iv) ISDA Determination: Not applicable
- (v) Linear Interpolation: Not applicable
- (vi) Margin(s): 4.15 per cent. per annum
- (vii) Multiplier: Not applicable

**18. Specified Interest Amount Note Provisions:** Not applicable

<b>19. Zero Coupon Note Provisions:</b>	Not applicable
<b>20. Index Linked Interest Provisions:</b>	Not applicable
<b>21. Equity Linked Interest Provisions:</b>	Not applicable
<b>22. Inflation Linked Interest Provisions:</b>	Not applicable
<b>23. Fund Linked Interest Provisions:</b>	Not applicable
<b>24. Foreign Exchange (FX) Rate Linked Interest Provisions:</b>	Not applicable
<b>25. Reference Item Rate Linked Interest:</b>	Not applicable
<b>26. Combination Note Interest:</b>	Not applicable

**PROVISIONS RELATING TO REDEMPTION**

<b>27. Final Redemption Amount:</b>	Calculation Amount * 100 per cent., subject to paragraph 37 “Credit Linked Redemption” below
<b>28. Final Payout:</b>	Not applicable
<b>29. Automatic Early Redemption:</b>	Not applicable
<b>30. Issuer Call Option:</b>	Not applicable
<b>31. Noteholder Put:</b>	Not applicable
<b>32. Early Redemption Amount:</b>	Not applicable
<b>33. Index Linked Redemption:</b>	Not applicable
<b>34. Equity Linked Redemption:</b>	Not applicable
<b>35. Inflation Linked Redemption:</b>	Not applicable
<b>36. Fund Linked Redemption:</b>	Not applicable
<b>37. Credit Linked Redemption:</b>	Applicable
(i) Type of Credit Linked Notes	The Notes are Tranched Linear Basket Credit Linked Notes
(ii) Credit Event Redemption Amount:	As set out in the Credit Linked Conditions 13
(iii) Protected Amount:	Not applicable
(iv) Unwind Costs:	Not applicable
(v) Credit Event Redemption Date:	Credit Linked Condition 13 applies
(vi) Settlement Method:	Not applicable: Tranched Linear Basket Credit Linked

Notes

*(for information purposes, the Credit Event Redemption Amount in respect of each Note to be paid by the Issuer on the Credit Event Redemption Date shall be a cash amount in Euros)*

- (vii) Trade Date: 6 April 2018
- (viii) Calculation Agent City: As per the Physical Settlement Matrix (London)
- (ix) Business day Convention: Following Business Day Convention
- (x) Reference Entity(ies):  
Each Reference Entity comprising the Markit iTraxx® Itraxx Europe Series 29 Index version 1 (Annex Date 20 March 2018) on the Trade Date as published from time to time (the “**Index**”). No adjustments to the terms of the Notes shall be made to reflect subsequent versions or reconstitutions of the Index  
The Index and information regarding the Index is published on  
<http://www.markit.com/Company/Files/DownloadFiles?CMSID=d482583edb58464697a2003002728c53>  
*(for information purposes, upon a Credit Event, the Index Initial Reference Entity or its successor affected by it is excluded and not replaced from the Index)*
- (xi) Physical Settlement Matrix: Applicable, for which purpose the Date of the Physical Settlement Matrix is 5 March 2018 as published on the International Swaps and Derivatives Association, Inc website
- (xii) Transaction Type  
In respect of each Reference Entity, the Transaction Type shall be the corresponding Transaction Type that is specified on the Index in respect of such Reference Entity  
*(for information purposes, the Transaction Type applicable to a Reference Entity is either Standard European Corporate or Standard European Financial Corporate or Standard European Senior Non Preferred Financial Corporate as specified in the Index in respect of such Reference Entity)*
- (xiii) Reference Entity Notional Amount: Not applicable
- (xiv) Reference Obligation(s)  
Standard Reference Obligation: Applicable

Seniority Level: As set out in Credit Linked Condition 13

Non Standard Reference Obligation: In relation to each Reference Entities where “Yes” is not set out in the corresponding column for SRO, the Non Standard Reference Obligation shall be the corresponding Reference Obligation that is specified on the Index in respect of such Reference Entity

- (xv) All Guarantees: As per the Physical Settlement Matrix  
*(for information purposes: All Guarantees apply to all reference entities composing the Index)*
- (xvi) Credit Events: As per the Physical Settlement Matrix  
*(for information purposes: Bankruptcy, Failure to Pay, Restructuring, Mod Mod R shall apply to all reference entities composing the Index. In addition Governmental Intervention shall apply if the Transaction Type applicable to a Reference Entity is Standard European Financial Corporate or Standard European Senior Non Preferred Financial Corporate as specified in the Index in respect of such Reference Entity)*
- (xvii) Default Requirement: As per Credit Linked Condition 13
- (xviii) Payment Requirement: As per Credit Linked Condition 13
- (xix) Credit Event Determination Date: Notice of Publicly Available Information: Not applicable
- (xx) Obligation(s):
- (a) Obligation Category: As per the Physical Settlement Matrix  
*(for information purposes: the Obligation Category for all reference entities composing the Index is Bond or Loan)*
- (b) Obligation Characteristics: As per the Physical Settlement Matrix  
*(for information purposes: the Obligation Characteristics for all reference entities composing the Index are Not Subordinated, Specified Currency, Assignable Loan, Transferable, Consent Required Loan, Transferable, Maximum Maturity: 30 years, and Non Bearer)*

(xxi) Additional Obligation(s):	Not applicable
(xxii) Excluded Obligation(s):	Not applicable
(xxiii) Domestic Currency:	As per the Credit Linked Conditions
(xxiv) Accrual of Interest upon Credit Event:	Not applicable Credit Linked Condition 5 not applicable
(xxv) Merger Event:	Credit Linked Condition 12: Not applicable
(xxvi) Provisions relating to Monoline Insurer as Reference Entity:	Credit Linked Condition 16: Not applicable
(xxvii) Provisions relating to LPN Reference Entities:	Credit Linked Condition 18: Not applicable
(xxviii) Redemption on failure to identify a Substitute Reference Obligation:	Not applicable

**Terms relating to Tranching Linear Basket Credit Linked Notes**

(xxix) H:	8
(xxx) L:	3
<b>38. Foreign Exchange (FX) Rate Linked Redemption:</b>	Not applicable
<b>39. Reference Item Rate Linked Redemption:</b>	Not applicable
<b>40. Combination Note Redemption:</b>	Not applicable
<b>41. Provisions applicable to Instalment Notes:</b>	Not applicable
<b>42. Provisions applicable to Physical Delivery:</b>	Not applicable
<b>43. 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:</b>	Not applicable
<b>44. Variation of Settlement:</b>	The Issuer does not have the option to vary settlement in respect of the Notes as set out in General Condition



**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |   |  |
|---|--|
| <b>45. Form of Notes:</b>   | Book-Entry Notes: Uncertificated, dematerialised book-entry form notes ( <i>anotaciones en cuenta</i> ) registered with Iberclear as managing entity of the Central Registry   |
| (i) New Global Note (NGN):  | No   |
| <b>46.</b>  |  |
| (i) Financial Centre(s)   | Not applicable   |
| (ii) Additional Business Centre(s)  | Not applicable   |
| <b>47. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):</b> | No   |
| <b>48. Redenomination, renominalisation and reconventioning provisions:</b>   | Not applicable   |
| <b>49. Agents:</b>  | Banco Bilbao Vizcaya Argentaria, S.A. to act as Principal Paying Agent and Calculation Agent through its specified office at C/ Saucedo, 28, 28050 Madrid, Spain   |
| <b>50. Additional selling restrictions:</b>   | The Notes are addressed only to qualified investors and are thus 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. Consequently no key information document has been prepared. |

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

- (i) 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. 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) Reasons for the offer: See "*Use of Proceeds*" wording in Base Prospectus
- (ii) Estimated net proceeds: EUR 1,275,000
- (iii) Estimated total expenses: The estimated total expenses that can be determined as of the issue date are up to EUR 3,500 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 Entity, Explanation of Effect on Value of Investment, Associated Risks and Other Information concerning the Underlying

The return on the Notes is linked to the credit risk and the financial obligations of the Reference Entities (which shall include any Successor thereto). The creditworthiness of the Reference Entities may go down as well as up throughout the life of the Notes. Fluctuations in the credit spreads of the Reference Entities will affect the value of the Notes.

Provided that no Credit Event occurs to a number of Reference Entities greater than L (being the lower tranche level, 3 as specified in paragraph 37 (xxx) above), the Notes shall be redeemed at par and pay interest as specified in paragraphs 15 and 17 above.

If a Credit Event occurs in relation to a number of Reference Entities greater than L, the Credit Event Redemption Amount shall be less than par. In this case, the Credit Event Redemption Amount shall be the aggregate outstanding nominal amount reduced by 20% for each number of

Reference Entities greater than L for which a Credit Event has occurred and if such number is equal or greater than H (being the higher tranche level, 8 as specified in paragraph 37 (xxix) above), the Credit Event Redemption Amount shall be zero.

In addition, interest payable on the Adjusted Credit Outstanding Nominal Amount under the Notes shall be reduced or no longer paid depending on the number of Reference Entities for which a Credit Event has occurred. The Adjusted Credit Outstanding Nominal Amount shall be the aggregate outstanding nominal amount as long as the number of Reference Entities for which a Credit Event has occurred is lower than or equal to L. If the number is higher than L, the Adjusted Credit Outstanding Nominal Amount shall be the aggregate outstanding nominal amount reduced by 20% for each Credit Event which occurs to a number of Reference Entities greater than L and shall be zero if such number is equal or greater than H (being the higher tranche level, 8 as specified in paragraph 37 (xxix) above)

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

## 6. Operational Information

- |       |   |                          |
|-------|---|--------------------------|
| (i)   | ISIN Code:  | ES0205067384             |
| (ii)  | Common Code:  | Not applicable           |
| (iii) | CUSIP:  | Not applicable           |
| (iv)  | Other Code(s):  | Not applicable           |
| (v)   | Any clearing system(s) other than Iberclear, Euroclear Bank S.A./N.V, and Clearstream Banking, société anonyme approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): | Not applicable           |
| (vi)  | Delivery:   | Delivery against payment |
| (vii) | Additional Paying Agent(s) (if any):  | Not applicable           |

## 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.<br>C/ Saucedo, 28<br>28050 Madrid |
| 7.3. | Non-exempt Offer:                                       | Not Applicable  |

## **8 Index Disclaimer(s)**

The Markit iTraxx® Itraxx Europe Series 29 Version 1 (the “**Index**”) referenced herein is the property of Markit Indices Limited (“**Index Sponsor**”) and has been licensed for use in connection with the Notes. Each party 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 merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time 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 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 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 Index to track relevant markets’ performances, or otherwise relating to the 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 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 Index the Index Sponsor

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.

The Dealer has acknowledged and agreed, and any Financial Intermediary will be required by the Dealer to acknowledge and agree, that for the purpose of offer(s) of the Notes, the Issuer has passported the Base Prospectus in each of the Public Offer Jurisdictions and will not passport the Base Prospectus into any other European Economic Area Member State; accordingly, the Notes may only be publicly offered in Public Offer Jurisdictions or offered to Qualified Investors (as defined in the Prospectus Directive) in any other European Economic Area Member States and that all offers of Notes by it will be made only in accordance with the selling restrictions set forth in the Prospectus and the provisions of these Final Terms and in compliance with all applicable laws and regulations.

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

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1–E.7). This Summary contains all the Elements required to be included in a summary for the Notes and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

### Section A – Introduction and warnings

Element	
A.1	<p><b>This summary should be read as an introduction to the Base Prospectus and the Final Terms.</b></p> <p><b>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.</b></p> <p><b>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.</b></p> <p><b>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.</b></p>
A.2	The Notes are not being offered to the public as part of a Non-exempt Offer

### Section B – Issuer and Guarantor

Element	Title	
B.1	<b>Legal and commercial name of the Issuer:</b>	BBVA Global Markets B.V.
B.2	<b>Domicile/ legal form/ legislation/ country of incorporation:</b>	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 <sup>th</sup> 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	<b>A description of the most significant recent trends affecting the issuer and the industries in which it</b>	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.

Element	Title																																																																			
	<b>operates.</b>																																																																			
<b>B.5</b>	<b>Description of the Group:</b>	<p>The Issuer is a direct wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A and does not have any subsidiaries of its own.</p> <p>Banco Bilbao Vizcaya Argentaria, S.A. and its consolidated subsidiaries (the "<b>Group</b>") is a highly diversified international financial group, with strengths in the traditional banking businesses of retail banking, asset management, private banking and wholesale banking. It also has investments in some of Spain's leading companies.</p>																																																																		
<b>B.9</b>	<b>Profit forecast or estimate:</b>	No profit forecasts or estimates have been made in this Base Prospectus.																																																																		
<b>B.10</b>	<b>Audit report qualifications:</b>	No qualifications are contained in any audit report included in this Base Prospectus or in the Registration Document (Documento de Registro) of the Guarantor.																																																																		
<b>B.12</b>	<p>The key audited financial data for the Issuer are as follows:</p> <p><b>Income Statement</b></p> <p>The table below sets out summary information extracted from the Issuer's audited consolidated income statement for each of the periods ended 31 December 2016 and 31 December 2015 and the Issuers unaudited consolidated income statement for the period ended 30 June 2017 and 30 June 2016:</p> <table border="1"> <thead> <tr> <th><i>Thousands of euros</i></th> <th><b>Note</b></th> <th><b>30.06.2017</b></th> <th><b>30.06.2016(*)</b></th> <th><b>31.12.2016</b></th> <th><b>31.12.2015(*)</b></th> </tr> </thead> <tbody> <tr> <td>- Interest income and similar income</td> <td>9-10</td> <td>97,743</td> <td>70,535</td> <td>101,321</td> <td>68,122</td> </tr> <tr> <td>- Interest expense and similar expenses</td> <td>10-11</td> <td>(97,494)</td> <td>(70,366)</td> <td>(100,890)</td> <td>(67,777)</td> </tr> <tr> <td>- Exchange rate differences</td> <td></td> <td>(86)</td> <td>(13)</td> <td>37</td> <td>52</td> </tr> <tr> <td>- Other operating income</td> <td></td> <td>62</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>- Other operating expenses</td> <td></td> <td>(217)</td> <td>(142)</td> <td>(234)</td> <td>(123)</td> </tr> <tr> <td><b>Result of the year before tax</b></td> <td></td> <td><b>8</b></td> <td><b>14</b></td> <td><b>234</b></td> <td><b>274</b></td> </tr> <tr> <td>- Income tax</td> <td></td> <td>(2)</td> <td>(4)</td> <td>(76)</td> <td>(82)</td> </tr> <tr> <td><b>Result of the year from continued operations</b></td> <td></td> <td><b>6</b></td> <td><b>10</b></td> <td><b>158</b></td> <td><b>192</b></td> </tr> <tr> <td><b>Comprehensive result of the year</b></td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td><b>6</b></td> <td><b>10</b></td> <td><b>158</b></td> <td><b>192</b></td> </tr> </tbody> </table>		<i>Thousands of euros</i>	<b>Note</b>	<b>30.06.2017</b>	<b>30.06.2016(*)</b>	<b>31.12.2016</b>	<b>31.12.2015(*)</b>	- Interest income and similar income	9-10	97,743	70,535	101,321	68,122	- Interest expense and similar expenses	10-11	(97,494)	(70,366)	(100,890)	(67,777)	- Exchange rate differences		(86)	(13)	37	52	- Other operating income		62	-	-	-	- Other operating expenses		(217)	(142)	(234)	(123)	<b>Result of the year before tax</b>		<b>8</b>	<b>14</b>	<b>234</b>	<b>274</b>	- Income tax		(2)	(4)	(76)	(82)	<b>Result of the year from continued operations</b>		<b>6</b>	<b>10</b>	<b>158</b>	<b>192</b>	<b>Comprehensive result of the year</b>		-	-	-	-	<b>Total</b>		<b>6</b>	<b>10</b>	<b>158</b>	<b>192</b>
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Element	Title				
	<b>comprehensive result of the year</b>				
(*) Presented for comparison purposes only.					
<b>Statement of Financial Position</b>					
The table below sets out summary information extracted from the Issuer's audited statement of financial position as at 31 December 2016 and 31 December 2015 and the Issuer's unaudited statement of financial position as at 30 June 2016 and 30 June 2015:					
<b>STATEMENT OF FINANCIAL POSITION</b>					
(before appropriation of net income)					
Thousands of euros	Note	30.06.2017	30.06.2016(*)	31.12.2016	31.12.2015(*)
<b>ASSETS:</b>					
<i>Non-current assets</i>					
- Long-Term deposits due from Parent	9	1,562,616	1,069,459	1,224,154	882,725
- Derivatives	10	65,338	55,108	41,402	47,344
- Other assets		-	-	-	7
<i>Current assets</i>					
- Short-Term deposits due from Parent	9	185,211	79,297	103,358	20,894
- Derivatives	10	8,273	9,029	3,947	3,792
- Cash and cash equivalents	8	241	279	481	101
- Interest receivable from Parent	9	79,571	93,584	68,925	85,073
- Other assets		28	17	2	-
<b>Total assets</b>		<b>1,901,278</b>	<b>1,306,773</b>	<b>1,442,269</b>	<b>1,039,936</b>
<b>LIABILITIES:</b>					
<i>Long-Term liabilities</i>					
- Long-Term debt securities issued	11	1,562,391	1,069,507	1,223,474	882,212
- Derivatives	10	65,338	55,108	41,402	47,344
- Other		-	3	-	7

Element	Title					
	liabilities					
	<b>Short-Term liabilities</b>					
	- Short-Term debt securities issued	11	185,215	79,313	103,392	20,894
	- Derivatives	10	8,273	9,029	3,947	3,792
	- Interest payable to third parties	11	78,859	92,896	68,806	84,968
	- Other liabilities		11	24	29	49
	- Credit account		502	436	498	228
	- Current tax liabilities		108	30	146	25
	<b>Total liabilities</b>		<b>1,900,697</b>	<b>1,306,346</b>	<b>1,441,694</b>	<b>1,039,519</b>
	SHAREHOLDER'S EQUITY:					
	<b>Capital</b>					
	- Issued share capital	12	90	90	90	90
	- Other reserves		485	327	327	135
	- Result of the year		6	10	158	192
	<b>Total shareholder's equity</b>		<b>581</b>	<b>427</b>	<b>575</b>	<b>417</b>
	<b>Total liabilities and shareholder's equity</b>		<b>1,901,278</b>	<b>1,306,773</b>	<b>1,442,269</b>	<b>1,039,936</b>
	(*) Presented for comparison purposes only.					
	<b>Statements of no significant or material adverse change</b>					
	There has been no significant change in the financial or trading position of the Issuer since 30 June 2017. There has been no material adverse change in the prospects of the Issuer since 31 December 2016.					
<b>B.13</b>	<b>Events impacting the</b>	Not applicable - There are no recent events particular to the Issuer which				



Element	Title	
	<b>Issuer's solvency:</b>	are to a material extent relevant to the evaluation of the Issuer's solvency
<b>B.14</b>	<b>Dependence upon other group entities:</b>	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>B.15</b>	<b>Principal activities:</b>	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>B.16</b>	<b>Controlling shareholders:</b>	The Issuer is a direct wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A.
<b>B.17</b>	<b>Credit ratings:</b>	The Issuer has been assigned a rating of BBB+ by S&P.  Not applicable. The Notes have not been rated
<b>B.18</b>	<b>Description of the Guarantee:</b>	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 with</i> all other unsecured and unsubordinated obligations of the Guarantor.
<b>B.19</b>	<b>Information about the Guarantor:</b>	
<b>B19 (B.1)</b>	<b>Legal and commercial name of the Guarantor</b>	The legal name of the Guarantor is Banco Bilbao Vizcaya Argentaria, S.A. It conducts its business under the commercial name "BBVA".
<b>B19 (B.2)</b>	<b>Domicile/ legal form/ legislation/ country of incorporation:</b>	The Guarantor is a limited liability company ( <i>a sociedad anónima or S.A.</i> ) and was incorporated under the Spanish Corporations Law on 1 <sup>st</sup> October, 1988. It has its registered office at Plaza de San Nicolás 4, Bilbao, Spain, 48005, and operates out of Calle Saucedo 28, 28050 Madrid, Spain.
<b>B.19 (B.4(b))</b>	<b>Trend information:</b>	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>B.19 (B.5)</b>	<b>Description of the Group:</b>	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

Element	Title																																		
		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, Ecuador, France, Germany, Ireland, Italy, Luxembourg, Mexico, Netherlands, Netherlands Antilles, Peru, Portugal, Spain, Switzerland, Turkey United Kingdom, United States of America, Uruguay and Venezuela. In addition, BBVA has an active presence in Asia.																																	
<b>B.19 (B.9)</b>	<b>Profit forecast or estimate:</b>	No profit forecasts or estimates have been made in this Base Prospectus.																																	
<b>B.19 (B.10)</b>	<b>Audit report qualifications:</b>	No qualifications are contained in any audit report included in this Base Prospectus.																																	
<b>B.19 (B.12)</b>	<p>Selected historical key financial information:</p> <p><b>Income Statement</b></p> <p>The table below sets out summary information extracted from the Group's audited consolidated income statement for each of the periods ended 31 December 2017 and 31 December 2016</p> <table border="1"> <thead> <tr> <th>Millions of euros</th> <th>31.12.2017</th> <th>31.12.2016*</th> </tr> </thead> <tbody> <tr> <td>- Net interest income</td> <td>17,758</td> <td>17,059</td> </tr> <tr> <td>- Gross income</td> <td>25,270</td> <td>24,653</td> </tr> <tr> <td>- Net operating income</td> <td>7,222</td> <td>6,874</td> </tr> <tr> <td>- Operating profit before tax</td> <td>6,931</td> <td>6,392</td> </tr> <tr> <td>Profit attributable to parent company</td> <td><b>3,519</b></td> <td><b>3,475</b></td> </tr> </tbody> </table> <p><b>Balance Sheet</b></p> <p>The table below sets out summary information extracted from the Group's audited consolidated balance sheet as of 31 December 2017 and 31 December 2016:</p> <table border="1"> <thead> <tr> <th>Millions of euros</th> <th>31.12.2017</th> <th>31.12.2016*</th> </tr> </thead> <tbody> <tr> <td>Total Assets</td> <td>690,059</td> <td>731,856</td> </tr> <tr> <td>Loans and advances to customers</td> <td>387,621</td> <td>414,500</td> </tr> <tr> <td>Customer deposits (1)</td> <td>376,379</td> <td>401,465</td> </tr> <tr> <td>Debt Certificates and Other financial liabilities (2)</td> <td>75,765</td> <td>89,504</td> </tr> </tbody> </table>		Millions of euros	31.12.2017	31.12.2016*	- Net interest income	17,758	17,059	- Gross income	25,270	24,653	- Net operating income	7,222	6,874	- Operating profit before tax	6,931	6,392	Profit attributable to parent company	<b>3,519</b>	<b>3,475</b>	Millions of euros	31.12.2017	31.12.2016*	Total Assets	690,059	731,856	Loans and advances to customers	387,621	414,500	Customer deposits (1)	376,379	401,465	Debt Certificates and Other financial liabilities (2)	75,765	89,504
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Element	Title		
	Total customer funds (1)+(2)	452,144	490,969
	Total equity	<b>53,323</b>	<b>55,428</b>
	<p><b>Statements of no significant or material adverse change</b></p> <p>There has been no significant change in the financial or trading position of the Group since December 31, 2017 and there has been no material adverse change in the prospects of the Group since December 31, 2017</p>		
<b>B.19 (B.13)</b>	<b>Events impacting the Guarantor's solvency:</b>	There are no recent events particular to the Guarantor which is to a material extent relevant to an evaluation of its solvency.	
<b>B.19 (B.14)</b>	<b>Dependence upon other Group entities:</b>	The Guarantor is not dependent on any other Group entities.	
<b>B.19 (B.15)</b>	<b>The Guarantor's Principal activities:</b>	<p>The Guarantor is a highly diversified international financial group, with strengths in the traditional banking businesses of retail banking, asset management, private banking and wholesale banking. It also has some investments in some of Spain's leading companies. Set forth below are the Group's current seven operating segments:</p> <ul style="list-style-type: none"> <li>• Banking activity in Spain</li> <li>• Real Estate Activity in Spain</li> <li>• Turkey</li> <li>• Rest of Eurasia</li> <li>• Mexico</li> <li>• South America</li> <li>• United States</li> </ul> <p>In addition to the operating segments referred to above, the Group has a Corporate Center which includes those items that have not been allocated to an operating segment. It includes the Group's general management functions, including: costs from central units that have a strictly corporate function; management of structural exchange rate positions carried out by the Financial Planning unit; specific issues of capital instruments to ensure adequate management of the Group's overall capital position; proprietary portfolios such as industrial holdings and their corresponding results; certain tax assets and liabilities; provisions related to commitments with pensioners; and goodwill and other intangibles.</p>	
<b>B.19 (B.16)</b>	<b>Controlling shareholders:</b>	The Guarantor is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Guarantor.	
<b>B.19 (B.17)</b>	<b>Credit ratings:</b>	The Guarantor has been rated "A-" by Fitch on 15 <sup>th</sup> December 2016, "Baa1" by Moody's on 13 <sup>th</sup> December 2016 and "BBB+" by S&P on 3 April 2017. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at	

Element	Title	
		any time by the assigning rating agency.

### Section C – Securities

<b>C.1</b>	<b>Description of Notes/ISIN:</b>	<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: EUR 1,275,000 Credit Linked Notes due 2023</p> <p>Series Number: 138</p> <p>Tranche Number: 1</p> <p>ISIN Code: ES0205067384</p>
<b>C.2</b>	<b>Currency:</b>	The specified currency of this Series of Notes is Euro, (“EUR”)
<b>C.5</b>	<b>Restrictions on transferability:</b>	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.
<b>C.8</b>	<b>Rights attached to the Notes, including ranking and limitations on those rights:</b>	<p><b>Status of the Notes and the Guarantee</b></p> <p>The Notes will constitute direct, unconditional, unsecured and unsubordinated and will rank 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>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 <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Guarantor.</p> <p><b>Negative pledge</b></p> <p>The Notes do not have the benefit of a negative pledge.</p> <p><b>Events of default</b></p> <p>The terms of the Notes will contain, amongst others, the following events of default:</p> <ul style="list-style-type: none"> <li>(a) default in payment of any principal or interest due in respect of the Notes, continuing for a specified period of time;</li> <li>(b) non-performance or non-observance by the Issuer or the Guarantor of any of their respective other obligations under the conditions of the Notes or the Guarantee, continuing for a specified period of time;</li> <li>(c) non-payment or cross acceleration of any capital market</li> </ul>

		<p>indebtedness of the Issuer where the nominal amount of such indebtedness is in excess of US\$50,000,000 (or equivalent in another currency) or any guarantee by the Issuer or the Guarantor of any capital market indebtedness which, in respect of the latter, is continuing for a specified period of time;</p> <p>(d) events relating to the insolvency or winding up of the Issuer or the Guarantor; and</p> <p>(e) the Guarantee ceases to be, or is claimed by the Guarantor to be, in full force and effect.</p>
<b>C.9</b>	<b>Payment Features:</b>	<p>Issue Price: 100 per cent. of the aggregate nominal amount</p> <p>Issue Date: 13 April 2018</p> <p>Calculation Amount: EUR 25,000</p> <p>Early Redemption Amount: the fair market value of the Notes less associated costs</p> <p><b>Interest</b></p> <p>The Notes bear interest from their date of issue at floating rates calculated by reference to 3m EURIBOR plus a margin of 4.15 per cent per annum. Interest will be paid quarterly in arrear on 10 January, 10 April, 10 July and 10 October in each year. The first floating interest payment will be made on 10 July 2018, subject to the Credit Linked provisions described below.</p> <p><b>Final Redemption</b></p> <p>Subject to any prior purchase and cancellation or early redemption, each Note will be redeemed on the Maturity Date specified in Element C.16 ("Expiration or maturity date of the Notes") below at par, subject to the Credit Linked provisions described below.</p> <p><b>Credit Linked Notes</b></p> <p>The Notes are Tranche Linear Basket Credit Linked Notes and the Issuer will redeem the Notes and pay interest as provided above, subject to the credit linked provisions below.</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 Markit iTraxx® Itraxx Europe Series 29 Index version 1 (Annex Date 20 March 2018)) on the Trade Date or successor(s), the Calculation Agent may determine that a Credit Event has occurred.</p> <p>In this case credit linked settlement with a Credit Event Redemption Amount less than par will not occur until this happens in respect of a number that is greater than 3 Reference Entities and thereafter each relevant Credit Event will further reduce amounts due in respect of the Notes.</p> <p>The Issuer will then pay the Credit Event Redemption Amount in respect</p>

		<p>of each Note on the Credit Event Redemption Date and interest shall be payable as described in C.10 below.</p> <p>Where:</p> <p><b>"Credit Event Redemption Amount"</b> means:</p> <p>an amount equal to each Note's pro rata share of:</p> $\text{aggregate outstanding nominal amount} * \left(1 - \left(\frac{1}{H-L}\right) * \text{Min}[H-L; \text{Max}[N-L; 0]]\right)$ <p>where:</p> <p><b>"H"</b> is 8, being the higher tranche level, expressed as a number of Reference Entities;</p> <p><b>"L"</b> is 3, being the lower tranche level, expressed as a number of Reference Entities;</p> <p><b>"N"</b> means the number of Reference Entities for which a Credit Event Determination Date has occurred.</p> <p><b>"Credit Event Redemption Date"</b> means the Maturity Date determined pursuant to the Credit Linked Conditions.</p> <p>Meetings of Noteholders to consider matters affecting their interests shall be convened by the Issuer after requirement in writing by Noteholders not less than 10 per cent. of the nominal amount of the Notes for the time being outstanding.</p>
<p><b>C.10</b></p>	<p><b>Derivative component in the interest payments:</b></p>	<p>Interest is payable on the Notes on the basis set out in Element C.9 save that the interest is determined as follows:</p> <p>Interest is payable on the Adjusted Credit Outstanding Nominal Amount and may be reduced or no longer paid depending on the number of Reference Entities for which a relevant Credit Event Determination Date has occurred. The Adjusted Credit Outstanding Nominal Amount shall be the aggregate outstanding nominal amount as long as the number of Reference Entities for which a Credit Event Determination Date has occurred is lower than or equal to L. In case the number of Reference Entities for which a Credit Event Determination Date is greater than L the Adjusted Credit Outstanding Amount will result from the application of the following formula:</p> $\text{aggregate outstanding nominal amount} * \left(1 - \left(\frac{1}{H-L}\right) * \text{Min}[H-L; \text{Max}[N-L; 0]]\right)$ <p><b>"H"</b> is 8, being the higher tranche level, expressed as a number of Reference Entities;</p> <p><b>"L"</b> is 3, being the lower tranche level, expressed as a number of Reference Entities;</p> <p><b>"N"</b> means the number of Reference Entities for which a Credit Event</p>

		<p>Determination Date has occurred.</p> <p><b>"Credit Event Redemption Date"</b> means the Maturity Date determined pursuant to the Credit Linked Conditions.</p> <p>Worse Case Scenario: In a worst case scenario the interest amount payable per Note may be zero.</p>
C.11	<b>Listing and admission to trading:</b>	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of AIAF Mercado de Rentas Fijas
C.15	<b>Description of how the value of the Note is affected by the value of the underlying asset:</b>	<p>The Interest amounts and 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 (<i>A description of the type of the underlying and where the information of the underlying can be found</i>) below.</p> <p>Please also see Element C.9 (Payment Features) and Element C.10 (Derivative component in the interest payment)</p> <p>These Notes are derivative securities and their value may go down as well as up</p>
C.16	<b>Expiration or maturity date of the Notes:</b>	The Maturity Date of the Notes is 10 July 2023, subject to adjustment
C.17	<b>Settlement procedure of derivative securities:</b>	The Notes will be settled on the applicable Maturity Date at the relevant amount per Note.
C.18	<b>Return on derivative securities:</b>	<p>For variable interest Notes, the return is illustrated in Element C.10 (<i>derivative components in the interest payments</i>) above</p> <p>For variable redemption Notes, the return is illustrated in Element C.9 (<i>Payment Features</i>) above</p>
C.19	<b>Exercise price/final reference price of the underlying:</b>	The Notes are Credit Linked Notes
C.20	<b>A description of the type of the underlying and where the information of the underlying can be found:</b>	<p>Each Reference Entity comprising the Markit iTraxx® Itraxx Europe Series 29 Index Version 1 (Annex Date 20 March 2018).</p> <p>Information in relation to each Reference Entity (or its successor) can be found at financial information providers such as Bloomberg (<a href="http://www.bloomberg.com">www.bloomberg.com</a>), financial reports from credit rating agencies such as Fitch, Inc (<a href="http://www.fitchratings.com">www.fitchratings.com</a>), Standard &amp; Poor's Financial</p>

		Services LLC (a subsidiary of The McGraw-Hill Companies, Inc) ( <a href="http://www.standardandpoors.com">www.standardandpoors.com</a> ) or Moody's Investors Services ( <a href="http://www.moodys.com">www.moodys.com</a> ) and the website of the Reference Entity (or any successor website).

## Section D – Risks

Element	Title	
D.2	<b>Key risks regarding the Issuer and the Guarantor:</b>	<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 control.</p> <p>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><b>Risk Factors relating to the Issuer</b></p> <ul style="list-style-type: none"> <li>• Issuer's dependence on the Guarantor to make payments on the Notes.</li> <li>• Certain considerations in relation to the forum upon insolvency of the Issuer.</li> </ul> <p><b>Risk Factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee</b></p> <p><b>Macroeconomic Risks</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• Any decline in the Kingdom of Spain's sovereign credit ratings could adversely affect the Group's business, financial condition and results of operations.</li> <li>• The Group may be materially adversely affected by developments in the emerging markets where it operates.</li> <li>• 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.</li> </ul>



Element	Title	
		<ul style="list-style-type: none"> <li>• Exposure to the real estate market makes the Group vulnerable to developments in this market.</li> </ul> <p><b>Legal, Regulatory and Compliance Risks</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Increasingly onerous capital requirements may have a material adverse effect on BBVA's business, financial condition and results of operations.</li> <li>• The G-SIB Buffer applies to those institutions included in the list of global systemically important banks (“G-SIBs”), which is updated annually by the Financial Stability Board (the “FSB”). BBVA has been excluded from this list with effect from 1<sup>st</sup> January 2017 and so, unless otherwise indicated by the FSB (or the Bank of Spain) in the future, it will not be required to maintain a G-SIB buffer any longer.</li> <li>• Bail-in and write-down powers under the BRRD may adversely affect BBVA’s business and the value of any Notes it may issue.</li> <li>• Any failure by BBVA and/or the Group to comply with its minimum requirement for own funds and eligible liabilities (MREL) could have a material adverse effect on BBVA’s business, financial condition and results of operations.</li> <li>• 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.</li> <li>• Contributions for assisting in the future recovery and resolution of the Spanish banking sector may have a material adverse effect on BBVA’s business, financial condition and results of operations.</li> <li>• Regulatory developments related to the EU fiscal and banking union may have a material adverse effect on BBVA’s business, financial condition and results of operations</li> <li>• 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.</li> <li>• The Group is exposed to risks in relation to compliance with anti-corruption laws and regulations and economic sanctions programmes.</li> <li>• Local regulation may have a material effect on BBVA's business, financial condition, results of operations and cash flows.</li> </ul> <p><b>Liquidity and Financial Risks</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Withdrawals of deposits or other sources of liquidity may make it</li> </ul>

Element	Title	
		<p>more difficult or costly for the Group to fund its business on favourable terms or cause the Group to take other actions.</p> <ul style="list-style-type: none"> <li>• Implementation of internationally accepted liquidity ratios might require changes in business practices that affect the profitability of BBVA's business activities.</li> <li>• 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.</li> <li>• The Group's business is particularly vulnerable to volatility in interest rates.</li> <li>• The Group has a substantial amount of commitments with personnel considered wholly unfunded due to the absence of qualifying plan assets.</li> <li>• BBVA is dependent on its credit ratings and any reduction of its credit ratings could materially and adversely affect the Group's business, financial condition and results of operations.</li> <li>• Highly-indebted households and corporations could endanger the Group's asset quality and future revenues.</li> <li>• The Group depends in part upon dividends and other funds from subsidiaries.</li> </ul> <p><b>Business and Industry Risks</b></p> <ul style="list-style-type: none"> <li>• The Group faces increasing competition in its business lines.</li> <li>• The Group faces risks related to its acquisitions and divestitures.</li> <li>• The Group is party to lawsuits, tax claims and other legal proceedings.</li> <li>• 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.</li> </ul> <p><b>Financial Reporting and other Operational Risks</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>
<b>D.3</b>	<b>Key risks regarding the</b>	There are a number of risks associated with an investment in the Notes.

Element	Title	
	<p><b>Notes:</b></p>	<p>These risks depend on the type of Notes and may include:</p> <ul style="list-style-type: none"> <li>• The Notes are unsecured obligations of the Issuer and the Guarantor.</li> <li>• The Notes may be subject to the exercise of the Spanish 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.</li> <li>• Noteholders may not be able to exercise their rights in the event of the adoption of any early intervention or resolution measure under Law 11/2015.</li> <li>• Any failure by BBVA and/or the Group to comply with its minimum requirement for own funds and eligible liabilities (MREL) could have a material adverse effect on BBVA's business, financial condition and results of operations.</li> <li>• Contributions for assisting in the future recovery and resolution of the Spanish banking sector may have a material adverse effect on the Issuer's business, financial condition and results of operations.</li> <li>• Under the terms of the Notes, Noteholders have agreed to be bound by the exercise of any Spanish Bail-in Power by the Relevant Spanish Resolution Authority.</li> <li>• Claims of Noteholders under the Notes are effectively junior to those of certain other creditors.</li> <li>• Notes may be redeemed prior to their scheduled maturity.</li> <li>• The Conditions of the Notes contain provisions which may permit their modification without the consent of all investors.</li> <li>• If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an Investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.</li> <li>• The Issuer of the Notes may be substituted without the consent of the Noteholders.</li> <li>• The Guarantor of the Notes may be substituted without the consent of the Noteholders.</li> <li>• The Issue Price of the Notes may be more than the market value of such Notes as at the Issue Date and the price of the Notes in the secondary market.</li> <li>• Credit ratings assigned to the Issuer, the Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes.</li> <li>• Change in Spanish and English law or administrative practice that could materially adversely impact the value of any Notes affected by it.</li> <li>• Eurosystem eligibility does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life.</li> <li>• U.S. Foreign Account Tax Compliance Withholding new reporting regime.</li> <li>• Hiring Incentives to Restore Employment Act withholding may</li> </ul>

Element	Title	
		<p>affect payments on the Notes.</p> <ul style="list-style-type: none"> <li>• Spanish Tax Rules, 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.</li> <li>• Notes originally registered with the entities that manage clearing systems located in Spain.</li> <li>• Meetings of Noteholders, modification and waiver.</li> <li>• Withholding under the EU Savings Directive.</li> </ul> <p><b>Risks relating to the structure of particular Notes</b></p> <ul style="list-style-type: none"> <li>• Investors may lose the original invested amount.</li> <li>• 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).</li> <li>• The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.</li> <li>• There may be risks associated with any hedging transactions the Issuer enters into.</li> <li>• There are risks related to Implicit Yield Notes.</li> </ul> <p><b>Generic Risk Factors that are associated with Notes that are linked to Reference Item(s)</b></p> <ul style="list-style-type: none"> <li>• There are risks relating to Reference Item Linked Notes.</li> <li>• It may not be possible to use the Notes as perfect hedge against the market risk associated with investing in a Reference Item.</li> <li>• There may be regulatory consequences to the Noteholder of holding Reference Item Linked Notes.</li> <li>• There are specific risks with regard to Notes with a combination of Reference Items</li> <li>• A Noteholder does not have rights of ownership in the Reference Item(s).</li> <li>• The past performance of a Reference Item is not indicative of future performance.</li> </ul> <p><b>There are a number of risks associated with Notes that are linked to one or more specific types of Reference Items.</b></p> <ul style="list-style-type: none"> <li>• There are risks specific relating to Credit Linked Notes.</li> </ul> <p><b>Market Factors</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• There may be price discrepancies with respect to the Notes as</li> </ul>

Element	Title	
		<p>between various dealers or other purchasers in the secondary market.</p> <p><b>Potential Conflicts of Interest</b></p> <ul style="list-style-type: none"> <li>• The Issuer, the Guarantor and their respective affiliates may take positions in or deal with Reference Item(s).</li> <li>• 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.</li> <li>• Potential conflicts of interest relating to distributors or other entities involved in the offer or listing of the Notes.</li> </ul>
<b>D.6</b>	<b>Risk warning:</b>	Investors may lose the entire value of their investment or part of it in the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Notes when repayment falls due or as a result of the performance of the relevant Reference Item(s).

#### Section E – Offer

Element	Title	
<b>E.2b</b>	<b>Use of proceeds:</b>	The net proceeds from each issue of Notes will in accordance with Law 10/2014 of June 26 be invested on a permanent basis with the Guarantor and will be used for the Group's general Corporate purposes, which include making a process, as specified in the Final Terms. A substantial portion of the process from the issue of Notes may be used to hedge market risk with respect to such Notes.
<b>E.3</b>	<b>Terms and conditions of the offer:</b>	Not applicable
E.4	<b>Interest of natural and legal persons involved in the issue/offer:</b>	<p>The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.</p> <p>Other than as mentioned above A fee has been paid by the Dealer to a third party distributor. For specific and detailed information on the nature and quantity of such fee, the investor should contact the distributor of the Note</p>
<b>E.7</b>	<b>Expenses charged to the investor by the Issuer or an Offeror:</b>	It is not anticipated that the Issuer will charge any expenses to investors in connection with any issue of Notes under the Programme. Other Authorised Offerors (as defined above) may, however, charge expenses to investors. Such expenses (if any) will be determined on a case by case basis.

<b>Element</b>	<b>Title</b>	
		No expenses are being charged to an investor by the Issuer.