

BBVA

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)

Issue of Series 157 EUR 35,000,000 Floating Rate Green Notes due 2025 (the "Notes")

unconditionally and irrevocably guaranteed by

Banco Bilbao Vizcaya Argentaria, S.A.

(incorporated with limited liability in Spain)



C.N.M.V.

Registros Oficiales

Anotaciones en cuenta

Nº R.O. 16023

This document (this "Prospectus") is issued by BBVA Global Markets B.V. (the "Issuer") and constitutes a prospectus for the purposes of Article 5.3 of the Prospectus Directive (as defined below). The terms and conditions (the "Conditions") of the Notes (as defined below) will comprise the "Terms and Conditions of the Notes" (the "General Conditions") set out on pages 98-145 of the Base Prospectus dated 25 May 2018 as supplemented (the "Base Prospectus") relating to the Issuer's €2,000,000,000 Structured Medium Term Note Programme (the "Programme") and the Issue Terms (as defined below).

The satisfaction of the Issuer's economic obligations in respect of the Notes will be unconditionally and irrevocably guaranteed pursuant to a Guarantee (the "Guarantee") entered into by Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA" or the "Guarantor").

Notes will be issued in book-entry form ("Book-Entry Notes").

Potential investors should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. An investment in the Notes may involve a high degree of risk and potential investors should be prepared to sustain a total loss of the purchase price of their Notes. For a discussion of these risks see the "Risk Factors" section on page 4 below.

This Prospectus has been approved by Comisión Nacional del Mercado de Valores (the "CNMV"), in its capacity as competent authority under Royal Legislative Decree 4/2015, of 23rd October, that enacted the consolidated reinstated text of Law 24/1988 on the Securities Market Act (Ley del Mercado de Valores) and relevant implementing measures in Spain, as a prospectus.

Application has been made for the Note to be admitted to trading on the AIAF Fixed Income Securities Market ("AIAF") and for the Notes to be admitted to listing on its regulated market.

The Issuer is incorporated under Dutch law and has its seat in Amsterdam, the Netherlands but has its tax residency in Spain. The Guarantor is incorporated and has its tax residency in Spain. Potential investors should note the statements on pages 443 to 450 (inclusive) of the Base Prospectus regarding the tax treatment in Spain of income obtained in respect of the Notes.

Arranger and Dealer

Banco Bilbao Vizcaya Argentaria, S.A.

The date of this Prospectus is 19 February 2019

This Prospectus is to be read in conjunction with the relevant Issue Terms and all documents which are incorporated herein by reference (see “*Documents Incorporated by Reference*”). This Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Prospectus.

The Dealer has not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealer as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by the Issuer or the Guarantor in connection with the Programme.

No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer or the Guarantor in connection with the Programme

No person is or has been authorised by the Issuer or the Guarantor to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or the Dealer.

Neither this Prospectus nor any other information supplied in connection with the Notes: (a) is intended to provide the basis of any credit or other evaluation; or (b) should be considered as a recommendation by the Issuer, the Guarantor or the Dealer that any recipient of this Prospectus or any other information supplied in connection with the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and/or the Guarantor. Neither this Prospectus nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Guarantor or the Dealer to any person to subscribe for or to purchase any Notes.

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RISK FACTORS RELATING TO THE NOTES

Prospective investors should read the detailed information set out elsewhere in this Prospectus and the "Risk Factors relating to the Issuer" on page 47, "Risk Factors relating to the Guarantor" on page 47-76, "Risks relating to the structure of a particular Note" on page 76-77, "Market Factors on page 93-94, "Potential Conflicts of Interest on page 94-95 and "Calculation Agent Powers" on page 95 in the Base Prospectus and reach their own views prior to making any investment decision.

In addition to the risk factors set out in the Base Prospectus as a whole, certain specific risk information is set out below which prospective investors should carefully consider:

The application of the net proceeds of the Notes as described in "Reasons for the Offer and use of Proceeds" may not meet investor expectations or be suitable for an investor's investment criteria

Prospective investors in the Notes should have regard to the information in "*Reason for the Offer and use of Proceeds*" regarding the use of the net proceeds of the Notes and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer, the Guarantor or the Dealer that the use of such proceeds for any Green Project (as defined in "*Reason for the Offer and Use of Proceeds*" in the Issue Terms) will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply.

Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" project or as to what precise attributes are required for a particular project to be defined as "green", nor can any assurance be given that such a clear definition or consensus will develop over time or that any prevailing market consensus will not significantly change. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Green Project will meet any or all investor expectations regarding such "green" performance objectives or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Green Projects.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any report, assessment, opinion or certification of any third party (whether or not solicited by the Guarantor) which may or may not be made available in connection with the issue of the Notes and in particular with any Green Projects to fulfil any environmental criteria. Any such report, assessment, opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Prospectus. Any such report, assessment, opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Guarantor, the Dealers or any other person to buy, sell or hold any such Notes. Any such report, assessment, opinion or certification is only current as of the date it was issued. Prospective investors must determine for themselves the relevance of any such report, assessment, opinion or certification and/or the information contained therein and/or the provider of such report, assessment, opinion or certification for the purpose of any investment in the Notes. Currently, the providers of such reports, assessments, opinions and certifications are not subject to any specific oversight or regulatory or other regime.

While it is the intention of the Guarantor to apply the net proceeds of the Notes and obtain and publish the relevant reports, assessments, opinions and certifications in, or substantially in, the manner described in "*Reason for the Offer and use of Proceeds*", there can be no assurance that the Guarantor will be able to do this. Nor can there be any assurance that any Green Projects will be completed within any specified period or at all or with the results or outcome as originally expected or anticipated by the Guarantor.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Prospectus and have been filed with the CNMV, shall be incorporated in, and form part of, this Prospectus:

- (a) the provisions of the Base Prospectus of the Issuer (the "**Base Prospectus**") dated 25 May 2018, together with, the supplements to it dated 14 August 2018 and 22 November 2018, but excluding the following sections:

Excluded sections	Page(s)
"Summary"	7- 45
"Documents incorporated by reference"	96-97
"Form of Final Terms"	336 - 407
"Use of Proceeds"	408

- (b) the audited annual financial statements of the Issuer for the financial years ended on 31 December 2017 (http://www.ise.ie/debt_documents/Annual%20Financial%20Statement_29c81d4b-01f1-4a78-90c0-2263b3970f5d.pdf) and 31 December 2016 (<http://www.ise.ie/app/announcementDetails.aspx?ID=13206990>) prepared in accordance with EU-IFRS;
- (c) the published unaudited interim financial statements of the Issuer for the nine month period ending 30 September 2018
- (d) the audited consolidated annual financial statements of the Guarantor for the financial year ended on 31 December 2018 (which includes for comparison purposes financial data for the years ended on 31 December 2017 and 2016) and the audit report issued in respect thereof, prepared in accordance with EU-IFRS, filed with the CNMV. These financial statements, together with their English translations are available on the Guarantor's website https://accionistaseinversores.bbva.com/wp-content/uploads/2019/02/5.Cuentas_Anuales_Consolidadas_e_IG_Grupo_BBVA_2018.pdf and on the website of the CNMV www.cnmv.es; and
- (e) the audited consolidated financial statements of the Guarantor for the financial year ended 31 December 2017 (which includes for comparison purposes financial data for the years ended on 31 December 2016 and 2015), and the audit report issued in respect thereof, prepared in accordance with EU-IFRS. These financial statements, together with their English translations are available on the Guarantor's website www.bbva.com (https://accionistaseinversores.bbva.com/wp-content/uploads/2018/03/Cuentas_Anuales_Consolidadas_Grupo_BBVA_Ejercicio_2017-WEB.pdf) and on the website of the CNMV www.cnmv.es;

Following the publication of this Prospectus a supplement may be prepared by the Issuer and/or the Guarantor and approved by the CNMV in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of documents incorporated by reference in this Prospectus can be obtained from the Issuer or the Guarantor at Calle Azul 4, 28050 Madrid or at the links indicated above.

The Issuer and the Guarantor will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Prospectus or publish a new Prospectus for use in connection with any subsequent issue of Notes.

ISSUE TERMS

19 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 EUR 35,000,000 Floating Rate Green Notes due 2025 (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")

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

The terms and conditions (the "**Conditions**") of the Notes will consist of (A) the "*Terms and Conditions of the Notes*" set out on pages 98-145 of the Issuer's Base Prospectus dated 25 May 2018 as supplemented (the "**Base Prospectus**") (the "**General Conditions**") and (B) these Issue Terms. References in the Base Prospectus and the General Conditions to applicable "Final Terms" will be deemed to be references to these Issue Terms. Terms used in these Issue Terms but not otherwise defined will have the meanings given to them in the Conditions.

In the event of any inconsistency between the General Conditions and these Issue Terms, the Issue Terms will prevail. The Prospectus has been published on the websites of CNMV (www.cnmv.es).

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) LEI: 213800L2COK1WB5Q3Z55
	(b)	Guarantor:	Banco Bilbao Vizcaya Argentaria, S.A. (NIF: A48265169) LEI: K8MS7FD7N5Z2WQ51AZ71
	(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:	157
	(b)	Tranche Number:	1
	(c)	Date on which the Notes will be consolidated and form a single Series:	Not applicable
	(d)	Applicable Annex(es):	Not applicable
3.	Specified Notes Currency or Currencies:		Euro (“ EUR ”)
4.	Aggregate Nominal Amount:		
	(a)	Series:	EUR 35,000,000 <i>(Number of issued notes: 350).</i>
	(b)	Tranche:	EUR 35,000,000
5.	Issue Price:		100 per cent. of the Aggregate Nominal Amount
6.	(a)	Specified Denomination(s):	EUR 100,000
	(b)	Minimum Tradable Amount:	Not applicable

	(c)	Calculation Amount:	EUR 100,000
7.	(a)	Issue Date:	19 February 2019
	(b)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	19 February 2025 or if that is not a Business Day the immediately succeeding Business Day unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day.
9.		Interest Basis:	Applicable: EUR 5Y CMS Floating Rate (see paragraph 16 below)
10.		Redemption Basis:	Redemption at par
11.		Reference Item(s):	Not applicable
12.		Put/Call Options:	Not applicable
13.		Settlement Exchange Rate Provisions:	Not applicable
14.		Knock-in Event:	Not applicable
15.		Knock-out Event:	Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.		Interest:	Applicable
	(i)	Interest Period End Date(s):	Each Interest Payment Date
	(ii)	Business Day Convention for Interest Period End Date(s):	Not applicable
	(iii)	Interest Payment Date(s):	19 February in each year, from and including 19 February 2020 to and including the Maturity Date
	(iv)	Business Day Convention for Interest Payment Date(s):	Modified Following Business Day Convention
	(v)	Minimum Interest Rate:	0 per cent.
	(vi)	Maximum Interest Rate:	Not applicable
	(vii)	Day Count Fraction:	30/360
	(viii)	Determination Date(s):	Not applicable

	(ix) Rate of Interest:	The Rate of Interest shall be determined by the Calculation Agent as Floating Rate
17.	Fixed Rate Note Provisions:	Not Applicable
18.	Floating Rate Note Provisions:	Applicable
	(i) Specified Period(s):	Not applicable
	(ii) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination (<i>further particulars specified below</i>)
	(iii) Screen Rate Determination:	Applicable
	(a) Reference Rate:	EUR CMS Rate with a designated maturity of 5 years
	(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:	Bloomberg Screen "EUAMDB05" Page
	(iv) ISDA Determination:	Not applicable
	(v) Linear Interpolation:	Not Applicable
	(vi) Margin(s):	Not applicable
19.	Specified Interest Amount Note Provisions:	Not applicable
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:** Redemption at par

29. **Final Payout:** Not applicable

30. **Automatic Early Redemption:** Not applicable

31. **Issuer Call Option:** Not applicable

32. **Noteholder Put:** Not applicable

33. **Early Redemption Amount:** As set out in General Condition 6

34. **Index Linked Redemption:** Not applicable

35. **Equity Linked Redemption:** Not applicable

36. **Fund linked Redemption:** Not applicable

37. **Inflation Linked Redemption:** Not applicable

38. **Credit Linked Redemption:** Not applicable

39. **Foreign Exchange (FX) Rate Linked Redemption:** Not applicable

40. **Reference Item Rate Linked Redemption:** Not applicable

41. **Combination Note Redemption:** Not applicable

42. **Provisions applicable to 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 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 notes (*anotaciones en cuenta*) registered with Iberclear as an entity of the Central Registry.

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|-----|--|----------------|
| 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 reconventioning provisions: | Not applicable |
| 52. | Prohibition of Sales to EEA Retail Investors: | Applicable |
| 53. | Sales outside EEA only: | Not applicable |

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 with effect from the Issue Date

2 Ratings

Ratings:

The Notes have not been rated.

The rating of the Guarantor is:

S&P Global: A-

Moody's: A3

Fitch: A-

The rating of the Issuer is:

S&P Global: A-

Each of S&P, Moody's and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such each of S&P, Moody's and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

3 Interests of Natural and Legal Persons Involved in the Issue

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

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

- (i) Reasons for the offer and use of Proceeds: The net proceeds of the issue of the Notes are for Green Project purposes ("**Green Notes**")

The net proceeds will be deposited with the Guarantor and will be separately identified and applied by the Guarantor in financing or refinancing on a portfolio basis Green Projects (as defined below and further described in the Guarantor's Sustainable Development Goals (SDGs) Bond Framework (April 2018) published on its website <https://shareholdersandinvestors.bbva.com> (including as amended, supplemented, restated or otherwise updated on such website from time to time, the **SDGs Bond Framework**)

"**Green Projects**" are projects where at least 80 per cent. of (i) the principal amount financed is for the financing of activities falling or (ii) the business of the borrower in respect of the relevant project falls, under the "green eligible categories" described in the SDGs Bond Framework of energy efficiency, sustainable transport, water, waste management and/or renewable energy, each as further described in the SDGs Bond Framework, and, at any time, include any other "green" projects in accordance with any update of the ICMA Green Bond Principles at such time.

The **ICMA Green Bond Principles**, at any time, are the Green Bond Principles published by the International Capital Markets Association at such time, which as of the date of this Prospectus are the Green Bond Principles 2018 published on its website www.icmagroup.org.

The proceeds of the Notes will not be used to finance nuclear power generation, large scale (above 20 megawatt) dam, defence, mining, carbon related or oil and gas activities.

Pending the application of the net proceeds in financing or refinancing the relevant Green Projects, such proceeds will be applied by the Guarantor on the same basis as for the management of its liquidity portfolio. The Guarantor will endeavour to apply a percentage of the net proceeds in financing Green Projects originated in the year of issue of the Notes. In the event that any Green Project to which the net proceeds are allocated, ceases or will cease to comply with the relevant categories for such Green Project, the Guarantor will substitute that Green Project within the relevant portfolio for a compliant Green Project.

Within 12 months of the issue date and for each year until the maturity or early redemption of the Notes, the Guarantor will publish a report on its website (<https://shareholdersandinvestors.bbva.com>) in respect of the Notes as described in the SDGs Bond Framework.

The Guarantor intends to obtain an independent verification assessment from an external verifier for the Notes and will publish that verification assessment on its website (<https://shareholdersandinvestors.bbva.com>).

Neither the SDGs Bond Framework, nor any of the above reports, verification assessments or contents of any of the above websites are incorporated in or form part of this Prospectus

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|-------|---------------------------|---|
| (ii) | Estimated net proceeds: | EUR 35,000,000 |
| (iii) | Estimated total expenses: | The estimated total expenses that can be determined as of the issue date are up to EUR 12,300 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 Historical Rate of Interest

Details of the EUR CMS Rate with a designated maturity of 5 years can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 18(iii)(d) above.

6 Operational Information

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|--------|--|--------------------------|
| (i) | ISIN Code: | ES0205067426 |
| (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.

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.

8 Benchmark Regulation

Interest payable under the Notes is calculated by reference to EUR CMS5Y Rate. EUR CMS5Y Rate is provided by ICE Benchmark Administration Limited

As at the date of this Prospectus, ICE Benchmark Administration Limited appears in the register of administrators and benchmarks established and maintained by European Securities and Markets Authority (ESMA) pursuant to article 36 of the Benchmarks Regulation.

GENERAL INFORMATION

1. Authorisation

The establishment and/or update of the Programme and the issue of Notes have been duly authorised by resolutions of the sole shareholder of the Issuer and of the Directors of the Issuer dated 24 May 2018. The giving of the Guarantee has been duly authorised by a resolution of the Board of Directors of the Guarantor dated 4 April 2018.

2. Person Responsible

The Issuer and the Guarantor (the "**Responsible Persons**") accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Responsible Persons (each having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

3. Documents Available

For so long as the Notes remain outstanding and listed on AIAF, copies of the following documents will, when published, be available in physical format for inspection at the registered office of the Issuer or the Guarantor and from from the registered office of the Issuer or the Guarantor:

- (a) the deed of incorporation including the articles of association of the Issuer and the bylaws (with an English translation thereof) of the Issuer and the Guarantor;
- (b) The audited annual financial statements of the Issuer for the financial years ended December 31, 2017 and December 31, 2016
- (c) The audited consolidated annual financial statements of the Guarantor for the financial years ended December 31, 2018 and December 31, 2017 in Spanish prepared in accordance with EU-IFRS filed with the CNMV. These financial statements, together with their English translations, are available on the Guarantor's website www.bbva.com;
- (d) the published unaudited interim financial statements of the Issuer for the nine month period ending 30 September 2018;
- (e) a copy of the Base Prospectus and
- (f) a copy of this Prospectus

4. Significant or Material Change

There has been no material adverse change in the prospects of the Issuer since 31st December 2017 or the Guarantor since 31 December 2018.

There has been no significant change in the financial position of the Guarantor since 31 December 2018 and there has been no significant change in the financial or trading position of the Issuer since 30 September 2018.

5. Litigation

There are no, and have not been, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer or the guarantor are aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of any of the issuer, the guarantor or the Group.

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