

## FINAL TERMS

21 December 2018

### **BBVA GLOBAL MARKETS, B.V.**

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

Issue of Series 968 COP 88,930,240,000 Dual Currency Index Linked Notes due 2023 (the “**Notes**”)

under the €4,000,000,000  
Structured Medium Term Note Programme

guaranteed by

### **BANCO BILBAO VIZCAYA ARGENTARIA, S.A.**

*(incorporated with limited liability in Spain)*  
(as “**Guarantor**”)

These Notes are not intended for, and are not to be offered to, the public in any jurisdiction of the EEA.

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC (“**IMD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the “**Prospectus Directive**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

## **PART A - CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions of the Notes (and, together with the applicable Annex(es), the “**Conditions**”) set forth in the Base Prospectus dated 18 June 2018 and the supplement to it dated 14 August 2018, 7 November 2018 and 22 November 2018 which together constitute a base prospectus for the purposes of the Prospectus Directive (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the websites of Euronext Dublin ([www.ise.ie](http://www.ise.ie)) and the Central Bank of Ireland (<http://www.centralbank.ie>).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or under any state securities laws, and the Notes may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person. Furthermore, the Notes do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the U.S. Commodity Exchange Act, as amended (the “**CEA**”), and trading in the Notes has not been approved by the U.S. Commodity Futures Trading Commission (the “**CFTC**”) pursuant to the CEA, and no U.S. person may at any time trade or maintain a position in the Notes. For a description of the restrictions on offers and sales of the Notes, see “*Subscription and Sale*” in the Base Prospectus.

As used herein, “**U.S. person**” includes any “**U.S. person**” or person that is not a “**non-United States person**” as either such term may be defined in Regulation S or in regulations adopted under the CEA.

- 1. (a) Issuer BBVA Global Markets, B.V. (NIF: N0035575J)
- (b) Guarantor: Banco Bilbao Vizcaya Argentaria, S.A. (NIF: A48265169)
- (c) Principal Paying Agent: Deutsche Bank AG, London Branch
- (d) Registrar: Not applicable
- (e) Transfer Agent: Not applicable
- (f) Calculation Agent: Banco Bilbao Vizcaya Argentaria, S.A.
- 2. (a) Series Number: 968
- (b) Tranche Number: 1
- (c) Date on which the Notes will be consolidated and form a single Series: Not applicable
- (d) Applicable Annex(es): Annex 1: Payout Conditions  
Annex 2: Index Linked Conditions
- 3. Specified Notes Currency or Currencies: Colombian Peso (“**COP**”) (the “**SER Subject Currency**”) for the purpose of the Specified Denomination and calculations and payments shall be made in U.S. Dollars (“**USD**”) (the “**Settlement Currency**”)
- 4. Aggregate Nominal Amount:
  - (a) Series: COP 88,930,240,000
  - (b) Tranche: COP 88,930,240,000
- 5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount converted into the Settlement Currency at the Initial SER, being USD 28,000,000 in respect of the Aggregate Nominal Amount where “**Initial SER**” means 3,176.08 COP per USD.

6.	(a) Specified Denomination(s):	COP 500,000,000 and integral multiples of COP 10 in excess thereof, up to and including COP 999,999,990. No Notes in definitive form will be issued with a denomination above COP 999,999,990
	(b) Minimum Tradable Amount:	Not applicable
	(c) Calculation Amount:	COP 10
7.	(a) Issue Date:	21 December 2018
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	21 December 2023 or if that is not a Business Day the immediately succeeding Business Day (the “ <b>Scheduled Maturity Date</b> ”) or, in all circumstances if applicable, such later date for payment determined as provided in the Settlement Exchange Rate Provisions set out in Payout Condition 6.
9.	Interest Basis:	Applicable  Index Linked Interest  (see paragraph 16 below)
10.	Redemption Basis:	Redemption at par
11.	Reference Item(s):	See paragraph 21(i) Index below
12.	Put/Call Options:	Not applicable
13.	Settlement Exchange Rate Provisions:	Applicable
	(i) SER Intermediate Currency Requirements:	Not applicable
	(ii) Settlement Exchange Rate:	USD/COP
	(iii) SER Valuation Date(s):	The date falling four (4) SER Scheduled Trading Days prior to the scheduled Interest Payment Date and the Scheduled Maturity Date
	(iv) Provisions applicable to determining the Settlement Exchange Rate:	For the purpose of the definition of Settlement Exchange Rate in Payout Condition 6:  SER Price Source: as per Payout Condition 6.3  SER Valuation Time: as per Payout Condition 6.3  SER Settlement Day Centre(s): as per Payout

	Condition 6.3
(v) SER Disruption Events:	As per Payout Condition 6.1
(vi) SER Scheduled Trading Day City/Cities:	As per Payout Condition 6.3
(vii) SER Disruption Fallbacks ((for Price Source Disruption and Materiality only):	As per Payout Condition 6.3
(viii) SER Cumulative Events:	As per Payout Condition 6.1
(ix) SER Number of Settlement Days:	As per Payout Condition 6.3
(x) SER Additional Disruption Event:	As per Payout Condition 6.3 The Trade Date is 7 December 2018
<b>14.</b> Knock-in Event:	Not applicable
<b>15.</b> Knock-out Event:	Not applicable

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

<b>16. Interest:</b>	Applicable
(i) Interest Period End Date(s):	As per General Condition 4(b)
(ii) Business Day Convention for Interest Period End Date(s):	Not applicable
(iii) Interest Payment Date(s):	The Maturity Date (see paragraph 8 above)
(iv) Business Day Convention for Interest Payment Date(s):	Following Business Day Convention
(v) Minimum Interest Rate:	Not applicable
(vi) Maximum Interest Rate:	Not applicable
(vii) Day Count Fraction:	1/1
(viii) Determination Date:	Not applicable
(ix) Rate of Interest:	

In respect of the Interest Payment Date the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula:

**Rate of Interest (viii) - Call**

**Max [0 per cent.; Leverage \* (Coupon Value**

- 100 per cent.]) \*RI FX Rate

**Option FX:** Applicable.

Where:

**“Coupon Value”** means in respect of a Coupon Valuation Date, the RI Value

**“Leverage”** means 372 per cent

**“RI FX Rate”** means the FX Value

**“FX Value”** means in respect of the Reference Item and any day, the RI FX level on such day divided by the RI FX Strike Level

**“RI FX Strike Level”** means in respect of the Reference Item, 3,616.602296 EUR per COP

**“RI FX Level”** means, for the purpose of converting an amount in respect of a Reference Item into the Specified Notes Currency: (i) the EUR/USD exchange rate expressed as the amount of USD per one EUR published on Bloomberg page “BFX” (“Bid Price”) (or any successor or replacement to such page) at or around 1.00 p.m. London time on the first Business Day following the Coupon Valuation Date; multiplied by (ii) the Settlement Exchange Rate on the SER Valuation Date (as may be adjusted in accordance with the Settlement Exchange Rate Provisions) immediately following the Coupon Valuation Date

**“RI Initial Value”** means in respect of the Reference Item, 338.99

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

**“RI Closing Value”** means, in respect of a Reference Item and the Coupon Valuation Date, if the relevant Reference Item is an Index, the Settlement Level (as defined in the Index Linked Conditions) on such Coupon Valuation Date

17. **Fixed Rate Note Provisions:**

Not applicable

18. **Floating Rate Note Provisions:**

Not applicable

<b>19. Specified Interest Amount Note Provisions:</b>	Not applicable
<b>20. Zero Coupon Note Provisions:</b>	Not applicable
<b>21. Index Linked Interest Provisions:</b>	Applicable
(i) Index:	The following Reference will apply:  STOXX Europe 600 Price Index EUR  Composite
(ii) Index Currency:	EUR
(iii) Exchange(s) and Index Sponsor:	(a) the relevant Exchange is the principal stock exchange on which the securities comprising the Index are principally traded, as determined by the Calculation Agent  (b) the relevant Index Sponsor is STOXX Limited
(iv) Related Exchange:	All Exchanges
(v) Screen Page:	Bloomberg Code: [SXXP] <Index>
(vi) Strike Date:	Not applicable
(vii) Averaging:	Not applicable
(viii) Interest Payment Date(s)	The Maturity Date
(ix) Coupon Valuation Date(s):	14 December 2023
(x) Coupon Valuation Time:	Scheduled Closing Time
(xi) Observation Date(s):	Not applicable
(xii) Exchange Business Day:	(Single Index Basis)
(xiii) Scheduled Trading Day:	(Single Index Basis)
(xiv) Index Correction Period:	As set out in Index Linked Condition 7
(xv) Disrupted Day:	As set out in the Index Linked Conditions  Specified Maximum Days of Disruption will be equal to one.
(xvi) Index Adjustment Event:	As set out in Index Linked Condition 2
(xvii) Additional Disruption Events:	As per the Index Linked Conditions  The Trade Date is 7 December 2018
(xviii) Market Disruption:	As set out in Index Linked Condition 7

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

#### **PROVISIONS RELATING TO REDEMPTION**

28.	<b>Final Redemption Amount:</b>	Redemption at par
29.	<b>Final Payout:</b>	Not applicable
30.	<b>Automatic Early Redemption:</b>	Not applicable
31.	<b>Issuer Call Option:</b>	Not applicable
32.	<b>Noteholder Put:</b>	Not applicable
33.	<b>Early Redemption Amount:</b>	As set out in General Condition 6
34.	<b>Index Linked Redemption:</b>	Not applicable
35.	<b>Equity Linked Redemption:</b>	Not applicable
36.	<b>Fund linked Redemption:</b>	Not applicable
37.	<b>Inflation Linked Redemption:</b>	Not applicable
38.	<b>Credit Linked Redemption:</b>	Not applicable
39.	<b>Foreign Exchange (FX) Rate Linked Redemption:</b>	Not applicable
40.	<b>Reference Item Rate Linked Redemption:</b>	Not applicable
41.	<b>Combination Note Redemption:</b>	Not applicable
42.	<b>Provisions applicable to Instalment Notes:</b>	Not applicable
43.	<b>Provisions applicable to Physical Delivery:</b>	Not applicable
44.	<b>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</b>	Not applicable

consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

45. **Variation of Settlement:** The Issuer does not have the option to vary settlement in respect of the Notes as set out in General Condition 5(b)(ii)
46. **Payment Disruption Event** Not applicable

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

47. **Form of Notes:** Bearer Notes:  
Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event excluding the exchange event described in paragraph (iii) of the definition in the permanent Global Note
48. **New Global Note:** No
49. (i) **Financial Centre(s):** Bogota and New York  
(ii) **Additional Business Centre(s):** Bogota and New York
50. **Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):** No
51. **Redenomination, renominalisation and reconventioning provisions:** Not applicable
52. **Prohibition of Sales to EEA Retail Investors:** Applicable
53. **Sales outside EEA only:** Applicable

#### RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: Christian Molnisen

Duly authorised **Authorised Signatory**  
**Firma Autorizada**

Signed on behalf of the Guarantor:

By: \_\_\_\_\_

Duly authorised **MARIAN COSCARÓN TOMÉ**  
**Authorised Signatory**  
**Firma Autorizada**



## PART B-OTHER INFORMATION

### 1 Listing and Admission to trading

Application has been made for the Notes to be admitted to trading on Euronext Dublin's regulated market with effect from the Issue Date.

### 2 Ratings

Ratings: The Notes to be issued have been rated:

S&P: A-p

### 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) Estimated net proceeds: COP 88,930,240,000 (USD 28,000,000)
- (ii) Estimated total expenses: The estimated total expenses that can be determined as of the issue date are up to EUR 1,000 consisting of listing fees, such expenses exclude certain out-of pocket expenses incurred or to be incurred by or on behalf of the issuer in connection with the admission to trading

### 5 Performance of Index, Explanation of Effect on Value of Investment and Other Information concerning the Underlying

The past and future performance, the volatility and background information about the Index can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 21(v) above.

For a description of any adjustments and disruption events that may affect the Index and any adjustment rules in relation to events concerning the Index (if applicable) please see Annex 2 (Additional Terms and Conditions for Index Linked Notes) in the Issuer's Base Prospectus

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

### 6 Operational Information

- (i) ISIN Code: XS1922176281
- (ii) Common Code: 192217628
- (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):

(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

7.3 If non-syndicated, name and address of relevant Dealer: Banco Bilbao Vizcaya Argentaria,S.A.  
C/ Saucedá 28  
28050 Madrid Spain

7.3 U.S. Selling Restrictions: The Notes are only for offer and sale outside the United States in offshore transactions to persons that are not U.S. persons in reliance on Regulation S under the Securities Act and may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person. Each initial purchaser of the Notes and each subsequent purchaser or transferee of the Notes shall be deemed to have agreed with the issuer or the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, such Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person and (ii) it is not purchasing any Securities for the account or benefit of any U.S. person.  
Reg. S Compliance Category 2; TEFRA D

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

7.5 Non-Exempt Offer: Not applicable

## 8 Benchmark Regulation

Amounts payable under the Notes may be calculated by reference STOXX Europe 600 Price Index EUR Index. STOXX Europe 600 Price Index EUR Index is provided by STOXX Limited.

As at the date of these Final Terms, STOXX Limited does not appear in the register of administrators and benchmarks established and maintained by European Securities and Markets Authority (ESMA) pursuant to article 36 of the Benchmark Regulation

As far as the Issuer is aware, this Index do not fall within the scope of the BMR by virtue of the transitional provisions in Article 51 of the BMR, such that Administrator is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

## 9 Index Disclaimer

### STOXX Europe 600 Price Index EUR Index

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The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the product or any other third parties.

The Issuer is only offering to and selling to the Dealer pursuant to and in accordance with the terms of the Programme Agreement. All sales to persons other than the Dealer will be made by the Dealer or persons to whom they sell, and/or otherwise make arrangements with, including the Financial Intermediaries. The Issuer shall not be liable for any offers, sales or purchase of Notes by the Dealer or Financial Intermediaries in accordance with the arrangements in place between any such Dealer or any such Financial Intermediary and its customers.