BBVA CORPORATE & INVESTMENT BANKING

Global Securities

Autocallable Notes on Index Basket due 2024

Term Sheet, 16 October 2018 ST-124387

This is a structured product involving derivatives. Investment in structured products involves risks. Such risks may include, without limitation, risks on currency, credit, liquidity, time value and changes in the value and volatility of the underlying reference item(s), interest rates and economic, financial and political conditions. The value of structured products may fall as rapidly as it may rise and investors may lose their entire investment. Prospective investors should not invest in the Notes without having sufficient knowledge, experience and professional advice to make a meaningful evaluation of the merits and risks of investing in the Notes, and the information contained or incorporated in the Base Prospectus

The Issuer's €4,000,000,000 Structured Medium Term Note Programme (the "SMTN Programme") as set out in the base prospectus dated 21 July 2017, as amended and supplemented (the "Original Base Prospectus"), is due to be updated prior to the Issue Date of the Notes. The Notes will be issued pursuant to the SMTN Programme as so updated, and governed by the terms and conditions contained in the new base prospectus for the SMTN Programme as so updated, that is current as at the Issue Date of the Notes (the "New Base Prospectus"). Please note that additionally should an unforeseen delay occur with respect to the update of the SMTN Programme , the Issue Date of the Notes may be delayed as a consequence. In addition, the terms and conditions of the Notes as described in the New Base Prospectus may differ from those set out in the Original Base Prospectus and Investors should read the New Base Prospectus once available, which contains, among other things, Selling Restrictions, Risk Factors and the terms and condition of the Notes...

The following paragraphs highlight or include certain selections or choices, details of which are fully set out in the Issuer's Base Prospectus in Annex 1 "Additional Terms and Conditions for Payouts" and the Annex "Additional Terms and Conditions for Index Linked Notes". The summary of the terms does not include all defined terms, is subject to change without notice, and shall be superseded by the legal documentation governing the notes

Instrument	Structured Notes
Status of the Notes	Senior
Issuer	BBVA Global Markets B.V. (A- by S&P)
Guarantor	Banco Bilbao Vizcaya Argentaria, S.A. (A3 by Moody's, A- by S&P and A- by Fitch)
Dealer	Banco Bilbao Vizcaya Argentaria, S.A.

ISIN Code	XS1897327919
Specified Notes Currency	British Pound (**"GBP"**)
Aggregate Nominal Amount	GBP 500,000
Specified Denominations	GBP 1,000
Calculation Amount	GBP 1,000
Trade Date	16 October 2018
Issue Date	24 October 2018
Maturity Date	24 October 2024, subject to Automatic Early Redemption
Strike Date	17 October 2018
Redemption Valuation Date	17 October 2024
Issue Price	100 per cent
Interest Basis	Not applicable
Automatic Early Redemption	Applicable (see provisions below)
Redemption Basis	Index Linked Redemption (see provisions below)
Business Days Convention	Following Business Day
Business Days	London

The following paragraphs highlight or include certain selections or choices, the full details of which are set out in the Issuer's Base Prospectus in Annex 1 "Additional Terms and Conditions for Payouts", Annex 2 "Additional Terms and Conditions for Index Linked Notes",

Information relating to the Index Basket

Basket of Indices	The following Reference Item(s) (k) (from k=1 to k=4) will apply to the Notes: k=1: FTSE 100 Index Bloomberg Code: UKX Index Exchange: London Stock Exchange

	k=2 Index: IBEX 35 Bloomberg Code: IBEX Index Exchange: Madrid Stock Exchange k=3: EURO STOXX 50 Index Bloomberg Code: SX5E Index Exchange: The principal stock exchange on which the securities comprising the index are principally traded, as determined by the Calculation Agent
Related Exchange	All Exchanges
Exchange Business Day:	All Index Basis
Scheduled Trading Day:	All Index Basis
Selected Value Definitions from Condition 5.2 of the Payout Annex	**"RI Value"** means, (i) the RI Closing Value for a Reference Item in respect of a ST Valuation Date, divided by (ii) the relevant RI Initial Value **"RI Initial Value"** means the RI Closing Value of a Reference Item on the Strike Date. **"Worst Value"** means, in respect of a ST Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket. **"ST Valuation Date"** means each Automatic Early Redemption Valuation Date, Knock-in Determination Day and the Redemption Valuation Date.

Provisions relating to Automatic Early Redemption

Automatic Early Redemption Event:	An Automatic Early Redemption Event will occur if the Worst Value on any Automatic Early Redemption Valuation Date is greater than or equal to 100.00%
Automatic Early Redemption Valuation, Automatic Early Redemption Dates	

j	Automatic Early Redemption Valuation Date	Automatic Early Redemption Date	Automatic Early Redemption Amount
1	15 April 2019	24 April 2019	104.10%
2	17 July 2019	24 July 2019	106.15%
3	17 October 2019	24 October 2019	108.20%
4	17 January 2020	24 January 2020	110.25%
5	17 April 2020	24 April 2020	112.30%

6	17 July 2020	24 July 2020	114.35%
7	19 October 2020	26 October 2020	116.40%
8	18 January 2021	25 January 2021	118.45%
9	19 April 2021	26 April 2021	120.50%
10	19 July 2021	26 July 2021	122.55%
11	18 October 2021	25 October 2021	124.60%
12	17 January 2022	24 January 2022	126.65%
13	14 April 2022	25 April 2022	128.70%
14	18 July 2022	25 July 2022	130.75%
15	17 October 2022	24 October 2022	132.80%
16	17 January 2023	24 January 2023	134.85%
17	17 April 2023	24 April 2023	136.90%
18	17 July 2023	24 July 2023	138.95%
19	17 October 2023	24 October 2023	141.00%
20	17 January 2024	24 January 2024	143.05%
21	17 April 2024	24 April 2024	145.10%
22	17 July 2024	24 July 2024	147.15%

Provisions Relating to Index Linked Redemption

Redemption (xi)-Knock in Standard	(A) If the Worst Value on the Redemption Valuation Date is greater than or equal to 100.00% (the **"Final Redemption Condition"**): **149.20%** (B) If the Worst Value on the Redemption Valuation Date is lower than 100.00% and no Knock-in Event has occurred: **100%** (C) If the Worst Value on the Redemption Valuation Date is lower than 100.00% and a Knock-in Event has occurred: **Min[100%; FR Value]**

	Where, **"FR Value"** means, in respect of the Redemption Valuation Date, the Worst Value A**"Knock-in Event"** will occur If the Worst Value on the Redemption Valuation Date is less than 60.00%

Market Disruption, Adjustments and Extraordinary Events

The following paragraphs highlight or include certain selections or choices, details of which are fully set out in the Issuer's Base Prospectus

Market Disruption	Specified Maximum Days of Disruption will be equal to three. As set out in Condition 2 of the Additional Terms and Conditions for Index Linked Notes
Adjustment to the Index	Change in Law
Applicable Additional Disruption Events	

Additional Information

Intermediation Fee	The Dealer will pay a third party, in its capacity as an introducing broker, a fee equal to 7% of the Nominal Amount of the Notes
Valuation and Liquidity	BBVA intends, under normal conditions (as determined by BBVA in its sole discretion), to publish an indicative price of the Notes on Bloomberg. These indicative prices will be published for information purposes only, and will not constitute an offer to buy or sell any Notes nor a commitment to make such an offer. Nevertheless, the first buyer of the Notes (the "Initial Buyer") shall have the right to request from BBVA a firm purchase price of the Notes owned by the Initial Buyer (the "Firm Price") for a minimum aggregate amount of 1,000 GBP and subject to normal market and funding conditions (as determined by BBVA in its sole discretion) The Firm Price shall be calculated by BBVA in its sole discretion. Any Firm Price provided by BBVA shall lose its binding character for BBVA if not immediately accepted by the Initial Buyer upon communication to it without the imposition of any terms and conditions by the Initial Buyer
Listing	Application will be made for the Notes to be listed on the Irish Stock Exchange Regulated Market with effect from the Issue Date.

Governing Law	English Law for the Notes, Spanish Law for the guarantee
Clearing	Clearstream/Euroclear
Calculation Agent	Banco Bilbao Vizcaya Argentaria, S.A.
Paying Agent	Deutsche Bank AG, London Branch

DISCLAIMERS:

Eurostoxx 50 Index

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FTSE 100 Index

"The Issuer, Dealer, Investor and each purchaser of the Notes (altogether the "Parties") agree and acknowledge that the note issuance contemplated herein (the "Transaction") is not sponsored, recommended, endorsed, sold or promoted by the FTSE 100 Index (the "Index") nor by FTSE International Limited (the "Index Sponsor"). The Parties also agree and acknowledge that the Index Sponsor does not make any representations regarding the results to be obtained from using their Index or the level at which an Index may stand nor its suitability. Further, the Parties will not have any liability to each other for an act or omission by the Index Sponsor, for the accuracy, timeliness and completeness of the Index and its data, the merchantability for a particular purpose or use of the Index and its data nor the performance of the Transaction."

Ibex 35 Index

Sociedad de Bolsas, owner of the IBEX 35® Index and registered holder of the corresponding trademarks associated with it, does not sponsor, promote, or in any way evaluate the advisability of investing in this financial product and the authorisation granted to Banco Bilbao Vizcaya Argentaria, S.A. for the use of IBEX 35® trademark does not imply any approval in relation with the information offered by Banco Bilbao Vizcaya Argentaria, S.A. or with the usefulness or interest in the investment in the above mentioned financial product. Sociedad de Bolsas does not warrant in any case nor for any reason whatsoever:

a) The continuity of the composition of the IBEX 35® Index exactly as it is today or at any other time in the

past.

b) The continuity of the method for calculating the IBEX 35® Index exactly as it is calculated today or at any other time in the past.

c) The continuity of the calculation, formula and publication of the IBEX 35® Index.
The precision, integrity or freedom from errors or mistakes in the composition and calculation of the IBEX 35® Index
The suitability of the IBEX 35® Index for the anticipated purposes for the financial product