

FINAL TERMS

27 January 2020

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**”)

Legal Entity Identifier (“**LEI**”): 213800L2COK1WB5Q3Z55

Issue of Series 1889 EUR 1,000,000 Credit Linked Notes due 2025 (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 (as may be amended or replaced from time to time, “**MiFID II**”); (ii) a customer within the meaning of Directive 2016/97/EC (as amended or superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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 (as may be amended or replaced from time to time, 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.

MIFID II PRODUCT GOVERNANCE TARGET MARKET - Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) the following channels for distribution of the Notes are appropriate: investment advice, portfolio management and non advised sales, subject to the distributor's suitability and

appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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 2019 and the supplements to it dated 9 August 2019, 31 October 2019 and 14 November 2019 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) 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. (i) Issuer BBVA Global Markets, B.V.(NIF: N0035575J)
- (ii) Guarantor: Banco Bilbao Vizcaya Argentaria, S.A.(NIF: A48265169)
- (iii) Principal Paying Agent: Deutsche Bank AG, London Branch
- (iv) Registrar: Not applicable
- (v) Transfer Agent: Not applicable
- (vi) Calculation Agent: Banco Bilbao Vizcaya Argentaria, S.A.
- 2. (i) Series Number: 1889
- (ii) Tranche Number: 1
- (iii) Date on which the Notes will be consolidated and form a single Series: Not applicable
- (v) Applicable Annex(es): Annex 8: Credit Linked Conditions
- 3. Specified Notes Currency or Currencies: Euro (“**EUR**”)
- 4. Aggregate Nominal Amount:

	(i)	Series:	EUR 1,000,000
	(ii)	Tranche:	EUR 1,000,000
5.		Issue Price:	93.56 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denomination(s):	EUR 100,000
	(ii)	Minimum Tradable Amount:	Not applicable
	(iii)	Calculation Amount:	EUR 100,000
7.	(i)	Issue Date:	27 January 2020
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	Trade Date:	20 December 2019
8.		Maturity Date:	28 November 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 (the “ Scheduled Maturity Date ”), or such later date for redemption determined as provided in the Credit Linked Conditions
9.		Interest Basis:	Not applicable
10.		Redemption Basis:	Credit Linked Redemption
11.		Reference Item(s):	See paragraph 40(x) Reference Entity(ies) below
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:	Not applicable
17.	Fixed Rate Note Provisions:	Not applicable
18.	Floating Rate Note Provisions:	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.	ETF Linked Interest Provisions:	Not applicable

24.	Fund Linked Interest Provisions:	Not applicable
25.	Inflation Linked Interest Provisions:	Not applicable
26.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
27.	Reference Item Rate Linked Interest:	Not applicable
28.	Combination Note Interest:	Not applicable

PROVISIONS RELATING TO REDEMPTION

29.	Final Redemption Amount:	Calculation Amount * 100 per cent., subject to paragraph 40 below
30.	Final Payout:	Not applicable
31.	Automatic Early Redemption:	Not applicable
32.	Issuer Call Option:	Not applicable
33.	Noteholder Put:	Not applicable
34.	Early Redemption Amount:	As set out in General Condition 6
35.	Index Linked Redemption:	Not applicable
36.	Equity Linked Redemption:	Not applicable
37.	ETF Linked Redemption:	Not applicable
38.	Fund Linked Redemption:	Not applicable
39.	Inflation Linked Redemption:	Not applicable
40.	Credit Linked Redemption:	Applicable
	(i) Type of Credit Linked Notes	The Notes are Single Reference Entity Credit Linked Notes (a) Credit Observation End Date: 20 calendar days prior to the Scheduled Maturity Date
	(ii) Credit Event Redemption Amount:	As set out in Credit Linked Condition 13
	(iii) Protected Amount:	Not applicable
	(iv) Unwind Costs:	Applicable: Standard Unwind Costs
	(v) Credit Multiplier:	Not applicable
	(vi) (a) Credit Event Redemption Date:	Credit Linked Condition 13 applies
	(b) Maturity Credit Redemption:	Applicable
	(vii) Settlement Method: (see further items (xxix) to (xl) below)	Auction Settlement
	(viii) Calculation Agent City:	As per the Physical Settlement Matrix

(ix)	Reference Entity(ies):	Republic of Italy
(x)	Physical Settlement Matrix:	Applicable, for which purpose the date of the Physical Settlement Matrix is 5 March 2018
(xi)	Transaction Type:	Standard Western European Sovereign
(xii)	Reference Entity Notional Amount:	EUR 1,000,000
(xiii)	Reference Obligation(s):	Initially the bond specified below, subject to the Calculation Agent's ability to select and/or replace the Reference Obligation from time to time in accordance with Credit Linked Condition 13:
	(a) Primary Obligor:	Republic of Italy
	(b) Guarantor:	Not applicable
	(c) Maturity:	27 September 2023
	(d) Coupon:	6.875 per cent.
	(e) CUSIP/ISIN:	US465410AH18
		Standard Reference Obligation: Applicable
		Seniority Level: Senior
(xiv)	All Guarantees:	As per the Physical Settlement Matrix
(xv)	Credit Events:	As per the Physical Settlement Matrix
	(a) Default Requirement:	As set out in Credit Linked Condition 13
	(b) Payment Requirement:	As set out in Credit Linked Condition 13
(xvi)	Credit Event Determination Date:	Notice of Publicly Available Information: Not applicable
(xvii)	Obligation(s):	
	(a) Obligation Category:	As per the Physical Settlement Matrix
	(b) Obligation Characteristics:	As per the Physical Settlement Matrix
(xviii)	Additional Obligation(s):	Not applicable
(xix)	Excluded Obligation(s):	Not applicable
(xx)	Domestic Currency:	As set out in the Credit Linked Conditions
(xxi)	Accrual of Interest (Credit Linked Condition 5) :	Credit Linked Condition 5: Applicable
		Accrual of Interest up to Credit Event: Not applicable
(xxii)	Merger Event:	Credit Linked Condition 12: Not applicable
(xxiii)	Provisions relating to Monoline Insurer as Reference Entity:	Credit Linked Condition 20 is Applicable

(xxiv)	Provisions relating to LPN Reference Entities:	Credit Linked Condition 20 is Applicable
(xxv)	Redemption on failure to identify a Substitute Reference Obligation:	Not applicable
(xxvi)	Subordinated European Insurance Terms:	Credit Linked Condition 20 is Applicable
(xxvii)	Financial Reference Entity Terms:	Credit Linked Condition 20 is Applicable
(xxviii)	Additional Provisions:	Not applicable

Terms relating to Cash Settlement

(xxix)	Valuation Date:	Applicable
		Single Valuation Date: A Business Day that is not less than 5 Business Days and not more than 122 Business Days following the Auction Cancellation Date, if any, or the relevant No Auction Announcement Date, if any, as applicable
(xxx)	Valuation Time	The time at which the Calculation Agent determines in a commercially reasonable manner that the market in respect of the relevant Reference Obligation is likely to be most liquid.
(xxxi)	Indicative Quotations:	Not applicable
(xxxii)	Quotation Method:	Bid
(xxxiii)	Quotation Amount:	Credit Linked Conditions apply
(xxxiv)	Minimum Quotation Amount:	As set out in Credit Linked Condition 13
(xxxv)	Quotation Dealers:	Six active dealers (other than one of the parties or any Affiliate of the parties) in obligations of the type of the Obligation for which Quotations are to be obtained as selected by the Calculation Agent
(xxxvi)	Quotations:	Exclude Accrued Interest
(xxxvii)	Valuation Method:	Market

Additional terms relating to Auction Settlement

(xxxviii)	Fallback Settlement Method:	Cash Settlement
(xxix)	Successor Backstop Date subject to adjustment in accordance with Business Day Convention:	No
(xl)	Limitation Dates subject to adjustment in accordance with Business Day Convention:	No
41.	Foreign Exchange (FX) Rate Linked Redemption:	Not applicable
42.	Reference Item Rate Linked Redemption:	Not applicable

43.	Combination Note Redemption:	Not applicable
44.	Provisions applicable to Instalment Notes:	Not applicable
45.	Provisions applicable to Physical Delivery:	Not applicable
46.	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
47.	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)
48.	Payment Disruption Event:	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

49.	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
50.	New Global Note:	No
51.	(i) Financial Centre(s):	London
	(ii) Additional Business Centre(s):	London
52.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
53.	Redenomination, renominatisation and reconventioning provisions:	Not applicable
54.	Prohibition of Sales to EEA Retail Investors:	Applicable
55.	Sales outside EEA only:	Not applicable

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: Christian Moluise
Authorised Signatory
Duly authorised **Firma Autorizada**

Signed on behalf of the Guarantor:

By: Marian Costarón Tomé
MARIAN COSTARÓN TOMÉ
Duly authorised **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 regulated market with effect from the Issue Date.

2 Ratings

Ratings: The Notes have not been rated.

3 Interests of Natural and Legal Persons Involved in the Issue

- (i) Save for any fee paid to the Dealer (if applicable, such fee shall be as set out in the paragraph below) and/or any fee or other inducement paid to the distributor (if any), so far as the Issuer is aware no person involved in the offer of the Notes has an interest material to the offer. For specific and detailed information on the nature and quantity of the fee or inducement paid to the distributor (if any) the investor should contact the distributor.
- (ii) Dealer commission: Not applicable

4 Estimated Net Proceeds and Total Expenses

- (i) Estimated net proceeds: EUR 935,600
- (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 Reference Entity, Explanation of Effect on Value of Investment and Other Information concerning the Underlying

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

Provided that no Credit Event Determination Date occurs with respect to the Reference Entity, the Notes shall be redeemed at par.

If a Credit Event Determination Date occurs, principal is at risk and the Notes shall be redeemed at the Credit Event Redemption Amount on the Credit Event Redemption Date as specified in paragraph 40 above.

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

6 Operational Information

- (i) ISIN Code: XS2098092492

(ii)	Common Code:	209809249
(iii)	CUSIP:	Not applicable
(iv)	Other Code(s):	Not applicable
(v)	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
(vi)	Delivery:	Delivery against payment
(vii)	Additional Paying Agent(s) (if any):	Not applicable
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility	No

7 Distribution

7.1 Method of distribution: Non-syndicated

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

7.3 U.S. Selling Restrictions: The Notes are only for offer and sale outside the United States in offshore transactions to persons that are not U.S. persons in reliance on Regulation S under the Securities Act and may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person.

Each initial purchaser of the Notes and each subsequent purchaser or transferee of the Notes shall be deemed to have agreed with the issuer or the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, such Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person and (ii) it is not purchasing any Securities for the account or benefit of any U.S. person.

Reg. S Compliance Category 2; TEFRA D

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

7.5 Non-Exempt Offer:

Not applicable

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