

FINAL TERMS

8 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 Series 1025 USD 1,000,000 Index Linked Notes due 2020 (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.

MIFID II PRODUCT GOVERNANCE AND TARGET MARKET - Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: : (i) the Notes are compatible with the following target market: Investors who (i) are eligible counterparties and professional clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. 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 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) 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.

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|----|-----|------------------------------------------------------------------------|----------------------------------------------------------------|
| 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: | 1025 |
| | (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: | US Dollar (“ USD ”) |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | USD 1,000,000 |
| | (b) | Tranche: | USD 1,000,000 |

5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denomination(s):	USD 125,000
	(b) Minimum Tradable Amount:	Not applicable
	(c) Calculation Amount:	USD 125,000
7.	(a) Issue Date:	8 February 2019
	(b) Interest Commencement Date:	Not Applicable
8.	Maturity Date:	10 February 2020 or if that is not a Business Day the immediately succeeding Business Day
9.	Interest Basis:	Not applicable
10.	Redemption Basis:	Index Linked Redemption
11.	Reference Item(s):	See paragraph 34(i) Index below
12.	Put/Call Options:	Not applicable
13.	Settlement Exchange Rate Provisions:	Not applicable
14.	Knock-in Event:	Applicable: Knock-in Value is less than or equal to the Knock-in Barrier
	(i) Knock-in Value:	RI Value
		Where;
		“ RI Value ” means, in respect of a Reference Item and a Knock-in Determination Day, (i) the RI Closing Value for such Reference Item in respect of such Knock-in Determination Day, divided by (ii) the relevant RI Initial Value
		“ RI Closing Value ” means, in respect of a Reference Item and a Knock-in Determination Day, if the relevant Reference Item is an Index, the Settlement Level (as defined in the Index Linked Conditions) on such Knock-in Determination Day
		“ RI Initial Value ” means 2,697.5
	(ii) Knock-in Barrier:	87.5 per cent
	(iii) Knock-in Range:	Not applicable
	(iv) Knock-in Determination Day(s):	The Redemption Valuation Date (see paragraph 34 (viii) below)
	(v) Knock-in Determination Period:	Not applicable
	(vi) Knock-in Period Beginning Date:	Not applicable
	(vii) Knock-in Period Beginning Date Scheduled Trading Day Convention:	Not applicable

- (viii) Knock-in Period Ending Date: Not applicable
 - (ix) Knock-in Period Ending Date
Scheduled Trading Day Convention: Not applicable
 - (x) Knock-in Valuation Time: Scheduled Closing Time
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. **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:** Calculation Amount * Final Payout
- 29. **Final Payout:** Applicable

Redemption (viii)-Knock-in Standard

(A) If no Knock-in Event has occurred:

100 per cent.; or

(B) If a Knock-in Event has occurred:

100 per cent. – (FR Value – 100 per cent.)

Where:

“**FR Value**” means, in respect of the Redemption Valuation Date, the RI Value

“**RI Value**” means, in respect of a Reference Item and the Redemption Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Redemption

Valuation Date, divided by (ii) the relevant RI Initial Value

“**RI Initial Value**” means 2,697.5

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

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:	Applicable
(i) Index	Standard and Poor's 500 Index
(ii) Index Currency:	Not applicable
(iii) Exchange(s) and Index Sponsor:	The principal stock exchange on which the securities comprising the Index are principally traded, as determined by the Calculation Agent (b) the Index Sponsor is the S&P Dow Jones Indices LLC
(iv) Related Exchange:	All Exchanges
(v) Screen Page:	[SPX] <Index>
(vi) Strike Date:	Not applicable
(vii) Averaging:	Not applicable
(viii) Redemption Valuation Date(s):	3 February 2020
(ix) Valuation Time:	Scheduled Closing Time
(x) Observation Date(s):	Not applicable
(xi) Exchange Business Day:	(Single Index Basis)
(xii) Scheduled Trading Day:	(Single Index Basis)
(xiii) Index Correction Period:	As set out in Index Linked Condition 7
(xiv) Disrupted Day:	As set out in the Index Linked Conditions
(xv) Index Adjustment Event:	As set out in Index Linked Condition 2
(xvi) Additional Disruption Events:	As per the Index Linked Conditions

The Trade Date is 31 January 2019

(xvii) Market Disruption:	As set out in Index Linked Condition 7
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 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):	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 and reconventioning provisions: | Not applicable |
| 52. | Prohibition of Sales to EEA Retail Investors: | Applicable |
| 53. | Sales outside EEA only: | Not applicable |

RESPONSABILITY

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:

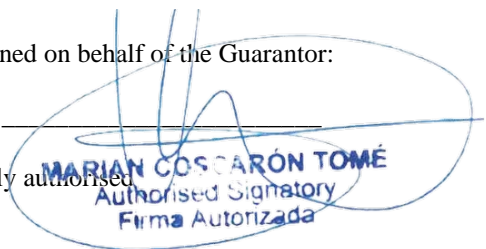
By: Christian Malinsen

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 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

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

4 Estimated Net Proceeds and Total Expenses

- | | | |
|------|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) | Estimated net proceeds: | USD 1,000,000 |
| (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 each Index can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 34(i) above.

For a description of any adjustments and disruption events that may affect a Reference Item and any adjustment rules in relation to events concerning a Reference Item (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

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|-------|---------------------------------------------------------------------------------------------------------------------------------------|----------------|
| (i) | ISIN Code: | XS1949599580 |
| (ii) | Common Code: | 194959958 |
| (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 | Not applicable |

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

7.2 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

8 Benchmark Regulation

Amounts payable under the Notes may be calculated by reference to Standard and Poor's 500 Index. Standard and Poor's 500 Index is provided by S&P Dow Jones Indices LLC

As at the date of these Final Terms, S&P Dow Jones Indices LLC appears 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(s)

Standard and Poor's 500 Index

The "S&P 500 Index" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by the Issuer or BBVA. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by the Issuer or BBVA. The product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the product or any member of the public regarding the advisability of investing in securities generally or in the product particularly or the ability of the S&P 500 Index to track general market performance. S&P Dow Jones Indices only relationship to the Issuer or BBVA with respect to the S&P 500 Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500 Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Issuer or BBVA or the product. S&P Dow Jones have no obligation to take the needs of the Issuer or BBVA or the owners of the product into consideration in determining, composing or calculating the S&P 500 Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the product or the timing of the issuance or sale of the product or in the determination or calculation of the equation by which the product is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the product. There is no assurance that investment products based on the S&P 500 Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500 INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES AND SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE ISSUER OR BBVA, OWNERS OF THE PRODUCT, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE ISSUER OR BBVA, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

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.