

FINAL TERMS

12 July 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**”)

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

Issue of Series 1353 PEN 4,967,000 ETF Linked Notes due 2022 (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**”)

The Notes are not intended to be offered, distributed or sold to any investor in the European Economic Area, and no person may offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by these Final Terms to any investor in the European Economic Area.

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 which constitutes 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:	1353
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series:	Not applicable
	(iv)	Applicable Annex(es):	Annex 1: Payout Conditions Annex 4: ETF Linked Conditions
3.		Specified Notes Currency or Currencies:	Peruvian Nuevo Sol (“PEN”)
4.		Aggregate Nominal Amount:	
	(i)	Series:	PEN 4,967,000
	(ii)	Tranche:	PEN 4,967,000
5.		Issue Price:	97.15 percent. of the Aggregate Nominal Amount
6.	(i)	Specified Denomination(s):	PEN 500,000 and integral multiples of PEN 1,000 in excess thereof up to and including PEN 999,000. No notes in definitive form will be issued with denomination above PEN 999,000
	(ii)	Minimum Tradable Amount:	Not applicable
	(iii)	Calculation Amount:	PEN 1,000
7.	(i)	Issue Date:	12 July 2019
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	Trade Date:	28 June 2019
8.		Maturity Date:	5 July 2022 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 (see paragraph 16 below) Reference Item Linked Interest: ETF Linked Interest

10.	Redemption Basis:	Redemption at par
11.	Reference Item(s):	See paragraph 23(i) ETF Basket 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:	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):	See Paragraph 23(ix) below
	(iv) Business Day Convention for Interest Payment Date(s):	Modified 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(s):	Not applicable
	(ix) Rate of Interest:	In respect of each Interest Payment Date the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula:

Rate of Interest (xvi) – Memory

(A) If Barrier Count Condition is satisfied in respect of a Coupon Valuation Date:

Rate (i) + Sum Rate (i); or

(B) Otherwise:

Zero

Where:

“**Barrier Count Condition**” shall be satisfied if, in respect of a Coupon Valuation Date, the Coupon Barrier Value on such Coupon Valuation Date, as determined by the Calculation Agent, is equal to or greater than the Coupon Barrier

“**Coupon Barrier**” means 100 per cent.

“**Coupon Barrier Value**” means, in respect of a Coupon Valuation Date, Worst Value

“**Rate**” means, in respect of a Coupon Valuation Date, 1.75 per cent.

“**Sum Rate**” means, in respect of each Coupon Valuation Date, the sum of all previous rates for each Coupon Valuation Date since (but not including) the last occurring date on which the relevant Barrier Count Condition was satisfied (or if none the Issue Date)

“**Worst Value**” means, in respect of a Coupon 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 in respect of such Coupon Valuation Date.

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

“**RI Closing Value**” means, in respect of a Reference Item and a ST Valuation Date, the Settlement Price of the ETF Share (as defined in the ETF Linked Conditions) on such ST Valuation Date

“**RI Initial Value**” means, in respect of a Reference Item, Initial Closing Price

“**Initial Closing Price**” means the RI Closing Value of a Reference Item on the Strike Date

“**ST Valuation Date**” means each of the Strike Date and Coupon Valuation Date

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| 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: | Applicable |

- (i) ETF Basket: The following Reference Items from k=1 to k=4 will apply: See table below

k	ETF Shares/Exchange Traded ETF	Currency	Screen Page (Bloomberg Code)	ISIN	Exchange(s)
1	Shares of: HEALTHCARE SELECT SECTOR SPDR	USD	XLV UP <Equity>	US81369Y2090	NYSE Arca
2	Shares of: FINANCIAL	USD	XLF UP <Equity>	US81369Y6059	NYSE Arca

	SELECT SECTOR SPDR				
3	Shares of: Utilities Select Sector Spdr	USD	XLU UP <Equity>	US81369Y8865	NYSE Arca
4	Shares of: CONSUMER STAPLES SPDR	USD	XLP UP <Equity>	US81369Y3080	NYSE Arca

- (ii) ETF Share Currency: See table above
- (iii) ISIN of ETF Share(s): See table above
- (iv) Screen Page: See table above
- (v) Exchange: See table above
- (vi) Related Exchange: All Exchanges
- (vii) Strike Date: Trade Date
- (viii) Averaging: Not applicable
- (ix) Interest Payment Date(s): See table below

i	Coupon Valuation Dates	Interest Payment Dates
1	30 September 2019	7 October 2019
2	30 December 2019	7 January 2020
3	30 March 2020	6 April 2020
4	29 June 2020	6 July 2020
5	28 September 2020	5 October 2020
6	28 December 2020	5 January 2021
7	29 March 2021	7 April 2021
8	28 June 2021	5 July 2021
9	28 September 2021	5 October 2021
10	28 December 2021	4 January 2022
11	28 March 2022	4 April 2022
12	28 June 2022	5 July 2022

- (x) Coupon Valuation Date(s): See table below
- (xi) Coupon Valuation Time: Scheduled Closing Time
- (xii) Observation Date(s): Not applicable
- (xiii) Exchange Business Days: (All ETF Shares Basis)

(xiv)	Scheduled Trading Day:	(All ETF Shares Basis)
(xv)	ETF Share Correction Period:	As set out in ETF Linked Condition 6
(xvi)	Specified Maximum Days of Disruption:	Three Scheduled Trading Days
(xvii)	Extraordinary ETF Event:	As set out in ETF Linked Condition 2(b)
(xviii)	Additional Extraordinary ETF Event:	As per the ETF Linked Condition

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:	Redemption at par
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:	Not applicable
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

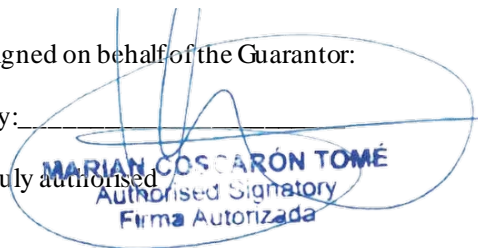
- 49. **Form of Notes:** Bearer Notes:

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):** Not applicable
(ii) Additional Business Centre(s): Not applicable
- 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:** 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 Molensen
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

- (i) Save for any fee paid to the Dealer (if applicable, such fee shall be as set out in 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: PEN 4,825,440.5
- (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 ETFs, 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 Exchange Traded Fund can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 23(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 4 (Additional Terms and Conditions for ETF Linked Notes) in the Issuer's Base Prospectus.

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

6 Operational Information

- (i) ISIN Code: XS2023631646
- (ii) Common Code: 202363164
- (iii) CUSIP: Not applicable
- (iv) Other Code(s): Not applicable

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| (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.