

FINAL TERMS

13 December 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 1761 USD 20,000,000 Callable Credit Linked Notes due 2030 (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 and the supplement 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: 1761
- (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 8: Credit Linked Conditions
3. Specified Notes Currency or Currencies: US Dollar (“USD”)
4. Aggregate Nominal Amount:
 - (i) Series: USD 20,000,000
 - (ii) Tranche: USD 20,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denomination(s): USD 200,000
- (ii) Minimum Tradable Amount: Not applicable
- (iii) Calculation Amount: USD 200,000
7. (i) Issue Date: 13 December 2019
- (ii) Interest Commencement Date: Issue Date
- (iii) Trade Date: 22 November 2019
8. Maturity Date: 09 January 2030 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 date for redemption determined as provided in the Credit Linked Conditions

9. Interest Basis: Applicable
(See Paragraph 16 below)
1.5 per cent. Fixed Rate
Reference Item Linked Interest:
Reference Item Rate Linked Interest
10. Redemption Basis: Credit Linked Redemption
11. Reference Item(s):
k=1: See paragraph 27(a) Reference Item Rate below
k=2: See paragraph 40(ix) Reference Entity below
12. Put/Call Options: Issuer Call Option
(see paragraph 32 below)
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): In respect of the Fixed Rate Note Provisions, 20 December 2019

In respect of the Reference Item Rate Linked Interest, 9 January, 9 April, 9 July and 9 October in each year from and including 9 January 2020 to and including the Scheduled Maturity Date
- (ii) Business Day Convention for Interest Period End Date(s): Modified Following Business Day Convention
- (iii) Interest Payment Date(s): In respect of the Fixed Rate Note Provisions, 20 December 2019

In respect of the Reference Item Rate Linked Interest, 9 January, 9 April, 9 July and 9 October in each year from and including 9 January 2020 to and including the Scheduled Maturity Date
- (iv) Business Day Convention for Interest Payment Date(s): Modified Following Business Day Convention
- (v) Minimum Interest Rate: Not applicable

- (vi) Maximum Interest Rate: In respect of the Reference Item Rate Linked Interest only, 6 per cent. per annum
- In respect of the Fixed Rate: Not applicable
- (vii) Day Count Fraction: In respect of the Fixed Rate, 1/1
- In respect of the Reference Item Rate Linked Interest, 30/360
- (viii) Determination Date(s): Not applicable
- (ix) Rate of Interest: In respect of the Interest Payment Date falling on 20 December 2019, the Rate of Interest shall be determined by the Calculation Agent as Fixed Rate

In respect of each Interest Payment Date from and including 9 January 2020 to and including the Scheduled Maturity Date, the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula:

Rate of Interest (x) – Range Accrual

$$\text{(Rate (i) + Spread (i)) * n/N}$$

Where:

“**Rate (i)**” means in respect of a Coupon Valuation Date, 3 month USD LIBOR determined on the basis set out in paragraph 18

“**Spread (i)**” means 1.81 per cent. per annum

“**n**” means, in respect of a Coupon Valuation Date, the number of Range Accrual Days in the relevant Range Period on which the Range Accrual Coupon Condition is satisfied

“**N**” means for each Coupon Valuation Date, the total number of Range Accrual Days in the relevant Range Period

“**Range Accrual Coupon Condition**” subject as provided below will be deemed satisfied if, in respect of Reference Item (k=1), the Coupon Barrier Value for such Reference Item for the relevant Range Accrual Day in the applicable Range Period is (i) equal to or greater than the relevant Coupon Barrier 1 and (ii) less than or equal to the relevant Coupon Barrier 2.

In respect of Reference Item (k=1) and a Range Accrual Day (other than a Range Accrual Stub Day) which is not a Business Day for such Reference Item (k), the Coupon Barrier Value for such Reference Item (k) on such day shall be the Coupon Barrier Value for such Reference Item (k) on the immediately preceding Business Day.

In respect of Reference Item (k=1) and the relevant Range Period, the Coupon Barrier Value in respect of such Reference Item (k) for each Range Accrual Day after the relevant Range Accrual Cut-Off Date to (and excluding) the Range Period End Date (each a “**Range Accrual Stub Day**”) will be deemed to be the Coupon Barrier Value as of such Range Accrual Cut-off Date

“**Coupon Barrier Value**” means, in respect of a Range Accrual Day and in respect of the Reference Item (k=1), RI Closing Value

“**RI Closing Value**” means, in respect of a Reference Item and a Range Accrual Day, if the relevant Reference Item is a rate of interest, the Reference Item Rate on such Range Accrual Day

“**Coupon Barrier 1**” means 0 per cent.

“**Coupon Barrier 2**” means 6 per cent.

“**Range Accrual Day**” means a calendar day

“**Range Period**” means each Interest Period (and the final date of each such period, the “**Range Period End Date**”)

17. Fixed Rate Note Provisions:

Applicable, in respect of the Interest Payment Date falling on 20 December 2019 only, subject to the provisions of paragraph 40 “Credit Linked Redemption” and the Credit Linked Conditions

(i) Rate(s) of Interest:

1.5 per cent.

(ii) Fixed Coupon Amount(s):

USD 3,000 per Calculation Amount

(iii) Broken Amount(s):

Not applicable

18. Floating Rate Note Provisions:

Applicable, in respect of each Interest Payment Date for purposes only of determining the “Rate” element of the Rate of Interest specified in item 16(ix) and subject to the provisions of paragraph 40 “Credit Linked Redemption” and the Credit Linked Conditions

(i)	Specified Period(s):	Not applicable
(ii)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination <i>(further particulars specified below)</i>
(iii)	Screen Rate Determination:	Applicable
(a)	Reference Rate:	3 month USD LIBOR
(b)	Interest Determination Date(s):	Two London Business Days prior to the start of each Interest Period
(c)	Specified Time:	11:00 am, London time
(d)	Relevant Screen Page:	Reuters "LIBOR01"
(iv)	ISDA Determination:	Not applicable
(v)	Linear Interpolation:	Not Applicable
(vi)	Margin(s):	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:	Applicable, in respect of each Interest Payment Date from and including 9 January 2020 to and including the Scheduled Maturity Date for purposes only of determining the "Rate of Interest (x) – Range Accrual" element of the Rate of Interest specified in item 16(ix) and subject to the provisions of the paragraph "Credit Linked Redemption" and the Credit Linked Conditions
(i)	Screen Rate Determination:	Applicable

- | | | |
|------------|-----------------------------------|--|
| (a) | Reference Item Rate: | 3 months USD LIBOR |
| (b) | Interest Determination Date(s): | Each Range Accrual Day |
| (c) | Specified Time: | 11.00 a.m. London time |
| (d) | Relevant Screen Page: | Reuters "LIBOR01" |
| | | |
| (ii) | ISDA Determination: | Not applicable |
| (iii) | Reference Item Spread: | Not applicable |
| (iv) | Coupon Valuation Date(s): | 2 Business Days prior to each Interest Payment Date |
| (v) | Range Accrual Cut-Off Date: | Means in respect of the Reference Item (k=1) and in respect of any Range Period the date falling 5 Business Days before the Range Period End Date |
| (vi) | Business Day: | As used in this item and for the purpose of determining the Reference Item Rate only, " Business Day " means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London |
| | | |
| 28. | Combination Note Interest: | Not applicable |

PROVISIONS RELATING TO REDEMPTION

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|------------|--|---|
| 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: | Applicable |
| (i) | Optional Redemption Date(s): | The Issuer has the right to redeem the Notes early (in whole but not in part) on 9 January, 9 April, 9 July and 9 October in each year commencing on 9 January 2021 and ending on 9 October 2029, subject to Modified Following Business Day Convention |
| (ii) | Optional Redemption Valuation Date(s): | Not applicable |

(iii)	Optional Redemption Amount:	USD 200,000 per Calculation Amount
(iv)	If redeemable in part:	
	(a) Minimum Redemption Amount:	Not applicable
	(b) Higher Redemption Amount:	Not applicable
(v)	Notice periods:	Minimum period: 5 Business Days Maximum period: 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 Event Backstop Date: The later to occur of (A) the Trade Date and (B) the Credit Event Backstop Date as determined pursuant to Credit Linked Condition 13(a) or (b) of the definition of “Credit Event Backstop Date”, as applicable.
(ii)	Credit Event Redemption Amount:	Not applicable
(iii)	Protected Amount:	Not applicable
(iv)	Unwind Costs:	Not applicable
(v)	Credit Multiplier:	Not applicable
(vi)	Maturity Credit Redemption:	Not applicable
(vii)	Settlement Method: (see further item(s) (xxix) to (xxxviii) below)	Physical Delivery
(viii)	Calculation Agent City:	As per the Physical Settlement Matrix

(ix)	Reference Entity(ies):	Standard Chartered PLC
(x)	Physical Settlement Matrix:	Applicable, for which purpose the date of the Physical Settlement Matrix is 5 March 2018
(xi)	Transaction Type:	Standard European Financial Corporate
(xii)	Reference Entity Notional Amount:	USD 20,000,000
(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: Standard Chartered PLC
		(b) Guarantor: Not applicable
		(c) Maturity: 17 April 2020
		(d) Coupon: 2.25 per cent.
		(e) CUSIP/ISIN: XS1219971931
		Standard Reference Obligation: Applicable
		Seniority Level: Senior Level
(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 upon a Credit Event: Not

		applicable
(xxii)	Merger Event:	Credit Linked Condition 12: Not applicable
(xxiii)	Provisions relating to Monoline Insurer Reference Entities:	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
<i>Terms relating to Physical Delivery</i>		
(xxix)	Physical Settlement Period:	As per the Physical Settlement Matrix
(xxx)	Accrued Interest on Entitlement:	Exclude Accrued Interest
(xxxi)	Settlement Currency:	USD
(xxxii)	Deliverable Obligations:	
	(a) Deliverable Obligation Category:	As per the Physical Settlement Matrix
	(b) Deliverable Obligation Characteristics:	As per the Physical Settlement Matrix
(xxxiii)	Asset Package Delivery:	As per the Physical Settlement Matrix
(xxxiv)	Additional Deliverable Obligation(s):	Not applicable
	(a) Excluded Deliverable Obligation(s):	Not applicable
	(b) Indicative Quotations:	Not applicable
	(c) Delivery provisions for Entitlement if different from General Conditions and Credit Linked Conditions:	Not applicable
(xxxv)	Restructuring Maturity Limitation and Fully Transferable Obligation Applicable:	Not applicable

	(xxxvi) Modified Restructuring Limitation and Conditionality Transferable Obligation Applicable:	Not applicable
	(xxxvii) Reference Obligation Only Termination Amount:	Not applicable
	(xxxviii) Qualifying Participation Seller:	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:	Applicable in accordance with Credit Linked Conditions and paragraph 40 above.
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 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): | Yes as the Notes have more than 27 Coupon payments, Talons may be required if, on exchange into definitive form, more than 27 Coupons are still to be made |
| 53. | Redenomination, renominalisation and reconventioning provisions: | Not applicable |
| 54. | Prohibition of Sales to EEA Retail Investors: | Applicable |
| 55. | Sales outside EEA only: | Applicable |

RESPONSIBILITY

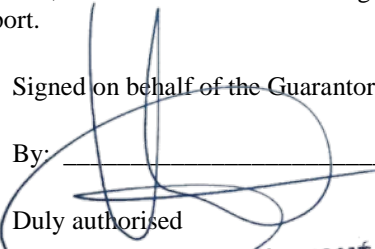
The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms and declare that the information contained in these Final Terms is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

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's 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 set out in paragraph 4 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: USD 20,000,000

(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 Operational Information

(i) ISIN Code: XS2086760753

(ii) Common Code: 208676075

(iii) CUSIP: Not applicable

(iv) Other Code(s): Not applicable

(v) Any clearing system(s) other than Iberclear, 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

6 DISTRIBUTION

6.1 Method of distribution: Non-syndicated

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

6.3 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

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

6.5 Non-Exempt Offer: Not applicable

7 Benchmark Regulation

USD LIBOR is provided by ICE Benchmark Administration Ltd. As at the date of these Final Terms, ICE Benchmark Administration Ltd 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.

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.