

FINAL TERMS

24 June 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 1278 USD 2,320,000 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**")

[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replaced from time to time, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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.

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: | 1278 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | (Date on which the Notes will be consolidated and form a single Series: | Banco Bilbao Vizcaya Argentaria, S.A. |
| | (iv) | Applicable Annex(es): | Annex 1: Payout Conditions

Annex 4: ETF Linked Conditions |
| 3. | | Specified Notes Currency or Currencies: | US Dollar ("USD") |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | USD 2,320,000 |
| | (ii) | Tranche: | USD 2,320,000 |
| 5. | | Issue Price: | 96.50 per cent. of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denomination(s): | USD 150,000 and integral multiples of USD 1,000 in excess thereof up to and including USD 299,000. No notes in definitive form will be issued with denomination above USD 299,000 |
| | (ii) | Minimum Tradable Amount: | Not applicable |

- (iii) Calculation Amount: USD 1,0000
7. (i) Issue Date: 24 June 2019
- (ii) Interest Commencement Date: Issue Date
- (iii) Trade Date: 29 May 2019
8. **Maturity Date:** 7 June 2022 or if that is not a Business Day the immediately succeeding Business Day
9. **Interest Basis:** Applicable
- (See Paragraph 16 below)
- Reference Item Linked Interest:
- ETF Linked Interest
10. **Redemption Basis:** ETF Linked Redemption
11. **Reference Item(s):** See paragraph 24(i) ETF Basket 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 the Knock-in Barrier
- (i) Knock-in Value: Worst Value

Where;

“Worst Value” means, in respect of a Knock-in Determination Day, 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 Knock-in Determination Day

“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 ST Valuation Date, if the relevant Reference Item is an Exchange Traded Fund, the Settlement Price (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 Knock-in Determination Day

- (ii) Knock-in Barrier: 60 per cent
- (iii) Knock-in Range: Not applicable
- (iv) Knock-in Determination Day(s): Redemption Valuation Date (see paragraph 37 (ix) 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: 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 24(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:

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 60 per cent.

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

“Rate” means, in respect of a Coupon Valuation Date, 1,7654 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, if the relevant Reference Item is an Exchange Traded Fund, the Settlement Price (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

- 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

K	Exchange Traded Fund	Bloomberg Code	ISIN	Exchange(s)
1	Ishares Msci Taiwan ETF	EWT UP <Equity>	US46434G7723	NYSE Arca
2	Ishares Msci Hong Kong ETF	EWH UP <Equity>	US4642868719	NYSE Arca
3	Ishares Msci South Korea ETF	EWY UP <Equity>	US4642867729	NYSE Arca
4	Ishares China Large-Cap ETF	FXI UP <Equity>	US4642871846	NYSE Arca

- (ii) **ETF Share Currency:** US Dollar (**“USD”**)
- (iii) **ISIN of ETF Share(s):** See table above
- (iv) **Screen Page:** See table above
- (v) **Exchange(s):** See table above
- (vi) **Related Exchange(s):** All Exchanges
- (vii) **Strike Date:** 29 May 2019
- (viii) **Averaging:** Not applicable

(ix)	Interest Payment Dates(s):	i	Coupon Dates	Valuation	Interest Payment Dates
		1	29 August 2019		5 September 2019
		2	29 November 2019		6 December 2019
		3	2 March 2020		9 March 2020
		4	29 May 2020		5 June 2020
		5	1 September 2020		8 September 2020
		6	30 November 2020		7 December 2020
		7	1 March 2021		8 March 2021
		8	1 June 2021		8 June 2021
		9	31 August 2021		7 September 2021
		10	29 November 2021		6 December 2021
		11	28 February 2022		7 March 2022
		12	31 May 2022		7 June 2022

(x)	Coupon Valuation Date(s):	See table above
(xi)	Coupon Valuation Time:	Scheduled Closing Time
(xii)	Observation Date(s):	Not applicable
(xiii)	Exchange Business Day:	(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 Events:	As set out in ETF Linked Condition 2(b)
(xxiv)	Additional Extraordinary ETF Events:	As per the ETF Linked Conditions
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 * Final Payout
30. **Final Payout:** Applicable

Redemption (vii)-Knock-in

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

100 per cent.; or

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

FR Value

Where:

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

“Worst Value” means, in respect of the Redemption 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 Redemption Valuation Date

“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 Closing Value” means, in respect of a Reference Item and a ST Valuation Date, if the relevant Reference Item is an Exchange Traded Fund, the Settlement Price (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 Redemption Valuation Date

31. **Automatic Early Redemption:** Applicable

ST Automatic Early Redemption

- (i) Automatic Early Redemption Event: In respect of any Automatic Early Redemption Valuation Date, the AER Value is: greater than or equal to the Automatic Early Redemption Trigger
- (ii) AER Value: Worst Value

“**Worst Value**” means, in respect of an Automatic Early Redemption 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 Automatic Early Redemption Valuation Date

“**RI Value**” means, in respect of a Reference Item and an Automatic Early Redemption Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Automatic Early Redemption 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, if the relevant Reference Item is an Exchange Traded Fund, the Settlement Price (as defined in the ETF Linked Conditions) on such a 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 Automatic Early Redemption Valuation Date

- (iii) Automatic Early Redemption Amount: The Automatic Early Redemption Amount shall be determined in accordance with the following formula:

Calculation Amount * AER Percentage

- (iv) Automatic Early Redemption Trigger: See table below

j	Automatic Redemption Dates	Early Valuation Dates	Automatic Early Redemption Trigger(%)	Early AER Percentage(%)
1	29 August 2019	5 September 2019	100	100
2	29 November 2019	6 December 2019	100	100
3	2 March 2020	9 March 2020	100	100

4	29 May 2020	5 June 2020	100	100
5	1 September 2020	8 September 2020	100	100
6	30 November 2020	7 December 2020	100	100
7	1 March 2021	8 March 2021	100	100
8	1 June 2021	8 June 2021	100	100
9	31 August 2021	7 September 2021	100	100
10	29 November 2021	6 December 2021	100	100
11	28 February 2022	7 March 2022	100	100

- (v) Automatic Early Redemption Range: Not applicable
- (vi) AER Percentage: See table above
- (vii) Automatic Early Redemption Date(s): See table above
- (viii) AER Additional Rate: Not applicable
- (ix) Automatic Early Redemption Valuation Date(s): See table above
- (x) Automatic Early Redemption Valuation Time: Scheduled Closing Time
- (xi) Averaging: 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:** Applicable
- (i) ETF Basket: See paragraph 23(i) above
- (ii) ETF Share Currency: See paragraph 23(ii) above
- (iii) ISIN of ETF Shares: See paragraph 23(i) above
- (iv) Screen Page: See paragraph 23(i) above
- (v) Exchange(s): see paragraph 23(i) above

(vi)	Related Exchange(s):	see paragraph 23(vi) above
(vii)	Strike Date:	see paragraph 23(vii) above
(viii)	Averaging:	Not applicable
(ix)	Redemption Valuation Date(s)/ Period(s):	31 May 2022
(x)	Valuation Time:	Scheduled Closing Time
(xi)	Observation Date(s)	Not applicable
(xii)	Exchange Business Day:	(All ETF Shares Basis)
(xiii)	Scheduled Trading Day:	(All ETF Shares Basis)
(xiv)	ETF Share Correction Period:	As set out in ETF Linked Condition 6
(xv)	Specified Maximum Days of Disruption:	Three Scheduled Trading Days
(xvi)	Extraordinary ETF Events:	As set out in ETF Linked Condition 2(b)
(xvii)	Additional Extraordinary ETF Events:	As per the ETF Linked Conditions
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, 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: Chrishen 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

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 as be 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: USD 2,238,800

(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 ETF, Explanation of Effect on Value of Investment and Other Information concerning the Underlying

The past and future performance, the volatility and background information about the Index can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 23 (iv) 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 (*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: XS2008538733

(ii) Common Code: 200853873

(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 |

7 DISTRIBUTION

- | | | |
|-----|---|---|
| 7.1 | Method of distribution: | Non-syndicated |
| 7.2 | If non-syndicated, name and address of relevant Dealer: | <p>Banco Bilbao Vizcaya Argentaria, S.A.</p> <p>C/ Saucedo 28</p> <p>28050 Madrid Spain</p> |
| 7.3 | U.S. Selling Restrictions: | <p>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.</p> <p>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.</p> <p>Reg. S Compliance Category 2; TEFRA D</p> |
| 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(s) pursuant to and in accordance with the terms of the

Programme Agreement. All sales to persons other than the Dealer(s) will be made by the Dealer(s) 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(s) or Financial Intermediaries in accordance with the arrangements in place between any such Dealer or any such Financial Intermediary and its customers.