FINAL TERMS

10 October 2019

BBVA GLOBAL MARKETS, B.V.

(a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under Dutchlaw with its seat in Amsterdam, the Netherlands but its tax residency in Spain) (as "Issuer")

Legal Entity Identifier ("LET"): 213800L2COK1WB5Q3Z55

Issue of Series 1578 USD 400,000 Index Linked Notes due 2029 (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 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. An issue specific summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. 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 termmay be defined in Regulation S or in regulations adopted under the CEA.

1. BBVA Global Markets, B.V.(NIF: N0035575J) (i) Issuer Guarantor: Banco Bilbao Vizcaya Argentaria, S.A.(NIF: A48265169) (ii) (iii) Principal Paying Agent: Deutsche Bank AG, London Branch Registrar: Not applicable (iv) (v) Transfer Agent: Not applicable Banco Bilbao Vizcaya Argentaria, S.A. (vi) Calculation Agent: 2. Series Number: 1578 (i) Tranche Number: 1 (ii) (iii) Date on which the Notes will be Not applicable consolidated and forma single Series: (iv) 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: (i) Series: USD 400,000 Tranche: USD 400,000 (ii) 5. Issue Price: 100 per cent. of the Aggregate Nominal Amount 6. (i) Specified Denomination(s): USD 10,000 and integral multiples of USD 1,000 in excess thereof up to an including USD 19,000. No notes in definitive form will be issued with denomination above USD 19,000 (ii) Minimum Tradable Amount: Not applicable Calculation Amount: USD 1,000 (iii) 7. 10 October 2019 Issue Date: (i) Interest Commencement Date: Issue Date (ii) Trade Date: (iii) 26 September 2019 8. Maturity Date: 11 October 2029 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 ItemLinked Interest: IndexLinked Interest

10. Redemption Basis: Index Linked Redemption

11. Reference Item(s): See paragraph 21(i) Basket of Indices below

12. Put/Call Options: Issuer Call Option (see paragraph 32 below)

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, the Settlement Level (as defined in the Index 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 Itemon 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 35 (vii)

below)

(v) Knock-in Determination Period: Not applicable

(vi) Knock-in Period Beginning Date: Not applicable

(vii) Knock-in Period Beginning Date Not applicable Scheduled Trading Day Convention: Knock-in Period Ending Date: Not applicable (viii) (ix) Knock-in Period Ending Date Not applicable Scheduled Trading Day Convention: (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 Not applicable Interest Period End Date(s): (iii) Interest Payment Date(s): See Paragraph 21(vii) below Modified Following Business Day Convention (iv) Business Day Convention for Interest Payment Date(s): Minimum Interest Rate: Not applicable (v) (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 (xii) - "Digital One Barrier" (A) If the Coupon Barrier Condition is satisfied in respect of a Coupon Valuation Date: **Constant Percentage** (B) Otherwise: Zero Where: "Constant Percentage" means; For i=1 to i=36: 0.458333 per cent.

For i=37 to i=84: 0.66666 percent.

For i=85 to i=120: 1.00 per cent.

"Coupon Barrier Condition" means, in respect of a Coupon Valuation Date, that 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

"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 Itemin 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 Level (as defined in the Index 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: Applicable

(i) Basket of Indices: The following Reference Items from k=1 to k=2 will apply:

See table below

k	Index	Screen Page (Bloomberg Code)	Index Sponsor
1	Dow Jones	[INDU]	S&P
	Industrial	<index></index>	
	Average		
2	NASDAQ	[NDX]	Nasdaq
	100 Stock	<index></index>	Financial
	Index		Products
			Services, Inc.
			("NFPS")

(ii) Exchange(s) and Index Sponsor: (a) The relevant Exchanges are: the principal stock exchange on which the securities comprising the Index are principally traded, as determined by the Calculation Agent and

(b) The relevant Index Sponsors are: See table above

(iii) Related Exchange: All Exchanges

(iv) Screen Page: See table above

(v) Strike Date: Trade Date

(vi) Averaging: Not applicable

(vii) Interest Payment Date(s)

i	Coupon Valuation Dates	Interest Payment Dates	
1	28 October 2019	14 November 2019	
2	26 November 2019	13 December 2019	
3	26 December 2019	14 January 2020	
4	27 January 2020	12 February 2020	
5	26 February 2020	13 March 2020	
6	26 March 2020	14 April 2020	
7	27 April 2020	13 May 2020	
8	26 May 2020	11 June 2020	
9	26 June 2020	15 July 2020	
10	27 July 2020	12 August 2020	
11	26 August 2020	14 September 2020	
12	28 September 2020	15 October 2020	
13	26 October 2020	12 November 2020	
14	27 November 2020	15 December 2020	
15	28 December 2020	14 January 2021	
16	26 January 2021	11 February 2021	
17	26 February 2021	16 March 2021	
18	26 March 2021	14 April 2021	
19	26 April 2021	12 May 2021	
20	26 May 2021	14 June 2021	
21	28 June 2021	15 July 2021	
22	26 July 2021	11 August 2021	
23	26 August 2021	14 September 2021	
24	27 September 2021	14 October 2021	
25	26 October 2021	12 November 2021	
26	26 November 2021	14 December 2021	
27	27 December 2021	12 January 2022	

28	26 January 2022	11 February 2022
29	28 February 2022	16 March 2022
30	28 March 2022	13 April 2022
31	26 April 2022	12 May 2022
32	26 May 2022	14 June 2022
33	27 June 2022	14 July 2022
34	26 July 2022	11 August 2022
35	26 August 2022	14 September 2022
36	26 September 2022	13 October 2022
37	26 October 2022	14 November 2022
38	28 November 2022	14 December 2022
39	27 December 2022	13 January 2023
40	26 January 2023	13 February 2023
41	27 February 2023	15 March 2023
42	27 March 2023	13 April 2023
43	26 April 2023	12 May 2023
44	26 May 2023	14 June 2023
45	26 June 2023	13 July 2023
46	26 July 2023	11 August 2023
47	28 August 2023	14 September 2023
48	26 September 2023	13 October 2023
49	26 October 2023	14 November 2023
50	27 November 2023	13 December 2023
51	26 December 2023	12 January 2024
52	26 January 2024	13 February 2024
53	26 February 2024	13 March 2024
54	26 March 2024	11 April 2024
55	26 April 2024	14 May 2024
56	28 May 2024	13 June 2024
57	26 June 2024	15 July 2024
58	26 July 2024	13 August 2024
59	26 August 2024	12 September 2024
60	26 September 2024	15 October 2024
61	28 October 2024	14 November 2024
62	26 November 2024	13 December 2024
63	26 December 2024	14 January 2025
64	27 January 2025	12 February 2025
65	26 February 2025	14 March 2025

67 28 April 2025 14 May 2025 68 27 May 2025 12 June 2025 69 26 June 2025 15 July 2025 70 28 July 2025 13 August 2025 71 26 August 2025 12 September 2025 72 26 September 2025 15 October 2025 73 27 October 2025 13 November 2025 74 26 November 2025 14 January 2026 75 26 December 2025 14 January 2026 76 26 January 2026 16 March 2026 78 26 February 2026 16 March 2026 79 27 April 2026 13 May 2026 80 26 May 2026 11 June 2026 81 26 June 2026 15 July 2026 82 27 July 2026 12 August 2026 83 26 August 2026 14 September 2026 84 28 September 2026 15 October 2026 85 26 October 2026 15 December 2026 86 27 November 2026 15 December 2026 87 28 December 2027 14 April 20	66	26 March 2025	11 April 2025
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81 26 June 2026 15 July 2026 82 27 July 2026 12 August 2026 83 26 August 2026 14 September 2026 84 28 September 2026 15 October 2026 85 26 October 2026 12 November 2026 86 27 November 2026 15 December 2026 87 28 December 2026 14 January 2027 88 26 January 2027 11 February 2027 89 26 February 2027 14 April 2027 90 29 March 2027 12 May 2027 91 26 April 2027 14 June 2027 92 26 May 2027 14 June 2027 93 28 June 2027 15 July 2027 94 26 July 2027 11 August 2027 95 26 August 2027 14 September 2027 96 27 September 2027 12 November 2027 98 26 November 2027 12 November 2027 99 27 December 2027 12 January 2028 100 26 January 2028 11 February 2028 101 28 February 2028 15 March 2028 102 27 March 2028 12 April	79	27 April 2026	13 May 2026
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90	88	26 January 2027	11 February 2027
91 26 April 2027 12 May 2027 92 26 May 2027 14 June 2027 93 28 June 2027 15 July 2027 94 26 July 2027 11 August 2027 95 26 August 2027 14 September 2027 96 27 September 2027 12 November 2027 97 26 October 2027 12 November 2027 98 26 November 2027 14 December 2027 99 27 December 2027 12 January 2028 100 26 January 2028 11 February 2028 101 28 February 2028 15 March 2028 102 27 March 2028 12 April 2028	89	26 February 2027	16 March 2027
92 26 May 2027 14 June 2027 93 28 June 2027 15 July 2027 94 26 July 2027 11 August 2027 95 26 August 2027 14 September 2027 96 27 September 2027 14 October 2027 97 26 October 2027 12 November 2027 98 26 November 2027 14 December 2027 99 27 December 2027 12 January 2028 100 26 January 2028 11 February 2028 101 28 February 2028 15 March 2028 102 27 March 2028 12 April 2028	90	29 March 2027	14 April 2027
93 28 June 2027 15 July 2027 94 26 July 2027 11 August 2027 95 26 August 2027 14 September 2027 96 27 September 2027 14 October 2027 97 26 October 2027 12 November 2027 98 26 November 2027 14 December 2027 99 27 December 2027 12 January 2028 100 26 January 2028 11 February 2028 101 28 February 2028 15 March 2028 102 27 March 2028 12 April 2028	91	26 April 2027	12 May 2027
94 26 July 2027 11 August 2027 95 26 August 2027 14 September 2027 96 27 September 2027 14 October 2027 97 26 October 2027 12 November 2027 98 26 November 2027 14 December 2027 99 27 December 2027 12 January 2028 100 26 January 2028 11 February 2028 101 28 February 2028 15 March 2028 102 27 March 2028 12 April 2028	92	26 May 2027	14 June 2027
95	93	28 June 2027	15 July 2027
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97 26 October 2027 12 November 2027 98 26 November 2027 14 December 2027 99 27 December 2027 12 January 2028 100 26 January 2028 11 February 2028 101 28 February 2028 15 March 2028 102 27 March 2028 12 April 2028	95	26 August 2027	14 September 2027
98 26 November 2027 14 December 2027 99 27 December 2027 12 January 2028 100 26 January 2028 11 February 2028 101 28 February 2028 15 March 2028 102 27 March 2028 12 April 2028	96	27 September 2027	14 October 2027
99 27 December 2027 12 January 2028 100 26 January 2028 11 February 2028 101 28 February 2028 15 March 2028 102 27 March 2028 12 April 2028	97	26 October 2027	12 November 2027
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101 28 February 2028 15 March 2028 102 27 March 2028 12 April 2028	99	27 December 2027	12 January 2028
102 27 March 2028 12 April 2028	100	26 January 2028	11 February 2028
	101	28 February 2028	15 March 2028
103 26 April 2028 12 May 2028	102	27 March 2028	12 April 2028
	103	26 April 2028	12 May 2028

104	26 May 2028	14 June 2028
105	26 June 2028	13 July 2028
106	26 July 2028	11 August 2028
107	28 August 2028	14 September 2028
108	26 September 2028	13 October 2028
109	26 October 2028	13 November 2028
110	27 November 2028	13 December 2028
111	26 December 2028	12 January 2029
112	26 January 2029	13 February 2029
113	26 February 2029	14 March 2029
114	26 March 2029	12 April 2029
115	26 April 2029	14 May 2029
116	29 May 2029	14 June 2029
117	26 June 2029	13 July 2029
118	26 July 2029	13 August 2029
119	27 August 2029	13 September 2029
120	26 September 2029	11 October 2029

(viii) Coupon Valuation Date(s): See table above

(ix) Coupon Valuation Time: Scheduled Closing Time

(x) Observation Date(s): Not applicable

(xi) Exchange Business Day: (All Indices Basis)

(xii) Scheduled Trading Day: (All Indices Basis)

(xiii) Index Correction Period: As set out in Index Linked Condition 7

Three Scheduled Trading Days

(xiv) Specified Maximum Days of

Disruption:

(xv) Additional Disruption Events: As per the Index Linked Conditions

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 Not applicable

Interest Provisions:

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, the Settlement Level (as defined in the Index 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:

Not applicable

32. Issuer Call Option:

Applicable

(i) Optional Redemption Date(s):

The Issuer has the right to early redeem the Notes (in whole but not in part) on the dates set out on the table below, 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

1	15 October 2020
2	12 November 2020

3	15 December 2020
4	14 January 2021
5	11 February 2021
6	16 March 2021
7	14 April 2021
8	12 May 2021
9	14 June 2021
10	15 July 2021
11	11 August 2021
12	14 September 2021
13	14 October 2021
14	12 November 2021
15	14 December 2021
16	12 January 2022
17	11 February 2022
18	16 March 2022
19	13 April 2022
20	12 May 2022
21	14 June 2022
22	14 July 2022
23	11 August 2022
24	14 September 2022
25	13 October 2022
26	14 November 2022
27	14 December 2022
28	13 January 2023
29	13 February 2023
30	15 March 2023
31	13 April 2023
32	12 May 2023
33	14 June 2023
34	13 July 2023
35	11 August 2023
36	14 September 2023
37	13 October 2023
38	14 November 2023
39	13 December 2023
40	12 January 2024
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102	14 March 2029
103	12 April 2029
104	14 May 2029
105	14 June 2029
106	13 July 2029
107	13 August 2029
108	13 September 2029
Not appl	

(ii) Optional Redemption Valuation Date(s):

Valuation Date(s):
(iii) Optional Redemption

Amount: (iv) If redeemable in part:

Not applicable

USD 1,000 per Calculation Amount

(a) Minimum Redemption Amunt:

(b) Higher Redemption Amount:

Not applicable

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:** Applicable (i) Basket of Indices: See paragraph 21(i) above (ii) Exchange(s) and Index Sponsor: See paragraph 21(ii) above (iii) Related Exchange: All Exchanges (iv) Screen Page: See paragraph 21(i) above Strike Date: (v) See paragraph 21(v) above (vi) Averaging: Not applicable Redemption Valuation Date(s): (vii) 26 September 2029 Valuation Time: Scheduled Closing Time (viii) (ix) Observation Date(s): Not applicable Exchange Business Day: (All Indices Basis) (x) (xi) Scheduled Trading Day: (All Indices Basis) Index Correction Period: As set out in Index Linked Condition 7 (xii) Specified Maximum Days of Three Scheduled Trading Days (xiii) Disruption: Additional Disruption Events: As per the Index Linked Conditions (xiv) 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 Not applicable **Redemption: 42.** Reference Item Rate Linked Not applicable **Redemption:** 43. **Combination Note Redemption:** Not applicable 44. Provisions applicable to Instalment Not applicable

Notes:

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:

> Permanent Bearer Global Note exchangeable for definitive 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 No

be attached to definitive Notes (and dates

on which such Talons mature):

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.

By:

Signed on behalf of the Issuer:

Signed on behalf of the Guarantor:

Duly authorised Signatory

By: Chaster Mollason

Firma Autorizada

Duly almabilist 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 Is sue 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: 4.05 per cent (which includes a fee to be paid to a distributor)

4 Estimated Net Proceeds and Total Expenses

(i) Estimated net proceeds: USD 383,800

(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 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 Reference Item can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 21(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

(i) ISIN Code: XS2061808114

(ii) Common Code: 206180811

(iii) CUSIP: Not applicable

(iv) Other Code(s): Not applicable

(v) Any clearing system(s) other Not applicable

than Euroclear, Clearstream Luxembourg and the DTC approved by the Is suer and the Principal Paying Agent

and the relevant

identification number(s):

(vi) Delivery: Delivery against payment

(vii) Additional Paying Agent(s) Not applicable

(if any):

Intended to be held in a manner which would allow Eurosystemeligibility No

7 Distribution

(viii)

7.1 Method of distribution: Non-syndicated

7.2 If non-syndicated, name and address of relevant BBVA Securities Inc.

Dealer: 1345 Avenue of the Americas, 44th Floor

New York, NY 10105 United States

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 not applicable

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

7.5 Non-Exempt Offer: Not applicable

8 Benchmark Regulation

As at the date of these Final Terms, Nasdaq Financial Products Services, Inc. ("NFPS") does not appear and S&P 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, these Indices do not fall within the scope of the BMR by virtue of the transitional provisions in Article 51 of the BMR, such that Administrators are not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

9 Index Disclaimer(s)

NASDAQ 100 Stock Index

The Notes are not sponsored, recommended, endorsed, sold or promoted by the Index or the Index Sponsor. The Index Sponsor does not make any representations, whether express or implied, regarding the results to be obtained from using their Index or the level at which an Index may stand at any particular time or any particular date or otherwise, nor its suitability. Further, the Index Sponsor will not have any liability (whether in negligence or otherwise) for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in the Notes or the offering thereof. The Issuer shall not have any liability for any act of failure to act by the Index Sponsor in connection with the calculation adjustment or maintenance of the Index. None of the Issuer or its affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

Dow Jones Industrial Average

The Indexis 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 Index to track general market performance. S&P Dow Jones Indices only relationship to the Issuer or BBVA with respect to the 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 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 has 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 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 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 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 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.

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.

SUMMARY OF NOTES

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A-E (A.1-E.7). This Summary contains all the Elements required to be included in a summary for the Notes and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

Section A- Introduction and warnings

E lement	Title	
A.1	Introductions and warnings:	This summary should be read as an introduction to the Base Prospectus and the Final Terms.
		Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference, and the Final Terms.
		Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the Final Terms before the legal proceedings are initiated.
		Civil liability attaches to the Issuer or the Guarantor in any such Member State solely on the basis of this summary, including any translation of it, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Notes.
A.2	Consent by the Issuer:	Not Applicable

Section B- Issuer and Guarantor

Element	Title	
B.1	Legal and commercial name of the Issuer:	BBVA Global Markets B.V.
B.2	Domicile/legalform/ legislation/country of incorporation:	The Issuer is a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) and was incorporated under the laws of the Netherlands on 29 October 2009. The Issuer's registered office is in Amsterdam, the Netherlands and its principal place of business at Calle Sauceda 28, 28050 Madrid, Spain.

Element	Title				
B.4b	Trend information:	Not applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.			
B.5	Description of the Group: The Issuer is a direct wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria			pao Vizcaya Argentaria, S.A.	
		Banco Bilbao Vizcaya Argentar are a highly diversified interna banking businesses of retail bank banking. It also has investments	tional financial group, with king, asset management, pr	n strengths in the traditional rivate banking and wholesale	
B.9	Profit forecast or estimate:	Not applicable - No profit foreca	Not applicable - No profit forecasts or estimates have been made in this Base Prospectus.		
B.10	Audit report qualifications:	Not applicable - No qualification Prospectus.	Not applicable - No qualifications are contained in any audit report included in this Base Prospectus.		
B.12	Selected historical key fi	nancial information of the Issuer:			
	Statement of Compreh	ensive Income			
	Thousands of euros		31.12.2018 (audited)	31.12.2017 (audited)	
	- Interest income and similar income		-	200,488	
	- Interest expense and similar expenses		-	(200,063)	
	- Exchange rate differences		(9)	(141)	
	- Other operating income		338	188	
	- Other operating ex	oenses	(268)	(318)	
	- Income tax		(18)	(42)	
	Total comprehensi	ve result of the year	43	112	
	(*) Presented for comparison purposes only.				
	Statement of Financial Position				
	(before appropriation of result)				
	Thousands of euros		31.12.2018 (audited)	31.12.2017(*) (audited)	
	Total assets		2,548,058	2,432,276	
	Total liabilities		2,547,827	2,431,589	
	Total shareholder'	sequity	231	687	
	Total liabilities and	d shareholder's equity	2,548,058	2,432,276	

Element	Title							
	* Presented for comparison pu	rposes only.						
	Statements of no significan	nt or material adverse change						
		ant change in the financial or trading position of the Issuer since 31 December 2018. There are change in the prospects of the Issuer since 31 December 2018.						
B.13	Events impacting the Issuer's solvency: Not applicable - There are no recent events particular to the Issuer which are to a mate extent relevant to the evaluation of the Issuer's solvency.							
B.14	Dependence upon other	See Element B.5 ("Description of the Group").						
	The Issuer is dependent upon the Guarantor to meet its payment obligations Notes. Should the Guarantor fail to pay interest on or repay any deposit ma Issuer or meet its commitment under a hedging arrangement in a timely fashior have a material adverse effect on the ability of the Issuer to fulfil its obligati Notes issued under the Programme.							
B.15	Principal activities:	The Issuer serves as a financing company for the purposes of the Group and is regularly engaged in different financing transactions within the limits set forth in its articles of association. The Issuer's objective is, among others, to arrange medium and long term financing for the Group and cost saving by grouping these activities.						
B.16	Controlling shareholders: The Issuer is a direct wholly-owned subsidiary of Banco Bilbao Vizcaya Argentar							
B.17	Credit ratings:	<u>Issuer's rating:</u>						
		The Issuer has been rated "A-" by S&P Global.						
		Notes' rating:						
		The Notes are not rated.						
B.18	Description of the Guarantee:	The Notes will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under its guarantee will be direct, unconditional and unsecured obligations of the Guarantor and will rank <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Guarantor.						
B.19	Information about the G	uarantor:						
B.19 (B.1)	Legal and commercial name of the Guarantor:	The legal name of the Guarantor is Banco Bilbao Vizcaya Argentaria, S.A. It conducts its business under the commercial name "BBVA".						
B.19 (B.2)	Domicile/legalform/ legislation/country of incorporation:	The Guarantor is a limited liability company (a <i>sociedad anónima</i> or <i>S.A.</i>) and was incorporated under the Spanish Corporations Law on 1 October 1988. It has its registered office at Plaza de San Nicolás 4, Bilbao, Spain, 48005, and operates out of Calle Azul, 4, 28050, Madrid, Spain.						
B.19 (B.4(b))	Trend information:	Not applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Guarantor's prospects for its current financial year.						
B.19 (B.5)	Description of the Group:	The Group is a highly diversified international financial group, with strengths in the traditional banking businesses of retail banking, asset management, private banking and wholesale banking. It also has investments in some of Spain's leading companies. As of 31 December 2018, the Group was made up of 297 consolidated entities and 66 entities accounted for using the equity method.						

Element	Title						
	B P	olivia, Brazil, eru, Poland, S	are principally don Chile, Colombia, F Spain, Switzerland, mezuela. In addition	France, Germany, I Turkey, United K	Ireland, Italy, Me ingdom, United	exico, Netherland States of Americ	
3.19 (B.9)	Profit forecast or estimate:	ot applicable -	No profit forecasts	s or estimates have	been made in th	is Base Prospectu	
B.19 (B.10)		ot applicable rospectus.	- No qualifications	are contained in a	ny audit report in	icluded in this Ba	
B.19 (B.12)	Selected historical key financ	ial information	n of the Group:				
	Income Statement						
	Millions of euros		30.06.2019 (audited)	30.06.2018* (audited)	31.12.2018 (audited)	31.12.2017 * (audited)	
	- Net interest income		8,987	8,590	17,591	17,758	
	- Gross income		11,989	11,863	23,747	25,270	
	- Net operating income		4,077	4,177	7,691	7,222	
	- Operating profit before tax Profit attributable to parent company		4,052	4,286	8,446	6,931	
			2,442	2,536	5,324	3,519	
	(*) Presented for comparison purp	poses only					
	Consolidated Balance Sheet	t					
	Millions of euros		30.06.2019 (audited)	30.06.2018* (audited)	31.12.2018 (audited)	31.12.2017* (audited)	
	Total Assets		697,626	689,632	676,689	690,059	
	Loans and advances to cus	stomers at	377,155	377,175	374,027	387,621	
	Customer deposits at amo (1) Debt Certificates and Other		375,104	367,312	375,970	376,379	
	liabilities at amortized cos	st	77,377	73,719	73,956	75,765	
	Total customer funds at ar $(1) + (2)$	nortized cost	452,481	441,031	449,926	452,144	
	Total equity						
	Statements of no significant	or material ad	verse change				
	There has been no significan						

Element	Title	
	has been no made in 1	are thousand in the appropriate of the Court since 21 December 2019
	nas been no material adver	se change in the prospects of the Group since 31 December 2018.
B.19	Events impacting the	There are no recent events particular to the Guarantor which are to a material extent
(B.13)	Guarantor's solvency:	relevant to an evaluation of its solvency.
B.19	Dependence upon other	The Guarantor is not dependent on any other Group entities.
(B.14)	Group entities:	
B.19	The Guarantor's	The Guarantor is a highly diversified international financial group, with strengths in the
(B.15)	Principal activities:	traditional banking businesses of retail banking, asset management, private banking and
		wholesale banking. It also has some investments in some of Spain's leading companies. Set for the below are the Group's operating segments as of 31 December 2018:
		Banking activity in Spain Non-core Real Estate United States Mexico Turkey South America Rest of Eurasia
		The Corporate Center contains the Group's holding function, including: the costs of the head offices with a corporate function; management of structural exchange rate positions; some equity instruments issuances to ensure an adequate management of the Group's global solvency. It also includes portfolios whose management is not linked to customer relationships, such as industrial holdings; certain tax assets and liabilities; funds due to commitments to employees; goodwill and other intangible assets. In 2019, the reporting structure of the BBVA Group's business areas differs from the one presented at the end of the year 2018, as a result of the integration of the Non-Core Real
		Estate business area into Banking Activity in Spain, changed to Spain.
B.19	Controlling	Not applicable - The Guarantor is not aware of any shareholder or group of connected
(B.16)	shareholders:	shareholders who directly or indirectly control the Guarantor.
B.19 (B.17)	Credit ratings:	The Guarantor has been rated "A" by Fitch, "A3" by Moody's and "A-" by S&P Global.

Section C – Securities

E ement	Title	
C.1	Description of Notes/ISIN:	The Notes described in this section are debt securities with a denomination of less than $\&$ 100,000 (or its equivalent in any other currency).
		Title of Notes: Series 1578 USD 400,000 Index Linked Notes due 2029
		Series Number: 1578
		Tranche Number: 1
		ISIN Code: XS2061808114
		Common Code: 206180811

ollar ("USD")
y of the Notes. However, selling Notes under the applicable laws in red to make certain agreements and is.
the following events of default: anyment of any principal (including of the Notes or 30 days or more in e in respect of any of the Ruarantor of any other der the provisions of the Guarantor of any other der the provisions of the Guarantor of any other der the provisions of the Guarantor of any other der the provisions of the Guarantor of any other der the provisions of the Guarantees is for more than 60 days following Guarantor of a notice requiring the reconstruction (i) which has been where all of the assets of the Issuer lities are assumed by, a continuing mencing insolvency proceedings rantor or an order is made or a up of the Guarantor (except in any a merger or amalgamation (i) which has been where all of the Guarantor (except in any a merger or amalgamation (i) which
ullate attaches some some some some some some some so

Element	Title	
		Organisation, Supervision and Solvency of Credit Entities) and will have a rating for long-term senior debt assigned by Standard & Poor's Rating Services, Moody's Investors Services or Fitch Ratings Ltd equivalent to or higher than the rating for long-term senior debt of the Guarantor immediately prior to such reconstruction or merger or amalgamation); or
		(e) the Issuer or the Guarantor is adjudicated or found bankrupt or insolvent by any competent court, or any order of any competent court or administrative agency is made for, or any resolution is passed by Issuer or the Guarantor to apply for, judicial composition proceedings with its creditors or for the appointment of a receiver or trustee or other similar official in insolvency proceedings in relation to the Issuer or the Guarantor or substantially all of the assets of either of them (unless in the case of an order for a temporary appointment, such appointment is discharged within 60 days); or
		(f) the Issuer (except for the purpose of an amalgamation, merger or reconstruction approved by an Extraordinary Resolution) or the Guarantor (except for the purpose of an amalgamation, merger or reconstruction (i) which has been approved by an Extraordinary Resolution or (ii) where the entity resulting from any such reconstruction or merger or amalgamation will have a rating for long-term senior debt assigned by Standard & Poor's Rating Services or Moody's Investor Services equivalent to or higher than the rating for long-term senior debt of the Guarantor immediately prior to such reconstruction or merger or amalgamation) ceases or threatens to cease to carry on the whole or substantially the whole of its business; or
		(g) an application is made for the appointment of an administrative or other receiver, manager, administrator or similar official in relation to the Issuer or the Guarantor or in relation to the whole or substantially the whole of the undertaking or assets of the Issuer or the Guarantor and is not discharged within 60 days; or
		(h) the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect.
C.9	Payment Features:	Issue Price: 100 per cent. of the Aggregate Nominal Amount
		Issue Date: 10 October 2019
		Calculation Amount: USD 1,000
		Early Redemption Amount: The fair market value of the Notes less associated costs.
		Interest
		Reference Item Linked Interest. Each rate of interest is payable on each Interest Payment Date determined on the basis set out in Element C.10 (Derivative component in the interest payments).
		Final Redemption
		Subject to any prior purchase and cancellation or early redemption, each Note will be redeemed on the Maturity Date specified in Element C.16 ("Maturity date of the Notes") below at an amount determined in accordance with the methodology set out below.
		Redemption (vii)-Knock-in
		(A) If no Knock-in Event has occurred:

Element	Title				
		100 per cent.; or			
		(B) If Knock-in Event has occurred:			
		FR Value			
		For these purposes:			
		"FR Value" means, in respect of the Redemption Valuation Date, Worst Value.			
		A "Knock-in Event" will occur if the Worst Value on the Knock-in Determination Day is less than 60 per cent.			
		"Knock-in Determination Day" means the Redemption Valuation Date			
		"Redemption Valuation Date" means 26 September 2029			
		"Worst Value" means, in respect of a ST 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.			
		"RI Value" means, in respect of a Reference Item and a ST Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such ST 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 Level (as defined in the Index 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, Coupon Valuation Date, Knock Determination Day and the Redemption Valuation Date			
		"Strike Date" means Trade Date			
C.10	Derivative component in the interest payments:	Interest is payable on the Notes on the basis set out in Element C.9 (Payment Features) above save that each rate of interest is determined as follows:			
		Rate of Interest (xii) - "Digital One Barrier"			
		(A) If the Coupon Barrier Condition is satisfied in respect of a Coupon Valuation Date:			
		Constant Percentage			
		(B) Otherwise:			
		Zero.			
		Where:			
		"Constant Percentage" means;			
		For i=1 to i=36: 0.458333 per cent.			
		For i=37 to i=84: 0.66666 per cent.			
j l		l			

Element	Title						
		For i–85 to	o i=120: 1.00 per cent.				
		"Coupon Barrier Condition" means, in respect of a Coupon Valuation Date, that t 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"					
		i	Coupon Valuation Dates	Interest Payment Dates			
		1	28 October 2019	14 November 2019			
		2	26 November 2019	13 December 2019			
		3	26 December 2019	14 January 2020			
		4	27 January 2020	12 February 2020			
		5	26 February 2020	13 March 2020			
		6	26 March 2020	14 April 2020			
		7	27 April 2020	13 May 2020			
		8	26 May 2020	11 June 2020			
		9	26 June 2020	15 July 2020			
		10	27 July 2020	12 August 2020			
		11	26 August 2020	14 September 2020			
		12	28 September 2020	15 October 2020			
		13	26 October 2020	12 November 2020			
		14	27 November 2020	15 December 2020			
		15	28 December 2020	14 January 2021			
		16	26 January 2021	11 February 2021			
		17	26 February 2021	16 March 2021			
		18	26 March 2021	14 April 2021			
		19	26 April 2021	12 May 2021			
		20	26 May 2021	14 June 2021			
		21	28 June 2021	15 July 2021			
		22	26 July 2021	11 August 2021			
		23	26 August 2021	14 September 2021			
		24	27 September 2021	14 October 2021			

nt Tit	le			
		25	26 October 2021	12 November 2021
		26	26 November 2021	14 December 2021
		27	27 December 2021	12 January 2022
		28	26 January 2022	11 February 2022
		29	28 February 2022	16 March 2022
		30	28 March 2022	13 April 2022
		31	26 April 2022	12 May 2022
		32	26 May 2022	14 June 2022
		33	27 June 2022	14 July 2022
		34	26 July 2022	11 August 2022
		35	26 August 2022	14 September 2022
		36	26 September 2022	13 October 2022
		37	26 October 2022	14 November 2022
		38	28 November 2022	14 December 2022
		39	27 December 2022	13 January 2023
		40	26 January 2023	13 February 2023
		41	27 February 2023	15 March 2023
		42	27 March 2023	13 April 2023
		43	26 April 2023	12 May 2023
		44	26 May 2023	14 June 2023
		45	26 June 2023	13 July 2023
		46	26 July 2023	11 August 2023
		47	28 August 2023	14 September 2023
		48	26 September 2023	13 October 2023
		49	26 October 2023	14 November 2023
		50	27 November 2023	13 December 2023
		51	26 December 2023	12 January 2024
		52	26 January 2024	13 February 2024
		53	26 February 2024	13 March 2024
		54	26 March 2024	11 April 2024

ment	Title			
		55	26 April 2024	14 May 2024
		56	28 May 2024	13 June 2024
		57	26 June 2024	15 July 2024
		58	26 July 2024	13 August 2024
		59	26 August 2024	12 September 2024
		60	26 September 2024	15 October 2024
		61	28 October 2024	14 November 2024
		62	26 November 2024	13 December 2024
		63	26 December 2024	14 January 2025
		64	27 January 2025	12 February 2025
		65	26 February 2025	14 March 2025
		66	26 March 2025	11 April 2025
		67	28 April 2025	14 May 2025
		68	27 May 2025	12 June 2025
		69	26 June 2025	15 July 2025
		70	28 July 2025	13 August 2025
		71	26 August 2025	12 September 2025
		72	26 September 2025	15 October 2025
		73	27 October 2025	13 November 2025
		74	26 November 2025	15 December 2025
		75	26 December 2025	14 January 2026
		76	26 January 2026	11 February 2026
		77	26 February 2026	16 March 2026
		78	26 March 2026	14 April 2026
		79	27 April 2026	13 May 2026
		80	26 May 2026	11 June 2026
		81	26 June 2026	15 July 2026
		82	27 July 2026	12 August 2026
		83	26 August 2026	14 September 2026
		84	28 September 2026	15 October 2026

ent	Title			
		85	26 October 2026	12 November 2026
		86	27 November 2026	15 December 2026
		87	28 December 2026	14 January 2027
		88	26 January 2027	11 February 2027
		89	26 February 2027	16 March 2027
		90	29 March 2027	14 April 2027
		91	26 April 2027	12 May 2027
		92	26 May 2027	14 June 2027
		93	28 June 2027	15 July 2027
		94	26 July 2027	11 August 2027
		95	26 August 2027	14 September 2027
		96	27 September 2027	14 October 2027
		97	26 October 2027	12 November 2027
		98	26 November 2027	14 December 2027
		99	27 December 2027	12 January 2028
		100	26 January 2028	11 February 2028
		101	28 February 2028	15 March 2028
		102	27 March 2028	12 April 2028
		103	26 April 2028	12 May 2028
		104	26 May 2028	14 June 2028
		105	26 June 2028	13 July 2028
		106	26 July 2028	11 August 2028
		107	28 August 2028	14 September 2028
		108	26 September 2028	13 October 2028
		109	26 October 2028	13 November 2028
		110	27 November 2028	13 December 2028
		111	26 December 2028	12 January 2029
		112	26 January 2029	13 February 2029
		113	26 February 2029	14 March 2029
		114	26 March 2029	12 April 2029

Element	t Title				
		115	26 April 2029	14 May 2029	
		116	29 May 2029	14 June 2029	
		117	26 June 2029	13 July 2029	
		118	26 July 2029	13 August 2029	
		119	27 August 2029	13 September 2029	
		120	26 September 2029	11 October 2029	
C.11	Listing and admission to trading:		on has been made by the Iso the regulated market of E	suer (or on its behalf) for the Notes to be a suronext Dublin.	admitted to
C.15	Description of how the value of the Note is affected by the value of the underlying asset:	Amount (it to the rel underlying Please also in the interest down as which will be a superformant. The Notes structures one or moof interest inflation in themselve time value possibility portion of repayments.	n each case, if any) payable evant underlying set out a and where the informose Element C.9 (Payme erest payments). These Notell as up. In the rate of a direct are on the Redemption Value on the Redemption Value on the Redemption of the Redemption of the rates, or a combination of, up, other rates, foreign e indices and/or entities ("In respect of principal and/or entities of the Reference Ites may contain substantial et, political and/or other that the holder of a Refer the principal of such Note to, and that no interest may	degree of risk, because they can incorporally be linked to the performance of, without inderlying shares or depositary receipts, in exchange rates, exchange traded fund shareference Item Linked Notes"). Amound interest or deliverable will be dependent on, or a combination of Reference Item credit, interest rate, foreign exchange, crisks. These risks include, among other ence Item Linked Note could lose all or a (whether payable at maturity or upon redety be payable on such Notes.	y reference type of the type of the nd) below. component due may go the risk of a the worst the complex limitation, dices, rates ares, funds, at payable at upon the ems, which correlation, things, the substantial
C.16	Maturity date of the Notes:	The Matur	rity Date of the Notes is 1	1 October 2029, subject to adjustment.	
C.17	Settlement procedure of derivative securities:	The Notes	s will be settled on the appl	icable Maturity Date at the relevant amou	nt per Note.
C.18	Return on derivative securities:	The interest payments)	est return is illustrated in l	ed in Element C.9 (Payment Featur Element C.10 (Derivative component in t s and their value may go down as well as u	the interest above.
C.19	Final reference price of the underlying:	the type of below sha	f the underlying and whe	derlying described in Element C.20 (A de- re the information of the underlying can date(s) for valuation specified in C.9 tent including that such final valuation	be found) (Payment

Element	Title	
		earlier in some cases
C.20	A description of the	The underlying is a basket of Indices
	type of the underlying	
	and where the	k=1, Dow Jones Industrial Average: see Bloomberg Code: [INDU] <index></index>
	information of the	k=2, NASDAQ 100 Stock Index: see Bloomberg Code: [NDX] <index></index>
	underlying can be	1-2,1416511Q 100 600 61 1166 A 1500 Bloomford Code. [11514] Alliday
	found:	

Section D - Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor:	In purchasing Notes, investors assume the risk that the Issuer and the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer and the Guarantor becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's and the Guarantor's control. The Issuer and the Guarantor have identified a number of factors which could materially adversely affect their businesses and ability to make payments due under the Notes. These factors include:
		Risk Factors relating to the Issuer
		 The Issuer is dependent on the Guarantor to make payments on the Notes. Certain considerations in relation to the forum upon insolvency of the Issuer.
		Risk Factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee
		Macroeconomic Risks
		• Economic conditions in the countries where the Group operates could have a material adverse effect on the Group's business, financial condition and results of operations.
		• Since the Guarantor's loan portfolio is highly concentrated in Spain, adverse changes affecting the Spanish economy could have a material adverse effect on its financial condition.
		• The Group may be adversely affected by political events in Catalonia.
		• Any decline in the Kingdom of Spain's sovereign credit ratings could adversely affect the Group's business, financial condition and results of operations.
		• The Group may be materially adversely affected by developments in the emerging markets where it operates.

Element	Title	
		• The Group may be adversely affected by the United Kingdom's planned exit from the European Union.
		• The Group's business could be adversely affected by global political developments, particularly with regard to U.S. policies that affect Mexico.
		• The Group's earnings and financial condition have been, and its future earnings and financial condition may continue to be, materially affected by asset impairment.
		• Exposure to the real estate market makes the Group vulnerable to developments in this market.
		Legal, Regulatory and Compliance Risks
		• The Group is subject to substantial regulation and regulatory and governmental oversight. Changes in the regulatory framework could have a material adverse effect on its business, results of operations and financial condition.
		• Increasingly onerous capital requirements may have a material adverse effect on the Guarantor's business, financial condition and results of operations.
		• Bail-in and write-down powers under the BRRD and the SRM Regulation may adversely affect the Group's Business and the value of any securities it may issue.
		• Any failure by the Guarantor and/or the Group to comply with its MREL could have a material adverse effect on the Guarantor's business, financial condition and results of operations.
		• Increased taxation and other burdens imposed on the financial sector may have a material adverse effect on BBVA's business, financial condition and results of operations.
		• Contributions for assisting in the future recovery and resolution of the Spanish banking sector may have a material adverse effect on the Guarantor's business, financial condition and results of operations.
		• Regulatory developments related to the EU fiscal and banking union may have a material adverse effect on the Guarantor's business, financial condition and results of operations.
		• The Group's anti-money laundering and anti-terrorism policies may be circumvented or otherwise not be sufficient to prevent all money laundering or terrorism financing.
		• The Group is exposed to risk in relation to compliance with anti-corruption laws and regulations and sanctions programmes.
		• Local regulation may have a material effect on the Guarantor's business, financial condition, results of operations and cash flows.
		• Reform of LIBOR and EURIBOR and Other Interest Rate, Index and Commodity Index "Benchmarks".
		• European Market Infrastructure Regulation and Markets in Financial Instruments Directive.
		• The Group is party to a number of legal and regulatory actions and proceedings.
		• The Guarantor may be affected by actions that are incompatible with the Group's ethics and compliance standards and by the Group's failure to timely detect or remedy any such

Element	Title	
		actions.
		Liquidity and Financial Risks
		• BBVA has a continuous demand for liquidity to fund its business activities. BBVA may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong.
		• Withdrawals of deposits or other sources of liquidity may make it more difficult or costly for the Group to fund its business on favourable terms or cause the Group to take other actions or even linked to the exercise of any Spanish Bail-in Power
		• Implementation of internationally accepted liquidity ratios might require changes in business practices that affect the profitability of the Guarantor's business activities.
		• The Group's businesses are subject to inherent risks concerning borrower and counterparty credit quality which have affected and are expected to continue to affect the recoverability and value of assets on the Group's balance sheet
		• The Group's business is particularly vulnerable to volatility in interest rates.
		• The Group has a substantial amount of commitments with personnel considered wholly unfunded due to absence of qualifying plan assets.
		• BBVA and certain of its subsidiaries are dependent on their credit ratings and any reduction of their credit ratings could materially and adversely affect the Group's business, financial condition and results of operations.
		• Highly-indebted households and corporations could endanger the Group's asset quality and future revenues.
		• The Group depends in part upon dividends and other funds from subsidiaries.
		Business and Industry Risks
		• The Group faces increasing competition in its business lines.
		• The Group faces risks related to its acquisitions and divestitures.
		• The Group's ability to maintain its competitive position depends significantly on its international operations, which expose the Group to foreign exchange, political and other risks in the countries in which it operates, which could cause an adverse effect on its business, financial condition and results of operations.
		Reporting and Other Financial and Operational Risks
		• Weaknesses or failures in the Group's internal processes, systems and security could materially adversely affect its business, financial condition and results of operations, and could result in reputational damage.
		• The financial industry is increasingly dependent on information technology systems, which may fail, may not be adequate for the tasks at hand or may no longer be available.
		• The Group faces security risks, including denial of service attacks, hacking, social engineering attacks targeting its partners and customers, malware intrusion or data corruption attempts, and identity theft that could result in the disclosure of confidential information, adversely affect its business or reputation, and create significant legal and financial exposure.
I		

Element	Title	
		• The Group could be the subject of misinformation.
		• BBVA's financial statements are based in part on assumptions and estimates which, if inaccurate, could cause material misstatement of the results of its operations and financial position.
		• The Group's financial results regulatory capital and ratios may be negatively affected by changes to accounting standards.
D.3	Key risks regarding the Notes:	There are a number of risks associated with an investment in the Notes. These risks include:
		Notes may be redeemed prior to their scheduled maturity.
		• Claims of Holders under the Notes are effectively junior to those of certain other creditors.
		• Spanish Tax Rules may impose withholding tax in certain circumstances (subject to certain exceptions) and neither the Issuer nor the Guarantor is obliged to pay additional amounts in such event.
		• The procedure for provision of information described in the Base Prospectus is a summary only.
		• The conditions of the Notes contain provisions which may permit their modification without the consent of all investors.
		• The Issuer of the Notes may be substituted without the consent of the Noteholders.
		• The Guarantor of the Notes may be substituted without the consent of the Noteholders.
		• The Notes may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross up payments and this would result in holders receiving less interest than expected and could significantly adversely affect their return on the Notes.
		• The value of the Notes could be adversely affected by a change in English law or administrative practice.
		Reliance on DTC, Euroclear and Clearstream, Luxembourg procedures.
		• Credit ratings assigned to the Issuer, the Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes.
		Risks relating to the structure of particular Notes
		• Investors may lose the original invested amount.
		• The relevant market value of the Notes at any time is dependent on other matters in addition to the credit risk of the Issuer and Guarantor and the performance of the relevant Reference Item(s).
		• If a Reference Item Linked Note includes Market Disruption Events or Failure to Open of an Exchange and the Calculation Agent determines such an event has occurred, any consequential postponement of any Strike Date, Valuation Date, Observation Date or Averaging Date may have an adverse effect on the Notes.
		• There are risks associated with Notes where denominations involve integral multiples.

Element	Title	
		• If an investor holds Notes which are not denominated in the investor's home currency,
		that investor will be exposed to movements in exchange rates adversely affecting the
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		value of its holding. In addition, the imposition of exchange controls in relation to any
		Notes could result in an investor not receiving payments on those Notes
		• There may be risks associated with any hedging transactions the Issuer enters into.
		Generic Risk Factors that are associated with Notes that are linked to Reference $Item(s)$.
		• There are risks relating to Reference Item Linked Notes.
		• It may not be possible to use the Notes as a perfect hedge against the market risk associated with investing in a Reference Item.
		• There may be regulatory consequences to the Noteholder of holding Reference Item Linked Notes.
		• There are specific risks with regard to Notes with a combination of Reference Items.
		• A Noteholder does not have rights of ownership in the Reference Item(s).
		• The past performance of a Reference Item is not indicative of future performance.
		There are a number of risks associated with Notes that are linked to one or more specific types of Reference Items.
		There are specific risks relating to Index Linked Notes.
		Market Factors
		• An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes.
		• There may be price discrepancies with respect to the Notes as between various dealers or other purchasers in the secondary market.
		Potential Conflicts of Interest
		• The Issuer, the Guarantor and their respective affiliates may take positions in or deal with Reference Item(s).
		• The Calculation Agent, which will generally be the Guarantor or an affiliate of the Guarantor, has broad discretionary powers which may not take into account the interests of the Noteholders.
		• The Issuer and/or the Guarantor may have confidential information relating to the Reference Item and the Notes.
		• The Guarantor's securities may be/form part of a Reference Item.
		• Potential conflicts of interest relating to distributors or other entities involved in the offer or listing of the Notes.
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Element	Title	
		Calculation Agent powers should be considered
D.6	Risk warning:	See D.3 ("Key risks regarding the Notes") above Investors may lose the entire value of their investment or part of it in the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Notes when repayment falls due or as a result of the performance of the relevant Reference Items

Section E - Offer

Element	Title	
E.2b	Use of proceeds:	The net proceeds from each issue of Notes will be deposited with the Guarantor. The net proceeds from each issue will be used for loans and/or investments.
E.3	Terms and conditions of the offer:	Not applicable
E.4	Interest of natural and legal persons involved in the issue/offer:	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. Dealer commission: 4.05 per cent (which includes a fee to be paid to a distributor)
E.7	Expenses charged to the investor by the Issuer:	No expenses will be charged to investors by the Issuer.