

FINAL TERMS

23 May 2019

BBVA GLOBAL MARKETS, B.V.

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

Issue of Series 1226 USD 1,821,000 Tranché Index Credit Linked Notes due 2024 (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.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions of the Notes (and, together with the applicable Annex(es), the “**Conditions**”) set forth in the Base Prospectus dated 18 June 2018 and the supplement to it dated 14 August 2018, 7 November 2018, 22 November 2018, 28 February 2019 and 28 March 2019 which together constitute a base prospectus for the purposes of the Prospectus Directive (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the websites of Euronext Dublin (www.ise.ie) and the Central Bank of Ireland (<http://www.centralbank.ie>).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or under any state securities laws, and the Notes may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person. Furthermore, the Notes do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the U.S. Commodity Exchange Act, as amended (the “**CEA**”), and trading in the Notes has not been approved by the U.S. Commodity Futures Trading

Commission (the “CFTC”) pursuant to the CEA, and no U.S. person may at any time trade or maintain a position in the Notes. For a description of the restrictions on offers and sales of the Notes, see “*Subscription and Sale*” in the Base Prospectus.

As used herein, “U.S. person” includes any “U.S. person” or person that is not a “non-United States person” as either such term may be defined in Regulation S or in regulations adopted under the CEA.

1.	(a)	Issuer	BBVA Global Markets, B.V.(NIF: N0035575J)
	(b)	Guarantor:	Banco Bilbao Vizcaya Argentaria, S.A.(NIF: A48265169)
	(c)	Principal Paying Agent:	Deutsche Bank AG, London Branch
	(d)	Registrar:	Not applicable
	(e)	Transfer Agent:	Not applicable
	(f)	Calculation Agent:	Banco Bilbao Vizcaya Argentaria, S.A.
2.	(a)	Series Number:	1226
	(b)	Tranche Number:	1
	(c)	Date on which the Notes will be consolidated and form a single Series:	Not applicable
	(d)	Applicable Annex(es):	Annex 7: Credit Linked Conditions
3.		Specified Notes Currency or Currencies:	US Dollar (“USD”)
4.		Aggregate Nominal Amount:	
	(a)	Series:	USD 1,821,000
	(b)	Tranche:	USD 1,821,000
5.		Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(a)	Specified Denomination(s):	USD 150,000 and integral multiples of USD 1,000 in excess thereof up to an including USD 299,000. No notes in definitive form will be issued with denomination above USD 299,000
	(b)	Minimum Tradable Amount:	Not applicable
	(c)	Calculation Amount:	USD 1,000
7.	(a)	Issue Date:	23 May 2019
	(b)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	10 July 2024 or if that is not a Business Day the immediately succeeding Business Day unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day (the “Scheduled Maturity Date”), for redemption determined as provided in the Credit Linked

		Conditions
9.	Interest Basis:	Applicable 8.1 per cent. per annum Fixed Rate (see paragraph 16 below)
10.	Redemption Basis:	Credit Linked Redemption
11.	Reference Item(s):	The following Reference Items will apply: Each Reference Entity comprising the Index (see Paragraph 38(x) below).
12.	Put/Call Options:	Not applicable
13.	Settlement Exchange Rate Provisions:	Not applicable
14.	Knock-in Event:	Not applicable
15.	Knock-out Event:	Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Interest:	Applicable
	(i) Interest Period End Date(s):	Each Interest Payment Date
	(ii) Business Day Convention for Interest Period End Date(s):	Modified Following Business Day Convention
	(iii) Interest Payment Date(s):	10 January and 10 July in each year from and including 10 July 2019 to and including the Scheduled Maturity Date
	(iv) Business Day Convention for Interest Payment Date(s):	Modified Following Business Day Convention
	(v) Minimum Interest Rate:	Not applicable
	(vi) Maximum Interest Rate:	Not applicable
	(vii) Day Count Fraction:	30/360
	(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 as Fixed Rate
17.	Fixed Rate Note Provisions:	Applicable, subject to the provisions of the paragraph "Credit Linked Redemption" and the Credit Linked Conditions
	(i) Rate(s) of Interest:	8.1 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(ii) Fixed Coupon Amount(s):	Not applicable
	(iii) Broken Amount(s):	Not applicable

18.	Floating Rate Note Provisions:	Not applicable
19.	Specified Interest Amount Note Provisions:	Not applicable
20.	Zero Coupon Note Provisions:	Not applicable
21.	Index Linked Interest Provisions:	Not applicable
22.	Equity Linked Interest Provisions:	Not applicable
23.	Fund Linked Interest Provisions:	Not applicable
24.	Inflation Linked Interest Provisions:	Not applicable
25.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
26.	Reference Item Rate Linked Interest:	Not applicable
27.	Combination Note Interest:	Not applicable

PROVISIONS RELATING TO REDEMPTION

28.	Final Redemption Amount:	Calculation Amount * 100 per cent., subject to paragraph 38 below
29.	Final Payout:	Not applicable
30.	Automatic Early Redemption:	Not applicable
31.	Issuer Call Option:	Not applicable
32.	Noteholder Put:	Not applicable
33.	Early Redemption Amount:	As set out in General Condition 6
34.	Index Linked Redemption:	Not applicable
35.	Equity Linked Redemption:	Not applicable
36.	Fund Linked Redemption:	Not applicable
37.	Inflation Linked Redemption:	Not applicable
38.	Credit Linked Redemption:	Applicable
	(i) Type of Credit Linked Notes	The Notes are Tranching Index Credit Linked Notes - iTraxx Tranching Credit Linked Notes
		(a) Credit Observation End Date: 20 calendar days prior to the Scheduled Maturity Date
		(b) Index Annex: Markit Itraxx Europe Crossover Series 31 Version 1 https://www.markit.com/Company/Files/DownloadFiles?CMSID=220fe2c53b0f4cfe8d260eabfb370ab7
		(c) Annex Date: 18 March 2019
	(ii) Credit Event Redemption Amount:	As set out in Credit Linked Condition 13

(iii)	Protected Amount:	Not applicable
(iv)	Unwind Costs:	Not applicable
(v)	Credit Multiplier:	Not applicable
(vi)	Credit Event Redemption Date:	Credit Linked Condition 13 applies
(vii)	Settlement Method: (see further items (xxx) to (xxxii) below)	Not applicable: Index Credit Linked Notes
(viii)	Trade Date:	9 May 2019
(ix)	Calculation Agent City:	As per the Physical Settlement Matrix
(x)	Reference Entity(ies):	As defined in Credit Linked Condition 13
(xi)	Physical Settlement Matrix:	Applicable, for which purpose the date of the Physical Settlement Matrix is 5 March 2018
(xii)	Transaction Type:	As specified opposite the relevant Reference Entity in the Index Annex, subject to adjustment as provided in the definition of Successor, as applicable
(xiii)	Reference Entity Notional Amount:	Not applicable
(xiv)	Reference Obligation(s):	As set out in Credit Linked Condition 13
(xv)	All Guarantees:	As per the Physical Settlement Matrix
(xvi)	Credit Events:	As per the Physical Settlement Matrix
	(a) Default Requirement:	As set out in Credit Linked Condition 13
	(b) Payment Requirement:	As set out in Credit Linked Condition 13
(xvii)	Credit Event Determination Date:	Notice of Publicly Available Information: Not applicable
(xviii)	Obligation(s):	
	(a) Obligation Category:	As per the Physical Settlement Matrix
	(b) Obligation Characteristics:	As per the Physical Settlement Matrix
(xix)	Additional Obligation(s):	Not applicable
(xx)	Excluded Obligation(s):	Not applicable
(xxi)	Domestic Currency:	As set out in the Credit Linked Conditions
(xxii)	Accrual of Interest (Credit Linked Condition 5) :	Credit Linked Condition 5: Not applicable
(xxiii)	Merger Event:	Credit Linked Condition 12: Not applicable
(xxiv)	Provisions relating to Monoline Insurer as Reference Entity:	Credit Linked Condition 20 is Applicable
(xxv)	Provisions relating to LPN Reference Entities:	Credit Linked Condition 20 is Applicable
(xxvi)	Redemption on failure to identify a Substitute Reference	Not applicable

Obligation:

(xxvii)	Subordinated European Insurance Terms:	Credit Linked Condition 20 is Applicable
(xxviii)	Financial Reference Entity Terms:	Credit Linked Condition 20 is Applicable
(xxix)	Additional Provisions:	Not applicable

Terms relating to Tranched Index Credit Linked Notes

(xxx)	Attachment Point:	16 per cent.
(xxxi)	Exhaustion Point:	32 per cent.
39.	Foreign Exchange (FX) Rate Linked Redemption:	Not applicable
40.	Reference Item Rate Linked Redemption:	Not applicable
41.	Combination Note Redemption:	Not applicable
42.	Provisions applicable to Instalment Notes:	Not applicable
43.	Provisions applicable to Physical Delivery:	Not applicable
44.	Provisions applicable to Partly Paid Notes; amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not applicable
45.	Variation of Settlement:	The Issuer does not have the option to vary settlement in respect of the Notes as set out in General Condition 5(b)(ii)
46.	Payment Disruption Event:	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

47.	Form of Notes:	Bearer Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event excluding the exchange event described in paragraph (iii) of the definition in the permanent Global Note
48.	New Global Note:	No
49.	(i) Financial Centre(s):	London
	(ii) Additional Business Centre(s):	London
50.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates	No

on which such Talons mature):

- | | | |
|-----|---|----------------|
| 51. | Redenomination, renominalisation and reconventioning provisions: | Not applicable |
| 52. | Prohibition of Sales to EEA Retail Investors: | Applicable |
| 53. | Sales outside EEA only: | Applicable |

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: Christian Malensen

Duly authorised
Authorised Signatory
Firma Autorizada

Signed on behalf of the Guarantor:

By: _____

Duly authorised
MARIAN COSCARÓN TOMÉ
Authorised Signatory
Firma Autorizada

PART B-OTHER INFORMATION

1 Listing and Admission to trading

Application has been made for the Notes to be admitted to trading on Euronext Dublin regulated market with effect from the Issue Date.

2 Ratings

Ratings: The Notes have not been rated.

3 Interests of Natural and Legal Persons Involved in the Issue

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

4 Estimated Net Proceeds and Total Expenses

- | | | |
|------|---------------------------|--|
| (i) | Estimated net proceeds: | USD 1,821,000 |
| (ii) | Estimated total expenses: | The estimated total expenses that can be determined as of the issue date are up to EUR 1,000 consisting of listing fees, such expenses exclude certain out-of pocket expenses incurred or to be incurred by or on behalf of the issuer in connection with the admission to trading |

5 Performance of Funds, Explanation of Effect on Value of Investment and Other Information concerning the Underlying

The return on the Notes is linked to the credit risk and the financial obligations of each Reference Entity of the Index. The creditworthiness of each Reference Entity may go down as well as up throughout the life of the Notes. Fluctuations in the credit spreads of the relevant Reference Entities will affect the value of the Notes.

Provided that Credit Events affecting the References Entities do not cause the Attachment Point to be exceeded by the Aggregate Loss Percentage, the Notes shall be redeemed at par and pay interest as specified in paragraph 16 and 17 above.

If the sum of the Reference Entity Weightings for each Reference Entity for which a Credit Event Determination Date has occurred (ALP), exceeds the Attachment Point, principal is at risk and the Notes shall be redeemed at the Credit Event Redemption Amount on the Credit Event Redemption Date as specified in paragraph 38 above. Interest is calculated on the Adjusted Credit Outstanding Nominal Amount. Once the Attachment Point has been exceeded, the Adjusted Credit Outstanding Nominal Amount shall be reduced following the occurrence of each Credit Event Determination Date.

There will be no interest or principal due under the notes if the ALP is equal to or greater than the Exhaustion Point.

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

6 Operational Information

- | | | |
|------|--------------|--------------|
| (i) | ISIN Code: | XS1998124082 |
| (ii) | Common Code: | 199812408 |

(iii)	CUSIP:	Not applicable
(iv)	Valoren Code:	Not applicable
(v)	Other Code(s):	Not applicable
(vi)	Any clearing system(s) other than Euroclear, Clearstream Luxembourg and the DTC approved by the Issuer and the Principal Paying Agent and the relevant identification number(s):	Not applicable
(vii)	Delivery:	Delivery against payment
(viii)	Additional Paying Agent(s) (if any):	Not applicable
(ix)	Intended to be held in a manner which would allow Eurosystem eligibility	No

7 Distribution

7.1 Method of distribution: Non-syndicated

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

7.3 U.S. Selling Restrictions: The Notes are only for offer and sale outside the United States in offshore transactions to persons that are not U.S. persons in reliance on Regulation S under the Securities Act and may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person.

Each initial purchaser of the Notes and each subsequent purchaser or transferee of the Notes shall be deemed to have agreed with the issuer or the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, such Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person and (ii) it is not purchasing any Securities for the account or benefit of any U.S. person.

Reg. S Compliance Category 2; TEFRA D

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

7.5 Non-Exempt Offer:

Not applicable

8 Benchmark Regulation

As at the date of these Final Terms, IHS Markit Benchmark Administration Limited 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, Markit Indices Limited Euribor does not fall within the scope of the BMR by virtue of the transitional provisions in Article 51 of the BMR, such that EMMI is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

8 Index Disclaimers

The Index Annex which is specified in these Final Terms in relation to the Notes (for the purposes of this disclaimer only, a "Credit Index"), is the property of Markit Indices Limited (the "Index Sponsor") and has been licensed for use in connection with the Notes. Each of the Noteholders acknowledges and agrees that the Notes are not sponsored, endorsed, or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of the merchantability or fitness for a particular purpose or use), with respect to the Credit Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Credit Index or any data included therein, the results obtained from the use of the Credit Index and/or the composition of the Credit Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Credit Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Credit Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein. The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling the Notes, the ability of the Credit Index to track relevant markets' performances, or otherwise relating to the Credit Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Credit Index. No party purchasing or selling the Notes, nor the Index Sponsor shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Credit Index. "iTraxx®", "Markit iTraxx® Europe" and any other Index using the title "Markit iTraxx® Europe" are service marks of Markit Indices Limited and have been licensed for use by the Issuer.

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.