

FINAL TERMS

4 November 2019

BBVA GLOBAL MARKETS, B.V.

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

(as "**Issuer**")

Legal Entity Identifier ("**LEI**"): 213800L2COK1WB5Q3Z55

Issue of to Series 1630 EUR 15,000,000 Callable Partly Paid Notes due 2039 (the "**Notes**")

under the €4,000,000,000

Structured Medium Term Note Programme

guaranteed by

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

(incorporated with limited liability in Spain)

(as "**Guarantor**")

These Notes are not intended for, and are not to be offered to, the public in any jurisdiction of the EEA

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as may be amended or replaced from time to time, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as may be amended or replaced from time to time, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) the following channels for distribution of the Notes are appropriate: investment advice, portfolio management and non advised sales, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own

target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels..

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 and 31 October 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.

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|----|-------|--|--|
| 1. | (i) | Issuer: | BBVA Global Markets, B.V. (NIF: N0035575J) |
| | (ii) | Guarantor: | Banco Bilbao Vizcaya Argentaria, S.A. (NIF: A48265169) |
| | (iii) | Principal Paying Agent: | Deutsche Bank AG, London Branch |
| | (iv) | Registrar: | Banco Bilbao Vizcaya Argentaria, S.A. |
| | (v) | Transfer Agent: | Banco Bilbao Vizcaya Argentaria, S.A. |
| | (vi) | Calculation Agent: | Banco Bilbao Vizcaya Argentaria, S.A. |
| 2. | (i) | Series Number: | 1630 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes will be consolidated and form a single Series: | Not applicable |
| | (iv) | Applicable Annex(es): | Not applicable |
| 3. | | Specified Notes Currency or Currencies: | Euro ("EUR") |
| 4. | | Aggregate Nominal Amount: | |

(i)	Series:	Up to EUR 15,000,000.						
		On the Issue Date, the aggregate nominal amount paid up shall be EUR 5,000,000						
		The Notes are Partly Paid Notes (See paragraph 46 below)						
		<table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;"><u>Part Payment Date(s)</u></th> <th style="text-align: left;"><u>Part Payment Amount (s)</u></th> </tr> </thead> <tbody> <tr> <td>4 November 2023</td> <td>EUR 5,000,000</td> </tr> <tr> <td>4 November 2027</td> <td>EUR 5,000,000</td> </tr> </tbody> </table>	<u>Part Payment Date(s)</u>	<u>Part Payment Amount (s)</u>	4 November 2023	EUR 5,000,000	4 November 2027	EUR 5,000,000
<u>Part Payment Date(s)</u>	<u>Part Payment Amount (s)</u>							
4 November 2023	EUR 5,000,000							
4 November 2027	EUR 5,000,000							
		The Part Payment Dates shall be adjusted in accordance with the Modified Following Business Day Convention						
(ii)	Tranche:	1						
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount						
6.	(i) Specified Denomination(s):	EUR 1,000,000						
	(ii) Minimum Tradable Amount:	Not applicable						
	(iii) Calculation Amount:	EUR 1,000,000						
7.	(i) Issue Date:	4 November 2019						
	(ii) Interest Commencement Date:	Issue Date						
	(iii) Trade Date:	18 October 2019						
8.	Maturity Date:	4 November 2039 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:	Zero Coupon						
10.	Redemption Basis:	Redemption at 139.1046396 per cent. (see paragraph 29 (Final Redemption Amount) below)						
11.	Reference Item(s):	Not applicable						
12.	Put/Call Options:	Issuer Call Option (see paragraph 32 below)						
13.	Settlement Exchange Rate Provisions:	Not applicable						
14.	Knock-in Event:	Not applicable						

15. **Knock-out Event:** Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Interest:** Not applicable

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:** Applicable

(i) **Accrual Yield:** 2.07 per cent. per annum

21. **Index Linked Interest Provisions:** Not applicable

22. **Equity Linked Interest Provisions:** Not applicable

23. **ETF Linked Interest Provisions:** Not applicable

24. **Fund Linked Interest Provisions:** Not applicable

25. **Inflation Linked Interest Provisions:** Not applicable

26. **Foreign Exchange (FX) Rate Linked Interest Provisions:** Not applicable

27. **Reference Item Rate Linked Interest:** Not applicable

28. **Combination Note Interest:** Not applicable

PROVISIONS RELATING TO REDEMPTION

29. **Final Redemption Amount:** Calculation Amount * 139.1046396 per cent.

30. **Final Payout:** Not applicable

31. **Automatic Early Redemption:** Not applicable

32. **Issuer Call Option:** Applicable

(i) **Optional Redemption Date(s):** Each Optional Redemption Date specified in the table set out in paragraph 32 (iii) below as adjusted in accordance with the Modified Following Business Day Convention

(ii) **Optional Redemption Valuation Date(s):** Not applicable

(iii) **Optional Redemption Amount:** The Optional Redemption Amount per Calculation Amount payable on the relevant Optional Redemption Date shall be the Optional Redemption Amount specified in respect of such date in the table set out

below

Optional Redemption Date	Issuer Optional Redemption Amount per Calculation Amount	Issuer Optional Redemption Amount per Nominal Amount
4 November 2023	EUR 361,802.20	EUR 5,427,033.01
4 November 2027	EUR 754,504.70	EUR 11,317,570.48
4 November 2031	EUR 1,180,746.58	EUR 17,711,198.73
4 November 2035	EUR 1,281,590.14	EUR 19,223,852.05

- (iv) If redeemable in part:
- (a) Minimum Redemption Amount: Not applicable
- (b) Higher Redemption Amount: Not applicable
- (v) Notice periods: Minimum period: 7 Business Days
Maximum period: Not applicable
- 33. Noteholder Put:** Not applicable
- 34. Early Redemption Amount:** As set out in General Condition 6
- 35. Index Linked Redemption:** Not applicable
- 36. Equity Linked Redemption:** Not applicable
- 37. ETF Linked Redemption:** Not applicable
- 38. Fund Linked Redemption:** Not applicable
- 39. Inflation Linked Redemption:** Not applicable
- 40. Credit Linked Redemption:** Not applicable
- 41. Foreign Exchange (FX) Rate Linked Redemption:** Not applicable
- 42. Reference Item Rate Linked Redemption:** Not applicable
- 43. Combination Note Redemption:** Not applicable
- 44. Provisions applicable to Instalment Notes:** Not applicable
- 45. Provisions applicable to Physical Delivery:** Not applicable
- 46. Provisions applicable to Partly Paid Notes; amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due** The Notes will be subscribed at the Part Payment Amount(s) and on the Part Payment Date(s) specified in paragraph 4 above to the account specified to the noteholders for such purpose by the Paying Agent on behalf of the Issuer. Noteholders shall make available

on late payment:

to the Paying Agent the funds 5 Business Days prior to the dates specified in paragraph 4 above

In the event that any noteholder fails to pay a Part Payment Amount on the relevant Part Payment Date (a “**Part Payment Default Date**” such Notes shall automatically be redeemed on the seventh Business Day following a Part Payment Default Date, at an amount in accordance with General Condition 6 (f).

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:

Registered Notes in definitive form EUR 15,000,000

50. New Global Note:

No

51. (i) Financial Centre(s):

Not applicable

(ii) Additional Business Centre(s):

Not applicable

52. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):

No

53. Redenomination, renominatisation and reconventioning provisions:

Not applicable

54. Prohibition of Sales to EEA Retail Investors:

Applicable

55. Sales outside EEA only:

Not 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: Christen Mathisen

Duly authorised
Authorised Signatory
Firma Autorizada

Signed on behalf of the Guarantor:

By: 

Duly authorised
MARIAN COSCARÓN TOMÉ
Authorised Signatory
Firma Autorizada

PART B -OTHER INFORMATION

- 1 Listing and Admission to trading** Application has been made for the Notes to be admitted to trading on Euronext Dublin's regulated market with effect from the Issue Date.
- 2 Ratings**
- Ratings: The Notes have not been rated.
- 3 Interests of Natural and Legal Persons Involved in the Issue**
- (i) Save for any fee paid to the Dealer (if applicable, such fee shall be set out in paragraph 4 below) and/or any fee or other inducement paid to the distributor (if any), so far as the Issuer is aware no person involved in the offer of the Notes has an interest material to the offer. For specific and detailed information on the nature and quantity of the fee or inducement paid to the distributor (if any) the investor should contact the distributor.
- (ii) Dealer commission: Not applicable
- 4 Estimated Net Proceeds and Total Expenses**
- (i) Estimated net proceeds: EUR 15,000,000
- (ii) Estimated total expenses: The estimated total expenses that can be determined as of the issue date are up to EUR 1,000 consisting of listing fees, such expenses exclude certain out-of-pocket expenses incurred or to be incurred by or on behalf of the issuer in connection with the admission to trading
- 5 Operational Information**
- (i) ISIN Code: NL0014040214
- (ii) Common Code: Not applicable
- (iii) CUSIP: Not applicable
- (iv) Other Code(s): Not applicable
- (v) Any clearing system(s) other than Iberclear, Euroclear, Clearstream Luxembourg and the DTC approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): Not applicable
- (vi) Delivery: Delivery against payment

- (vii) Additional Paying Agent(s) (if any): Banco Bilbao Vizcaya Argentaria, S.A.
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: No

6 DISTRIBUTION

- 6.1 Method of distribution: Non-syndicated
- 6.2 If non-syndicated, name and address of relevant Dealer: Banco Bilbao Vizcaya Argentaria, S.A.
C/ Saucedo 28
28050 Madrid Spain
- 6.3 U.S. Selling Restrictions: The Notes are only for offer and sale outside the United States in offshore transactions to persons that are not U.S. persons in reliance on Regulation S under the Securities Act and may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person.
- Each initial purchaser of the Notes and each subsequent purchaser or transferee of the Notes shall be deemed to have agreed with the issuer or the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, such Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person and (ii) it is not purchasing any Securities for the account or benefit of any U.S. person.
- Reg. S Compliance Category 2; TEFRA not applicable
- 6.4 U.S. "Original Issue Discount" Legend: Not applicable
- 6.5 Non-Exempt Offer: Not Applicable

The Issuer is only offering to and selling to the Dealer(s) pursuant to and in accordance with the terms of the Programme Agreement. All sales to persons other than the Dealer(s) will be made by the Dealer(s) or persons to whom they sell, and/or otherwise make arrangements with, including the Financial Intermediaries. The Issuer shall not be liable for any offers, sales or purchase of Notes by the Dealer(s) or Financial Intermediaries in accordance with the arrangements in place between any such Dealer or any such Financial Intermediary and its customers.