

FINAL TERMS

5 April 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 1138 USD 1,500,000 Equity Linked Instalment Notes due 2022 (the "**Notes**")

under the €4,000,000,000

Structured Medium Term Note Programme

guaranteed by

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

(incorporated with limited liability in Spain)

(as "**Guarantor**")

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

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

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

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 has led to the conclusion that: (i) the Notes are compatible with the following target market: Investors who (i) are eligible Counterparties, professional clients or retail clients each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"), (ii) who have informed knowledge and/or experience in financial products or who have advanced knowledge and/or experience in financial products; (iii) who can bear losses limited to a level specified by the Notes, or can bear losses up to the initially invested capital (iv) have a high risk tolerance; (v) have the objectives and needs of growth or investment or hedging and (vi) have an investment horizon of the term of the Notes; and (ii) all channels for distribution of the Notes are appropriate. 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 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: 1138
 - (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 1: Payout Conditions
Annex 3: Equity Linked Conditions
3. Specified Notes Currency or Currencies: US Dollar ("**USD**")
4. Aggregate Nominal Amount:
 - (a) Series: USD 1,500,000
 - (b) Tranche: USD 1,500,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6.
 - (a) Specified Denomination(s): USD 125,000
 - (b) Minimum Tradable Amount: Not applicable

- (c) Calculation Amount: USD 125,000 (the “**Original Calculation Amount**”) minus, for the purposes of any calculation by reference to the Calculation Amount on any day, the sum of the Instalment Amounts paid prior to the relevant day
7. (a) Issue Date: 5 April 2019
- (b) Interest Commencement Date: Not applicable
8. Maturity Date: 5 April 2022 or if that is not a Business Day the immediately succeeding Business Day
9. Interest Basis: Applicable
- Specified Interest Amount
- (see paragraph 19 below)
10. Redemption Basis: Equity Linked Redemption
- Instalment (see paragraph 42 below)
11. Reference Item(s): See paragraph 35(i) Basket of Shares below
12. Put/Call Options: Not applicable
13. Settlement Exchange Rate Provisions: Not applicable
14. Knock-in Event: Applicable: Knock-in Value is less than the Knock-in Barrier
- (i) Knock-in Value: Worst Value

Where:

“**Worst Value**” means, in respect of the 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 the Knock-in Determination Day, the (i) 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 Price (as defined in the Equity 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 Strike Date and Knock-in Determination Day

- | | | |
|------------|---|---|
| (ii) | Knock-in Barrier: | 50 per cent. |
| (iii) | Knock-in Range: | Not applicable |
| (iv) | Knock-in Determination Day(s): | Redemption Valuation Date (see paragraph 35(x) below) |
| (v) | Knock in Determination Period: | Not applicable |
| (vi) | Knock-in Period Beginning Date: | Not applicable |
| (vii) | Knock-in Period Beginning Date
Scheduled Trading Day Convention: | Not applicable |
| (viii) | Knock-in Period Ending Date: | Not applicable |
| (ix) | Knock-in Period Ending Date
Scheduled Trading Day Convention: | Not applicable |
| (x) | Knock-in Valuation Time: | Scheduled Closing Time |
| 15. | Knock-out Event: | Not applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|------------|---|---|
| 16. | Interest: | Applicable |
| 17. | Fixed Rate Note Provisions: | Not applicable |
| 18. | Floating Rate Note Provisions: | Not applicable |
| 19. | Specified Interest Amount Note Provisions: | Applicable |
| (i) | Specified Interest Amount(s): | In respect of the Specified Interest Payment Date falling on 7 October 2019, USD 3,000 per Calculation Amount

In respect of each Specified Interest Payment Date from and including 6 April 2020 to and including 5 April 2022, USD 600 per Calculation Amount |
| (ii) | Specified Interest Payment Date(s): | 7 October 2019, 6 April 2020, 5 October 2020, 5 April 2021, 5 October 2021 and 5 April 2022, as adjusted in accordance with the Business Day Convention |

	(iii)	Specified Interest Multiplier:	Amount	Not applicable
	(iv)	Business Day Convention		Following Business Day Convention
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 * Final Payout
29.	Final Payout:	Applicable

Redemption (x) – Barrier and Knock-in Standard

(A) If the Final Redemption Condition is satisfied in respect of the Redemption Valuation Date:

100 per cent.; or

(B) If the Final Redemption Condition is not satisfied in respect of the Redemption Valuation Date and no Knock-in Event has occurred:

no Final Redemption Amount will be payable and Physical Delivery will apply; or

(C) If the Final Redemption Condition is not satisfied in respect of the Redemption Valuation Date and a Knock-in Event has occurred:

50 per cent.

Where:

“**Final Redemption Condition**” means, in respect of

the Redemption Valuation Date, that the Final Redemption Value on such Redemption Valuation Date, as determined by the Calculation Agent is equal to or greater than the Final Redemption Condition Level.

“Final Redemption Condition Level” means 65 per cent.

“Final Redemption 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, the (i) 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 Price (as defined in the Equity 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 Strike Date and Redemption Valuation Date

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:	Applicable
	(i) Share/Basket of Company:	Shares/Basket The following Reference Items from k=1 to k=3 will apply:

k	Share/Share Company	Share Currency	ISIN of Share	Screen Page (Bloomberg Code)	Exchange(s)
1	Qualcomm Inc	USD	US7475251036	QCOM UW <Equity>	NASDAQ
2	Halliburton CO	USD	US4062161017	HAL UN <Equity>	New York Stock Exchange
3	AXA S.A.	EUR	FR0000120628	CS FP <Equity>	Euronext Paris

- (ii) Share Currency: See table above
- (iii) ISIN of Share(s): See table above
- (iv) Screen Page: See table above
- (v) Exchange: See table above
- (vi) Related Exchange(s): All Exchanges
- (vii) Depositary Receipt provisions: Not applicable
- (viii) Strike Date: 5 April 2019
- (ix) Averaging: Averaging does not apply to the Notes
- (x) Redemption Valuation Date(s): 29 March 2022
- (xi) Valuation Time: Scheduled Closing Time
- (xii) Observation Date(s): Not applicable
- (xiii) Exchange Business Day: (All Shares Basis)
- (xiv) Scheduled Trading Day: (All Shares Basis)
- (xv) Share Correction Period: As set out in Equity Linked Condition 8
- (xvi) Disrupted Days: As set out in Equity Linked Condition 8
Specified Maximum Days of Disruption will be equal to three
- (xvii) Market Disruption: As set out in Equity Linked Condition 8
- (xviii) Extraordinary Events: As per the Equity Linked Conditions
- (xix) Additional Disruption Events: As per the Equity Linked Conditions

The Trade Date is 22 March 2019

36.	Fund Linked Redemption:	Not applicable
37.	Inflation Linked Redemption:	Not applicable
38.	Credit Linked Redemption:	Not applicable
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:	Applicable
	(i) Instalment Amounts:	For Instalment Date 1: USD 100,000 per Calculation Amount For Instalment Date 2: an amount per Calculation Amount equal to the Final Redemption Amount
	(ii) Instalment Dates:	Instalment Date 1: 7 October 2019 Instalment Date 2: Maturity Date
43.	Provisions applicable to Physical Delivery:	Applicable
	(i) Entitlement Amount:	An amount per Calculation Amount equal to: Calculation Amount / (Performing RI Strike Price* FX) The Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered (the “ Equity Element ”) and in lieu thereof the Issuer will pay a residual amount (the “ Residual Amount ”) equal to: [(Entitlement Amount – Equity Element) * Physical Delivery Price] * FX
		Where: “ Performing RI Strike Price ” means, in respect of the Redemption Valuation Date, the RI Initial Value in respect of the Reference Item with the Worst Value on such Redemption Valuation Date “ Physical Delivery Price ” means, in respect of the Redemption Valuation Date, the RI Closing Value in respect of the Reference Item with the Worst Value on such Redemption Valuation Date

“FX” means the RI FX Level on the Redemption Valuation Date or if that is not a New York and Target business day, the immediately succeeding business day

“RI FX Level” means, in respect of the Redemption Valuation Date, and for the purpose of converting an amount in respect of a Reference Item into the Specified Notes Currency (i) (For k=1 and k=2) 1 and (ii) (For k=3) , 1/USDEUR, which is determined by the Calculation Agent as the inverse of the USD/EUR exchange rate (expressed as a number of EUR per one USD) which appears on the Bloomberg Screen “BFIX” Page on 5.30 pm Frankfurt time on the Redemption Valuation Date or if it is not reasonable practicable to determine the RI FX Level from such source, the RI FX level will be determined by the Calculation Agent as the rate it determines would have prevailed but for such impracticability, by reference to any such source(s) and/or any information that the Calculation Agent deems relevant as soon as reasonably practicable thereafter.

“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, the (i) 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 Price (as defined in the Equity 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 Strike Date and Redemption Valuation Date

(ii) Relevant Asset(s):

The Reference Item with the Worst Value on the Redemption Valuation Date

(iii)	Unwind Costs:	Not applicable
(iv)	Cut-off Date:	The second Business Day immediately preceding the Delivery Date
(v)	Settlement Business Day(s):	New York and Target
(vi)	Delivery Agent:	Banco Bilbao Vizcaya Argentaria, S.A.
(vii)	Assessed Value Payment Amount:	Applicable
(viii)	Failure to Deliver due to Illiquidity:	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):	Not applicable
	(ii) Additional Business Centre(s):	Not applicable
50.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
51.	Redenomination, renominalisation and reconventioning provisions:	Not applicable
52.	Prohibition of Sales to EEA Retail	Not applicable

Investors:

53. 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: Christian Malunsen

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

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 1,500,000
- (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 Share, 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 35(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 3 (*Additional Terms and Conditions for Equity Linked Notes*) in the Issuer's Base Prospectus.

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

6 Operational Information

- (i) ISIN Code: XS1972541574
- (ii) Common Code: 197254157
- (iii) CUSIP: Not applicable
- (iv) Valoren Code: Not applicable
- (v) Other Code(s): Not applicable
- (vi) Any clearing system(s) other than Not applicable

Iberclear, Euroclear, Clearstream Luxembourg and the DTC approved by the Issuer and the Principal Paying Agent and the relevant identification number(s):

- (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

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.