

FINAL TERMS

25 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 Series 1731 COP 137,379,600,000 Dual Currency Index 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**”)

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 supplements to it dated 9 August 2019, 31 October 2019 and 14 November 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: | Not applicable |
| | (v) | Transfer Agent: | Not applicable |
| | (vi) | Calculation Agent: | Banco Bilbao Vizcaya Argentaria, S.A. |
| 2. | (i) | Series Number: | 1731 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes will be consolidated and form a single Series: | Not applicable |
| | (iv) | Applicable Annex(es): | Annex 1: Payout Conditions Annex 2: Index Linked Conditions |
| 3. | | Specified Notes Currency or Currencies: | Colombian Peso (“ COP ”) (the “ SER Subject Currency ”) for the purpose of the Specified Denomination and calculations and payments shall be made in U.S. Dollars (“ USD ”) (the “ Settlement Currency ”) |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | COP 137,379,600,000 |
| | (ii) | Tranche: | COP 137,379,600,000 |
| 5. | | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount converted into the Settlement Currency at the Initial SER, being USD 40,000,000 in respect of the Aggregate Nominal Amount where “ Initial SER ” means 3,434.49 COP per USD. |
| 6. | (i) | Specified Denomination(s): | COP 500,000,000 and integral multiples of COP 1,000 in excess thereof up to an including COP 999,999,000. No notes in definitive form will be issued with denomination above COP 999,999,000 |
| | (ii) | Minimum Tradable Amount: | Not applicable |
| | (iii) | Calculation Amount: | COP 1,000 |
| 7. | (i) | Issue Date: | 25 November 2019 |
| | (ii) | Interest Commencement Date: | Issue Date |
| | (iii) | Trade Date: | 18 November 2019 |

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| 8. | Maturity Date: | 25 November 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 ”) or, in all circumstances if applicable, such later date for payment determined as provided in the Settlement Exchange Rate Provisions set out in Payout Condition 6. |
| 9. | Interest Basis: | Applicable (see paragraph 16 below) Reference Item Linked Interest: Index Linked Interest |
| 10. | Redemption Basis: | Redemption at par |
| 11. | Reference Item(s): | See paragraph 21(i) Index below |
| 12. | Put/Call Options: | Not applicable |
| 13. | Settlement Exchange Rate Provisions: | Applicable |
| | (i) SER Intermediate Currency Requirements: | Not applicable |
| | (ii) Settlement Exchange Rate: | USD/COP |
| | (iii) SER Valuation Date(s): | The date falling four (4) SER Scheduled Trading Days prior to the scheduled Interest Payment Date and the Scheduled Maturity Date |
| | (iv) Provisions applicable to determining the Settlement Exchange Rate: | For the purpose of the definition of Settlement Exchange Rate in Payout Condition 6.3: SER Price Source: as per Payout Condition 6.3 SER Valuation Time: as per Payout Condition 6.3 SER Settlement Day Centre(s): as per Payout Condition 6.3 |
| | (v) SER Disruption Events: | As per Payout Condition 6.1 and 6.2 |
| | (vi) SER Scheduled Trading Day City/Cities: | As per Payout Condition 6.3 |
| | (vii) SER Disruption Fallbacks (for Price Source Disruption and Price Materiality only): | As per Payout Condition 6.3 |
| | (viii) SER Cumulative Events: | As per Payout Condition 6.1 |
| | (ix) SER Number of Settlement Days: | As per Payout Condition 6.3 |
| | (x) SER Additional Disruption | As per Payout Condition 6.2 |

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): As per General Condition 4(b)

(ii) Business Day Convention for Interest Period End Date(s): Not applicable

(iii) Interest Payment Date(s): 25 November 2024 or such later date for payment determined as provided in the Settlement Exchange Rate Provisions set out in Condition 6 of the Payout Conditions

(iv) Business Day Convention for Interest Payment Date(s): Modified Following Business Day Convention

(v) Minimum Interest Rate: Not applicable

(vi) Maximum Interest Rate: Not applicable

(vii) Day Count Fraction: 1/1

(viii) Determination Date(s): Not applicable

(ix) Rate of Interest: In respect of the Interest Payment Date, the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula:

Rate of Interest (viii) – Call

Min[Cap Percentage; Max [Floor Percentage; Leverage * (Coupon Value -100 per cent.)]] *RI FX Rate

Option FX: Applicable.

Where;

“Coupon Value” means in respect of a Coupon Valuation Date, the RI Value

“Cap Percentage” means 142.62 per cent.

“Floor Percentage” means 0 per cent.

“Leverage” means 475.40 per cent.

“RI FX Rate” means the FX Value

“FX Value” means in respect of the Reference Item and any day, the RI FX level on such day divided by the RI FX Strike Level

“RI FX Strike Level” means in respect of the Reference

Item, 3,434.49 COP per USD

“RI FX Level” means, in respect of the Coupon Valuation Date, and for the purpose of converting an amount in respect of a Reference Item into the Specified Notes Currency, the Settlement Exchange Rate on the RI FX Observation Date immediately following such Coupon Valuation Date

“RI FX Observation Date” means, in respect of the RI FX level and the Coupon Valuation Date, the SER Valuation Date (as may be adjusted in accordance with the Settlement Exchange Rate Provisions) immediately following such Coupon Valuation Date.

"RI Initial Value" means in respect of the Reference Item, 3,704.92

“RI Value” means in respect of the Reference Item and the Coupon Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Coupon Valuation Date divided by (ii) the RI Initial Value

“RI Closing Value” means, in respect of a Reference Item and the Coupon Valuation Date, if the relevant Reference Item is an Index, the Settlement Level (as defined in the Index Linked Conditions) on such Coupon Valuation Date

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| 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) Index: | EURO STOXX 50 Index |
| (ii) Exchange(s) and Index Sponsor: | (a) The relevant Exchange is 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 Sponsor is STOXX Limited |
| (iii) Related Exchange: | All Exchanges |
| (iv) Screen Page: | Bloomberg Code: [SX5E] <Index> |
| (v) Strike Date: | Not applicable |
| (vi) Averaging: | Not applicable |

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| (vii) | Interest Payment Date(s): | See paragraph 16(iii) above |
| (viii) | Coupon Valuation Date(s): | 18 November 2024 |
| (ix) | Coupon Valuation Time: | Scheduled Closing Time |
| (x) | Observation Date(s): | Not applicable |
| (xi) | Exchange Business Day: | (Single Index Basis) |
| (xii) | Scheduled Trading Day: | (Single Index Basis) |
| (xiii) | Index Correction Period: | As set out in Index Linked Condition 7 |
| (xiv) | Specified Maximum Days of Disruption: | One Scheduled Trading Day |
| (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 Interest Provisions: | Not applicable |
| 27. | Reference Item Rate Linked Interest: | Not applicable |
| 28. | Combination Note Interest: | Not applicable |

PROVISIONS RELATING TO REDEMPTION

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| 29. | Final Redemption Amount: | Redemption at par |
| 30. | Final Payout: | Not applicable |
| 31. | Automatic Early Redemption: | Not applicable |
| 32. | Issuer Call Option: | Not applicable |
| 33. | Noteholder Put: | Not applicable |
| 34. | Early Redemption Amount: | As set out in General Condition 6 |
| 35. | Index Linked Redemption: | Not applicable |
| 36. | Equity Linked Redemption: | Not applicable |
| 37. | ETF Linked Redemption: | Not applicable |
| 38. | Fund Linked Redemption: | Not applicable |
| 39. | Inflation Linked Redemption: | Not applicable |
| 40. | Credit Linked Redemption: | Not applicable |

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| 41. | Foreign Exchange (FX) Rate Linked Redemption: | Not applicable |
| 42. | Reference Item Rate Linked Redemption: | Not applicable |
| 43. | Combination Note Redemption: | Not applicable |
| 44. | Provisions applicable to Instalment Notes: | Not applicable |
| 45. | Provisions applicable to Physical Delivery: | Not applicable |
| 46. | Provisions applicable to Partly Paid Notes; amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not applicable |
| 47. | Variation of Settlement: | The Issuer does not have the option to vary settlement in respect of the Notes as set out in General Condition 5(b)(ii) |
| 48. | Payment Disruption Event: | Not applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 49. | Form of Notes: | Bearer Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event excluding the exchange event described in paragraph (iii) of the definition in the permanent Global Note |
| 50. | New Global Note: | No |
| 51. | (i) Financial Centre(s): | Bogota and New York |
| | (ii) Additional Business Centre(s): | Bogota and New York |
| 52. | Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): | No |
| 53. | Redenomination, renominalisation and reconventioning provisions: | Not applicable |
| 54. | Prohibition of Sales to EEA Retail Investors: | Applicable |
| 55. | Sales outside EEA only: | Applicable |

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: 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 are expected to be rated:

S&P: A-p

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: Not applicable

4 Estimated Net Proceeds and Total Expenses

- (i) Estimated net proceeds: COP 137,379,600,000 (USD 40,000,000)
- (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 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 the Reference Item can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 21(iv) above.

For a description of any adjustments and disruption events that may affect a Reference Item and any adjustment rules in relation to events concerning a Reference Item (if applicable) please see Annex 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: XS2083305511
- (ii) Common Code: 208330551

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| (iii) | CUSIP: | Not applicable |
| (iv) | Other Code(s): | Not applicable |
| (v) | 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 |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Additional Paying Agent(s) (if any): | Not applicable |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility | No |

7 Distribution

7.1 Method of distribution: Non-syndicated

7.2 If non-syndicated, name and address of relevant Dealer: 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, STOXX 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.

9 Index Disclaimer(s)

EURO STOXX 50 Index

Licensee shall include the following Disclaimer in the applicable language into the primary contract between Licensee and its clients, and in addition in any prospectus (and equivalent documents) for a Licensed Product (if any): “STOXX Limited and its licensors (“the Licensors”) have no relationship to BBVA and BBVA Global Markets B.V., other than the licensing of the Index and the related trademarks for use in connection with the Notes. STOXX and its Licensors do not: sponsor, endorse, sell or promote the Notes.

- recommend that any person invest in the Notes or any other securities.
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Notes.
- have any responsibility or liability for the administration, management or marketing of the Notes.
- consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the Index or have any obligation to do so. STOXX and its Licensors give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Notes or their performance. STOXX and its Licensors give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Notes or their performance.

STOXX does not assume any contractual relationship with the purchasers of the Notes or any third parties.

Specifically,

- STOXX and its Licensors do not give any warranty, express or implied, and exclude liability about: The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the Index and the data included in the Index; The accuracy, timeliness, and completeness of the Index and its data; The merchantability and the fitness for a particular purpose or use of the Index and its data; The performance of the Notes generally.
- STOXX and its Licensors give no warranty and exclude any liability, for any errors, omissions or interruptions in the Index or its data;
- Under no circumstances will STOXX or its Licensors be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the Index or its data or generally in the relation to the Notes, even in circumstances where STOXX or its Licensors are aware that such loss or damage may occur. The licensing Agreement between BBVA and BBVA Global Markets B.V. and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.

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.