

FORM OF FINAL TERMS

12 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 1124 USD 10,000,000 Callable Range Accrual 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**")

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 supplements to it dated 18 June 2018 and the supplement to it dated 14 August 2018, 7 November 2018, 22 November 2018 and 28 February 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: 1124
- (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
3. Specified Notes Currency or Currencies: US Dollar ("USD")
4. Aggregate Nominal Amount:
 - (a) Series: USD 10,000,000
 - (b) Tranche: USD 10,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denomination(s): USD 200,000
- (b) Minimum Tradable Amount: Not applicable
- (c) Calculation Amount: USD 200,000
7. (a) Issue Date: 12 April 2019
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 12 April 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 (the "**Scheduled Maturity Date**")

9. Interest Basis: Applicable
- Reference Item Linked Interest:
Reference Item Rate Linked Interest
- (See paragraph 16 below)
10. Redemption Basis: Redemption at par
11. Reference Item(s): k=1: Reference Item Rate 1
- k=2: Reference Spread
- (See paragraph 26 below)
12. Put/Call Options: Issuer Call Option
(see paragraph 31 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:** Applicable
- (i) Interest Period End Date(s): Each Interest Payment Date
- (ii) Business Day Convention for Interest Period End Date(s): Not applicable
- (iii) Interest Payment Date(s): 12 January, 12 April, 12 July and 12 October in each year from and including 12 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 in accordance with the following formula:

Rate of Interest (x) – Range Accrual

(Rate (i) + Spread (i)) * n/N

Where:

“**Rate (i)**” means, in respect of a Coupon Valuation Date, 3 month USD LIBOR determined on the basis set out in paragraph 18

“**Spread (i)**” means 2.05 per cent. per annum

“**n**” means, in respect of a Coupon Valuation Date, the number of Range Accrual Days in the relevant Range Period on which the Range Accrual Coupon Condition is satisfied

“**N**” means for each Coupon Valuation Date, the total number of Range Accrual Days in the relevant Range Period

“**Range Accrual Coupon Condition**” will be deemed satisfied if:

(a) In respect of Reference Item (k=1), that the Coupon Barrier Value for such Reference Item for the relevant Range Accrual Day in the applicable Range Period (n) is less than or equal to Coupon Barrier 1, and

(b) In respect of Reference Item (k=2), that the Coupon Barrier Value for such Reference Item for the relevant Range Accrual Day in the relevant Range Period (n) is equal to or greater than the Coupon Barrier 2

In respect of each Reference Item (k) and a Range Accrual Day (other than a Range Accrual Stub Day) which is not a Business Day for such Reference Item (k), the Coupon Barrier Value for such Reference Item (k) on such day shall be the Coupon Barrier Value for such Reference Item (k) on the immediately preceding Business Day.

In respect of each Reference Item (k) and the relevant Range Period, the Coupon Barrier Value in respect of such Reference Item (k) for each Range Accrual Day after the relevant Range Accrual Cut-Off Date to (and excluding) the Range Period End Date (each a “**Range Accrual Stub Day**”) will be deemed to be the Coupon Barrier Value as of such Range Accrual Cut-off Date.

“**Coupon Barrier Value**” means, in respect of a

Range Accrual Day and in respect of each Reference Item (k=1) to (k=2), RI Closing Value

“**RI Closing Value**” means, in respect of a Reference Item and a Range Accrual Day, if the relevant Reference Item is a rate of interest, the Reference Item Rate and if the relevant Reference Item is a Reference Spread, the Reference Spread.

“**Coupon Barrier 1**” means 6 per cent.

“**Coupon Barrier 2**” means

From (and including)	To (but excluding)	Lower Coupon Barrier
Issue Date	12 April 2020	-0.1 per cent.
12 April 2020	Maturity Date	0 per cent.

“**Range Accrual Day**” means a calendar day

“**Range Period**” means each Interest Period (and the final date of each such period, the “**Range Period End Date**”)

“**Range Accrual Cut-off Date**” means in respect of each Reference Item (k) and in respect of any Range Period the date falling 5 Business Days before the Range Period End Date

- 17. Fixed Rate Note Provisions:** Not applicable
- 18. Floating Rate Note Provisions:** Applicable, in respect of each Interest Payment Date for purposes only of determining the "Rate" element of the Rate of Interest specified in item 16(ix)
- (i) Specified Period(s): Not applicable
 - (ii) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination (further particulars specified below)
 - (iii) Screen Rate Determination: Applicable
 - (a) Reference Rate: 3 month USD LIBOR
 - (b) Interest Determination Date(s): Second London business day prior to the start of each Interest Period
 - (c) Specified Time: 11:00 am, London time

	(d)	Relevant Screen Page:	Reuters "LIBOR01"
	(iv)	ISDA Determination:	Not applicable
	(v)	Linear Interpolation:	Not Applicable
	(vi)	Margin(s):	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:	Applicable, in respect of each Interest Payment Date for the purposes of determining the "Rate of Interest" specified in item 16(ix)
	(i)	Screen Rate Determination:	Applicable
	(a)	Reference Item Rate:	Reference Item Rate 1: 3 months LIBOR USD Reference Item Rate 2: USD CMS Rate with a Designated Maturity of 30 years Reference Item Rate 3: USD CMS Rate with a Designated Maturity of 2 years
	(b)	Interest Determination Date(s):	Each Range Accrual Day
	(c)	Specified Time:	For Reference Item Rate 1: 11.00 a.m. London time For Reference Item Rate 2 and Reference Item Rate 3: 11.00 a.m. New York time
	(d)	Relevant Screen Page:	For Reference Item Rate 1: Reuters "LIBOR01" For Reference Item Rate 2: Bloomberg Page "USISDA30 Index" For Reference Item Rate 3: Bloomberg Page

“USISDA02 Index”

- (ii) ISDA Determination: Not applicable
- (iii) Reference Item Spread: Reference Item Rate 2 minus Reference Item Rate 3
- (iv) Coupon Valuation Date(s): 3 Business Days prior to each Interest Payment Date
- (v) Rate Cut-Off Date: Not applicable
- (vi) Business Day: As used in this item and for the purpose of determining the Reference Item Rate only, "**Business Day**" means:

For Reference Item k=1: a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London

For Reference Item k=2: a "U.S. Government Securities Business Day", being any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for the purposes of trading in U.S. government securities.

- 27. **Combination Note Interest:** Not applicable

PROVISIONS RELATING TO REDEMPTION

- 28. **Final Redemption Amount:** Redemption at par
- 29. **Final Payout:** Not applicable
- 30. **Automatic Early Redemption:** Not applicable
- 31. **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 12 January, 12 April, 12 July and 12 October in each year commencing on 12 April 2020 and ending on 12 January 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
- (ii) Optional Redemption Valuation Date(s): Not applicable

(iii)	Optional Redemption Amount:	USD 200,000 per Calculation Amount
(iv)	If redeemable in part:	
	(a) Minimum Redemption Amount:	Not applicable
	(b) Higher Redemption Amount:	Not applicable
(v)	Notice periods:	Minimum period: 5 Business Days Maximum period: 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:	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:	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

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| 47. Form of Notes: | Bearer Notes:

Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer 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): | Yes as the Notes have more than 27 Coupon payments, Talons may be required if, on exchange into definitive form, more than 27 Coupons are still to be made |
| 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 Molensen

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 10,000,000
- (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: XS1971433807
- (ii) Common Code: 197143380
- (iii) CUSIP: Not applicable
- (iv) Valoren Code: Not applicable
- (v) Other Code(s): Not applicable
- (vi) 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
- (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

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 D
- 6.4 U.S. "Original Issue Discount" Legend: Not applicable
- 6.5 Non-Exempt Offer: [Not Applicable]

7 Benchmark Regulation

As at the date of these Final Terms, ICE Benchmark Administration Ltd 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 Administrator is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

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.