

## FINAL TERMS

25 January 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 up to Series 154 EUR 9,000,000 Callable Partly Paid Notes due 2039 (the "Notes")

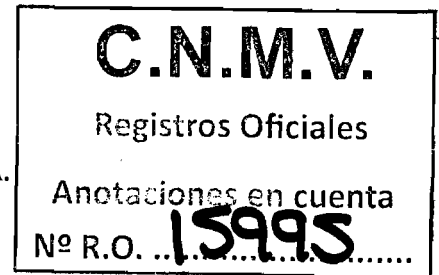
under the €2,000,000,000  
Structured Medium Term Note Programme

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 ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC ("IMD"), 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 (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.

## **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 25 May 2018 and the supplements to it dated 14 August 2018 and 22 November 2018 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 website of CNMV ([www.cnmv.es](http://www.cnmv.es)) and on the Guarantor's website (<https://shareholdersandinvestors.bbva.com/debt-investors/issuances-programs>).

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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|-----------|-----|-------------------------|--|
| <b>1.</b> | (a) | Issuer:                 | BBVA Global Markets, B.V. (NIF: N0035575J)             |
|           | (b) | Guarantor:              | Banco Bilbao Vizcaya Argentaria, S.A. (NIF: A48265169) |
|           | (c) | Principal Paying Agent: | Banco Bilbao Vizcaya Argentaria S.A                    |
|           | (d) | Registrar:              | Not applicable   |
|           | (e) | Transfer Agent:         | Not applicable   |
|           | (f) | Calculation Agent:      | Banco Bilbao Vizcaya Argentaria, S.A.                  |

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|-----------|-----|--|----------------|
| <b>2.</b> | (a) | Series Number:   | 154            |
|           | (b) | Tranche Number:  | 1              |
|           | (c) | Date on which the Notes will be consolidated and form a single Series: | Not applicable |
|           | (d) | Applicable Annex(es):  | Not applicable |

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|-----------|---|-----------------------|
| <b>3.</b> | Specified Notes Currency or Currencies: | Euro (“ <b>EUR</b> ”) |
|-----------|---|-----------------------|

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|-----------|---------------------------|
| <b>4.</b> | Aggregate Nominal Amount: |
|-----------|---------------------------|

- |     |         |                     |
|-----|---------|---------------------|
| (a) | Series: | Up to EUR 9,000,000 |
|-----|---------|---------------------|

*(Number of notes: 30).*

The Notes are Partly Paid Notes (See paragraph 44 below)

<u>Date</u>	<u>Aggregate Nominal Amount paid up</u>
29 January 2019	EUR 3,000,000

29 January 2025 EUR 6,000,000  
29 January 2026 EUR 9,000,000

- (b) Tranche: 1
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denomination(s): EUR 300,000  
*(for the sake of clarity, the paid up Specified Denomination shall be (i) EUR 100,000 from the Issue Date to 29 January 2025 (ii) EUR 200,000 from 29 January 2025 to 29 January 2026 (iii) EUR 300,000 from 29 January 2026 to the Maturity Date)*
- (b) Minimum Tradable Amount: Not applicable
- (c) Calculation Amount: Not applicable
7. (a) Issue Date: 29 January 2019
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 31 January 2039 or if that is not a Business Day the immediately succeeding Business Day.
9. Interest Basis: Applicable  
3.25 per cent Fixed Rate  
(See paragraph 17 below)
10. Redemption Basis: Redemption at par
11. Reference Item(s): Not applicable
12. Put/Call Options: Issuer Call Option
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): As per General Condition 4 (a)
- (ii) Business Day Convention for

	Interest Period End Date(s):	Not applicable
(iii)	Interest Payment Date(s):	29 January in each year, commencing on 29 January 2020 and ending on the Maturity Date.
(iv)	Business Day Convention for Interest Payment Date(s):	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:	Fixed Rate
<b>17.</b>	<b>Fixed Rate Note Provisions:</b>	Applicable
(i)	Rate(s) of Interest:	3.25 per cent. per annum payable annually in arrear on each Interest Payment Date
(ii)	Fixed Coupon Amount(s):	Not applicable
(iii)	Broken Amount(s):	Not applicable
<b>18.</b>	<b>Floating Rate Note Provisions:</b>	Not applicable
<b>19.</b>	<b>Specified Interest Amount Note Provisions:</b>	Not applicable
<b>20.</b>	<b>Zero Coupon Note Provisions:</b>	Not applicable
<b>21.</b>	<b>Index Linked Interest Provisions:</b>	Not applicable
<b>22.</b>	<b>Equity Linked Interest Provisions:</b>	Not applicable
<b>23.</b>	<b>Fund Linked Interest Provisions:</b>	Not applicable
<b>24.</b>	<b>Inflation Linked Interest Provisions:</b>	Not applicable
<b>25.</b>	<b>Foreign Exchange (FX) Rate Linked Interest Provisions:</b>	Not applicable
<b>26.</b>	<b>Reference Item Rate Linked Interest:</b>	Not applicable
<b>27.</b>	<b>Combination Note Interest:</b>	Not applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
<b>28.</b>	<b>Final Redemption Amount:</b>	Redemption at par

<b>29.</b>	<b>Final Payout:</b>	Not applicable
<b>30.</b>	<b>Automatic Early Redemption:</b>	Not applicable
<b>31.</b>	<b>Issuer Call Option:</b>	Applicable
	(i) Optional Redemption Date(s):	29 January in each year commencing on 29 January 2020 and ending on 29 January 2038
	(ii) Optional Redemption Valuation Date(s):	Not applicable
	(iii) Optional Redemption Amount:	Aggregate Nominal Amount paid up
	(iv) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not applicable
	(b) Higher Redemption Amount:	Not applicable
	(v) Notice periods:	Minimum period: 5 days Maximum period: Not applicable
<b>32.</b>	<b>Noteholder Put:</b>	Not applicable
<b>33.</b>	<b>Early Redemption Amount:</b>	As set out in General Condition 6
<b>34.</b>	<b>Index Linked Redemption:</b>	Not applicable
<b>35.</b>	<b>Equity Linked Redemption:</b>	Not applicable
<b>36.</b>	<b>Fund Linked Redemption:</b>	Not applicable
<b>37.</b>	<b>Inflation Linked Redemption:</b>	Not applicable
<b>38.</b>	<b>Credit Linked Redemption:</b>	Not applicable
<b>39.</b>	<b>Foreign Exchange (FX) Rate Linked Redemption:</b>	Not applicable
<b>40.</b>	<b>Reference Item Rate Linked Redemption:</b>	Not applicable
<b>41.</b>	<b>Combination Note Redemption:</b>	Not applicable
<b>42.</b>	<b>Provisions applicable to Instalment Notes:</b>	Not applicable
<b>43.</b>	<b>Provisions applicable to Physical Delivery:</b>	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:**
- The Notes are Partly Paid Notes
- As stated in Condition 4(a)(x) and 4(f) of the base prospectus, Interest shall be calculated by applying the Rate of Interest to the aggregate amount paid up.
- The aggregate nominal amount shall be paid to the account specified to the noteholders for such purpose by the Paying Agent on behalf of the Issuer. Noteholders shall confirm the payment at the latest 7 Business Days prior such Date.
- For information purposes, if such amount is not paid up in full by the Noteholders, the Issuer shall redeem the notes in accordance with paragraph 31 above*
- 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:**
- Book-Entry Notes: Uncertificated, dematerialised book entry form notes (anotaciones en cuenta) registered with Iberclear as managing entity of the Central Registry.
- 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 Investors:**
- Applicable
- 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:

Signed on behalf of the Guarantor:

## PART B-OTHER INFORMATION

### 1 Listing and Admission to trading

Application has been made for the Notes to be admitted to trading on AIAF

### 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, 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: EUR 3,000,000
- (ii) Estimated total expenses: The estimated total expenses that can be determined as of the issue date are up to EUR 3,000 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: ES0205067418
- (ii) Common Code: Not applicable
- (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/ Saucedá 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.
- 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.

