



FINAL TERMS

22 January 2020

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 172 EUR 2,000,000 Equity Linked Notes due 2021 (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 (as may be amended or replaced from time to time, “**MiFID II**”); (ii) a customer within the meaning of Directive 2016/97/EC (as amended or superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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 2 July 2019 and the supplement to it dated 27 August 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 website of CNMV (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.

- 1. (i) Issuer BBVA Global Markets, B.V.(NIF: N0035575J)
- (ii) Guarantor: Banco Bilbao Vizcaya Argentaria, S.A.(NIF: A48265169)
- (iii) Principal Paying Agent: Banco Bilbao Vizcaya Argentaria, S.A.
- (iv) Registrar: Not applicable
- (v) Transfer Agent: Not applicable
- (vi) Calculation Agent: Banco Bilbao Vizcaya Argentaria, S.A.
- 2. (i) Series Number: 172
- (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 3: Equity Linked Conditions
- 3. Specified Notes Currency or Currencies: Euro (“**EUR**”)

4. Aggregate Nominal Amount:
- (i) Series: EUR 2,000,000
(Number of issued notes: 20).
- (ii) Tranche: EUR 2,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denomination(s): EUR 100,000
- (ii) Minimum Subscription Amount: Not applicable
- (iii) Calculation Amount: EUR 100,000
7. (i) Issue Date: 22 January 2020
- (ii) Interest Commencement Date: Not Applicable
- (iii) Trade Date: 8 January 2020
8. Maturity Date: 22 January 2021 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: Not applicable
10. Redemption Basis: Equity Linked Redemption
11. Reference Item(s): See paragraph 36(i) Share 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: RI Value

Where;

“**RI Value**” means, in respect of a Reference Item and a Knock-in Determination Day, (i) the 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 of the Strike Date and Knock-in Determination Day

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| (ii) | Knock-in Barrier: | 75 per cent |
| (iii) | Knock-in Range: | Not applicable |
| (iv) | Knock-in Determination Day(s): | Each Observation Date (see paragraph 36 (xii) 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

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|-----|---|----------------|
| 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: | Not applicable |
| 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 * Final Payout

30. **Final Payout:** Applicable

Redemption (xi)-Barrier and Knock-in

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

108 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:

100 per cent.; or

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

FR Value

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 Value**” means in respect of the Redemption Valuation Date, RI Value.

“**Final Redemption Condition Level**” means 100 per cent

“**FR Value**” means, in respect of the Redemption Valuation Date, RI Value

“**RI Value**” means, in respect of a Reference Item and the Redemption Valuation Date, (i) the 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 of the Strike Date, Observation Dates and Redemption Valuation Date

31. Automatic Early Redemption:

Applicable

ST Automatic Early Redemption

(i) Automatic Early Redemption Event:

In respect of any Automatic Early Redemption Valuation Date, the AER Value is: greater than or equal to the Automatic Early Redemption Trigger

(ii) AER Value:

RI Value

“RI Value” means, in respect of a Reference Item and an Automatic Early Redemption Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Automatic Early 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 a 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 of the Strike Date and Automatic Early Redemption Valuation Date

(iii) Automatic Early Redemption Amount:

The Automatic Early Redemption Amount shall be determined in accordance with the following formula:

Calculation Amount * AER Percentage

(iv) Automatic Early Redemption Trigger:

See table below

j	Automatic Early Redemption Valuation Dates	Automatic Early Redemption Dates	Automatic Early Redemption Trigger(%)	AER Percentage
1	8 April 2020	22 April 2020	100	102
2	8 July 2020	22 July 2020	100	104
3	8 October 2020	22 October 2020	100	106

(v) Automatic Early Redemption Range:

Not applicable

(vi) AER Percentage:

See table above

(vii)	Automatic Early Redemption Date(s):	See table above					
(viii)	AER Additional Rate:	Not applicable					
(ix)	Automatic Early Redemption Valuation Date(s):	See table above					
(x)	Automatic Early Redemption Valuation Time:	Scheduled Closing Time					
(xi)	Averaging:	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:	Applicable					
(i)	Share	Telefonica SA					
(ii)	Share Currency:	EUR					
(iii)	ISIN of Share(s):	ES0178430E18					
(iv)	Screen Page:	TEF SQ <Equity>					
(v)	Exchange:	Sociedad de Bolsa SIBE					
(vi)	Related Exchange(s):	All Exchanges					
(vii)	Depository Receipt provisions:	Not applicable					
(viii)	Strike Date:	8 January 2020					
(ix)	Averaging:	Not applicable					
(x)	Redemption Valuation Date(s):	8 January 2021					
(xi)	Valuation Time:	Scheduled Closing Time					
(xii)	Observation Date(s):	<table border="1"> <thead> <tr> <th>Observation Date</th> </tr> </thead> <tbody> <tr> <td>8 April 2020</td> </tr> <tr> <td>8 July 2020</td> </tr> <tr> <td>8 October 2020</td> </tr> <tr> <td>8 January 2021</td> </tr> </tbody> </table>	Observation Date	8 April 2020	8 July 2020	8 October 2020	8 January 2021
Observation Date							
8 April 2020							
8 July 2020							
8 October 2020							
8 January 2021							
(xiii)	Exchange Business Day:	(Single Share Basis)					
(xiv)	Scheduled Trading Day:	(Single Share Basis)					
(xv)	Share Correction Period:	As set out in Equity Linked Condition 8					

	(xvi) Specified Maximum Days of Disruption:	Three Scheduled Trading Days
	(xvii) Extraordinary Events:	As per the Equity Linked Conditions
	(xviii) Additional Disruption Events:	As per the Equity Linked Conditions
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 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

49.	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
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, renominalisation and reconventioning provisions:	Not applicable

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| 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:

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

- (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: EUR 2,000,000
- (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 Performance of Shares, 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 Share can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 36(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 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: ES0305067C68
- (ii) Common Code: Not applicable
- (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/ Saucedá 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.

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.

