

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS

The Notes are not intended to and shall not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**) or the United Kingdom (the **UK**). 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2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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 the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, **the PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES AS THE ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. The target market assessment indicates that the Notes are incompatible with the knowledge, experience, needs, characteristic and objective of clients which are retail clients (as defined in MiFID II) and accordingly the Notes shall not be offered or sold to any retail clients. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (as amended or modified, the **SFA**) – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined the classification of the Notes to be capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in the Singapore Monetary Authority (the **MAS**) Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Banco Bilbao Vizcaya Argentaria, S.A.

Issuer Legal Entity Identifier (LEI): K8MS7FD7N5Z2WQ51AZ71

Issue of £300,000,000 Fixed Reset Subordinated Tier 2 Notes due July 2031

under the €40,000,000,000

Global Medium Term Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the **Conditions**) set forth in the and the Offering Circular dated 10 July 2020, which constitutes a base prospectus for the purposes of the Prospectus Regulation (the **Offering Circular**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Offering Circular in order to obtain all the relevant information. The Offering Circular has been published on the website of Euronext Dublin.

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| 1. | Issuer: | Banco Bilbao Vizcaya Argentaria, S.A. |
| 2. | (a) Series Number: | 167 |

- (b) Tranche Number: 1
- (c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
3. Specified Currency or Currencies: Sterling (£)
4. Aggregate Nominal Amount:
- (a) Series: £300,000,000
- (b) Tranche: £300,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denomination: £100,000 and integral multiples of £100,000 thereafter.
(in the case of Registered Notes, this means the minimum integral amount in which transfers can be made)
- (b) Calculation Amount (in relation to calculation of interest in global form see Conditions): £100,000
(Applicable to Notes in definitive form)
7. (a) Issue Date: 15 July 2020
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 15 July 2031
9. Interest Basis: Fixed Reset Notes
(see paragraph 15 below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11. Change of Interest Basis: Not Applicable
12. Put/Call Options: Issuer Call
(see paragraph 19 below)
13. (a) Status of the Notes Subordinated
- (b) Status of Senior Notes: Not Applicable
- (c) Status of Subordinated Notes: Tier 2 Subordinated

- (d) Date Board approval for issuance of Notes obtained: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. Fixed Rate Note Provisions | Not Applicable |
| 15. Fixed Reset Note Provisions | Applicable |
| (a) Initial Interest Rate: | 3.104 per cent. per annum payable annually in arrear on each Interest Payment Date to, and including, the Interest Payment Date falling on 15 July 2026 (the Reset Date) |
| (b) Interest Payment Dates: | 15 July in each year commencing on 15 July 2021 up to and including 15 July 2031, subject to adjustment for payment purposes only and not for interest accrual purposes, in accordance with the Following Business Day Convention |
| (c) Fixed Coupon Amount to (but excluding) the Reset Date for Notes in definitive form (and in relation to Notes in global form see Conditions) | £3,104 per Calculation Amount |
| (d) Broken Amounts for Notes in definitive form (and in relation to Notes in global form see Conditions) | Not Applicable |
| (e) Day Count Fraction | Actual/Actual (ICMA) |
| (f) Determination Date(s): | 15 July in each year |
| (g) Reset Date: | 15 July 2026 |
| (h) Subsequent Reset Date(s): | Not Applicable |
| (i) Reset Margin: | +2.845 per cent. per annum (quoted on a semi-annual basis to be converted to an annual rate in accordance with market convention). |
| (j) Relevant Screen Page: | BPSW5 (Relevant Screen Page for 5-year GBP Mid Swap Rate as at the Reset Rate with such semi-annual swap rate to be converted to an annual rate in accordance with market convention) |
| (k) Floating Leg Reference Rate: | 6m LIBOR rate |
| (l) Floating Leg Screen Page: | BP 0006m Index |
| (m) Initial Mid-Swap Rate: | +0.235 bps (6y GBP Mid-Swap Rate quoted on a semi-annual basis to be converted to an annual rate in accordance with market convention). |
| 16. Floating Rate Note Provisions | Not Applicable |

17.	Zero Coupon Note Provisions	Not Applicable
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PROVISIONS RELATING TO REDEMPTION

18.	Tax Redemption	Applicable
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If redeemable in part:

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| (a) | Minimum Redemption Amount: | £100,000 |
| (b) | Maximum Redemption Amount: | £299,900,000 |

19.	Issuer Call	Applicable
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| (a) | Optional Redemption Date(s): | 15 July 2026 |
| (b) | Optional Redemption Amount: | £100,000 per Calculation Amount |
| (c) | If redeemable in part: | Not Applicable |
| (d) | Notice periods: | Minimum period: 30 days
Maximum period: 90 days |

20.	Investor Put	Not Applicable
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21.	Final Redemption Amount:	£100,000 per Calculation Amount
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22.	Early Redemption Amount payable on redemption for taxation reasons, on an event of default, upon the occurrence of a Capital Event or upon the occurrence of an Eligible Liabilities Event:	£100,000 per Calculation Amount
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	Bearer Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes upon an Exchange Event excluding the exchange event described in paragraph (iii) of the definition in the Permanent Global Note
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24.	New Global Note (NGN):	Applicable
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25.	Additional Financial Centre(s):	TARGET 2 System
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26.	Talons for future Coupons to be attached to Definitive Bearer Notes:	No
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27.	Condition 16 applies:	Yes
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28.	Eligible Liabilities Event:	Applicable
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| 29. | Additional Events of Default (Senior Preferred Notes): | Not Applicable |
| 30. | RMB Currency Event: | Not Applicable |
| 31. | Spot Rate (if different from that set out in Condition 5(h)): | Not Applicable |
| 32. | Party responsible for calculating the Spot Rate: | Not Applicable |
| 33. | Relevant Currency (if different from that in Condition 5(h)): | Not Applicable |
| 34. | RMB Settlement Centre(s): | Not Applicable |
| 35. | Governing Law: | Spanish law |

11 July 2020

Signed on behalf of the Issuer:

By:

Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Dublin's regulated market and admitted to the Official List of Euronext Dublin with effect from 15 July 2020
- (b) Estimate of total expenses related to admission to trading: EUR 1,000

2. RATINGS

The Notes to be issued are expected to be rated

Moody's Investors Services España, S.A. (**Moody's**): Baa3

Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Standard & Poor's Credit Market Services Europe Limited (**S&P**): BBB

An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments.

Fitch Ratings España, S.A.U. (**Fitch**): BBB-

'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

Each of Moody's, S&P and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged and may in the future engage in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(a)	Reasons for the offer	The net proceeds of the issue of the Notes will be used the Group's general corporate purposes, which include making a profit.
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(b)	Estimated net proceeds	299,040,000
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5. YIELD (Fixed Rate Notes and Fixed Reset Notes only)

(a)	Indication of yield:	3.104 per cent. per annum for the period from (and including) the Issue Date to (but excluding) the Reset Date.
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The yield is calculated at the Issue Date as the yield to the Reset Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

(a)	ISIN:	XS2206805769
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(b)	Common Code:	220680576
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(c)	CUSIP:	Not Applicable
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(d)	Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, S.A. and the Depository Trust Company and the relevant identification number(s):	Not Applicable
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(e)	Delivery:	Delivery against payment
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(f)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
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(g)	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "yes" does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met. The Notes will be deposited initially upon issue with one of Euroclear Bank SA/NV and/or Clearstream Banking, S.A. (together, the ICSDs) acting as common safekeeper
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7. PROHIBITION OF SALES

(a)	Prohibition of Sales to EEA and UK Retail Investors:	Applicable
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(b)	Prohibition of Sales to Belgian Consumers:	Applicable
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8. RELEVANT BENCHMARKS

(a) Relevant Benchmarks:

5 year GBP Mid-Swap Rate and LIBOR are provided by ICE Benchmark Administration Limited.

As at the date hereof, ICE Benchmark Administration Limited appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to the Benchmarks Regulation.