

FINAL TERMS

4 March 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 2147 USD 300,000 Index Linked Notes due 2026 (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.

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replaced from time to time, “**MiFID II**”); (ii) a customer within the meaning of Directive 2016/97/EC (as amended or superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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 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. An issue specific summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. 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. (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: 2147
- (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:	US Dollar (“USD”)
4.	Aggregate Nominal Amount:	
	(i) Series:	USD 300,000
	(ii) Tranche:	USD 300,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denomination(s):	USD 2,000 and integral multiples of USD 1,000 in excess thereof up to an including USD 3,000. No notes in definitive form will be issued with denomination above USD 3,000
	(ii) Minimum Tradable Amount:	Not applicable
	(iii) Calculation Amount:	USD 1,000
7.	(i) Issue Date:	4 March 2020
	(ii) Interest Commencement Date:	Issue Date
	(iii) Trade Date:	19 February 2020
8.	Maturity Date:	6 March 2026 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:	Applicable (see paragraph 16 below) Reference Item Linked Interest: Index Linked Interest
10.	Redemption Basis:	Index Linked Redemption
11.	Reference Item(s):	See paragraph 21(i) Basket of Indices 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:	Worst Value
		Where;
		“ Worst Value ” means, in respect of a Knock-in Determination Day, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such Knock-in Determination Day

“**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 Level (as defined in the Index 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

- (ii) Knock-in Barrier: 65 per cent
- (iii) Knock-in Range: Not applicable
- (iv) Knock-in Determination Day(s): Redemption Valuation Date (see paragraph 35 (vii) 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

- 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): See Paragraph 21(vii) below
 - (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 each Interest Payment Date the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula:

Rate of Interest (xvi) – Memory

(A) If Barrier Count Condition is satisfied in respect of a Coupon Valuation Date:

Rate (i) + Sum Rate (i); or

(B) Otherwise:

Zero

Where:

“**Barrier Count Condition**” shall be satisfied if, in respect of a Coupon Valuation Date, the Coupon Barrier Value on such Coupon Valuation Date, as determined by the Calculation Agent, is equal to or greater than the Coupon Barrier

“**Coupon Barrier**” means 85 per cent.

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

“**Rate**” means, in respect of a Coupon Valuation Date, 2.0875 per cent

“**Sum Rate**” means, in respect of each Coupon Valuation Date, the sum of all previous Rates for each Coupon Valuation Date since (but not including) the last occurring date on which the relevant Barrier Count Condition was satisfied (or if none the Issue Date)

“**Worst Value**” means, in respect of a Coupon Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such Coupon Valuation Date.

“**RI Value**” means, in respect of a Reference Item and a Coupon Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Coupon 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 Level (as defined

in the Index 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 Coupon Valuation Date

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) **Basket of Indices:** The following Reference Items from k=1 to k=4 will apply:
See table below

k	Index	Screen Page (Bloomberg Code)	Index Sponsor
1	EURO STOXX 50 Index	[SX5E] <Index>	STOXX Limited
2	Hang Seng China Enterprises Index	[HSCEI] <Index>	HSI Services Limited
3	NASDAQ 100 Stock Index	[NDX] <Index>	Nasdaq Financial Products Services, Inc. ("NFPS")
4	S&P/ASX 200 Index	[AS51]<Index >	S&P Dow Jones Indices LLC

(ii) **Exchange(s) and Index Sponsor:** (a) The relevant Exchanges are: 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 Sponsors are: See table above

(iii) **Related Exchange:** All Exchanges

(iv) **Screen Page:** See table above

(v) **Strike Date:** Trade Date, provided that if, in relation to any Index forming part of the Basket of Indices, the Exchange corresponding to such Index closes on or before 13.00 CET on the Trade Date, the Strike Date in respect of such Index, shall be the Scheduled Trading Day immediately following the Trade Date.

(vi) **Averaging:** Not applicable

(vii) Interest Payment Date(s)

i	Coupon Valuation Dates	Interest Payment Dates
1	20 May 2020	3 June 2020
2	20 August 2020	3 September 2020
3	20 November 2020	4 December 2020
4	22 February 2021	8 March 2021
5	20 May 2021	3 June 2021
6	20 August 2021	3 September 2021
7	22 November 2021	6 December 2021
8	22 February 2022	8 March 2022
9	20 May 2022	3 June 2022
10	22 August 2022	5 September 2022
11	21 November 2022	5 December 2022
12	21 February 2023	7 March 2023
13	22 May 2023	5 June 2023
14	21 August 2023	4 September 2023
15	20 November 2023	4 December 2023
16	20 February 2024	5 March 2024
17	20 May 2024	3 June 2024
18	20 August 2024	3 September 2024
19	20 November 2024	4 December 2024
20	20 February 2025	6 March 2025
21	20 May 2025	3 June 2025
22	20 August 2025	3 September 2025
23	20 November 2025	4 December 2025
24	20 February 2026	6 March 2026

(viii) Coupon Valuation Date(s):

See table above

(ix) Coupon Valuation Time:

Scheduled Closing Time

(x) Observation Date(s):

Not applicable

(xi) Exchange Business Day:

(All Indices Basis)

(xii) Scheduled Trading Day:

(All Indices Basis)

(xiii) Index Correction Period:

As set out in Index Linked Condition 7

(xiv) Specified Maximum Days of Disruption:

Three Scheduled Trading Days

(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

29.	Final Redemption Amount:	Calculation Amount * Final Payout
30.	Final Payout:	Applicable

Redemption (vii)-Knock-in

(A) If no Knock-in Event has occurred:

100 per cent.; or

(B) If a Knock-in Event has occurred:

FR Value

Where:

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

“**Worst Value**” means, in respect of the Redemption Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such Redemption Valuation Date

“**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 Level (as defined in the Index 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 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: Worst Value
- “**Worst Value**” means, in respect of an Automatic Early Redemption Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such Automatic Early Redemption Valuation Date
- “**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 Level (as defined in the Index 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	20 May 2021	3 June 2021	100	100
2	20 August 2021	3 September 2021	100	100
3	22 November 2021	6 December 2021	100	100
4	22 February 2022	8 March 2022	100	100
5	20 May 2022	3 June 2022	100	100

6	22 August 2022	5 September 2022	100	100
7	21 November 2022	5 December 2022	100	100
8	21 February 2023	7 March 2023	100	100
9	22 May 2023	5 June 2023	100	100
10	21 August 2023	4 September 2023	100	100
11	20 November 2023	4 December 2023	100	100
12	20 February 2024	5 March 2024	100	100
13	20 May 2024	3 June 2024	100	100
14	20 August 2024	3 September 2024	100	100
15	20 November 2024	4 December 2024	100	100
16	20 February 2025	6 March 2025	100	100
17	20 May 2025	3 June 2025	100	100
18	20 August 2025	3 September 2025	100	100
19	20 November 2025	4 December 2025	100	100

- (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:** Applicable
- (i) Basket of Indices: See paragraph 21(i) above
- (ii) Exchange(s) and Index Sponsor: See paragraph 21(ii) above
- (iii) Related Exchange: All Exchanges
- (iv) Screen Page: See paragraph 21(i) above

(v)	Strike Date:	See paragraph 21(v) above
(vi)	Averaging:	Not applicable
(vii)	Redemption Valuation Date(s):	20 February 2026
(viii)	Valuation Time:	Scheduled Closing Time
(ix)	Observation Date(s):	Not applicable
(x)	Exchange Business Day:	(All Indices Basis)
(xi)	Scheduled Trading Day:	(All Indices Basis)
(xii)	Index Correction Period:	As set out in Index Linked Condition 7
(xiii)	Specified Maximum Days of Disruption :	Three Scheduled Trading Days
(xiv)	Additional Disruption Events:	As per the Index Linked Conditions
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
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:	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):	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
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:

By: _____

By: _____

Duly authorised

Duly authorised

PART B-OTHER INFORMATION

1 Listing and Admission to trading

Application has been made for the Notes to be admitted to and to trading on Euronext Dublin regulated market.

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: USD 300,000
- (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 each Reference Item can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 21(i) 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: XS2122884203
- (ii) Common Code: 212288420
- (iii) CUSIP: Not applicable

(iv)	Other Code(s):	Applicable
	(a) Valoren Code:	51008688
(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, HSI Services Limited does not appear and S&P Dow Jones Indices LLC, STOXX Limited and Nasdaq Financial Products Services, Inc. ("NFPS") appear 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, the transitional provisions in Article 51 of the Benchmarks Benchmark Regulation apply, such that any administrator currently not registered as described above is not currently required to obtain authorisation or registration (or if located outside the European Union, recognition, endorsement or equivalence).

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.

Hang Seng China Enterprises Index and NASDAQ 100 Stock Index

The Notes are not sponsored, recommended, endorsed, sold or promoted by the Index or the Index Sponsor. The Index Sponsor does not make any representations, whether express or implied, regarding the results to be obtained from using their Index or the level at which an Index may stand at any particular time or any particular date or otherwise, nor its suitability. Further, the Index Sponsor will not have any liability (whether in negligence or otherwise) for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in the Notes or the offering thereof. The Issuer shall not have any liability for any act of failure to act by the Index Sponsor in connection with the calculation adjustment or maintenance of the Index. None of the Issuer or its affiliates has any affiliation with

or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

S&P/ASX 200 Index

The Index is a product of S&P Dow Jones Indices LLC or its affiliates (“SPDJI”) and has been licensed for use by the Issuer or BBVA. Standard & Poor’s® and S&P® are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”) and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); and these trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by the Issuer or BBVA. The product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, “S&P Dow Jones Indices”). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the product or any member of the public regarding the advisability of investing in securities generally or in the product particularly or the ability of the Index to track general market performance. S&P Dow Jones Indices only relationship to the Issuer or BBVA with respect to the Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Issuer or BBVA or the product. S&P Dow Jones has no obligation to take the needs of the Issuer or BBVA or the owners of the product into consideration in determining, composing or calculating the Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the product or the timing of the issuance or sale of the product or in the determination or calculation of the equation by which the product is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the product. There is no assurance that investment products based on the Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES AND SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE ISSUER OR BBVA, OWNERS OF THE PRODUCT, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE ISSUER OR BBVA, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

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.

SUMMARY OF NOTES

Summaries are made up of disclosure requirements known as “**Elements**”. These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Notes and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

Section A– Introduction and warnings

Element	Title	
A.1	Introductions and warnings:	<p>This summary should be read as an introduction to the Base Prospectus and the Final Terms.</p> <p>Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference, and the Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches to the Issuer or the Guarantor in any such Member State solely on the basis of this summary, including any translation of it, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Notes.</p>
A.2	Consent by the Issuer:	Not Applicable

Section B– Issuer and Guarantor

Element	Title	
B.1	Legal and commercial name of the Issuer:	BBVA Global Markets B.V.
B.2	Domicile/ legal form/ legislation/ country of incorporation:	The Issuer is a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) and was incorporated under the laws of the Netherlands on 29 October 2009. The Issuer's registered office is in Amsterdam, the Netherlands and its principal place of business at Calle Saucedo 28, 28050 Madrid, Spain.

Element	Title			
B.4b	Trend information:	Not applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.		
B.5	Description of the Group:	The Issuer is a direct wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A.		
		Banco Bilbao Vizcaya Argentaria, S.A. and its consolidated subsidiaries (the " Group ") are a highly diversified international financial group, with strengths in the traditional banking businesses of retail banking, asset management, private banking and wholesale banking. It also has investments in some of Spain's leading companies.		
B.9	Profit forecast or estimate:	Not applicable - No profit forecasts or estimates have been made in this Base Prospectus.		
B.10	Audit report qualifications:	Not applicable - No qualifications are contained in any audit report included in this Base Prospectus.		
B.12	Selected historical key financial information of the Issuer:			
	Statement of Comprehensive Income			
	<i>Thousands of euros</i>			
	30.06.2019	30.06.2018(*)	31.12.2018	31.12.2017(*)
	(unaudited)	(unaudited)	(audited)	(audited)
	- Interest income and similar income	-	135,321	-
				200,488
	- Interest expense and similar expenses	-	(135,171)	-
				(200,063)
	- Exchange rate differences	-	(11)	(9)
				(141)
	- Other operating income	120	16	338
				188
	- Other operating expenses	(102)	(101)	(268)
				(318)
	- Income tax	(6)	-	(18)
				(42)
	Total comprehensive result of the period/year	12	(106)	43
				112
	(*) Presented for comparison purposes only.			
	Statement of Financial Position			
	(before appropriation of result)			

Element	Title																									
	<p><i>Thousands of euros</i></p> <table> <tr> <td></td> <td>30.06.2019</td> <td>31.12.2018</td> <td>31.12.2017(*)</td> </tr> <tr> <td></td> <td>(unaudited)</td> <td>(audited)</td> <td>(audited)</td> </tr> <tr> <td>Total assets</td> <td>3,068,233</td> <td>2,548,058</td> <td>2,432,276</td> </tr> <tr> <td>Total liabilities</td> <td>3,067,990</td> <td>2,547,827</td> <td>2,431,589</td> </tr> <tr> <td>Total shareholder's equity</td> <td>243</td> <td>231</td> <td>687</td> </tr> <tr> <td>Total liabilities and shareholder's equity</td> <td>3,068,233</td> <td>2,548,058</td> <td>2,432,276</td> </tr> </table> <p>* Presented for comparison purposes only.</p> <p><i>Statements of no significant or material adverse change</i></p> <p>There has been no significant change in the financial or trading position of the Issuer since 30 June 2019. There has been no material adverse change in the prospects of the Issuer since 31 December 2018.</p>		30.06.2019	31.12.2018	31.12.2017(*)		(unaudited)	(audited)	(audited)	Total assets	3,068,233	2,548,058	2,432,276	Total liabilities	3,067,990	2,547,827	2,431,589	Total shareholder's equity	243	231	687	Total liabilities and shareholder's equity	3,068,233	2,548,058	2,432,276	
	30.06.2019	31.12.2018	31.12.2017(*)																							
	(unaudited)	(audited)	(audited)																							
Total assets	3,068,233	2,548,058	2,432,276																							
Total liabilities	3,067,990	2,547,827	2,431,589																							
Total shareholder's equity	243	231	687																							
Total liabilities and shareholder's equity	3,068,233	2,548,058	2,432,276																							
B.13	Events impacting the Issuer's solvency:	Not applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.																								
B.14	Dependence upon other group entities:	See Element B.5 ("Description of the Group"). The Issuer is dependent upon the Guarantor to meet its payment obligations under the Notes. Should the Guarantor fail to pay interest on or repay any deposit made by the Issuer or meet its commitment under a hedging arrangement in a timely fashion, this will have a material adverse effect on the ability of the Issuer to fulfil its obligations under Notes issued under the Programme.																								
B.15	Principal activities:	The Issuer serves as a financing company for the purposes of the Group and is regularly engaged in different financing transactions within the limits set forth in its articles of association. The Issuer's objective is, among others, to arrange medium and long term financing for the Group and cost saving by grouping these activities.																								
B.16	Controlling shareholders:	The Issuer is a direct wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A.																								
B.17	Credit ratings:	<u>Issuer's rating:</u> The Issuer has been rated "A-" by S&P Global. <u>Notes' rating:</u> The Notes are not rated.																								
B.18	Description of the Guarantee:	The Notes will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under its guarantee will be direct, unconditional and unsecured obligations of the Guarantor and will rank <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Guarantor.																								
B.19	Information about the Guarantor:																									
B.19 (B.1)	Legal and commercial name of the Guarantor:	The legal name of the Guarantor is Banco Bilbao Vizcaya Argentaria, S.A. It conducts its business under the commercial name "BBVA".																								

Element	Title																															
B.19 (B.2)	Domicile/ legal form/ legislation/ country of incorporation:	The Guarantor is a limited liability company (a <i>sociedad anónima</i> or <i>S.A.</i>) and was incorporated under the Spanish Corporations Law on 1 October 1988. It has its registered office at Plaza de San Nicolás 4, Bilbao, Spain, 48005, and operates out of Calle Azul, 4, 28050, Madrid, Spain.																														
B.19 (B.4(b))	Trend information:	Not applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Guarantor's prospects for its current financial year.																														
B.19 (B.5)	Description of the Group:	The Group is a highly diversified international financial group, with strengths in the traditional banking businesses of retail banking, asset management, private banking and wholesale banking. It also has investments in some of Spain's leading companies. As of 31 December 2018, the Group was made up of 297 consolidated entities and 66 entities accounted for using the equity method. The companies are principally domiciled in the following countries: Argentina, Belgium, Bolivia, Brazil, Chile, Colombia, France, Germany, Ireland, Italy, Mexico, Netherlands, Peru, Poland, Spain, Switzerland, Turkey, United Kingdom, United States of America, Uruguay and Venezuela. In addition, BBVA has an active presence in Asia.																														
B.19 (B.9)	Profit forecast or estimate:	Not applicable - No profit forecasts or estimates have been made in this Base Prospectus.																														
B.19 (B.10)	Audit report qualifications:	Not applicable - No qualifications are contained in any audit report included in this Base Prospectus.																														
B.19 (B.12)	Selected historical key financial information of the Group:	<p>Income Statement</p> <table> <thead> <tr> <th><i>Millions of euros</i></th> <th>30.09.2019 (unaudited)</th> <th>30.09.2018* (unaudited)</th> <th>31.12.2018 (audited)</th> <th>31.12.2017* (audited)</th> </tr> </thead> <tbody> <tr> <td>- Net interest income.....</td> <td>13,475</td> <td>12,899</td> <td>17,591</td> <td>17,758</td> </tr> <tr> <td>- Gross income.....</td> <td>18,124</td> <td>17,596</td> <td>23,747</td> <td>25,270</td> </tr> <tr> <td>- Net operating income.....</td> <td>5,967</td> <td>5,940</td> <td>7,691</td> <td>7,222</td> </tr> <tr> <td>- Operating profit before tax.....</td> <td>5,938</td> <td>6,878</td> <td>8,446</td> <td>6,931</td> </tr> <tr> <td>Profit attributable to parent company.....</td> <td>3,667</td> <td>4,323</td> <td>5,324</td> <td>3,519</td> </tr> </tbody> </table> <p>(*) Presented for comparison purposes only</p> <p>Consolidated Balance Sheet</p>	<i>Millions of euros</i>	30.09.2019 (unaudited)	30.09.2018* (unaudited)	31.12.2018 (audited)	31.12.2017* (audited)	- Net interest income.....	13,475	12,899	17,591	17,758	- Gross income.....	18,124	17,596	23,747	25,270	- Net operating income.....	5,967	5,940	7,691	7,222	- Operating profit before tax.....	5,938	6,878	8,446	6,931	Profit attributable to parent company.....	3,667	4,323	5,324	3,519
<i>Millions of euros</i>	30.09.2019 (unaudited)	30.09.2018* (unaudited)	31.12.2018 (audited)	31.12.2017* (audited)																												
- Net interest income.....	13,475	12,899	17,591	17,758																												
- Gross income.....	18,124	17,596	23,747	25,270																												
- Net operating income.....	5,967	5,940	7,691	7,222																												
- Operating profit before tax.....	5,938	6,878	8,446	6,931																												
Profit attributable to parent company.....	3,667	4,323	5,324	3,519																												

Element	Title				
	<i>Millions of euros</i>	30.09.2019 (unaudited)	30.09.2018* (unaudited)	31.12.2018 (audited)	31.12.2017* (audited)
	Total Assets.....	709,017	668,985	676,689	690,059
	Loans and advances to customers at amortized cost.....	378,775	370,496	374,027	387,621
	Customer deposits at amortized cost (1).....	379,333	365,687	375,970	376,379
	Debt Certificates and Other financial liabilities at amortized cost (2).....	78,327	73,412	73,956	75,765
	Total customer funds at amortized cost (1) + (2).....	457,660	439,099	449,926	452,144
	Total equity.....	57,029	51,097	52,874	53,323
	(*) Presented for comparison purposes only				
	Statements of no significant or material adverse change				
	There has been no significant change in the financial or trading position of the Group since 30 September 2019 and there has been no material adverse change in the prospects of the Group since 31 December 2018.				
B.19 (B.13)	Events impacting the Guarantor's solvency:	There are no recent events particular to the Guarantor which are to a material extent relevant to an evaluation of its solvency.			
B.19 (B.14)	Dependence upon other Group entities:	The Guarantor is not dependent on any other Group entities.			
B.19 (B.15)	The Guarantor's Principal activities:	<p>The Guarantor is a highly diversified international financial group, with strengths in the traditional banking businesses of retail banking, asset management, private banking and wholesale banking. It also has some investments in some of Spain's leading companies. Set for the below are the Group's operating segments as of 31 December 2018:</p> <ul style="list-style-type: none"> • Banking activity in Spain • Non-core Real Estate • United States • Mexico • Turkey • South America • Rest of Eurasia <p>The Corporate Center contains the Group's holding function, including: the costs of the head offices with a corporate function; management of structural exchange rate positions; some equity instruments issuances to ensure an adequate management of the Group's global solvency. It also includes portfolios whose management is not linked to customer relationships, such as industrial holdings; certain tax assets and liabilities; funds due to commitments to employees; goodwill and other intangible assets.</p> <p>In 2019, the reporting structure of the BBVA Group's business areas differs from the one presented at the end of the year 2018, as a result of the integration of the Non-Core Real Estate business area into Banking Activity in Spain, changed to Spain.</p>			
B.19 (B.16)	Controlling shareholders:	Not applicable - The Guarantor is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Guarantor.			

Element	Title	
B.19 (B.17)	Credit ratings:	The Guarantor has been rated "A" by Fitch, "A3" by Moody's and "A-" by S&P Global.

Section C – Securities

Element	Title	
C.1	Description of Notes/ISIN:	<p>The Notes described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency).</p> <p>Title of Notes: Series 2147 USD 300,000 Index Linked Notes due 2026</p> <p>Series Number: 2147</p> <p>Tranche Number: 1</p> <p>ISIN Code: XS2122884203</p> <p>Common Code: 212288420</p> <p>Valoren Code: 51008688</p>
C.2	Currency:	The specified currency of this Series of Notes is US Dollar (“USD”)
C.5	Restrictions on transferability:	There are no restrictions on the free transferability of the Notes. However, selling restrictions apply to offers, sales or transfers of the Notes under the applicable laws in various jurisdictions. A purchaser of the Notes is required to make certain agreements and representations as a condition to purchasing the Notes.
C.8	Rights attached to the Notes, including ranking and limitations on those rights:	<p><i>Status of the Notes and the Guarantee</i></p> <p>The Notes will constitute direct, unconditional, unsecured and unsubordinated obligations and will rank <i>pari passu</i> among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditor's rights.</p> <p><i>The Notes will have the benefit of an unconditional and irrevocable guarantee by the Guarantor. Such obligations of the Guarantor pursuant to the Guarantee will constitute direct, unconditional and unsecured obligations of the Guarantor and rank pari passu with all other unsecured and unsubordinated obligations of the Guarantor.</i></p> <p>Negative pledge</p> <p>The Notes do not have the benefit of a negative pledge.</p> <p>Events of default</p> <p>The terms of the Notes will contain, amongst others, the following events of default:</p>

Element	Title	
		<p>(a) a default is made for more than 14 days in the payment of any principal (including any Instalment Amount(s)) due in respect of any of the Notes or 30 days or more in the payment of any interest or other amount due in respect of any of the Notes; or</p> <p>(b) a default is made in the performance by the Issuer or the Guarantor of any other obligation under the provisions of the Notes or under the provisions of the Guarantee relating to the Notes and such default continues for more than 60 days following service by a Noteholder on the Issuer and the Guarantor of a notice requiring the same to be remedied; or</p> <p>(c) an order of any competent court or administrative agency is made or any resolution is passed by the Issuer for the winding-up or dissolution of the Issuer (other than for the purpose of an amalgamation, merger or reconstruction (i) which has been approved by an Extraordinary Resolution or (ii) where all of the assets of the Issuer are transferred to, and all of its debts and liabilities are assumed by, a continuing entity); or</p> <p>(d) an order is made by any competent court commencing insolvency proceedings (procedimientos concursales) against the Guarantor or an order is made or a resolution is passed for the dissolution or winding up of the Guarantor (except in any such case for the purpose of a reconstruction or a merger or amalgamation (i) which has been approved by an Extraordinary Resolution or (ii) where the entity resulting from any such reconstruction or merger or amalgamation is a Financial Institution (Entidad de Crédito according to article 1 of Law 10/2014 of 26 June, on Organisation, Supervision and Solvency of Credit Entities) and will have a rating for long-term senior debt assigned by Standard & Poor's Rating Services, Moody's Investors Services or Fitch Ratings Ltd equivalent to or higher than the rating for long-term senior debt of the Guarantor immediately prior to such reconstruction or merger or amalgamation); or</p> <p>(e) the Issuer or the Guarantor is adjudicated or found bankrupt or insolvent by any competent court, or any order of any competent court or administrative agency is made for, or any resolution is passed by Issuer or the Guarantor to apply for, judicial composition proceedings with its creditors or for the appointment of a receiver or trustee or other similar official in insolvency proceedings in relation to the Issuer or the Guarantor or substantially all of the assets of either of them (unless in the case of an order for a temporary appointment, such appointment is discharged within 60 days); or</p> <p>(f) the Issuer (except for the purpose of an amalgamation, merger or reconstruction approved by an Extraordinary Resolution) or the Guarantor (except for the purpose of an amalgamation, merger or reconstruction (i) which has been approved by an Extraordinary Resolution or (ii) where the entity resulting from any such reconstruction or merger or amalgamation will have a rating for long-term senior debt assigned by Standard & Poor's Rating Services or Moody's Investor Services equivalent to or higher than the rating for long-term senior debt of the Guarantor immediately prior to such reconstruction or merger or amalgamation) ceases or threatens to cease to carry on the whole or substantially the whole of its business; or</p> <p>(g) an application is made for the appointment of an administrative or other receiver, manager, administrator or similar official in relation to the Issuer or the Guarantor or in relation to the whole or substantially the whole of the undertaking or assets of the Issuer or the Guarantor and is not discharged within 60 days; or</p>

Element	Title	
		(h) the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect.
C.9	Payment Features:	<p>Issue Price: 100 per cent. of the Aggregate Nominal Amount</p> <p>Issue Date: 4 March 2020</p> <p>Calculation Amount: USD 1,000</p> <p>Early Redemption Amount: The fair market value of the Notes less associated costs.</p> <p>Interest</p> <p>Reference Item Linked Interest. Each rate of interest is payable on each Interest Payment Date determined on the basis set out in Element C.10 (Derivative component in the interest payments).</p> <p>Final Redemption</p> <p>Subject to any prior purchase and cancellation or early redemption, each Note will be redeemed on the Maturity Date specified in Element C.16 (“Maturity date of the Notes”) below at an amount determined in accordance with the methodology set out below.</p> <p>Redemption (vii)-Knock-in</p> <p>(A) If no Knock-in Event has occurred:</p> <p>100 per cent.; or</p> <p>(B) If Knock-in Event has occurred:</p> <p>FR Value</p> <p>For these purposes:</p> <p>“FR Value” means, in respect of the Redemption Valuation Date, Worst Value.</p> <p>A “Knock-in Event” will occur if the Worst Value on the Knock-in Determination Day is less than 65 per cent.</p> <p>“Knock-in Determination Day” means the Redemption Valuation Date</p> <p>“Redemption Valuation Date” means 20 February 2026</p> <p>“Worst Value” means, in respect of a ST Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket.</p> <p>“RI Value” means, in respect of a Reference Item and a ST Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value</p> <p>“RI Closing Value” means, in respect of a Reference Item and a ST Valuation Date, the Settlement Level (as defined in the Index Linked Conditions) on such ST Valuation Date</p> <p>“RI Initial Value” means, in respect of a Reference Item, Initial Closing Price</p> <p>“Initial Closing Price” means the RI Closing Value of a Reference Item on the Strike</p>

Element	Title																																																													
		<p>Date.</p> <p>“ST Valuation Date” means each of the Strike Date, Coupon Valuation Date, Automatic Early Redemption Valuation Date, Knock-in Determination Day and the Redemption Valuation Date</p> <p>“Strike Date” means Trade Date, provided that if, in relation to any Index forming part of the Basket of Indices, the Exchange corresponding to such Index closes on or before 13.00 CET on the Trade Date, the Strike Date in respect of such Index, shall be the Scheduled Trading Day immediately following the Trade Date.</p> <p>Automatic Early Redemption</p> <p>If an Automatic Early Redemption Event occurs, then the Automatic Early Redemption Amount payable per Note of a nominal amount equal to the Calculation Amount will be:</p> <p>Calculation Amount *AER Percentage</p> <p>For these purposes:</p> <p>“Automatic Early Redemption Event” means the AER Value is greater than or equal to, the Automatic Early Redemption Trigger.</p> <p>“AER Value” means Worst Value.</p> <table border="1" data-bbox="592 1003 1449 2031"> <thead> <tr> <th data-bbox="592 1003 667 1189">j</th> <th data-bbox="671 1003 858 1189">Automatic Early Redemption Valuation Dates</th> <th data-bbox="863 1003 1070 1189">Automatic Early Redemption Dates</th> <th data-bbox="1075 1003 1262 1189">Automatic Early Redemption Trigger(%)</th> <th data-bbox="1267 1003 1449 1189">AER Percentage</th> </tr> </thead> <tbody> <tr> <td data-bbox="592 1196 667 1249">1</td> <td data-bbox="671 1196 858 1249">20 May 2021</td> <td data-bbox="863 1196 1070 1249">3 June 2021</td> <td data-bbox="1075 1196 1262 1249">100</td> <td data-bbox="1267 1196 1449 1249">100</td> </tr> <tr> <td data-bbox="592 1256 667 1310">2</td> <td data-bbox="671 1256 858 1310">20 August 2021</td> <td data-bbox="863 1256 1070 1310">3 September 2021</td> <td data-bbox="1075 1256 1262 1310">100</td> <td data-bbox="1267 1256 1449 1310">100</td> </tr> <tr> <td data-bbox="592 1317 667 1413">3</td> <td data-bbox="671 1317 858 1413">22 November 2021</td> <td data-bbox="863 1317 1070 1413">6 December 2021</td> <td data-bbox="1075 1317 1262 1413">100</td> <td data-bbox="1267 1317 1449 1413">100</td> </tr> <tr> <td data-bbox="592 1420 667 1496">4</td> <td data-bbox="671 1420 858 1496">22 February 2022</td> <td data-bbox="863 1420 1070 1496">8 March 2022</td> <td data-bbox="1075 1420 1262 1496">100</td> <td data-bbox="1267 1420 1449 1496">100</td> </tr> <tr> <td data-bbox="592 1503 667 1556">5</td> <td data-bbox="671 1503 858 1556">20 May 2022</td> <td data-bbox="863 1503 1070 1556">3 June 2022</td> <td data-bbox="1075 1503 1262 1556">100</td> <td data-bbox="1267 1503 1449 1556">100</td> </tr> <tr> <td data-bbox="592 1563 667 1617">6</td> <td data-bbox="671 1563 858 1617">22 August 2022</td> <td data-bbox="863 1563 1070 1617">5 September 2022</td> <td data-bbox="1075 1563 1262 1617">100</td> <td data-bbox="1267 1563 1449 1617">100</td> </tr> <tr> <td data-bbox="592 1624 667 1720">7</td> <td data-bbox="671 1624 858 1720">21 November 2022</td> <td data-bbox="863 1624 1070 1720">5 December 2022</td> <td data-bbox="1075 1624 1262 1720">100</td> <td data-bbox="1267 1624 1449 1720">100</td> </tr> <tr> <td data-bbox="592 1727 667 1803">8</td> <td data-bbox="671 1727 858 1803">21 February 2023</td> <td data-bbox="863 1727 1070 1803">7 March 2023</td> <td data-bbox="1075 1727 1262 1803">100</td> <td data-bbox="1267 1727 1449 1803">100</td> </tr> <tr> <td data-bbox="592 1809 667 1863">9</td> <td data-bbox="671 1809 858 1863">22 May 2023</td> <td data-bbox="863 1809 1070 1863">5 June 2023</td> <td data-bbox="1075 1809 1262 1863">100</td> <td data-bbox="1267 1809 1449 1863">100</td> </tr> <tr> <td data-bbox="592 1870 667 1924">10</td> <td data-bbox="671 1870 858 1924">21 August 2023</td> <td data-bbox="863 1870 1070 1924">4 September 2023</td> <td data-bbox="1075 1870 1262 1924">100</td> <td data-bbox="1267 1870 1449 1924">100</td> </tr> <tr> <td data-bbox="592 1930 667 2031">11</td> <td data-bbox="671 1930 858 2031">20 November 2023</td> <td data-bbox="863 1930 1070 2031">4 December 2023</td> <td data-bbox="1075 1930 1262 2031">100</td> <td data-bbox="1267 1930 1449 2031">100</td> </tr> </tbody> </table>	j	Automatic Early Redemption Valuation Dates	Automatic Early Redemption Dates	Automatic Early Redemption Trigger(%)	AER Percentage	1	20 May 2021	3 June 2021	100	100	2	20 August 2021	3 September 2021	100	100	3	22 November 2021	6 December 2021	100	100	4	22 February 2022	8 March 2022	100	100	5	20 May 2022	3 June 2022	100	100	6	22 August 2022	5 September 2022	100	100	7	21 November 2022	5 December 2022	100	100	8	21 February 2023	7 March 2023	100	100	9	22 May 2023	5 June 2023	100	100	10	21 August 2023	4 September 2023	100	100	11	20 November 2023	4 December 2023	100	100
j	Automatic Early Redemption Valuation Dates	Automatic Early Redemption Dates	Automatic Early Redemption Trigger(%)	AER Percentage																																																										
1	20 May 2021	3 June 2021	100	100																																																										
2	20 August 2021	3 September 2021	100	100																																																										
3	22 November 2021	6 December 2021	100	100																																																										
4	22 February 2022	8 March 2022	100	100																																																										
5	20 May 2022	3 June 2022	100	100																																																										
6	22 August 2022	5 September 2022	100	100																																																										
7	21 November 2022	5 December 2022	100	100																																																										
8	21 February 2023	7 March 2023	100	100																																																										
9	22 May 2023	5 June 2023	100	100																																																										
10	21 August 2023	4 September 2023	100	100																																																										
11	20 November 2023	4 December 2023	100	100																																																										

Element	Title																				
		12	20 February 2024	5 March 2024	100	100															
		13	20 May 2024	3 June 2024	100	100															
		14	20 August 2024	3 September 2024	100	100															
		15	20 November 2024	4 December 2024	100	100															
		16	20 February 2025	6 March 2025	100	100															
		17	20 May 2025	3 June 2025	100	100															
		18	20 August 2025	3 September 2025	100	100															
		19	20 November 2025	4 December 2025	100	100															
C.10	Derivative component in the interest payments:	<p>Interest is payable on the Notes on the basis set out in Element C.9 (Payment Features) above save that each rate of interest is determined as follows:</p> <p>Rate of Interest (xvi) – Memory</p> <p>(A) If Barrier Count Condition is satisfied in respect of a Coupon Valuation Date:</p> <p>Rate (i) + Sum Rate (i); or</p> <p>(B) Otherwise:</p> <p>Zero.</p> <p>Where:</p> <p>“Barrier Count Condition” shall be satisfied if, in respect of a Coupon Valuation Date, the Coupon Barrier Value on such Coupon Valuation Date, as determined by the Calculation Agent, is equal to or greater than the Coupon Barrier</p> <p>“Coupon Barrier” means 85 per cent.</p> <p>“Coupon Barrier Value” means, in respect of a Coupon Valuation Date, Worst Value</p> <p>“Rate” means, in respect of a Coupon Valuation Date, 2.0875 per cent.</p> <p>“Sum Rate” means, in respect of each Coupon Valuation Date, the sum of all previous Rates for each Coupon Valuation Date since (but not including) the last occurring date on which the relevant Barrier Count Condition was satisfied (or if none the Issue Date).</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">i</th> <th style="width: 50%;">Coupon Valuation Dates</th> <th style="width: 40%;">Interest Payment Dates</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>20 May 2020</td> <td>3 June 2020</td> </tr> <tr> <td>2</td> <td>20 August 2020</td> <td>3 September 2020</td> </tr> <tr> <td>3</td> <td>20 November 2020</td> <td>4 December 2020</td> </tr> <tr> <td>4</td> <td>22 February 2021</td> <td>8 March 2021</td> </tr> </tbody> </table>					i	Coupon Valuation Dates	Interest Payment Dates	1	20 May 2020	3 June 2020	2	20 August 2020	3 September 2020	3	20 November 2020	4 December 2020	4	22 February 2021	8 March 2021
i	Coupon Valuation Dates	Interest Payment Dates																			
1	20 May 2020	3 June 2020																			
2	20 August 2020	3 September 2020																			
3	20 November 2020	4 December 2020																			
4	22 February 2021	8 March 2021																			

Element	Title																																																													
		<table border="1"> <tr> <td>5</td> <td>20 May 2021</td> <td>3 June 2021</td> </tr> <tr> <td>6</td> <td>20 August 2021</td> <td>3 September 2021</td> </tr> <tr> <td>7</td> <td>22 November 2021</td> <td>6 December 2021</td> </tr> <tr> <td>8</td> <td>22 February 2022</td> <td>8 March 2022</td> </tr> <tr> <td>9</td> <td>20 May 2022</td> <td>3 June 2022</td> </tr> <tr> <td>10</td> <td>22 August 2022</td> <td>5 September 2022</td> </tr> <tr> <td>11</td> <td>21 November 2022</td> <td>5 December 2022</td> </tr> <tr> <td>12</td> <td>21 February 2023</td> <td>7 March 2023</td> </tr> <tr> <td>13</td> <td>22 May 2023</td> <td>5 June 2023</td> </tr> <tr> <td>14</td> <td>21 August 2023</td> <td>4 September 2023</td> </tr> <tr> <td>15</td> <td>20 November 2023</td> <td>4 December 2023</td> </tr> <tr> <td>16</td> <td>20 February 2024</td> <td>5 March 2024</td> </tr> <tr> <td>17</td> <td>20 May 2024</td> <td>3 June 2024</td> </tr> <tr> <td>18</td> <td>20 August 2024</td> <td>3 September 2024</td> </tr> <tr> <td>19</td> <td>20 November 2024</td> <td>4 December 2024</td> </tr> <tr> <td>20</td> <td>20 February 2025</td> <td>6 March 2025</td> </tr> <tr> <td>21</td> <td>20 May 2025</td> <td>3 June 2025</td> </tr> <tr> <td>22</td> <td>20 August 2025</td> <td>3 September 2025</td> </tr> <tr> <td>23</td> <td>20 November 2025</td> <td>4 December 2025</td> </tr> <tr> <td>24</td> <td>20 February 2026</td> <td>6 March 2026</td> </tr> </table>	5	20 May 2021	3 June 2021	6	20 August 2021	3 September 2021	7	22 November 2021	6 December 2021	8	22 February 2022	8 March 2022	9	20 May 2022	3 June 2022	10	22 August 2022	5 September 2022	11	21 November 2022	5 December 2022	12	21 February 2023	7 March 2023	13	22 May 2023	5 June 2023	14	21 August 2023	4 September 2023	15	20 November 2023	4 December 2023	16	20 February 2024	5 March 2024	17	20 May 2024	3 June 2024	18	20 August 2024	3 September 2024	19	20 November 2024	4 December 2024	20	20 February 2025	6 March 2025	21	20 May 2025	3 June 2025	22	20 August 2025	3 September 2025	23	20 November 2025	4 December 2025	24	20 February 2026	6 March 2026
5	20 May 2021	3 June 2021																																																												
6	20 August 2021	3 September 2021																																																												
7	22 November 2021	6 December 2021																																																												
8	22 February 2022	8 March 2022																																																												
9	20 May 2022	3 June 2022																																																												
10	22 August 2022	5 September 2022																																																												
11	21 November 2022	5 December 2022																																																												
12	21 February 2023	7 March 2023																																																												
13	22 May 2023	5 June 2023																																																												
14	21 August 2023	4 September 2023																																																												
15	20 November 2023	4 December 2023																																																												
16	20 February 2024	5 March 2024																																																												
17	20 May 2024	3 June 2024																																																												
18	20 August 2024	3 September 2024																																																												
19	20 November 2024	4 December 2024																																																												
20	20 February 2025	6 March 2025																																																												
21	20 May 2025	3 June 2025																																																												
22	20 August 2025	3 September 2025																																																												
23	20 November 2025	4 December 2025																																																												
24	20 February 2026	6 March 2026																																																												
C.11	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 the regulated market of Euronext Dublin.																																																												
C.15	Description of how the value of the Note is affected by the value of the underlying asset:	<p>The Interest Amount, Final Redemption Amount and Automatic Early Redemption Amount (in each case, if any) payable in respect of the Notes are calculated by reference to the relevant underlying set out in Element C.20 (<i>A description of the type of the underlying and where the information of the underlying can be found</i>) below. Please also see Element C.9 (Payment Features) and Element C.10 (Derivative component in the interest payments). These Notes are derivative securities and their value may go down as well as up.</p> <p>If the Worst Value on any Automatic Early Redemption Valuation Date is greater than or equal to the corresponding Automatic Early Redemption Trigger then the Notes will redeem at the corresponding AER Percentage on the corresponding Automatic Early Redemption Date.</p> <p>If the Worst Value on the Redemption Valuation Date is below 65 per cent. the risk of loss is similar to that of a direct investment in the Reference Item with the worst</p>																																																												

Element	Title	
		<p>performance on the Redemption Valuation Date</p> <p>The Notes are securities with a high degree of risk, because they can incorporate complex structures and their performance may be linked to the performance of, without limitation, one or more, or a combination of, underlying shares or depositary receipts, indices, rates of interest, other rates, foreign exchange rates, exchange traded fund shares, funds, inflation indices and/or entities (“Reference Item Linked Notes”). Amounts payable (whether in respect of principal and/or interest) or deliverable will be dependent upon the performance of the Reference Item, or a combination of Reference Items, which themselves may contain substantial credit, interest rate, foreign exchange, correlation, time value, political and/or other risks. These risks include, among other things, the possibility that the holder of a Reference Item Linked Note could lose all or a substantial portion of the principal of such Note (whether payable at maturity or upon redemption or repayment), and that no interest may be payable on such Notes.</p>
C.16	Maturity date of the Notes:	The Maturity Date of the Notes is 6 March 2026, subject to adjustment.
C.17	Settlement procedure of derivative securities:	The Notes will be settled on the applicable Maturity Date at the relevant amount per Note.
C.18	Return on derivative securities:	<p>The principal return is illustrated in Element C.9 (Payment Features) above. The interest return is illustrated in Element C.10 (Derivative component in the interest payments) above.</p> <p>These Notes are derivative securities and their value may go down as well as up.</p>
C.19	Final reference price of the underlying:	The final reference price of the underlying described in Element C.20 (<i>A description of the type of the underlying and where the information of the underlying can be found</i>) below shall be determined on the date(s) for valuation specified in C.9 (<i>Payment Features</i>) above subject to adjustment including that such final valuation may occur earlier in some cases
C.20	A description of the type of the underlying and where the information of the underlying can be found:	<p>The underlying is a basket of Indices</p> <p>k=1, EURO STOXX 50 Index: see Bloomberg Code: [SX5E] <Index></p> <p>k=2, Hang Seng China Enterprises Index: see Bloomberg Code: [HSCEI] <Index></p> <p>k=3, NASDAQ 100 Stock Index: see Bloomberg Code: [NDX] <Index></p> <p>k=4, S&P/ASX 200 Index: see Bloomberg Code: [AS51]<Index></p>

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor:	In purchasing Notes, investors assume the risk that the Issuer and the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer and the Guarantor becoming unable to make all payments due in respect of the

Element	Title	
		<p>Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's and the Guarantor's control. The Issuer and the Guarantor have identified a number of factors which could materially adversely affect their businesses and ability to make payments due under the Notes. These factors include:</p>
		<p>Risk Factors relating to the Issuer</p> <ul style="list-style-type: none"> • The Issuer is dependent on the Guarantor to make payments on the Notes. • Certain considerations in relation to the forum upon insolvency of the Issuer. <p>Risk Factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee</p> <p>Macroeconomic Risks</p> <ul style="list-style-type: none"> • Economic conditions in the countries where the Group operates could have a material adverse effect on the Group's business, financial condition and results of operations. • Since the Guarantor's loan portfolio is highly concentrated in Spain, adverse changes affecting the Spanish economy could have a material adverse effect on its financial condition. • The Group may be adversely affected by political events in Catalonia. • Any decline in the Kingdom of Spain's sovereign credit ratings could adversely affect the Group's business, financial condition and results of operations. • The Group may be materially adversely affected by developments in the emerging markets where it operates. • The Group may be adversely affected by the United Kingdom's planned exit from the European Union. • The Group's business could be adversely affected by global political developments, particularly with regard to U.S. policies that affect Mexico. • The Group's earnings and financial condition have been, and its future earnings and financial condition may continue to be, materially affected by asset impairment. • Exposure to the real estate market makes the Group vulnerable to developments in this market. <p>Legal, Regulatory and Compliance Risks</p> <ul style="list-style-type: none"> • The Group is subject to substantial regulation and regulatory and governmental oversight. Changes in the regulatory framework could have a material adverse effect on its business, results of operations and financial condition. • Increasingly onerous capital requirements may have a material adverse effect on the Guarantor's business, financial condition and results of operations. • Bail-in and write-down powers under the BRRD and the SRM Regulation may adversely affect the Group's Business and the value of any securities it may issue. • Any failure by the Guarantor and/or the Group to comply with its MREL could have a

Element	Title	
		<p>material adverse effect on the Guarantor’s business, financial condition and results of operations.</p> <ul style="list-style-type: none"> • Increased taxation and other burdens imposed on the financial sector may have a material adverse effect on BBVA’s business, financial condition and results of operations. • Contributions for assisting in the future recovery and resolution of the Spanish banking sector may have a material adverse effect on the Guarantor’s business, financial condition and results of operations. • Regulatory developments related to the EU fiscal and banking union may have a material adverse effect on the Guarantor’s business, financial condition and results of operations. • The Group's anti-money laundering and anti-terrorism policies may be circumvented or otherwise not be sufficient to prevent all money laundering or terrorism financing. • The Group is exposed to risk in relation to compliance with anti-corruption laws and regulations and sanctions programmes. • Local regulation may have a material effect on the Guarantor’s business, financial condition, results of operations and cash flows. • Reform of LIBOR and EURIBOR and Other Interest Rate, Index and Commodity Index “Benchmarks”. • European Market Infrastructure Regulation and Markets in Financial Instruments Directive. • The Group is party to a number of legal and regulatory actions and proceedings. • The Guarantor may be affected by actions that are incompatible with the Group’s ethics and compliance standards and by the Group’s failure to timely detect or remedy any such actions. <p>Liquidity and Financial Risks</p> <ul style="list-style-type: none"> • BBVA has a continuous demand for liquidity to fund its business activities. BBVA may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong. • Withdrawals of deposits or other sources of liquidity may make it more difficult or costly for the Group to fund its business on favourable terms or cause the Group to take other actions or even linked to the exercise of any Spanish Bail-in Power • Implementation of internationally accepted liquidity ratios might require changes in business practices that affect the profitability of the Guarantor’s business activities. • The Group’s businesses are subject to inherent risks concerning borrower and counterparty credit quality which have affected and are expected to continue to affect the recoverability and value of assets on the Group’s balance sheet • The Group's business is particularly vulnerable to volatility in interest rates. • The Group has a substantial amount of commitments with personnel considered wholly unfunded due to absence of qualifying plan assets. • BBVA and certain of its subsidiaries are dependent on their credit ratings and any reduction of their credit ratings could materially and adversely affect the Group’s

Element	Title	
		<p>business, financial condition and results of operations.</p> <ul style="list-style-type: none"> • Highly-indebted households and corporations could endanger the Group's asset quality and future revenues. • The Group depends in part upon dividends and other funds from subsidiaries. <p>Business and Industry Risks</p> <ul style="list-style-type: none"> • The Group faces increasing competition in its business lines. • The Group faces risks related to its acquisitions and divestitures. • The Group's ability to maintain its competitive position depends significantly on its international operations, which expose the Group to foreign exchange, political and other risks in the countries in which it operates, which could cause an adverse effect on its business, financial condition and results of operations. <p>Reporting and Other Financial and Operational Risks</p> <ul style="list-style-type: none"> • Weaknesses or failures in the Group's internal processes, systems and security could materially adversely affect its business, financial condition and results of operations, and could result in reputational damage. • The financial industry is increasingly dependent on information technology systems, which may fail, may not be adequate for the tasks at hand or may no longer be available. • The Group faces security risks, including denial of service attacks, hacking, social engineering attacks targeting its partners and customers, malware intrusion or data corruption attempts, and identity theft that could result in the disclosure of confidential information, adversely affect its business or reputation, and create significant legal and financial exposure. • The Group could be the subject of misinformation. • BBVA's financial statements are based in part on assumptions and estimates which, if inaccurate, could cause material misstatement of the results of its operations and financial position. • The Group's financial results regulatory capital and ratios may be negatively affected by changes to accounting standards.
D.3	Key risks regarding the Notes:	<p>There are a number of risks associated with an investment in the Notes. These risks include:</p> <ul style="list-style-type: none"> • Notes may be redeemed prior to their scheduled maturity. • Claims of Holders under the Notes are effectively junior to those of certain other creditors. • Spanish Tax Rules may impose withholding tax in certain circumstances (subject to certain exceptions) and neither the Issuer nor the Guarantor is obliged to pay additional amounts in such event. • The procedure for provision of information described in the Base Prospectus is a summary only. • The conditions of the Notes contain provisions which may permit their modification without the consent of all investors.

Element	Title	
		<ul style="list-style-type: none"> • The Issuer of the Notes may be substituted without the consent of the Noteholders. • The Guarantor of the Notes may be substituted without the consent of the Noteholders. • The Notes may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross up payments and this would result in holders receiving less interest than expected and could significantly adversely affect their return on the Notes. • The value of the Notes could be adversely affected by a change in English law or administrative practice. • Reliance on DTC, Euroclear and Clearstream, Luxembourg procedures. • Credit ratings assigned to the Issuer, the Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes. <p>Risks relating to the structure of particular Notes</p> <ul style="list-style-type: none"> • Investors may lose the original invested amount. • The relevant market value of the Notes at any time is dependent on other matters in addition to the credit risk of the Issuer and Guarantor and the performance of the relevant Reference Item(s). • If a Reference Item Linked Note includes Market Disruption Events or Failure to Open of an Exchange and the Calculation Agent determines such an event has occurred, any consequential postponement of any Strike Date, Valuation Date, Observation Date or Averaging Date may have an adverse effect on the Notes. • There are risks associated with Notes where denominations involve integral multiples. • If an investor holds Notes which are not denominated in the investor's home currency, that investor will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes • There may be risks associated with any hedging transactions the Issuer enters into. <p>Generic Risk Factors that are associated with Notes that are linked to Reference Item(s).</p> <ul style="list-style-type: none"> • There are risks relating to Reference Item Linked Notes. • It may not be possible to use the Notes as a perfect hedge against the market risk associated with investing in a Reference Item. • There may be regulatory consequences to the Noteholder of holding Reference Item Linked Notes. • There are specific risks with regard to Notes with a combination of Reference Items. • A Noteholder does not have rights of ownership in the Reference Item(s). • The past performance of a Reference Item is not indicative of future performance.

Element	Title	
		<p>There are a number of risks associated with Notes that are linked to one or more specific types of Reference Items.</p> <ul style="list-style-type: none"> • There are specific risks relating to Index Linked Notes. <p>Market Factors</p> <ul style="list-style-type: none"> • An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes. • There may be price discrepancies with respect to the Notes as between various dealers or other purchasers in the secondary market. <p>Potential Conflicts of Interest</p> <ul style="list-style-type: none"> • The Issuer, the Guarantor and their respective affiliates may take positions in or deal with Reference Item(s). • The Calculation Agent, which will generally be the Guarantor or an affiliate of the Guarantor, has broad discretionary powers which may not take into account the interests of the Noteholders. • The Issuer and/or the Guarantor may have confidential information relating to the Reference Item and the Notes. • The Guarantor's securities may be/form part of a Reference Item. • Potential conflicts of interest relating to distributors or other entities involved in the offer or listing of the Notes. <p>Calculation Agent powers should be considered</p>
D.6	Risk warning:	<p>See D.3 (“Key risks regarding the Notes”) above</p> <p>Investors may lose the entire value of their investment or part of it in the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Notes when repayment falls due or as a result of the performance of the relevant Reference Items</p>

Section E – Offer

Element	Title	
E.2b	Use of proceeds:	The net proceeds from each issue of Notes will be deposited with the Guarantor. The net proceeds from each issue will be used for loans and/or investments.
E.3	Terms and conditions of the offer:	Not applicable
E.4	Interest of natural and legal persons involved in the issue/offer:	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

Element	Title	
		inducement paid to the distributor (if any) the investor should contact the distributor. Dealer commission: Not applicable
E.7	Expenses charged to the investor by the Issuer:	No expenses will be charged to investors by the Issuer.