

FINAL TERMS

8 September 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 2927 USD 100,000,000 Callable Zero Coupon Notes due 2050 (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**")

The Notes are not intended to be offered, distributed or sold to any investor in the European Economic Area or the United Kingdom, and no person may offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by these Final Terms to any investor in the European Economic Area or the United Kingdom.

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 AND UK RETAIL INVESTORS – Consistent with the foregoing paragraph, 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 investor, including for such purposes, any retail investor, in the European Economic Area ("**EEA**") or in the United Kingdom (the "**UK**"). 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. For the purposes of this provision, 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2014/65/EU (as amended "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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 Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**").

All references to Regulations or Directives include, in relation to the UK, those Regulations or Directives as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 or have been implemented in UK domestic law, as appropriate.

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 2020 and the supplement to it dated 17 August 2020 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the websites of Euronext Dublin (www.ise.ie).

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 and Transfer and Selling Restrictions*" in the Base Prospectus.

As used herein, "**U.S. person**" includes any "**U.S. person**" or person that is not a "**non-United States person**" as either such term may be defined in Regulation S or in regulations adopted under the CEA.

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| 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: | 2927 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes will be consolidated and form a single Series: | Not applicable |
| | (iv) | Applicable Annex(es): | Not applicable |
| 3. | | Specified Notes Currency or Currencies: | U.S. Dollar (" USD ") |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | USD 100,000,000 |
| | (ii) | Tranche: | 1 |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denomination(s): | USD 1,000,000 |
| | (ii) | Minimum Tradable Amount: | Not applicable |
| | (iii) | Calculation Amount: | USD 1,000,000 |
| 7. | (i) | Issue Date: | 8 September 2020 |
| | (ii) | Interest Commencement Date: | Not applicable |
| | (iii) | Trade Date: | 18 August 2020 |
| 8. | | Maturity Date: | 8 September 2050 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

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| 9. Interest Basis: | Zero Coupon |
| 10. Redemption Basis: | Redemption at 236.443482 per cent [see paragraph 29 (Final Redemption Amount: below)] |
| 11. Reference Item(s): | Not applicable |
| 12. Put/Call Options: | Issuer Call Option

(see paragraph 32 below) |
| 13. Settlement Exchange Rate Provisions: | Not applicable |
| 14. Knock-in Event: | Not applicable |
| 15. Knock-out Event: | Not applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. Interest: | Not applicable |
| 17. Fixed Rate Note Provisions: | Not applicable |
| 18. Floating Rate Note Provisions: | Not applicable |
| 19. Specified Interest Amount Note Provisions: | Not applicable |
| 20. Zero Coupon Note Provisions: | Applicable |
| (i) Accrual Yield: | 2.91 per cent. per annum |
| 21. Index Linked Interest Provisions: | Not applicable |
| 22. Equity Linked Interest Provisions: | Not applicable |
| 23. ETF Linked Interest Provisions: | Not applicable |
| 24. Fund Linked Interest Provisions: | Not applicable |
| 25. Inflation Linked Interest Provisions: | Not applicable |
| 26. Foreign Exchange (FX) Rate Linked Interest Provisions: | Not applicable |
| 27. Reference Item Rate Linked Interest: | Not applicable |
| 28. Combination Note Interest: | Not applicable |

PROVISIONS RELATING TO REDEMPTION AND PROVISIONS RELATING TO CREDIT LINKED NOTES

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| 29. Final Redemption Amount: | Calculation Amount * 236.443482 per cent |
| 30. Final Payout: | Not applicable |

31. Automatic Early Redemption: Not applicable
32. Issuer Call Option: Applicable
- (i) Optional Redemption Date(s): Each Optional Redemption Date specified in the table set out in paragraph 32(iii) below
- (ii) Optional Redemption Valuation Date(s): Not applicable
- (iii) Optional Redemption Amount: The Optional Redemption Amount per Calculation Amount payable on the relevant Optional Redemption Date shall be the Optional Redemption Amount specified in respect of such date in the table set out below

Optional Redemption Date	Optional Redemption Amount per Calculation Amount
08 September 2025	1.154.218,13
08 September 2026	1.187.805,88
08 September 2027	1.222.371,03
08 September 2028	1.257.942,02
08 September 2029	1.294.548,14
08 September 2030	1.332.219,49
08 September 2031	1.370.987,07
08 September 2032	1.410.882,80
08 September 2033	1.451.939,49
08 Seotember 2034	1.494.190,93
08 September 2035	1.537.671,88
08 September 2036	1.582.418,13
08 September 2037	1.628.466,50
08 September 2038	1.675.854,88
08 September 2039	1.724.622,25

08 September 2040	1.774.808,76
08 September 2041	1.826.455,70
08 September 2042	1.879.605,56
08 September 2043	1.934.302,08
08 September 2044	1.990.590,27
08 September 2045	2.048.516,45
08 September 2046	2.108.128,28
08 September 2047	2.169.474,81
08 September 2049	2.232.606,52

- (iv) If redeemable in part:
- (a) Minimum Redemption Amount: Not applicable
- (b) Higher Redemption Amount: Not applicable
- (v) Notice periods: Minimum period: 5 Business days
Maximum period: Not applicable
33. Noteholder Put: Not applicable
34. Early Redemption Amount: As set out in General Condition 6
35. Index Linked Redemption: Not applicable
36. Equity Linked Redemption: Not applicable
37. ETF Linked Redemption: Not applicable
38. Fund Linked Redemption: Not applicable
39. Inflation Linked Redemption: Not applicable
40. Credit Linked Interest/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:	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 and UK Retail Investors:	Applicable
55. Sales outside EEA and UK only:	Applicable

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms and declare that the information contained in these Final Terms is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Signed on behalf of the Issuer:

By: Christian Molensen

Duly authorised **Authorised Signatory**
Firma Autorizada

Signed on behalf of the Guarantor:

By: Christian Molensen

Duly authorised **Authorised Signatory**
Firma Autorizada

PART B -OTHER INFORMATION

1 Listing and Admission to trading

Application has been made by the Issuer (or on its behalf) for the Notes to be (i) listed on and admitted to trading on and Taipei Exchange ("TPEX") pursuant to the applicable rules of the TPEX and (ii) listed on the official list and admitted to trading on the regulated market of Euronext Dublin, with effect from the Issue Date.

TPEX is not responsible for the content of this document and the Base Prospectus and any supplement or amendment thereto and no representation is made by TPEX to the accuracy or completeness of this document and the Base Prospectus and any supplement or amendment thereto. TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document and the Base Prospectus and any supplement or amendment thereto. Admission to the listing and trading of the Notes on TPEX shall not be taken as an indication of the merits of the Issuer or the Notes. No assurance can be given that such applications will be granted.

2 Ratings

Ratings: The Notes have not been rated.

3 Interests of Natural and Legal Persons Involved in the Issue

Save for any fee paid to the Dealer, so far as the Issuer is aware no person involved in the offer of the Notes has an interest material to the offer.

4 Operational Information

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| (i) | ISIN Code: | XS2161308809 |
| (ii) | Common Code: | 216130880 |
| (iii) | CUSIP: | Not applicable |
| (iv) | Other Code(s): | Not applicable |
| (v) | Any clearing system(s) other than Iberclear, Euroclear, Clearstream Luxembourg and the DTC approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): | Not applicable |
| (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.

5 DISTRIBUTION

5.1 Method of distribution: Non-syndicated

5.2 If syndicated, names [and addresses] of Managers [and underwriting commitments/quotas (material features): Not applicable

5.3 If non-syndicated, name and address of relevant Dealer: KGI Securities Co. Ltd. No.700, Mingshui Road, Taipei City 10462, Taiwan
Taipei Fubon Commercial Bank Co., Ltd. No.169, Sec.4 Ren Ai Rd., Taipei 10686, Taiwan

5.4 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

5.5 U.S. "Original Issue Discount" Legend: Not applicable

5.6 Non-Exempt Offer: Not Applicable.