



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 2020 and the supplement to it dated 17 August 2020 which together constitute a base prospectus (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. 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](http://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: 2776
- (ii) Tranche Number: 1

	(iii)	Date on which the Notes will be consolidated and form a single Series:	Not applicable
	(iv)	Applicable Annex(es):	Annex 1: Payout Conditions Annex 3: Equity Linked Conditions
<b>3.</b>		Specified Notes Currency or Currencies:	Euro (“EUR”)
<b>4.</b>		Aggregate Nominal Amount:	
	(i)	Series:	EUR 1,000,000
	(ii)	Tranche:	EUR 1,000,000
<b>5.</b>		Issue Price:	98.04 per cent. of the Aggregate Nominal Amount
<b>6.</b>	(i)	Specified Denomination(s):	EUR 1,000
	(ii)	Minimum Tradable Amount:	Not applicable
	(iii)	Calculation Amount:	EUR 1,000
<b>7.</b>	(i)	Issue Date:	18 August 2020
	(ii)	Interest Commencement Date:	Not Applicable
	(iii)	Trade Date:	24 July 2020
<b>8.</b>		Maturity Date:	18 August 2023 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
<b>9.</b>		Interest Basis:	Not applicable
<b>10.</b>		Redemption Basis:	Equity Linked Redemption
<b>11.</b>		Reference Item(s):	See paragraph 36(i) Share below
<b>12.</b>		Put/Call Options:	Not applicable
<b>13.</b>		Settlement Exchange Rate Provisions:	Not applicable
<b>14.</b>		Knock-in Event:	Applicable: Knock-in Value is less than the Knock-in Barrier
	(i)	Knock-in Value:	RI Value

Where;

“**RI Value**” means, in respect of a Reference Item and a Knock-in Determination Day, (i) the RI Closing Value for such Reference Item in respect of such Knock-in Determination Day, divided by (ii) the relevant RI Initial

Value

“**RI Closing Value**” means, in respect of a Reference Item and a ST Valuation Date, the Settlement Price (as defined in the Equity Linked Conditions) on such ST Valuation Date

“**RI Initial Value**” means, in respect of a Reference Item, Initial Closing Price

“**Initial Closing Price**” means the RI Closing Value of a Reference Item on the Strike Date

“**ST Valuation Date**” means each of the Strike Date and Knock-in Determination Day

- |        |   |  |
|--------|---|--|
| (ii)   | Knock-in Barrier:   | 60 per cent  |
| (iii)  | Knock-in Range:   | Not applicable   |
| (iv)   | Knock-in Determination Day(s):                                      | Redemption Valuation Date (see paragraph 36 (x) below) |
| (v)    | Knock-in Determination Period:                                      | Not applicable   |
| (vi)   | Knock-in Period Beginning Date:                                     | Not applicable   |
| (vii)  | Knock-in Period Beginning Date<br>Scheduled Trading Day Convention: | Not applicable   |
| (viii) | Knock-in Period Ending Date:  | Not applicable   |
| (ix)   | Knock-in Period Ending Date<br>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. | <b>Interest:</b>                                  | Not applicable |
| 17. | <b>Fixed Rate Note Provisions:</b>                | Not applicable |
| 18. | <b>Floating Rate Note Provisions:</b>             | Not applicable |
| 19. | <b>Specified Interest Amount Note Provisions:</b> | Not applicable |
| 20. | <b>Zero Coupon Note Provisions:</b>               | Not applicable |
| 21. | <b>Index Linked Interest Provisions:</b>          | Not applicable |
| 22. | <b>Equity Linked Interest Provisions:</b>         | Not applicable |
| 23. | <b>ETF Linked Interest Provisions:</b>            | Not applicable |
| 24. | <b>Fund Linked Interest Provisions:</b>           | Not applicable |

25.	<b>Inflation Linked Interest Provisions:</b>	Not applicable
26.	<b>Foreign Exchange (FX) Rate Linked Interest Provisions:</b>	Not applicable
27.	<b>Reference Item Rate Linked Interest:</b>	Not applicable
28.	<b>Combination Note Interest:</b>	Not applicable

**PROVISIONS RELATING TO REDEMPTION**

29.	<b>Final Redemption Amount:</b>	Calculation Amount * Final Payout
30.	<b>Final Payout:</b>	Applicable

**Redemption (xi)-Barrier and Knock-in**

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

**198.04 per cent.; or**

(B) If the Final Redemption Condition is not satisfied in respect of the Redemption Valuation Date and no Knock-in Event has occurred:

**100 per cent.; or**

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

**FR Value**

Where:

“**Final Redemption Condition**” means, in respect of the Redemption Valuation Date, that the Final Redemption Value on such Redemption Valuation Date, as determined by the Calculation Agent is equal to or greater than the Final Redemption Condition Level

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

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

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

“**RI Value**” means, in respect of a Reference Item and the Redemption Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Redemption Valuation Date, divided by (ii) the relevant RI Initial Value

“**RI Closing Value**” means, in respect of a Reference Item and a ST Valuation Date, the Settlement Price (as defined in the Equity Linked Conditions) on such ST Valuation

		Date
		“ <b>RI Initial Value</b> ” means, in respect of a Reference Item, Initial Closing Price
		“ <b>Initial Closing Price</b> ” means the RI Closing Value of a Reference Item on the Strike Date
		“ <b>ST Valuation Date</b> ” means each of the Strike Date and Redemption Valuation Date
<b>31.</b>	<b>Automatic Early Redemption:</b>	Applicable
		ST Automatic Early Redemption
(i)	Automatic Early Redemption Event:	In respect of any Automatic Early Redemption Valuation Date, the AER Value is: greater than or equal to the Automatic Early Redemption Trigger
(ii)	AER Value:	RI Value
		“ <b>RI Value</b> ” 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
		“ <b>RI Closing Value</b> ” means, in respect of a Reference Item and a ST Valuation Date, the Settlement Price (as defined in the Equity Linked Conditions) on such a ST Valuation Date
		“ <b>RI Initial Value</b> ” means, in respect of a Reference Item, Initial Closing Price
		“ <b>Initial Closing Price</b> ” means the RI Closing Value of a Reference Item on the Strike Date
		“ <b>ST Valuation Date</b> ” 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:  <b>Calculation Amount * AER Percentage</b>
(iv)	Automatic Early Redemption Trigger:	See table below

<b>j</b>	<b>Automatic Early Redemption Valuation Dates</b>	<b>Automatic Early Redemption Dates</b>	<b>Automatic Early Redemption Trigger(%)</b>	<b>AER Percentage</b>
1	11 August 2021	18 August 2021	100	132.68
2	11 November 2021	18 November 2021	100	140.85
3	11 February 2022	18 February 2022	100	149.02
4	11 May 2022	18 May 2022	100	157.19
5	11 August 2022	18 August 2022	100	165.36
6	11 November 2022	18 November 2022	100	173.53
7	13 February 2023	20 February 2023	100	181.7
8	11 May 2023	18 May 2023	100	189.87

- (v) Automatic Early Redemption Range: Not applicable
- (vi) AER Percentage: See table above
- (vii) Automatic Early Redemption Date(s): See table above
- (viii) AER Additional Rate: Not applicable
- (ix) Automatic Early Redemption Valuation Date(s): See table above
- (x) Automatic Early Redemption Valuation Time: Scheduled Closing Time
- (xi) Averaging: Not applicable
- 32. Issuer Call Option:** Not applicable
- 33. Noteholder Put:** Not applicable
- 34. Early Redemption Amount:** As set out in General Condition 6
- 35. Index Linked Redemption:** Not applicable
- 36. Equity Linked Redemption:** Applicable
- (i) Share: Unibail-Rodamco Se
- (ii) Share Currency: EUR
- (iii) ISIN of Share(s): FR0013326246
- (iv) Screen Page: URW NA <Equity>
- (v) Exchange: Euronext Amsterdam
- (vi) Related Exchange(s): All Exchanges
- (vii) Depositary Receipt provisions: Not applicable
- (viii) Strike Date: Trade Date

(ix)	Averaging:	Not applicable
(x)	Redemption Valuation Date(s):	11 August 2023
(xi)	Valuation Time:	Scheduled Closing Time
(xii)	Observation Date(s):	Not applicable
(xiii)	Exchange Business Day:	(Single Share Basis)
(xiv)	Scheduled Trading Day:	(Single Share Basis)
(xv)	Share Correction Period:	As set out in Equity Linked Condition 8
(xvi)	Specified Maximum Days of Disruption:	Three Scheduled Trading Days
(xvii)	Extraordinary Events:	As per the Equity Linked Conditions
(xviii)	Additional Disruption Events:	As per the Equity Linked Conditions
<b>37.</b>	<b>ETF Linked Redemption:</b>	Not applicable
<b>38.</b>	<b>Fund Linked Redemption:</b>	Not applicable
<b>39.</b>	<b>Inflation Linked Redemption:</b>	Not applicable
<b>40.</b>	<b>Credit Linked Interest/Redemption:</b>	Not applicable
<b>41.</b>	<b>Foreign Exchange (FX) Rate Linked Redemption:</b>	Not applicable
<b>42.</b>	<b>Reference Item Rate Linked Redemption:</b>	Not applicable
<b>43.</b>	<b>Combination Note Redemption:</b>	Not applicable
<b>44.</b>	<b>Provisions applicable to Instalment Notes:</b>	Not applicable
<b>45.</b>	<b>Provisions applicable to Physical Delivery:</b>	Not applicable
<b>46.</b>	<b>Provisions applicable to Partly Paid Notes:</b>	Not applicable
<b>47.</b>	<b>Variation of Settlement:</b>	The Issuer does not have the option to vary settlement in respect of the Notes as set out in General Condition 5(b)(ii)
<b>48.</b>	<b>Payment Disruption Event:</b>	Not applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>49.</b>	<b>Form of Notes:</b>	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
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- |     |  |                |
|-----|--|----------------|
| 50. | <b>New Global Note:</b>  | No             |
| 51. | <b>(i) Financial Centre(s):</b>  | Not applicable |
|     | <b>(ii) Additional Business Centre(s):</b>   | Not applicable |
| 52. | <b>Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):</b> | No             |
| 53. | <b>Redenomination, renominalisation and reconventioning provisions:</b>  | Not applicable |
| 54. | <b>Prohibition of Sales to EEA Retail Investors:</b>   | Not applicable |
| 55. | <b>Sales outside EEA only:</b>   | 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

By:

Du

**Christian Molinsén**  
 Authorised Signatory  
 Firma Autorizada

S

B

D

**MARIAN COSCARÓN TOMÉ**  
 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 listed on the official list and admitted to trading on the regulated market of Euronext Dublin.

### 2 Ratings

Ratings: The Notes have not been rated.

### 3 Interests of Natural and Legal Persons Involved in the Issue

- (i) Save for any fee paid to the Dealer (if applicable, such fee shall be as set out in the paragraph below) and/or any fee or other inducement paid to the distributor (if any), so far as the Issuer is aware no person involved in the offer of the Notes has an interest material to the offer. For specific and detailed information on the nature and quantity of the fee or inducement paid to the distributor (if any) the investor should contact the distributor.
- (ii) Dealer commission: Not applicable

### 4 Estimated Net Proceeds and Total Expenses

- (i) Estimated net proceeds: EUR 980,400
- (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 Shares, Explanation of Effect on Value of Investment and Other Information concerning the Underlying

The past and future performance, the volatility and background information about each Share can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 36(iv) above.

For a description of any adjustments and disruption events that may affect a Reference Item and any adjustment rules in relation to events concerning a Reference Item (if applicable) please see Annex 3 (*Additional Terms and Conditions for Equity Linked Notes*) in the Issuer's Base Prospectus.

The Issuer does not intend to provide post-issuance information.

### 6 Operational Information

- (i) ISIN Code: XS2149968120
- (ii) Common Code: 214996812
- (iii) CUSIP: Not applicable

(iv)	Other Code(s):	Not applicable
(v)	Any clearing system(s) other than Euroclear, Clearstream Luxembourg and the DTC approved by the Issuer and the Principal Paying Agent and the relevant identification number(s):	Not applicable
(vi)	Delivery:	Delivery against payment
(vii)	Additional Paying Agent(s) (if any):	Not applicable
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility	No

## 7 Distribution

7.1 Method of distribution: Non-syndicated

7.2 If non-syndicated, name and address of relevant Dealer: Banco Bilbao Vizcaya Argentaria,S.A.  
C/ 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

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.

<b>SUMMARY</b>	
<b>A. INTRODUCTION AND WARNINGS</b>	
<b>A.1</b>	<b><i>Introduction</i></b>
<b>A.1.1</b>	<i>Name and international securities identifier number (ISIN) of the Notes</i>
Issue of Series 2776 EUR 1,000,000 Equity Linked Notes due 2023 (the " <b>Notes</b> ") issued under the Issuer's Structured Medium Term Note Programme (the " <b>Programme</b> "). ISIN Code: XS2149968120	
<b>A.1.2</b>	<i>Identity and contact details of the issuer, including its legal entity identifier (LEI)</i>
BBVA Global Markets B.V. (the " <b>Issuer</b> ") is a public limited company incorporated in the Netherlands. Its registered address is in Amsterdam, the Netherlands and the visiting address is at Calle Saucedo 28, Edificio Asia, 28050 Madrid, Spain. The Issuer's telephone number is +34 913745123 and its legal entity identifier is 213800L2COK1WB5Q3Z55.	
<b>A.1.3</b>	<i>Identity and contact details of the competent authority approving the Base Prospectus</i>
The Base Prospectus has been approved by the Central Bank of Ireland (the " <b>Central Bank</b> ") as competent authority, with its head office at Central Bank of Ireland, PO Box 559, New Wapping Street, Dublin 1 and telephone number: +353 1 2246000, in accordance with Regulation (EU) 2017/1129.	
<b>A.1.4</b>	<i>Date of approval of the Base Prospectus</i>
The Base Prospectus was approved on 18 June 2020.	
<b>A.2</b>	<b><i>Warnings</i></b>
This summary has been prepared in accordance with Article 7 of Regulation (EU) 2017/1129 and should be read as an introduction to the base prospectus (the " <b>Base Prospectus</b> "). Any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital and, where any investor's liability is not limited to the amount of the investment, it could lose more than the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area and the United Kingdom, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes. You are about to purchase a product that is not simple and may be difficult to understand.	
<b>B. KEY INFORMATION ON THE ISSUER</b>	
<b>B.1</b>	<b><i>Who is the issuer of the securities?</i></b>
<b>B.1.1</b>	<i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation</i>
The Issuer is incorporated and has its registered address in Amsterdam, the Netherlands and its principal place of business at Calle Saucedo 28, 28050 Madrid, Spain. Its legal entity identifier is 213800L2COK1WB5Q3Z55. The Issuer was registered and incorporated as a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) on 29 October 2009 under the Dutch law, registration number 34363108.	
<b>B.1.2</b>	<i>Principal activities of the Issuer</i>
The Issuer serves as a financing company for the purposes of Banco Bilbao Vizcaya Argentaria, S.A. (the " <b>Guarantor</b> ") and is regularly engaged in different financing transactions within the limits set forth in its deed of incorporation. The Issuer's objective is, among others, to arrange medium and long term financing for the Guarantor and its subsidiaries and cost saving by grouping these activities.	
<b>B.1.3</b>	<i>Controlling shareholders of the Issuer</i>
The Issuer is a direct wholly-owned subsidiary of the Guarantor.	

<b>B.1.4</b>	<i>Key managing directors of the Issuer</i>	
Marian Coscarón Tomé and Christian Højbjerg Mortensen		
<b>B.1.5</b>	<i>Identity of the statutory auditors of the Issuer</i>	
KPMG Accountants, N.V.		
<b>B.2</b>	<b>Key financial information</b>	
<b>B.2.1</b>	<i>What is the key financial information regarding the Issuer?</i>	
Selected historical key financial information of the Issuer.		
Income Statement:		
Statements of Profit or Loss and other Comprehensive Income		
<i>(All figures in thousands of Euros)</i>	31.12.2019 (audited)	31.12.2018 (*) (audited)
Exchange rate differences	(4)	(9)
Other operating income	228	338
Other operating expenses	(225)	(268)
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	-	-
Result of the year before tax	(1)	61
(*) Presented for comparison purposes only		
Balance Sheet:		
Statements of Financial Position		
<i>(before appropriation of result)</i>		
<i>(All figures in thousands of Euros)</i>	31.12.2019 (audited)	31.12.2018 (*) (audited)
Net financial debt (long term debt plus short term debt minus cash)	3,595,500	2,547,819
Cash flow statement		
<i>(All figures in thousands of Euros)</i>	31.12.2019 (audited)	31.12.2018 (*) (audited)
Net Cash flows from operating activities	44	7

Net Cash flows from financing activities	557,072	175,868
Net Cash flow from investing activities	(556,846)	(176,077)

There have been no qualifications in the audited annual financial statements of the Issuer for the financial years ended on 31 December 2019 and 31 December 2018.

### B.3 Key risks

#### B.3.1 What are the key risks that are specific to the Issuer?

- The Issuer is dependent on the Guarantor to make payments on the Notes. If the Guarantor fails to pay interest or repay any loan made to it by the Issuer in a timely fashion this will have a material adverse effect on the ability of the Issuer to fulfil its obligations under the Notes.
- In the event of an eventual insolvency of the Issuer, there is uncertainty as to whether the insolvency proceedings would be opened in the Netherlands or in Spain.

### C. KEY INFORMATION ON THE SECURITIES

C.1 *Information reproduced from the content of the Key Information Document relating to the Notes as set out in points (c) to (i) of Article 8.3 of Regulation (EU) No 1286/2014*

## Key Information Document

### Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### Product

Product name: Autocallable, ISIN Code - XS2149968120 (The "Product")

Manufacturer Name: Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA"), acts as the Manufacturer while BBVA Global Markets B.V. is the issuer of the Product (the "Issuer") and assumes all the payment obligations towards the Client

Competent authority: For BBVA: Comisión Nacional del Mercado de Valores. For the Issuer: Autoriteit Financiële Markten (AFM)

Contact Data: Web: [www.bbva.es](http://www.bbva.es)

For more information call +34 902 224 466 / +34 912 249 426

Publication Date: 17/08/2020

**You are about to purchase a product that is not simple and may be difficult to understand.**

### What is this product?

#### Type

It is a bond for which the Client pays a purchase amount and the Issuer assumes, on the Maturity Date, the obligation to pay part of the Nominal amount of the bond or all the Nominal amount of the bond ("**Nominal Amount**"), depending on the evolution of one or several Underlying Assets, with no commitment of paying back the whole Nominal

Amount. Furthermore, the product grants to its holders the right to receive a Payout (as defined below), provided that certain conditions related to the evolution of one or more Underlying Assets are met.

## Objectives

The Payout and the payment of the Nominal Amount will depend on the fulfillment of certain conditions, related to the performance of the Underlying Asset on the Reference Date, the Final Reference Date and the Barrier Observation Date:

- a) If, on a Reference Date or on the Final Reference Date, the Value of the Underlying Asset is higher than or equal to the Trigger, the Product will redeem and the Issuer will pay the Nominal Amount for each bond and, in addition, will settle a Payout for each bond equal to the result of the following formula:

$$\text{Nominal Amount} \times \text{Coupon}$$

- b) If, on the Final Reference Date, the Value of the Underlying Asset is lower than the Trigger, the Issuer will settle no Payout and regarding the payment of the Nominal Amount:
- (i) if the Barrier Activation Condition has not been verified, the Issuer will pay the Nominal Amount for each bond;
- (ii) if the Barrier Activation Condition has been verified, the Issuer will pay a portion of the Nominal Amount for each bond equal to the following formula:

$$\text{Nominal Amount} \times \text{Value of the Underlying Asset} / \text{Strike}$$

In such a situation it may occur that **the Nominal Amount will not be returned.**

**Underlying Asset:** Unibail Rodamco SE

**Barrier Activation Condition:** if, at any of the Barrier Observation Dates the closing price of the Underlying Asset is lower than the Barrier Level.

**Coupon:** 32.68%, 40.85%, 49.02%, 57.19%, 65.36%, 73.53%, 81.7%, 89.87%, 98.04%

**Barrier Observation Dates:** 11/08/2023, unless the product expires before the date, as mentioned before.

**Reference Dates:** 11/08/2021, 11/11/2021, 11/02/2022, 11/05/2022, 11/08/2022, 11/11/2022, 13/02/2023, 11/05/2023 and 11/08/2023

**Final Reference Date:** 11/08/2023

**Maturity Date:** 18/08/2023

**Nominal Amount:** EUR 1,000

**Barrier Level:** 60% of the strike

**Strike:** Closing Price of the Underlying Asset on 24/07/2020

**Trigger:** 100% of the Strike

**Value of the Underlying Asset:** Closing Price of the Underlying Asset on each Reference Date

### Intended retail investor

This product category is mainly designed for investors who:

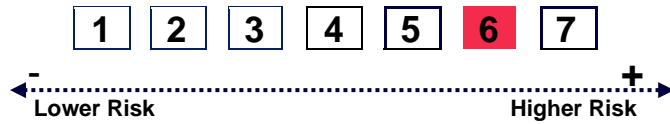
- Investors with average knowledge of this financial product or with some experience in investing in this or similar products.
- Investors are willing to accept there is no capital guarantee nor protection. 100% of capital invested is at risk.
- are able to hold the product until the 18/08/2023




- Investors whose aim is to achieve return and/or hedging linked to share performance

## What are the risks and what could I get in return?

### Summary Risk Indicator



 **The risk indicator assumes you keep the product for 3 years; until the date 18 August 2023. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may have to pay a significant extra cost to cash in early.**

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 6 out of 7, which is 6 the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very unlikely to impact our capacity to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

### Performance Scenarios

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

Investment EUR 10,000			
Scenarios		1 year	2 years
Stress scenario	What you might get back after costs	EUR 512	EUR 1,831
	Average return each year	-94.89%	-57.23%
Unfavourable scenario	What you might get back after costs	EUR 6,150	EUR 3,190
	Average return each year	-38.53%	-43.54%
Moderate scenario	What you might get back after costs	EUR 7,360	EUR 5,480
	Average return each year	-26.42%	-25.98%
Favourable scenario	What you might get back after costs	EUR 13,267	EUR 13,205
	Average return each year	32.71%	14.92%

This table shows the money you could get back over the next 3 years, under different scenarios, assuming that you invest EUR 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. This product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of the recommended holding period. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so. The figures shown include all the costs of the

product itself, but may not include all the costs that you pay to your advisor. The figures do not take into account your personal tax situation, which may also affect how much you get back. Payments made to a client during the life of a product requires BBVA to make certain assumptions. This is for the purpose of undertaking scenario analysis and the calculation of product profitability as shown in the table. BBVA has chosen to capitalize on these payments, assuming a reinvestment until maturity at a risk-free rate of interest.

### What happens if the Issuer is unable to pay out?

The Client could suffer a financial loss. Moreover, the product is not covered by the Deposit Guarantee Scheme of Credit Institutions nor by any other guarantee scheme or guarantor.

In the event of the resolution of the issuer of such financial instrument (applicable process when the issuer is insolvent or it is expected that it will become insolvent in the near future and due to public interest and financial stability it is necessary to avoid its insolvency), such product could be converted into shares or its Nominal Amount and, as a result, the Client could make losses in their investment.

### What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest 10,000 EUR. The figures are estimates and may change in the future.

#### Costs Over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment EUR 10,000			
Scenarios	If you cash in after 1 year	If you cash in after 2 years	If you cash in at recommended holding period
Total costs	EUR 110.64	EUR 110.83	EUR 105.92
Impact on return (RIY) per year	1.11%	0.55%	0.35%

#### Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might receive at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	Entry costs	0.35%	The impact of the costs you pay when entering your investment. The impact is included in the price.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product
	Other ongoing costs	0.00%	The impact of the costs that we take each year for managing your investments presented in section II.

### How long should I hold it and can I take money out early?

**Recommended Holding Period: 3 years**

The Product does not allow cancellation or a refund in advance. The Client may sell the Product before its Maturity Date, provided there is liquidity in the market. In that case, the Client will not be entitled to Compensation and may suffer a loss if the selling price is less than the Amount Invested.

### **How can I complain?**

Customer Service. P.O. Box 1598. 28080 Madrid. e-mail: [servicioatencioncliente@grupobbva.com](mailto:servicioatencioncliente@grupobbva.com). Telephone: 900 812 679. Web: <https://www.bbva.es/sistema/meta/calidad.jsp> For claims related to the sale of or advice about this Product by an entity different from BBVA, contact the entity which sold you or advised you about the Product.

### **Other relevant information**

For further information about the functioning and risks of this Product, contact the entity which advises you or which is going to sell it.

<b>C.2</b>	<b><i>What are the key risks that are specific to the Securities?</i></b>
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There are a number of risks associated with an investment in the Notes. These risks include:

- The Notes may not be a suitable investment for all investors. The Notes are complex financial instruments and may entail significant risks not associated with investments in conventional securities such as debt or equity.
- There are specific risks relating Equity Linked Notes.
- A Noteholder does not have rights of ownership in the Reference Item(s) and potential investors in Equity Linked Notes or Fund may receive less return than expected.
- There are specific risks relating to Reference Item Linked Notes. The Reference Item Linked Notes are securities which do not provide for predetermined redemption amounts and/or interest payments and the 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.
- The past performance of a Reference Item is not indicative of future performance and the range of, or trends in, fluctuations in the Reference Item that may occur in the future. It is therefore possible that future performance of a Reference Item may differ from, and be worse than, such past performance.
- Investors may lose the original invested amount due to various reasons including without limitation: (a) possible insolvency proceedings or some other event impairing the ability of the Issuer and the Guarantor to meet its obligations under the Notes; (b) the fact that the terms of the relevant Notes do not provide for full repayment of the initial purchase price upon final maturity and/or mandatory early redemption of such Notes and the relevant Reference Item(s) perform in such a manner that the final redemption amount and/or mandatory early redemption amount is less than the initial purchase price; (c) the fact that the purchaser seeks to sell the relevant Notes prior to their scheduled maturity, and the sale price of the Notes in the secondary market is less than the purchaser's initial investment; and (d) the fact that the Notes are subject to certain adjustments in accordance with the terms and conditions of such Notes that may result in the scheduled amount to be paid or asset(s) to be delivered upon redemption being reduced to or being valued at an amount less than a purchaser's initial investment.
- Credit ratings assigned to the Issuer, the Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes. Should the credit ratings of the Issuer, the Guarantor or any Notes be revised, suspended or withdrawn this could result in increased interest and other expenses on the Issuer's and the Guarantor's future borrowings and, therefore, have a material adverse effect on the Guarantor's business, results of operations, and financial condition.
- 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. Potential conflicts of interest may exist between the Calculation Agent and the Noteholders, including with

respect to the exercise of the very broad discretionary powers of the Calculation Agent.	
<b>C.3</b>	<i>Risk factors relating to the Guarantor</i>
<ul style="list-style-type: none"> <li>• The coronavirus (COVID-19) pandemic is adversely affecting the Group as it has resulted in an increase in debt defaults by both companies and individuals, volatility in the financial markets, volatility in exchange rates and falls in the value of assets and investments. The Group may be affected by the measures adopted by regulatory authorities and the pandemic could also adversely affect the business and operations of third parties that provide critical services to the Group and it could be more difficult for the Group to maintain the required service levels.</li> <li>• 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. Adverse changes in the credit quality of the Group's borrowers and counterparties or collateral, or in their behaviour or businesses, may reduce the value of the Group's assets, and materially increase the Group's write-downs and loss allowances.</li> <li>• The Group has a continuous demand for liquidity to finance its activities and the withdrawal of deposits or other sources of liquidity could significantly affect it. In the event of a withdrawal of deposits or other sources of liquidity, especially if it is sudden or unexpected, the Group may not be able to finance its financial obligations or meet the minimum liquidity requirements that apply to it, and may be forced to incur higher financial costs, liquidate assets and take additional measures to reduce their level of leverage.</li> <li>• The Group is party to a number of legal and regulatory actions and proceedings which may result in a significant increase in operating and compliance costs or even a reduction of revenues, and it is possible that an adverse outcome in any proceedings (depending on the amount thereof, the penalties imposed or the procedural or management costs for the Group) could damage the Group's reputation, have significant consequential costs and related implications for the Group or otherwise adversely affect the Group.</li> <li>• The Group is subject to a broad regulatory and supervisory framework, including resolution regulations, which could have a significant adverse effect on its business, financial condition and results of operations. Any legislative or regulatory measure and any necessary change in the Group's business operations, as a consequence of such measures, as well as any deficiency in complying with them, could result in a significant loss of income, represent a limitation on the ability of the Group to take advantage of business opportunities and offer certain products and services, affect the value of the Group's assets, force the Group to increase prices (which could reduce the demand for its products), impose additional compliance costs or result in other possible negative effects for the Group.</li> </ul>	
<b>D. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET</b>	
<b>D.1</b>	<i>Under which conditions and timetable can I invest in this security?</i>
<p>This issue of Notes is being offered in an Exempt Offer. An application has been made for the Notes to be admitted to the official list of Euronext Dublin and to trading on the regulated market of Euronext Dublin</p> <p>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</p>	
<b>D.2</b>	<i>Why has the prospectus been produced?</i>
<p><b>Use and estimated net amount of proceeds:</b> The net proceeds from the issue of Notes will be deposited with the Guarantor. The net proceeds from the issue of the Notes will be used for loans and/or investments.</p> <p><b>Conflicts of interest:</b></p> <p>Save for any fee paid to the Dealer (if applicable, such fee shall as be set out below) and/or any fee or 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.</p> <p>Dealer commission: Not applicable</p>	

The dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services (such as services that Banco Bilbao Vizcaya Argentaria, S.A. may provide as Calculation Agent) for the Issuer and its affiliates in the ordinary course of business.