

Autocallable on Index due 2025

Term Sheet 13 May 2019

1235 - ST-128463

This is a Term Sheet for a structured product involving derivatives (the “Notes”)

The Notes shall be issued under the Issuer’s €4,000,000,000 Structured Medium Term Note Programme dated 18 June 2018 as supplemented from time to time (the “Base Prospectus”), which contains, among other things, the terms and conditions of the Notes, the additional terms and conditions, Selling Restrictions and Risk Factors.

Prospective investors should not invest in the Notes without having sufficient knowledge, experience and professional advice to make a meaningful evaluation of the merits and risks of an investment in the Notes, which may include a loss of such investment, and should review carefully in this regard the information contained in the Base Prospectus available at <https://www.centralbank.ie/docs/default-source/regulation/prospectus-regulation/2018/prospectusdoc-2018-06/317827-baseprospectus.pdf>

The following paragraphs summarize and include certain elections, details of which are fully set out in the Base Prospectus. As such, this Term Sheet does not include all defined terms, is subject to change and shall be superseded by the legal documentation governing the Notes

Instrument	Structured Notes
Status of the Notes	Senior
Issuer	BBVA Global Markets B.V. (A- by S&P)
Guarantor	Banco Bilbao Vizcaya Argentaria, S.A. (A3 by Moody’s, A- by S&P and A- by Fitch)
Dealer	Banco Bilbao Vizcaya Argentaria, S.A.
ISIN Code	XS1998932039
Valoren Code	45289529
Specified Notes Currency	Pounds Sterling (“ GBP ”)
Aggregate Nominal Amount	GBP 500,000
Specified Denominations	GBP 1,000
Calculation Amount	GBP 1,000

Trade Date	13 May 2019
Issue Date	21 May 2019
Maturity Date	21 May 2025 subject to adjustment in accordance with the Business Day Convention subject to Automatic Early Redemption
Strike Date	Trade Date
Redemption Valuation Date	13 May 2025
Issue Price	100 per cent
Interest Basis	Not applicable
Automatic Early Redemption	Applicable (see provisions below)
Redemption Basis	Index Linked Redemption (see provisions below)
Business Day Convention	Modified Following Business Day
Business Days	London
Basket of Indices	<p>The following Reference Item (s) (k) (from k=1 to k=3) will apply to the Notes:</p> <p>k=1: FTSE 100 Index Bloomberg Code: [UKX] <Index></p> <p>k=2: IBEX 35 Bloomberg Code: [IBEX] <Index></p> <p>k=3: KOSPI 200 Index Bloomberg Code: [KOSPI2] <Index></p> <p>Exchanges: The principal stock exchanges on which the securities comprising the Index are principally traded, as determined by the Calculation Agent</p>
Related Exchange	All Exchanges
Exchange Business Day:	All Index Basis
Scheduled Trading Day:	All Index Basis
Selected Value Definitions from Condition 5.2 of the Payout	<p>"RI Value" means, (i) the RI Closing Value for a Reference Item in respect of a ST Valuation Date, divided by (ii) the relevant RI Initial Value</p> <p>"RI Initial Value" means the RI Closing Value of a Reference Item on the Strike Date.</p>

Annex

"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.

"ST Valuation Date" means each Strike Date, Automatic Early Redemption Valuation Date, Knock-In Determination Day and Redemption Valuation Date.

Provisions relating to Redemption

Automatic Early Redemption Event:

An Automatic Early Redemption Event will occur if the Worst Value on any Automatic Early Redemption Valuation Date is greater than or equal to the Automatic Early Redemption Trigger

Automatic Early Redemption Amount:

The Automatic Early Redemption Amount shall be:

$$\text{Calculation Amount} * \text{AER Percentage}$$

Automatic Early Redemption Valuation and Automatic Early Redemption Dates

j	Automatic Early Redemption Valuation Dates	Automatic Early Redemption Dates	Automatic Early Redemption Trigger(%)	AER Percentage(%)
1	13 November 2019	20 November 2019	100	104.1
2	13 February 2020	20 February 2020	100	106.15
3	13 May 2020	20 May 2020	100	108.2
4	13 August 2020	20 August 2020	100	110.25
5	13 November 2020	20 November 2020	100	112.3
6	15 February 2021	22 February 2021	100	114.35
7	13 May 2021	20 May 2021	100	116.4
8	13 August 2021	20 August 2021	100	118.45
9	15 November 2021	22 November 2021	100	120.5
10	14 February 2022	21 February 2022	100	122.55
11	13 May 2022	20 May 2022	100	124.6
12	15 August 2022	22 August 2022	100	126.65
13	14 November 2022	21 November 2022	100	128.7
14	13 February 2023	20 February 2023	100	130.75
15	15 May 2023	22 May 2023	100	132.8
16	14 August 2023	21 August 2023	100	134.85
17	13 November 2023	20 November 2023	100	136.9

18	13 February 2024	20 February 2024	100	138.95
19	13 May 2024	20 May 2024	100	141
20	13 August 2024	20 August 2024	100	143.05
21	13 November 2024	20 November 2024	100	145.1
22	13 February 2025	20 February 2025	100	147.15

**Final Payout:
Redemption
(xi)-Barrier and
Knock-in**

(A) If the Worst Value on the Redemption Valuation Date is greater than or equal to 100% (the “Final Redemption Condition”):

149.2%; or

(B) If the Worst Value on the Redemption Valuation Date is lower than 100% and no Knock-in Event has occurred:

100%; or

(C) If the Worst Value on the Redemption Valuation Date is lower than 100% and a Knock-in Event has occurred

FR Value

Where,

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

A “**Knock-in Event**” will occur if the Worst Value on the Redemption Valuation Date is less than 60%

Market Disruption, Adjustments and Extraordinary Events

**Market
Disruption**

Specified Maximum Days of Disruption will be equal to three.

**Adjustment to
the Index**

As set out in Condition 2 of the Additional Terms and Conditions for Index Linked Notes

**Applicable
Additional
Disruption
Events**

Change in Law

Other Information

Valuation

BBVA intends, under normal conditions (as determined by BBVA in its sole discretion), to publish an indicative price of the Notes on Bloomberg. These indicative prices will be published for information purposes only, and will not constitute an offer to buy or sell any Notes nor a commitment to make such an

Listing	offer. Nevertheless, the first buyer of the Notes (the “ Initial Buyer ”) shall have the right to request from BBVA a firm purchase price of the Notes owned by the Initial Buyer (the “ Firm Price ”) for a minimum aggregate amount of 1,000 GBP and subject to normal market and funding conditions (as determined by BBVA in its sole discretion) The Firm Price shall be calculated by BBVA in its sole discretion. Any Firm Price provided by BBVA shall lose its binding character for BBVA if not immediately accepted by the Initial Buyer upon communication to it without the imposition of any terms and conditions by the Initial Buyer.
Governing Law	Application will be made for the Notes to be listed on the Euronext Dublin Market with effect from the Issue Date.
Clearing	English Law for the Notes, Spanish Law for the guarantee
Calculation Agent	Clearstream/Euroclear
Paying Agent	Banco Bilbao Vizcaya Argentaria, S.A.
	Deutsche Bank AG, London Branch

DISCLAIMERS:

FTSE 100 Index, KOSPI 200 Index and IBEX 35

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.

This indicative term sheet does not constitute or imply an offer, solicitation or commitment whatsoever on part of BBVA or any of its affiliates to trade on the terms specified herein. BBVA may benefit from acting as dealer and swap counterparty of the notes. BBVA disclaims any liability or responsibility of any kind arising from the use of this indicative term sheet or its contents. It is for your sole use, only and it is not to be duplicated, reproduced or redistributed to any person or incorporated in any way into another document without the prior written consent of BBVA

To the extent that you enter into this transaction, you acknowledge and represent to BBVA that your decision to purchase the Notes is fully independent and that BBVA has not made any recommendation to

you to enter into any transaction or provided you with any legal, tax, financial or other advice in this regard.