Phoenix Memory on Index due 2026

Term Sheet 28 July 2020 2798 - ST-142603

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 2020 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.ise.ie/debt_documents/Base%20Prospectus_0a738854-dac8-41a3-b231-3808cf320818.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 As such, this Term Sheet does not include all defined terms, is subject to change and shall be superseded by the legal documentation governing the Notes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	XS2149970373
Valoren Code	52888179
Specified Notes Currency	US Dollar **("USD")**
Aggregate Nominal Amount	USD 500,000
Specified Denominations	USD 2,000 and integral multiples of USD 1,000 in excess thereof

Calculation Amount	USD 1,000
Trade Date	28 July 2020
Issue Date	25 August 2020
Maturity Date	25 August 2026 subject to adjustment in accordance with the Business Day Convention subject to Automatic Early Redemption
Strike Date	18 August 2020
Redemption Valuation Date	18 August 2026
Issue Price	100 per cent
Interest Basis	Index Linked Interest (see provisions below)
Automatic Early Redemption	Applicable (see provisions below)
Redemption Basis	Index Linked Redemption (see provisions below)
Business Day Convention	Modified Following Business Day
Business Days	New York
Basket of Indices	The following Reference Item (s) (k) (from k=1 to k=4) will apply to the Notes:

Underlying(s)
Dow Jones Industrial Average Bloomberg Code: [INDU] <Index>
FTSE MIB Index Bloomberg Code: [FTSEMIB] <Index>
MSCI Taiwan Index Bloomberg Code: [TAMSCI] <Index>
S&P Toronto Stock Exchange (TSX) 60 Index Bloomberg Code: [SPTSX60] <Index>

Exchanges: The principal stock exchanges on which the securities comprising the Index are principally traded, as determined by the Calculation Agent

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 Annex	"**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 "**RI Initial Value**" means the RI Closing Value of a Reference Item on the Strike Date. "**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, Coupon Valuation Date, Automatic Early Redemption Valuation Date, Knock-in Determination Day and the Redemption Valuation Date.

Provisions relating to Interest

Rate of Interest:

In respect of each Interest Payment Date, the Rate of Interest shall be determined by the Calculation Agent as:

Rate of Interest - (xvi) Memory

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

Rate(i) + Sumrate(i);

(B) otherwise, **zero**.

Where,

"**Rate**" means, in respect of a Coupon Valuation Date, 2.5%

"**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).

"**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 80 per cent.

"**Coupon Barrier Value**": means, in respect of a Coupon Valuation Date, the Worst Value.

Coupon Valuation and Interest Payment Dates

i	Coupon Valuation Dates	Interest Payment Dates
1	18 November 2020	25 November 2020
2	18 February 2021	25 February 2021

3	18 May 2021	25 May 2021
4	18 August 2021	25 August 2021
5	18 November 2021	26 November 2021
6	18 February 2022	28 February 2022
7	18 May 2022	25 May 2022
8	18 August 2022	25 August 2022
9	18 November 2022	28 November 2022
10	21 February 2023	28 February 2023
11	18 May 2023	25 May 2023
12	18 August 2023	25 August 2023
13	20 November 2023	28 November 2023
14	20 February 2024	27 February 2024
15	21 May 2024	29 May 2024
16	19 August 2024	27 August 2024
17	18 November 2024	25 November 2024
18	18 February 2025	25 February 2025
19	20 May 2025	28 May 2025
20	18 August 2025	26 August 2025
21	18 November 2025	25 November 2025
22	20 February 2026	27 February 2026
23	19 May 2026	27 May 2026
24	18 August 2026	25 August 2026

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:

Calculation Amount * 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	18 August 2021	25 August 2021	100	100
2	18 November 2021	26 November 2021	99	100
3	18 February 2022	28 February 2022	98	100
4	18 May 2022	25 May 2022	97	100
5	18 August 2022	25 August 2022	96	100
6	18 November 2022	28 November 2022	95	100
7	21 February 2023	28 February 2023	94	100
8	18 May 2023	25 May 2023	93	100
9	18 August 2023	25 August 2023	92	100
10	20 November 2023	28 November 2023	91	100
11	20 February 2024	27 February 2024	90	100
12	21 May 2024	29 May 2024	89	100
13	19 August 2024	27 August 2024	88	100
14	18 November 2024	25 November 2024	87	100
15	18 February 2025	25 February 2025	86	100
16	20 May 2025	28 May 2025	85	100
17	18 August 2025	26 August 2025	84	100
18	18 November 2025	25 November 2025	83	100
19	20 February 2026	27 February 2026	82	100
20	19 May 2026	27 May 2026	81	100

Final Payout: Redemption (vii) - Knock-in

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

100%; or

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

FR Value

Where,

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

A"**Knock-in Event**" will occur if the Worst Value on the Redemption Valuation Date is less than 65%

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	As per Index Linked Conditions.

Other Information

Non-Exempt Offer	Not applicable 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.
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 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 2,000 USD 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.

Listing	The Vienna MTF of the Vienna Stock Exchange.
Governing Law	English Law for the Notes, Spanish Law for the guarantee
Clearing	Clearstream/Euroclear
Calculation Agent	Banco Bilbao Vizcaya Argentaria, S.A.
Paying Agent	Deutsche Bank AG, London Branch

DISCLAIMERS:

FTSE MIB Index and MSCI Taiwan Index

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S&P Toronto Stock Exchange (TSX) 60 Index

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