

Autocallable on Index Basket due 2026

Term Sheet 9 July 2020

2693 - ST-141967

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 As such, this Term Sheet does not include all defined terms, is subject to change and shall be superseded by the legal documentation governing the Notes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	XS2149960572
Valoren Code	52888161
Specified Notes Currency	Pounds Sterling ("GBP")
Aggregate Nominal Amount	GBP 1,000,000
Specified Denominations	GBP 1,000

Calculation Amount	GBP 1,000
Trade Date	9 July 2020
Issue Date	3 August 2020
Maturity Date	3 August 2026 subject to adjustment in accordance with the Business Day Convention subject to Automatic Early Redemption
Strike Date	27 July 2020
Redemption Valuation Date	27 July 2026
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	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>
Hang Seng Index Bloomberg Code: [HSI] <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 Strike Date, each 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:

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	27 January 2021	3 February 2021	100	106.75
2	27 July 2021	3 August 2021	100	113.5
3	27 January 2022	3 February 2022	100	120.25
4	27 July 2022	3 August 2022	100	127
5	27 January 2023	3 February 2023	100	133.75
6	27 July 2023	3 August 2023	100	140.5
7	29 January 2024	5 February 2024	100	147.25
8	29 July 2024	5 August 2024	100	154
9	27 January 2025	3 February 2025	100	160.75

10	28 July 2025	4 August 2025	100	167.5
11	27 January 2026	3 February 2026	100	174.25

**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"):

181%; 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 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 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.
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 Hang Seng 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 Toronto Stock Exchange (TSX) 60 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"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Issuer or BBVA. The product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in products nor do they have any liability for any errors, omissions, or interruptions of the Index.

Dow Jones Industrial Average

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"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Issuer or BBVA. The product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in products nor do they have any liability for any errors, omissions, or interruptions of 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.