

Autocallable on Index Basket due 2026

Term Sheet 29 July 2020

2811 - ST-142639

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 As such, this Term Sheet does not include all defined terms, is subject to change and shall be superseded by the legal documentation governing the Notes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	XS2149971421
Valoren Code	52888183
Specified Notes Currency	US Dollar ("USD")
Aggregate Nominal Amount	USD 940,000
Specified Denominations	USD 2,000 and integral multiples of USD 1,000 in excess thereof

Calculation Amount	USD 1,000
Trade Date	29 July 2020
Issue Date	11 August 2020
Maturity Date	11 August 2026 subject to adjustment in accordance with the Business Day Convention subject to Automatic Early Redemption
Strike Date	4 August 2020
Redemption Valuation Date	4 August 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	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.

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"**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	4 February 2021	11 February 2021	100	108.6
2	4 May 2021	11 May 2021	100	112.9
3	4 August 2021	11 August 2021	100	117.2
4	4 November 2021	12 November 2021	100	121.5
5	4 February 2022	11 February 2022	100	125.8
6	4 May 2022	11 May 2022	100	130.1
7	4 August 2022	11 August 2022	100	134.4
8	4 November 2022	14 November 2022	100	138.7
9	6 February 2023	13 February 2023	100	143

10	4 May 2023	11 May 2023	100	147.3
11	4 August 2023	11 August 2023	100	151.6
12	6 November 2023	13 November 2023	100	155.9
13	5 February 2024	12 February 2024	100	160.2
14	6 May 2024	13 May 2024	100	164.5
15	6 August 2024	13 August 2024	100	168.8
16	4 November 2024	12 November 2024	100	173.1
17	4 February 2025	11 February 2025	100	177.4
18	5 May 2025	12 May 2025	100	181.7
19	5 August 2025	12 August 2025	100	186
20	4 November 2025	12 November 2025	100	190.3
21	4 February 2026	11 February 2026	100	194.6
22	4 May 2026	11 May 2026	100	198.9

**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"):

203.2%; 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	As per Index Linked Conditions.
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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

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

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S&P Toronto Stock Exchange (TSX) 60 Index

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Dow Jones Industrial Average

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