

Reverse Convertible on Index Basket due 2024

Term Sheet 15 June 2020

2558 - ST-141077

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 2019 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_5e4fa3a2-13c1-4506-afea-e0160987b02e.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 As such, this Term Sheet does not include all defined terms, is subject to change and shall be superseded by the legal documentation governing the Notes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	XS2142192801
Valoren Code	52888521
Specified Notes Currency	US Dollar ("USD")
Aggregate Nominal Amount	USD 250,000
Specified Denominations	USD 2,000 and integral multiples of USD 1,000 in excess thereof



Calculation Amount	USD 1,000					
Trade Date	15 June 2020					
Issue Date	30 June 2020					
Maturity Date	26 June 2024 subject to adjustment in accordance with the Business Day Convention					
Strike Date	19 June 2020					
Redemption Valuation Date	19 June 2024					
Issue Price	100 per cent					
Interest Basis	Specified Interest Amount (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: <table><tr><th>Underlying(s)</th></tr><tr><td>EURO STOXX 50 Index Bloomberg Code: [SX5E] <Index></td></tr><tr><td>FTSE 100 Index Bloomberg Code: [UKX] <Index></td></tr><tr><td>S&P Toronto Stock Exchange (TSX) 60 Index Bloomberg Code: [SPTSX60] <Index></td></tr><tr><td>Standard and Poor's 500 Index Bloomberg Code: [SPX] <Index></td></tr></table> Exchanges: The principal stock exchanges on which the securities comprising the Index are principally traded, as determined by the Calculation Agent	Underlying(s)	EURO STOXX 50 Index Bloomberg Code: [SX5E] <Index>	FTSE 100 Index Bloomberg Code: [UKX] <Index>	S&P Toronto Stock Exchange (TSX) 60 Index Bloomberg Code: [SPTSX60] <Index>	Standard and Poor's 500 Index Bloomberg Code: [SPX] <Index>
Underlying(s)						
EURO STOXX 50 Index Bloomberg Code: [SX5E] <Index>						
FTSE 100 Index Bloomberg Code: [UKX] <Index>						
S&P Toronto Stock Exchange (TSX) 60 Index Bloomberg Code: [SPTSX60] <Index>						
Standard and Poor's 500 Index Bloomberg Code: [SPX] <Index>						
Related Exchange	All Exchanges					
Exchange Business Day:	All Index Basis					
Scheduled Trading Day:	All Index Basis					
Selected Value Definitions	"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					

from Condition
5.2 of the
Payout Annex

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, the Knock-In Determination Day and Redemption Valuation Date.

Specified Interest Amount Provisions

Specified
Interest
Amount

i	Specified Interest Payment Date	Specified Interest Amount per Calculation Amount
1	29 December 2020	21.5 USD
2	28 June 2021	21.5 USD
3	29 December 2021	21.5 USD
4	27 June 2022	21.5 USD
5	28 December 2022	21.5 USD
6	26 June 2023	21.5 USD
7	27 December 2023	21.5 USD
8	26 June 2024	21.5 USD

Provisions relating to Redemption

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 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.

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



Corporate &
Investment Banking

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FTSE 100 Index

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S&P Toronto Stock Exchange (TSX) 60 Index and Standard and Poor's 500 Index

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