

FINAL TERMS

30 July 2020

BBVA GLOBAL MARKETS, B.V.

*(a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid)
incorporated under Dutch law with its seat in Amsterdam, the Netherlands but its tax residency in Spain)*
(as “**Issuer**”)

Legal Entity Identifier (“**LEI**”): 213800L2COK1WB5Q3Z55

Issue of Series 179 EUR 350,000 Equity Linked Notes due 2023 (the “**Notes**”)

under the €2,000,000,000

Structured Medium Term Note Programme

guaranteed by

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

(incorporated with limited liability in Spain)
(as “**Guarantor**”)

These Notes are not intended for, and are not to be offered to, the public in any jurisdiction of the European Economic Area or in the United Kingdom. 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 Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. The expression “Prospectus Regulation” means Regulation (EU) 2017/1129 (as amended or superseded)

Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

MIFID II PRODUCT GOVERNANCE TARGET MARKET - Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) the following channels for distribution of the Notes are appropriate: investment advice, portfolio management and non advised sales, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

All references to Regulations or Directives include, in relation to the UK, those Regulations or Directives as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 or have been implemented in UK domestic law, as appropriate.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions of the Notes (and, together with the applicable Annex(es), the “**Conditions**”) set forth in the Base Prospectus dated 16 July 2020 which constitute a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. An issue specific summary of the Notes is annexed to these Final Terms. The Base Prospectus has been published on the website of CNMV (www.cnmv.es).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or under any state securities laws, and the Notes may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person. Furthermore, the Notes do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the U.S. Commodity Exchange Act, as amended (the “**CEA**”), and trading in the Notes has not been approved by the U.S. Commodity Futures Trading Commission (the “**CFTC**”) pursuant to the CEA, and no U.S. person may at any time trade or maintain a position in the Notes. For a description of the restrictions on offers and sales of the Notes, see “*Subscription and Sale*” in the Base Prospectus.

As used herein, “**U.S. person**” includes any “**U.S. person**” or person that is not a “**non-United States person**” as either such term may be defined in Regulation S or in regulations adopted under the CEA.

1.	(i)	Issuer	BBVA Global Markets, B.V.(NIF: N0035575J)
	(ii)	Guarantor:	Banco Bilbao Vizcaya Argentaria, S.A.(NIF: A48265169)
	(iii)	Principal Paying Agent:	Banco Bilbao Vizcaya Argentaria, S.A.
	(iv)	Registrar:	Not applicable
	(v)	Transfer Agent:	Not applicable
	(vi)	Calculation Agent:	Banco Bilbao Vizcaya Argentaria, S.A.
2.	(i)	Series Number:	179
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series:	Not applicable
	(iv)	Applicable Annex(es):	Annex 1: Payout Conditions Annex 3: Equity Linked Conditions
3.		Specified Notes Currency or Currencies:	Euro (“ EUR ”)
4.		Aggregate Nominal Amount:	

	(i) Series:	EUR 350,000 <i>(Number of issued notes: 14).</i>
	(ii) Tranche:	EUR 350,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denomination(s):	EUR 25,000
	(ii) Calculation Amount:	EUR 25,000
7.	(i) Issue Date:	30 July 2020
	(ii) Interest Commencement Date:	Issue Date
	(iii) Trade Date:	23 June 2020
8.	Maturity Date:	10 July 2023 or if that is not a Business Day the immediately succeeding Business Day unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day
9.	Interest Basis:	Applicable (see paragraph 16 below) Reference Item Linked Interest: Equity Linked Interest
10.	Redemption Basis:	Redemption at Par
11.	Reference Item(s):	See paragraph 22(i) Basket of Shares below
12.	Put/Call Options:	Not applicable
13.	Settlement Exchange Rate Provisions:	Not applicable
14.	Knock-in Event:	Not applicable
15.	Knock-out Event:	Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Interest:	Applicable
	(i) Interest Period End Date(s):	As per General Condition 4(b)
	(ii) Business Day Convention for Interest Period End Date(s):	Not applicable
	(iii) Interest Payment Date(s):	See Paragraph 22(x) below
	(iv) Business Day Convention for Interest Payment Date(s):	Modified Following Business Day Convention
	(v) Minimum Interest Rate:	Not applicable
	(vi) Maximum Interest Rate:	Not applicable

- | | | |
|--------|------------------------|--|
| (vii) | Day Count Fraction: | 1/1 |
| (viii) | Determination Date(s): | Not applicable |
| (ix) | Rate of Interest: | In respect of each Interest Payment Date the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula: |

Rate of Interest (xiii) – "Digital One Barrier Standard"

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

Constant Percentage(i)

(B) Otherwise:

Zero

Where:

"Constant Percentage (i)" See Paragraph 22(x) below

"Coupon Barrier Condition" means, in respect of a Coupon Valuation Date, that the Coupon Barrier Value on such Coupon Valuation Date, as determined by the Calculation Agent, is equal to or greater than the Coupon Barrier

"Coupon Barrier" means 100 per cent.

"Coupon Barrier Value" means, in respect of a Coupon Valuation Date, Worst Value

"Worst Value" means, in respect of a Coupon 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 in respect of such Coupon Valuation Date.

"RI Value" means, in respect of a Reference Item and a Coupon Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Coupon Valuation Date, divided by (ii) the relevant RI Initial Value

"RI Closing Value" means, in respect of a Reference Item and a ST Valuation Date, the Settlement Price (as defined in the Equity Linked Conditions) on such ST Valuation Date

"RI Initial Value" means, in respect of a Reference Item, Initial Closing Price

"Initial Closing Price" means the RI Closing Value of a Reference Item on the Strike Date

“**ST Valuation Date**” means each of the Strike Date and Coupon Valuation Date

17. **Fixed Rate Note Provisions:** Not applicable
18. **Floating Rate Note Provisions:** Not applicable
19. **Specified Interest Amount Note Provisions:** Not applicable
20. **Zero Coupon Note Provisions:** Not applicable
21. **Index Linked Interest Provisions:** Not applicable
22. **Equity Linked Interest Provisions:** Applicable

- (i) **Basket of Shares:** The following Reference Items from k=1 to k=2 will apply: See table below

k	Share/Share Company	Share Currency	ISIN of Share	Screen Page (Bloomberg Code)	Exchange(s)
1	Iberdrola SA	EUR	ES0144580Y14	IBE SQ <Equity>	Sociedad de Bolsa SIBE
2	Repsol SA	EUR	ES0173516115	REP SQ <Equity>	Sociedad de Bolsa SIBE

- (ii) **Share Currency:** See table above

- (iii) **ISIN of Share(s):** See table above

- (iv) **Screen Page:** See table above

- (v) **Exchange:** See table above

- (vi) **Related Exchange(s):** All Exchanges

- (vii) **Depository Receipt provisions:** Not applicable

- (viii) **Strike Date:** 1 July 2020

- (ix) **Averaging:** Not applicable

- (x) **Interest Payment Date(s):** See table below

i	Coupon Valuation Dates	Interest Payment Dates	Constant Percentage (i)
1	1 July 2021	8 July 2021	0.15 per cent.
2	1 July 2022	8 July 2022	0.15 per cent.
3	3 July 2023	10 July 2023	0.30 per cent.

- (xi) **Coupon Valuation Date(s)/Period(s):** See table above

- (xii) **Coupon Valuation Time:** Scheduled Closing Time

- (xiii) **Observation Date(s):** Not applicable

- (xiv) **Exchange Business Day:** (All Shares Basis)

(xv)	Scheduled Trading Day:	(All Shares Basis)
(xvi)	Share Correction Period:	As set out in Equity Linked Condition 8
(xvii)	Specified Maximum Days of Disruption:	Three Scheduled Trading Days
(xviii)	Extraordinary Events:	As per the Equity Linked Conditions
(xix)	Additional Disruption Events:	As per the Equity Linked Conditions
23.	ETF Linked Interest Provisions:	Not applicable
24.	Fund Linked Interest Provisions:	Not applicable
25.	Inflation Linked Interest Provisions:	Not applicable
26.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
27.	Reference Item Rate Linked Interest:	Not applicable
28.	Combination Note Interest:	Not applicable

PROVISIONS RELATING TO REDEMPTION

29.	Final Redemption Amount:	Redemption at par
30.	Final Payout:	Not applicable
31.	Automatic Early Redemption:	Not applicable
32.	Issuer Call Option:	Not applicable
33.	Noteholder Put:	Not applicable
34.	Early Redemption Amount:	Not applicable
35.	Index Linked Redemption:	Not applicable
36.	Equity Linked Redemption:	Not applicable
37.	ETF Linked Redemption:	Not applicable
38.	Fund Linked Redemption:	Not applicable
39.	Inflation Linked Redemption:	Not applicable
40.	Credit Linked Interest/Redemption:	Not applicable
41.	Foreign Exchange (FX) Rate Linked Redemption:	Not applicable
42.	Reference Item Rate Linked Redemption:	Not applicable
43.	Combination Note Redemption:	Not applicable
44.	Provisions applicable to Instalment Notes:	Not applicable

45.	Provisions applicable to Physical Delivery:	Not applicable
46.	Provisions applicable to Partly Paid Notes:	Not applicable
47.	Variation of Settlement:	The Issuer does not have the option to vary settlement in respect of the Notes as set out in General Condition 5(b)(ii)
48.	Payment Disruption Event:	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

49.	Form of Notes:	Book-Entry Notes: Uncertificated, dematerialised book entry form notes (anotaciones en cuenta) registered with Iberclear (Plaza de la Lealtad, 1, 28014 Madrid) as managing entity of the Central Registry
50.	New Global Note:	No
51.	(i) Financial Centre(s):	Not applicable
	(ii) Additional Business Centre(s):	Not applicable
52.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
53.	Redenomination, renominalisation and reconventioning provisions:	Not applicable
54.	Prohibition of Sales to EEA Retail Investors:	Not applicable
55.	Sales outside EEA only:	Not applicable

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms and declare that the information contained in these Final Terms is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Signed on behalf of the Issuer:

By:_____

Duly authorised

Signed on behalf of the Guarantor:

By:_____

Duly authorised

PART B-OTHER INFORMATION

1 Listing and Admission to trading

Application has been made for the Notes to be admitted to trading on AIAF

2 Ratings

Ratings: The Notes have not been rated.

3 Interests of Natural and Legal Persons Involved in the Issue

- (i) Save for any fee paid to the Dealer (if applicable, such fee shall be as set out in the paragraph below) and/or any fee or other inducement paid to the distributor (if any), so far as the Issuer is aware no person involved in the offer of the Notes has an interest material to the offer. For specific and detailed information on the nature and quantity of the fee or inducement paid to the distributor (if any) the investor should contact the distributor.
- (ii) Dealer commission: Not applicable

4 Estimated Net Proceeds and Total Expenses

- (i) Reasons for the Offer: See “Use of Proceeds” wording in the Base Prospectus
- (ii) Estimated net proceeds: EUR 350,000
- (iii) Estimated total expenses: The estimated total expenses that can be determined as of the issue date are up to EUR 3,000 consisting of listing fees, such expenses exclude certain out-of pocket expenses incurred or to be incurred by or on behalf of the issuer in connection with the admission to trading

5 Performance of Shares, Explanation of Effect on Value of Investment and Other Information concerning the Underlying

The past and future performance, the volatility and background information about each Share can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 22(i) above.

For a description of any adjustments and disruption events that may affect a Reference Item and any adjustment rules in relation to events concerning a Reference Item (if applicable) please see Annex 3 (*Additional Terms and Conditions for Equity Linked Notes*) in the Issuer’s Base Prospectus.

The Issuer does not intend to provide post-issuance information.

6 Operational Information

- (i) ISIN Code: ES0305067D26
- (ii) Common Code: Not applicable

(iii)	CUSIP:	Not applicable
(iv)	Other Code(s):	Not applicable
(v)	Any clearing system(s) other than Euroclear, Clearstream Luxembourg and the DTC approved by the Issuer and the Principal Paying Agent and the relevant identification number(s):	Not applicable
(vi)	Delivery:	Delivery against payment
(vii)	Additional Paying Agent(s) (if any):	Not applicable
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility	No

7 Distribution

7.1 Method of distribution: Non-syndicated

7.2 If non-syndicated, name and address of relevant Dealer: Banco Bilbao Vizcaya Argentaria,S.A.
C/ Saucedo 28
28050 Madrid Spain

7.3 U.S. Selling Restrictions: The Notes are only for offer and sale outside the United States in offshore transactions to persons that are not U.S. persons in reliance on Regulation S under the Securities Act and may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person.

Each initial purchaser of the Notes and each subsequent purchaser or transferee of the Notes shall be deemed to have agreed with the issuer or the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, such Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person and (ii) it is not purchasing any Securities for the account or benefit of any U.S. person.

7.4 U.S. “Original Issue Discount” Legend: Not applicable

7.5 Non-Exempt Offer: Not applicable

The Issuer is only offering to and selling to the Dealer pursuant to and in accordance with the terms of the Programme Agreement. All sales to persons other than the Dealer will be made by the Dealer or persons to whom they sell, and/or otherwise make arrangements with, including the Financial Intermediaries. The Issuer shall not be liable for any offers, sales or purchase of Notes by the Dealer or Financial Intermediaries in accordance with the arrangements in place between any such Dealer or any such Financial Intermediary and its customers.

Financial intermediaries seeking to rely on the Base Prospectus and any Final Terms to resell or place Notes as permitted by article 5 of the Prospectus Regulation must obtain prior written consent from the Issuer and the Guarantor; nothing herein is to be understood as a waiver of such requirement for prior written consent.

SUMMARY	
A. INTRODUCTION AND WARNINGS	
A.1	Introduction
A.1.1	<i>Name and international securities identifier number (ISIN) of the Notes</i>
Issue of Series 179 EUR 350,000 Equity Linked Notes due 2023 (the " Notes ") issued under the Issuer's Structured Medium Term Note Programme (the " Programme "). ISIN Code: ES0305067D26	
A.1.2	<i>Identity and contact details of the issuer, including its legal entity identifier (LEI)</i>
BBVA Global Markets B.V. (the " Issuer ") is a public limited company incorporated in the Netherlands. Its registered address is at in Amsterdam, the Netherlands and the visiting address is at Calle Saucedo 28, Edificio Asia, 28050 Madrid, Spain. The Issuer's telephone number is +34 913745123 and its legal entity identifier is 213800L2COK1WB5Q3Z55.	
A.1.3	<i>Identity and contact details of the competent authority approving the Base Prospectus</i>
The Base Prospectus has been approved by the Comisión Nacional del Mercado de Valores (the " CNMV ") as competent authority, with its head office at Calle Edison 4, 28006 Madrid – Spain telephone number: +34 91 585 15 00, in accordance with Regulation (EU) 2017/1129.	
A.1.4	<i>Date of approval of the Base Prospectus</i>
The Base Prospectus was approved on 16 July 2020	
A.2	Warnings
This summary has been prepared in accordance with Article 7 of Regulation (EU) 2017/1129 and should be read as an introduction to the base prospectus (the " Base Prospectus "). Any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital and, where any investor's liability is not limited to the amount of the investment, it could lose more than the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area and the United Kingdom, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes. You are about to purchase a product that is not simple and may be difficult to understand.	
B. KEY INFORMATION ON THE ISSUER	
B.1	Who is the issuer of the securities?
B.1.1	<i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation</i>
The Issuer is incorporated and has its registered address in Amsterdam, the Netherlands and its principal place of business at Calle Saucedo 28, 28050 Madrid, Spain. Its legal entity identifier is 213800L2COK1WB5Q3Z55. The Issuer was registered and incorporated as a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) on 29 October 2009 under the Dutch law, registration number 34363108.	
B.1.2	<i>Principal activities of the Issuer</i>
The Issuer serves as a financing company for the purposes of Banco Bilbao Vizcaya Argentaria, S.A. (the " Guarantor ") and is regularly engaged in different financing transactions within the limits set forth in its deed of incorporation. The Issuer's objective is, among others, to arrange medium and long term financing for the Guarantor and its subsidiaries and cost saving by grouping these activities.	
B.1.3	<i>Controlling shareholders of the Issuer</i>
The Issuer is a direct wholly-owned subsidiary of the Guarantor.	

B.1.4	Key managing directors of the Issuer		
Marian Coscarón Tomé and Christian Højbjerg Mortensen			
B.1.5	Identity of the statutory auditors of the Issuer		
KPMG Accountants, N.V.			
B.3	Key financial information		
B.3.1	What is the key financial information regarding the Issuer?		
Selected historical key financial information of the Issuer. (i) pro forma financial information;			
Statements of Profit or Loss and other Comprehensive Income			
(All figures in thousands of Euros)		31.12.2019	31.12.2018 (*)
		(audited)	(audited)
Exchange rate differences		(4)	(9)
Other operating income		228	338
Other operating expenses		(225)	(268)
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net		-	-
Result of the year before tax		(1)	61
(*) Presented for comparison purposes only			
Statements of Financial Position			
(before appropriation of result)			
(All figures in thousands of Euros)		31.12.2019	31.12.2018 (*)
		(audited)	(audited)
Net financial debt (long term debt plus short term debt minus cash)		3,595,500	2,547,819
(*) Presented for comparison purposes only.			
Cash flow statement			
(All figures in thousands of Euros)		31.12.2019	31.12.2018 (*)
		(audited)	(audited)
Net Cash flows from operating activities		44	7
Net Cash flows from financing activities		557,072	175,868
Net Cash flow from investing activities		(556,846)	(176,077)
B.4	Key risks		
B.4.1	What are the key risks that are specific to the Issuer?		
• The Issuer is dependent on the Guarantor to make payments on the Notes.			
C. KEY INFORMATION ON THE SECURITIES			

C.1	Information reproduced from the content of the Key Information Document relating to the Notes as set out in points (c) to (i) of Article 8.3 of Regulation (EU) No 1286/2014:
C.2	<i>What are the key risks that are specific to the Securities?</i>
There are a number of risks associated with an investment in the Notes. These risks include:	
<ul style="list-style-type: none"> • The Notes may not be a suitable investment for all investors • There are specific risks relating to Equity Linked Notes • A Noteholder does not have rights of ownership in the Reference Item(s). There are specific risks relating to Reference Item Linked Notes. • The past performance of a Reference Item is not indicative of future performance • Investors may lose the original invested amount • Credit ratings assigned to the Issuer, the Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes • The Calculation Agent, which will generally be the Guarantor or an affiliate of the Guarantor, has broad discretionary powers which may not take into account the interests of the Noteholders 	
C.3	<i>Risk factors relating to the Guarantor</i>
<ul style="list-style-type: none"> • The coronavirus (COVID-19) pandemic is adversely affecting the Group • The Group's businesses are subject to inherent risks concerning borrower and counterparty credit quality, which have affected and are expected to continue to affect the recoverability and value of assets on the Group's balance sheet • BBVA has a continuous demand for liquidity to finance its activities and the withdrawal of deposits or other sources of liquidity could significantly affect it • The Group is party to a number of legal and regulatory actions and proceedings • The Group is subject to a broad regulatory and supervisory framework, including resolution regulations, which could have a significant adverse effect on its business, financial condition and results of operations • Attacks, failures or deficiencies in the Group's procedures, systems and security or those of third parties to which the Group is exposed could have a significant adverse impact on the Group's business, financial condition and results of operations, and could be detrimental for its reputation 	
D. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET	
D.1	<i>Under which conditions and timetable can I invest in this security?</i>
<p>This issue of Notes is being offered as an Exempt Offer. An application has been made for the Notes to be admitted to the official list of AIAF and to trading on the regulated market of AIAF.</p> <p>Expenses: The estimated total expenses that can be determined as of the issue date are up to EUR 3,000 consisting of listing fees, such expenses exclude certain out-of pocket expenses incurred or to be incurred by or on behalf of the issuer in connection with the admission to trading.</p>	
D.2	<i>Why has the prospectus been produced?</i>
<p>Use and estimated net amount of proceeds: The net proceeds from the issue of Notes will be deposited with the Guarantor. The net proceeds from the issue of the Notes will be used for loans and/or investments.</p> <p>Conflicts of interest:</p> <p>Save for any fee paid to the Dealer (if applicable, such fee shall as be set out below) and/or any fee or inducement paid to the distributor (if any), so far as the Issuer is aware no person involved in the offer of the Notes has an interest material to the offer. For specific and detailed information on the nature and quantity of the fee or inducement paid to the distributor (if any) the investor should contact the distributor.</p> <p>Dealer commission: Not applicable</p> <p>The dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services (such as services that Banco Bilbao</p>	

Vizcaya Argentaria, S.A. may provide as Calculation Agent) for the Issuer and its affiliates in the ordinary course of business.

