

FINAL TERMS

22 February 2022

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 187 EUR 16,500,000 Index Linked Notes due 2025 (the “**Notes**”)

under the €1,000,000,000

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 either of Article 3 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) or section 85 of the FSMA or to supplement a prospectus pursuant to either of Article 23 of the Prospectus Regulation or Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”), in each case, in relation to such offer.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. For the purposes of this provision, a retail investor means a person who is one (or more) of: (i) a “**retail client**” as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in, point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

MIFID II PRODUCT GOVERNANCE AND UK MIFIR PRODUCT GOVERNANCE TARGET MARKET –

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the MIFID II and the UK MIFIR target market for the Notes is eligible counterparties as defined in Directive 2014/65/EU (as amended, “**MiFID II**”) and as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), professional clients as defined in MIFID II and as defined in Regulation

(EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") and retail clients as defined in MiFID II and as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; 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 and COBS, 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 (a) 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, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable and (b) the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") 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, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.

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 15 July 2021 and the supplements to it dated 5 August 2021 and 16 November 2021, which together 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. The Base Prospectus has been published on the website of CNMV (www.cnmv.es) and on the Guarantor's website (<https://shareholdersandinvestors.bbva.com/debt-investors/programas/structured-medium-term-note/>).

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 and Selling Restrictions" 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:	187
	(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 2: Index Linked Conditions
3.		Specified Notes Currency or Currencies:	Euro (“EUR”)
4.		Aggregate Nominal Amount:	
	(i)	Series:	EUR 16,500,000 <i>(Number of issued notes: 165).</i>
	(ii)	Tranche:	EUR 16,500,000
5.		Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denomination(s):	EUR 100,000
	(ii)	Calculation Amount:	EUR 100,000
7.	(i)	Issue Date:	22 February 2022
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	Trade Date:	7 February 2022
8.		Maturity Date:	24 February 2025 or if that is not a Business Day the immediately succeeding Business Day
9.		Interest Basis:	Applicable (see paragraph 16 below) Reference Item Linked Interest: Index Linked Interest
10.		Redemption Basis:	Index Linked Redemption
11.		Reference Item(s):	See paragraph 21(i) Index below
12.		Put/Call Options:	Not applicable
13.		Settlement Exchange Rate Provisions:	Not applicable
14.		Knock-in Event:	Applicable: Knock-in Value is less than the Knock-in Barrier
	(i)	Knock-in Value:	RI Value

Where:

“**RI Value**” means, in respect of a Reference Item and a Knock-in Determination Day, (i) the RI Closing Value for such Reference Item in respect of such Knock-in Determination Day, 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 Level (as defined in the Index 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 Knock-in Determination Day

(ii)	Knock-in Barrier:	65 per cent
(iii)	Knock-in Range:	Not applicable
(iv)	Knock-in Determination Day(s):	Redemption Valuation Date (see paragraph 35 (vii) below)
(v)	Knock-in Determination Period:	Not applicable
(vi)	Knock-in Period Beginning Date:	Not applicable
(vii)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	Not applicable
(viii)	Knock-in Period Ending Date:	Not applicable
(ix)	Knock-in Period Ending Date Scheduled Trading Day Convention:	Not applicable
(x)	Knock-in Valuation Time:	Scheduled Closing Time
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 21(vii) below

(iv)	Business Day Convention for Interest Payment Date(s):	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 (xvi) – Memory

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

Rate (i) + SumRate (i); or

(B) Otherwise:

Zero

Where:

“**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 the Coupon Barrier

“**Coupon Barrier**” means 65 per cent.

“**Coupon Barrier Value**” means, in respect of a Coupon Valuation Date, RI Value

“**Rate**” means, in respect of a Coupon Valuation Date, 1.25 per cent

“**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)

“**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 Level (as defined in the Index 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:** Applicable
- (i) Index: EURO STOXX Banks Index
- (ii) Exchange(s) and Index Sponsor: (a) The relevant Exchange is the principal stock exchange on which the securities comprising the Index are principally traded, as determined by the Calculation Agent and
(b) The relevant Index Sponsor is STOXX Limited
- (iii) Related Exchange: All Exchanges
- (iv) Screen Page: Bloomberg Code: [SX7E] INDEX
- (v) Strike Date: 22 February 2022
- (vi) Averaging: Not applicable
- (vii) Interest Payment Date(s)
- | i | Coupon Valuation Dates | Interest Payment Dates |
|----|------------------------|------------------------|
| 1 | 16 May 2022 | 23 May 2022 |
| 2 | 15 August 2022 | 22 August 2022 |
| 3 | 15 November 2022 | 22 November 2022 |
| 4 | 15 February 2023 | 22 February 2023 |
| 5 | 15 May 2023 | 22 May 2023 |
| 6 | 15 August 2023 | 22 August 2023 |
| 7 | 15 November 2023 | 22 November 2023 |
| 8 | 15 February 2024 | 22 February 2024 |
| 9 | 15 May 2024 | 22 May 2024 |
| 10 | 15 August 2024 | 22 August 2024 |
| 11 | 15 November 2024 | 22 November 2024 |
| 12 | 17 February 2025 | 24 February 2025 |
- (viii) Coupon Valuation Date(s): See table above

(ix)	Coupon Valuation Time:	Scheduled Closing Time
(x)	Observation Date(s):	Not applicable
(xi)	Exchange Business Day:	(Single Index Basis)
(xii)	Scheduled Trading Day:	(Single Index Basis)
(xiii)	Index Correction Period:	As set out in Index Linked Condition 7
(xiv)	Specified Maximum Days of Disruption:	Three Scheduled Trading Days
(xv)	Additional Disruption Events:	As per the Index Linked Conditions
22.	Equity Linked Interest Provisions:	Not applicable
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:	Calculation Amount * Final Payout
30.	Final Payout:	Applicable

Redemption (ix) - Knock-in Put Leverage

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

100 per cent.; or

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

Max[0 per cent. ;100 per cent. - Leverage * (65 per cent. - FR Value)]

Where:

“FR Value” means, in respect of the Redemption Valuation Date, RI Value

“Leverage” means, in respect of the Redemption Valuation Date (1/0.65)

“RI Value” means, in respect of a Reference Item and the Redemption Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Redemption 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 Level (as defined in the Index 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 Redemption Valuation Date

31. Automatic Early Redemption:

Applicable

ST Automatic Early Redemption

(i) Automatic Early Redemption Event:

In respect of any Automatic Early Redemption Valuation Date, the AER Value is: greater than or equal to the Automatic Early Redemption Trigger

(ii) AER Value:

RI Value

“RI Value” means, in respect of a Reference Item and an Automatic Early Redemption Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Automatic Early Redemption 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 Level (as defined in the Index Linked Conditions) on such a 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 Automatic Early Redemption Valuation Date

(iii) Automatic Early Redemption Amount:

The Automatic Early Redemption Amount shall be determined in accordance with the following formula:

Calculation Amount * AER Percentage

(iv) Automatic Early Redemption Trigger:

See table below

j	Automatic Early Redemption Valuation Dates	Automatic Early Redemption Dates	Automatic Early Redemption Trigger(%)	AER Percentage
1	16 May 2022	23 May 2022	100	100
2	15 August 2022	22 August 2022	100	100
3	15 November 2022	22 November 2022	100	100
4	15 February 2023	22 February 2023	100	100
5	15 May 2023	22 May 2023	100	100
6	15 August 2023	22 August 2023	100	100
7	15 November 2023	22 November 2023	100	100
8	15 February 2024	22 February 2024	100	100
9	15 May 2024	22 May 2024	100	100
10	15 August 2024	22 August 2024	100	100
11	15 November 2024	22 November 2024	100	100

- (v) Automatic Early Redemption Range: Not applicable
- (vi) AER Percentage: See table above
- (vii) Automatic Early Redemption Date(s): See table above
- (viii) AER Additional Rate: Not applicable
- (ix) Automatic Early Redemption Valuation Date(s): See table above
- (x) Automatic Early Redemption Valuation Time: Scheduled Closing Time
- (xi) Averaging: Not applicable
- 32. Issuer Call Option:** Not applicable
- 33. Noteholder Put:** Not applicable
- 34. Early Redemption Amount:** As set out in General Condition 6
- 35. Index Linked Redemption:** Applicable
- (i) Index: See paragraph 21(i) above
- (ii) Exchange(s) and Index Sponsor: See paragraph 21(ii) above
- (iii) Related Exchange: See paragraph 21(iii) above
- (iv) Screen Page: See paragraph 21(iv) above
- (v) Strike Date: See paragraph 21(v) above

(vi)	Averaging:	Not applicable
(vii)	Redemption Valuation Date(s):	17 February 2025
(viii)	Valuation Time:	Scheduled Closing Time
(ix)	Observation Date(s):	Not applicable
(x)	Exchange Business Day:	(Single Index Basis)
(xi)	Scheduled Trading Day:	(Single Index Basis)
(xii)	Index Correction Period:	As set out in Index Linked Condition 7
(xiii)	Specified Maximum Days of Disruption :	Three Scheduled Trading Days
(xiv)	Additional Disruption Events:	As per the Index Linked Conditions
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 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.	Prohibition of Sales to UK Retail Investors:	Applicable
56.	Sales outside EEA and UK only:	Not applicable
Signed on behalf of the Issuer:		Signed on behalf of the Guarantor:
By: _____		By: _____
Duly authorised		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) Estimated net proceeds: EUR 16,500,000
- (ii) 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 Index, Explanation of Effect on Value of Investment and Other Information concerning the Underlying

The past and future performance, the volatility and background information about the Index can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 21(iv) above.

For a description of any adjustments and disruption events that may affect the Reference Item and any adjustment rules in relation to events concerning the Reference Item (if applicable) please see Annex 2 *Additional Terms and Conditions for Index Linked Notes* in the Issuer's Base Prospectus.

The Issuer does not intend to provide post-issuance information

6 Operational Information

- (i) ISIN Code: ES0305067D91
- (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/ Saucedá 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

8 Index Disclaimer(s)

EURO STOXX Banks Index

Licensee shall include the following Disclaimer in the applicable language into the primary contract between Licensee and its clients, and in addition in any prospectus (and equivalent documents) for a Licensed Product (if any): "STOXX Limited and its licensors ("the Licensors") have no relationship to BBVA and BBVA Global Markets B.V., other than the licensing of the Index and the related trademarks for use in connection with the Notes. STOXX and its Licensors do not sponsor, endorse, sell or promote the Notes. - recommend that any person invest in the Notes or any other securities.

- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Notes.
- have any responsibility or liability for the administration, management or marketing of the Notes.
- consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the Index or have any obligation to do so. STOXX and its Licensors give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Notes or their performance. STOXX and its Licensors give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Notes or their performance.

STOXX does not assume any contractual relationship with the purchasers of the Notes or any third parties.

Specifically,

- STOXX and its Licensors do not give any warranty, express or implied, and exclude liability about: The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the Index and the data included in the Index; The accuracy, timeliness, and completeness of the Index and its data; The merchantability and the fitness for a particular purpose or use of the Index and its data; The performance of the Notes generally.
- STOXX and its Licensors give no warranty and exclude any liability, for any errors, omissions or interruptions in the Index or its data;
- Under no circumstances will STOXX or its Licensors be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the Index or its data or generally in the relation to the Notes, even in circumstances where STOXX or its Licensors are aware that such loss or damage may occur. The licensing Agreement between BBVA and BBVA Global Markets B.V. and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.

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.

