

FINAL TERMS

17 August 2021

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 186 EUR 1,200,000 Index Linked Notes due 2026 (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, 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. 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) and on the Guarantor's website (<https://shareholdersandinvestors.bbva.com/debt-investors/issuances-programs>).

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:	186
	(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 1,200,000 <i>(Number of issued notes: 24).</i>
	(ii)	Tranche:	EUR 1,200,000
5.		Issue Price:	98.6 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denomination(s):	EUR 50,000
	(ii)	Minimum Subscription Amount:	Not applicable
	(iii)	Calculation Amount:	EUR 50,000
7.	(i)	Issue Date:	17 August 2021
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	Trade Date:	27 July 2021
8.		Maturity Date:	3 August 2026 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: 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: 75 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):	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 (xvi) – Memory

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

Rate (i) + Sum Rate (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 75 per cent.

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

“Rate” means, in respect of a Coupon Valuation Date, 3.5 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 50 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: [SX5E] INDEX

(v) Strike Date: Trade Date

(vi) Averaging: Not applicable

(vii) Interest Payment Date(s)

i	Coupon Valuation Dates	Interest Payment Dates
1	27 July 2022	3 August 2022
2	27 July 2023	3 August 2023
3	29 July 2024	5 August 2024
4	28 July 2025	4 August 2025
5	27 July 2026	3 August 2026

(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 (vii)-Knock-in

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

100 per cent.; or

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

FR Value

Where:

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

“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

31. Automatic Early Redemption:

Redemption Valuation Date

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	27 July 2022	3 August 2022	100	100
2	27 July 2023	3 August 2023	100	100
3	29 July 2024	5 August 2024	100	100
4	28 July 2025	4 August 2025	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):	27 July 2026
	(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 1,183,200

5 Operational Information

- (i) ISIN Code: ES0305067D83
- (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

6 Distribution

6.1 Method of distribution:	Non-syndicated
6.2 If non-syndicated, name and address of relevant Dealer:	Banco Bilbao Vizcaya Argentaria,S.A. C/ Saucedo 28 28050 Madrid Spain
6.3 U.S. Selling Restrictions:	<p>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.</p> <p>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.</p>
6.4 U.S. "Original Issue Discount" Legend:	Not applicable

7 Index Disclaimer(s)

EURO STOXX 50 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.

SUMMARY	
A. INTRODUCTION AND WARNINGS	
<i>Introduction</i>	
<i>Name and international securities identifier number (ISIN) of the Notes</i>	
Issue of Series 186 EUR 1,200,000 Index Linked Instalment Notes due 2026 (the " Notes ") issued under the Issuer's Structured Medium Term Note Programme (the " Programme "). ISIN Code: ES0305067D83	
<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.	
<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.	
<i>Date of approval of the Base Prospectus</i>	
The Base Prospectus was approved on 15 July 2021	
<i>Warnings</i>	
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	
<i>Who is the issuer of the securities?</i>	
<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.	
<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.	
<i>Controlling shareholders of the Issuer</i>	
The Issuer is a direct wholly-owned subsidiary of the Guarantor.	

<i>Key managing directors of the Issuer</i>		
Marian Coscarón Tomé and Christian Højbjerg Mortensen		
<i>Identity of the statutory auditors of the Issuer</i>		
KPMG Accountants, N.V.		
Key financial information		
<i>What is the key financial information regarding the Issuer?</i>		
Selected historical key financial information of the Issuer.		
Statements of Profit or Loss and other Comprehensive Income		
<i>(All figures in thousands of Euros)</i>	31.12.2020 (audited)	31.12.2019(*) (audited)
Exchange rate differences	(7)	(4)
Other operating income	327	228
Other operating expenses	(333)	(225)
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	-	-
Result of the year before tax	(13)	(1)
(*) Presented for comparison purposes only		
Statements of Financial Position		
<i>(before appropriation of result)</i>		
<i>(All figures in thousands of Euros)</i>	31.12.2020 (audited)	31.12.2019(*) (audited)
Total debt	3,734,236	3,595,778
(*) Presented for comparison purposes only		
Cash flow statement		
<i>(All figures in thousands of Euros)</i>	31.12.2020 (audited)	31.12.2019(*) (audited)
Net Cash flows from operating activities	(19)	44
Net Cash flows from financing activities	446,105	557,072
Net Cash flow from investing activities	(445,738)	(556,846)
(*) Presented for comparison purposes only		
Key risks		
<i>What are the key risks that are specific to the Issuer?</i>		

- The Issuer is dependent on the Guarantor to make payments on the Notes.

C. KEY INFORMATION ON THE SECURITIES

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:

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name: Dual Autocallable, ISIN Code: ES0305067D83 (The "Product")

Manufacturer Name: Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA"), acts as the Manufacturer while BBVA Global Markets B.V. is the issuer of the Product (the "Issuer") and assumes all the payment obligations towards the Client

Competent authority: For BBVA: Comisión Nacional del Mercado de Valores. For the Issuer: Autoriteit Financiële Markten (AFM)

Publication Date: 29/07/2021

Contact Data: Web: www.bbva.es

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You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

It is a bond for which the Client pays a purchase amount and the Issuer assumes, on the Maturity Date, the obligation to pay part of the Nominal amount of the bond or all the Nominal amount of the bond ("Nominal Amount"), depending on the evolution of one or several Underlying Assets, with no commitment of paying back the whole Nominal Amount. Furthermore, the product grants to its holders the right to receive a Payout (as defined below), provided that certain conditions related to the evolution of one or more Underlying Assets are met.

Objectives

The Payout and the payment of the Nominal Amount depend on the fulfilment of certain conditions, related to the performance of the Underlying Asset

- Payout:

If, on a Reference Date or the Final Reference Date, the Value of the Underlying Asset is higher than or equal to the Coupon Trigger, the Issuer settles a Payout equal to Nominal Amount x Coupon for each bond. Furthermore, the Issuer pays for each previous Reference Date in which this condition was not fulfilled an additional payout equal to Nominal Amount x Coupon, for each bond.

In all other cases, the Issuer does not settle any Payout.

- Payment of the Nominal Amount

- If on a Reference Date or the Final Reference Date, the Value of the Underlying Asset is higher than or equal to the Trigger, the product redeems and the Issuer pays the Nominal Amount for each bond.

b) If on the Final Reference Date, the Value of the Underlying Asset is lower than the Trigger and the Barrier Activation Condition has not been verified, the Issuer pays the Nominal Amount for each bond.

c) If on the Final Reference Date, the Value of the Underlying Asset is lower than the Trigger and the Barrier Activation Condition has been verified, the Issuer pays a portion of the Nominal Amount for each bond equal to the following formula:

Nominal Amount x Value of the Underlying Asset/ Strike

Nominal Amount x Value of the Underlying Asset/ Strike

In this situation, the Nominal Amount may not be returned.

Underlying Asset: EUROSTOXX50 IND

Coupon: 3.5%

Reference Dates: 27/07/2022, 27/07/2023, 29/07/2024, 28/07/2025 and 27/07/2026

Maturity Date: 03/08/2026, unless the product expires before the date, as mentioned before.

Barrier Level: 75% of the Strike

Strike: Closing Price of the Underlying Asset on the date 27/07/2021

Nominal Amount: EUR 1,200,000

Trigger: 100% of the Strike

Coupon Trigger: 75% of the Strike

Final Reference Date: 27/07/2026

Barrier Observation Dates: 27/07/2026, unless the product expires before the date, as mentioned before.

Barrier Activation Condition: if, at any of the Barrier Observation Dates the closing price of the Underlying Asset is lower than the Barrier Level.


Intended retail investor This product category is mainly designed for investors who:

- Investors with average knowledge of this financial product or with some experience in investing in this or similar products.
- Investors are willing to accept there is no capital guarantee nor protection. 100% of capital invested is at risk.
- are able to hold the product until the 03/08/2026
- Investors whose aim is to achieve return and/or hedging linked to Index performance

What are the risks and what could I get in return?

Summary Risk Indicator





The risk indicator assumes you keep the product for 5 years; until the date 3 August 2026. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may have to pay a significant extra cost to cash in early.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is 4 a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

Investment EUR 10,000				
Scenarios		1 year	3 years	5 years final maturity
Stress scenario	What you might get back after costs	EUR 4,207	EUR 6,082	EUR 4,386
	Average return each year	-57.33%	-14.87%	-14.96%
Unfavourable scenario	What you might get back after costs	EUR 10,350	EUR 10,260	EUR 10,215
	Average return each year	4.97%	1.33%	0.71%
Moderate scenario	What you might get back after costs	EUR 10,350	EUR 10,260	EUR 10,215
	Average return each year	4.97%	1.33%	0.71%
Favourable scenario	What you might get back after costs	EUR 10,441	EUR 10,964	EUR 11,375
	Average return each year	5.89%	3.60%	2.90%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest EUR 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. This product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of the recommended holding period. You will either be unable to

cash in early or you will have to pay high costs or make a large loss if you do so. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. Payments made to a client during the life of a product requires BBVA to make certain assumptions. This is for the purpose of undertaking scenario analysis and the calculation of product profitability as shown in the table. BBVA has chosen to capitalize on these payments, assuming a reinvestment until maturity at a risk-free rate of interest.

What happens if the Issuer is unable to pay out?

Banco Bilbao Vizcaya Argentaria, S.A. guarantees the payment obligations that the Issuer assumes in the Product, in its same terms. The Product is not covered by the Credit Institutions Deposit Guarantee Scheme or any other guarantee scheme. In the event that BBVA as guarantor could not pay, the Client would face a financial loss.

In the event of the resolution of the Guarantor of such financial instrument (applicable process when the Guarantor is insolvent or it is expected that it will become insolvent in the near future and due to public interest and financial stability it is necessary to avoid its insolvency), such product could be converted into shares or its Nominal Amount and, as a result, the Client could make losses in their investment.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest 10,000 EUR. The figures are estimates and may change in the future.

Costs Over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment EUR 10,000			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at the end of the recommended holding period
Total costs	EUR 205.14	EUR 196.68	EUR 195.30
Impact on return (RIY) per year	2.05%	0.66%	0.39%

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might receive at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	Entry costs	0.39%	The impact of the costs you pay when entering your investment. The impact of the costs already included in the price.
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	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.00%	The impact of the costs that we take each year for managing your investments and the costs presented in section II.

How long should I hold it and can I take money out early?

Recommended Holding Period: 5 years

The Product does not allow cancellation or a refund in advance. The Client may sell the Product before its Maturity Date, provided there is liquidity in the market. In that case, the Client will not be entitled to Compensation and may suffer a loss if the selling price is less than the Amount Invested

How can I complain?

Customer Service. P.O. Box 1598. 28080 Madrid. e-mail: servicioatencioncliente@grupobbva.com. Telephone: 900 812 679. Web: <https://www.bbva.es/sistema/meta/calidad.jsp> For claims related to the sale of or advice about this Product by an entity different from BBVA, contact the entity which sold you or advised you about the Product.

Other relevant information

For further information about the functioning and risks of this Product, contact the entity which advises you or which is going to sell it.

What are the key risks that are specific to the Securities?

There are a number of risks associated with an investment in the Notes. These risks include:

- The Notes may not be a suitable investment for all investors
- There are specific risks relating to Index 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

Risk factors relating to the Guarantor

- 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

Under which conditions and timetable can I invest in this security?

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.

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.

Why has the prospectus been produced?

Use and estimated net amount of proceeds: The net proceeds (EUR 1,183,200) 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.

Conflicts of interest:

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.

Dealer commission: Not applicable

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