

## **FINAL TERMS**

26 October 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 182 EUR 3,575,000 Equity Linked Instalment Notes due 2025 (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 The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended or superseded).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, 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 and the supplement to it dated 6 August 2020 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](http://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:   | 182   |
|    | (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<br>Annex 3: Equity Linked Conditions |
| 3. |       | Specified Notes Currency or Currencies:                                | Euro (“ <b>EUR</b> ”)   |
| 4. |       | Aggregate Nominal Amount:  |   |
|    | (i)   | Series:  | EUR 3,575,000   |

(Number of issued notes: 143).

- (ii) Tranche: EUR 3,575,000
- 5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
- 6. (i) Specified Denomination(s): EUR 25,000
- (ii) Minimum Subscription Amount: Not applicable
- (iii) Calculation Amount: EUR 25,000 (the "**Original Calculation Amount**") minus, for the purposes of any calculation by reference to the Calculation Amount on any day, the sum of the Instalment Amounts paid prior to the relevant day
- 7. (i) Issue Date: 26 October 2020
- (ii) Interest Commencement Date: Not Applicable
- (iii) Trade Date: 23 September 2020
- 8. Maturity Date: 27 October 2025 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
- Specified Interest Amount (see paragraph 19 below)
- 10. Redemption Basis: Equity Linked Redemption
- Instalment (see paragraph 44 below)
- 11. Reference Item(s): See paragraph 36(i) Share 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 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 Knock-in Determination Day

- |        |   |  |
|--------|---|--|
| (ii)   | Knock-in Barrier:   | 50 per cent  |
| (iii)  | Knock-in Range:   | Not applicable   |
| (iv)   | Knock-in Determination Day(s):                                      | Redemption Valuation Date (see paragraph 36 (x) below) |
| (v)    | Knock-in Determination Period:                                      | Not applicable   |
| (vi)   | Knock-in Period Beginning Date:                                     | Not applicable   |
| (vii)  | Knock-in Period Beginning Date<br>Scheduled Trading Day Convention: | Not applicable   |
| (viii) | Knock-in Period Ending Date:  | Not applicable   |
| (ix)   | Knock-in Period Ending Date<br>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.   | <b>Interest:</b>                                  | Applicable   |
| 17.   | <b>Fixed Rate Note Provisions:</b>                | Not applicable   |
| 18.   | <b>Floating Rate Note Provisions:</b>             | Not applicable   |
| 19.   | <b>Specified Interest Amount Note Provisions:</b> | Not applicable   |
| (i)   | Specified Interest Amount(s):                     | In respect of the Specified Interest Payment Date falling on 26 October 2021, EUR 468,75 per Calculation Amount<br><br>In respect of each Specified Interest Payment Date from and including 26 October 2022 to and including 27 October 2025, EUR 75 per Calculation Amount |
| (ii)  | Specified Interest Payment Date(s):               | 26 October 2021, 26 October 2022, 26 October 2023, 28 October 2024 and 27 October 2025, as adjusted in accordance with the Business Day Convention   |
| (iii) | Specified Interest Amount Multiplier:             | Not applicable   |

(iv)	Business Day Convention	Modified Following Business Day Convention
20.	<b>Zero Coupon Note Provisions:</b>	Not applicable
21.	<b>Index Linked Interest Provisions:</b>	Not applicable
22.	<b>Equity Linked Interest Provisions:</b>	Not applicable
23.	<b>ETF Linked Interest Provisions:</b>	Not applicable
24.	<b>Fund Linked Interest Provisions:</b>	Not applicable
25.	<b>Inflation Linked Interest Provisions:</b>	Not applicable
26.	<b>Foreign Exchange (FX) Rate Linked Interest Provisions:</b>	Not applicable
27.	<b>Reference Item Rate Linked Interest:</b>	Not applicable
28.	<b>Combination Note Interest:</b>	Not applicable

#### **PROVISIONS RELATING TO REDEMPTION**

29.	<b>Final Redemption Amount:</b>	Calculation Amount * Final Payout
30.	<b>Final Payout:</b>	Applicable

#### **Redemption (xi)-Barrier and Knock-in**

(A) If the Final Redemption Condition is satisfied in respect of the Redemption Valuation Date:

**102.25 per cent.; or**

(B) If the Final Redemption Condition is not satisfied in respect of the Redemption Valuation Date and no Knock-in Event has occurred:

**100 per cent.; or**

(C) If the Final Redemption Condition is not satisfied in respect of the Redemption Valuation Date and a Knock-in Event has occurred:

**FR Value**

Where:

“**Final Redemption Condition**” means, in respect of the Redemption Valuation Date, that the Final Redemption Value on such Redemption Valuation Date, as determined by the Calculation Agent is equal to or greater than the Final Redemption Condition Level

“**Final Redemption Value**” means in respect of the Redemption Valuation Date, RI Value.

“**Final Redemption Condition Level**” means 100 per cent

**“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 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 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 Price (as defined in the Equity 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	19 October 2021	26 October 2021	100	100.675
2	19 October 2022	26 October 2022	100	102.25
3	19 October 2023	26 October 2023	100	102.25
4	21 October 2024	28 October 2024	100	102.25

- (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:** Not applicable
- 36. Equity Linked Redemption:** Applicable
  - (i) Share: Telefonica SA
  - (ii) Share Currency: EUR
  - (iii) ISIN of Share(s): ES0178430E18
  - (iv) Screen Page: TEF SQ <Equity>
  - (v) Exchange: Sociedad de Bolsa SIBE
  - (vi) Related Exchange(s): All Exchanges
  - (vii) Depositary Receipt provisions: Not applicable
  - (viii) Strike Date: 19 October 2020
  - (ix) Averaging: Not applicable
  - (x) Redemption Valuation Date(s): 20 October 2025

(xi)	Valuation Time:	Scheduled Closing Time
(xii)	Observation Date(s):	Not applicable
(xiii)	Exchange Business Day:	(Single Share Basis)
(xiv)	Scheduled Trading Day:	(Single Share Basis)
(xv)	Share Correction Period:	As set out in Equity Linked Condition 8
(xvi)	Specified Maximum Days of Disruption:	Three Scheduled Trading Days
(xvii)	Extraordinary Events:	As per the Equity Linked Conditions
(xviii)	Additional Disruption Events:	As per the Equity Linked Conditions
37.	<b>ETF Linked Redemption:</b>	Not applicable
38.	<b>Fund Linked Redemption:</b>	Not applicable
39.	<b>Inflation Linked Redemption:</b>	Not applicable
40.	<b>Credit Linked Interest/Redemption:</b>	Not applicable
41.	<b>Foreign Exchange (FX) Rate Linked Redemption:</b>	Not applicable
42.	<b>Reference Item Rate Linked Redemption:</b>	Not applicable
43.	<b>Combination Note Redemption:</b>	Not applicable
44.	<b>Provisions applicable to Instalment Notes:</b>	Not applicable
(i)	Instalment Amounts:	<p>Provided that an Automatic Early Redemption Event has not occurred on the Automatic Early Redemption Valuation Date falling on 26 October 2021:</p> <p>Instalment Amount 1: EUR 17,500 per Calculation Amount</p> <p>Provided that an Automatic Early Redemption Event has not occurred on any Automatic Early Redemption Valuation Date falling on 26 October 2022, 26 October 2023 or 28 October 2024:</p> <p>Instalment Amount 2: an amount per Calculation Amount equal to the Final Redemption Amount</p>
(ii)	Instalment Dates:	<p>Instalment Date 1: 26 October 2021</p> <p>Instalment Date 2: Maturity Date</p>
45.	<b>Provisions applicable to Physical Delivery:</b>	Not applicable
46.	<b>Provisions applicable to Partly Paid Notes:</b>	Not applicable
47.	<b>Variation of Settlement:</b>	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. 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 3,575,000
- (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 36(iv) 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: ES0205067475
- (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.

SUMMARY
<b>A. INTRODUCTION AND WARNINGS</b>
<i><b>Introduction</b></i>
<i>Name and international securities identifier number (ISIN) of the Notes</i>
Issue of Series 182 EUR 3,575,000 Equity Linked Instalment Notes due 2025 (the " <b>Notes</b> ") issued under the Issuer's Structured Medium Term Note Programme (the " <b>Programme</b> "). ISIN Code: ES0205067475
<i>Identity and contact details of the issuer, including its legal entity identifier (LEI)</i>
BBVA Global Markets B.V. (the " <b>Issuer</b> ") 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 " <b>CNMV</b> ") 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 16 July 2020
<i><b>Warnings</b></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 " <b>Base Prospectus</b> "). 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>B. KEY INFORMATION ON THE ISSUER</b>
<i><b>Who is the issuer of the securities?</b></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 " <b>Guarantor</b> ") 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.		
<b>Key financial information</b>		
<i>What is the key financial information regarding the Issuer?</i>		
Selected historical key financial information of the Issuer. (i) pro forma financial information;		
<b>Statements of Profit or Loss and other Comprehensive Income</b>		
<i>(All figures in thousands of Euros)</i>	31.12.2019 (audited)	31.12.2018 (*) (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		
<b>Statements of Financial Position</b> <i>(before appropriation of result)</i>		
<i>(All figures in thousands of Euros)</i>	31.12.2019 (audited)	31.12.2018 (*) (audited)
Net financial debt (long term debt plus short term debt minus cash)	3,595,500	2,547,819
(*) Presented for comparison purposes only.		
<b>Cash flow statement</b>		
<i>(All figures in thousands of Euros)</i>	31.12.2019 (audited)	31.12.2018 (*) (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>Key risks</b>		
<i>What are the key risks that are specific to the Issuer?</i>		
<ul style="list-style-type: none"> <li>The Issuer is dependent on the Guarantor to make payments on the Notes.</li> </ul>		
<b>C. KEY INFORMATION ON THE SECURITIES</b>		
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:		
<b>Key Information Document</b>		
<b>Purpose</b>		

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: ES0205067475 (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: 23/09/2020

Contact Data: Web: [www.bbva.es](http://www.bbva.es)

For more information call +34 902 224 466 / +34 912 249 426

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:**

For 70% of the Nominal Amount:

On the 26/10/2021 the Issuer pays a Payout for each bond equal to  $70\% \times \text{Nominal Amount} \times \text{Coupon 1}$

For 30% of the Nominal Amount:

As long as the Product has not been redeemed previously:

On each Reference Date or Final Reference Date, the Issuer pays a Payout for each bond equal to  $30\% \times \text{Nominal Amount} \times \text{Coupon 2}$

Additionally, if on a Reference Date or Final Reference Date the Value of the Underlying Asset is higher than or equal to the Trigger, the Issuer pays a Payout for each bond equal to  $30\% \times \text{Nominal Amount} \times \text{Coupon 3}$

#### **- Payment of the Nominal Amount:**

For 70% of the Nominal Amount:

On the 26/10/2021 the Issuer pays for each bond  $70\% \times \text{Nominal Amount}$ .

For 30% of the Nominal Amount:

- a) If on a Reference Date or in the Final Reference Date the Value of the Underlying Asset is higher than or equal to the Trigger, the Product redeems in that date and the Issuer pays on the Maturity Date for each bond 30% x Nominal Amount.
- b) If on the Final Reference Date the Value of the Underlying Asset is lower than the Trigger:
  - (i) If the Barrier Activation Condition has not been met, the Issuer pays back on the Maturity Date for each bond 30% x Nominal Amount.
  - (ii) If the Barrier Activation Condition has been met, the Issuer pays on the Maturity Date for each bond part of the Nominal Amount resulting from the following formula:

$30\% \times \text{Nominal Amount} \times \text{Value of the Underlying Asset} / \text{Strike of the Underlying Asset}$

In this situation, it may occur that the Nominal Amount will not be returned.

Underlying Asset: Telefonica SA

Coupon 1: 2.25%

Coupon 2: 1.00%

Coupon 3: 2.25%

Reference Dates: 19/10/2021, 19/10/2022, 19/10/2023, 21/10/2024 and 20/10/2025

Final Reference Date: 20/10/2025

Maturity Date: 27/10/2025

Barrier Observation Date: 20/10/2025, unless the Product has expired in an earlier date as previously mentioned.

Nominal Amount: EUR 3,575,000

Strike: the closing price of the Underlying Asset on the Date 19/10/2020

Trigger: 100% of the Strike

Barrier Level: 50% of the Strike

Value of the Underlying Asset: the Closing Price of the Underlying Asset on each Reference Date

Barrier Activation Condition: if at any of the Barrier Observation Date 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.
- are able to lose a maximum of 30% of the amount invested; and
- are able to hold the product until the 27/10/2025
- Investors whose aim is to achieve return and/or hedging linked to share performance

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

### Summary Risk Indicator

Summary Risk Indicator







The risk indicator assumes you keep the product for 5 years; until the date 27 October 2025. 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 3 out of 7, which is 3 a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are very unlikely to impact our capacity to pay you.

You are entitled to recover at least 70% of your capital. Any amount over this, and any additional return, will depend on future market performance and is uncertain.

However, this protection against future market performance will not apply if you — Where early exit conditions apply cash-in before 26/10/2021.

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 8,376	EUR 8,475	EUR 7,905
	Average return each year	-16.24%	-5.36%	-4.59%
Unfavourable scenario	What you might get back after costs	EUR 9,757	EUR 9,779	EUR 7,925
	Average return each year	-2.43%	-4.25%	-4.54%
Moderate scenario	What you might get back after costs	EUR 9,856	EUR 9,436	EUR 10,131
	Average return each year	-1.44%	-1.92%	0.26%
Favourable scenario	What you might get back after costs	EUR 10,255	EUR 10,176	EUR 10,220
	Average return each year	2.55%	0.44%	0.44%

This table shows the money you could get back over the next 5 years and 1 day, 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. 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.

#### Composition of costs

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 252.71	EUR 249.37	EUR 254.20
Impact on return (RIY) per year	2.53%	0.83%	0.51%

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	0.51%	The impact of the costs you pay when entering your investment. The impact of the costs already included in the price.
	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 and 1 day

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](mailto: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 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

**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 3,575,000) 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.