

## FINAL TERMS

### PROHIBITION OF SALES TO EEA 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 European Economic Area (the **EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Directive 2003/71/EC (the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

### MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES AS THE ONLY 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 and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. The target market assessment indicates that the Notes are incompatible with the knowledge, experience, needs, characteristic and objective of clients which are retail clients (as defined in MiFID II) and accordingly the Notes shall not be offered or sold to any retail clients. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore** (as amended or modified, the **SFA**) – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined the classification of the Notes to be capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in the Singapore Monetary Authority (the **MAS**) Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**Banco Bilbao Vizcaya Argentaria, S.A.**

**Issuer Legal Entity Identifier (LEI): K8MS7FD7N5Z2WQ51AZ71**

**Issue of EUR 1,000,000,000 0.375 per cent. Senior Preferred Notes due November 2026  
under the €40,000,000,000**

**Global Medium Term Note Programme**

### PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the **Conditions**) set forth in the Offering Circular dated 2 July 2019 and the supplements to it dated 7 August 2019, 13 September 2019 and 1 November 2019 which together constitute a base prospectus for the purposes of the Prospectus Directive (the **Offering Circular**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive

and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. The Offering Circular has been published on the website of Euronext Dublin.

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| <b>1.</b>  | Issuer:  | Banco Bilbao Vizcaya Argentaria, S.A.  |
| <b>2.</b>  | (a) Series Number:   | 162  |
|            | (b) Tranche Number:  | 1  |
|            | (c) Date on which the Notes will be consolidated and form a single Series:                     | Not Applicable   |
| <b>3.</b>  | Specified Currency or Currencies:  | Euro (EUR)   |
| <b>4.</b>  | Aggregate Nominal Amount:  |  |
|            | (a) Series:  | EUR 1,000,000,000  |
|            | (b) Tranche:   | EUR 1,000,000,000  |
| <b>5.</b>  | Issue Price:   | 99.443 per cent. of the Aggregate Nominal Amount   |
| <b>6.</b>  | (a) Specified Denomination:  | EUR 100,000 and integral multiples of EUR 100,000 thereafter   |
|            | (b) Calculation Amount (in relation to calculation of interest in global form see Conditions): | EUR 100,000  |
| <b>7.</b>  | (a) Issue Date:  | 15 November 2019   |
|            | (b) Interest Commencement Date:  | Issue Date   |
| <b>8.</b>  | Maturity Date:   | 15 November 2026   |
| <b>9.</b>  | Interest Basis:  | 0.375 per cent. Fixed Rate<br><br>(see paragraph 14 below)   |
| <b>10.</b> | Redemption/Payment Basis:  | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| <b>11.</b> | Change of Interest Basis:  | Not Applicable   |
| <b>12.</b> | Put/Call Options:  | Not Applicable   |
| <b>13.</b> | (a) Status of the Notes  | Senior   |

- (b) Status of Senior Notes: Senior Preferred
- (c) Status of Subordinated Notes: Not Applicable
- (d) Date approval for issuance of Notes obtained: Not Applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 14. Fixed Rate Note Provisions** Applicable
  - (a) Rate(s) of Interest: 0.375 per cent. per annum payable in arrear on each Interest Payment Date
  - (b) Interest Payment Date(s): 15 November in each year commencing on 15 November 2020 up to and including the Maturity Date, subject to adjustment for the purposes of making payment only and not for interest accrual purposes, in accordance with the Following Business Day Convention.
  - (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): EUR 375 per Calculation Amount
  - (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): Not Applicable
  - (e) Day Count Fraction: Actual/Actual (ICMA)
  - (f) Determination Date(s): 15 November in each year
- 15. Fixed Reset Note Provisions** Not Applicable
- 16. Floating Rate Note Provisions** Not Applicable
- 17. Zero Coupon Note Provisions** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

**18. Tax Redemption**

If redeemable in part:

- (a) Minimum Redemption Amount: EUR 100,000
- (b) Maximum Redemption Amount: EUR 999,900,000

- 19. Issuer Call** Not Applicable

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|------------|---|----------------|
| <b>20.</b> | <b>Investor Put</b>   | Not Applicable |
| <b>21.</b> | Final Redemption Amount:  | EUR 100,000    |
| <b>22.</b> | Early Redemption Amount payable on redemption for taxation reasons, on an event of default, upon the occurrence of a Capital Event or upon the occurrence of an Eligible Liabilities Event: | EUR 100,000    |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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| <b>23.</b> | Form of Notes:   | Bearer Notes:<br><br>Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes upon an Exchange Event excluding the exchange event described in paragraph (iii) of the definition in the Permanent Global Note |
| <b>24.</b> | New Global Note (NGN):   | Applicable   |
| <b>25.</b> | Additional Financial Centre(s):                                      | Not Applicable   |
| <b>26.</b> | Talons for future Coupons to be attached to Definitive Bearer Notes: | No   |
| <b>27.</b> | Condition 16 applies:  | Yes  |
| <b>28.</b> | Eligible Liabilities Event:  | Applicable.  |
| <b>29.</b> | Additional Events of Default (Senior Preferred Notes):               | Not Applicable   |
| <b>30.</b> | RMB Currency Event:  | Not Applicable   |
| <b>31.</b> | Spot Rate (if different from that set out in Condition 5(h)):        | Not Applicable   |
| <b>32.</b> | Party responsible for calculating the Spot Rate:                     | Not Applicable   |
| <b>33.</b> | Relevant Currency (if different from that in Condition 5(h)):        | Not Applicable   |
| <b>34.</b> | RMB Settlement Centre(s):  | Not Applicable   |
| <b>35.</b> | Governing Law:   | Spanish Law  |

11 November 2019

Signed on behalf of the Issuer:

By:

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*Duly authorised*

## PART B - OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (a) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Dublin's regulated market and admitted to the Official List of Euronext Dublin with effect from 15 November 2019
- (b) Estimate of total expenses related to admission to trading: EUR 1,000

### 2. RATINGS

The Notes are expected to be rated:

Moody's Investors Services España, S.A.  
(**Moody's**): A3

Standard & Poor's Credit Market Services Europe Limited (**S&P**): A-

Fitch Ratings España, S.A.U. (**Fitch**): A

Each of Moody's, S&P and Fitch are established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged and may in the future engage in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. REASONS FOR THE OFFER

The net proceeds of the issue of the Notes will be used for the Group's general corporate purposes, which include making a profit.

### 5. YIELD

- (a) Indication of yield: 0.456 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 6. OPERATIONAL INFORMATION

- (a) ISIN: XS2079713322

- (b) Common Code: 207971332
- (c) CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (d) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (e) CUSIP: Not Applicable
- (f) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, S.A. and the Depository Trust Company and the relevant identification number(s): Not Applicable
- (g) Delivery: Delivery against payment
- (h) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (i) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met. The Notes will be deposited initially upon issue with one of Euroclear Bank SA/NV and/or Clearstream Banking, S.A. (together, the **ICSDs**) acting as common safekeeper.

## **7. PROHIBITION OF SALES**

- (a) Prohibition of Sales to EEA Retail Investors: Applicable
- (b) Prohibition of Sales to Belgian Consumers: Applicable

## **8. RELEVANT BENCHMARKS**

- (a) Relevant Benchmark: Not Applicable