BBVA GLOBAL MARKETS B.V.

€2,000,000,000 PROGRAMME FOR THE ISSUE OF WARRANTS

GUARANTEED BY

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

GUARANTEE
THIS GUARANTEE is made on 7 September 2020

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BY

(1) BANCO BILBAO VIZCAYA ARGENTARIA, S.A. (the "Guarantor")

IN FAVOUR OF

(2) THE WARRANTHOLDERS (as defined in the Base Prospectus described below); and

(3) THE ACCOUNTHOLDERS (as defined in the Deed of Covenant described below) (together with the Warrantholders, the "Beneficiaries").

WHEREAS

(A) BBVA Global Markets B.V. (the "Issuer") and the Guarantor have established a programme (the "Programme") for the issuance of warrants (the "Warrants") in connection with which they have prepared an base prospectus dated the date hereof (the "Base Prospectus", which expression shall include any amendment and/or supplement thereto and any replacement thereof) for the purposes of admitting Warrants issued under the Programme to the Main Securities Market ("MSM") of Euronext Dublin (the "Irish Stock Exchange") where so specified in the applicable Issue Terms document (each, the "Issue Terms");

(B) Application has been made to the Irish Stock Exchange for the Warrants issued under the Programme during the twelve month period following the date of the Base Prospectus to be admitted to the Official List and trading on the MSM as set out in the applicable Issue Terms. The Programme also permits Warrants to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, or that they may be admitted to listing, trading and/or quotation by such other listing authority, stock exchange and/or quotation system as may be determined by the Issuer;

(C) Warrants issued under the Program will be in either bearer form ("Bearer Warrants") or registered form (the "Registered Warrants"). Bearer Warrants may be in the form of either a temporary global warrant in bearer form (a "Temporary Global Warrant"), a permanent global warrant in bearer form (a "Permanent Global Warrant") or a warrant in definitive form. Registered Warrants may be in the form of a global warrant in registered certificate form (a "Global Registered Warrant") or in individual certificate form;

(D) In connection with the Programme, the Issuer has executed a deed of covenant dated 7 September 2020 (the "Deed of Covenant") in favour of the beneficiaries identified therein. All terms and expressions which have defined meanings in the Base Prospectus or the Deed of Covenant shall have the same meanings in this Guarantee except where the context requires otherwise or unless otherwise stated;
(E) In connection with the Programme, the Issuer and the Guarantor have entered into a warrant agency agreement dated 7 September 2020 with Deutsche Bank AG, London Branch in its capacity as principal warrant agent, registrar and transfer agent;

(F) The Guarantor has agreed to guarantee the delivery and/or payment obligations of the Issuer from time to time under the Programme.

NOW THIS GUARANTEE WITNESSES as follows:

1. THE WARRANTS

1.1 The Warrants: The Guarantor hereby irrevocably and jointly and severally (solidariamente) guarantees to each Warrantholder the due and punctual performance of the economic obligations (in cash or by delivery of Entitlement) of the Issuer in respect of the relevant Warrant as and when the same becomes due, and accordingly undertakes to such Warrantholder the performance of any and every economic obligation (in cash or by delivery of Entitlement) which the Issuer is at any time liable to perform in respect of such Warrant and which the Issuer has failed to perform, upon demand by the relevant Warrantholder and regardless of any defence, right of set-off or counterclaim which the Issuer may have or assert.

1.2 The Direct Rights: The Guarantor hereby irrevocably and jointly and severally (solidariamente) guarantees to each Accountholder the due and punctual performance (in cash or by delivery of Entitlement) of the obligations (in cash or by delivery of Entitlement) of the Issuer to such Accountholder in respect of the Direct Rights as and when the same become due, and accordingly undertakes to such Accountholder, forthwith upon the demand of such Accountholder and in the manner and currency prescribed by the Conditions for payments or the delivery of the relevant Entitlement by the Issuer in respect of the Warrants, any and every obligations which the Issuer is at any time liable to perform to such Accountholder in respect of the Warrants and which the Issuer has failed to perform.

2. PRESERVATION OF RIGHTS

2.1 Principal obligor

The obligations of the Guarantor hereunder shall be deemed to be undertaken as principal obligor and not merely as surety.

2.2 Continuing obligations

The obligations of the Guarantor herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by any intermediate payment or delivery or satisfaction of the Issuer's obligations under or in respect of any Warrant or the Deed of Covenant and shall continue in full force and effect for so long as the Programme remains in effect and thereafter until all economic obligations (in cash or by delivery of Entitlement) to be performed by the Issuer in respect of the Warrants or the Deed of Covenant have been performed.
2.3 **Obligations not discharged**

Neither the obligations of the Guarantor herein contained nor the rights, powers and remedies conferred upon the Beneficiaries by law shall be discharged, impaired or otherwise affected by:

2.3.1 *Winding up:* the winding up, dissolution, administration, re-organisation or moratorium of the Issuer or any change in the Issuer's status, function, control or ownership;

2.3.2 *Illegality:* any of the obligations of the Issuer under or in respect of any Warrant or the Deed of Covenant being or becoming illegal, invalid, unenforceable or ineffective in any respect;

2.3.3 *Indulgence:* time or other indulgence (including for the avoidance of doubt, any composition) being granted or agreed to be granted to the Issuer in respect of any of its obligations under or in respect of any Warrant or the Deed of Covenant; or

2.3.4 *Amendment:* any amendment to, or any variation, waiver or release of, any obligation of the Issuer under or in respect of any Warrant or the Deed of Covenant or any security or other guarantee or indemnity in respect thereof, however fundamental.

2.4 **Settlement conditional**

Any settlement or discharge between the Guarantor and the Beneficiaries or any of them shall be conditional upon no completion of performance of economic obligations (in cash or by delivery of Entitlement) to the Beneficiaries or any of them by the Issuer or any other person on the Issuer's behalf being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, in the event of any such performance being so avoided or reduced, the Beneficiaries shall be entitled to recover the amount by which such payment or performance is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.

2.5 **Exercise of Rights**

No Beneficiary shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Guarantee or by law:

2.5.1 *Demand:* to make any demand of the Issuer, save for the presentation of the relevant Warrant;

2.5.2 *Take action:* to take any action or obtain judgment in any court against the Issuer; or

2.5.3 *Claim or proof:* to make or file any claim or proof in a winding up or dissolution of the Issuer.
2.6 **Deferral of Guarantor's rights**

The Guarantor agrees that, so long as any obligations have not been performed by the Issuer in respect of any Warrant or the Deed of Covenant or the Issuer is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantor will not exercise any rights which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations hereunder:

2.6.1 *Indemnity*: to be indemnified by the Issuer;

2.6.2 *Contribution*: to claim any contribution from any other guarantor of the Issuer's obligations under or in respect of any Warrant or the Deed of Covenant; or

2.6.3 *Subrogation*: to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Beneficiary against the Issuer in respect of amounts paid by the Guarantor under this Guarantee or any security enjoyed in connection with any Warrant or the Deed of Covenant by any Beneficiary.

2.7 **Pari passu**

The Guarantor undertakes that its obligations in respect of Warrants hereunder will at all times constitute direct and unsecured obligations of the Guarantor and rank and will rank *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor.

3. **EVIDENCE**

In the case of any Temporary Global Warrant, Permanent Global Warrant or Global Warrant Certificate, the records of the Clearing Systems shall be conclusive as to the identity of the Beneficiaries and the respective amounts of Warrants credited to their securities accounts and a statement issued by a Clearing System setting out:

3.1.1 *Name*: the name of the Beneficiary in respect of which it is issued; and

3.1.2 *Amount*: the amounts of Warrants credited to the securities account of such Beneficiary with such Clearing System on any date,

shall be conclusive evidence for all purposes of this Guarantee.

4. **DEPOSIT OF GUARANTEE**

This Guarantee shall be deposited with and held by the Principal Warrant Agent for so long as the Programme remains in effect and thereafter until the date on which all the obligations of the Issuer under or in respect of the Warrants or the Deed of Covenant (including, without limitation, its obligations under this Guarantee) have been discharged in full. The Guarantor hereby acknowledges the right of every Beneficiary to the production of this Guarantee.
5. **STAMP DUTIES**

The Guarantor shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Guarantee.

6. **BENEFIT OF GUARANTEE**

6.1 **Benefit**

This Guarantee shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Guarantee against the Guarantor.

7. **PARTIAL INVALIDITY**

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

8. **NOTICES**

8.1 **Address for notices**

All notices and other communications to the Guarantor hereunder shall be made in writing (by letter or fax) and shall be sent to the Guarantor at:

Sauceda 28  
28050 Madrid  
Spain

Fax: +34 91 537 0656  
Attention: Mr. Christian Mortensen

or to such other address or fax number or for the attention of such other person or department as the Guarantor has notified to the Beneficiaries in the manner prescribed for the giving of notices in connection with the Warrants.

8.2 **Effectiveness**

Every notice or other communication sent in accordance with Clause 8.1 (*Address for notices*) shall be effective upon receipt by the Guarantor provided, however, that any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Guarantor.
9. LAW AND JURISDICTION

9.1 Governing law

This Guarantee and all matters (including all non-contractual obligations) arising from or connected with it are governed by, and shall be construed in accordance with, Spanish law.

9.2 Spanish courts

The courts of the city of Madrid have exclusive jurisdiction to settle any dispute (a "Dispute"), arising from or connected with this Guarantee (including a dispute regarding the existence, validity or termination of this Guarantee or any non contractual obligation arising out of or in connection with this Guarantee) or the consequences of its nullity.

IN WITNESS whereof this Guarantee has been executed by the Guarantor and is intended to be and is hereby delivered on the date first before written.

EXECUTED )
by BANCO BILBAO VIZCAYA ARGENTARIA, S.A. )

..........................................................Signature of Authorised Signatory

..........................................................Name of Authorised Signatory