



BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

EUR 1,000,000,000 Series 10 Non-Step-Up Non-Cumulative Contingent Convertible Perpetual Preferred Tier 1 Green Securities

Issuer:	Banco Bilbao Vizcaya Argentaria, S.A. (the "Issuer", and with its consolidated subsidiaries, the "Group") (Ticker: BBVASM)
Issuer Ratings:	A3 (Moody's) / A- (S&P) / BBB+ (Fitch) / A (high) (DBRS) / A+ (Scope)
Securities:	Non-Cumulative Contingent Convertible Perpetual Preferred Tier 1 Green Securities (the "Preferred Securities")
Status / Ranking:	The Preferred Securities will constitute direct, unconditional, unsecured and subordinated obligations of the Bank and, in the case of insolvency (concurso de acreedores) of the Bank, the Liquidation Preference of the Preferred Securities rank as set out in Condition 3 in accordance with Article 92.2° of the Insolvency Law (as amended, replaced or supplemented from time to time) and Additional Provision 14.3 of Law 11/2015 but only to the extent permitted by the Insolvency Law or any other applicable laws relating to or affecting the enforcement of creditors' rights in Spain and subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), for so long as the Preferred Securities constitute an Additional Tier 1 instrument of the Bank
Form:	RegS Dematerialised Book-Entry Form
Expected Instrument Ratings*:	Ba2 (Moody's) / BB (Fitch)
Size:	EUR 1,000,000,000
Re-offer Price:	100.000%
Coupon:	6.000% p.a., paid quarterly
Equivalent Re-offer Yield:	6.136% p.a. annual
5Y EUR Mid-Swap Rate:	-0.336%
6Y EUR Mid-Swap Rate:	-0.306%
Interpolated EUR Mid-Swap Rate:	-0.320%



Reference EUR Mid-Swap Rate:	-0.336%
Initial Margin:	6.456% p.a. (on an annual basis)
Day Count Fraction:	Actual/Actual (ICMA)
Business Day Convention:	Unadjusted; Following
Fees:	0.600%
All-in Price:	99.400%
Net Proceeds:	EUR 994,000,000
Pricing Date:	7 July 2020
Closing Date / Settlement:	15 July 2020
Reset Dates:	15 January 2026 (the "First Reset Date") and each fifth anniversary thereafter (each a "Reset Date")
Maturity:	Perpetual
Interest Distributions:	<p>6.000% per annum in respect of the period from (and including) the Closing Date to (but excluding) the First Reset Date and in respect of the period from (and including) the First Reset Date and every fifth anniversary thereof to (but excluding) the next succeeding Reset Date 5 years thereafter, at the rate per annum equal to the aggregate of the Initial Margin and the 5-year Mid-Swap Rate (quoted on an annual basis), converted to a quarterly rate in accordance with market convention.</p> <p>Payable quarterly in arrear on January, April, July and October, starting on 15 October 2020.</p>
Limitations on Distributions:	<p>The Bank may elect, in its sole and absolute discretion, to cancel the payment of any Distribution in whole or in part at any time and for any (or no) reason. Payments of Distributions in any financial year of the Bank shall be made only out of Distributable Items of the Bank.</p> <p>Distributions will not be paid in case of (i) the Bank having insufficient Distributable Items, (ii) as required by the Regulator, or (iii) if the payment would cause a breach of any regulatory restriction or prohibition on payments on Additional Tier 1 Instruments pursuant to Applicable Banking Regulations</p>
Optional Redemption:	<p>All, and not some only, of the Preferred Securities may be redeemed at the option of the Bank, subject to the prior consent of the Regulator (if required, and otherwise in accordance with Applicable Banking Regulations then in force), at any time on or after the First Reset Date at the Redemption Price.</p> <p>The Preferred Securities are also redeemable on or after the Closing Date at the option of the Bank in whole but</p>

not in part, at any time, at the Redemption Price in accordance with Articles 77 and 78 of CRR and/or any other Applicable Banking Regulations in force at the relevant time if there is a Capital Event or a Tax Event.

Capital Event: If at any time on or after the Closing Date, a change (or any pending change which the Regulator considers sufficiently certain) in Spanish law or Applicable Banking Regulations that results (or would result) in any of the outstanding aggregate Liquidation Preference of the Preferred Securities ceasing to be included in, or counting towards, the Group's or the Bank's Tier 1 Capital

Tax Event: If at any time on or after the Closing Date, a change in, or amendment to, the laws or regulations applicable in Spain or any change in the application or binding official interpretation or administration of such laws or regulations that results in:

a) the Bank not being entitled to claim a deduction in computing taxation liabilities in Spain in respect of any Distribution or the value of such deduction to the Bank being materially reduced,

b) the Bank being required to pay additional amounts pursuant to Condition 12, or

c) the applicable tax treatment of the Preferred Securities being materially affected.

Substitution and Variation: If a Capital Event or a Tax Event, as applicable, occurs and is continuing, the Bank may substitute or modify the terms of all (but not some only) of the Preferred Securities so that the Preferred Securities once again become or remain Qualifying Preferred Securities.

Trigger Event: If, at any time, the individual or consolidated CET1 ratio is less than 5.125 per cent. as determined by the Bank, the Preferred Securities will be mandatorily and irrevocably converted.

In addition, in the event of a Capital Reduction, the Preferred Securities will be mandatorily and irrevocably converted (unless a Holder elects otherwise).

Conversion Price: The higher of: (i) the Reference Market Price of a Common Share, (ii) the Floor Price (subject to antidilution provisions) and (iii) the nominal value of a Common Share (being €0.49 on the Closing Date).

If the Common Shares are not admitted to trading on a Relevant Stock Exchange, the Conversion Price will be the higher of (ii) and (iii) above.

Floor Price: €3.75. The trading price of the Issuer's shares is currently below €3.75, with the closing price of the Issuer's shares on 6 July 2020 being €3.31

Non-viability Loss Absorption Spanish Statutory Bail-in Powers

Events of Default: None

Waiver of Set-Off Rights:	No Holder may at any time exercise or claim any Waived Set-Off Rights against any right, claim or liability of the Bank or that the Bank may have or acquire against such Holder, directly or indirectly and howsoever arising
Listing:	Spanish AIAF Fixed Income Securities Market (Regulated Market)
Clearing:	Iberclear for participants. For non participant, through bridge accounts maintained with Iberclear by Euroclear and Clearstream
Governing Law:	Spanish law
Denominations:	€200k + €200k
Use of Proceeds:	An amount equal to the net proceeds from the issue of Preferred Securities (€1,000,000,000) will be separately identified and applied by the Bank in financing or refinancing on a portfolio basis Green Projects, as further described in the Prospectus
Risk Factors:	Investors should read the Risk Factors in the issuance Prospectus
Documentation:	Standalone Prospectus
Target Market:	<p>Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). Negative target market, retail clients.</p> <p>No PRIIPs key information document (KID) has been prepared as not available to retail in EEA and the UK.</p>
Selling Restrictions:	In addition to the "prohibition of sales to EEA Retail Investors", there are restrictions on the offer, sale and transfer of the Preferred Securities in the United States, the United Kingdom, Spain, Singapore, Hong Kong, Switzerland, Canada, Italy and Belgium. Regulation S, category 2 restrictions under the Securities Act apply. The Preferred Securities are not and will not be eligible for sale in the United States under Rule 144A of the Securities Act.
Joint Bookrunners:	Barclays / BBVA / BNP Paribas / Citi / J.P. Morgan / Societe Generale
Co-Manager:	Bankia / Bankinter
ISIN:	ES0813211028
Advertisement	This communication is an advertisement for the purposes of Regulation (EU) 2017/1129 and underlying legislation. It is not a prospectus. The final Prospectus, when published, will be available at https://www.cnmv.es

NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Preferred Securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

The Preferred Securities are being offered by the issuer and represent a new financing. The Preferred Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the 'Securities Act'). Subject to certain exceptions, the Preferred Securities may not be offered, sold or delivered within the United States or to or for the account or benefit of U.S. persons (as such terms are defined in Regulation S under the Securities Act).

The Preferred Securities are not intended to be sold and should not be sold to retail clients in the EEA or the UK, as defined in the rules set out in the Product Intervention (Contingent Convertible Instruments and Mutual Society Shares) Instrument 2015, as amended or replaced from time to time, other than in circumstances that do not and will not give rise to a contravention of those rules by any person. Prospective investors are referred to the section headed "Prohibition on marketing and sales to retail investors" of the Prospectus for the transaction for further information.

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