

## 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2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;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 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 each 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. 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 1.00% Callable Subordinated Tier 2 Notes due January 2030  
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, 1 November 2019 and 23 December 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.

1. Issuer: Banco Bilbao Vizcaya Argentaria, S.A.
2. (a) Series Number: 164  
(b) Tranche Number: 1  
(c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
3. Specified Currency or Currencies: Euro (EUR)
4. Aggregate Nominal Amount:  
(a) Series: EUR 1,000,000,000  
(b) Tranche: 1
5. Issue Price: 99.391 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: EUR 100,000 and integral multiples of EUR 100,000 thereafter.  
(in the case of Registered Notes, this means the minimum integral amount in which transfers can be made)  
(b) Calculation Amount (in relation to calculation of interest in global form see Conditions): EUR 100,000
7. (a) Issue Date: 16 January 2020  
(b) Interest Commencement Date: Issue Date
8. Maturity Date: 16 January 2030
9. Interest Basis: Fixed Reset Notes  
(see paragraph 15 below)
10. 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
11. Change of Interest Basis: Not Applicable
12. Put/Call Options: Issuer Call

(see paragraph 19 below)

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|------------|-----|---|---------------------|
| <b>13.</b> | (a) | Status of the Notes                           | Subordinated        |
|            | (b) | Status of Senior Notes:                       | Not Applicable      |
|            | (c) | Status of Subordinated Notes:                 | Tier 2 Subordinated |
|            | (d) | Date approval for issuance of Notes obtained: | Not Applicable      |

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

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|------------|-----------------------------------|----------------|
| <b>14.</b> | <b>Fixed Rate Note Provisions</b> | Not Applicable |
|------------|-----------------------------------|----------------|

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| <b>15.</b> | <b>Fixed Reset Note Provisions</b> | Applicable |
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|-----|--|---|
| (a) | Initial Interest Rate:   | 1.00 per cent. per annum payable annually in arrear on each Interest Payment Date to, and including, the Interest Payment Date falling on 16 January 2025 (the <b>Reset Date</b> )  |
| (b) | Interest Payment Date(s):  | 16 January in each year beginning with the First Interest Payment Date on 16 January 2021 and ending on, 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 to (but excluding) the Reset Date for Notes in definitive form (and in relation to Notes in global form see Conditions): | EUR 1,000 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):   | 16 January in each year   |
| (g) | Reset Date:  | 16 January 2025   |
| (h) | Subsequent Reset Date(s):  | Not Applicable  |
| (i) | Reset Margin:  | +1.27 per cent. per annum   |
| (j) | Relevant Screen Page:  | Bloomberg BGCS2 or ICAP (Relevant Screen Page for 5-year EUR Mid Swap Rate as at the First Reset Rate)  |

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|-----|------------------------------|--|
| (k) | Floating Leg Reference Rate: | 6 month EURIBOR  |
| (l) | Floating Leg Screen Page:    | EUR006M Index  |
| (m) | Initial Mid-Swap Rate:       | -0.144 per cent. per annum (quoted on an annual basis) |

**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:

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

**19. Issuer Call** Applicable

- |     |                              |  |
|-----|------------------------------|--|
| (a) | Optional Redemption Date(s): | 16 January 2025                                    |
| (b) | Optional Redemption Amount:  | 100% per Calculation Amount                        |
| (c) | If redeemable in part:       | Not Applicable                                     |
| (d) | Notice periods:              | Minimum period: 30 days<br>Maximum period: 90 days |

**20. Investor Put** Not Applicable

**Final Redemption Amount:** EUR 100,000

**Early Redemption Amount** payable EUR 100,000 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:

## **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|------------|--|---|
| <b>21.</b> | Form of Notes:   | Bearer Notes<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>22.</b> | New Global Note (NGN):   | Applicable  |
| <b>23.</b> | Additional Financial Centre(s):                                      | Not Applicable  |
| <b>24.</b> | Talons for future Coupons to be attached to Definitive Bearer Notes: | No  |

<b>25.</b>	Condition 16 applies:	Yes
<b>26.</b>	Eligible Liabilities Event:	Applicable, as per Conditions
<b>27.</b>	Additional Events of Default (Senior Preferred Notes):	Not Applicable
<b>28.</b>	RMB Currency Event:	Not Applicable
<b>29.</b>	Spot Rate (if different from that set out in Condition 5(h)):	Not Applicable
<b>30.</b>	Party responsible for calculating the Spot Rate:	Not Applicable
<b>31.</b>	Relevant Currency (if different from that in Condition 5(h)):	Not Applicable
<b>32.</b>	RMB Settlement Centre(s):	Not Applicable
<b>33.</b>	Governing Law:	Spanish Law

Signed on behalf of the Issuer:

By:

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*Duly authorised*

13 January 2020

## **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 16 January 2020.
- (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.: Baa3

S&P: BBB

Fitch Ratings España, S.A.U.: BBB+

Each of Moody's, S&P and Fitch is 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 (Fixed Rate Notes and Fixed Reset Notes only)**

- (a) Indication of yield: 1.126 per cent. per annum

### **6. OPERATIONAL INFORMATION**

- (a) ISIN: XS2104051433
- (b) Common Code: 210405143

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|-----|---|--|
| (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**

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

## **8. RELEVANT BENCHMARKS**

- |     |                     |  |
|-----|---------------------|--|
| (a) | Relevant Benchmark: | 5 year Mid-Swap Rate is provided by ICE Benchmark Administration Limited.              |
|     |                     | As at the date hereof, ICE Benchmark Administration Limited appears in the register of |

administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to the Benchmarks Regulation.

6 month EURIBOR is provided by the European Money Market Institute.

As at the date hereof, the European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to the Benchmarks Regulation.