

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to and shall 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2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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 Regulation. 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.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to and shall not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the **UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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. 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.

Banco Bilbao Vizcaya Argentaria, S.A.

Issuer Legal Entity Identifier (LEI): K8MS7FD7N5Z2WQ51AZ71

**Issue of EUR 1,000,000,000 Senior Preferred Fixed to Floating Notes due March 2027
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 10 July, 2020 and the supplements to it dated 4 August, 2020, 5 November, 2020 and 5 March, 2021 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the **Offering Circular**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Offering Circular in order to obtain all the relevant information. The Offering Circular has been published on the website of Euronext Dublin.

1. Issuer: Banco Bilbao Vizcaya Argentaria, S.A.
2. (a) Series Number: 168
(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: EUR 1,000,000,000
5. Issue Price: 99.761 per cent. of the Aggregate Nominal Amount
6. (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
7. (a) Issue Date: 24 March 2021
(b) Interest Commencement Date: Issue Date
8. Maturity Date: 24 March 2027
9. Interest Basis:
(a) 0.125 per cent. per annum Fixed Rate in respect of the period from, and including, the Interest Commencement Date to, but excluding, the Optional Redemption Date

(b) if not redeemed in whole on the Optional Redemption Date, 3-month EURIBOR plus 0.52 per cent. per annum Floating Rate in respect of the period from, and including, the Optional

Redemption Date to, but excluding, the Maturity Date

(see paragraphs 14 and 16 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: 24 March 2026
- 12.** Put/Call Options: Issuer Call
(see paragraph 19 below)
- 13.** (a) Status of the Notes Senior
(b) Status of Senior Notes: Senior Preferred
(c) Status of Subordinated Notes: Not Applicable
(d) Date Board 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: 0.125 per cent. per annum
- (b) Interest Payment Date(s): 24 March in each year commencing on 24 March 2022 up to and including the Optional Redemption Date, subject to adjustment for payment purposes 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): 0.125 per cent. per Calculation Amount (Fixed Coupon EUR 125)
- (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): 24 March in each year up to and excluding the Optional Redemption Date

15.	Fixed Reset Note Provisions	Not Applicable
16.	Floating Rate Note Provisions	Applicable
(a)	Specified Period(s)/Specified Interest Payment Dates:	24 June 2026, 24 September 2026, 24 December 2026 and 24 March 2027, subject to adjustment in accordance with the Business Day Convention set out in (b) below
(b)	Business Day Convention:	Modified Following Business Day Convention
(c)	Additional Business Centre(s):	Not Applicable
(d)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	Not Applicable
(f)	Screen Rate Determination:	Applicable
-	Reference Rate:	3month EURIBOR
-	Interest Determination Date(s):	Second Business Day prior to the start of each Interest Period
-	Relevant Number	Not Applicable
-	Relevant Screen Page:	Reuters EURIBOR01
-	Observation Method:	Not Applicable
-	Observation Look-Back Period:	Not Applicable
-	Index Determination:	Not Applicable
(g)	ISDA Determination:	Not Applicable
(h)	Relevant Number	Not Applicable
(i)	Linear Interpolation:	Not Applicable
(j)	Margin(s):	+0.52 per cent. per annum
(k)	Minimum Rate of Interest:	Not Applicable
(l)	Maximum Rate of Interest:	Not Applicable
(m)	Day Count Fraction:	Actual/360

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 Applicable

- (a) Optional Redemption Date(s): 24 March 2026
- (b) Optional Redemption Amount: Calculation Amount
- (c) If redeemable in part:
- (d) Minimum Redemption Amount: EUR 100,000
- (e) Maximum Redemption Amount: EUR 999,900,000
- (f) Notice periods: Minimum period: 30 days
Maximum period: 90 days

20. Investor Put Not Applicable

21. Final Redemption Amount: Calculation Amount

22. 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: Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes: Bearer Notes:

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

24. New Global Note (NGN): Applicable

25.	Additional Financial Centre(s):	Not Applicable
26.	Talons for future Coupons to be attached to Definitive Bearer Notes:	No
27.	Condition 16 applies:	Yes
28.	Eligible Liabilities Event:	Applicable
29.	Additional Events of Default (Senior Preferred Notes):	Not Applicable
30.	RMB Currency Event:	Not Applicable
31.	Spot Rate (if different from that set out in Condition 5(h)):	Not Applicable
32.	Party responsible for calculating the Spot Rate:	Not Applicable
33.	Relevant Currency (if different from that in Condition 5(h)):	Not Applicable
34.	RMB Settlement Centre(s):	Not Applicable
35.	Governing Law:	Spanish Law

18 March 2021

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 24 March 2021.
- (b) Estimate of total expenses related to admission to trading: EUR 1,000

2. RATINGS

The Notes to be issued are expected to be rated:

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

Obligations rated A are judged to be upper-medium grade and are subject to low credit risk; modifier 3 indicates a ranking in the lower end of that generic rating category

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

An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

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

A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

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 AND ESTIMATED NET PROCEEDS

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|-----|------------------------|--|
| (a) | Reasons for the offer | The net proceeds of the issue of the Notes will be used the Group's general corporate purposes, which include making a profit. |
| (b) | Estimated net proceeds | EUR 995,610,000 |

5. YIELD (Fixed Rate Notes and Fixed Reset Notes only)

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|-----|----------------------|---|
| (a) | Indication of yield: | 0.173 per cent. |
| | | 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

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|-----|---|--|
| (a) | ISIN: | XS2322289385 |
| (b) | Common Code: | 232228938 |
| (c) | CUSIP: | Not Applicable |
| (d) | 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 |
| (e) | Delivery: | Delivery against payment |
| (f) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (g) | 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
- (a) Prohibition of sales to UK Retail investors: Applicable
- (b) Prohibition of Sales to Belgian Consumers: Applicable

8. RELEVANT BENCHMARKS

- (a) Relevant Benchmark: EURIBOR is provided by European Money Markets Institute (**EMMI**).

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