

PRICING SUPPLEMENT

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 FOR THE ISSUE OF THE NOTES DESCRIBED BELOW

16 September 2020

BBVA GLOBAL MARKETS, B.V.

(a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under Dutch law with its seat in Amsterdam, the Netherlands but its tax residency in Spain)
(as “**Issuer**”)

Legal Entity Identifier (“**LEI**”): 213800L2COK1WB5Q3Z55

Issue of Series 3031 USD 250,000 Equity Linked Notes due 2023 (the “**Notes**”)

under the €4,000,000,000

Structured Medium Term Note Programme

guaranteed by

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

(incorporated with limited liability in Spain)
(as “**Guarantor**”)

The Notes are not intended to be offered, distributed or sold to any investor in the European Economic Area (“**EEA**”) or the United Kingdom (the “**UK**”), and no person may offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by these Final Terms to any investor in the European Economic Area or the United Kingdom.

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – Consistent with the foregoing paragraph, 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 investor, including for such purposes, any retail investor in the European Economic Area (“**EEA**”) or in the United Kingdom (the “**UK**”). 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation. For these purposes of this provision, 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2014/65/EU (as amended “**MiFID II**”); (ii) a customer within the meaning of Directive 2016/97/EC (as amended or superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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 Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”).

For the purposes of this section, all references to Regulations or Directives include, in relation to the UK, those Regulations or Directives as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 or have been implemented in UK domestic law, as appropriate.

PART A - CONTRACTUAL TERMS

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Base Listing Particulars dated 18 June 2020 and the supplement to it dated 17 August 2020 which together constitute a Base Listing Particulars (the “**Base Listing Particulars**”). Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing

Supplement and the Base Listing Particulars. Copies of the Base Listing Particulars have been published on the website of the Irish Stock Exchange plc trading as Euronext Dublin (www.ise.ie) and the Vienna Stock Exchange (www.wienerbourse.at).

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions of the Notes (and, together with the applicable Annex(es), the “**Conditions**”) set forth in the Base Listing Particulars dated 18 June 2020 which are incorporated by reference in the Base Listing Particulars.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or under any state securities laws, and the Notes may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person. Furthermore, the Notes do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the U.S. Commodity Exchange Act, as amended (the “**CEA**”), and trading in the Notes has not been approved by the U.S. Commodity Futures Trading Commission (the “**CFTC**”) pursuant to the CEA, and no U.S. person may at any time trade or maintain a position in the Notes. For a description of the restrictions on offers and sales of the Notes, see “*Subscription and Sale*” in the Base Prospectus.

As used herein, “**U.S. person**” includes any “**U.S. person**” or person that is not a “**non-United States person**” as either such term may be defined in Regulation S or in regulations adopted under the CEA.

The Notes documented in this Pricing Supplement may be considered structured products in Switzerland pursuant to Article 70 the Swiss Financial Services Act of 15 June 2018 (“**FinSA**”); they are not collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (“**CISA**”). Accordingly, they are not subject to the supervision of the Swiss Financial Market Supervisory Authority, FINMA and potential investors do not benefit from the specific investor protection provided under the CISA. Investors bear the credit risk of the Issuer and the Guarantor. The Notes documented in this Pricing Supplement are not being offered, sold or advertised, directly or indirectly, in, into or from Switzerland to retail clients (Privatkundinnen und -kunden) (“**Retail Clients**”) pursuant to Article 4 para. 2 FinSA. Neither these Final Terms nor any offering materials relating to the Notes may be available to Retail Clients in or from Switzerland. The offering of the Notes directly or indirectly, in, into or from Switzerland is only made by way of private placement by addressing the Notes solely at investors classified as professional clients (professionelle Kunden) or institutional clients (institutionelle Kunden) (“**Professional or Institutional Clients**”) as defined in the FinSA.

1.	(i)	Issuer	BBVA Global Markets, B.V.(NIF: N0035575J)
	(ii)	Guarantor:	Banco Bilbao Vizcaya Argentaria, S.A.(NIF: A48265169)
	(iii)	Principal Paying Agent:	Deutsche Bank AG, London Branch
	(iv)	Registrar:	Not applicable
	(v)	Transfer Agent:	Not applicable
	(vi)	Calculation Agent:	Banco Bilbao Vizcaya Argentaria, S.A.
2.	(i)	Series Number:	3031
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single	Not applicable

	Series:	
	(iv) Applicable Annex(es):	Annex 1: Payout Conditions Annex 3: Equity Linked Conditions
3.	Specified Notes Currency or Currencies:	US Dollar (“USD”)
4.	Aggregate Nominal Amount:	
	(i) Series:	USD 250,000
	(ii) Tranche:	USD 250,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denomination(s):	USD 2,000 and integral multiples of USD 1,000 in excess thereof up to an including USD 3,000. No notes in definitive form will be issued with denomination above USD 3,000
	(ii) Minimum Tradable Amount:	Not applicable
	(iii) Calculation Amount:	USD 1,000
7.	(i) Issue Date:	16 September 2020
	(ii) Interest Commencement Date:	Issue Date
	(iii) Trade Date:	4 September 2020
8.	Maturity Date:	12 September 2023 or if that is not a Business Day the immediately succeeding Business Day unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day
9.	Interest Basis:	Applicable (see paragraph 16 below) Reference Item Linked Interest: Equity Linked Interest
10.	Redemption Basis:	Equity Linked Redemption
11.	Reference Item(s):	See paragraph 22(i) Basket of Shares below
12.	Put/Call Options:	Not applicable
13.	Settlement Exchange Rate Provisions:	Not applicable
14.	Knock-in Event:	Applicable: Knock-in Value is less than the Knock-in Barrier
	(i) Knock-in Value:	Worst Value Where;

“**Worst Value**” means, in respect of a Knock-in Determination Day, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such Knock-in Determination Day

“**RI Value**” means, in respect of a Reference Item and a Knock-in Determination Day, (i) the RI Closing Value for such Reference Item in respect of such Knock-in Determination Day, divided by (ii) the relevant RI Initial Value

“**RI Closing Value**” means, in respect of a Reference Item and a ST Valuation Date, the Settlement Price (as defined in the Equity Linked Conditions) on such ST Valuation Date

“**RI Initial Value**” means, in respect of a Reference Item, Initial Closing Price

“**Initial Closing Price**” means the RI Closing Value of a Reference Item on the Strike Date

“**ST Valuation Date**” means each of the Strike Date and Knock-in Determination Day

(ii)	Knock-in Barrier:	55 per cent
(iii)	Knock-in Range:	Not applicable
(iv)	Knock-in Determination Day(s):	Redemption Valuation Date (see paragraph 36 (x) below)
(v)	Knock-in Determination Period:	Not applicable
(vi)	Knock-in Period Beginning Date:	Not applicable
(vii)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	Not applicable
(viii)	Knock-in Period Ending Date:	Not applicable
(ix)	Knock-in Period Ending Date Scheduled Trading Day Convention:	Not applicable
(x)	Knock-in Valuation Time:	Scheduled Closing Time
15.	Knock-out Event:	Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Interest:	Applicable
(i)	Interest Period End Date(s):	As per General Condition 4(b)
(ii)	Business Day Convention for	Not applicable

	Interest Period End Date(s):	
(iii)	Interest Payment Date(s):	See Paragraph 22(x) below
(iv)	Business Day Convention for Interest Payment Date(s):	Modified Following Business Day Convention
(v)	Minimum Interest Rate:	Not applicable
(vi)	Maximum Interest Rate:	Not applicable
(vii)	Day Count Fraction:	1/1
(viii)	Determination Date(s):	Not applicable
(ix)	Rate of Interest:	In respect of each Interest Payment Date the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula:

Rate of Interest (xvi) – Memory

(A) If Barrier Count Condition is satisfied in respect of a Coupon Valuation Date:

Rate (i) + Sum Rate (i); or

(B) Otherwise:

Zero

Where:

“**Barrier Count Condition**” shall be satisfied if, in respect of a Coupon Valuation Date, the Coupon Barrier Value on such Coupon Valuation Date, as determined by the Calculation Agent, is equal to or greater than the Coupon Barrier

“**Coupon Barrier**” means 55 per cent.

“**Coupon Barrier Value**” means, in respect of a Coupon Valuation Date, Worst Value

“**Rate**” means, in respect of a Coupon Valuation Date, 0.82 per cent

“**Sum Rate**” means, in respect of each Coupon Valuation Date, the sum of all previous Rates for each Coupon Valuation Date since (but not including) the last occurring date on which the relevant Barrier Count Condition was satisfied (or if none the Issue Date)

“**Worst Value**” means, in respect of a Coupon Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such Coupon Valuation Date.

“RI Value” means, in respect of a Reference Item and a Coupon Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Coupon Valuation Date, divided by (ii) the relevant RI Initial Value

“RI Closing Value” means, in respect of a Reference Item and a ST Valuation Date, the Settlement Price (as defined in the Equity Linked Conditions) on such ST Valuation Date

“RI Initial Value” means, in respect of a Reference Item, Initial Closing Price

“Initial Closing Price” means the RI Closing Value of a Reference Item on the Strike Date

“ST Valuation Date” means each of the Strike Date and Coupon Valuation Date

- 17. **Fixed Rate Note Provisions:** Not applicable
- 18. **Floating Rate Note Provisions:** Not applicable
- 19. **Specified Interest Amount Note Provisions:** Not applicable
- 20. **Zero Coupon Note Provisions:** Not applicable
- 21. **Index Linked Interest Provisions:** Not applicable
- 22. **Equity Linked Interest Provisions:** Applicable

- (i) **Basket of Shares:** The following Reference Items from k=1 to k=3 will apply: See table below

k	Share/Share Company	Share Currency	ISIN of Share	Screen Page (Bloomberg Code)	Exchange(s)
1	MARVELL TECHNOLOGY GROUP LTD	USD	BMG5876H1051	MRVL UW <Equity>	NASDAQ GS
2	NVIDIA Corp	USD	US67066G1040	NVDA UW <Equity>	NASDAQ GS
3	Advanced Micro Devices, Inc.	USD	US0079031078	AMD UW <Equity>	NASDAQ GS

- (ii) **Share Currency:** See table above
- (iii) **ISIN of Share(s):** See table above
- (iv) **Screen Page:** See table above
- (v) **Exchange:** See table above
- (vi) **Related Exchange(s):** All Exchanges
- (vii) **Depository Receipt provisions:** Not applicable
- (viii) **Strike Date:** Trade Date
- (ix) **Averaging:** Not applicable

(x) Interest Payment Date(s): See table below

i	Coupon Valuation Dates	Interest Payment Dates
1	5 October 2020	13 October 2020
2	5 November 2020	13 November 2020
3	7 December 2020	14 December 2020
4	5 January 2021	12 January 2021
5	5 February 2021	12 February 2021
6	5 March 2021	12 March 2021
7	5 April 2021	12 April 2021
8	5 May 2021	12 May 2021
9	7 June 2021	14 June 2021
10	6 July 2021	13 July 2021
11	5 August 2021	12 August 2021
12	7 September 2021	14 September 2021
13	5 October 2021	13 October 2021
14	5 November 2021	15 November 2021
15	6 December 2021	13 December 2021
16	5 January 2022	12 January 2022
17	7 February 2022	14 February 2022
18	7 March 2022	14 March 2022
19	5 April 2022	12 April 2022
20	5 May 2022	12 May 2022
21	6 June 2022	13 June 2022
22	5 July 2022	12 July 2022
23	5 August 2022	12 August 2022
24	6 September 2022	13 September 2022
25	5 October 2022	13 October 2022
26	7 November 2022	15 November 2022
27	5 December 2022	12 December 2022

28	5 January 2023	12 January 2023
29	6 February 2023	13 February 2023
30	6 March 2023	13 March 2023
31	5 April 2023	14 April 2023
32	5 May 2023	12 May 2023
33	5 June 2023	12 June 2023
34	5 July 2023	12 July 2023
35	7 August 2023	14 August 2023
36	5 September 2023	12 September 2023

- (xi) Coupon Valuation Date(s)/Period(s): See table above
- (xii) Coupon Valuation Time: Scheduled Closing Time
- (xiii) Observation Date(s): Not applicable
- (xiv) Exchange Business Day: (All Shares Basis)
- (xv) Scheduled Trading Day: (All Shares Basis)
- (xvi) Share Correction Period: As set out in Equity Linked Condition 8
- (xvii) Specified Maximum Days of Disruption: Three Scheduled Trading Days
- (xviii) Extraordinary Events: As per the Equity Linked Conditions
- (xix) Additional Disruption Events: As per the Equity Linked Conditions

23. **ETF Linked Interest Provisions:** Not applicable
24. **Fund Linked Interest Provisions:** Not applicable
25. **Inflation Linked Interest Provisions:** Not applicable
26. **Foreign Exchange (FX) Rate Linked Interest Provisions:** Not applicable
27. **Reference Item Rate Linked Interest:** Not applicable
28. **Combination Note Interest:** Not applicable

PROVISIONS RELATING TO REDEMPTION

29. **Final Redemption Amount:** Calculation Amount * Final Payout
30. **Final Payout:** Applicable

Redemption (ix)-Knock-in Put Leverage

(A) If no Knock-in Event has occurred:

100 per cent.; or

(B) If a Knock-in Event has occurred:

Max [0 per cent. ;100 per cent. - Leverage * (55 per cent. - FR Value)]

Where:

“Leverage” means 1/0.55

“FR Value” means, in respect of the Redemption Valuation Date, Worst Value

“Worst Value” means, in respect of the Redemption Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such Redemption Valuation Date

“RI Value” means, in respect of a Reference Item and the Redemption Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Redemption Valuation Date, divided by (ii) the relevant RI Initial Value

“RI Closing Value” means, in respect of a Reference Item and a ST Valuation Date, the Settlement Price (as defined in the Equity Linked Conditions) on such ST Valuation Date

“RI Initial Value” means, in respect of a Reference Item, Initial Closing Price

“Initial Closing Price” means the RI Closing Value of a Reference Item on the Strike Date

“ST Valuation Date” means each of the Strike Date and Redemption Valuation Date

31. Automatic Early Redemption:

Applicable

ST Automatic Early Redemption

(i) Automatic Early Redemption Event:

In respect of any Automatic Early Redemption Valuation Date, the AER Value is: greater than or equal to the Automatic Early Redemption Trigger

(ii) AER Value:

Worst Value

“Worst Value” means, in respect of an Automatic Early Redemption Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such Automatic Early Redemption Valuation Date

“RI Value” means, in respect of a Reference Item and an Automatic Early Redemption Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Automatic Early Redemption Valuation Date, divided by (ii) the relevant RI Initial Value

“RI Closing Value” means, in respect of a Reference Item and a ST Valuation Date, the Settlement Price (as defined in the Equity Linked Conditions) on such a ST Valuation Date

“RI Initial Value” means, in respect of a Reference Item, Initial Closing Price

“Initial Closing Price” means the RI Closing Value of a Reference Item on the Strike Date

“ST Valuation Date” means each of the Strike Date and Automatic Early Redemption Valuation Date

(iii) Automatic Early Redemption Amount:

The Automatic Early Redemption Amount shall be determined in accordance with the following formula:

Calculation Amount * AER Percentage

(iv) Automatic Early Redemption Trigger:

See table below

j	Automatic Early Redemption Valuation Dates	Automatic Early Redemption Dates	Automatic Early Redemption Trigger(%)	AER Percentage
1	7 December 2020	14 December 2020	89	100
2	5 January 2021	12 January 2021	88	100
3	5 February 2021	12 February 2021	87	100
4	5 March 2021	12 March 2021	86	100
5	5 April 2021	12 April 2021	85	100
6	5 May 2021	12 May 2021	84	100
7	7 June 2021	14 June 2021	83	100
8	6 July 2021	13 July 2021	82	100
9	5 August 2021	12 August 2021	81	100
10	7 September 2021	14 September 2021	80	100
11	5 October 2021	13 October 2021	79	100
12	5 November 2021	15 November 2021	78	100
13	6 December 2021	13 December 2021	77	100
14	5 January 2022	12 January 2022	76	100
15	7 February 2022	14 February 2022	75	100
16	7 March 2022	14 March 2022	74	100
17	5 April 2022	12 April 2022	73	100
18	5 May 2022	12 May 2022	72	100
19	6 June 2022	13 June 2022	71	100
20	5 July 2022	12 July 2022	70	100
21	5 August 2022	12 August 2022	69	100
22	6 September 2022	13 September 2022	68	100
23	5 October 2022	13 October 2022	67	100
24	7 November 2022	15 November 2022	66	100
25	5 December 2022	12 December 2022	65	100
26	5 January 2023	12 January 2023	64	100
27	6 February 2023	13 February 2023	63	100
28	6 March 2023	13 March 2023	62	100
29	5 April 2023	14 April 2023	61	100

30	5 May 2023	12 May 2023	60	100
31	5 June 2023	12 June 2023	60	100
32	5 July 2023	12 July 2023	60	100
33	7 August 2023	14 August 2023	60	100

(v)	Automatic Early Redemption Range:	Not applicable
(vi)	AER Percentage:	See table above
(vii)	Automatic Early Redemption Date(s):	See table above
(viii)	AER Additional Rate:	Not applicable
(ix)	Automatic Early Redemption Valuation Date(s):	See table above
(x)	Automatic Early Redemption Valuation Time:	Scheduled Closing Time
(xi)	Averaging:	Not applicable
32.	Issuer Call Option:	Not applicable
33.	Noteholder Put:	Not applicable
34.	Early Redemption Amount:	As set out in General Condition 6
35.	Index Linked Redemption:	Not applicable
36.	Equity Linked Redemption:	Applicable
(i)	Basket of Shares:	See paragraph 22(i) above
(ii)	Share Currency:	See paragraph 22(i) above
(iii)	ISIN of Share(s):	See paragraph 22(i) above
(iv)	Screen Page:	See paragraph 22(i) above
(v)	Exchange:	See paragraph 22(i) above
(vi)	Related Exchange(s):	All Exchanges
(vii)	Depository Receipt provisions:	Not applicable
(viii)	Strike Date:	See paragraph 22(viii) above
(ix)	Averaging:	Not applicable
(x)	Redemption Valuation Date(s):	5 September 2023
(xi)	Valuation Time:	Scheduled Closing Time
(xii)	Observation Date(s):	Not applicable
(xiii)	Exchange Business Day:	(All Shares Basis)
(xiv)	Scheduled Trading Day:	(All Shares Basis)

(xv)	Share Correction Period:	As set out in Equity Linked Condition 8
(xvi)	Specified Maximum Days of Disruption:	Three Scheduled Trading Days
(xvii)	Extraordinary Events:	As per the Equity Linked Conditions
(xviii)	Additional Disruption Events:	As per the Equity Linked Conditions
37.	ETF Linked Redemption:	Not applicable
38.	Fund Linked Redemption:	Not applicable
39.	Inflation Linked Redemption:	Not applicable
40.	Credit Linked Interest/Redemption:	Not applicable
41.	Foreign Exchange (FX) Rate Linked Redemption:	Not applicable
42.	Reference Item Rate Linked Redemption:	Not applicable
43.	Combination Note Redemption:	Not applicable
44.	Provisions applicable to Instalment Notes:	Not applicable
45.	Provisions applicable to Physical Delivery:	Not applicable
46.	Provisions applicable to Partly Paid Notes:	Not applicable
47.	Variation of Settlement:	The Issuer does not have the option to vary settlement in respect of the Notes as set out in General Condition 5(b)(ii)
48.	Payment Disruption Event:	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

49.	Form of Notes:	Bearer Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event excluding the exchange event described in paragraph (iii) of the definition in the permanent Global Note
50.	New Global Note:	No
51.	(i) Financial Centre(s):	Not applicable
	(ii) Additional Business Centre(s):	Not applicable
52.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
53.	Redenomination, renominalisation and reconventioning provisions:	Not applicable

54. **Prohibition of Sales to EEA Retail Investors:**

Applicable

55. **Sales outside EEA only:**

Applicable

Signed on behalf of the Issuer:

Signed on behalf of the Guarantor:

By: _____

By: _____

MARIAN COSCARÓN TOMÉ
Duly authorised Signatory
Firma Autorizada

MARIAN COSCARÓN TOMÉ
Duly authorised Signatory
Firma Autorizada

PART B-OTHER INFORMATION

1 Listing and Admission to trading

Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Vienna MTF of the Vienna Stock Exchange.

2 Ratings

Ratings: The Notes have not been rated.

3 Interests of Natural and Legal Persons Involved in the Issue

- (i) Save for any fee paid to the Dealer (if applicable, such fee shall be as set out in the paragraph below) and/or any fee or other inducement paid to the distributor (if any), so far as the Issuer is aware no person involved in the offer of the Notes has an interest material to the offer. For specific and detailed information on the nature and quantity of the fee or inducement paid to the distributor (if any) the investor should contact the distributor.
- (ii) Dealer commission: Not applicable

4 Estimated Net Proceeds and Total Expenses

- (i) Estimated net proceeds: USD 250,000

5 Operational Information

- (i) ISIN Code: XS2174049085
- (ii) Common Code: 217404908
- (iii) CUSIP: Not applicable
- (iv) Other Code(s): Applicable
 - (a) Valoren Code: 52888207
- (v) Any clearing system(s) other than Euroclear, Clearstream Luxembourg and the DTC approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): Not applicable
- (vi) Delivery: Delivery against payment
- (vii) Additional Paying Agent(s) (if any): Not applicable
- (viii) Intended to be held in a manner which would allow: No

Eurosystem eligibility

6 Distribution

6.1 Method of distribution: Non-syndicated

6.2 If non-syndicated, name and address of relevant Dealer: Banco Bilbao Vizcaya Argentaria,S.A.
C/ Saucedá 28
28050 Madrid Spain

6.3 U.S. Selling Restrictions: The Notes are only for offer and sale outside the United States in offshore transactions to persons that are not U.S. persons in reliance on Regulation S under the Securities Act and may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person.

Each initial purchaser of the Notes and each subsequent purchaser or transferee of the Notes shall be deemed to have agreed with the issuer or the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, such Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person and (ii) it is not purchasing any Securities for the account or benefit of any U.S. person.

Reg. S Compliance Category 2; TEFRA D

6.4 U.S. "Original Issue Discount" Legend: Not applicable

The Issuer is only offering to and selling to the Dealer pursuant to and in accordance with the terms of the Programme Agreement. All sales to persons other than the Dealer will be made by the Dealer or persons to whom they sell, and/or otherwise make arrangements with, including the Financial Intermediaries. The Issuer shall not be liable for any offers, sales or purchase of Notes by the Dealer or Financial Intermediaries in accordance with the arrangements in place between any such Dealer or any such Financial Intermediary and its customers.

