

GUARANTEE

THIS GUARANTEE is made on 16 July 2020 by **BANCO BILBAO VIZCAYA ARGENTARIA, S.A.** (the "**Guarantor**") in favour of the Relevant Account Holders (as defined in the Deed of Covenant referred to below) in relation to Underlying Notes (as defined in such Deed of Covenant) the holders for the time being of the Notes and, if applicable, the interest coupons (if any) appertaining to the Notes (Coupons), the Coupons being attached on issue to Definitive Bearer Note(s) (as defined below) and, if applicable, the receipts for the payment of instalments of principal prior to stated maturity (if any) appertaining to any Note which is redeemable in instalments (an "**Instalment Note**") ("**Receipts**"), the Receipts being attached on issue of any Instalment Note to Definitive Bearer Note(s). Each Relevant Account Holder referred to above, each holder of a Note each holder of a Coupon and each holder of a Receipt is a "**Holder**".

WHEREAS:

BBVA Global Markets B.V. (the "**Issuer**") and the Guarantor have entered into an Amended and Restated Programme Agreement (the "**Programme Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time) dated 16 July 2020 with, *inter alios*, the Dealers named therein under which the Issuer proposes from time to time to issue Notes;

The Issuer has executed a Deed of Covenant on 16 July 2020 (the "**Deed of Covenant**", which expression includes the same as it may be amended, supplemented or restated from time to time) relating to Global Notes issued by the Issuer pursuant to the Programme Agreement;

The Issuer and the Guarantor have entered into an Amended and Restated Agency Agreement (the "**Agency Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time) dated 16 July 2020 with, *inter alios*, Banco Bilbao Vizcaya Argentaria, S.A (the "**Principal Paying Agent**").

NOW THIS INSTRUMENT sets out the following provisions:

1 Guarantee

The Guarantor irrevocably and jointly and severally (*solidariamente*) guarantees to each Holder that, if for any reason, the Issuer does not comply with any of its economic obligations (in cash or in deliverable assets) payable or due by it to such Holder in respect of any Note Coupon or Receipt or (in respect of any Underlying Note) under the Deed of Covenant, as the case may be, (including any premium or any other amounts of whatever nature or additional amounts which may become payable under any of the foregoing) as and when the same shall become due under any of the foregoing, the Guarantor will pay to such Holder on demand the economic obligations (as to which the certificate of such Holder shall in the absence of manifest error be conclusive) payable or deliverable by the Issuer to such Holder.

2 Guarantor's Principal Debtor

Without affecting the Issuer's obligations, the Guarantor will be liable under this Guarantee as if it were the sole principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor (including (a) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (b) any amendment to any Note, any Coupon, any Receipt or the Deed of Covenant or to any security or other guarantee or indemnity, (c) the making or absence of any demand on the Issuer or any other person for payment, (d) the enforcement or absence of enforcement of any Note, any Coupon, any Receipt the Deed of Covenant or of any security or other guarantee or indemnity, (e) the release of any such security, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person or (g) the illegality, invalidity or unenforceability of or any defect in any provision of any Note, any Coupon, any Receipt or the Deed of Covenant or any of the Issuer's obligations under any of them).

3 Guarantor's Obligations Continuing

The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable under any Note, any Coupon, any Receipt or (in respect of any Underlying Note) the Deed of Covenant. Furthermore, these obligations of the Guarantor are complementary to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Holder, whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever.

4 Repayment to the Issuer

If any payment or delivery (in case of Notes with physical delivery) received by a Holder is, on the subsequent liquidation or insolvency of the Issuer, avoided under any laws relating to liquidation or insolvency, such payment will not be considered as having discharged or diminished the liability of the Guarantor and this Guarantee will continue to apply as if such payment had at all times remained owing by the Issuer.

5 Indemnity

As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees that any economic obligation (in cash or in deliverable assets) expressed to be payable or delivered (in case of Notes with physical delivery) by the Issuer under any Note, any Coupon, any Receipt or (in respect of any Underlying Note) the Deed of Covenant but which is for any reason (whether or not now known or becoming known to the Issuer, the Guarantor or any Holder) not recoverable from the Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Holder on demand. This indemnity constitutes a separate and independent obligation from the other obligations in this Guarantee, gives rise to a separate and independent cause of action and will apply irrespective of any indulgence granted by any Holder.

6 Status of Guarantee

The payment and delivery (in case of Notes with physical delivery) obligations of the Guarantor under this Guarantee constitute direct, unconditional and unsecured obligations of the Guarantor and (subject as aforesaid) rank and will rank, *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor.

7 Withholding or deduction

All payments and deliveries (in case of Notes with physical delivery) by the Guarantor under this Guarantee shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (the "Taxes") imposed or levied by or on behalf of the Kingdom of Spain ("**Spain**"), or any political sub-division thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of the Taxes is required by law. In that event, the Guarantor will pay such additional amounts as may be necessary in order that the net amounts received by each Holder after such withholding or deduction shall equal the respective amounts which would have been received by them in the absence of the withholding or deduction; except that no additional amounts shall be payable:

- 7.1 to, or to a third party on behalf of, a Holder who is liable for such Taxes by reason of his having some connection with Spain other than the mere holding of the Note, Coupon or Receipt or the mere crediting of Underlying Notes to its securities account with the Relevant Clearing System (as defined in the Deed of Covenant); or
- 7.2 in the case of a Note, Coupon or Receipt presented for payment more than 30 days after the Relevant Date (as defined in General Condition 7 of the Terms and Conditions of the Notes) except to the extent that a Holder would have been entitled to additional amounts on presenting the same for payment on such 30th day; or
- 7.3 to, or to a third party on behalf of, a holder if the Issuer (or the Guarantor, as the case may be) does not receive any relevant information as may be required by Spanish tax law, regulation or binding ruling or in case the current information procedures are modified, amended or supplemented by any Spanish law, regulation or a binding ruling.

8 Power to execute

The Guarantor hereby warrants, represents and covenants with each Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Guarantee, and that this Guarantee constitutes a legal, valid and binding obligation of the Guarantor enforceable in accordance with its terms.

9 Deposit of Guarantee

This Guarantee shall take effect for the benefit of the Holders from time to time and for the time being. This Guarantee shall be deposited with and held by the Principal Paying Agent at its specified office (being at the date hereof at Calle Azul, 4 28050 Madrid Spain until all the obligations of the Guarantor have been discharged in full.

10 Production of Guarantee

The Guarantor hereby acknowledges the right of every Holder to the production of, and the right of every Holder to obtain (upon payment of a reasonable charge) a copy of, this Guarantee, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Holder, and that each Holder shall be entitled severally to enforce the said obligations against the Guarantor.

11 Subrogation

Until all amounts which may be payable under the Notes, the Coupons, the Receipts and/or (in respect of any Underlying Note) the Deed of Covenant have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any Holder or claim in competition with the Holders against the Issuer.

12 Governing Law and Submission to Jurisdiction

This Guarantee and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, Spanish law.

The Guarantor irrevocably agrees for the benefit of each Holder that the courts of Madrid, Spain are to have jurisdiction to settle any disputes which may arise out of or in connection with this Guarantee (including any dispute relating to any non-contractual obligations arising out of or in connection with this Guarantee) and that accordingly any suit, action or proceedings arising out of or in connection with this Guarantee (together referred to as "**Proceedings**") may be brought in the courts of Madrid, Spain.

The Guarantor irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any Proceedings in the courts of Madrid, Spain and irrevocably agrees that a final judgment in any Proceedings brought in the courts of Madrid, Spain shall be conclusive and binding upon the Guarantor and may be enforced in the courts of any other jurisdiction.

IN WITNESS whereof this Guarantee has been manually executed on behalf of the Guarantor.

Executed by)
BANCO BILBAO VIZCAYA)
ARGENTARIA, S.A.)
Name:
Address:
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