

## **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2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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 UK 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 UK 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 UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK 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.

**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); 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 point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018)) 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) 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 550,000,000 Senior Preferred Notes due December 2023**  
**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 21 July 2021 and the supplement to it dated 3 August 2021 and 11 November 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.

- |           |  |  |
|-----------|--|--|
| <b>1.</b> | Issuer:  | Banco Bilbao Vizcaya Argentaria, S.A.                        |
| <b>2.</b> | (a) Series Number:   | 170  |
|           | (b) Tranche Number:  | 1  |
|           | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable   |
| <b>3.</b> | Specified Currency or Currencies:  | Euro (EUR)   |
| <b>4.</b> | Aggregate Nominal Amount:  |  |
|           | (a) Series:  | EUR 550,000,000  |
|           | (b) Tranche:   | EUR 550,000,000  |
| <b>5.</b> | Issue Price:   | 101.668 per cent. of the Aggregate Nominal Amount            |
| <b>6.</b> | (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:	3 December 2021
	(b)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	Interest Payment Date falling on or nearest to 3 December 2023
9.		Interest Basis:	3 month EURIBOR +1.00 per cent. Floating Rate (see paragraph 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:	Not Applicable
12.		Put/Call Options:	Not Applicable
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.		<b>Fixed Rate Note Provisions</b>	Not Applicable
15.		<b>Fixed Reset Note Provisions</b>	Not Applicable
16.		<b>Floating Rate Note Provisions</b>	Applicable
	(a)	Specified Period(s)/ Specified Interest Payment Dates:	3 March, 3 June, 3 September and 3 December in each year, from (and including) the Interest Payment Date falling on or nearest to 3 March 2022 until (and including) the Maturity Date, 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:	3 month EURIBOR
	Interest Determination Date(s):	Second Business Day prior to the start of each Interest Period
	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)	Linear Interpolation:	Not Applicable
(i)	Margin(s):	+1.00 per cent. per annum
(j)	Minimum Rate of Interest:	Not Applicable
(k)	Maximum Rate of Interest:	Not Applicable
(l)	Day Count Fraction:	Actual/360
<b>17.</b>	<b>Zero Coupon Note Provisions</b>	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 549,900,000
<b>19.</b>	<b>Issuer Call</b>	Not Applicable
<b>20.</b>	<b>Investor Put</b>	Not Applicable

- |            |   |                    |
|------------|---|--------------------|
| <b>21.</b> | Final Redemption Amount:  | Calculation Amount |
| <b>22.</b> | 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**

- |            |  |  |
|------------|--|--|
| <b>23.</b> | Form of Notes:   | Bearer Notes:<br><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>24.</b> | New Global Note (NGN):   | Applicable   |
| <b>25.</b> | Additional Financial Centre(s):                                      | Not Applicable   |
| <b>26.</b> | Talons for future Coupons to be attached to Definitive Bearer Notes: | No   |
| <b>27.</b> | Condition 16 applies:  | Yes  |
| <b>28.</b> | Eligible Liabilities Event:  | Applicable   |
| <b>29.</b> | Additional Events of Default (Senior Preferred Notes):               | Not Applicable   |
| <b>30.</b> | RMB Currency Event:  | Not Applicable   |
| <b>31.</b> | Spot Rate (if different from that set out in Condition 5(h)):        | Not Applicable   |
| <b>32.</b> | Party responsible for calculating the Spot Rate:                     | Not Applicable   |
| <b>33.</b> | Relevant Currency (if different from that in Condition 5(h)):        | Not Applicable   |
| <b>34.</b> | RMB Settlement Centre(s):  | Not Applicable   |
| <b>35.</b> | Governing Law:   | Spanish Law  |

26 November 2021

Signed on behalf of the Issuer:

By:

.....

*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 3 December 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**

- |     |                        |  |
|-----|------------------------|--|
| (a) | 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. |
| (b) | Estimated net proceeds | EUR 559,174,000  |

#### **5. YIELD**

Not Applicable

#### **6. OPERATIONAL INFORMATION**

- |     |   |  |
|-----|---|--|
| (a) | Trade Date:   | 25 November 2021   |
| (b) | ISIN:   | XS2417544991   |
| (c) | Common Code:  | 241754499  |
| (d) | CUSIP:  | Not Applicable   |
| (e) | 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   |
| (f) | Delivery:   | Delivery against payment   |
| (g) | Names and addresses of additional Paying Agent(s) (if any):   | Not Applicable   |
| (h) | 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
- (b) Prohibition of Sales to UK Retail Investors: Applicable
- (c) Prohibition of Sales to Belgian Consumers: Applicable

## **8. RELEVANT BENCHMARKS**

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.