

FINAL TERMS

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2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) 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 1,250,000,000 4.875 per cent. Callable Subordinated Tier 2 Notes due 8 February 2036 under the €40,000,000,000 Global Medium Term Note and Covered Bond 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 20th July, 2023 and the supplements to it dated 31st July, 2023, 13th November, 2023 and 30th January, 2024 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.

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| 1. | Issuer: | Banco Bilbao Vizcaya Argentaria, S.A. |
| 2. | (a) Series Number: | 186 |
| | (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 1,250,000,000
	(b)	Tranche:	EUR 1,250,000,000
5.		Issue Price:	EUR 99.803 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:	8 February 2024
	(b)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	8 February 2036
9.		Extended Final Maturity for Covered Bonds:	Not Applicable
10.		Extended Final Maturity Date:	Not Applicable
11.		Interest Basis:	Fixed Reset Notes. (see paragraph 17 below)
12.		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
13.		Change of Interest Basis:	Not Applicable
14.		Put/Call Options:	Issuer Call Issuer Residual Call (see paragraphs 22 and 23 below)
15.	(a)	Type of Note:	MTN
	(b)	Status of MTN:	Subordinated
		– Status of Senior Notes:	Not Applicable
		– Status of Subordinated Notes:	Tier 2 Subordinated
	(c)	Type of Covered Bond	Not Applicable

- (d) Date Board approval for 29 November 2023
issuance of Notes obtained:

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Note Provisions:** Not Applicable
17. **Fixed Reset Note Provisions:** Applicable
- (a) Initial Interest Rate: 4.875 per cent. per annum payable annually in arrear on each Interest Payment Date from, and including, the Issue Date to, but excluding, the Interest Payment Date falling on 8 February 2031 (the **Reset Date**)
- (b) Interest Payment Date(s): 8 February in each year commencing on 8 February 2025 up to and including the Maturity 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 to (but excluding) the Reset Date for Notes in definitive form (and in relation to Notes in global form see Conditions): EUR 4,875 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): 8 February in each year
- (g) Reset Date: 8 February 2031
- (h) Subsequent Reset Date(s): Not Applicable
- (i) Reset Reference Rate: 5-year EUR Mid-Swap Rate
- (j) Reset Margin: +2.40 per cent. per annum
- (k) Relevant Screen Page: Bloomberg EUAMDB05 Index
- (l) Floating Leg Reference Rate: 6-month EURIBOR
- (m) Floating Leg Screen Page: EUR006M Index (Euribor 6-month ACT/360)

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| (n) | Initial Mid-Swap Rate: | 2.509 per cent. per annum (quoted on an annual basis) |
| 18. | Floating Rate Note Provisions: | Not Applicable |
| 19. | Zero Coupon Note Provisions: | Not Applicable |
| 20. | Extended Final Maturity Interest Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

21. Tax Redemption:

If redeemable in part:

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| (a) | Minimum Redemption Amount: | EUR 100,000 |
| (b) | Maximum Redemption Amount: | EUR 1,249,900,000 |

22. Issuer Call: Applicable

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| (a) | Optional Redemption Dates: | Any date during the three (3) month period from and including 8 November 2030 to and including the Reset Date. |
| (b) | Optional Redemption Amount: | EUR 100,000 per Calculation Amount |
| (c) | If redeemable in part: | Not Applicable |
| (d) | Notice periods: | Minimum period: 30 days
Maximum period: 90 days |

23. Issuer Residual Call: Applicable

Residual Call Early Redemption Amount: EUR 100,000 per Calculation Amount

Issuer Residual Call Threshold: 25 per cent.

24. Investor Put: Not Applicable

25. Final Redemption Amount: EUR 100,000 per Calculation Amount

26. 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: EUR 100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. 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 Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian law of 14th December, 2005
28. New Global Note (NGN):	Applicable
29. Additional Financial Centre(s):	T2
30. Talons for future Coupons to be attached to Definitive Bearer Notes:	No
31. Condition 16 applies:	Yes
32. Eligible Liabilities Event:	Applicable. Condition 6(d) applies.
33. Additional Events of Default (Senior Preferred Notes):	Not Applicable
34. RMB Currency Event:	Not Applicable
35. Spot Rate (if different from that set out in Condition 5(h)):	Not Applicable
36. Party responsible for calculating the Spot Rate:	Not Applicable
37. Relevant Currency (if different from that in Condition 5(h)):	Not Applicable
38. RMB Settlement Centre(s):	Not Applicable
39. Governing Law:	Spanish Law

1 February 2024

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 8 February 2024
- (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**): Baa2

Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

S&P Global Ratings Europe Limited (**S&P**): BBB

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

Fitch Ratings Ireland Limited (**Fitch**): BBB-

'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

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 for the Group's general corporate purposes, which include making a profit. |
| (b) | Estimated net proceeds | EUR 1,242,537,500 |

5. YIELD

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| (a) | Indication of yield: | 4.909% |
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- 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) | Trade Date: | 31 January 2024 |
| (b) | ISIN: | XS2762369549 |
| (c) | Common Code: | 276236954 |
| (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. 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

- (a) Relevant Benchmark: 5-year EUR Mid-Swap Rate is provided by ICE Benchmark Administration Limited.

As at the date hereof, ICE Benchmark Administration Limited does not appear in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the EU Benchmarks Regulation. As far as the Issuer is aware, as at the date hereof, the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that ICE Benchmark Administration Limited is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence).

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

9. METHOD OF DISTRIBUTION

- (a) Method of distribution: Syndicated
- (b) If syndicated, names of Managers: **Joint Lead Managers**
Banco Bilbao Vizcaya Argentaria, S.A.
Deutsche Bank Aktiengesellschaft
HSBC Continental Europe
Morgan Stanley Europe SE
Société Générale

Senior Co-Manager
La Banque Postale

Co-Manager

Abanca Corporación Bancaria, S.A.

- (c) Stabilisation Manager(s) (if any): Société Générale
- (d) If non-syndicated, name of relevant Dealer: Not Applicable

10. THIRD PARTY INFORMATION

The meanings of the ratings expected to be provided to the Notes by Moody's, S&P and Fitch have been extracted from <https://www.moodys.com/reports/regulatory>, <https://www.spglobal.com/ratings/en/research/articles/190705-s-p-global-ratings-definitions-504352> and <https://www.fitchratings.com/products/rating-definitions#about-rating-definitions> respectively. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody's, S&P and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.