BBVA | Corporate & Investment Banking

Global Securities

Autocallable on Index due 2025

Term Sheet 8 February 2019 ST-126293

This is a Term Sheet for a structured product involving derivatives (the “Notes”)

"The Notes shall be issued under the Issuer’s €4,000,000,000 Structured Medium Term Note Programme dated 18 June 2018 as supplemented from time to time (the “Base Prospectus”), which contains, among other things, the terms and conditions of the Notes, the additional terms and conditions, Selling Restrictions and Risk Factors.

Prospective investors should not invest in the Notes without having sufficient knowledge, experience and professional advice to make a meaningful evaluation of the merits and risks of an investment in the Notes, which may include a loss of such investment, and should review carefully in this regard the information contained in the Base Prospectus available at https://www.centralbank.ie/docs/default-source/regulation/prospectus-regulation/2018/prospectusdoc-2018-06/317827-baseprospectus.pdf

The following paragraphs summarize and include certain elections, details of which are fully set out in the Base Prospectus. As such, this Term Sheet does not include all defined terms, is subject to change and shall be superseded by the legal documentation governing the Notes"

Instrument	Structured Notes
Status of the Notes	Senior
Issuer	BBVA Global Markets B.V. (A- by S&P)
Guarantor	Banco Bilbao Vizcaya Argentaria, S.A. (A3 by Moody’s, A- by S&P and A- by Fitch)
Dealer	Banco Bilbao Vizcaya Argentaria, S.A.
ISIN Code	XS1952572219
Specified Notes Currency	US Dollar **(“USD”)**
Aggregate Nominal Amount	USD 2,000,000
Specified Denominations	USD 100,000
Calculation Amount	USD 100,000
Trade Date	8 February 2019

Issue Date	27 February 2019
Strike Date	20 February 2019
Maturity Date	27 February 2025 subject to Automatic Early Redemption
Redemption Valuation Date	20 February 2025
Issue Price	100 per cent
Interest Basis	Not applicable
Automatic Early Redemption	Applicable (see provisions below)
Redemption Basis	Index Linked Redemption (see provisions below)
Business Day Convention	Modified Following Business Day
Business Days	New York
Basket of Indices	The following Reference Item (s) (k) (from k=1 to k=3) will apply to the Notes: k=1: Standard and Poor's 500 Index Bloomberg Code: [SPX] <Index> k=2: FTSE 100 Index Bloomberg Code: [UKX] <Index> k=3: EURO STOXX 50 Index Bloomberg Code: [SX5E] <Index> Exchanges: The principal stock exchanges on which the securities comprising the Index are principally traded, as determined by the Calculation Agent
Related Exchange	All Exchanges
Exchange Business Day:	All Index Basis
Scheduled Trading Day:	All Index Basis

Selected Value Definitions from Condition 5.2 of the Payout Annex

"RI Value" means, (i) the RI Closing Value for a Reference Item in respect of a ST Valuation Date, divided by (ii) the relevant RI Initial Value

"Worst Value" means, in respect of a ST 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.

"ST Valuation Date" means each Automatic Early Redemption Valuation Date, Knock-In Determination Day and Redemption Valuation Date.

Provisions relating to Redemption

Automatic Early Redemption Event:

An Automatic Early Redemption Event will occur if the Worst Value on any Automatic Early Redemption Valuation Date is greater than or equal to the Automatic Early Redemption Trigger

Automatic Early Redemption Amount:

The Automatic Early Redemption Amount shall be:

Calculation Amount * AER Percentage

Automatic Early Redemption Valuation and Automatic Early Redemption Dates

j	Automatic Early Redemption Valuation Date	Automatic Early Redemption Date	Automatic Early Redemption Trigger	Automatic Early Redemption Percentage
1	18 February 2022	28 February 2022	100 per cent	148 per cent
2	22 August 2022	30 August 2022	100 per cent	156 per cent
3	17 February 2023	27 February 2023	100 per cent	164 per cent
4	21 August 2023	29 August 2023	100 per cent	172 per cent
5	20 February 2024	27 February 2024	100 per cent	180 per cent
6	19 August 2024	27 August 2024	100 per cent	188 per cent

Final Payout: Redemption (vii) - Knock-in

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

196%; or

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

FR Value

Where,

"**FR Value**" means, in respect of the Redemption Valuation Date, the Worst Value

A"**Knock-in Event**" will occur if the Worst Value on the Redemption Valuation Date is less than 70%

Market Disruption, Adjustments and Extraordinary Events

Market Disruption	Specified Maximum Days of Disruption will be equal to three.
Adjustment to the Index	As set out in Condition 2 of the Additional Terms and Conditions for Index Linked Notes
Applicable Additional Disruption Events	Change in Law.

Other Information

Valuation	BBVA intends, under normal conditions (as determined by BBVA in its sole discretion), to publish an indicative price of the Notes on Bloomberg. These indicative prices will be published for information purposes only, and will not constitute an offer to buy or sell any Notes nor a commitment to make such an offer. Nevertheless, the first buyer of the Notes (the "**Initial Buyer**") shall have the right to request from BBVA a firm purchase price of the Notes owned by the Initial Buyer (the "**Firm Price**") for a minimum aggregate amount of 100,000, USD and subject to normal market and funding conditions (as determined by BBVA in its sole discretion) The Firm Price shall be calculated by BBVA in its sole discretion. Any Firm Price provided by BBVA shall lose its binding character for BBVA if not immediately accepted by the Initial Buyer upon communication to it without the imposition of any terms and conditions by the Initial Buyer.
Listing	Application will be made for the Notes to be listed on the Euronext Dublin Market with effect from the Issue Date.
Governing Law	English Law for the Notes, Spanish Law for the guarantee
Clearing	Clearstream/Euroclear
Calculation Agent	Banco Bilbao Vizcaya Argentaria, S.A.
Paying Agent	Deutsche Bank AG, London Branch

DISCLAIMERS:

Eurostoxx 50 Index

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FTSE 100 Index

"The Issuer, Dealer, Investor and each purchaser of the Notes (altogether the "Parties") agree and acknowledge that the note issuance contemplated herein (the "Transaction") is not sponsored, recommended, endorsed, sold or promoted by the FTSE 100 Index (the "Index") nor by FTSE International Limited (the "Index Sponsor"). The Parties also agree and acknowledge that the Index Sponsor does not make any representations regarding the results to be obtained from using their Index or the level at which an Index may stand nor its suitability. Further, the Parties will not have any liability to each other for an act or omission by the Index Sponsor, for the accuracy, timeliness and completeness of the Index and its data, the merchantability for a particular purpose or use of the Index and its data nor the performance of the Transaction."

Standard and Poor's 500 Index

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