BBVA
Corporate &
Investment Banking

Sweet Autocallable on Share due 2025

Term Sheet 19 December 2019 1885 - ST-135332

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 2019 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.ise.ie/debt_documents/Base%20Prospectus_5e4fa3a2-13c1-4506-afea-e0160987b02e.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 As such, this Term Sheet does not include all defined terms, is subject to change and shall be superseded by the legal documentation governing the Notes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	XS2098035939
Valoren Code	51008577
Specified Notes Currency	US Dollar **("USD")**
Aggregate Nominal Amount	USD 2,000,000
Specified Denominations	USD 2,000 and integral multiples of USD 1,000 in excess thereof
Calculation Amount	USD 1,000
Trade Date	19 December 2019
Issue Date	30 December 2019

Maturity Date	29 December 2025 subject to adjustment in accordance with the Business Day Convention subject to Automatic Early Redemption
Strike Date	20 December 2019
Redemption Valuation Date	22 December 2025
Issue Price	100 per cent
Interest Basis	Not applicable
Automatic Early Redemption	Applicable (see provisions below)
Redemption Basis	Equity Linked Redemption (see provisions below)
Business Day Convention	Modified Following Business Day
Business Days	New York
Basket of Shares	The following Reference Item (s) (k) (from k=1 to k=3) will apply to the Notes:

Underlying(s)
Apple Inc Bloomberg Code: AAPL UW <Equity> ISIN: US0378331005 Exchange: NASDAQ GS
Microsoft Corp Bloomberg Code: MSFT UW <Equity> ISIN: US5949181045 Exchange: NASDAQ GS
Tesla Inc Bloomberg Code: TSLA UW <Equity> ISIN: US88160R1014 Exchange: NASDAQ GS

Related Exchange	All Exchanges
Exchange Business Day:	All Share Basis
Scheduled Trading Day:	All Share Basis
Selected Value	**"RI Value"** means, (i) the RI Closing Value for a Reference Item in respect of a ST Valuation

Definitions from Condition 5.2 of the Payout Annex

Date, divided by (ii) the relevant RI Initial Value

"RI Initial Value" means the RI Closing Value of a Reference Item on the Strike Date.

"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 Strike Date, 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 Dates	Automatic Early Redemption Dates	Automatic Early Redemption Trigger(%)	AER Percentage
1	23 December 2022	30 December 2022	100	166
2	27 June 2023	30 June 2023	100	177
3	22 December 2023	29 December 2023	100	188
4	25 June 2024	28 June 2024	100	199
5	23 December 2024	30 December 2024	100	210
6	25 June 2025	30 June 2025	100	221

Final Payout: Redemption (vii) - Knock-in

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

232.0%; or

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

FR Value

Where,

"**FR Value**" means, in respect of the Redemption Valuation Date, 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.
Potential Adjustment Events and Extraordinary Events	As set out in Condition 3 of the Additional Terms and Conditions for Equity Linked Notes In addition to De-Listing, Insolvency, Merger Event and Nationalization, Tender Offer apply to the Notes
Applicable Additional Disruption Events	As per Equity Linked Conditions.

Other Information

Non-Exempt Offer	Not applicable These Notes are not intended for, and are not to be offered to, the public in any jurisdiction of the EEA. Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.
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 2,000 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

This indicative term sheet does not constitute or imply an offer, solicitation or commitment whatsoever on part of BBVA or any of its affiliates to trade on the terms specified herein. BBVA may benefit from acting as dealer and swap counterparty of the notes. BBVA disclaims any liability or responsibility of any kind arising from the use of this indicative term sheet or its contents. It is for your sole use, only and it is not to be duplicated, reproduced or

redistributed to any person or incorporated in any way into another document without the prior written consent of BBVA

To the extent that you enter into this transaction, you acknowledge and represent to BBVA that your decision to purchase the Notes is fully independent and that BBVA has not made any recommendation to you to enter into any transaction or provided you with any legal, tax, financial or other advice in this regard.