

FINAL TERMS

2 November 2022

BBVA GLOBAL MARKETS, B.V.

(a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under Dutch law with its seat in Amsterdam, the Netherlands but its tax residency in Spain)
(as “**Issuer**”)

Legal Entity Identifier (“**LEI**”): 213800L2COK1WB5Q3Z55

Issue of Series 210 EUR 3,000,000 Index Linked Notes due 2024 (the “**Notes**”)

under the €1,000,000,000

Structured Medium Term Note Programme

guaranteed by

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

(incorporated with limited liability in Spain)
(as “**Guarantor**”)

EUROPEAN ECONOMIC AREA AND UNITED KINGDOM

This Final Terms has been prepared on the basis that any offer of Notes in (a) any Member State of the European Economic Area (“**EEA**”) will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”) from the requirement to publish a prospectus for offers of Notes and (b) the United Kingdom (“**UK**”) will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK Prospectus Regulation** and the Financial Services and Markets Act 2000, as amended, the “**FSMA**”) from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer of Notes in (a) any Member State of the European Economic Area which are the subject of the offering contemplated in this Pricing Supplement 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 Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer and (b) the United Kingdom which are the subject of the offering contemplated in this Pricing Supplement 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 UK Prospectus Regulation or section 85 of the FSMA or to supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, 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.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any UK retail investor in the UK. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of 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 UK retail investor may be unlawful under the UK PRIIPs Regulation. For the purposes of this provision, a UK 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

domestic law by virtue of 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 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 domestic law by virtue of the EUWA.

MIFID II PRODUCT GOVERNANCE AND UK MIFIR PRODUCT GOVERNANCE TARGET MARKET

– Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) (A) the MiFID II target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (B) the UK MiFIR target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), professional clients as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and retail clients as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; and (ii) in the EEA, the following channels for distribution of the Notes are appropriate: investment advice, portfolio management and non advised sales, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable; and (iii) in the UK, the following channels for distribution of the Notes are appropriate: investment advice, portfolio management and non advised sales, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable. Any person subsequently offering, selling or recommending the Notes (for the purposes of this paragraph, a "**distributor**") should take into consideration the manufacturer's target market assessment; however, (a) 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 manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable and (b) 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 manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.

This document is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions of the Notes (and, together with the applicable Annex(es), the "**Conditions**") set forth in the Base Prospectus dated 14 July 2022 and the supplement to it dated 23 August 2022 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the website of CNMV (www.cnmv.es) and on the Guarantor's website (<https://shareholdersandinvestors.bbva.com/debt-investors/programas/structured-medium-term-note/>).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under any state securities laws, and the Notes may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or

by, any U.S. person. Furthermore, the Notes do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the U.S. Commodity Exchange Act, as amended (the “CEA”), and trading in the Notes has not been approved by the U.S. Commodity Futures Trading Commission (the “CFTC”) pursuant to the CEA, and no U.S. person may at any time trade or maintain a position in the Notes. For a description of the restrictions on offers and sales of the Notes, see “*Subscription and Sale and Selling Restrictions*” in the Base Prospectus.

As used herein, “U.S. person” includes any “U.S. person” or person that is not a “non-United States person” as either such term may be defined in Regulation S or in regulations adopted under the CEA.

1.	(i)	Issuer	BBVA Global Markets, B.V. (NIF: N0035575J)
	(ii)	Guarantor:	Banco Bilbao Vizcaya Argentaria, S.A.(NIF: A48265169)
	(iii)	Principal Paying Agent:	Banco Bilbao Vizcaya Argentaria, S.A.
	(iv)	Registrar:	Not applicable
	(v)	Transfer Agent:	Not applicable
	(vi)	Calculation Agent:	Banco Bilbao Vizcaya Argentaria, S.A.
2.	(i)	Series Number:	210
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series:	Not applicable
	(iv)	Applicable Annex(es):	Annex 1: Payout Conditions Annex 2: Index Linked Conditions
3.		Specified Notes Currency or Currencies:	Euro (“EUR”)
4.		Aggregate Nominal Amount:	
	(i)	Series:	EUR 3,000,000 <i>(Number of issued notes: 30).</i>
	(ii)	Tranche:	EUR 3,000,000
5.		Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denomination(s):	EUR 100,000
	(ii)	Calculation Amount:	EUR 100,000
7.	(i)	Issue Date:	2 November 2022
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	Trade Date:	21 October 2022

8.	Maturity Date:	2 February 2024 or if that is not a Business Day the immediately succeeding Business Day
9.	Interest Basis:	Applicable (see paragraph 16 below) Specified Interest Amount (see paragraph 19 below) Reference Item Linked Interest: Index Linked Interest
10.	Redemption Basis:	Redemption at Par
11.	Reference Item(s):	See paragraph 21(i) Index below
12.	Put/Call Options:	Not applicable
13.	Settlement Exchange Rate Provisions:	Not applicable
14.	Knock-in Event:	Not applicable
15.	Knock-out Event:	Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Interest:	Applicable
	(i) Interest Period End Date(s):	As per General Condition 4(b)
	(ii) Business Day Convention for Interest Period End Date(s):	Not applicable
	(iii) Interest Payment Date(s):	See Paragraph 21(vii) below
	(iv) Business Day Convention for Interest Payment Date(s):	Following Business Day Convention
	(v) Minimum Interest Rate:	Not applicable
	(vi) Maximum Interest Rate:	Not applicable
	(vii) Day Count Fraction:	1/1
	(viii) Determination Date(s):	Not applicable
	(ix) Rate of Interest:	In respect of each Interest Payment Date the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula: Rate of Interest (xii) – Digital One Barrier (A) If Coupon Barrier Condition is satisfied in respect of a Coupon Valuation Date: 0.10 per cent.; or

(B) Otherwise:

Zero

Where:

“Coupon Barrier Condition” means, in respect of a Coupon Valuation Date, that the Coupon Barrier Value on such Coupon Valuation Date, as determined by the Calculation Agent, is equal to or greater than the Coupon Barrier

“Coupon Barrier” means 100 per cent.

“Coupon Barrier Value” means, in respect of a Coupon Valuation Date, RI Value

“RI Value” means, in respect of a Reference Item and a Coupon Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Coupon Valuation Date, divided by (ii) the relevant RI Initial Value

“RI Closing Value” means, in respect of a Reference Item and a ST Valuation Date, the Settlement Level (as defined in the Index Linked Conditions) on such ST Valuation Date

“RI Initial Value” means, in respect of a Reference Item, Initial Closing Price

“Initial Closing Price” means the RI Closing Value of a Reference Item on the Strike Date

“ST Valuation Date” means each of the Strike Date and Coupon Valuation Date

17. Fixed Rate Note Provisions:	Not applicable
18. Floating Rate Note Provisions:	Not applicable
19. Specified Interest Amount Note Provisions:	Applicable
(i) Specified Interest Amount(s):	EUR 3,720 per Calculation Amount
(ii) Specified Interest Payment Date(s):	2 February 2024 as adjusted in accordance with the Business Day Convention
(iii) Specified Interest Amount Multiplier:	Not applicable
20. Zero Coupon Note Provisions:	Not applicable
21. Index Linked Interest Provisions:	Applicable
(i) Index:	Standard and Poor's 500 Index

- (ii) Exchange(s) and Index Sponsor: (a) The relevant Exchange is the principal stock exchange on which the securities comprising the Index are principally traded, as determined by the Calculation Agent and
(b) The relevant Index Sponsor is S&P Dow Jones Indices LLC
- (iii) Related Exchange: All Exchanges
- (iv) Screen Page: Bloomberg Code: [SPX] INDEX
- (v) Strike Date: Trade Date
- (vi) Averaging: Not applicable
- (vii) Interest Payment Date(s)
- | i | Coupon Valuation Date | Interest Payment Date |
|---|-----------------------|-----------------------|
| 1 | 26 January 2024 | 2 February 2024 |
- (viii) Coupon Valuation Date(s): See table above
- (ix) Coupon Valuation Time: Scheduled Closing Time
- (x) Observation Date(s): Not applicable
- (xi) Exchange Business Day: (Single Index Basis)
- (xii) Scheduled Trading Day: (Single Index Basis)
- (xiii) Index Correction Period: As set out in Index Linked Condition 7
- (xiv) Specified Maximum Days of Disruption: Three Scheduled Trading Days
- (xv) Additional Disruption Events: As per the Index Linked Conditions

22. **Equity Linked Interest Provisions:** Not applicable
23. **ETF Linked Interest Provisions:** Not applicable
24. **Fund Linked Interest Provisions:** Not applicable
25. **Inflation Linked Interest Provisions:** Not applicable
26. **Foreign Exchange (FX) Rate Linked Interest Provisions:** Not applicable
27. **Reference Item Rate Linked Interest:** Not applicable
28. **EUA Contract Linked Interest Provisions:** Not applicable
29. **Combination Interest:** Not applicable

PROVISIONS RELATING TO REDEMPTION

30. **Final Redemption Amount:** Redemption at par
31. **Final Payout:** Not applicable

32.	Automatic Early Redemption:	Not applicable
33.	Issuer Call Option:	Not applicable
34.	Noteholder Put:	Not applicable
35.	Early Redemption Amount:	As set out in General Condition 6 (f)
36.	Index Linked Redemption:	Not applicable
37.	Equity Linked Redemption:	Not applicable
38.	ETF Linked Redemption:	Not applicable
39.	Fund Linked Redemption:	Not applicable
40.	Inflation Linked Redemption:	Not applicable
41.	Credit Linked Interest/Redemption:	Not applicable
42.	Foreign Exchange (FX) Rate Linked Redemption:	Not applicable
43.	Reference Item Rate Linked Redemption:	Not applicable
44.	EUA Contract Linked Redemption	Not applicable
45.	Combination Redemption:	Not applicable
46.	Provisions applicable to Instalment Notes:	Not applicable
47.	Provisions applicable to Physical Delivery:	Not applicable
48.	Provisions applicable to Partly Paid Notes:	Not applicable
49.	Variation of Settlement:	The Issuer does not have the option to vary settlement in respect of the Notes as set out in General Condition 5(b)(ii)
50.	Payment Disruption Event:	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

51.	Form of Notes:	Book-Entry Notes: Uncertificated, dematerialised book entry form notes (anotaciones en cuenta) registered with Iberclear (Plaza de la Lealtad, 1, 28014 Madrid) as managing entity of the Central Registry
52.	New Global Note:	No
53.	(i) Financial Centre(s):	Not applicable
	(ii) Additional Business Centre(s):	Not applicable
54.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No

- | | |
|---|----------------|
| 55. Redenomination, renominalisation and reconventioning provisions: | Not applicable |
| 56. Prohibition of Sales to EEA Retail Investors: | Not applicable |
| 57. Prohibition of Sales to UK Retail Investors: | Applicable |
| 58. Sales outside EEA and UK only: | Not applicable |

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms and declare that the information contained in these Final Terms is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Signed on behalf of the Issuer:

By: _____

Duly authorised

Signed on behalf of the Guarantor:

By: _____

Duly authorised

PART B-OTHER INFORMATION

1 Listing and Admission to Trading

Application has been made for the Notes to be admitted to trading on AIAF

2 Ratings

Ratings: The Notes have not been rated.

3 Interests of Natural and Legal Persons Involved in the Issue

- (i) Save for any fee paid to the Dealer (if applicable, such fee shall be as set out in the paragraph below) and/or any fee or other inducement paid to the distributor (if any), so far as the Issuer is aware no person involved in the offer of the Notes has an interest material to the offer. For specific and detailed information on the nature and quantity of the fee or inducement paid to the distributor (if any) the investor should contact the distributor
- (ii) Dealer commission: Not applicable

4 Estimated Net Proceeds and Total Expenses

- (i) Estimated net proceeds: EUR 3,000,000
- (ii) Estimated total expenses: The estimated total expenses that can be determined as of the issue date are up to EUR 3,000 consisting of listing fees, such expenses exclude certain out-of-pocket expenses incurred or to be incurred by or on behalf of the Issuer in connection with the admission to trading

5. Performance of Index, Explanation of Effect on Value of Investment and Other Information concerning the Underlying

The past and future performance, the volatility and background information about the Index can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 21(iv) above.

For a description of any adjustments and disruption events that may affect the Index and any adjustment rules in relation to events concerning the Reference Item (if applicable) please see Annex 2 (*Additional Terms and Conditions for Index Linked Notes*) in the Issuer's Base Prospectus.

The Issuer does not intend to provide post-issuance information

6. Operational Information

- (i) ISIN Code: ES0305067G23
- (ii) Common Code: Not applicable
- (iii) CUSIP: Not applicable

(iv)	Other Code(s):	Not applicable
(v)	Any clearing system(s) other than Euroclear, Clearstream Luxembourg and the DTC approved by the Issuer and the Principal Paying Agent and the relevant identification number(s):	Not applicable
(vi)	Delivery:	Delivery against payment
(vii)	Additional Paying Agent(s) (if any):	Not applicable
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility	No

7 Distribution

7.1 Method of distribution:	Non-syndicated
7.2 If non-syndicated, name and address of relevant Dealer:	Banco Bilbao Vizcaya Argentaria,S.A. C/ Saucedo 28 28050 Madrid Spain
7.3 U.S. Selling Restrictions:	<p>The Notes are only for offer and sale outside the United States in offshore transactions to persons that are not U.S. persons in reliance on Regulation S under the Securities Act and may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person.</p> <p>Each initial purchaser of the Notes and each subsequent purchaser or transferee of the Notes shall be deemed to have agreed with the issuer or the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, such Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person and (ii) it is not purchasing any Securities for the account or benefit of any U.S. person.</p>
7.4 U.S. "Original Issue Discount" Legend:	Not applicable
7.5 No-exempt Offer	Not applicable

8. Benchmark Regulation

Amounts payable under the Notes may be calculated by reference to the Standard and Poor's 500 Index, which is provided by S&P Dow Jones Indices LLC. As at the date of these Final Terms, S&P Dow Jones Indices LLC does

appear in the register of administrators and benchmarks established and maintained by European Securities and Markets Authority ("ESMA") pursuant to Article 36 of the EU Benchmarks Regulation.

9. Index Disclaimer(s)

Standard and Poor's 500 Index

The Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by the Issuer or BBVA. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by the Issuer or BBVA. The product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the product or any member of the public regarding the advisability of investing in securities generally or in the product particularly or the ability of the Index to track general market performance. S&P Dow Jones Indices only relationship to the Issuer or BBVA with respect to the Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Issuer or BBVA or the product. S&P Dow Jones has no obligation to take the needs of the Issuer or BBVA or the owners of the product into consideration in determining, composing or calculating the Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the product or the timing of the issuance or sale of the product or in the determination or calculation of the equation by which the product is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the product. There is no assurance that investment products based on the Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES AND SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE ISSUER OR BBVA, OWNERS OF THE PRODUCT, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE ISSUER OR BBVA, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

The Issuer is only offering to and selling to the Dealer pursuant to and in accordance with the terms of the Programme Agreement. All sales to persons other than the Dealer will be made by the Dealer or persons to whom they sell, and/or otherwise make arrangements with, including the Financial Intermediaries. The Issuer shall not be liable for any offers, sales or purchase of Notes by the Dealer or Financial Intermediaries in accordance with the arrangements in place between any such Dealer or any such Financial Intermediary and its customers.

