

FINAL TERMS

20 May 2021

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 185 EUR 30,000,000 Foreign Exchange (FX) Rate Linked Redemption Notes due 2021 (the
“**Notes**”)

under the €2,000,000,000
Structured Medium Term Note Programme

guaranteed by

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

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

These Notes are not intended for, and are not to be offered to, the public in any jurisdiction of the European Economic Area or in the United Kingdom. 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 Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended or superseded).

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 EEA AND 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 investor, including for such purposes,] any retail investor, in the European Economic Area (“**EEA**”) or in the United Kingdom (the “**UK**”). 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the **PRIIPs Regulation**. For the purposes of this provision, 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2014/65/EU (as amended “**MiFID II**”); (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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 Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”).

MIFID II 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) the 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 (ii) 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. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

All references to Regulations or Directives include, in relation to the UK, those Regulations or Directives as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 or have been implemented in UK domestic law, as appropriate.

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 16 July 2020 and the supplements to it dated 6 August 2020, 24 November 2020 and 2 March 2021 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).

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*” 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:	185
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single	Not applicable

	Series:	
	(iv) Applicable Annex(es):	Annex 1: Payout Conditions Annex 7: Foreign Exchange (FX) Rate Linked Conditions
3.	Specified Notes Currency or Currencies:	Euro (“ EUR ”) (the " SER Subject Currency ") for the purpose of the Specified Denomination and calculations and payments other than those to which the Settlement Exchange Rate Provisions are specified to apply; and payments to which the Settlement Exchange Rate Provisions are specified to apply shall be made in USD (the " Settlement Currency ").
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 30,000,000 <i>(Number of issued notes: 300).</i>
	(ii) Tranche:	EUR 30,000,000
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:	20 May 2021
	(ii) Interest Commencement Date:	Issue Date
	(iii) Trade Date:	6 May 2021
8.	Maturity Date:	28 December 2021 or if that is not a Business Day the immediately succeeding Business Day unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day
9.	Interest Basis:	Applicable (see paragraph 16 below) 0.01 per cent. per annum Fixed Rate
10.	Redemption Basis:	Foreign Exchange (FX) Rate Linked Redemption
11.	Reference Item(s):	See paragraph 41 (ii) Subject Currency
12.	Put/Call Options:	Not applicable
13.	Settlement Exchange Rate Provisions:	Applicable in respect of only those payments to which these Settlement Exchange Rate Provisions are specified to apply
	(i) SER Intermediate Currency	Not applicable

Requirements:

	(ii) Settlement Exchange Rate	1.26 USD/EUR
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):	Maturity Date
	(ii) Business Day Convention for Interest Period End Date(s):	Not applicable
	(iii) Interest Payment Date(s):	Maturity Date
	(iv) Business Day Convention for Interest Payment Date(s):	Modified Following Business Day Convention
	(v) Minimum Interest Rate:	Not applicable
	(vi) Maximum Interest Rate:	Not applicable
	(vii) Day Count Fraction:	Actual/365
	(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 as Fixed Rate
17.	Fixed Rate Note Provisions:	Applicable
	(i) Rate(s) of Interest:	0.01 per cent. per annum payable annually in arrear on the Interest Payment Date
	(ii) Fixed Coupon Amount(s):	Not applicable
	(iii) Broken Amount(s):	Not applicable
18.	Floating Rate Note Provisions:	Not applicable
19.	Specified Interest Amount Note Provisions:	Not applicable
20.	Zero Coupon Note Provisions:	Not applicable
21.	Index Linked Interest Provisions:	Not applicable
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.	Combination Note Interest:	Not applicable

PROVISIONS RELATING TO REDEMPTION

29.	Final Redemption Amount:	Calculation Amount * Final Payout
30.	Final Payout:	Applicable

Redemption (xvii) – Dual Currency Digital

(A) If the Final Redemption Condition is satisfied in respect of the Redemption Valuation Date:

100 per cent.; or

(B) Otherwise:

100 per cent. and the Settlement Exchange Rate shall apply with respect to the payment of the Final Redemption Amount which, for the avoidance of doubt shall be an amount equal to USD 126,000 per Calculation Amount

Where:

“Final Redemption Condition” means in respect of the Redemption Valuation Date, that the Final Redemption Value in respect of such Redemption Valuation Date is less than or equal to than Final Redemption Condition Level

“Final Redemption Condition Level” means 1.26

“Final Redemption Value” means, in respect of the Redemption Valuation Date the Settlement Price (as defined in the FX Rate Linked Conditions) being USD/EUR rate of exchange (expressed as the number of USD for which one EUR can be exchanged) published on Bloomberg page “BFIX” (the “Screen Page”) on 1.00 p.m Frankfurt time (the **“Valuation Time”**) on such Redemption Valuation Date

31.	Automatic Early Redemption:	Not applicable
32.	Issuer Call Option:	Not applicable
33.	Noteholder Put:	Not applicable
34.	Early Redemption Amount:	As set out in General Condition 6
35.	Index Linked Redemption:	Not applicable

36.	Equity Linked Redemption:	Not applicable
37.	ETF Linked Redemption:	Not applicable
38.	Fund Linked Redemption:	Not applicable
39.	Inflation Linked Redemption:	Not applicable
40.	Credit Linked Interest/Redemption:	Not applicable
41.	Foreign Exchange (FX) Rate Linked Redemption:	Applicable
	(i) Base Currency:	EUR
	(ii) Subject Currency/Currencies:	U.S. Dollar
	(iii) Strike Date:	Not applicable
	(iv) Averaging:	Not applicable
	(v) Redemption Valuation Date(s):	21 December 2021
	(vi) Observation Date(s):	Not applicable
	(vii) Provisions applicable where EM Foreign Exchange (FX) Rate Provisions do not apply to a Settlement Currency:	Applicable
	(a) Relevant Screen Page:	Bloomberg "BFIX" Screen Page
	(b) Price Source:	Bloomberg
	(c) Valuation Time:	1.00 p.m Frankfurt time
	(d) Disruption Events:	Price Source Disruption
	(e) Specified Maximum Days of Disruption:	Three
	(viii) Provisions applicable where EM Foreign Exchange (FX) Rate Provisions apply:	Not applicable
	(ix) Additional Disruption Events:	Not applicable

	(x) Delayed Redemption on the Occurrence of a Disruption Event:	Not applicable
42.	Reference Item Rate Linked Redemption:	Not applicable
43.	Combination Note Redemption:	Not applicable
44.	Provisions applicable to Instalment Notes:	Not applicable
45.	Provisions applicable to Physical Delivery:	Not applicable
46.	Provisions applicable to Partly Paid Notes:	Not applicable
47.	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)
48.	Payment Disruption Event:	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

49.	Form of Notes:	Book-Entry Notes: Uncertificated, dematerialised book entry form notes (anotaciones en cuenta) registered with Iberclear as managing entity of the Central Registry
50.	New Global Note:	No
51.	(i) Financial Centre(s):	Not applicable
	(ii) Additional Business Centre(s):	Not applicable
52.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
53.	Redenomination, renominalisation and reconventioning provisions:	Not applicable
54.	Prohibition of Sales to EEA and UK Retail Investors:	Applicable
55.	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:

Signed on behalf of the Guarantor:

By: _____

By: _____

Duly authorised

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), so far as the Issuer is aware no person involved in the offer of the Notes has an interest material to the offer. .
- (ii) Dealer commission: Not applicable

4 Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- (i) Reasons for the Offer: See "Use of Proceeds" wording in the Base Prospectus
- (ii) Estimated net proceeds: EUR 30,000,000
- (iii) 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 Foreign Exchange Rate, 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 Reference Item can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 41(vii)(a) above.

For a description of any adjustments and disruption events that may affect a Reference Item and any adjustment rules in relation to events concerning a Reference Item (if applicable) please see Annex 7 (*Additional Terms and Conditions for Foreign Exchange(FX) Rate Linked Notes*) in the Issuer's Base Prospectus.

The Issuer does not intend to provide post-issuance information.

6 Operational Information

- (i) ISIN Code: ES0305067D75
- (ii) Common Code: Not applicable
- (iii) CUSIP: Not applicable
- (iv) Other Code(s): Not applicable
- (v) Any clearing system(s) other than Euroclear, Not applicable

Clearstream Luxembourg
and the DTC approved
by the Issuer and the
Principal Paying Agent
and the relevant
identification number(s):

- | | | |
|--------|--|--------------------------|
| (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/ Saucedá 28
28050 Madrid Spain

7.3 U.S. Selling Restrictions: 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.

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.

7.4 U.S. "Original Issue Discount" Legend: Not applicable

7.5 Non-Exempt Offer: Not applicable

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.

8 Benchmark Regulation

Amounts payable under the Notes may be calculated by reference to the Bloomberg “BFIX” FX Rate, which is provided by Bloomberg. As at the date of these Final Terms, Bloomberg does not appear (“a **Non-Registered Administrator**”) in the register of administrators and benchmarks established and maintained by European Securities and Markets Authority (“**ESMA**”) pursuant to Article 36 of the Benchmark Regulation.

As far as the Issuer is aware the Non-Registered Administrator is either not required to be authorised or registered by virtue of (i) Article 2 of the BMR; or (ii) the transitional provisions in Article 51 of the BMR, as applicable, such that the Non-Registered Administrator is not currently required to obtain authorisation or registration (or, if located outside the European Union or the United Kingdom, recognition, endorsement or equivalence).