

FINAL TERMS

10 February 2023

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 226 EUR 1,500,000 Equity Linked Notes due 2025 (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**”)

EUROPEAN ECONOMIC AREA AND UNITED KINGDOM

These 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 these Final Terms 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 supplements to it dated 23 August 2022, 29 November 2022 and 29 December 2022 which together constitutes 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 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:	226
	(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 3: Equity Linked Conditions
3.		Specified Notes Currency or Currencies:	Euro (“EUR”)
4.		Aggregate Nominal Amount:	
	(i)	Series:	EUR 1,500,000 <i>(Number of issued notes: 15).</i>
	(ii)	Tranche:	EUR 1,500,000
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:	10 February 2023
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	Trade Date:	31 January 2023

8.	Maturity Date:	10 February 2025 or if that is not a Business Day the immediately succeeding Business Day
9.	Interest Basis:	Applicable (see paragraph 16 below) Reference Item Linked Interest: Equity Linked Interest
10.	Redemption Basis:	Equity Linked Redemption
11.	Reference Item(s):	See paragraph 22(i) Share 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 22(x) 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 (xvi) – Memory (A) If Barrier Count Condition is satisfied in respect of a Coupon Valuation Date: Rate (i) + Sum Rate (i); or (B) Otherwise: Zero

Where:

“**Barrier Count Condition**” shall be satisfied if, in respect of a Coupon Valuation Date, 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 90 per cent.

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

“**Rate**” means, in respect of a Coupon Valuation Date, 4.42 per cent.

“**Sum Rate**” means, in respect of each Coupon Valuation Date, the sum of all previous Rates for each Coupon Valuation Date since (but not including) the last occurring date on which the relevant Barrier Count Condition was satisfied (or if none the Issue Date)

“**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 Price (as defined in the Equity 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:	Not applicable
20.	Zero Coupon Note Provisions:	Not applicable
21.	Index Linked Interest Provisions:	Not applicable
22.	Equity Linked Interest Provisions:	Applicable
	(i) Share:	Telefonica SA
	(ii) Share Currency:	EUR

- (iii) ISIN of Share(s): ES0178430E18
- (iv) Screen Page: Bloomberg Code: TEF SQ EQUITY
- (v) Exchange: Sociedad de Bolsa SIBE
- (vi) Related Exchange(s): All Exchanges
- (vii) Depository Receipt provisions: Not applicable
- (viii) Strike Date: Trade Date
- (ix) Averaging: Not applicable
- (x) Interest Payment Date(s): See table below

i	Coupon Valuation Dates	Interest Payment Dates
1	3 May 2023	10 May 2023
2	3 August 2023	10 August 2023
3	3 November 2023	10 November 2023
4	5 February 2024	12 February 2024
5	3 May 2024	10 May 2024
6	5 August 2024	12 August 2024
7	4 November 2024	11 November 2024
8	3 February 2025	10 February 2025

- (xi) Coupon Valuation Date(s)/Period(s): See table above
- (xii) Coupon Valuation Time: Scheduled Closing Time
- (xiii) Observation Date(s): Not applicable
- (xiv) Exchange Business Day: (Single Share Basis)
- (xv) Scheduled Trading Day: (Single Share Basis)
- (xvi) Share Correction Period: As set out in Equity Linked Condition 8
- (xvii) Specified Maximum Days of Disruption: Three Scheduled Trading Days
- (xviii) Extraordinary Events: As per the Equity Linked Conditions
- (xix) Additional Disruption Events: As per the Equity Linked Conditions

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 applicablo
- 29. **Combination Interest:** Not applicable

PROVISIONS RELATING TO REDEMPTION

- 30. **Final Redemption Amount:** Calculation Amount * Final Payout
- 31. **Final Payout:** Applicable

Redemption (iv)-Digital

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

100 per cent.; or

(B) Otherwise:

no Final Redemption Amount will be payable and Physical Delivery will apply

Where:

“**Final Redemption Condition**” means, in respect of the Redemption Valuation Date, that the Final Redemption Value on such Redemption Valuation Date, as determined by the Calculation Agent is equal to or greater than the Put Strike Percentage

“**Final Redemption Value**” means in respect of the Redemption Valuation Date, RI Value.

“**Put Strike Percentage**” means 90 per cent.

“**RI Value**” means, in respect of a Reference Item and the Redemption Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Redemption 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 Price (as defined in the Equity Linked Conditions) on such ST Valuation Date

- 32. **Automatic Early Redemption:** Applicable

ST Automatic Early Redemption

- (i) Automatic Early Redemption Event:

In respect of any Automatic Early Redemption Valuation Date, the AER Value is: greater than or equal to the Automatic Early Redemption Trigger

(ii) AER Value: RI Value

“**RI Value**” means, in respect of a Reference Item and an Automatic Early Redemption Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Automatic Early Redemption 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 Price (as defined in the Equity Linked Conditions) on such a 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 Automatic Early Redemption Valuation Date

(iii) Automatic Early Redemption Amount: The Automatic Early Redemption Amount shall be determined in accordance with the following formula:

Calculation Amount * AER Percentage

(iv) Automatic Early Redemption Trigger: See table below

j	Automatic Early Redemption Valuation Dates	Automatic Early Redemption Dates	Automatic Early Redemption Trigger(%)	AER Percentage
1	3 May 2023	10 May 2023	100	100
2	3 August 2023	10 August 2023	100	100
3	3 November 2023	10 November 2023	100	100
4	5 February 2024	12 February 2024	100	100
5	3 May 2024	10 May 2024	100	100
6	5 August 2024	12 August 2024	100	100
7	4 November 2024	11 November 2024	100	100

(v) Automatic Early Redemption Range: Not applicable

(vi) AER Percentage: See table above

(vii) Automatic Early Redemption Date(s): See table above

(viii) AER Additional Rate: Not applicable

(ix) Automatic Early Redemption Valuation Date(s): See table above

	(x) Automatic Early Redemption Valuation Time:	Scheduled Closing Time
	(xi) Averaging:	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:	Applicable
	(i) Share	See paragraph 22(i) above
	(ii) Share Currency:	See paragraph 22(ii) above
	(iii) ISIN of Share(s):	See paragraph 22(iii) above
	(iv) Screen Page:	See paragraph 22(iv) above
	(v) Exchange:	See paragraph 22(v) above
	(vi) Related Exchange(s):	All Exchanges
	(vii) Depository Receipt provisions:	Not applicable
	(viii) Strike Date:	See paragraph 22(viii) above
	(ix) Averaging:	Not applicable
	(x) Redemption Valuation Date(s):	3 February 2025
	(xi) Valuation Time:	Scheduled Closing Time
	(xii) Observation Date(s):	Not applicable
	(xiii) Exchange Business Day:	(Single Share Basis)
	(xiv) Scheduled Trading Day:	(Single Share Basis)
	(xv) Share Correction Period:	As set out in Equity Linked Condition 8
	(xvi) Specified Maximum Days of Disruption:	Three Scheduled Trading Days
	(xvii) Extraordinary Events:	As per the Equity Linked Conditions
	(xviii) Additional Disruption Events:	As per the Equity Linked Conditions
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:	Applicable
	(i) Entitlement Amount:	An amount per Calculation Amount equal to:

(Calculation Amount) / (0.90 * Performing RI Strike Price)

The Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered (the “**Equity Element**”) and in lieu thereof the Issuer will pay a residual amount (the “**Residual Amount**”) equal to:

(Entitlement Amount – Equity Element) * Physical Delivery Price

Where,

“**Performing RI Strike Price**” means in respect of the Redemption Valuation Date, the RI Initial Value in respect of the Reference Item

“**Physical Delivery Price**” means, in respect of the Redemption Valuation Date, the RI Closing Value in respect of the Reference Item

“**RI Value**” means, in respect of a Reference Item and the Redemption Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Redemption 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 Price (as defined in the Equity Linked Conditions) on such ST Valuation Date

“**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 Redemption Valuation Date

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

(ii)	Relevant Asset(s):	The Reference Item
(iii)	Unwind Costs:	Not applicable
(iv)	Cut-Off Date:	The second Business Day immediately preceding the Delivery Date
(v)	Settlement Business Day(s):	TARGET
(vi)	Delivery Agent:	Banco Bilbao Vizcaya Argentaria, S.A.
(vii)	Assessed Value Payment Amount:	Applicable
(viii)	Failure to Deliver due to Illiquidity:	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:

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) 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 1,500,000

(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 the Share, 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 Share can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 22(iv) above.

For a description of any adjustments and disruption events that may affect the Share and any adjustment rules in relation to events concerning the Reference Item (if applicable) please see Annex 3 (*Additional Terms and Conditions for Equity Linked Notes*) in the Issuer's Base Prospectus.

The Issuer does not intend to provide post-issuance information

6 Operational Information

- | | | |
|-------|--|----------------|
| (i) | ISIN Code: | ES0305067H89 |
| (ii) | Common Code: | Not applicable |
| (iii) | CUSIP: | Not applicable |
| (iv) | Other Code(s): | Not applicable |
| (v) | Any clearing system(s) other than Euroclear, Clearstream | Not applicable |

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/ Saucedo 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

8. Subscription and payment.

The Issuer certifies before the Comisión Nacional del Mercado de Valores that the Notes have been fully subscribed for and their Issue Price (EUR 1,500,000 corresponding to 100 percent of the Aggregate Nominal Amount of the Notes) has been fully paid-up at the date of these Final Terms are being entered into.

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.