

Autocallable on Index Basket due 2029

Term Sheet 26 March 2024

Series 1319 - ST-198252

This is a Term Sheet for a structured product involving derivatives (the **"Notes"**)

The Notes and the guarantee thereof will be offered pursuant to an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), provided by Section 3(a)(2) of the Securities Act. The Notes are not deposits or savings accounts and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency of the United States or any other jurisdiction.

The Notes shall be issued under the Issuer's €10,000,000,000 Structured Medium Term Note Programme dated 23 June 2023 as supplemented from time to time (the **"Base Prospectus"**), available at https://shareholdersandinvestors.bbva.com/debt-investors/programas/structured-medium-term-note/#2023_International_Program which contains, among other things, the terms and conditions of the Notes, the additional terms and conditions, Selling Restrictions and Risk Factors. Investors should read the section "Important Notice" below as well as the terms and conditions of the Notes, the additional terms and conditions, Selling Restrictions and Risk Factors set out in the Base Prospectus. The following paragraphs summarize and include certain elections, details of which are fully set out in the Base Prospectus. This Term Sheet does not include all defined terms.

Instrument	Structured 3(a)(2) Notes
Status of the Notes	Senior
Issuer	BBVA Global Securities B.V.
Guarantor	Banco Bilbao Vizcaya Argentaria, S.A., New York Branch
Dealer	BBVA Securities Inc. (BSI)
ISIN Code	US05554TAK16
CUSIP Code	05554TAK1
Specified Notes Currency	US Dollar ("USD")
Aggregate Nominal Amount	[TBD]
Specified Denominations	USD 1,000 and integral multiples of USD 1,000 in excess thereof
Calculation Amount	USD 1,000
Trade Date	26 March 2024
Issue Date	28 March 2024
Maturity Date	29 March 2029 subject to adjustment in accordance with the Business Day Convention subject to Automatic Early Redemption

Strike Date	Trade Date				
Redemption Valuation Date	26 March 2029				
Issue Price	100 %				
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	<div>The following Reference Item (s) (k) (from k=1 to k=3) will apply to the Notes:</div> <table><thead><tr><th>Underlying(s)</th></tr></thead><tbody><tr><td>NASDAQ 100 Stock Index Bloomberg Code: [NDX] INDEX</td></tr><tr><td>Russell 2000 Index Bloomberg Code: [RTY] INDEX</td></tr><tr><td>Standard and Poor's 500 Index Bloomberg Code: SPX INDEX</td></tr></tbody></table> <div>Exchanges: The principal stock exchanges on which the components comprising the Index are principally traded, as determined by the Calculation Agent</div>	Underlying(s)	NASDAQ 100 Stock Index Bloomberg Code: [NDX] INDEX	Russell 2000 Index Bloomberg Code: [RTY] INDEX	Standard and Poor's 500 Index Bloomberg Code: SPX INDEX
Underlying(s)					
NASDAQ 100 Stock Index Bloomberg Code: [NDX] INDEX					
Russell 2000 Index Bloomberg Code: [RTY] INDEX					
Standard and Poor's 500 Index Bloomberg Code: SPX INDEX					
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	<p>"RI Value" means, (i) the official closing level of the Index as calculated and published by the relevant Index Sponsor for a Reference Item in respect of a ST Valuation Date, divided by (ii) the relevant RI Initial Value</p> <p>"RI Initial Value" means the RI Closing Value of a Reference Item on the Strike Date.</p> <p>"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.</p> <p>"ST Valuation Date" means Strike Date, each Automatic Early Redemption Valuation Date, the Knock-In Determination Day and Redemption Valuation Date.</p>				

Provisions relating to Redemption

Automatic Early	An Automatic Early Redemption Event will occur if the Worst Value on any Automatic Early
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Redemption Event:

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	26 March 2025	31 March 2025	100	110
2	26 September 2025	1 October 2025	100	115
3	26 March 2026	31 March 2026	100	120
4	28 September 2026	1 October 2026	100	125
5	29 March 2027	1 April 2027	100	130
6	27 September 2027	30 September 2027	100	135
7	27 March 2028	30 March 2028	100	140
8	26 September 2028	29 September 2028	100	145

Final Payout: Redemption (xi) - Barrier and Knock-in

(A) If the Worst Value on the Redemption Valuation Date is greater than or equal to 100% (the "Final Redemption Condition")

150%; or

(B) If the Worst Value on the Redemption Valuation Date is lower than 100% and no Knock-in Event has occurred:

100%; or

(C) If the Worst Value on the Redemption Valuation Date is lower than 100% and 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 70.00%

Market Disruption, Adjustments and Extraordinary Events

Market Disruption

Specified Maximum Days of Disruption will be equal to eight.

Adjustment to the Index

As set out in Condition 2 of the Additional Terms and Conditions for Index Linked Notes

Applicable Additional

As per Index linked conditions

Disruption Events

Other Information

United States

The Notes and the guarantee thereof are offered pursuant to an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), provided by Section 3(a)(2) of the Securities Act. The Notes are not deposits or savings accounts and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency of the United States or any other jurisdiction.

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Listing

The Vienna MTF of the Vienna Stock Exchange.

Governing Law

English Law for the Notes, New York Law for the guarantee

Clearing

DTC

3(a)(2) Global Note [TBD] registered in the name of a nominee for DTC

Calculation Agent

Banco Bilbao Vizcaya Argentaria, S.A.

Register, Transfer and Additional Paying Agent

The Bank of New York Mellon



Corporate &
Investment Banking

Paying Agent	Deutsche Bank AG, London Branch
Dealer Commission	4 per cent (fee paid to a distributor)

DISCLAIMERS:

NASDAQ 100 Stock Index and Russell 2000 Index

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