

# Phoenix on Share Basket due 2026

Term Sheet 16 April 2024

Series 1408 - ST-200075

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](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.

<b>Instrument</b>	Structured 3(a)(2) Notes
<b>Status of the Notes</b>	Senior
<b>Issuer</b>	BBVA Global Securities B.V.
<b>Guarantor</b>	Banco Bilbao Vizcaya Argentaria, S.A., New York Branch
<b>Dealer</b>	BBVA Securities Inc. (BSI)
<b>ISIN Code</b>	US05554TCN37
<b>CUSIP Code</b>	05554TCN3
<b>Specified Notes Currency</b>	US Dollar ( <b>"USD"</b> )
<b>Aggregate Nominal Amount</b>	[TBD]
<b>Specified Denominations</b>	USD 1,000
<b>Calculation Amount</b>	USD 1,000
<b>Trade Date</b>	16 April 2024
<b>Issue Date</b>	19 April 2024
<b>Maturity Date</b>	21 April 2026 subject to adjustment in accordance with the Business Day Convention subject to Automatic Early Redemption

Strike Date	Trade Date				
Redemption Valuation Date	16 April 2026				
Issue Price	100 %				
Interest Basis	Equity Linked Interest (see provisions below)				
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	<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><div>CROWDSTRIKE HOLDINGS INC - A</div><div>Bloomberg Code: CRWD UW Equity</div><div>ISIN: US22788C1053</div><div>Exchange: NASDAQ GS</div></td></tr><tr><td><div>Palo Alto Networks Inc</div><div>Bloomberg Code: PANW UW Equity</div><div>ISIN: US6974351057</div><div>Exchange: NASDAQ GS</div></td></tr><tr><td><div>SNOWFLAKE INC-CLASS A</div><div>Bloomberg Code: SNOW UN Equity</div><div>ISIN: US8334451098</div><div>Exchange: New York Stock Exchange</div></td></tr></tbody></table>	Underlying(s)	<div>CROWDSTRIKE HOLDINGS INC - A</div> <div>Bloomberg Code: CRWD UW Equity</div> <div>ISIN: US22788C1053</div> <div>Exchange: NASDAQ GS</div>	<div>Palo Alto Networks Inc</div> <div>Bloomberg Code: PANW UW Equity</div> <div>ISIN: US6974351057</div> <div>Exchange: NASDAQ GS</div>	<div>SNOWFLAKE INC-CLASS A</div> <div>Bloomberg Code: SNOW UN Equity</div> <div>ISIN: US8334451098</div> <div>Exchange: New York Stock Exchange</div>
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<div>SNOWFLAKE INC-CLASS A</div> <div>Bloomberg Code: SNOW UN Equity</div> <div>ISIN: US8334451098</div> <div>Exchange: New York Stock Exchange</div>					
Related Exchange	All Exchanges				
Exchange Business Day:	All Share Basis				
Scheduled Trading Day:	All Share Basis				
Selected Value Definitions from Condition 5.2 of the Payout Annex	<div>"RI Value" means, (i) the official closing price quoted on the relevant exchange for a Reference Item in respect of a ST Valuation Date, divided by (ii) the relevant RI Initial Value</div> <div>"RI Initial Value" means the RI Closing Value of a Reference Item on the Strike Date.</div> <div>"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.</div> <div>"Best Value" means, in respect of a ST Valuation Date, the RI Value for the Reference Item(s) with the highest or equal highest RI Value for any Reference Item in the Basket.</div> <div>"ST Valuation Date" means each Strike Date, Coupon Valuation Date, Automatic Early</div>				

Redemption Valuation Date, Knock-in Determination Day and the Redemption Valuation Date.

## Provisions relating to Interest

### Rate of Interest:

In respect of each Interest Payment Date, the Rate of Interest shall be determined by the Calculation Agent as:

### Rate of Interest (xii)-Digital One Barrier

(A) If the Worst Value on the Coupon Valuation Date is greater than or equal to 60% (the "Coupon Barrier Condition")

1.2292%

(B) Otherwise

Zero

### Coupon Valuation and Interest Payment Dates

i	Coupon Valuation Dates	Interest Payment Dates
1	16 May 2024	21 May 2024
2	17 June 2024	21 June 2024
3	16 July 2024	19 July 2024
4	16 August 2024	21 August 2024
5	16 September 2024	19 September 2024
6	16 October 2024	21 October 2024
7	18 November 2024	21 November 2024
8	16 December 2024	19 December 2024
9	16 January 2025	22 January 2025
10	18 February 2025	21 February 2025
11	17 March 2025	20 March 2025
12	16 April 2025	21 April 2025
13	16 May 2025	21 May 2025
14	16 June 2025	20 June 2025
15	16 July 2025	21 July 2025
16	18 August 2025	21 August 2025
17	16 September 2025	19 September 2025
18	16 October 2025	21 October 2025
19	17 November 2025	20 November 2025

20	16 December 2025	19 December 2025
21	16 January 2026	22 January 2026
22	17 February 2026	20 February 2026
23	16 March 2026	19 March 2026
24	16 April 2026	21 April 2026

## 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	16 October 2024	21 October 2024	100	100
2	18 November 2024	21 November 2024	100	100
3	16 December 2024	19 December 2024	100	100
4	16 January 2025	22 January 2025	100	100
5	18 February 2025	21 February 2025	100	100
6	17 March 2025	20 March 2025	100	100
7	16 April 2025	21 April 2025	100	100
8	16 May 2025	21 May 2025	100	100
9	16 June 2025	20 June 2025	100	100
10	16 July 2025	21 July 2025	100	100
11	18 August 2025	21 August 2025	100	100
12	16 September 2025	19 September 2025	100	100
13	16 October 2025	21 October 2025	100	100
14	17 November 2025	20 November 2025	100	100
15	16 December 2025	19 December 2025	100	100
16	16 January 2026	22 January 2026	100	100

17	17 February 2026	20 February 2026	100	100
18	16 March 2026	19 March 2026	100	100

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

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

**100%; or**

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

**100%; or**

(C) Otherwise

**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 60.00%

## Market Disruption, Adjustments and Extraordinary Events

**Market Disruption**

Specified Maximum Days of Disruption will be equal to eight.

**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**

Change in Law and Failure to Deliver As per Equity Linked Conditions (pag 189 of the 10,000,000,000 Structured Medium Term Securities Programme dated June 23 2023)

## 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.

**Prohibition on  
Sales in EEA or the  
United Kingdom**

The Notes are not intended to be offered, distributed or sold to any investor in the European Economic Area ("**EEA**") or the United Kingdom ("**UK**"), and no person may offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Termsheet to any investor in the EEA or the UK.

**Prohibition of Sales  
to EEA and UK  
Retail  
Investors**

Consistent with the foregoing paragraph, the Notes are not intended to be offered, sold or otherwise made available to any EEA retail investor in the EEA or any UK retail investor in 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any EEA retail investor may be unlawful under the PRIIPs Regulation. In addition, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (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, an EEA 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**"); or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). In addition, 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 Financial Services and Markets Act 2000 (as amended, 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.

**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

**Paying Agent**

Deutsche Bank AG, London Branch

**Dealer Commission**

3 per cent (fee paid to a distributor)

Certain dealers who purchase the Notes for sale to certain fee-based advisory accounts may forgo some or all of their selling concessions, fees or commissions.

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