

# Autocallable on Share Basket due 2027

Term Sheet 16 April 2024

Series 1409 - ST-200076

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>	US05554TCP84
<b>CUSIP Code</b>	05554TCP8
<b>Specified Notes Currency</b>	US Dollar (“USD”)
<b>Aggregate Nominal Amount</b>	1,000,000
<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 2027 subject to adjustment in accordance with the Business Day Convention subject to Automatic Early Redemption

Strike Date	Trade Date
Redemption Valuation Date	16 April 2027
Issue Price	100 %
Interest Basis	Not applicable
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> <div><div>Underlying(s)</div><div><div>Cisco Systems Inc</div><div>Bloomberg Code: CSCO UW Equity</div><div>ISIN: US17275R1023</div><div>Exchange: NASDAQ GS</div></div><div><div>Intel Corp</div><div>Bloomberg Code: INTC UW Equity</div><div>ISIN: US4581401001</div><div>Exchange: NASDAQ GS</div></div><div><div>QUALCOMM INC</div><div>Bloomberg Code: QCOM UW Equity</div><div>ISIN: US7475251036</div><div>Exchange: NASDAQ GS</div></div></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>

“**ST Valuation Date**” means Strike Date, each Automatic Early Redemption Valuation Date, the Knock-In Determination Day and Redemption Valuation Date.

## Provisions relating to Redemption

### Automatic Early Redemption Event:

An Automatic Early Redemption Event will occur if in respect of any Automatic Early Redemption Valuation Date, the Highest RI Value for every Reference item in the Basket is greater than or equal to 100%

*For the avoidance of doubt, RI Value for every Reference Item in the Basket does not need to occur on the same Automatic Early Redemption Valuation Date for the purpose of determining the Automatic Early Redemption Event*

### 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 April 2025	21 April 2025	85	114.0004
2	16 May 2025	21 May 2025	85	115.1671
3	16 June 2025	20 June 2025	85	116.3338
4	16 July 2025	21 July 2025	85	117.5005
5	18 August 2025	21 August 2025	85	118.6672
6	16 September 2025	19 September 2025	85	119.8339
7	16 October 2025	21 October 2025	85	121.0006
8	17 November 2025	20 November 2025	85	122.1673
9	16 December 2025	19 December 2025	85	123.334
10	16 January 2026	22 January 2026	85	124.5007
11	17 February 2026	20 February 2026	85	125.6674
12	16 March 2026	19 March 2026	85	126.8341
13	16 April 2026	21 April 2026	85	128.0008
14	18 May 2026	21 May 2026	85	129.1675
15	16 June 2026	22 June 2026	85	130.3342
16	16 July 2026	21 July 2026	85	131.5009
17	17 August 2026	20 August 2026	85	132.6676
18	16 September 2026	21 September 2026	85	133.8343
19	16 October 2026	21 October 2026	85	135.001
20	16 November 2026	19 November 2026	85	136.1677
21	16 December 2026	21 December 2026	85	137.3344
22	19 January 2027	22 January 2027	85	138.5011
23	16 February 2027	19 February 2027	85	139.6678
24	16 March 2027	19 March 2027	85	140.8345

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

(A) If the Worst Value on the Redemption Valuation Date is greater than or equal to 85% (the "Final Redemption Condition")

**142.0012%; or**

(B) If the Worst Value on the Redemption Valuation Date is lower than 85% and no Knock-in Event has occurred:

**100%; or**

(C) If the Worst Value on the Redemption Valuation Date is lower than 85% 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 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

	<p>within the meaning of Directive 2016/97/EU (as amended or superseded, the "<b>Insurance Distribution Directive</b>"; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the "<b>Prospectus Regulation</b>"). 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 "<b>FSMA</b>") 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.</p>
<b>Listing</b>	The Vienna MTF of the Vienna Stock Exchange.
<b>Governing Law</b>	English Law for the Notes, New York Law for the guarantee
<b>Clearing</b>	DTC
	3(a)(2) Global Note [TBD] registered in the name of a nominee for DTC
<b>Calculation Agent</b>	Banco Bilbao Vizcaya Argentaria, S.A.
<b>Register, Transfer and Additional Paying Agent</b>	The Bank of New York Mellon
<b>Paying Agent</b>	Deutsche Bank AG, London Branch
<b>Dealer Commission</b>	<p>3.25 per cent (fee paid to a distributor)</p> <p>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.</p>

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