

# Autocallable on Index and ETF Basket due 2027

Term Sheet 26 April 2024

Series 1411 - ST-200081

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>	US05554TCR41
<b>CUSIP Code</b>	05554TCR4
<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>	26 April 2024
<b>Issue Date</b>	30 April 2024

Maturity Date	29 April 2027 subject to adjustment in accordance with the Business Day Convention subject to Automatic Early Redemption				
Strike Date	Trade Date				
Redemption Valuation Date	26 April 2027				
Issue Price	100 %				
Interest Basis	Not applicable				
Automatic Early Redemption	Applicable (see provisions below)				
Redemption Basis	Index and ETF Linked Redemption (see provisions below)				
Business Day Convention	Modified Following Business Day				
Business Days	New York				
Basket of Underlyings	<div>The following Reference Item (s) (k) (from k=1 to k=3) will apply to the Notes:</div> <table><tr><th>Underlying(s)</th></tr><tr><td><b>NASDAQ 100 Stock Index</b>  Bloomberg Code: [NDX] INDEX</td></tr><tr><td><b>Russell 2000 Index</b>  Bloomberg Code: [RTY] INDEX</td></tr><tr><td><b>Utilities Select Sector Spdr</b>  Bloomberg Code: XLU UP Equity ISIN: US81369Y8865 Exchange: NYSE Arca</td></tr></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)	<b>NASDAQ 100 Stock Index</b>  Bloomberg Code: [NDX] INDEX	<b>Russell 2000 Index</b>  Bloomberg Code: [RTY] INDEX	<b>Utilities Select Sector Spdr</b>  Bloomberg Code: XLU UP Equity ISIN: US81369Y8865 Exchange: NYSE Arca
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<b>NASDAQ 100 Stock Index</b>  Bloomberg Code: [NDX] INDEX					
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<b>Utilities Select Sector Spdr</b>  Bloomberg Code: XLU UP Equity ISIN: US81369Y8865 Exchange: NYSE Arca					
Related Exchange	All Exchanges				
Exchange Business Day:	Cross Asset				
Scheduled Trading Day:	Cross Asset				
Selected Value Definitions from Condition 5.2 of the Payout Annex	<p>“<b>RI Value</b>” means, (i) the official closing price quoted on the relevant exchange or the official closing level of the Index as calculated and published by the relevant Index Sponsor (as the case may be) for a Reference Item in respect of a ST Valuation Date, divided by (ii) the relevant RI Initial Value</p> <p>"<b>RI Initial Value</b>" means the RI Closing Value of a Reference Item on the Strike Date.</p> <p>“<b>Highest RI Value</b>” means in respect of a ST Valuation Period, the highest or equal highest RI Value for such Reference Item on any ST Valuation Date in such ST Valuation Period from</p>				

and including the start of such ST Valuation Period to and including such ST Valuation Date

**“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.

## 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:

$$\text{Calculation Amount} * \text{AER Percentage}$$

### 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	28 April 2025	1 May 2025	100	112
2	27 May 2025	30 May 2025	100	113
3	26 June 2025	1 July 2025	100	114
4	28 July 2025	31 July 2025	100	115
5	26 August 2025	29 August 2025	100	116
6	26 September 2025	1 October 2025	100	117
7	27 October 2025	30 October 2025	100	118
8	26 November 2025	2 December 2025	100	119
9	29 December 2025	2 January 2026	100	120
10	26 January 2026	29 January 2026	100	121
11	26 February 2026	3 March 2026	100	122
12	26 March 2026	31 March 2026	100	123
13	27 April 2026	30 April 2026	100	124
14	26 May 2026	29 May 2026	100	125
15	26 June 2026	1 July 2026	100	126
16	27 July 2026	30 July 2026	100	127
17	26 August 2026	31 August 2026	100	128

18	28 September 2026	1 October 2026	100	129
19	26 October 2026	29 October 2026	100	130
20	27 November 2026	2 December 2026	100	131
21	28 December 2026	31 December 2026	100	132
22	26 January 2027	29 January 2027	100	133
23	26 February 2027	3 March 2027	100	134
24	30 March 2027	2 April 2027	100	135

**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")

**136%; 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  
Disruption Events**

As per Index linked conditions and ETF linked conditions

**Extraordinary ETF  
Events**

As set out in Condition 2(b) of the Additional Terms and Conditions for ETF Linked Notes

## 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.
<b>Prohibition on Sales in EEA and the United Kingdom</b>	The Notes are not intended to be offered, distributed or sold to any investor in the European Economic Area (" <b>EEA</b> ") or the United Kingdom (" <b>UK</b> "), 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.
<b>Prohibition of Sales to EEA and UK Retail Investors</b>	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 " <b>PRiIPs Regulation</b> ") 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 " <b>EUWA</b> ") (as amended, the " <b>UK PRIIPs Regulation</b> ") 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, " <b>MiFID II</b> "); (ii) a customer 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.
<b>Listing</b>	The Vienna MTF of the Vienna Stock Exchange.
<b>Governing Law</b>	English Law for the Notes, NewYork 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>	3.25 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.

## DISCLAIMERS:



Corporate &  
Investment Banking

#### **NASDAQ 100 Stock Index and Russell 2000 Index**

The Notes are not sponsored, recommended, endorsed, sold or promoted by the Index or the Index Sponsor. The Index Sponsor does not make any representations, whether express or implied, regarding the results to be obtained from using their Index or the level at which an Index may stand at any particular time or any particular date or otherwise, nor its suitability. Further, the Index Sponsor will not have any liability (whether in negligence or otherwise) for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in the Notes or the offering thereof. The Issuer shall not have any liability for any act of failure to act by the Index Sponsor in connection with the calculation adjustment or maintenance of the Index. None of the Issuer or its affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

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