



Corporate &
Investment Banking

Phoenix on Index Basket due 2027

Term Sheet 26 April 2024

Series 1412 - ST-200078

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	US05554TCS24
CUSIP Code	05554TCS2
Specified Notes Currency	US Dollar ("USD")
Aggregate Nominal Amount	[TBD]
Specified Denominations	USD 1,000
Calculation Amount	USD 1,000
Trade Date	26 April 2024
Issue Date	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	Index Linked Interest (see provisions below)				
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	<p>The following Reference Item (s) (k) (from k=1 to k=3) will apply to the Notes:</p> <table><tr><th>Underlying(s)</th></tr><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></table> <p>Exchanges: The principal stock exchanges on which the components comprising the Index are principally traded, as determined by the Calculation Agent</p>	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 each Strike Date, Coupon Valuation Date, Automatic Early Redemption Valuation Date, Knock-in Determination Day and the Redemption Valuation Date.</p>				

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:
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**Rate of Interest
(xii)-Digital One
Barrier**

(A) If the Worst Value on the Coupon Valuation Date is greater than or equal to 70% (the "Coupon Barrier Condition")

1.8125%

(B) Otherwise

Zero

**Coupon Valuation
and Interest
Payment Dates**

i	Coupon Valuation Dates	Interest Payment Dates
1	26 July 2024	31 July 2024
2	28 October 2024	31 October 2024
3	27 January 2025	30 January 2025
4	28 April 2025	1 May 2025
5	28 July 2025	31 July 2025
6	27 October 2025	30 October 2025
7	26 January 2026	29 January 2026
8	27 April 2026	30 April 2026
9	27 July 2026	30 July 2026
10	26 October 2026	29 October 2026
11	26 January 2027	29 January 2027
12	26 April 2027	29 April 2027

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	28 April 2025	1 May 2025	100	100
2	28 July 2025	31 July 2025	100	100
3	27 October 2025	30 October 2025	100	100
4	26 January 2026	29 January 2026	100	100
5	27 April 2026	30 April 2026	100	100
6	27 July 2026	30 July 2026	100	100
7	26 October 2026	29 October 2026	100	100
8	26 January 2027	29 January 2027	100	100

**Final Payout:
Redemption (vii) -
Knock-in**

(A) If no Knock-in Event has occurred:

100%; or

(B) If a Knock-in Event has occurred:

FR Value

Where,

“**FR Value**” means, in respect of the Redemption Valuation Date, 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

Other Information

United States

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**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, NewYork 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

3.25 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:

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



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Standard and Poor's 500 Index

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