

Phoenix on Share Basket due 2026

Term Sheet 16 April 2024

Series 17058 - ST-200085

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

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 Notes
Status of the Notes	Senior
Issuer	BBVA Global Markets B.V. (A3 by Moody's, as of 31 May 2018 (date of last rating change), A by S&P as of 16 December 2021 (date of last rating change))
Guarantor	Banco Bilbao Vizcaya Argentaria, S.A. (A3 by Moody's, as of 31 May 2018 (date of last rating change), A by S&P as of 16 December 2021 (date of last rating change))
Dealer	BBVA Securities Inc. (BSI)
ISIN Code	XS2720315683
Specified Notes Currency	US Dollar ("USD")
Aggregate Nominal Amount	[TBD]
Specified Denominations	USD 1,000
Calculation Amount	USD 1,000
Trade Date	16 April 2024
Issue Date	23 April 2024
Maturity Date	23 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	<p>The following Reference Item (s) (k) (from k=1 to k=2) will apply to the Notes:</p> <table><tr><th>Underlying(s)</th></tr><tr><td><p>NVIDIA Corp</p><p>Bloomberg Code: NVDA UW Equity</p><p>ISIN: US67066G1040</p><p>Exchange: NASDAQ GS</p></td></tr><tr><td><p>Tesla Inc</p><p>Bloomberg Code: TSLA UW Equity</p><p>ISIN: US88160R1014</p><p>Exchange: NASDAQ GS</p></td></tr></table>	Underlying(s)	<p>NVIDIA Corp</p> <p>Bloomberg Code: NVDA UW Equity</p> <p>ISIN: US67066G1040</p> <p>Exchange: NASDAQ GS</p>	<p>Tesla Inc</p> <p>Bloomberg Code: TSLA UW Equity</p> <p>ISIN: US88160R1014</p> <p>Exchange: NASDAQ GS</p>
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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	<p>“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</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 60% (the "Coupon Barrier Condition")

1.7084%

(B) Otherwise

Zero

**Coupon Valuation
and Interest
Payment Dates**

i	Coupon Valuation Dates	Interest Payment Dates
1	16 May 2024	23 May 2024
2	17 June 2024	25 June 2024
3	16 July 2024	23 July 2024
4	16 August 2024	23 August 2024
5	16 September 2024	23 September 2024
6	16 October 2024	23 October 2024
7	18 November 2024	25 November 2024
8	16 December 2024	23 December 2024
9	16 January 2025	24 January 2025
10	18 February 2025	25 February 2025
11	17 March 2025	24 March 2025
12	16 April 2025	23 April 2025
13	16 May 2025	23 May 2025
14	16 June 2025	24 June 2025
15	16 July 2025	23 July 2025
16	18 August 2025	25 August 2025
17	16 September 2025	23 September 2025
18	16 October 2025	23 October 2025
19	17 November 2025	24 November 2025
20	16 December 2025	23 December 2025
21	16 January 2026	26 January 2026
22	17 February 2026	24 February 2026
23	16 March 2026	23 March 2026

24	16 April 2026	23 April 2026
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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:

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

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	16 October 2024	23 October 2024	100	100
2	18 November 2024	25 November 2024	100	100
3	16 December 2024	23 December 2024	100	100
4	16 January 2025	24 January 2025	100	100
5	18 February 2025	25 February 2025	100	100
6	17 March 2025	24 March 2025	100	100
7	16 April 2025	23 April 2025	100	100
8	16 May 2025	23 May 2025	100	100
9	16 June 2025	24 June 2025	100	100
10	16 July 2025	23 July 2025	100	100
11	18 August 2025	25 August 2025	100	100
12	16 September 2025	23 September 2025	100	100
13	16 October 2025	23 October 2025	100	100
14	17 November 2025	24 November 2025	100	100
15	16 December 2025	23 December 2025	100	100
16	16 January 2026	26 January 2026	100	100
17	17 February 2026	24 February 2026	100	100
18	16 March 2026	23 March 2026	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:

no Final Redemption Amount will be payable and Physical Delivery will apply

Where,

A **"Knock-in Event"** will occur if the Worst Value on the Redemption Valuation Date is less than 60.00%

Physical Delivery

If Physical Delivery applies, redemption in respect of each Calculation Amount shall be the Entitlement Amount

"Entitlement Amount" means an amount equal to:

(Calculation Amount) / (Reference RI Initial Price)

The Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered (the **"Equity Element"**) and in lieu thereof the Issuer will pay (cash settlement) a residual amount (the **"Residual Amount"**) equal to:

[(Entitlement Amount – Equity Element) * Physical Delivery Price]

Where,

"Relevant Assets" means the Reference Item with the Worst Value on the Redemption Valuation Date

"Reference RI Initial Price" means in respect of the Redemption Valuation Date, the RI Initial Value of the Reference Item with the Worst Value on such Redemption Valuation Date

"Physical Delivery Price" means, in respect of the Redemption Valuation Date, the official closing price quoted on the relevant exchange in respect of the Reference Item with the Worst Value on such Redemption Valuation Date

If more than one Share has the same Worst Value that is the lowest among all the Share as of the Redemption Valuation Date, the Calculation Agent will in its sole and absolute discretion decide which of such Shares shall be the Relevant Asset

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

**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, Spanish Law for the guarantee

Clearing

Clearstream/Euroclear

Calculation Agent

Banco Bilbao Vizcaya Argentaria, S.A.

Paying Agent

Deutsche Bank AG, London Branch

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