BBVA
Corporate &
Investment Banking

Phoenix on Share Basket due 2027

Term Sheet 23 August 2022 Series 279 - ST-170337

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 €6,000,000,000 Structured Medium Term Note Programme dated 24 June 2022 as supplemented from time to time (the **"Base Prospectus"**), available at https://shareholdersandinvestors.bbva.com/wp-content/uploads/2021/07/BBVA-SMTN-Base-Prospectus.pdf 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	US05552WCS70
CUSIP Code	05552WCS7
Specified Notes Currency	US Dollar **("USD")**
Aggregate Nominal Amount	USD 350,000
Specified Denominations	USD 1,000
Calculation Amount	USD 1,000
Trade Date	23 August 2022
Issue Date	29 August 2022
Maturity Date	30 August 2027 subject to adjustment in accordance with the Business Day Convention subject to Automatic Early Redemption

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Strike Date	22 August 2022
Redemption Valuation Date	23 August 2027
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	The following Reference Item (s) (k) (from k=1 to k=3) will apply to the Notes:

Underlying(s)	RI Initial Value for the Underlying	Coupon Barrier Level(50.0% of the RI Inital Value))	Knock-in Level(50.0% of the RI Inital Value))
Amazon.com Inc Bloomberg Code: AMZN UW EQUITY ISIN: US0231351067 Exchange: NASDAQ GS	USD 133.22	USD 66.61	USD 66.61
Apple Inc Bloomberg Code: AAPL UW EQUITY ISIN: US0378331005 Exchange: NASDAQ GS	USD 167.57	USD 83.785	USD 83.785
Tesla Inc Bloomberg Code: TSLA UW EQUITY ISIN: US88160R1014 Exchange: NASDAQ GS	USD 869.74	USD 434.87	USD 434.87

Related Exchange	All Exchanges
Exchange Business Day:	All Share Basis
Scheduled Trading Day:	All Share Basis
Selected Value Definitions from Condition 5.2 of	**"RI Value"** means, (i) the RI Closing Value for a Reference Item in respect of a ST Valuation Date, divided by (ii) the relevant RI Initial Value **"RI Initial Value"** means the RI Closing Value of a Reference Item on the Strike Date.

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the Payout Annex	**"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. **"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. **"ST Valuation Date"** means each Strike Date, Coupon Valuation Date, Automatic Early Redemption Valuation Date, 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 50% (the **"Coupon Barrier Condition"**)

1.5209%

(B) Otherwise

Zero

Coupon Valuation and Interest Payment Dates

i	Coupon Valuation Dates	Interest Payment Dates
1	23 September 2022	30 September 2022
2	24 October 2022	31 October 2022
3	23 November 2022	1 December 2022
4	23 December 2022	3 January 2023
5	23 January 2023	30 January 2023
6	23 February 2023	2 March 2023
7	23 March 2023	30 March 2023
8	24 April 2023	2 May 2023
9	23 May 2023	31 May 2023
10	23 June 2023	30 June 2023
11	24 July 2023	31 July 2023
12	23 August 2023	30 August 2023
13	25 September 2023	2 October 2023
14	23 October 2023	30 October 2023
15	24 November 2023	1 December 2023
16	26 December 2023	3 January 2024

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17	23 January 2024	30 January 2024
18	23 February 2024	1 March 2024
19	25 March 2024	3 April 2024
20	23 April 2024	30 April 2024
21	23 May 2024	31 May 2024
22	24 June 2024	1 July 2024
23	23 July 2024	30 July 2024
24	23 August 2024	30 August 2024
25	23 September 2024	30 September 2024
26	23 October 2024	30 October 2024
27	25 November 2024	3 December 2024
28	23 December 2024	2 January 2025
29	23 January 2025	30 January 2025
30	24 February 2025	3 March 2025
31	24 March 2025	31 March 2025
32	23 April 2025	30 April 2025
33	23 May 2025	2 June 2025
34	23 June 2025	30 June 2025
35	23 July 2025	30 July 2025
36	25 August 2025	2 September 2025
37	23 September 2025	30 September 2025
38	23 October 2025	30 October 2025
39	24 November 2025	2 December 2025
40	23 December 2025	2 January 2026
41	23 January 2026	30 January 2026
42	23 February 2026	2 March 2026
43	23 March 2026	30 March 2026
44	23 April 2026	30 April 2026
45	26 May 2026	2 June 2026

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46	23 June 2026	30 June 2026
47	23 July 2026	30 July 2026
48	24 August 2026	31 August 2026
49	23 September 2026	30 September 2026
50	23 October 2026	30 October 2026
51	23 November 2026	1 December 2026
52	23 December 2026	31 December 2026
53	25 January 2027	1 February 2027
54	23 February 2027	2 March 2027
55	23 March 2027	1 April 2027
56	23 April 2027	30 April 2027
57	24 May 2027	1 June 2027
58	23 June 2027	30 June 2027
59	23 July 2027	30 July 2027
60	23 August 2027	30 August 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	23 November 2022	1 December 2022	100	100
2	23 December 2022	3 January 2023	100	100
3	23 January 2023	30 January 2023	100	100
4	23 February 2023	2 March 2023	100	100
5	23 March 2023	30 March 2023	100	100

6	24 April 2023	2 May 2023	100	100
7	23 May 2023	31 May 2023	100	100
8	23 June 2023	30 June 2023	100	100
9	24 July 2023	31 July 2023	100	100
10	23 August 2023	30 August 2023	100	100
11	25 September 2023	2 October 2023	100	100
12	23 October 2023	30 October 2023	100	100
13	24 November 2023	1 December 2023	100	100
14	26 December 2023	3 January 2024	100	100
15	23 January 2024	30 January 2024	100	100
16	23 February 2024	1 March 2024	100	100
17	25 March 2024	3 April 2024	100	100
18	23 April 2024	30 April 2024	100	100
19	23 May 2024	31 May 2024	100	100
20	24 June 2024	1 July 2024	100	100
21	23 July 2024	30 July 2024	100	100
22	23 August 2024	30 August 2024	100	100
23	23 September 2024	30 September 2024	100	100
24	23 October 2024	30 October 2024	100	100
25	25 November 2024	3 December 2024	100	100
26	23 December 2024	2 January 2025	100	100
27	23 January 2025	30 January 2025	100	100
28	24 February 2025	3 March 2025	100	100
29	24 March 2025	31 March 2025	100	100
30	23 April 2025	30 April 2025	100	100
31	23 May 2025	2 June 2025	100	100
32	23 June 2025	30 June 2025	100	100
33	23 July 2025	30 July 2025	100	100
34	25 August 2025	2 September 2025	100	100
35	23 September 2025	30 September 2025	100	100
36	23 October 2025	30 October 2025	100	100

37	24 November 2025	2 December 2025	100	100
38	23 December 2025	2 January 2026	100	100
39	23 January 2026	30 January 2026	100	100
40	23 February 2026	2 March 2026	100	100
41	23 March 2026	30 March 2026	100	100
42	23 April 2026	30 April 2026	100	100
43	26 May 2026	2 June 2026	100	100
44	23 June 2026	30 June 2026	100	100
45	23 July 2026	30 July 2026	100	100
46	24 August 2026	31 August 2026	100	100
47	23 September 2026	30 September 2026	100	100
48	23 October 2026	30 October 2026	100	100
49	23 November 2026	1 December 2026	100	100
50	23 December 2026	31 December 2026	100	100
51	25 January 2027	1 February 2027	100	100
52	23 February 2027	2 March 2027	100	100
53	23 March 2027	1 April 2027	100	100
54	23 April 2027	30 April 2027	100	100
55	24 May 2027	1 June 2027	100	100
56	23 June 2027	30 June 2027	100	100
57	23 July 2027	30 July 2027	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 50%

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	As per Equity Linked Conditions.

Other Information

United States	The Notes and the guarantee thereof will be offered pursuant to an exemption from registration provided by Section 3(a)(2) of the Securities Act. The Notes and the guarantee thereof are not required to be, and have not been, registered under the Securities Act or with any governmental authority.
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 and should not be offered, sold or otherwise made available to any investor in the EEA or in the UK, including for such purposes, 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 The Notes will be deposited with a common depository for, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg
Calculation Agent	Banco Bilbao Vizcaya Argentaria, S.A.
Register, Transfer and Additional Paying Agent	Deutsche Bank Trust Company America
Paying Agent	Deutsche Bank AG, London Branch
Dealer Commission	0.75 per cent (fee paid to a distributor)

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