Phoenix Memory on Share due 2025

Term Sheet 7 September 2022 Series 296 - ST-170818

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/2022/06/2022-SMTN-Programme-June-2022.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	US05552WDA53
CUSIP Code	05552WDA5
Specified Notes Currency	US Dollar **("USD")**
Aggregate Nominal Amount	USD 250,000
Specified Denominations	USD 1,000
Calculation Amount	USD 1,000
Trade Date	7 September 2022
Issue Date	12 September 2022
Maturity Date	15 September 2025 subject to adjustment in accordance with the Business Day Convention subject to Automatic Early Redemption

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Strike Date	6 September 2022
Redemption Valuation Date	8 September 2025
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)
Amazon.com Inc Bloomberg Code: AMZN UW EQUITY ISIN: US0231351067 Exchange: NASDAQ GS
FedEx Corp Bloomberg Code: FDX UN EQUITY ISIN: US31428X1063 Exchange: New York Stock Exchange
Target Corp Bloomberg Code: TGT UN EQUITY ISIN: US87612E1064 Exchange: New York Stock Exchange

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	**"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 **"RI Initial Value"** means the RI Closing Value of a Reference Item on the Strike Date.

AMZN UW EQUITY	USD 126.11
FDX UN EQUITY	USD 204.17
TGT UN EQUITY	USD 163.58

"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.

"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 - (xvi) Memory

(A) If Barrier Count Condition is satisfied in respect of a Coupon Valuation Date:

Rate(i) + Sumrate(i);

(B) otherwise, **zero**.

Where,

"**Rate**" means, in respect of a Coupon Valuation Date, 1.5292%

"**Sum Rate**" means, in respect of each Coupon Valuation Date, the sum of all previous Rates for each Coupon Valuation Date since (but not including) the last occurring date on which the relevant Barrier Count Condition was satisfied (or if none the Issue Date).

"**Barrier Count Condition**" shall be satisfied if, in respect of a Coupon Valuation Date, the Coupon Barrier Value on such Coupon Valuation Date, as determined by the Calculation Agent, is equal to or greater than 60 %.

"**Coupon Barrier Value**": means, in respect of a Coupon Valuation Date, the Worst Value.

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Coupon Valuation and Interest Payment Dates

i	Coupon Valuation Dates	Interest Payment Dates
1	10 October 2022	17 October 2022
2	8 November 2022	16 November 2022
3	8 December 2022	15 December 2022
4	9 January 2023	17 January 2023
5	8 February 2023	15 February 2023
6	8 March 2023	15 March 2023
7	10 April 2023	17 April 2023
8	8 May 2023	15 May 2023
9	8 June 2023	15 June 2023
10	10 July 2023	17 July 2023
11	8 August 2023	15 August 2023
12	8 September 2023	15 September 2023
13	9 October 2023	16 October 2023
14	8 November 2023	15 November 2023
15	8 December 2023	15 December 2023
16	8 January 2024	16 January 2024
17	8 February 2024	15 February 2024
18	8 March 2024	15 March 2024
19	8 April 2024	15 April 2024
20	8 May 2024	15 May 2024
21	10 June 2024	17 June 2024
22	8 July 2024	15 July 2024
23	8 August 2024	15 August 2024
24	9 September 2024	16 September 2024
25	8 October 2024	16 October 2024
26	8 November 2024	18 November 2024
27	9 December 2024	16 December 2024
28	8 January 2025	15 January 2025

29	10 February 2025	18 February 2025
30	10 March 2025	17 March 2025
31	8 April 2025	15 April 2025
32	8 May 2025	15 May 2025
33	9 June 2025	16 June 2025
34	8 July 2025	15 July 2025
35	8 August 2025	15 August 2025
36	8 September 2025	15 September 2025

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	8 March 2023	15 March 2023	100	100
2	8 September 2023	15 September 2023	100	100
3	8 March 2024	15 March 2024	100	100
4	9 September 2024	16 September 2024	100	100
5	10 March 2025	17 March 2025	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 60%

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 174 of the 6,000,000,000 Structured Medium Term Securities Programme dated June 24 2022)

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	1.1 per cent (fee paid to a distributor)

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