BBVA
Corporate & Investment Banking

Phoenix Memory on Share due 2026

Term Sheet 28 June 2023 | Series 676 - ST-181870

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 €8,000,000,000 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	US05552WPF13
CUSIP Code	05552WPF1
Specified Notes Currency	US Dollar **("USD")**
Aggregate Nominal Amount	USD 251,000
Specified Denominations	USD 1,000
Calculation Amount	USD 1,000
Trade Date	28 June 2023
Issue Date	10 July 2023
Maturity Date	2 July 2026 subject to adjustment in accordance with the Business Day Convention subject to Automatic Early Redemption

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Strike Date	27 June 2023
Redemption Valuation Date	29 June 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	The following Reference Item (s) (k) (from k=1 to k=3) will apply to the Notes:

Underlying(s)
Microsoft Corp Bloomberg Code: MSFT UW EQUITY ISIN: US5949181045 Exchange: NASDAQ GS
Tesla Inc Bloomberg Code: TSLA UW EQUITY ISIN: US88160R1014 Exchange: NASDAQ GS
VF CORP Bloomberg Code: VFC UN EQUITY ISIN: US9182041080 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. **"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, Knock-in Determination Day 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, 2.1667%

"**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.

Coupon Valuation and Interest Payment Dates

i	Coupon Valuation Dates	Interest Payment Dates
1	31 July 2023	3 August 2023
2	29 August 2023	1 September 2023
3	29 September 2023	4 October 2023
4	30 October 2023	2 November 2023
5	29 November 2023	4 December 2023
6	29 December 2023	4 January 2024
7	29 January 2024	1 February 2024
8	29 February 2024	5 March 2024
9	2 April 2024	5 April 2024
10	29 April 2024	2 May 2024
11	29 May 2024	3 June 2024
12	1 July 2024	5 July 2024
13	29 July 2024	1 August 2024
14	29 August 2024	4 September 2024
15	30 September 2024	3 October 2024
16	29 October 2024	1 November 2024

17	29 November 2024	4 December 2024
18	30 December 2024	3 January 2025
19	29 January 2025	3 February 2025
20	28 February 2025	5 March 2025
21	31 March 2025	3 April 2025
22	29 April 2025	2 May 2025
23	29 May 2025	3 June 2025
24	30 June 2025	3 July 2025
25	29 July 2025	1 August 2025
26	29 August 2025	4 September 2025
27	29 September 2025	2 October 2025
28	29 October 2025	3 November 2025
29	1 December 2025	4 December 2025
30	29 December 2025	2 January 2026
31	29 January 2026	3 February 2026
32	2 March 2026	5 March 2026
33	30 March 2026	2 April 2026
34	29 April 2026	4 May 2026
35	29 May 2026	3 June 2026
36	29 June 2026	2 July 2026

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	29 December 2023	4 January 2024	100	100
2	2 April 2024	5 April 2024	100	100
3	1 July 2024	5 July 2024	100	100
4	30 September 2024	3 October 2024	100	100
5	30 December 2024	3 January 2025	100	100
6	31 March 2025	3 April 2025	100	100
7	30 June 2025	3 July 2025	100	100
8	29 September 2025	2 October 2025	100	100
9	29 December 2025	2 January 2026	100	100
10	30 March 2026	2 April 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:

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 60.00%

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 8,000,000,000 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	0.5 per cent (fee paid to a distributor)

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