Phoenix Memory on Share due 2027

Term Sheet 4 January 2024 Series 1130 - ST-193646

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	US05552WF701
CUSIP Code	05552WF70
Specified Notes Currency	US Dollar **(“USD”)**
Aggregate Nominal Amount	USD 600,000
Specified Denominations	USD 1,000
Calculation Amount	USD 1,000
Trade Date	4 January 2024
Issue Date	9 January 2024
Maturity Date	7 January 2027 subject to adjustment in accordance with the Business Day Convention subject to Automatic Early Redemption

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Strike Date	3 January 2024
Redemption Valuation Date	4 January 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 Initial Value)	Autocall Trigger Level(100.0% of the RI Initial Value)	Knock-in Level(50.0% of the RI Initial Value)
LYFT INC-A Bloomberg Code: LYFT UW Equity ISIN: US55087P1049 Exchange: NASDAQ GS	USD 13.25	USD 6.625	USD 13.25	USD 6.625
SOFI TECHNOLOGIES INC Bloomberg Code: SOFI UW Equity ISIN: US83406F1021 Exchange: NASDAQ GS	USD 8.31	USD 4.155	USD 8.31	USD 4.155
Tesla Inc Bloomberg Code: TSLA UW Equity ISIN: US88160R1014 Exchange: NASDAQ GS	USD 238.45	USD 119.225	USD 238.45	USD 119.225

Related Exchange	All Exchanges
Exchange Business Day:	All Share Basis
Scheduled Trading Day:	All Share Basis
Selected Value	**“RI Value”** means, (i) the official closing price quoted on the relevant exchange for a

Definitions from Condition 5.2 of the Payout Annex	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, 2.5834%

"**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 50 %.

"**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	5 February 2024	8 February 2024
2	4 March 2024	7 March 2024
3	4 April 2024	9 April 2024
4	6 May 2024	9 May 2024
5	4 June 2024	7 June 2024
6	5 July 2024	10 July 2024
7	5 August 2024	8 August 2024
8	4 September 2024	9 September 2024
9	4 October 2024	9 October 2024
10	4 November 2024	7 November 2024
11	4 December 2024	9 December 2024

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12	6 January 2025	9 January 2025
13	4 February 2025	7 February 2025
14	4 March 2025	7 March 2025
15	4 April 2025	9 April 2025
16	5 May 2025	8 May 2025
17	4 June 2025	9 June 2025
18	7 July 2025	10 July 2025
19	4 August 2025	7 August 2025
20	4 September 2025	9 September 2025
21	6 October 2025	9 October 2025
22	4 November 2025	7 November 2025
23	4 December 2025	9 December 2025
24	5 January 2026	8 January 2026
25	4 February 2026	9 February 2026
26	4 March 2026	9 March 2026
27	6 April 2026	9 April 2026
28	4 May 2026	7 May 2026
29	4 June 2026	9 June 2026
30	6 July 2026	9 July 2026
31	4 August 2026	7 August 2026
32	4 September 2026	10 September 2026
33	5 October 2026	8 October 2026
34	4 November 2026	9 November 2026
35	4 December 2026	9 December 2026
36	4 January 2027	7 January 2027

Provisions relating to Redemption

Automatic Early Redemption

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

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Event: 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	5 July 2024	10 July 2024	100	100
2	4 October 2024	9 October 2024	100	100
3	6 January 2025	9 January 2025	100	100
4	4 April 2025	9 April 2025	100	100
5	7 July 2025	10 July 2025	100	100
6	6 October 2025	9 October 2025	100	100
7	5 January 2026	8 January 2026	100	100
8	6 April 2026	9 April 2026	100	100
9	6 July 2026	9 July 2026	100	100
10	5 October 2026	8 October 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 50.00%

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 189 of the 10,000,000,000 Structured Medium Term Securities Programme dated June 23 2023)

Other Information

United States	The Notes and the guarantee thereof are 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.
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 USD 600,000 registered in the name of a nominee for DTC
Calculation Agent	Banco Bilbao Vizcaya Argentaria, S.A.
Register, Transfer and Additional	The Bank of New York Mellon

Paying Agent	
Paying Agent	Deutsche Bank AG, London Branch
Dealer Commission	1.65 per cent (fee paid to a distributor)

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