BBVA Corporate & Investment Banking

Phoenix Memory on Share due 2027

Term Sheet 22 January 2024 | Series 1179 - ST-194791

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	US05552WK412
CUSIP Code	05552WK41
Specified Notes Currency	US Dollar **(“USD”)**
Aggregate Nominal Amount	USD 637,000
Specified Denominations	USD 1,000
Calculation Amount	USD 1,000
Trade Date	22 January 2024
Issue Date	25 January 2024
Maturity Date	22 January 2027 subject to adjustment in accordance with the Business Day Convention subject to Automatic Early Redemption

Strike Date	19 January 2024
Redemption Valuation Date	19 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)	Knock-in Level(50.0% of the RI Initial Value)
LYFT INC-A Bloomberg Code: LYFT UW Equity ISIN: US55087P1049 Exchange: NASDAQ GS	USD 12.65	USD 6.325	USD 6.325
Tesla Inc Bloomberg Code: TSLA UW Equity ISIN: US88160R1014 Exchange: NASDAQ GS	USD 212.19	USD 106.095	USD 106.095
ZOOM VIDEO COMMUNICATIONS-A Bloomberg Code: ZM UW Equity ISIN: US98980L1017 Exchange: NASDAQ GS	USD 69.04	USD 34.52	USD 34.52

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 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.

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.

"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, 2.0917%

"**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	20 February 2024	23 February 2024
2	19 March 2024	22 March 2024
3	19 April 2024	24 April 2024
4	20 May 2024	23 May 2024
5	19 June 2024	24 June 2024
6	19 July 2024	24 July 2024
7	19 August 2024	22 August 2024
8	19 September 2024	24 September 2024
9	21 October 2024	24 October 2024
10	19 November 2024	22 November 2024
11	19 December 2024	24 December 2024
12	21 January 2025	24 January 2025

13	19 February 2025	24 February 2025
14	19 March 2025	24 March 2025
15	21 April 2025	24 April 2025
16	19 May 2025	22 May 2025
17	19 June 2025	24 June 2025
18	21 July 2025	24 July 2025
19	19 August 2025	22 August 2025
20	19 September 2025	24 September 2025
21	20 October 2025	23 October 2025
22	19 November 2025	24 November 2025
23	19 December 2025	24 December 2025
24	20 January 2026	23 January 2026
25	19 February 2026	24 February 2026
26	19 March 2026	24 March 2026
27	20 April 2026	23 April 2026
28	19 May 2026	22 May 2026
29	19 June 2026	24 June 2026
30	20 July 2026	23 July 2026
31	19 August 2026	24 August 2026
32	21 September 2026	24 September 2026
33	19 October 2026	22 October 2026
34	19 November 2026	24 November 2026
35	21 December 2026	24 December 2026
36	19 January 2027	22 January 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	19 July 2024	24 July 2024	100	100
2	19 August 2024	22 August 2024	100	100
3	19 September 2024	24 September 2024	100	100
4	21 October 2024	24 October 2024	100	100
5	19 November 2024	22 November 2024	100	100
6	19 December 2024	24 December 2024	100	100
7	21 January 2025	24 January 2025	100	100
8	19 February 2025	24 February 2025	100	100
9	19 March 2025	24 March 2025	100	100
10	21 April 2025	24 April 2025	100	100
11	19 May 2025	22 May 2025	100	100
12	19 June 2025	24 June 2025	100	100
13	21 July 2025	24 July 2025	100	100
14	19 August 2025	22 August 2025	100	100
15	19 September 2025	24 September 2025	100	100
16	20 October 2025	23 October 2025	100	100
17	19 November 2025	24 November 2025	100	100
18	19 December 2025	24 December 2025	100	100
19	20 January 2026	23 January 2026	100	100
20	19 February 2026	24 February 2026	100	100
21	19 March 2026	24 March 2026	100	100
22	20 April 2026	23 April 2026	100	100
23	19 May 2026	22 May 2026	100	100
24	19 June 2026	24 June 2026	100	100
25	20 July 2026	23 July 2026	100	100
26	19 August 2026	24 August 2026	100	100

27	21 September 2026	24 September 2026	100	100
28	19 October 2026	22 October 2026	100	100
29	19 November 2026	24 November 2026	100	100
30	21 December 2026	24 December 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 637,000 registered in the name of a nominee for DTC
Calculation Agent	Banco Bilbao Vizcaya Argentaria, S.A.
Register, Transfer and Additional Paying Agent	The Bank of New York Mellon
Paying Agent	Deutsche Bank AG, London Branch
Dealer Commission	1.35 per cent (fee paid to a distributor)

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