

Phoenix MT on Index due 2025

Term Sheet 7 June 2023

Series 11706 - ST-181092

This is a Term Sheet for a structured product involving derivatives (the “Notes”)

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 Notes
Status of the Notes	Senior
Issuer	BBVA Global Markets B.V. (A3 by Moody’s, as of 31 May 2018 (date of last rating change), A by S&P as of 16 December 2021 (date of last rating change))
Guarantor	Banco Bilbao Vizcaya Argentaria, S.A. (A3 by Moody’s, as of 31 May 2018 (date of last rating change), A by S&P as of 16 December 2021 (date of last rating change))
Dealer	Banco Bilbao Vizcaya Argentaria, S.A.
ISIN Code	XS2515320369
Valoren Code	125638542
Specified Notes Currency	Swiss Franc (“ CHF ”)
Aggregate Nominal Amount	CHF 1,300,000
Specified Denominations	CHF 2,000 and integral multiples of CHF 1,000 in excess thereof
Calculation Amount	CHF 1,000
Trade Date	7 June 2023
Issue Date	15 June 2023
Maturity Date	15 December 2025 subject to adjustment in accordance with the Business Day Convention subject to Automatic Early Redemption
Strike Date	8 June 2023

Redemption Valuation Date	8 December 2025
Issue Price	100 %
Interest Basis	Index Linked Interest (see provisions below)
Automatic Early Redemption	Applicable (see provisions below)
Redemption Basis	Index Linked Redemption (see provisions below)
Business Day Convention	Modified Following Business Day
Business Days	Zurich
Basket of Indices	The following Reference Item (s) (k) (from k=1 to k=3) will apply to the Notes:

Underlying(s)	Stris
S&P/ASX 200 Index <small>Bloomberg Code: [AS51] INDEX</small>	7,099.658 AUD
Hang Seng Index <small>Bloomberg Code: [HSI] INDEX</small>	19,299.18 HKD
KOSPI 200 INDEX <small>Bloomberg Code: [KOSPI2] INDEX</small>	2,610.85 KRW

Exchanges: The principal stock exchanges on which the components comprising the Index are principally traded, as determined by the Calculation Agent

Related Exchange	All Exchanges
Exchange Business Day:	All Index Basis
Scheduled Trading Day:	All Index Basis
Selected Value Definitions from Condition 5.2 of the Payout Annex	<p>“RI Value” means, (i) the official closing level of the Index as calculated and published by the relevant Index Sponsor for a Reference Item in respect of a ST Valuation Date, divided by (ii) the relevant RI Initial Value</p> <p>“RI Intraday Value” means, in respect of a Reference Item and a ST Valuation Date (i) the RI Intraday Level for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value</p> <p>“RI Initial Value” means the RI Closing Value of a Reference Item on the Strike Date.</p> <p>“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.</p> <p>“Worst Intraday Value” means, in respect of a ST Valuation Date, the RI Intraday Value for the Reference Item(s) with the lowest or equal lowest RI Intraday Value for any Reference</p>

Item in the Basket in respect of such ST Valuation Date.

“**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 (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**”)

0.5835%

(B) Otherwise

Zero

Coupon Valuation and Interest Payment Dates

i	Coupon Valuation Dates	Interest Payment Dates
1	10 July 2023	17 July 2023
2	8 August 2023	15 August 2023
3	8 September 2023	15 September 2023
4	10 October 2023	17 October 2023
5	8 November 2023	15 November 2023
6	8 December 2023	15 December 2023
7	8 January 2024	15 January 2024
8	8 February 2024	15 February 2024
9	8 March 2024	15 March 2024
10	8 April 2024	15 April 2024
11	8 May 2024	16 May 2024
12	11 June 2024	18 June 2024
13	8 July 2024	15 July 2024
14	8 August 2024	15 August 2024
15	9 September 2024	16 September 2024
16	8 October 2024	15 October 2024
17	8 November 2024	15 November 2024
18	9 December 2024	16 December 2024

19	8 January 2025	15 January 2025
20	10 February 2025	17 February 2025
21	10 March 2025	17 March 2025
22	8 April 2025	15 April 2025
23	8 May 2025	15 May 2025
24	10 June 2025	17 June 2025
25	8 July 2025	15 July 2025
26	8 August 2025	15 August 2025
27	8 September 2025	15 September 2025
28	10 October 2025	17 October 2025
29	10 November 2025	17 November 2025
30	8 December 2025	15 December 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:

$$\text{Calculation Amount} * \text{AER Percentage}$$

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 September 2023	15 September 2023	100	100
2	10 October 2023	17 October 2023	100	100
3	8 November 2023	15 November 2023	100	100
4	8 December 2023	15 December 2023	100	100
5	8 January 2024	15 January 2024	100	100
6	8 February 2024	15 February 2024	100	100
7	8 March 2024	15 March 2024	100	100
8	8 April 2024	15 April 2024	100	100

9	8 May 2024	16 May 2024	100	100
10	11 June 2024	18 June 2024	100	100
11	8 July 2024	15 July 2024	100	100
12	8 August 2024	15 August 2024	100	100
13	9 September 2024	16 September 2024	100	100
14	8 October 2024	15 October 2024	100	100
15	8 November 2024	15 November 2024	100	100
16	9 December 2024	16 December 2024	100	100
17	8 January 2025	15 January 2025	100	100
18	10 February 2025	17 February 2025	100	100
19	10 March 2025	17 March 2025	100	100
20	8 April 2025	15 April 2025	100	100
21	8 May 2025	15 May 2025	100	100
22	10 June 2025	17 June 2025	100	100
23	8 July 2025	15 July 2025	100	100
24	8 August 2025	15 August 2025	100	100
25	8 September 2025	15 September 2025	100	100
26	10 October 2025	17 October 2025	100	100
27	10 November 2025	17 November 2025	100	100

**Final Payout:
Redemption (x) -
Barrier and
Knock-in
Standard**

(A) If the Worst Value on the Redemption Valuation Date is greater than or equal to 100% (the "Final Redemption Condition")

100%; or

(B) If the Worst Value on the Redemption Valuation Date is lower than 100% and no Knock-in Event has occurred:

100%; or

(C) If the Worst Value on the Redemption Valuation Date is lower than 100% and a Knock-in Event has occurred

Min[100% ; 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 is less than 50.00% on a Knock-in

Determination Day in the Knock-in Determination Period.

“**Knock-in Determination Day**” means each Scheduled Trading Day in the Knock-in Determination Period

“**Knock-in Determination Period**” means the period from (and including) the Strike Date to (and including) the Redemption Valuation Date

Market Disruption, Adjustments and Extraordinary Events

Market Disruption	Specified Maximum Days of Disruption will be equal to eight.
Adjustment to the Index	As set out in Condition 2 of the Additional Terms and Conditions for Index Linked Notes
Applicable Additional Disruption Events	As per Index linked conditions

Other Information

Non-Exempt Offer	<p>Not applicable</p> <p>This Termsheet has been prepared on the basis that aAny offer of Notes in (a) any Member State of the European Economic Area (“EEA”) will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”) from the requirement to publish a prospectus for offers of Notes and (b) the United Kingdom (“UK”) will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (the “UK Prospectus Regulation and the Financial Services and Markets Act 2000, as amended, the “FSMA”) from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer of Notes in (a) any Member State of the European Economic Area which are the subject of the offering contemplated in this Termsheet may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer and (b) the United Kingdom which are the subject of the offering contemplated in this Termsheet may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or section 85 of the FSMA or to supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.</p> <p>Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.</p>
Prohibition of Sales to UK Retail Investors	<p>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 UK retail investor in the UK. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of 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, 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 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</p>

Valuation	<p>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.</p> <p>BBVA intends, under normal conditions (as determined by BBVA in its sole discretion), to publish an indicative price of the Notes on Bloomberg. These indicative prices will be published for information purposes only, and will not constitute an offer to buy or sell any Notes nor a commitment to make such an offer.</p> <p>Nevertheless, the first buyer of the Notes (the “Initial Buyer”) shall have the right to request from BBVA a firm purchase price of the Notes owned by the Initial Buyer (the “Firm Price”) for a minimum aggregate amount of 2,000 CHF and subject to normal market and funding conditions (as determined by BBVA in its sole discretion) The Firm Price shall be calculated by BBVA in its sole discretion. Any Firm Price provided by BBVA shall lose its binding character for BBVA if not immediately accepted by the Initial Buyer upon communication to it without the imposition of any terms and conditions by the Initial Buyer.</p>
Listing	The Vienna MTF of the Vienna Stock Exchange.
Governing Law	English Law for the Notes, Spanish Law for the guarantee
Clearing	Clearstream/Euroclear
Calculation Agent	Banco Bilbao Vizcaya Argentaria, S.A.
Paying Agent	Deutsche Bank AG, London Branch

DISCLAIMERS:

Hang Seng Index and KOSPI 200 INDEX

The Notes are not sponsored, recommended, endorsed, sold or promoted by the Index or the Index Sponsor. The Index Sponsor does not make any representations, whether express or implied, regarding the results to be obtained from using their Index or the level at which an Index may stand at any particular time or any particular date or otherwise, nor its suitability. Further, the Index Sponsor will not have any liability (whether in negligence or otherwise) for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in the Notes or the offering thereof. The Issuer shall not have any liability for any act of failure to act by the Index Sponsor in connection with the calculation adjustment or maintenance of the Index. None of the Issuer or its affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

S&P/ASX 200 Index

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Corporate &
Investment Banking

SWITZERLAND

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