

Digital Reverse Convertible on ETF Basket due 2023

Term Sheet 20 September 2022

Series 316 - ST-171103

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	US05552WDN74
CUSIP Code	05552WDN7
Specified Notes Currency	US Dollar (“ USD ”)
Aggregate Nominal Amount	USD 6,000,000
Specified Denominations	USD 2,000 and integral multiples of USD 1,000 in excess thereof
Calculation Amount	USD 1,000
Trade Date	20 September 2022
Issue Date	26 September 2022
Maturity Date	26 September 2023 subject to adjustment in accordance with the Business Day Convention

Strike Date	19 September 2022
Redemption Valuation Date	19 September 2023
Issue Price	100 %
Interest Basis	ETF Linked Interest (see provisions below)
Redemption Basis	ETF Linked Redemption (see provisions below)
Business Day Convention	Modified Following Business Day
Business Days	New York
ETF Basket	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(75.0% of the RI Initial Value)	Knock-in Level(75.0% of the RI Initial Value)
Invesco QQQ Trust Series 1 Bloomberg Code: QQQ UQ EQUITY ISIN: US46090E1038 Exchange: NASDAQ GM	USD 291.05	USD 218.2875	USD 218.2875
Ishares Russell 2000 ETF Bloomberg Code: IWM UP EQUITY ISIN: US4642876555 Exchange: NYSE Arca	USD 180.52	USD 135.39	USD 135.39
Spdr S&P 500 ETF Trust Bloomberg Code: SPY UP EQUITY ISIN: US78462F1030 Exchange: NYSE Arca	USD 388.55	USD 291.4125	USD 291.4125

Related Exchange	All Exchanges
Exchange Business Day:	All ETF Share Basis
Scheduled Trading Day:	All ETF Share Basis
Selected Value Definitions from Condition 5.2 of	<p>“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</p> <p>“RI Initial Value” means the RI Closing Value of a Reference Item on the Strike Date.</p>

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, 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 75% (the “**Coupon Barrier Condition**”)

3.75%

(B) Otherwise

Zero

Coupon Valuation and Interest Payment Dates

i	Coupon Valuation Dates	Interest Payment Dates
1	19 December 2022	27 December 2022
2	20 March 2023	27 March 2023
3	20 June 2023	27 June 2023
4	19 September 2023	26 September 2023

Provisions relating to Redemption

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 75%

Market Disruption, Adjustments and Extraordinary Events

Market Disruption

Specified Maximum Days of Disruption will be equal to eight.

**Applicable
Additional
Disruption Events**

Change in Law and Failure to Deliver As per ETF Linked Conditions (pag 191 of the 6,000,000,000 Structured Medium Term Securities Programme dated June 24 2022)

**Extraordinary ETF
Events**

As set out in Condition 2(b) of the Additional Terms and Conditions for ETF Linked Notes

**Payment
Disruption Event**

Applicable

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



Corporate &
Investment Banking

	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	0.2 per cent (fee paid to a distributor)

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