

Digital Reverse Convertible on ETF Basket due 2024

Term Sheet 24 February 2023

Series 525 - ST-176971

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	US05552WKQ23
CUSIP Code	05552WKQ2
Specified Notes Currency	US Dollar (“USD”)
Aggregate Nominal Amount	USD 325,000
Specified Denominations	USD 1,000
Calculation Amount	USD 1,000
Trade Date	24 February 2023
Issue Date	1 March 2023
Maturity Date	28 August 2024 subject to adjustment in accordance with the Business Day Convention

Strike Date	23 February 2023
Redemption Valuation Date	23 August 2024
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)
<p>Invesco QQQ Trust Series 1</p> <p>Bloomberg Code: QQQ UQ EQUITY ISIN: US46090E1038 Exchange: NASDAQ GM</p>
<p>Ishares Russell 2000 ETF</p> <p>Bloomberg Code: IWM UP EQUITY ISIN: US4642876555 Exchange: NYSE Arca</p>
<p>Spdr S&P 500 ETF Trust</p> <p>Bloomberg Code: SPY UP EQUITY ISIN: US78462F1030 Exchange: NYSE Arca</p>

Related Exchange	All Exchanges
Exchange Business Day:	All ETF Share Basis
Scheduled Trading Day:	All ETF Share Basis
Selected Value Definitions from	<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>

**Condition 5.2 of
the Payout Annex**

Underlying(s)	RI Initial Value	Coupon Barrier (65.0% of RI Initial Value)	Knock-in Barrier (65.0% of RI Initial Value)
QQQ UQ EQUITY	USD 296.82	USD 192.933	USD 192.933
IWM UP EQUITY	USD 189.28	USD 123.032	USD 123.032
SPY UP EQUITY	USD 400.66	USD 260.429	USD 260.429

“**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 65% (the “**Coupon Barrier Condition**”)

0.8125%

(B) Otherwise

Zero

**Coupon
Valuation and
Interest Payment
Dates**

i	Coupon Valuation Dates	Interest Payment Dates
1	23 March 2023	28 March 2023
2	24 April 2023	27 April 2023
3	23 May 2023	26 May 2023
4	23 June 2023	28 June 2023
5	24 July 2023	27 July 2023
6	23 August 2023	28 August 2023
7	25 September 2023	28 September 2023
8	23 October 2023	26 October 2023
9	24 November 2023	29 November 2023
10	26 December 2023	29 December 2023
11	23 January 2024	26 January 2024
12	23 February 2024	28 February 2024
13	25 March 2024	28 March 2024
14	23 April 2024	26 April 2024
15	23 May 2024	29 May 2024
16	24 June 2024	27 June 2024
17	23 July 2024	26 July 2024
18	23 August 2024	28 August 2024

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 65%

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 8,000,000,000 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 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	0.3 per cent (fee paid to a distributor)

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