

Digital Reverse Convertible on ETF Basket due 2026

Term Sheet 30 April 2025

Series 2854 - ST-233096

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 €15,000,000,000 Structured Medium Term Note Programme dated 20 June 2024 as supplemented from time to time (the **"Base Prospectus"**), available at <https://shareholdersandinvestors.bbva.com/wp-content/uploads/2024/06/Structured-Medium-Term-Securities-Programme-2024.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	US05556LJA98
CUSIP Code	05556LJA9
Specified Notes Currency	US Dollar ("USD")
Aggregate Nominal Amount	USD 2,000,000
Specified Denominations	USD 1,000
Calculation Amount	USD 1,000
Trade Date	30 April 2025
Issue Date	5 May 2025
Maturity Date	3 November 2026 subject to adjustment in accordance with the Business Day Convention

Strike Date	29 April 2025
Redemption Valuation Date	29 October 2026
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)	Put Strike Percentage(100% of the RI Initial Value)	Fixing Type
Invesco QQQ Trust Series 1 Bloomberg Code: QQQ UQ Equity ISIN: US46090E1038 Exchange: NASDAQ GM	USD 475.53	USD 356.6475	USD 356.6475	USD 475.53	Close
Ishares Russell 2000 ETF Bloomberg Code: IWM UP Equity ISIN: US4642876555 Exchange: NYSE Arca	USD 196.09	USD 147.0675	USD 147.0675	USD 196.09	Close
Spdr S&P 500 ETF Trust Bloomberg Code: SPY UP Equity ISIN: US78462F1030 Exchange: NYSE Arca	USD 554.32	USD 415.74	USD 415.74	USD 554.32	Close

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 the Payout Annex	<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>

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

2.675%

(B) Otherwise

Zero

Coupon Valuation and Interest Payment Dates

i	Coupon Valuation Dates	Interest Payment Dates
1	29 July 2025	1 August 2025
2	29 October 2025	3 November 2025
3	29 January 2026	3 February 2026
4	29 April 2026	4 May 2026
5	29 July 2026	3 August 2026
6	29 October 2026	3 November 2026

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 75.00%

Market Disruption, Adjustments and Extraordinary Events

Market Disruption	Specified Maximum Days of Disruption will be equal to eight.
Applicable Additional Disruption Events	As per ETF Linked Conditions
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 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.
Listing	The Vienna MTF of the Vienna Stock Exchange.
Governing Law	English Law for the Notes, New York Law for the guarantee
Clearing	DTC 3(a)(2) Global Note USD 2,000,000 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	0.3 per cent (fee paid to a distributor) Certain dealers who purchase the Notes for sale to certain fee-based advisory accounts may forgo some or all of their selling concessions, fees or commissions.

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