This Term Sheet is the preliminary pricing supplement and is not completed and may be changed. This document is not an offer to sell and it is not soliciting an offer to buy these Notes in any jurisdiction where the offer or sale is not permitted. Subject to completion dated 5 March 2025.

Phoenix Memory minus Leverage Put Notes due 2026, Linked to the Performance of the Share of NVIDIA Corporation

BBVA

General

- The Notes offer the potential for a positive return through quarterly coupons of 4.84% if the price of the Share is equal or greater than 75% of its initial price on a coupon valuation date. If a conditional coupon is paid, it shall include any conditional coupon not paid on any prior interest payment date. Investors should also be willing to receive the nominal amount of the Notes earlier than the scheduled maturity date if the price of the Share is equal to or greater than 100% of its initial price on an automatic early redemption valuation date. Investors will receive, at maturity, the nominal amount of the Notes if the final price of the Share is equal to or greater than 75% of its initial price. Otherwise, investors will lose an amount equal to 1.3333% of the nominal amount of the Notes for every 1% that the final price of the Share is less than its initial price by more than 25%. INVESTORS MAY LOSE SOME OR ALL OF THE NOMINAL AMOUNT.
- The Notes are senior unsecured obligations of *BBVA Global Securities B.V.* and guaranteed by *Banco Bilbao Vizcaya Argentaria, S.A., New York Branch*. Any payment on the Notes is subject to the credit risk of *BBVA Global Securities B.V.*, as issuer of the Notes, and the credit risk of *Banco Bilbao Vizcaya Argentaria, S.A., New York Branch*, as guarantor of the Notes.
- The Notes will be issued in denominations of $1,000.
- The Estimated Initial Value of the Notes on the Trade Date is $979.50 - $989.50 per Note, which is less than the Issue Price. The market value of the Notes at any time will reflect many factors and cannot be predicted with accuracy. See "Selected Risk Considerations" of this document for additional information.

PRICING SUPPLEMENT

(NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 FOR THE ISSUE OF THE NOTES)

5 March 2025

Issue of Series 2535 USD [TBD] Equity Linked Notes due 2026 (the "**Notes**") issued by **BBVA GLOBAL SECURITIES, B.V.** (as "**Issuer**") and guaranteed by **BANCO BILBAO VIZCAYA ARGENTARIA, S.A., NEW YORK BRANCH** (as "**Guarantor**") under the €10,000,000,000 Structured Medium Term Securities Programme.

UNITED STATES OF AMERICA: 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. Neither the Securities and Exchange Commission (the "**SEC**") nor any state securities commission has approved or disapproved of the Notes or determined that this Pricing Supplement is truthful or complete. Any representation to the contrary is a criminal offense. Under no circumstances shall this Pricing Supplement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these Notes, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification under the securities laws of any such jurisdiction.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions of the Notes and, together with the applicable Annex(es), the "**Conditions**" set forth in the Base Listing Particulars dated June 20, 2024 as so supplemented (the "**Base Listing Particulars**"). This document constitutes the Pricing Supplement for the Notes and must be read in conjunction with the Base Listing Particulars published on the website of the Guarantor https://shareholdersandinvestors.bbva.com/debt-investors/programas/structured-medium-term-note/#2024_International_Program. All references in the Base Listing Particulars and the General Conditions to the Securities shall mean the Notes.

1.	(i)	Issuer:	BBVA Global Securities, B.V. (NIF: N0074943B)
	(ii)	Guarantor:	Banco Bilbao Vizcaya Argentaria, S.A. (NIF: A48265169), acting through its New York Branch
	(iii)	ISIN Code:	US05554TU942
	(iv)	CUSIP:	05554TU94
2.	(i)	Series Number:	2535
	(ii)	Applicable Annex(es):	Annex 1: Payout Conditions and Annex 3: Equity Linked Conditions
3.		**Nominal Amount:**	USD [TBD] (US Dollar)
4.		**Issue Price:**	100% of the Nominal Amount
5.		**Specified Denomination:**	USD 1,000
6.	(i)	Trade Date:	28 February 2025
	(ii)	Issue Date:	5 March 2025
7.		**Maturity Date:**	18 March 2026

8.	**Reference Item(s):**	Share

k	Share	Screen Page (Bloomberg Code)	Exchange
1	NVIDIA Corporation	NVDA UW EQUITY	NASDAQ GS

PROVISIONS RELATING TO INTEREST PAYABLE

9.	**Interest Basis:**	Equity Linked Interest
(i)	Interest Payment Date(s):	See paragraph 9(ii) below
(ii)	Rate of Interest:	In respect of each Interest Payment Date, the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula:

Rate of Interest - Memory

(A) If (i) the official closing price of the Share on a Coupon Valuation Date divided by (ii) the official closing price of the Share on the Strike Date, expressed as a percentage, is equal to or greater than 75%: **Rate (i) + Sum Rate (i)**

(B) Otherwise: **Zero**

Where:

"**Rate (i)**" means 4.84%.

"**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 Coupon Valuation Date, if any, on which (i) the official closing price of the Share on such Coupon Valuation Date divided by (ii) the official closing price of the Share on the Strike Date, expressed as a percentage, was equal to or greater than 75%.

Strike Date: See paragraph 11 below

i	Coupon Valuation Date	Interest Payment Date
1	13 June 2025	18 June 2025
2	15 September 2025	18 September 2025
3	15 December 2025	18 December 2025
4	13 March 2026	18 March 2026

PROVISIONS RELATING TO REDEMPTION

10.	**Redemption Basis:**	Equity Linked Redemption
11.	**Final Redemption Amount:**	**Redemption - Digital**

(A) If, in respect of the Redemption Valuation Date, the RI Value is equal to or greater than 75%: **Specified Denomination * 100%**;

(B) Otherwise: **Specified Denomination * (100% - 133.33% * (75% - RI Value))**

Where:

"**RI Value**" means (i) the official closing price of the Share on the Redemption Valuation Date divided by (ii) the official closing price of the Share on the Strike Date, expressed as a percentage.

"**Strike Date**" means 28 February 2025.

"**Redemption Valuation Date**" means 13 March 2026.

12.	**Automatic Early Redemption:**	Applicable
(i)	Automatic Early Redemption Event:	(i) The official closing price of the Share on any Automatic Early Redemption Valuation Date divided by (ii) the official closing price of the Share on the Strike Date, expressed as a percentage, is greater than or equal to 100%.
(ii)	Automatic Early Redemption Amount:	**Specified Denomination * 100%**
(iii)	Automatic Early Redemption Date(s):	See table below
(iv)	Automatic Early Redemption Valuation Date(s):	See table below

j	Automatic Early Redemption Valuation Date	Automatic Early Redemption Date
1	13 June 2025	18 June 2025
2	15 September 2025	18 September 2025
3	15 December 2025	18 December 2025

13.	**Early Redemption Amount payable in cases of a**	As set out in General Condition 6(f)

	Redemption for tax reasons (General Condition 6(b)), a Redemption for Illegality (General Condition 6(c)) or a redemption following an event of default (General Condition 9):	

GENERAL PROVISIONS APPLICABLE TO THE NOTES

The Notes are not intended to be offered to any EEA retail investor in the European Economic Area (the "**EEA**") or any UK retail investor in the United Kingdom (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.

14.	**Form of Notes:**	Registered Notes: 3(a)(2) Global Note USD [TBD] registered in the name of a nominee for DTC.
15.	**Governing Law of the Notes:**	New York Law
16.	**Prohibition of Sales to EEA Retail Investors:**	Applicable
17.	**Prohibition of Sales to UK Retail Investors:**	Applicable

PART B - OTHER INFORMATION

1. **Listing and Admission to Trading**

Application will be made for the Notes to be listed and admitted to trading on Vienna MTF of the Vienna Stock Exchange. The Pricing Supplement will be available on the Vienna Stock Exchange website at www.wienerborse.at/en.

2. **Interests of Natural and Legal Persons Involved in the Issue**

Save for any fee paid to the Dealer (if applicable, such fee shall be as set out in the paragraph below) and/or any fee or other inducement paid to the distributor (if any), so far as the Issuer is aware no person involved in the offer of the Notes has an interest material to the offer.

Dealer commission: The issuer shall pay to the Dealer a fee of 1% that is paid to the distributor.

3. **Estimated Net Proceeds and Plan of Distribution**

Estimated Net Proceeds: USD [TBD]

Plan of Distribution: J.P. Morgan Securities LLC ("**JPMS LLC"**), will act as placement agents for the Notes. The placement agents will forego fees for sales to fiduciary accounts. The total fees represent the amount that the placement agents receive from sales to accounts other than such fiduciary accounts. The placement agents will receive a fee from the Dealer that will not exceed $10 per $1,000 nominal amount of Notes.

	Price to Public	Fees and Commissions	Proceeds to Issuer
Per Note	USD 1,000	USD 10	USD 990
Total	USD [TBD]	USD [TBD]	USD [TBD]

For the avoidance of doubt, the distributor fees and commissions set forth above will not be rebated if the Notes are redeemed prior to maturity.

4. **Operational Information**

(i)	Delivery:	Delivery free of payment
(ii)	Principal Paying Agent:	Deutsche Bank AG, London Branch

(iii)	Registrar:	The Bank of New York Mellon
(iv)	Transfer Agent:	The Bank of New York Mellon
(v)	Calculation Agent:	Banco Bilbao Vizcaya Argentaria, S.A.
(vi)	U.S. Paying Agent:	The Bank of New York Mellon
(vii)	Issuer's LEI:	Legal Entity Identifier ("LEI"): 7245002K0ECNIA1YTU43

5. Distribution

Method of distribution:	Non-syndicated
If non-syndicated, name and address of relevant Dealer:	BBVA Securities Inc. Two Manhattan West 375 9th Avenue 8th Floor New York, NY 10001 United States
U.S. Selling Restrictions:	The Notes and the guarantee thereof will be offered pursuant to 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.

The Issuer is only offering to and selling to the Dealer pursuant to and in accordance with the terms of the Programme Agreement. All sales to persons other than the Dealer will be made by the Dealer or persons to whom they sell, and/or otherwise make arrangements with, including the Financial Intermediaries. The Issuer shall not be liable for any offers, sales or purchase of Notes by the Dealer or Financial Intermediaries in accordance with the arrangements in place between any such Dealer or any such Financial Intermediary and its customers.

6. Information relating to NVIDIA Corporation

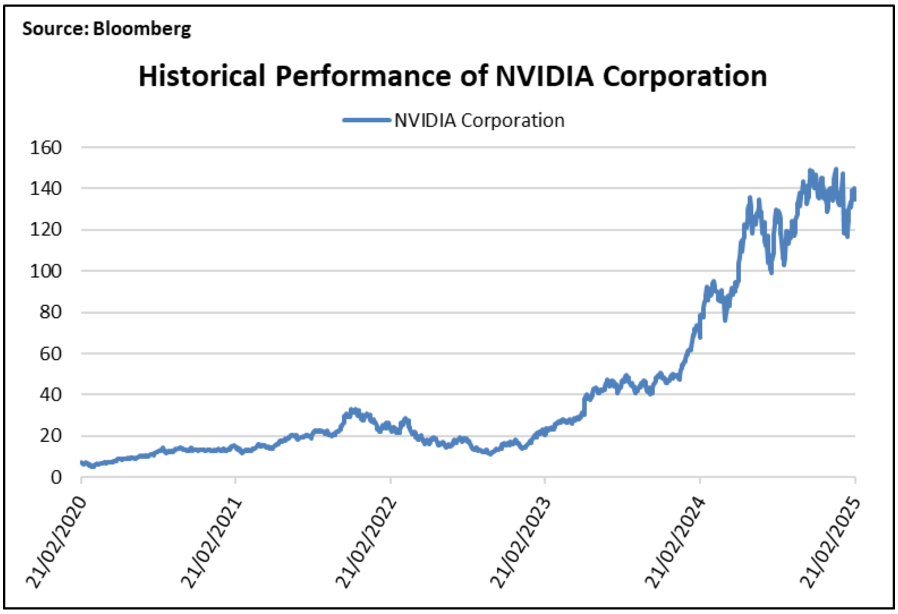
All information relating to NVIDIA Corporation is derived from publicly available sources and is provided for informational purposes only. We have not independently verified, and have not confirmed the accuracy or completeness of such information. Neither the Issuer, the Guarantor nor any of its affiliates assumes any responsibilities for the adequacy or accuracy of that information, into which you should make your own investigation.

NVIDIA Corporation operates as a tech company. The Company develops a platform for scientific computing, AI, data science, autonomous vehicles, robotics, metaverse, and 3D internet applications, as well as focuses on PC graphics. NVIDIA serves clients worldwide.

Information filed by NVIDIA Corporation with the Securities and Exchange Commission ("**SEC**") can be located on the website of SEC: www.sec.gov.

Historical Performance of the Share

The following graph sets forth the historical performance of the Share based on the daily historical closing prices of the Share from February 21, 2020 through February 21, 2025. We obtained the closing prices of the Share from the Bloomberg Professional® service ("Bloomberg"), without independent verification. The historical prices of the Share should not be taken as an indication of future performance, and no assurance can be given as to the closing price on any Valuation Date.



Closing price of the Share on February 21, 2025 was USD 134.43.

7. U.S Taxation *[(Subject to review by Mayer Brown LLP of the terms of each offering)]*

THE DISCUSSION OF U.S. FEDERAL INCOME TAX MATTERS SET FORTH IN THIS PRICING SUPPLEMENT IS NOT LEGAL OR TAX ADVICE. EACH INVESTOR SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Potential investors should ensure that they understand the nature of the relevant Notes and the extent of their exposure to risks and that they consider the suitability of the relevant Notes as an investment in the light of their own circumstances and financial condition. An investment in Notes may involve a high degree of risk and potential investors should be prepared to sustain a total loss of the purchase price of their Notes.

Based on certain factual representation received from us, our tax counsel, Mayer Brown LLP, is of the opinion that it is reasonable to treat the Notes as single financial contracts with associated coupons that do not provide for upside for U.S. federal income tax purposes. We intend to treat your Notes consistent with this treatment. For a discussion of certain U.S. federal income tax consequences of holding and disposing of the Notes, a U.S. Holder (as defined in the Base Listing Particulars) should review carefully the sections entitled "Taxation—United States Federal Taxation—Tax Consequences to U.S. Holders— Securities Treated as Single Financial Contracts with Associated Coupons That Do Not Provide for Upside" and "Taxation—United States Federal Taxation—Tax Consequences to U.S. Holders—General Considerations for U.S. Holders" in the Base Listing Particulars. A Non-U.S. Holder (as defined in the Base Listing Particulars) should review carefully the section entitled "Taxation—United States Federal Taxation—Tax Consequences to Non-U.S. Holders" in the Base Listing Particulars.

Our expected characterization of the Notes is not binding on the U.S. Internal Revenue Service (the "IRS") or the courts. Because there are no statutory provisions, regulations, published rulings or judicial decisions addressing the characterization for U.S. federal income tax purposes of securities with terms that are substantially the same as those of the Notes, it is possible that the IRS would seek to characterize the Notes in a manner that results in tax consequences to you that are different from those described above or in the Base Listing Particulars. For a more detailed discussion of certain alternative characterizations with respect to the Notes and certain other considerations with respect to an investment in the Notes, you should consider the discussion set forth in "Taxation—United States Federal Taxation" of the Base Listing Particulars. We are not responsible for any adverse consequences that you may experience as a result of any alternative characterization of the Notes for U.S. federal income tax or other tax purposes.

U.S. Holders. Pursuant to the treatment described above, a U.S. Holder's tax basis in the Notes should equal the amount paid by the U.S. Holder to acquire the Notes. Any coupon payments on the Notes should be taxable as ordinary income to a U.S. Holders at the time received or accrued, in accordance with the U.S. Holder's regular method of accounting for U.S. federal income tax purposes. Upon a sale, exchange or settlement of the Notes for cash, a U.S. Holder should recognize gain or loss equal to the difference between the amount realized on the sale, exchange or settlement and the U.S. Holder's tax basis in the Notes so sold, exchanged or settled. For this purpose, the amount realized does not include any coupon paid at settlement, and may not include sale proceeds attributable to an accrued coupon, which may be treated as a coupon payment. Any such gain or loss recognized should be long-term capital gain or loss if the U.S. Holder has held the Notes for more than one year at the time of the sale, exchange or settlement, and should be short-term capital gain or loss otherwise. The ordinary income treatment of the coupon payments, in conjunction with the capital loss treatment of any loss recognized upon the sale, exchange or settlement of the Notes, could result in adverse tax consequences to holders of the Notes because the deductibility of capital losses is subject to limitations.

Non U.S.-Holders. Subject to the following discussion, the Issuer expects that Non-U.S. Holders should be exempt from U.S. federal income tax (including withholding tax) with respect to payments on the Notes, including any gain realized on a sale, exchange, or settlement of a Note. A "dividend equivalent" payment is treated as a dividend from sources within the United States and such payments generally would be subject to a 30% U.S. withholding tax if paid to a Non-U.S. Holder. Under Treasury regulations, payments (including deemed payments) with respect to equity-linked instruments ("ELIs") that are "specified ELIs" may be treated as dividend equivalents if such specified ELIs reference an interest in an "underlying security," which is generally any interest in an entity taxable as a corporation for U.S. federal income tax purposes if a payment with respect to such interest could give rise to a U.S. source dividend. However, IRS guidance provides that withholding on dividend equivalent payments will not apply to specified ELIs that are not delta-one instruments and that are issued before January 1, 2027. We expect that the delta of the Notes will not be one, and therefore, we expect that Non-U.S. Holder should not be subject to withholding on dividend equivalent payments, if any, under the Notes. However, it is possible that the Notes could be treated as deemed reissued for U.S. federal income tax purposes upon the occurrence of certain events affecting any Reference Item or the Notes, and following such occurrence the Notes could be treated as subject to withholding on dividend equivalent payments. Non-U.S. Holders that enter, or have entered, into other transactions in respect of any Reference Item or the Notes should consult their tax advisors as to the application of the dividend equivalent withholding tax in the context of the Notes and their other transactions. If any payments are treated as dividend equivalents subject to withholding, we (or the applicable paying agent) would be entitled to withhold taxes without being required to pay any additional amounts with respect to amounts so withheld.

You should consult your tax advisor as to the tax consequences of such characterization and any possible alternative characterizations of the Notes for U.S. federal income tax purposes. You should also consult your tax advisor concerning the U.S. federal income tax and other tax consequences of your investment in the Notes in your particular circumstances, including the application of state, local or other tax laws and the possible effects of changes in federal or other tax laws.

8. Hypothetical Examples

The examples and the tables set forth below are for illustrative purposes only and may not be the payment of interest or nominal to a purchaser of the Notes. Payments on the Notes will depend on several variables, including (i) the initial price of the Share, (ii) the final price of the Share and (iii) the closing price of the Share on each Coupon Valuation Date and Automatic Early Redemption Valuation Date, all determined by the Calculation Agent.

The following examples illustrate hypothetical payments on the Notes for a specified denomination of USD 1,000, for a number of scenarios. Each hypothetical payment set forth below assumes a closing price of the Share on the Strike Date of 100.

Example 1: The Closing Price of the Share is greater than or equal to 75% of its closing price on the Strike Date with respect to some, but not all, of the Valuation Dates and the Notes are not Early Redeemed.

Valuation Date	Closing Price* of the Share	RI Value**	Is the RI Value ≥ 75%?	Interest Payment
1	74	74%	No	n/a
2	69	69%	No	n/a
3	86	86%	Yes	$145.20
4	130	130%	Yes	$48.40

"**Closing Price**" means, in respect of each Valuation Date, the closing price of the Share on such date.
"**RI Value**" represents the evolution of the Closing Price of the Share with respect to its closing price on the Strike Date, expressed as a percentage.

As the Closing Price of the Share is greater than or equal to 75% of its closing price on the Strike Date for Valuation Date 3 and 4, the interest amount payable under the Notes will be $193.60.

As no Automatic Early Redemption event has occurred, and as the Closing Price of the Share is greater than or equal to 75% of its closing price on the Strike Date for the last Valuation Date, the redemption amount at maturity will be $1,000.

The total amount paid on the Notes equals $1,193.60.

Example 2: The Closing Price of the Share is greater than or equal to 75% of its closing price on the Strike Date only with respect to the last Valuation Date and the Notes are not Early Redeemed.

Valuation Date	Closing Price* of the Share	RI Value**	Is the RI Value ≥ 75%?	Interest Payment
1	74	74%	No	n/a
2	69	69%	No	n/a
3	72	72%	No	n/a
4	100	100%	Yes	$193.60

"**Closing Price**" means, in respect of each Valuation Date, the closing price of the Share on such date.
"**RI Value**" represents the evolution of the Closing Price of the Share with respect to its closing price on the Strike Date, expressed as a percentage.

As the Closing Price of the Share is greater than or equal to 75% of its closing price on the Strike Date for Valuation Date 4, the interest amount payable under the Notes will be $193.60.

As no Automatic Early Redemption event has occurred, and as the Closing Price of the Share is greater than or equal to 75% of its closing price on the Strike Date for the last Valuation Date, the redemption amount at maturity will be $1,000.

The total amount paid on the Notes equals $1,193.60.

Example 3: The Closing Price of the Share is greater than or equal to 75% of its closing price on the Strike Date with respect to all of the Valuation Dates and the Notes are not Early Redeemed.

Valuation Date	Closing Price* of the Share	RI Value**	Is the RI Value ≥ 75%?	Interest Payment
1	86	86%	Yes	$48.40
2	91	91%	Yes	$48.40
3	88	88%	Yes	$48.40
4	110	110%	Yes	$48.40

"**Closing Price**" means, in respect of each Valuation Date, the closing price of the Share on such date.
"**RI Value**" represents the evolution of the Closing Price of the Share with respect to its closing price on the Strike Date, expressed as a percentage.

As the Closing Price of the Share is greater than or equal to 75% of its closing price on the Strike Date for Valuation Date 1, 2, 3 and 4, the interest amount payable under the Notes will be $193.60.

As no Automatic Early Redemption event has occurred, and as the Closing Price of the Share is greater than or equal to 75% of its closing price on the Strike Date for the last Valuation Date, the redemption amount at maturity will be $1,000.

The total amount paid on the Notes equals $1,193.60.

Example 4: The Closing Price of the Share is greater than or equal to 75% of its closing price on the Strike Date with respect to some, but not all, of the Valuation Dates and the Notes are Early Redeemed.

Valuation Date	Closing Price* of the Share	RI Value**	Is the RI Value ≥ 75%?	Interest Payment
1	86	86%	Yes	$48.40
2	74	74%	No	n/a
3	104	104%	Yes	$96.80
4	n/a	n/a	n/a	n/a

"**Closing Price**" means, in respect of each Valuation Date, the closing price of the Share on such date.
"**RI Value**" represents the evolution of the Closing Price of the Share with respect to its closing price on the Strike Date, expressed as a percentage.

As the Closing Price of the Share is greater than or equal to 75% of its closing price on the Strike Date for Valuation Date 1 and 3, the interest amount payable under the Notes will be $145.20.

As the Closing Price of the Share is greater than or equal to its closing price on the Strike Date for Valuation Date 3, the Issuer will early redeem the Notes at an amount equal to $1,000.

The total amount paid on the Notes equals $1,145.20.

Example 5: The Closing Price of the Share is greater than or equal to 75% of its closing price on the Strike Date only with respect to the first Valuation Date and the Notes are not Early Redeemed.

Valuation Date	Closing Price* of the Share	RI Value**	Is the RI Value ≥ 75%?	Interest Payment
1	86	86%	Yes	$48.40
2	74	74%	No	n/a
3	71	71%	No	n/a
4	70	70%	No	n/a

"**Closing Price**" means, in respect of each Valuation Date, the closing price of the Share on such date.
"**RI Value**" represents the evolution of the Closing Price of the Share with respect to its closing price on the Strike Date, expressed as a percentage.

As the Closing Price of the Share is greater than or equal to 75% of its closing price on the Strike Date for Valuation Date 1, the interest amount payable under the Notes will be $48.40.

As no Automatic Early Redemption event has occurred, and as the Closing Price of the Share is not greater than or equal to 75% of its closing price on the Strike Date for the last Valuation Date, the redemption amount at maturity will be (100% - 133.33% x (75% - 70%)) x $1,000 = $933.34.

The total amount paid on the Notes equals $981.74.

Example 6: The Closing Price of the Share is greater than or equal to 75% of its closing price on the Strike Date with respect to none of the Valuation Dates and the Notes are not Early Redeemed.

Valuation Date	Closing Price* of the Share	RI Value**	Is the RI Value ≥ 75%?	Interest Payment
1	74	74%	No	n/a
2	71	71%	No	n/a
3	69	69%	No	n/a
4	64	64%	No	n/a

"**Closing Price**" means, in respect of each Valuation Date, the closing price of the Share on such date.
"**RI Value**" represents the evolution of the Closing Price of the Share with respect to its closing price on the Strike Date, expressed as a percentage.

As the Closing Price of the Share is not greater than or equal to 75% of its closing price on the Strike Date for any Valuation Date, the interest amount payable under the Notes will be $0.

As no Automatic Early Redemption event has occurred, and as the Closing Price of the Share is not greater than or equal to 75% of its closing price on the Strike Date for the last Valuation Date, the redemption amount at maturity will be (100% - 133.33% x (75% - 64%)) x $1,000 = $853.34.

The total amount paid on the Notes equals $853.34.

9. Selected Risk Considerations

The Notes are subject to risks generally associated with an investment in conventional debt securities and are senior unsecured obligations of the Issuer. Any payments to be made on the Notes depend on the ability of the Issuer and Guarantor to satisfy its obligations as they come due.

- **The Notes bear the credit risk of the Issuer and the Guarantor:** Securityholders bear the credit risk of the Issuer and the Guarantor. That is the risk that the Issuer or the Guarantor is not able to meet its obligations under such Notes, irrespective of how any principal, interest or other payments and/or assets deliverable under such Notes are to be calculated. In such circumstances, Securityholders may lose some or all of their investment.

Investors are subject to the credit risk, and to changes in the market's view of the creditworthiness of the Issuer and the Guarantor, and in the event the Issuer or Guarantor were to default on its obligation, an investor may not receive any amounts owed to it under the terms of the Notes. The credit ratings of the Issuer and the Guarantor are an assessment of their ability to pay their obligations, including those on the Notes. Consequently, any actual or anticipated declines in our credit ratings or increase in the credit spreads charged by the market for taking our credit risk is likely to adversely affect the value of the Notes.

Additionally, the Notes also involve risks not associated with an investment in conventional debt securities. This section selects and adapts the most significant risks relating to the terms of the Notes. These risks are explained in more detail and other important risks are described in the "Risk Factors" beginning on page 17 of the Base Listing Particulars.

We urge you to read the section "Risk Factors" of the Base Listing Particulars.

- **Investors may lose the original invested amount:** The Notes do not guarantee the return of the nominal amount and investors may lose up to their entire investment in the Notes or receive the nominal amount earlier than expected if an automatic early redemption event occurs. Specifically, if the final price of the Share has declined, as compared to its initial price, by more than 25%. For every 1% that the final price of the Share is less than its initial price by more than 25%, investors will lose an amount equal to 1.3333% of the nominal amount of the Notes. INVESTORS MAY LOSE SOME OR ALL OF THE NOMINAL AMOUNT.

- **Investors may not receive any interest:** The Notes do not guarantee the payment of interest. The Notes only pay interest if the price of the Share on a coupon valuation date is equal to or greater than 75% of its initial price. If this never occurs, there will not be any potential return on the Notes and this will generally coincide with a greater risk of loss of the original invested amount.

- **The Notes may not be a suitable investment for all investors:** Each investor in the Notes must determine the suitability of that investment in light of its own circumstances. The Notes are complex financial instruments that entail significant risks and may not be appropriate for investors lacking financial expertise. An investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the investor's overall investment portfolio.

- **There are risks associated with Notes with barrier features:** Amounts payable in respect of the Notes will be conditional on the value or performance of the Share being greater than or equal to the specified barrier value. If such condition is not satisfied, then in the case of a coupon payment, no payment may be due or the relevant amount payable on redemption may be less than the amount originally invested and lower than the amount an investor would have received had no such event occurred.

- **There are specific risks with regard to Notes providing for an Automatic Early Redemption:** The timing of redemption of the Notes is uncertain since the occurrence of an Automatic Early Redemption Event will be dependent upon the performance of the Share. In the case of an unfavourable development of the value of the Share, the redemption of such Notes may not occur until the scheduled maturity and the amount payable on redemption may be determined based on the unfavourable performance of the Share and may be less than the amount originally invested and lower than the amount an investor would have received had an Automatic Early Redemption Event occurred. Upon early redemption of the Notes as the result of an Automatic Early Redemption Event, investors will not participate in the performance of the Share after the date of such early redemption. Investors in such Notes may incur additional transaction costs as a consequence of reinvesting proceeds received upon any early redemption and the conditions for such reinvestment may be less favourable than the relevant investor's initial investment in the Notes. In addition, if an Automatic Early Redemption Event occurs, no amounts payable under the Notes that would otherwise have been due after the Automatic Early Redemption Date will be paid.

- **A Security's purchase price may not reflect its inherent value:** Investors in the Notes should be aware that the purchase price of a Note does not necessarily reflect its inherent value. Any difference between a Note's purchase price and its inherent value may be due to a number of different factors including, without limitation, prevailing market conditions and fees, discounts or commissions paid or accorded to the various parties involved in structuring and/or distributing the Note. Any such difference in value could negatively affect the return an investor may receive.

  The issue price will exceed the estimated value of the Notes as of the Trade Date, as determined by BBVA's pricing models and taking into account BBVA's credit spreads. The difference is the result of certain factors including among other the underwriting discount and commissions, the expenses incurred in creating, documenting and marketing the Notes, and the cost of hedging the Issuer's risk through the Guarantor (which includes a projected profit). During the term of the Notes, the estimated value as determined by reference to these models will be affected by changes in market conditions, the issuer's creditworthiness and other relevant factors.

- **The relevant market value of the Notes at any time is dependent on other matters in addition to the credit risk of the Issuer and Guarantor and the performance of the relevant Share:** The market value of the Notes at any time will be affected by a number of factors independent of the creditworthiness of the Issuer and the Guarantor (if any) and the performance of the relevant Share, including: (i) changes in market parameters such as the price level of the underlying, interest rates, volatility and credit spreads and (ii) the time remaining to any redemption date or the Maturity Date.

- **An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes:** Notes may have no established trading market when issued, and one may never develop, so investors should be prepared to hold their Notes until maturity. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

If the Dealer buys or sells the Notes (which it is not obligated to do and may not be willing to) it will do so at prices that reflect the estimated value determined by reference to BBVA's pricing models at that time and its then current bid and ask spread for similar sized trades of structured Notes.

- **There are specific risks relating to Equity Linked Notes:** An investment in Equity Linked Notes may bear similar market risks to a direct equity investment and investors should take advice accordingly. Investors in any such Notes should be aware that they may lose all or a substantial portion of their investment if the value of the Share does not move in the anticipated direction. In addition, the movements in the price of the Share may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other Shares and the timing of changes in the relevant price of the Share or Shares may affect the actual yield to investors, even if the average price is consistent with their expectations. All these factors may affect the investments in the Notes.

  The market price of such Notes may be volatile and may be affected by the time remaining to the redemption date, the volatility of the Share, the dividend rate (if any) and the financial results and prospects of the issuer of the relevant Share as well as economic, financial and political events in one or more jurisdictions, including factors affecting the stock exchange(s) or quotation system(s) on which any such Share may be traded.

  - *Adjustment to Share for Equity Linked Notes:* If a Potential Adjustment Event or an Extraordinary Event (as defined in "Annex 3 - Additional Terms and Conditions for Equity Linked Securities" of the Base Listing Particulars) has occurred, the Calculation Agent has broad discretion to make certain determinations to account for such event including to (i) make adjustments to the terms of the Notes and/or (ii) in the case of an Extraordinary Event, cause early redemption of the Notes, any of which determinations may have an adverse effect on the value of the Notes.
  - *It may not be possible to use the Notes as a perfect hedge against the market risk associated with investing in a Share:* Investors intending to purchase Notes to hedge against the market risk associated with investing in a Share should recognize the complexities of utilizing Notes in this manner. For example, the value of the Notes may not exactly match the value of the Share. Due to fluctuating supply and demand for the Notes, there is no assurance that their value will match movements in the value of the Share.

- **A Securityholder does not have rights of ownership in the Share:** Investors should be aware that neither the Issuer nor the Guarantor is under an obligation to hold a position in the Share and should note that the Share that may be held by the Issuer or the Guarantor will not be held by them for the benefit of the investors and, as such, Securityholders will not obtain any rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to the Share. As a result, Securityholders will not be able to exercise rights they would have as owner or have any recourse to any issuer of the Share.

  Securityholders will not receive any dividends paid and will not participate in the return on those dividends unless the relevant Share takes such dividends into account for purposes of calculating the relevant price. Accordingly, investors in Equity Linked Notes may receive a lower payment upon redemption of such Notes than such investor would have received if the Securityholder had invested in the Share directly.

- **The Issuer, the Guarantor and their respective affiliates may take positions in or deal with the Share:** The Issuer and/or the Guarantor and their respective affiliates may engage in activities or arrangements in a range of capacities that may result in conflicts of interest between their own financial interests and those of Securityholders.

  The Issuer, the Guarantor and their respective affiliates may, for example: (i) in the ordinary course of business, effect transactions for their own account or for the account of their customers (which may include the issuers of the Share) and hold positions where they benefit from an increase or decrease of the value of the Share or related derivatives; (ii) in connection with an offering of Notes, enter into one or more transactions with respect to the Share or related derivatives for example in connection with hedging or market-making activities; (iii) act as financial advisers to certain issuers of the Share. Each of these activities could have an adverse affect on the value of the Share and therefore affect the price, liquidity or value of the Notes.

- **There are risks associated with leveraged exposures:** Leverage involves the use of a number of financial techniques to increase the exposure to the Share, and can therefore magnify both returns and losses. While the use of leverage allows for potential multiples of a return (assuming a return is achieved) when the Share moves in the anticipated direction, it will conversely magnify losses when the Share moves against expectations.

- **The Calculation Agent, which will be the Guarantor, has broad discretionary powers which may not take into account the interests of the Securityholders:** Potential conflicts of interest may exist between the Calculation Agent and the Securityholders, including with respect to the exercise of the very broad discretionary powers of the Calculation Agent.