

FINAL TERMS

5 February 2024

BBVA GLOBAL MARKETS B.V.

(a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under Dutch law with its seat in Amsterdam, the Netherlands but its tax residency in Spain)

(as "**Issuer**")

Legal Entity Identifier ("**LEI**"): 213800L2COK1WB5Q3Z55

Issue of up to EUR 35,000,000 Index Linked Notes due 2029 (the "**Notes**")

under the €2,000,000,000

Structured Medium Term Note Programme

guaranteed by

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

(incorporated with limited liability in Spain)

(as "**Guarantor**")

EUROPEAN ECONOMIC AREA AND UNITED KINGDOM

Any person making or intending to make an offer of the Notes may only do so:

- (a) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 9 of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or
- (b) otherwise, in circumstances in which no obligation arises for the Issuer or the Dealer to (i) publish a prospectus pursuant to Article 3 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer

Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

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 United Kingdom ("**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 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.

MIFID II PRODUCT GOVERNANCE AND UK MIFIR PRODUCT GOVERNANCE TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) (A) the MiFID II target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (B) the UK MiFIR target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), professional clients as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and retail clients 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) in the

EEA, the following channels for distribution of the Notes are appropriate: investment advice, portfolio management and non-advised sales, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable; and (iii) in the UK, the following channels for distribution of the Notes are appropriate: investment advice, portfolio management and non-advised sales, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable. Any person subsequently offering, selling or recommending the Notes (for the purposes of this paragraph, a "**distributor**") should take into consideration the manufacturer's target market assessment; however, (a) a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable and (b) a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.

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 Prospectus dated 13 July 2023 and the supplements to it dated 17 August 2023 and 23 November 2023, which together constitutes a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Notes is annexed to these Final Terms. The Base Prospectus has been published on the website of CNMV (www.cnmv.es)

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under any state securities laws, and the Notes may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person. Furthermore, the Notes do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the U.S. Commodity Exchange Act, as amended (the "**CEA**"), and trading in the Notes has not been approved by the U.S. Commodity Futures Trading Commission (the "**CFTC**") pursuant to the CEA, and no U.S. person may at any time trade or maintain a position in the Notes. For a description of the restrictions on offers and sales of the Notes, see "Subscription and Sale and Selling Restrictions" in the Base Prospectus.

As used herein, "**U.S. person**" includes any "**U.S. person**" or person that is not a "**non-United States person**" as either such term may be defined in Regulation S or in regulations adopted under the CEA.

1.	(i)	Issuer:	BBVA Global Markets B.V. (NIF: N0035575J)
	(ii)	Guarantor:	Banco Bilbao Vizcaya Argentaria, S.A. (NIF: A48265169)
	(iii)	Principal Paying Agent:	Banco Bilbao Vizcaya Argentaria, S.A.
	(iv)	Registrar:	Not applicable
	(v)	Transfer Agent:	Not applicable
	(vi)	Calculation Agent:	Banco Bilbao Vizcaya Argentaria, S.A.
2.	(i)	Series Number:	244
	(ii)	Tranche Number:	1

(iii)	Date on which the Notes will be consolidated and form a single Series:	Not applicable
(iv)	Applicable Annex(es):	Annex 1: Payout Conditions Annex 2: Index Linked Conditions
3.	Specified Currency or Currencies:	Euro (“EUR”)
4.	Aggregate Nominal Amount:	
(i)	Series:	Up to 35,000,000
(ii)	Tranche:	Up to 35,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denomination(s):	EUR 1,000
	(ii) Minimum Tradable Amount:	Not applicable
	(iii) Calculation Amount:	EUR 1,000
7.	(i) Issue Date:	13 March 2024
	(ii) Interest Commencement Date:	Issue Date
	(iii) Trade Date:	29 January 2024
8.	Maturity Date:	13 March 2029, or if that is not a Business Day the immediately succeeding Business Day unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day
9.	Interest Basis:	Index Linked Interest
10.	Redemption Basis:	Index Linked Redemption
11.	Reference Item(s):	The EURO STOXX Banks Index (See paragraph 21(i) Index below)
12.	Put/Call Options:	Not applicable
13.	Settlement Exchange Rate Provisions:	Not applicable
14.	Knock-in Event:	Applicable: Knock-in Value is less than the Knock-in Barrier
(i)	Knock-in Value:	RI Value
		Where:
		“RI Value” means, in respect of the Reference Item and the Knock-in Determination Day, (i) the RI Closing Value for such Reference Item in respect of such Knock-

in Determination Day, divided by (ii) the RI Initial Value, expressed as a percentage

“**RI Closing Value**” means, in respect of the Reference Item and a ST Valuation Date, the Settlement Level (as defined in the Index Linked Conditions) on such ST Valuation Date

“**RI Initial Value**” means, in respect of the Reference Item, Initial Closing Price

“**Initial Closing Price**” means the RI Closing Value of the Reference Item on the Strike Date

“**ST Valuation Date**” means each of the Strike Date and the Knock-in Determination Day

- | | | |
|--------|--|--|
| (ii) | Knock-in Barrier: | 60 per cent |
| (iii) | Knock-in Range: | Not applicable |
| (iv) | Knock-in Determination Day(s): | Redemption Valuation Date (see paragraph 36 (vii) below) |
| (v) | Knock-in Determination Period: | Not applicable |
| (vi) | Knock-in Period Beginning Date: | Not applicable |
| (vii) | Knock-in Period Beginning Date Scheduled Trading Day Convention: | Not applicable |
| (viii) | Knock-in Period Ending Date: | Not applicable |
| (ix) | Knock-in Period Ending Date Scheduled Trading Day Convention: | Not applicable |
| (x) | Knock-in Valuation Time: | Scheduled Closing Time |

15. Knock-out Event: Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|---------------|--|--|
| 16. Interest: | Applicable | |
| (i) | Interest Period End Date(s): | As per General Condition 4(b) |
| (ii) | Business Day Convention for Interest Period End Date(s): | Not applicable (unadjusted) |
| (iii) | Interest Payment Date(s): | See paragraph 21(vii) below |
| (iv) | Business Day Convention for Interest Payment Date(s): | Modified Following Business Day Convention |
| (v) | Minimum Interest Rate: | Not applicable |
| (vi) | Maximum Interest Rate: | Not applicable |
| (vii) | Day Count Fraction: | 1/1 |

- (viii) Determination Date(s): Not applicable
- (ix) 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 (xvi) – Memory

(A) If Barrier Count Condition is satisfied in respect of a Coupon Valuation Date:

Rate (i) + Sum Rate (i); or

(B) Otherwise:

Zero

Where,

“**Barrier Count Condition**” shall be satisfied if, in respect of a Coupon Valuation Date, the Coupon Barrier Value on such Coupon Valuation Date, as determined by the Calculation Agent, is equal to or greater than the Coupon Barrier

“**Coupon Barrier Value**” means, in respect of a Coupon Valuation Date, RI Value

“**Coupon Barrier**” means 80 per cent

“**Rate(i)**” means, in respect of a Coupon Valuation Date, 4.355 per cent.

“**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 occurring date on which the relevant Barrier Count Condition was satisfied (or if none the Issue Date)

“**RI Value**” means, in respect of the Reference Item and a Coupon Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Coupon Valuation Date, divided by (ii) the RI Initial Value, expressed as a percentage

“**RI Closing Value**” means, in respect of the Reference Item and a ST Valuation Date, the Settlement Level (as defined in the Index Linked Conditions) on such ST Valuation Date

“**RI Initial Value**” means, in respect of the Reference Item, Initial Closing Price

“**Initial Closing Price**” means the RI Closing Value of the Reference Item on the Strike Date

“**ST Valuation Date**” means each of the Strike Date and Coupon Valuation Date

17. Fixed Rate Note Provisions: Not applicable
18. Floating Rate Note Provisions: Not applicable
19. Specified Interest Amount Note Provisions: Not applicable
20. Zero Coupon Note Provisions: Not applicable

21. Index Linked Interest Provisions:

Applicable.

- (i) Index: The following Reference Item shall apply:
EURO STOXX Banks Index
- (ii) Exchange and Index Sponsor: (a) Exchange means in respect of each component comprising the Index, the principal stock exchange on which such component is principally traded, as determined by the Calculation Agent; and

(b) the relevant Index Sponsor is STOXX Limited
- (iii) Related Exchange: All Exchanges
- (iv) Screen Page: Bloomberg Code: [SX7E] INDEX
- (v) Strike Date: 13 March 2024
- (vi) Averaging: Not applicable
- (vii) Interest Payment Date(s):
- | i | Coupon Valuation Dates | Interest Payment Dates |
|----|------------------------|------------------------|
| 1 | 6 September 2024 | 13 September 2024 |
| 2 | 6 March 2025 | 13 March 2025 |
| 3 | 8 September 2025 | 15 September 2025 |
| 4 | 6 March 2026 | 13 March 2026 |
| 5 | 7 September 2026 | 14 September 2026 |
| 6 | 8 March 2027 | 15 March 2027 |
| 7 | 6 September 2027 | 13 September 2027 |
| 8 | 6 March 2028 | 13 March 2028 |
| 9 | 6 September 2028 | 13 September 2028 |
| 10 | 6 March 2029 | 13 March 2029 |
- (viii) Coupon Valuation Date(s): See table above
- (ix) Coupon Valuation Time: Scheduled Closing Time
- (x) Observation Date(s): Not applicable
- (xi) Exchange Business Day: (Single Index Basis)
- (xii) Scheduled Trading Day: (Single Index Basis)
- (xiii) Index Correction Period: As set out in Index Linked Condition 7
- (xiv) Specified Maximum Days of Disruption: Eight Scheduled Trading Days

(xv) Additional Disruption Events:	As per the Index Linked Conditions
22. Equity Linked Interest Provisions:	Not applicable
23. ETF Linked Interest Provisions:	Not applicable
24. Fund Linked Interest Provisions:	Not applicable
25. Inflation Linked Interest Provisions:	Not applicable
26. Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
27. Reference Item Rate Linked Interest:	Not applicable
28. EUA Contract Linked Interest Provisions	Not applicable
29. Combination Interest:	Not applicable

PROVISIONS RELATING TO REDEMPTION

30. Final Redemption Amount:	Calculation Amount * Final Payout
31. Final Payout:	Applicable

Redemption (vii)-Knock-in

(A) If no Knock-in Event has occurred:

100 per cent.; or

(B) If a Knock-in Event has occurred:

FR Value

Where,

“**FR Value**” means in respect of the Reference Item and the Redemption Valuation Date, RI Value

“**RI Value**” means, in respect of the Reference Item and the Redemption Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Redemption Valuation Date, divided by (ii) the RI Initial Value, expressed as a percentage

“**RI Closing Value**” means, in respect of the Reference Item and a ST Valuation Date, the Settlement Level (as defined in the Index Linked Conditions) on such ST Valuation Date

“**RI Initial Value**” means, in respect of the Reference Item, Initial Closing Price

“**Initial Closing Price**” means the RI Closing Value of the Reference Item on the Strike Date

“**ST Valuation Date**” means each of the Strike Date and the Redemption Valuation Date

32. Automatic Early Redemption:	Applicable
	ST Automatic Early Redemption

(i) Automatic Early Redemption Event: In respect of any Automatic Early Redemption Valuation Date, the AER Value is: greater than or equal to the Automatic Early Redemption Trigger

(ii) AER Value: RI Value
Where,
“**RI Value**” means, in respect of the Reference Item and an Automatic Early Redemption Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Automatic Early Redemption Valuation Date, divided by (ii) the RI Initial Value, expressed as a percentage
“**RI Closing Value**” means, in respect of the Reference Item and a ST Valuation Date, the Settlement Level (as defined in the Index Linked Conditions) on such a ST Valuation Date
“**RI Initial Value**” means, in respect of a Reference Item, Initial Closing Price
“**Initial Closing Price**” means the RI Closing Value of a Reference Item on the Strike Date
“**ST Valuation Date**” means each of the Strike Date and Automatic Early Redemption Valuation Date

(iii) Automatic Early Redemption Amount: The Automatic Early Redemption Amount shall be determined in accordance with the following formula:

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

(iv) Automatic Early Redemption Trigger: See table below

j	Automatic Early Redemption Valuation Dates	Automatic Early Redemption Dates	Automatic Early Redemption Trigger (%)	AER Percentage
1	6 March 2025	13 March 2025	100	100
2	8 September 2025	15 September 2025	95	100
3	6 March 2026	13 March 2026	90	100
4	7 September 2026	14 September 2026	85	100
5	8 March 2027	15 March 2027	80	100
6	6 September 2027	13 September 2027	80	100
7	6 March 2028	13 March 2028	80	100
8	6 September 2028	13 September 2028	80	100

(v) Automatic Early Redemption Range: Not applicable

(vi) AER Percentage:	See table above
(vii) Automatic Early Redemption Date(s):	See table above
(viii) AER Additional Rate:	Not applicable
(ix) Automatic Early Redemption Valuation Date(s):	See table above
(x) Automatic Early Redemption Valuation Period(s):	Not applicable
(xi) Automatic Early Redemption Valuation Time:	Scheduled Closing Time
(xii) Averaging:	Not applicable
33. Issuer Call Option:	Not applicable
34. Noteholder Put Option:	Not applicable
35. Early Redemption Amount payable in case of a Redemption for tax reasons (General Condition 6(b)), a Redemption for Illegality (General Condition 6(c)) or, Redemption for the occurrence of an Administrator/Benchmark Event (General Condition 6(l)), a redemption following an event of default (General Condition 9) or following an early redemption in all other cases pursuant to the Conditions:	As set out in General Condition 6 (f)
36. Index Linked Redemption	Applicable.
(i) Index:	The following Reference Item shall apply: EURO STOXX Banks Index
(ii) Exchange and Index Sponsor:	(a) Exchange means in respect of each component comprising the Index, the principal stock exchange on which such component is principally traded, as determined by the Calculation Agent; and (b) the relevant Index Sponsor is STOXX Limited
(iii) Related Exchange:	All Exchanges
(iv) Screen Page:	Bloomberg Code: [SX7E] INDEX
(v) Strike Date:	13 March 2024
(vi) Averaging:	Not applicable
(vii) Redemption Valuation Date(s)/Period(s):	6 March 2029
(vii) Valuation Time:	Scheduled Closing Time
(ix) Observation Date(s):	Not applicable

(x) Exchange Business Day:	(Single Index Basis)
(xi) Scheduled Trading Day:	(Single Index Basis)
(xii) Index Correction Period:	As set out in Index Linked Condition 7
(xiii) Specified Maximum Days of Disruption:	Eight Scheduled Trading Days
(xiv) Additional Disruption Events:	As per the Index Linked Conditions
37. Equity Linked Redemption:	Not applicable
38. ETF Linked Redemption:	Not applicable
39. Fund Linked Redemption:	Not applicable
40. Inflation Linked Redemption:	Not applicable
41. Credit Linked Interest/Redemption:	Not applicable
42. Foreign Exchange (FX) Rate Linked Redemption:	Not applicable
43. Reference Item Rate Linked Redemption:	Not applicable
44. EUA Contract Linked Redemption	Not applicable
45. Combination Redemption:	Not applicable
46. Provisions applicable to Instalment Notes:	Not applicable
47. Provisions applicable to Physical Delivery:	Not applicable
48. Provisions applicable to Partly Paid Notes:	Not applicable
49. Variation of Settlement:	Not applicable
50. Payment Disruption Event:	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

51. Form of Notes:	Book-Entry Notes: Uncertificated, dematerialised book entry form notes (<i>anotaciones en cuenta</i>) registered with Iberclear (Plaza de la Lealtad, 1, 28014 Madrid) as managing entity of the Central Registry
52. New Global Note:	No
53. (i) Additional Financial Centre(s):	Not applicable
(ii) Additional Business Centre(s):	Not applicable
54. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
55. Redenomination, renominalisation and reconventioning provisions:	Not applicable

56. Prohibition of Sales to EEA Retail Investors: Not applicable
57. Prohibition of Sales to UK Retail Investors: Applicable
58. Sales outside EEA and UK only: Not applicable

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms and declare that the information contained in these Final Terms is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. Information relating to the Reference Item has been extracted from Bloomberg, The Issuer and the Guarantor confirm that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Bloomberg, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of the Issuer:

Signed on behalf of the Guarantor:

By: _____

By: _____

Duly authorised

Duly authorised

PART B - OTHER INFORMATION

1 Listing and Admission to Trading Application has been made for the Notes to be admitted to trading on AIAF

2 Ratings

Ratings: The Notes have not been rated.

3 Interests of Natural and Legal Persons Involved in the Issue

(i) Save for a fee of up to 5.00 percent on the nominal amount of the Notes paid by the Dealer to the Distributor, so far as the Issuer is aware no person involved in the offer of the Notes has an interest material to the offer.

(ii) Dealer commission: Not applicable

4 Estimated Net Proceeds and Total Expenses

(i) Estimated net proceeds: Up to EUR 35,000,000

(ii) Estimated total expenses: EUR 1500 (AIAF)
EUR 1050 (Iberclear)

5 Yield

Indication of yield: Not applicable

6 Historic Rates of Interest – Floating Rate Notes only

Not applicable

7 Performance of Index, Explanation of Effect on Value of Investment and Other Information concerning the Underlying

Information on the past and future performance of the Index can be obtained from Bloomberg (see paragraph 21(iv) above)

The Issuer does not intend to provide post-issuance information

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 level of the Index, (ii) the final level of the Index and (iii) the closing level of the Index on each Coupon Valuation Date and Automatic Early Redemption Valuation Date, all determined by the Calculation Agent. Investors may lose some or all of the original invested amount s depending on the level of the Index on the Redemption Valuation Date as described in examples below.

The following examples illustrate hypothetical payments on the Notes for a calculation amount of EUR 1,000, for a number of scenarios. Each hypothetical payment set forth below assumes a closing level of the Index on the Strike Date of 100.

Example 1: The Barrier Count Condition is met with respect to some, but not all, of the Coupon Valuation Dates and the Notes are not Early Redeemed:

Coupon Valuation Dates	Closing Level* of the Index	RI Value**	Barrier Count Condition is met?	Interest Payment
1	79	79%	No	n/a
2	67	67%	No	n/a
3	94	94%	Yes	€130.65
4	58	58%	No	n/a
5	84	84%	Yes	€87.10

6	76	76%	No	n/a
7	65	65%	No	n/a
8	74	74%	No	n/a
9	61	61%	No	n/a
10	78	78%	No	n/a

“Closing Level” means, in respect of Coupon Valuation Dates, the closing level of the Index on those dates.

“RI Value” represents the evolution of the Closing Level of the Index with respect to its closing level on the Strike Date, expressed as a percentage.

As the Barrier Count Condition (being that the Closing Level of the Index is greater than or equal to 80% of its closing level on the Strike Date) is satisfied for Coupon Valuations 3 and 5, the interest amount payable under the Notes will be €217.75.

As no Automatic Early Redemption event has occurred, and since at maturity the closing level of the Index is 78% of its closing level on the Strike Date, then the Final Redemption Condition (being that the Closing Level of the Index is greater than or equal to 60% of its closing level on the Strike Date) is satisfied and the redemption amount at maturity equals €1,000. The total amount paid on the Notes equals €1,217.75.

Example 2: The Barrier Count Condition is met only with respect to the last Coupon Valuation Date and the Notes are not Early Redeemed.

Coupon Valuation Dates	Closing Level* of the Index	RI Value**	Barrier Count Condition is met?	Interest Payment
1	79	79%	No	n/a
2	67	67%	No	n/a
3	74	74%	No	n/a
4	58	58%	No	n/a
5	72	72%	No	n/a
6	76	76%	No	n/a
7	65	65%	No	n/a
8	74	74%	No	n/a
9	61	61%	No	n/a
10	80	80%	Yes	€435.50

“Closing Level” means, in respect of Coupon Valuation Dates, the closing level of the Index on those dates.

“RI Value” represents the evolution of the Closing Level of the Index with respect to its closing level on the Strike Date, expressed as a percentage.

As the Barrier Count Condition (being that the Closing Level of the Index is greater than or equal to 80% of its closing level on the Strike Date) is satisfied for Coupon Valuation 10, the interest amount payable under the Notes will be €435.50.

As no Automatic Early Redemption event has occurred, and since at maturity the closing level of the Index is 80% of its closing level on the Strike Date, then the Final Redemption Condition (being that the Closing Level of the Index is greater than or equal to 60% of its closing level on the Strike Date) is satisfied and the redemption amount at maturity equals €1,000. The total amount paid on the Notes equals €1,435.50.

Example 3: The Barrier Count Condition is met with respect to some, but not all, of the Coupon Valuation Dates and the Notes are Early Redeemed.

Coupon Valuation Dates	Closing Level* of the Index	RI Value**	Barrier Count Condition is met?	Interest Payment
1	79	79%	No	n/a
2	67	67%	No	n/a
3	94	94%	Yes	€130.65
4	58	58%	No	n/a
5	84	84%	Yes	€87.10
6	81	81%	Yes	€43.55
7	65	65%	No	n/a
8	74	74%	No	n/a
9	61	61%	No	n/a
10	78	78%	No	n/a

“Closing Level” means, in respect of Coupon Valuation Dates, the closing level of the Index on those dates.

“**RI Value**” represents the evolution of the Closing Level of the Index with respect to its closing level on the Strike Date, expressed as a percentage.

As the Barrier Count Condition (being that the Closing Level of the Index is greater than or equal to 80% of its closing level on the Strike Date) is satisfied for Coupon Valuations 3, 5 and 6, the interest amount payable under the Notes will be €261.30.

On the Automatic Early Redemption Valuation Date 5 (that is the same date as Coupon Valuation Date 6), the Closing Level of the Index is greater than 80% of its closing level on the Strike Date, and thus the Issuer early redeems the Notes at an amount equal to €1,000. The total amount paid on the Notes equals €1,261.30.

Example 4: The Barrier Count Condition is met only with respect to the first Coupon Valuation Date and the Notes are not Early Redeemed.

Coupon Valuation Dates	Closing Level* of the Index	RI Value**	Barrier Count Condition is met?	Interest Payment
1	83	83%	Yes	€43.55
2	67	67%	No	n/a
3	74	74%	No	n/a
4	58	58%	No	n/a
5	72	72%	No	n/a
6	76	76%	No	n/a
7	65	65%	No	n/a
8	74	74%	No	n/a
9	61	61%	No	n/a
10	58	58%	No	n/a

“**Closing Level**” means, in respect of Coupon Valuation Dates, the closing level of the Index on those dates.

“**RI Value**” represents the evolution of the Closing Level of the Index with respect to its closing level on the Strike Date, expressed as a percentage.

As the Barrier Count Condition (being that the Closing Level of the Index is greater than or equal to 80% of its closing level on the Strike Date) is satisfied for Coupon Valuation 1, the interest amount payable under the Notes will be €43.55.

As no Automatic Early Redemption event has occurred, and since at maturity the closing level of the Index is 58% of its closing level on the Strike Date, then the Final Redemption Condition (being that the Closing Level of the Index is greater than or equal to 60% of its closing level on the Strike Date) is not satisfied and the redemption amount at maturity equals €580. The total amount paid on the Notes equals €623.55.

Example 5: The Barrier Count Condition is met with respect to none of the Coupon Valuation Dates and the Notes are not Early Redeemed.

Coupon Valuation Dates	Closing Level* of the Index	RI Value**	Barrier Count Condition is met?	Interest Payment
1	79	79%	No	n/a
2	67	67%	No	n/a
3	74	74%	No	n/a
4	58	58%	No	n/a
5	72	72%	No	n/a
6	76	76%	No	n/a
7	65	65%	No	n/a
8	74	74%	No	n/a
9	61	61%	No	n/a
10	56	56%	No	n/a

“**Closing Level**” means, in respect of Coupon Valuation Dates, the closing level of the Index on those dates.

“**RI Value**” represents the evolution of the Closing Level of the Index with respect to its closing level on the Strike Date, expressed as a percentage.

As the Barrier Count Condition (being that the Closing Level of the Index is greater than or equal to 80% of its closing level on the Strike Date) is not satisfied for any Coupon Valuation, the interest amount payable under the Notes will be €0.

As no Automatic Early Redemption event has occurred, and since at maturity the closing level of the Index is 56% of its closing level on the Strike Date, then the Final Redemption Condition (being that the Closing Level of the Index is greater than or equal

to 60% of its closing level on the Strike Date) is not satisfied and the redemption amount at maturity equals €560. The total amount paid on the Notes equals €560.

8 Operational Information

- | | | |
|--------|---|--------------------------|
| (i) | ISIN Code: | ES0305067J61. |
| (ii) | Common Code: | Not applicable |
| (iii) | CUSIP: | Not applicable |
| (iv) | Other Code(s): | Not applicable |
| (v) | Any clearing system(s) other than Iberclear, Euroclear, Clearstream Luxembourg and the DTC approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): | Not applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Additional Paying Agent(s) (if any): | Not applicable |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility | No |

9 DISTRIBUTION

- | | | |
|-----|---|---|
| 9.1 | Method of distribution: | Non-syndicated |
| 9.2 | If syndicated, name and address of Managers | Not applicable |
| 9.3 | If non-syndicated, name and address of relevant Dealer: | Banco Bilbao Vizcaya Argentaria, S.A.
C/ Saucedo 28
28050 Madrid Spain |
| 9.4 | U.S. Selling Restrictions: | The Notes are only for offer and sale outside the United States in offshore transactions to persons that are not U.S. persons in reliance on Regulation S under the Securities Act and may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person. |

Each initial purchaser of the Notes and each subsequent purchaser or transferee of the Notes shall be deemed to have agreed with the issuer or the seller of such Notes that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, such Notes so purchased in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the

		account or benefit of, any U.S. person and (ii) it is not purchasing any Notes for the account or benefit of any U.S. person.
9.5	U.S. "Original Issue Discount" Legend:	Not applicable
9.6	Non-Exempt Offer	Applicable.
	Non-Exempt Offer Jurisdiction:	Kingdom of Spain
9.7	Offer Period:	From (and including) 5 February 2024 to (and including) 8 March 2024
9.8	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	The Issuer consents to the use of the Prospectus by: Deutsche Bank S.A.E. (the "Distributor") Paseo de La Castellana, 18 28046 Madrid, Spain Except to this Distributor and under the conditions stated herein, no other consent to use this Prospectus is hereby given.

10 Terms and Conditions of the Offer

Applicable - The Notes will be offered to the public in the Non-exempt Offer Jurisdiction in accordance with the arrangements listed below.

10.1	Offer Price:	Issue Price
10.2	Conditions to which the offer is subject:	The Notes may be offered to the public in the Kingdom of Spain. In other EEA countries, offers may only be made pursuant to an exemption under the Prospectus Regulation. The offer of the Notes is conditional on their issue and the Issuer reserves its right to cancel the offer at any time during the Offer Period. If any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise purchase any Notes.
10.3	Description of the application process:	Application for purchase of Notes may be made by an investor to the Distributor
10.4	Details of the minimum and/or maximum amount of application:	Not applicable
10.5	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable
10.6	Details of the method and time limits for paying up and delivering the Notes:	Investors will be notified by the Distributor of the allocations of Notes and the settlement arrangements in respect thereof

10.7	Manner in and date on which results of the offer are to be made public:	The results of the offer will be filed with the AIAF and will be published on the AIAF website (https://www.bolsasymercados.es/bme-exchange/es/Mercados-y-Cotizaciones/Estadisticas/Boletines-Informes)
10.8	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercise:	Not applicable
10.9	Whether tranche(s) have been reserved for certain countries:	Not applicable
10.10	Indication of the expected price at which the Notes will be offered or the method of determining the price and the process for its disclosure and if the Notes are being offered to various categories of investors:	The Offer Price The Notes may be offered at any category of investors
10.11	Process for notification to applications of the amount allotted and the indication whether dealing may begin before notification is made:	Each Investor will be notified directly by the Distributor of the success of their application after the end of the Subscription Period and before the Issue Date, in accordance with the arrangements in place between the Distributor and the investors
10.12	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Apart from the Offer Price, the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser
10.13	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	The Distributor is identified in 9.8 above.
10.14	Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:	None

11 **EU Benchmarks Regulation**

As at the date of these Final Terms, STOXX Limited appears in the register of administrators and benchmarks established and maintained by European Securities and Markets Authority ("ESMA") pursuant to Article 36 of the EU Benchmarks Regulation.

12 **Index Disclaimer**

EURO STOXX Banks Index

STOXX Limited and its licensors ("the Licensors") have no relationship to BBVA, other than the licensing of the Index and the related trademarks for use in connection with the Notes. STOXX and its Licensors do not:

- sponsor, endorse, sell or promote the Notes.
- recommend that any person invest in the Notes or any other securities.

- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Notes.

- have any responsibility or liability for the administration, management or marketing of the Notes.

- consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its Licensors give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Notes or their performance. STOXX and its Licensors give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Notes or their performance.

STOXX does not assume any contractual relationship with the purchasers of the Notes or any third parties. Specifically- STOXX and its Licensors do not give any warranty, express or implied, and exclude liability about: the results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the Index and the data included in the Index; the accuracy, timeliness, and completeness of the Index and its data; the merchantability and the fitness for a particular purpose or use of the Index and its data; the performance of the Notes generally.

- STOXX and its Licensors give no warranty and exclude any liability, for any errors, omissions or interruptions in the Index or its data.

- Under no circumstances will STOXX or its Licensors be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the Index or its data or generally in the relation to the Notes, even in circumstances where STOXX or its Licensors are aware that such loss or damage may occur. The licensing Agreement between BBVA and STOXX is solely for its benefit and not for the benefit of the owners of the Notes or any other third parties.

The Issuer is only offering to and selling to the Dealer(s) pursuant to and in accordance with the terms of the Programme Agreement. All sales to persons other than the Dealer(s) will be made by the Dealer(s) 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(s) or Financial Intermediaries in accordance with the arrangements in place between any such Dealer or any such Financial Intermediary and its customers.

SUMMARY OF NOTES

SUMMARY	
A. INTRODUCTION AND WARNINGS	
A.1	Introduction
A.1.1	<i>Name and international securities identifier number (ISIN) of the Notes</i>
Issue of Series 244 Up to EUR 35,000,000 Index Linked Notes due 2029 (the " Notes ") issued under the Issuer's Structured Medium Term Note Programme (the " Programme "). ISIN Code: ES0305067J61.	
A.1.2	<i>Identity and contact details of the issuer, including its legal entity identifier (LEI)</i>
BBVA Global Markets B.V. (the " Issuer ") is a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under the laws of the Netherlands. BBVA Global Markets B.V. has its seat (<i>zetel</i>) in Amsterdam, the Netherlands and its principal place of business at Calle Saucedo, 28, Edificio Asia, 28050 Madrid, Spain (tel: +34 913745123). The Legal Entity Identifier of BBVA Global Markets B.V. is 213800L2COK1WB5Q3Z55.	
A.1.3	<i>Identity and contact details of the competent authority approving the Base Prospectus</i>
The Base Prospectus has been approved by the Spanish National Securities Market Commission (<i>Comisión Nacional del Mercado de Valores</i>) (the " CNMV "), as competent authority, with its head office at Edison 4, 28006 Madrid and telephone number: +34 91 585 15 00, in accordance with Regulation (EU) 2017/1129.	
A.1.4	<i>Date of approval of the Base Prospectus</i>
The Base Prospectus was approved on 13 July 2023	
A.2	Warnings
This summary has been prepared in accordance with Article 7 of Regulation (EU) 2017/1129 and should be read as an introduction to the base prospectus (the " Base Prospectus "). Any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital and, where any investor's liability is not limited to the amount of the investment, it could lose more than the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area and the United Kingdom, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes. You are about to purchase a product that is not simple and may be difficult to understand.	
B. KEY INFORMATION ON THE ISSUER	
B.1	Who is the issuer of the Notes?
B.1.1	<i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation</i>
The Issuer is a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under the laws of the Netherlands on October 29, 2009. The Issuer has its seat (<i>zetel</i>) in Amsterdam, the Netherlands and its principal place of business at Calle Saucedo, 28, Edificio Asia, 28050 Madrid, Spain (tel: +34 913745123). The Issuer is registered in the trade register of the Netherlands Chamber of Commerce under number 34363108. The Issuer has its place of effective management and centre of principal interests in Spain. The Legal Entity Identifier of the Issuer is 213800L2COK1WB5Q3Z55.	
B.1.2	<i>Principal activities of the Issuer</i>
The Issuer serves as a financing company for the purposes of Banco Bilbao Vizcaya Argentaria, S.A. (the " Guarantor ") and is regularly engaged in different financing transactions within the limits set forth in its deed of incorporation. The Issuer's objective is, among others, to arrange medium and long term financing for the Guarantor and its subsidiaries..	
B.1.3	<i>Controlling shareholders of the Issuer</i>
The Issuer is a direct wholly-owned subsidiary of the Guarantor.	

B.1.4	<i>Key managing directors of the Issuer</i>			
Marian Coscarón Tomé and Christian Højbjerg Mortensen				
B.1.5	<i>Identity of the statutory auditors of the Issuer</i>			
KPMG Accountants, N.V. as at and for the financial year ended on 31 December 2022 and 31 December 2021				
B.2	Key financial information			
B.2.1	<i>What is the key financial information regarding the Issuer?</i>			
The following key financial information has been extracted from the audited financial statements of the Issuer for the years ended 31 December 2022 and 31 December 2021 and the unaudited interim financial statements for the period ended 30 June 2023 and 30 June 2022.				
<i>(All figures in thousands of Euros)</i>	31.12.2022	31.12.2021	30.06.2023	Comparative interim for the same period in the previous year
Exchange rate differences	2	(16)	-	(3)
Other operating income	383	405	285	129
Other operating expenses	(383)	(347)	(285)	(129)
Gains/(Losses) on financial assets designated at fair value through profit or loss	(1,069,995)	92,181	674,244	(1,155,005)
Gains/(Losses) on financial liabilities designated at fair value through profit or loss	1,069,995	(92,181)	(674,244)	1,155,005
Result of the year before tax	2	42	-	(3)
Balance Sheet:				
<i>(All figures in thousands of Euros)</i>	31.12.2022	31.12.2021	30.06.2023	
Net financial debt (long term debt plus short term debt minus cash)	4,815,368	4,567,377	6,050,033	
Cash flow statement				
<i>(All figures in thousands of Euros)</i>	31.12.2022	31.12.2021	30.06.23	Comparative interim for the same period in the prior year

Net Cash flows from operating activities	(184)	(83)	(188)	(140)
Net Cash flows from financing activities	1,300,080	853,915	716,268	570,297
Net Cash flow from investing activities	(1,299,750)	(854,147)	(716,537)	(570,216)

There have been no qualifications in the audited annual financial statements of the Issuer for the financial years ended on 31 December 2022 and 31 December 2021.

B.3	<i>Key risks</i>
B.3.1	<i>What are the key risks that are specific to the Issuer?</i>
	<ul style="list-style-type: none"> • The Issuer is dependent on the Guarantor to make payments on the Notes. If the Guarantor fails to pay interest or repay any loan made to it by the Issuer in a timely fashion this will have a material adverse effect on the ability of the Issuer to fulfil its obligations under the Notes. • In the event of an eventual insolvency of the Issuer, there is uncertainty as to whether the insolvency proceedings would be opened in the Netherlands or in Spain. • The Issuer may become taxable in a jurisdiction other than Spain and this may increase the aggregate tax burden of the Issuer.
C. KEY INFORMATION ON THE NOTES	
C.1	<i>What are the main features of the Notes</i>
C.1.1	<i>Type, class and ISIN</i>
	<p>The Notes are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency). Title of Notes: Up to EUR 35,000,000 Index Linked Notes due 2029 Series Number: 244 Tranche Number: 1 ISIN Code: ES0305067J61</p>
C.1.2	<i>Currency, denomination and number of the Note issued</i>
	<p>The specified currency of this Series of Notes is Euro (“EUR”) The Specified Denomination of each Note will be EUR 1,000 Issue Price: 100 per cent. of the Aggregate Nominal Amount</p>
C.1.3	<i>Rights attached to the Notes</i>
	<p><i>Issuance features</i> Issue Date: 13 March 2024 Calculation Amount: EUR 1,000</p>
	<p><i>Interest</i> Reference Item Linked Interest. The rate of interest payable on an Interest Payment Date is determined on the basis set out in below in "<i>Derivative component in the interest payments</i>" Derivative component in the interest payments: Interest is payable on the Notes on the basis that each rate of interest is determined as follows: In the worst case scenario the interest amount payable per Note will be zero.</p>

Rate of Interest (xvi) – Memory

(A) If Barrier Count Condition is satisfied in respect of a Coupon Valuation Date:

Rate (i) + Sum Rate (i); or

(B) Otherwise:

Zero

Where,

“**Barrier Count Condition**” shall be satisfied if, in respect of a Coupon Valuation Date, the Coupon Barrier Value on such Coupon Valuation Date, as determined by the Calculation Agent, is equal to or greater than the Coupon Barrier

“**Coupon Barrier Value**” means, in respect of a Coupon Valuation Date, RI Value

“**Coupon Barrier**” means 80 per cent

“**Rate**” means, in respect of a Coupon Valuation Date, 4.355 per cent.

“**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 occurring date on which the relevant Barrier Count Condition was satisfied (or if none the Issue Date)

“**RI Value**” means, in respect of the Reference Item and a Coupon Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Coupon Valuation Date, divided by (ii) the relevant RI Initial Value, expressed as a percentage

“**RI Closing Value**” means, in respect of the Reference Item and a ST Valuation Date, the Settlement Level (as defined in the Index Linked Conditions) on such ST Valuation Date

“**RI Initial Value**” means, in respect of the Reference Item, Initial Closing Price

“**Initial Closing Price**” means the RI Closing Value of the Reference Item on the Strike Date

“**ST Valuation Date**” means each of the Strike Date and Coupon Valuation Date

“**Strike Date**” means 13 March 2024

“**Coupon Valuation Date**” and “**Interest Payment Date**” means

i	Coupon Valuation Dates	Interest Payment Dates
1	6 September 2024	13 September 2024
2	6 March 2025	13 March 2025
3	8 September 2025	15 September 2025
4	6 March 2026	13 March 2026
5	7 September 2026	14 September 2026
6	8 March 2027	15 March 2027
7	6 September 2027	13 September 2027
8	6 March 2028	13 March 2028
9	6 September 2028	13 September 2028
10	6 March 2029	13 March 2029

Final Redemption

Subject to any prior purchase and cancellation or early redemption, each Note will be redeemed on the Maturity Date specified below

Redemption (vii)-Knock-in

(A) If no Knock-in Event has occurred:

100 per cent.; or

(B) If a Knock-in Event has occurred:

FR Value

Where,

“**FR Value**” means in respect of the Reference Item and the Redemption Valuation Date, RI Value

“**RI Value**” means, in respect of the Reference Item and the Redemption Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Redemption Valuation Date, divided by (ii) the relevant RI Initial Value, expressed as a percentage

“**RI Closing Value**” means, in respect of the Reference Item and a ST Valuation Date, the Settlement Level (as defined in the Index Linked Conditions) on such ST Valuation Date

“**RI Initial Value**” means, in respect of the Reference Item, Initial Closing Price

“**Initial Closing Price**” means the RI Closing Value of the Reference Item on the Strike Date

“**ST Valuation Date**” means each of the Strike Date and Redemption Valuation Date

“**Strike Date**” means 13 March 2024

“**Redemption Valuation Date**” means 6 March 2029

A “**Knock-in Event**” will occur if the RI Value on the Redemption Valuation Date is less than 60 per cent.

Automatic Early Redemption

If an Automatic Early Redemption Event occurs, then the Automatic Early Redemption Amount payable per Note of a nominal amount equal to the Calculation Amount will be 100 per cent

An automatic Early Redemption Event will occur if, in respect of any Automatic Early Redemption Valuation Date, the AER Value is: greater than or equal to the Automatic Early Redemption Trigger

Where,

“**AER Value**” means RI Value

“**Automatic Early Redemption Trigger**” means the Trigger specified for the relevant Automatic Early Redemption Valuation Date in the table below

“**RI Value**” means, in respect of the Reference Item and an Automatic Early Redemption Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Automatic Early Redemption Valuation Date, divided by (ii) the relevant RI Initial Value, expressed as a percentage

“**RI Closing Value**” means, in respect of the Reference Item and a ST Valuation Date, the Settlement Level (as defined in the Index Linked Conditions) on such a ST Valuation Date

“**RI Initial Value**” means, in respect of a Reference Item, Initial Closing Price

“**Initial Closing Price**” means the RI Closing Value of a Reference Item on the Strike Date

“**ST Valuation Date**” means each of the Strike Date and Automatic Early Redemption Valuation Date

“**Strike Date**” means 13 March 2024

“**Automatic Early Redemption Valuation Date**” and “**Automatic Early Redemption Date**” means

	j	Automatic Redemption Dates	Early Valuation	Automatic Redemption Dates	Early	Automatic Redemption Trigger(%)
	1	6 March 2025		13 March 2025		100
	2	8 September 2025		15 September 2025		95
	3	6 March 2026		13 March 2026		90
	4	7 September 2026		14 September 2026		85
	5	8 March 2027		15 March 2027		80
	6	6 September 2027		13 September 2027		80
	7	6 March 2028		13 March 2028		80
	8	6 September 2028		13 September 2028		80
	Early Redemption Amount The fair market value of the Notes less associated costs					
	Maturity Date of the Notes 13 March 2029					
	Negative Pledge The Notes do not have the benefit of a negative pledge.					
	Events of default The terms of the Note will contain events of default including arising, in summary, as a result of: (a) a default is made for more than 14 days in the payment of any principal (including any Instalment Amount(s)) due in respect of any of the Notes or 30 days or more in the payment of any interest or other amount due in respect of any of the Notes; or (b) a default is made in the performance by the Issuer or the Guarantor of any other obligation under the provisions of the Notes or under the provisions of the Guarantee relating to the Notes and such default continues for more than 60 days following service by a Noteholder on the Issuer and the Guarantor of a notice requiring the same to be remedied; or (c) the occurrence of various bankruptcy related events with respect to the Issuer or Guarantor.					
C.1.4	Ranking of the Notes in the Issuer's capital structure upon insolvency					
	The Notes will constitute direct, unconditional, unsecured and unsubordinated obligations and will rank <i>pari passu</i> among themselves, with all other outstanding, unsecured and unsubordinated obligations of the Issuer present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditor's rights.					
C.1.5	Restrictions on free transferability of the Notes					
	There are no restrictions on the free transferability of the Notes. However, selling restrictions apply to offers, sales or transfers of the Notes under the applicable laws in various jurisdictions.					
C.2	Where will the Notes be traded?					
	An application has been made for the Notes to be admitted to trading on AIAF.					
C.3	What are the key risks that are specific to the Notes					
	There are a number of risks associated with an investment in the Notes. These risks include:					

- The Notes bear the credit risk of the Issuer and the Guarantor: The Notes 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. 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, investors may lose some or all of their investment irrespective of how any interest and/or principal is to be calculated.
- The Notes may not be a suitable investment for all investors. The Notes are complex financial instruments and may entail significant risks not associated with investments in conventional securities such as debt or equity
- Prospective investors should be aware that according to the terms of the Notes (i) they may receive no or a limited amount of interest and (ii) payment of principal and interest may occur at a different time than expected
- There are specific risks relating to the Index Linked Notes.
 - *Adjustment to indices for Index Linked Notes:* If an Index Adjustment Event (as defined in "Annex 2 - Additional Terms and Conditions for Index Linked Notes" of the Base Prospectus) occurs, the Issuer may require the Calculation Agent to make such adjustments as it determines appropriate to the terms of the Notes or redeem the Notes. Such action may have an adverse effect on the value and liquidity of the Notes.
 - *A change in the composition or discontinuance of an index could adversely affect the market value of the Notes:* The sponsor of any index can add, delete or substitute the components of such index or make other methodological changes that could change the level of one or more components. The changing of components of any index may affect the level of such index as a newly added component may perform significantly worse or better than the component it replaces, which in turn may affect the payments made by the Issuer to the purchasers of the Notes. The sponsor of any such index may also alter, discontinue or suspend calculation or dissemination of such index. The sponsor of an index have no involvement in the offer and sale of the Notes and will have no obligation to any purchaser of such Notes. The sponsor of an index may take any actions in respect of such index without regard to the interests of the purchasers of the Notes, and any of these actions could adversely affect the market value of the Notes.
 - *Risks associated with the occurrence of an Administrator/Benchmark Event:* The occurrence of an Administrator/Benchmark Event (as defined in General Condition 6(l)) may lead to redemption or adjustment of the Notes. Any such adjustment or redemption of the Notes following the occurrence of an Administrator/Benchmark Event may have an adverse effect on the value and liquidity of such Notes and accordingly the amount Noteholders can expect to receive on their investment.
- A Noteholder does not have rights of ownership in the Reference Item: Purchasers of Notes should be aware that neither the Issuer nor the Guarantor is under no obligation to hold a position in the Index and should note that the Index that may be held by the Issuer or the Guarantor will not be held by them for the benefit of the purchasers of such Notes and, as such, Noteholders 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 Reference Item. As a result, Noteholders will not be able to exercise rights they would have as owner or have any recourse to any issuer of the Reference Item.
- The past performance of the Reference Item is not indicative of future performance and the range of, or trends in, fluctuations in the Reference Item that may occur in the future. It is therefore possible that future performance of the Reference Item may differ from, and be worse than, such past performance.
- Investors may lose the original invested amount due to various reasons including without limitation: (a) possible insolvency proceedings or some other event impairing the ability of the Issuer and the Guarantor to meet its obligations under the Notes; (b) the fact that the purchaser seeks to sell the relevant Notes prior to their scheduled maturity, and the sale price of the Notes in the secondary market is less than the purchaser's initial investment; and (c) the fact that the Notes are subject to certain adjustments in accordance with the terms and conditions of such Notes that may result in the scheduled amount to be paid upon redemption being reduced to or being valued at an amount less than a purchaser's initial investment.
- Credit ratings assigned to the Issuer, the Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes. Should the credit ratings of the Issuer, the Guarantor or any Notes be revised, suspended or withdrawn this could result in increased interest and other expenses on the Issuer's and the Guarantor's future borrowings and, therefore, have a material adverse effect on the Guarantor's business, results of operations, and financial condition.
- The Calculation Agent, which will generally be the Guarantor or an affiliate of the Guarantor, has broad discretionary powers which may not take into account the interests of the Noteholders. Potential conflicts of interest may exist between the Calculation Agent and the Noteholders, including with respect to the exercise of the very broad discretionary powers of the Calculation Agent.

	<ul style="list-style-type: none"> • 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. 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 • Claims of Holders under the Notes are effectively junior to those of certain other creditors: Pursuant to BRRD and Law 11/2015 (as defined below, and as amended), the Issuer and/or the Notes should not be subject to the general Spanish Bail-in Power or analogous bail-in tool. Notwithstanding the foregoing, the guarantee in respect of the Notes (the "Guarantee") and agreements entered into between the Guarantor and the Issuer upon which the Issuer depends to pay interest and repay the principal of the Notes to the Noteholders (the "Hedging Agreements") are liabilities of BBVA, that are potentially subject to the Spanish Bail-in Power. 																																			
C.4	<i>Is there a guarantee attached to the Notes</i>																																			
C.4.1	<i>Nature and scope of the guarantee</i>																																			
	The Notes will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under its guarantee will be direct, unconditional and unsecured obligations of the Guarantor and will rank pari passu with all other unsecured and unsubordinated obligations of the Guarantor.																																			
C.4.2	<i>Description of the Guarantor, including LEI</i>																																			
	The Guarantor is a limited liability company (a sociedad anónima or S.A.) and was incorporated under the Spanish Corporations Law on 1 October 1988. It has its registered office at Plaza de San Nicolás 4, Bilbao, Spain, 48005, and operates out of Calle Azul 4, 28050, Madrid, Spain. The LEI of the Guarantor is K8MS7FD7N5Z2WQ51AZ71. The Guarantor and its group (the " Group ") is internationally diversified and with strengths in the traditional banking businesses of retail banking, asset management and wholesale banking.																																			
C.4.3	<p><i>Key financial information relating to the Guarantor</i></p> <p>The following key financial information has been extracted from the consolidated audited financial statements of the Group for the years ended 31 December 2022 and 31 December 2021 and the interim financial statements of the Group ended on 30 September 2023 and 30 September 2022.</p> <p>Income Statement</p> <table border="1"> <thead> <tr> <th><i>Millions of Euros</i></th> <th>31.12.2022⁽¹⁾</th> <th>31.12.2021</th> <th>30.09.2023</th> <th>Comparative interim for the same period in the previous year</th> </tr> </thead> <tbody> <tr> <td>Net interest income (or equivalent)</td> <td>19,153</td> <td>14,686</td> <td>17,843</td> <td>13,790</td> </tr> <tr> <td>Net fee and commission income</td> <td>5,353</td> <td>4,765</td> <td>4,594</td> <td>4,044</td> </tr> <tr> <td>Net impairment loss on financial assets</td> <td>(3,379)</td> <td>(3,034)</td> <td>(3,203)</td> <td>(2,380)</td> </tr> <tr> <td>Net trading income</td> <td>1,938</td> <td>1,910</td> <td>1,430</td> <td>1,669</td> </tr> <tr> <td>Measure of financial performance used by the issuer in the financial statements such as operating profit (1)</td> <td>10,356</td> <td>7,247</td> <td>9,487</td> <td>7,844</td> </tr> <tr> <td>Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)</td> <td>6,420</td> <td>4,653</td> <td>5,961</td> <td>4,795</td> </tr> </tbody> </table> <p>(1) Figure as originally reported at 31.12.2022</p>	<i>Millions of Euros</i>	31.12.2022 ⁽¹⁾	31.12.2021	30.09.2023	Comparative interim for the same period in the previous year	Net interest income (or equivalent)	19,153	14,686	17,843	13,790	Net fee and commission income	5,353	4,765	4,594	4,044	Net impairment loss on financial assets	(3,379)	(3,034)	(3,203)	(2,380)	Net trading income	1,938	1,910	1,430	1,669	Measure of financial performance used by the issuer in the financial statements such as operating profit (1)	10,356	7,247	9,487	7,844	Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	6,420	4,653	5,961	4,795
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Balance Sheet			
<i>Millions of Euros</i>	31.12.2022	31.12.2021	30.09.2023
Total assets	712,092	662,885	757,736
Senior debt	42,920	40,955	50,038
Subordinated debt	12,509	14,808	15,204
Loans and receivables from customers (net)	357,351	318,939	376,336
Deposits from customers	394,404	349,761	403,861
Total equity	50,517	48,760	53,453
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance	12,68%	12,98%	12,73%
Total Capital Ratio	15,98%	17,24%	16,51%
Leverage Ratio calculated under applicable regulatory framework	6,49%	6,80%	6,59%
There have been no qualifications in the audited consolidated financial statements of the Guarantor as at, and for, the financial year ended 31 December 2022 and 31 December 2021.			
C.4.4	<i>Risk factors relating to the Guarantor</i>		
<ul style="list-style-type: none"> Macroeconomic Risks and Geopolitical Risks: The Group is sensitive to the deterioration of economic conditions or the alteration of the institutional environment of the countries in which it operates, and especially Spain, Mexico and Turkey. Other geopolitical challenges and uncertainties could also have a material adverse effect on the Group. The war in Ukraine and the related sanctions imposed against Russia have led to significant disruption, instability and volatility in global markets, as well as higher inflation and lower economic growth. While the Group's direct exposure to Ukraine and Russia is limited, the war could adversely affect the Group's business, financial condition and results of operations. Moreover, the world economy could be vulnerable to other factors such as the aggressive interest rate increases by central banks due to growing and widespread inflationary pressures. The central banks of many developed and emerging economies have significantly augmented policy rates over the last year and monetary conditions are likely to remain restrictive for a relatively long period of time. Such increases in interest rates could adversely affect the Group by reducing the demand for credit, limiting its ability to generate credit for its clients and leading to an increase in the default rate of its counterparties. The COVID-19 (coronavirus) pandemic has adversely affected the world economy, and economic activity and conditions in the countries in which the Group operates. Pandemics like the COVID-19 pandemic could adversely affect the business and operations of third parties that provide critical services to the Group and, in particular, the higher demand for and/or the lower availability of certain resources, compounded by ongoing supply bottlenecks could, in some cases, make it more difficult for the Group to maintain the required service levels. Business Risks: The Group's businesses are subject to inherent risks concerning borrower and counterparty credit quality, and the value of collateral that strengthens its lending portfolio, particularly in Spain. Adverse changes in the credit quality of the Group's borrowers and counterparties or collateral, or in their behaviour or businesses, may reduce the value of the Group's assets, and materially increase the Group's write-downs and loss allowances. Financial Risks: The Group has a continuous demand for liquidity to finance its activities and the withdrawal of deposits or other sources of liquidity could significantly affect it. In the event of a withdrawal of deposits or other sources of liquidity, especially if it is sudden or unexpected, the Group may not be able to finance its financial obligations or meet the minimum liquidity requirements that apply to it, and may be forced to incur higher financial costs, liquidate assets and take additional measures to reduce their level of leverage. Legal, Regulatory, Tax and Compliance Risks: The financial services sector is one of the most regulated in the world. The Group is party to a number of legal and regulatory actions and proceedings which may result in a significant increase in operating and compliance costs or even a reduction of revenues, and it is possible that an adverse outcome in any proceedings (depending on the amount thereof, the penalties imposed or the procedural or management costs for the 			

Group) could damage the Group's reputation, have significant consequential costs and related implications for the Group or otherwise adversely affect the Group.

- **Operational Risks:** The Group's activities depend to a large extent on its ability to process and report effectively and accurately on a high volume of highly complex transactions with numerous and diverse products and services, in different currencies and subject to different regulatory regimes. The Group relies on highly sophisticated IT systems that may be vulnerable to hardware and software malfunctions, computer viruses or cyber-attacks. Customers and other third parties to which the Group is exposed, including the Group's service providers, face similar risks. Any attack, failure or deficiency that may affect such third parties or the Group could adversely affect the Group's ability to carry out operations or provide services to its clients and could damage the Group's reputation.

D. KEY INFORMATION ON THE OFFER OF NOTES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

D.1 *Under which conditions and timetable can I invest in this Note*

Terms and conditions of the offer: This Notes are being offered in a Non-Exempt Offer in the Kingdom of Spain during the period from (and including) 5 February 2024 to and including 8 March 2024 (the “**Offer Period**”). The Offer Price of the Notes is the Issue Price.

Application Process: Applications for purchase of Notes may be made by a prospective investor to Deutsche Bank S.A.E. (the “Distributor”)

Consent: Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with the Non-exempt Offer of the Notes by the Distributor.

Conditions to consent: The conditions to the Issuer’s consent are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the Notes in the Kingdom of Spain

AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN A NON-EXEMPT OFFER FROM THE DISTRIBUTOR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH DISTRIBUTOR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH DISTRIBUTOR AND SUCH INVESTOR, INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE DISTRIBUTOR AT THE TIME OF SUCH OFFER.

Admission to trading: Application will be made by the Issuer to AIAF for the Notes to be admitted to trading on AIAF.

Estimated total expenses of issue: (i) EUR 1500 (AIAF) (ii) EUR 1050 (Iberclear)

Estimated expenses and taxes charged to investor by the Issuer/offeree: Apart from the Offer Price and a distribution fee of up to 5.00 per cent of the nominal amount paid by the Dealer to the Distributor, the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser]

D.2 *Why has the prospectus been produced?*

The Prospectus has been prepared in connection with a public offer of the Notes in the Kingdom of Spain

Use and estimated net amount of proceeds:

The net proceeds from the issue of Notes will be deposited with the Guarantor. The net proceeds from the issue of the Notes will be used for loans and/or investments. The estimated net proceeds are up to EUR 35,000,000

Conflicts of interest:

Save for any fee paid to the Dealer (if applicable, such fee shall as be set out below) and/or any fee or 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. For specific and detailed information on the nature and quantity of the fee or inducement paid to the distributor (if any) the investor should contact the distributor.

Dealer commission: Not applicable

The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services (such as services that Banco Bilbao Vizcaya Argentaria, S.A. may provide as Calculation Agent) for the Issuer and its affiliates in the ordinary course of business.

NOTA DE SÍNTESIS

RESUMEN					
A. INTRODUCCIÓN Y ADVERTENCIAS					
A.1	Introducción				
A.1.1	<i>Nombre e International Securities Identifier Number (ISIN) de las Notas</i>				
Emisión de hasta 35,000,000 EUR de Notas de la Serie 244 ligadas a un Índice con vencimiento en 2029 (las "Notas") emitidas al amparo del Folleto Base de Notas Estructuradas a Medio Plazo del Emisor (el "Programa"). Código ISIN: ES0305067J61					
A.1.2	<i>Identidad y datos de contacto del Emisor, incluyendo su Legal Entity Identifier (LEI)</i>				
BBVA Global Markets B.V. (el "Emisor") es una sociedad de responsabilidad limitada (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) constituida bajo las leyes de Países Bajos. BBVA Global Markets B.V. tiene su sede (<i>zetel</i>) en Ámsterdam, Países Bajos y su domicilio social en Calle Saucedá, 28, Edificio Asia, 28050 Madrid, España (tel: +34 91 374 51 23). El <i>Legal Entity Identifier</i> de BBVA Global Markets B.V. es 213800L2COK1WB5Q3Z55.					
A.1.3	<i>Identidad y datos de contacto de la autoridad competente responsable de la aprobación del Folleto Base</i>				
El Folleto Base ha sido aprobado por la Comisión Nacional del Mercado de Valores (la "CNMV"), como autoridad competente con sede social en Edison 4, 28006 Madrid y número de teléfono +34 91 585 15 00, de acuerdo con el Reglamento (EU) 2017/1129.					
A.1.4	<i>Fecha de aprobación del Folleto Base</i>				
El Folleto Base fue aprobado el 13 de julio de 2023.					
A.2	<i>Advertencias</i>				
Este resumen se ha elaborado de conformidad con el Artículo 7 del Reglamento (UE) 2017/1129 y debe leerse como una introducción al folleto base (el "Folleto Base"). Un inversor debe basar cualquier decisión de invertir en las Notas tomando en consideración el Folleto Base en su conjunto. Cualquier inversor podría perder todo o parte del capital invertido y, en aquellos casos en los que la responsabilidad de cualquier inversor no se encuentre limitada al importe de la inversión, podría llegar a perder más que el capital invertido. En caso de presentar una reclamación relativa a la información contenida en el Folleto Base ante un tribunal, el inversor demandante podría verse obligado, en virtud de la legislación nacional de los Estados miembros del Espacio Económico Europeo y del Reino Unido, a correr con los gastos de traducción del Folleto Base antes de iniciar el procedimiento judicial. La responsabilidad civil sólo se exigirá a las personas que hayan redactado el resumen, incluida cualquier traducción del mismo, sólo en caso de que el resumen sea engañoso, inexacto o incoherente leído conjuntamente con las demás partes del Folleto Base o si, leído conjuntamente con el Folleto Base, no proporciona información clave para ayudar a los inversores a la hora de considerar invertir o no en las Notas. Usted está a punto de adquirir un producto que no es sencillo y que puede resultar difícil de entender.					
B. INFORMACIÓN RELEVANTE DEL EMISOR					
B.1	<i>¿Quién es el emisor de las Notas?</i>				
B.1.1	<i>Domicilio, forma jurídica, LEI, jurisdicción de constitución y país de actividad</i>				
El Emisor es una sociedad de responsabilidad limitada (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) constituida bajo las leyes de Países Bajos el 29 de octubre de 2009. El Emisor tiene su sede social (<i>zetel</i>) en Ámsterdam, Países Bajos y su domicilio social en Calle Saucedá, 28, Edificio Asia, 28050 Madrid, España (tel: +34 91 374 51 23). El Emisor está inscrito en los registros de la Cámara de Comercio de Países Bajos bajo el número 34363108. El Emisor tiene su sede de dirección efectiva y centro de intereses principales en España. El <i>Legal Entity Identifier</i> de BBVA Global Markets B.V. es 213800L2COK1WB5Q3Z55.					
B.1.2	<i>Actividades principales del Emisor</i>				
El Emisor actúa como sociedad financiera de Banco Bilbao Vizcaya Argentaria, S.A. (el "Garante") y realiza habitualmente diferentes operaciones de financiación dentro de los límites establecidos en su escritura de constitución. El objetivo del Emisor es, entre otros, la obtención de financiación a medio y largo plazo para el Garante y sus filiales.					
B.1.3	<i>Accionistas mayoritarios del Emisor</i>				
El Emisor es una filial íntegramente participada por el Garante.					
B.1.4	<i>Principales directivos del Emisor</i>				
Marian Coscarón Tomé y Christian Højbjerg Mortensen					
B.1.5	<i>Identidad de los auditores legales del Emisor</i>				
KPMG Accountants, N.V. para los ejercicios terminados el 31 de diciembre de 2022 y el 31 de diciembre de 2021					
B.2	Información Financiera Clave				
B.2.1	<i>¿Cuál es la información financiera clave del Emisor?</i>				
La siguiente información financiera clave ha sido extraída de los estados financieros auditados del Emisor de los ejercicios terminados el 31 de diciembre de 2022 y el 31 de diciembre de 2021 y los estados financieros trimestrales no auditados del Emisor de 30 de junio de 2022 y 30 de junio de 2021: Cuenta de Resultados:					
	<i>(Todas las cifras en miles de euros)</i>	31.12.2022	31.12.2021	30.06.23	Comparación interna con el mismo período del año anterior
	Diferencias en el tipo de cambio	2	(16)	-	(3)
	Otros ingresos de explotación	383	405	285	129
	Otros gastos de explotación	(383)	(347)	(285)	(129)
	Ganancias (pérdidas) en activos financieros registrados a valor razonable a través de pérdidas y ganancias	(1.069,995)-	92.181	674.244	(1.155.005)

Ganancias (pérdidas) en deuda financiera registradas a valor razonable a través de pérdidas y ganancias	1.069.995	(92.181)	(674.244)	1.155.005
Resultado del ejercicio antes de impuestos	2	42	-	(3)

Balance:

<i>(Todas las cifras en miles de euros)</i>	31.12.2022	31.12.2021	30.06.2023
Deuda financiera neta (deuda a largo plazo más deuda a corto plazo menos efectivo)	4.815.368	4.567.377	6.050.033

Estado de Flujos de Efectivo:

<i>(Todas las cifras en miles de euros)</i>	31.12.2022	31.12.2021	30.06.2023	Comparación interna con el mismo período del año anterior
Flujos de Caja Netos de actividades de explotación	(184)	(83)	(188)	(140)
Flujos de Caja Netos de actividades de financiación	1.300.080	853.915	716,268	570.297
Flujos de Caja Netos de actividades de inversión	(1.299.750)	(854.147)	(716,537)	(570.216)

No ha habido salvedades en los estados financieros auditados de los ejercicios terminados el 31 de diciembre de 2022 y el 31 de diciembre de 2021.

B.3	Riesgos relevantes
B.3.1	<i>¿Cuáles son los riesgos relevantes específicos del Emisor?</i>
	<ul style="list-style-type: none"> El Emisor depende del Garante para efectuar los pagos que corresponden a las Notas. Si el Garante no paga los intereses o no reembolsa a tiempo cualquier préstamo que le haya efectuado el Emisor, esto tendría un efecto material adverso en la capacidad del Emisor para cumplir con las obligaciones derivadas de las Notas. En el caso de una eventual insolvencia del Emisor, existe incertidumbre sobre si los procedimientos concursales tendrían lugar en los Países Bajos o en España. El Emisor podría llegar a tener obligaciones fiscales en una jurisdicción distinta a España, lo que podría incrementar los impuestos repercutidos al Emisor.
C. INFORMACIÓN CLAVE SOBRE LAS NOTAS	
C.1	<i>¿Cuáles son las características principales de las Notas?</i>
C.1.1	<i>Tipo, clase e ISIN</i>
	Denominación de las Notas: Emisión de hasta EUR 35,000,000 en Notas ligadas a un Índice con vencimiento en 2029 Serie: 244 Tramo número: 1 Código ISIN: ES0305067J61
C.1.2	<i>Divisa, denominación y número de Notas emitidas</i>
	La Divisa de esta Serie de Notas es el Euro ("EUR") El valor nominal unitario de cada Nota será de 1.000 EUR Precio de Emisión: 100 por 100 del valor nominal agregado suscrito por cada inversor
C.1.3	<i>Derechos incorporados a las Notas</i>
	Características de la emisión Fecha de Emisión: 13 de marzo de 2024 Importe de Cálculo: 1.000 EUR
	Intereses Interés Ligado al Elemento de Referencia. El tipo de interés pagadero en una Fecha de Pago de Interés se determina de acuerdo a lo establecido a continuación en "Componente derivado en el pago de intereses" Componente derivado en el pago de intereses: Los intereses son pagaderos sobre las Notas conforme a un tipo de interés determinable de la siguiente manera: En el peor de los escenarios, el importe de los intereses pagaderos por cada Nota será cero.
	Tipo de Interés (xvi) – Memoria (A) Si la Condición de Barrera de Cupón se cumple en la Fecha de Valoración de Cupón: Tipo de interés (i) + Suma de Interés (i); o (B) En cualquier otro caso: Cero Donde,

“**Condición de Barrera de Cupón**” se cumplirá si, en relación a una Fecha de Valoración de Cupón, el Valor de la Barrera de Cupón es en dicha fecha, conforme a la determinación del Agente de Cálculo, mayor o igual a la Barrera de Cupón.

“**Valor de Barrera de Cupón**” significa, en relación a una Fecha de Valoración de Cupón, Valor ER

“**Barrera de Cupón**” significa 80 por 100

“**Tipo de Interés**” significa, en relación a una Fecha de Valoración de Cupón, 4.355 por 100

“**Suma de Interés**” significa, en relación a una Fecha de Valoración de Cupón, la suma de todos los Tipos de Interés anteriores para cada Fecha de Valoración de Cupón correspondiente desde (pero sin incluir) la última fecha en la que la se cumplió la Condición de Barrera de Cupón (en caso de no haberse cumplido nunca, se tomará desde la Fecha de Emisión)

“**Valor ER**” significa, en relación al Elemento de Referencia y una Fecha de Valoración de Cupón, (i) el Valor de Cierre del ER para dicho Elemento de Referencia y dicha Fecha de Valoración de Cupón, dividido entre (ii) el Valor Inicial del ER, expresado en porcentaje

“**Valor de Cierre del ER**” significa, en relación con el Elemento de Referencia y Fecha de Valoración ST, el Nivel de Liquidación (según este término se define en las Index Linked Conditions del Folleto Base) en dicha Fecha de Valoración ST

“**Valor Inicial del ER**” significa, en relación al Elemento de Referencia, el Precio de Cierre Inicial

“**Precio de Cierre Inicial**” significa el Valor de Cierre del ER del Elemento de Referencia en la Fecha de Fijación

“**Fecha de Valoración ST**” significa cada una de la Fecha de Fijación y Fechas de Valoración de Cupón

“**Fecha de Fijación**” significa el 13 de marzo de 2024

“**Fecha de Valoración de Cupón**” y “**Fecha de Pago de Interés**” significa

i	Fechas de Valoración de Cupones	Fechas de Pago de Intereses
1	6 septiembre 2024	13 septiembre 2024
2	6 marzo 2025	13 marzo 2025
3	8 septiembre 2025	13 septiembre 2025
4	6 marzo 2026	13 marzo 2026
5	7 septiembre 2026	14 septiembre 2026
6	8 marzo 2027	15 marzo 2027
7	6 septiembre 2027	13 septiembre 2027
8	6 marzo 2028	13 marzo 2028
9	6 septiembre 2028	13 septiembre 2028
10	6 marzo 2029	13 marzo 2029

Amortización Final

Sujeto a cualquier compra y cancelación previa o amortización anticipada de Notas, cada Nota se amortizará en la Fecha de Vencimiento especificada a continuación

Amortización (vii) – Knock-in

(A) Si la Condición Knock-in no se cumple:

100 por 100; ó

(B) En cualquier otro caso:

Valor FR

Donde,

“**Valor FR**” significa, en relación con el Elemento de Referencia y la Fecha de Valoración de Amortización, el Valor RI

“**Valor RI**” significa, en relación al Elemento de Referencia y una Fecha de Valoración de Amortización, (i) el Valor de Cierre del ER en dicha Fecha de Valoración de Cupón, dividido entre (ii) el Valor Inicial del ER, expresado en porcentaje

“**Valor de Cierre del ER**” significa, en relación con el Elemento de Referencia y Fecha de Valoración ST, el Nivel de Liquidación (según este término se define en las Index Linked Conditions del Folleto Base) en dicha Fecha de Valoración ST

“**Valor Inicial del ER**” significa, en relación al Elemento de Referencia, el Precio de Cierre Inicial

“**Precio de Cierre Inicial**” significa el Valor de Cierre del ER del Elemento de Referencia en la Fecha de Fijación

“**Fecha de Valoración ST**” significa cada una de las Fecha de Fijación y de Fechas de Valoración de Amortización

“**Fecha de Fijación**” significa el 13 marzo 2024

“**Fecha de Valoración de Amortización**”: 6 marzo 2029

	<p>“Condición Knock-in” se cumplirá si, en relación a la Fecha de Valoración de Amortización, el Valor RI es en dicha fecha, menos del 60 por ciento</p> <p>Amortización Anticipada Automática Si se produce un Supuesto de Amortización Anticipada Automática, el Importe de Amortización Anticipada Automática pagadero por Nota de un importe nominal igual al Importe de Cálculo será del 100 por 100 Se producirá un Supuesto de Amortización Anticipada Automática si, con respecto a cualquier Fecha de Valoración de Amortización Anticipada Automática, el Valor AER es: mayor o igual que el Activador de Amortización Anticipada Automática Donde, “Valor AER” significa Valor RI “Activador de Amortización Anticipada Automática” significa el porcentaje especificado para cada Fecha de Valoración de Amortización indicada en la tabla que figura a continuación “Valor RI” significa, en relación al Elemento de Referencia y una Fecha de Valoración de Amortización Anticipada Automática, (i) el Valor de Cierre del ER para dicho Elemento de Referencia y dicha Fecha de Valoración de Amortización Anticipada Automática, dividido por (ii) el Valor Inicial del ER, expresado como porcentaje “Valor de Cierre del ER” significa, en relación con el Elemento de Referencia y una Fecha de Valoración ST, el Nivel de Liquidación (según este término se define en las Index Linked Conditions del Folleto Base) en dicha Fecha de Valoración ST “Valor Inicial del ER” significa, en relación al Elemento de Referencia, el Precio de Cierre Inicial “Precio de Cierre Inicial” significa el Valor de Cierre del ER del Elemento de Referencia en la Fecha de Fijación “Fecha de Valoración ST” significa cada una de las Fechas de Fijación y Fechas de Valoración de Amortización Anticipada Automática. “Fecha de Fijación” significa el 13 de marzo de 2024 “Fecha de Valoración de Amortización Anticipada Automática” y “Fecha de Amortización Anticipada Automática” significan,</p> <table border="1"> <thead> <tr> <th>j</th> <th>Fechas de Valoración de Amortización Anticipada Automática</th> <th>Fechas de Amortización Anticipada Automática</th> <th>Activador de Amortización Anticipada Automática (%)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>6 marzo 2025</td> <td>13 marzo 2025</td> <td>100</td> </tr> <tr> <td>2</td> <td>8 septiembre 2025</td> <td>15 septiembre 2025</td> <td>95</td> </tr> <tr> <td>3</td> <td>6 marzo 2026</td> <td>13 marzo 2026</td> <td>90</td> </tr> <tr> <td>4</td> <td>7 septiembre 2026</td> <td>14 septiembre 2026</td> <td>85</td> </tr> <tr> <td>5</td> <td>8 marzo 2027</td> <td>15 marzo 2027</td> <td>80</td> </tr> <tr> <td>6</td> <td>6 septiembre 2027</td> <td>13 septiembre 2027</td> <td>80</td> </tr> <tr> <td>7</td> <td>6 marzo 2028</td> <td>13 marzo 2028</td> <td>80</td> </tr> <tr> <td>8</td> <td>6 septiembre 2028</td> <td>13 septiembre 2028</td> <td>80</td> </tr> </tbody> </table>	j	Fechas de Valoración de Amortización Anticipada Automática	Fechas de Amortización Anticipada Automática	Activador de Amortización Anticipada Automática (%)	1	6 marzo 2025	13 marzo 2025	100	2	8 septiembre 2025	15 septiembre 2025	95	3	6 marzo 2026	13 marzo 2026	90	4	7 septiembre 2026	14 septiembre 2026	85	5	8 marzo 2027	15 marzo 2027	80	6	6 septiembre 2027	13 septiembre 2027	80	7	6 marzo 2028	13 marzo 2028	80	8	6 septiembre 2028	13 septiembre 2028	80
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	<p>Fecha de Vencimiento de las Notas 13 marzo 2029</p>																																				
	<p>Compromisos de no hacer (“Negative pledge”) Las Notas no contienen compromisos de no hacer (“negative pledge”) por parte del Emisor.</p>																																				
	<p>Eventos de incumplimiento Los términos de las Notas contendrán supuestos de incumplimiento, incluyendo, en resumen, los que se produzcan como consecuencia de:</p> <p>(a) un incumplimiento de más de 14 días en el pago de cualquier principal (incluyendo cualquier Amortización Parcial) debida en relación a cualquiera de las Notas o 30 días o más en el pago de cualquier interés u otra cantidad debida respecto de cualquiera de las Notas; o</p> <p>(b) un incumplimiento por parte del Emisor o el Garante en relación a cualquier otra obligación derivada de las disposiciones de las Notas o de la Garantía relativa a las Notas y que dicho incumplimiento se mantenga durante más de 60 días tras la notificación por el Tenedor de la Nota al Emisor y al Garante requiriendo su subsanación; o</p> <p>(c) el acaecimiento de diversos acontecimientos relacionados con la quiebra del Emisor o del Garante.</p>																																				
C.1.4	<p>Prelación de las Notas en la estructura del capital del Emisor frente a una insolvencia Las Notas constituirán obligaciones directas, incondicionales, sin garantía real y no subordinadas y tendrán una prelación <i>pari passu</i> entre sí, junto a todas las demás obligaciones pendientes, sin garantía real garantizadas y no</p>																																				

	subordinadas del Emisor (presentes y futuras), pero, en caso de insolvencia, sólo en la medida permitida por las leyes aplicables relativas a los derechos de los acreedores.
C.1.5	Restricciones a la libre transmisibilidad de las Notas
	No existen restricciones para la libre transmisibilidad de las Notas. Sin embargo, podrían aplicar algunas restricciones a la oferta, venta o transferencia de las Notas bajo la legislación aplicable en algunas jurisdicciones.
C.2	¿Dónde se negociarán las Notas?
	Se ha solicitado la admisión a negociación de las Notas en AIAF.
C.3	¿Cuáles son los riesgos relevantes que son específicos de las Notas?
	<p>Hay una serie de riesgos asociados a una inversión en las Notas. Estos riesgos incluyen:</p> <ul style="list-style-type: none"> Las Notas comparten el riesgo de crédito del Emisor y del Garante: Las Notas son obligaciones senior y no colateralizadas del Emisor. Cualquier pago bajo las Notas depende de la habilidad del Emisor y del Garante de cumplir con sus obligaciones cuando sean exigibles. Los Inversores están sujetos al riesgo de crédito y a los cambios de percepción del mercado sobre la capacidad crediticia del Emisor y del Garante y, en el caso de que el Emisor o el Garante incumplieran alguna obligación, los inversores pueden llegar a perder toda o parte de su inversión, sin perjuicio del método empleado para calcular los intereses o la amortización. Las Notas pueden no resultar una inversión adecuada para todos los inversores. Las Notas son instrumentos financieros complejos y pueden implicar riesgos relevantes no asociados a inversiones en valores convencionales como deuda o capital. Los inversores potenciales deben tener en cuenta que, de acuerdo con los términos de las Notas, (i) es posible que no reciban intereses o que reciban una cantidad limitada de intereses y (ii) el pago del principal y de los intereses puede ocurrir en un momento diferente al esperado. Hay riesgos específicos relacionados con las Notas Vinculadas a Índices. <ul style="list-style-type: none"> <i>Ajuste a índices para Notas Vinculadas a Índices:</i> Si ocurre un Evento de Ajuste de Índice (según se define en el "Anexo 2 - Términos y Condiciones Adicionales para Notas Vinculadas a Índices" del Folleto Base), el Emisor puede solicitar al Agente de Cálculo que realice los ajustes que considere apropiados a los términos de las Notas o canjear las Notas. Tal acción puede tener un efecto adverso sobre el valor y la liquidez de las Notas. <i>Un cambio en la composición o interrupción de un índice podría afectar negativamente al valor de mercado de las Notas:</i> El patrocinador de cualquier índice puede agregar, eliminar o sustituir los componentes de dicho índice o realizar otros cambios metodológicos que podrían cambiar el nivel de uno o más componentes. El cambio de componentes de cualquier índice puede afectar al nivel de dicho índice, ya que un componente recién agregado puede funcionar significativamente peor o mejor que el componente al que reemplaza, lo que a su vez puede afectar a los pagos realizados por el Emisor a los compradores de las Notas. El patrocinador de dicho índice también puede modificar, interrumpir o suspender el cálculo o la difusión de dicho índice. El patrocinador de un índice no participará en la oferta y venta de las Notas y no tendrá ninguna obligación con ningún comprador de dichas Notas. El patrocinador de un índice puede tomar cualquier acción con respecto a dicho índice sin tener en cuenta los intereses de los compradores de las Notas, y cualquiera de estas acciones podría afectar negativamente al valor de mercado de las Notas. <i>Riesgos asociados con la ocurrencia de un Evento de Administrador/Referencia:</i> La ocurrencia de un Evento de Administrador/Referencia (como se define en la Condición General 6(l)) puede dar lugar a la amortización o ajuste de las Notas. Cualquier ajuste o amortización de las Notas derivado de la ocurrencia de un Evento de Administrador/Referencia puede tener un efecto adverso en el valor y la liquidez de dichas Notas y, en consecuencia, en la cantidad que los Tenedores de Notas pueden esperar recibir por su inversión. Un titular de Notas no tiene derechos de propiedad sobre el Elemento de Referencia: Los adquirentes de Notas deben ser conscientes de que ni el Emisor ni el Garante tienen la obligación de mantener una posición en el Índice y deben tener en cuenta que el Índice que puede tener el Emisor o el Garante no será retenido por ellos en beneficio de los compradores de dichas Notas y, como tal, los Tenedores de Notas no obtendrán ningún derecho de propiedad, incluidos, entre otros, derechos de voto, derechos a recibir dividendos u otras distribuciones o cualquier otro derecho con respecto al Elemento de Referencia. En consecuencia, los Tenedores de Notas no podrán ejercer los derechos que les corresponderían como propietarios ni recurrir a ningún emisor del Elemento de Referencia El desempeño pasado del Elemento de Referencia no es indicativo del desempeño futuro y el rango o las tendencias en las fluctuaciones del Elemento de Referencia que pueden ocurrir en el futuro. Por lo tanto, es posible que el desempeño futuro del Elemento de Referencia difiera y sea peor que el desempeño pasado. Los inversores pueden perder la cantidad original invertida debido a varias razones que incluyen, entre otras: (a) posibles procedimientos de insolvencia o algún otro evento que perjudique la capacidad del Emisor y del Garante para cumplir con sus obligaciones sobre las Notas; (b) el hecho de que el comprador busca vender las Notas relevantes antes de su vencimiento programado, y el precio de venta de las Notas en el mercado secundario es menor que la inversión inicial del comprador; y (c) el hecho de que las Notas están sujetas a un Evento de Ajuste de Índice de acuerdo con los términos y condiciones de dichas Notas que pueden resultar en que la cantidad programada que se pague en el momento de la amortización se reduzca o se valore en una cantidad menor que la inversión inicial del comprador. Las calificaciones crediticias asignadas al Emisor, al Garante o a cualquiera de las Notas pueden no reflejar todos los riesgos asociados con una inversión en esas Notas. Si las calificaciones crediticias del Emisor, del Garante o de cualquiera de las Notas se revisan, suspenden o retiran, podría resultar en un aumento de los intereses y otros gastos sobre los préstamos futuros del Emisor y del Garante y, por lo tanto, tener un efecto adverso relevante en el negocio, resultados de las operaciones y condición financiera del Garante El Agente de Cálculo, que generalmente será el Garante o una filial del Garante, tiene facultades amplias y discrecionales que pueden no tener en cuenta los intereses de los Tenedores de Notas. Pueden existir posibles conflictos de interés entre el

<p>Agente de Cálculo y los Tenedores de Notas, incluso con respecto al ejercicio de estas ampliamente discrecionales facultades del Agente de Cálculo.</p> <ul style="list-style-type: none"> • Un mercado secundario activo de las Notas puede no llegar a desarrollarse o puede ser ilíquido, hecho que puede afectar negativamente al valor al que un inversor podría vender sus Notas. En consecuencia, los inversores pueden no tener la posibilidad de vender con facilidad sus Notas o venderlas a un precio que equivalga a un rendimiento comparable a inversiones similares que cuenten un mercado secundario activo. • Los derechos de los Titulares en virtud de las Notas son efectivamente inferiores a los de ciertos otros acreedores: De conformidad con la BRRD y la Ley 11/2015 (en su redacción en cada momento vigente), el Emisor y/o las Notas no deberían estar sujetos a procedimientos de <i>bail-in</i> recogidos en la legislación española o cualquier herramienta <i>bail-in</i> análoga. Sin perjuicio de lo anterior, la garantía con respecto a las Notas (la "Garantía") y los acuerdos celebrados entre el Garante y el Emisor de los que el Emisor depende para pagar intereses y reembolsar el principal de las Notas a los Tenedores de Notas (los "Contratos de Cobertura") constituyen pasivos de BBVA, y por tanto están potencialmente sujetos a los procedimientos <i>bail-in</i> de la legislación española. 																																							
C.4	¿Hay una garantía adjunta a las Notas?																																						
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C.4.2	Descripción del Garante, incluyendo LEI																																						
	El Garante es una sociedad de responsabilidad limitada (una Sociedad Anónima o S.A.) y se constituyó en virtud del derecho de sociedades español el 1 de Octubre de 1988. Tiene su domicilio social en Plaza de San Nicolás 4, Bilbao, España, 48005, y opera en Calle Azul 4, 28050, Madrid, España. El LEI del Garante es K8MS7FD7N5Z2WQ51AZ71. El Garante y su grupo (el " Grupo ") están internacionalmente diversificados y cuentan con fortalezas en los negocios bancarios tradicionales de banca minorista, gestión de activos y banca mayorista.																																						
C.4.3	Información financiera clave relacionada con el Garante																																						
	<p>La Información financiera clave histórica seleccionada del Grupo que figura a continuación, ha sido extraída de los estados financieros consolidados del Grupo para los ejercicios terminados el 31 diciembre 2022 y 31 diciembre 2021 y de los estados financieros internos del Grupo de 30 septiembre 2023 y 30 septiembre 2022:</p> <p>Estado de Ingresos:</p> <table border="1"> <thead> <tr> <th>Millones de Euros</th> <th>31.12.2022⁽¹⁾</th> <th>31.12.2021</th> <th>30.09.2023</th> <th>Comparación interna con el mismo período del año anterior</th> </tr> </thead> <tbody> <tr> <td>Ingresos netos por intereses (o equivalente)</td> <td>19.153</td> <td>14.686</td> <td>17.843</td> <td>13.790</td> </tr> <tr> <td>Comisiones netas e ingresos por comisiones</td> <td>5.354</td> <td>4.765</td> <td>4.594</td> <td>4.044</td> </tr> <tr> <td>Pérdida neta por deterioro de activos financieros</td> <td>(3.379)</td> <td>(3.034)</td> <td>(3.203)</td> <td>(2,380)</td> </tr> <tr> <td>Ingresos de negocio netos</td> <td>1.939</td> <td>1.910</td> <td>1.430</td> <td>1.669</td> </tr> <tr> <td>Medida del desempeño financiero utilizada por el emisor en los estados financieros como el beneficio operativo</td> <td>10.356</td> <td>7,247</td> <td>9.487</td> <td>7.844</td> </tr> <tr> <td>Beneficio o pérdida neta (para estados financieros consolidados, beneficio o pérdida neta atribuible a los propietarios del capital de la matriz)</td> <td>6.420</td> <td>4.653</td> <td>5.961</td> <td>4.795</td> </tr> </tbody> </table>				Millones de Euros	31.12.2022 ⁽¹⁾	31.12.2021	30.09.2023	Comparación interna con el mismo período del año anterior	Ingresos netos por intereses (o equivalente)	19.153	14.686	17.843	13.790	Comisiones netas e ingresos por comisiones	5.354	4.765	4.594	4.044	Pérdida neta por deterioro de activos financieros	(3.379)	(3.034)	(3.203)	(2,380)	Ingresos de negocio netos	1.939	1.910	1.430	1.669	Medida del desempeño financiero utilizada por el emisor en los estados financieros como el beneficio operativo	10.356	7,247	9.487	7.844	Beneficio o pérdida neta (para estados financieros consolidados, beneficio o pérdida neta atribuible a los propietarios del capital de la matriz)	6.420	4.653	5.961	4.795
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	capital prudencial pertinente en función de la emisión			
	Ratio sobre Capital Total	15,98%	17,24%	16,51%
	Ratio de Apalancamiento calculado bajo el marco regulatorio aplicable	6,49%	6,80%	6,59%

No existen salvedades en los estados financieros del Grupo para los ejercicios acabados el 31 diciembre 2022 y 31 diciembre 2021.

C.4.4 Factores de riesgo relacionados con el Garante

- **Riesgos Macroeconómicos y Riesgos Geopolíticos:** La pandemia del coronavirus (COVID-19) ha afectado negativamente al Grupo, ya que se ha traducido en un aumento de la morosidad de la deuda tanto de empresas como de particulares, volatilidad en los mercados financieros, volatilidad en los tipos de cambio y caídas en el valor de activos e inversiones. El Grupo puede verse afectado por las medidas adoptadas por las autoridades regulatorias y la pandemia también podría afectar negativamente al negocio y a las operaciones de terceros que brindan servicios críticos al Grupo y podría ser más difícil para el Grupo mantener los niveles de servicio requeridos. Otros desafíos e incertidumbres geopolíticas también podrían tener un efecto adverso relevante en el Grupo. La invasión de Ucrania por parte de Rusia, el mayor ataque militar contra un estado europeo desde la Segunda Guerra Mundial, podría provocar una interrupción, inestabilidad y volatilidad relevantes en los mercados globales, así como una mayor inflación. La UE, Reino Unido, Estados Unidos y otros gobiernos han impuesto importantes sanciones y controles a la exportación contra Rusia y los intereses rusos y han amenazado con sanciones y controles adicionales. El impacto de estas medidas, así como las posibles respuestas a ellas por parte de Rusia, se desconoce actualmente y, si bien la exposición directa del Grupo a Ucrania y Rusia es limitada, podrían afectar de manera relevante y adversa al negocio, a la situación financiera y a los resultados de las operaciones del Grupo.
- **Riesgos del Negocio:** Los negocios del Grupo están sujetos a riesgos inherentes a la calidad crediticia del prestatario y de la contraparte, y al valor de las garantías que fortalecen su portfolio crediticio, especialmente en España. Los cambios adversos en la calidad crediticia de los prestatarios y contrapartes o garantías del Grupo, o en su comportamiento o negocios, pueden reducir el valor de los activos del Grupo, y aumentar significativamente las amortizaciones y provisiones para pérdidas del Grupo.
- **Riesgos Financieros:** El Grupo tiene una demanda continua de liquidez para financiar sus actividades y el retiro de depósitos u otras fuentes de liquidez podría afectarlo significativamente. En el caso de retirada de depósitos u otras fuentes de liquidez, especialmente si éstas son repentinas o inesperadas, es posible que el Grupo no pueda financiar sus obligaciones financieras o cumplir con los requisitos mínimos de liquidez que le son aplicables, y puede verse obligado a incurrir en mayores costes financieros, liquidar activos y/o tomar medidas adicionales para reducir su nivel de apalancamiento.
- **Riesgos Legales, Regulatorios, Fiscales y de Cumplimiento:** El sector de servicios financieros es uno de los más regulados del mundo. El Grupo es parte de una serie de acciones y procedimientos legales y regulatorios que pueden resultar en un aumento significativo de los costes operativos y de cumplimiento o incluso en una reducción de los ingresos, y es posible que un resultado adverso en cualquier procedimiento (dependiendo de la cuantía de los mismos, las sanciones impuestas o los costes procesales o de gestión para el Grupo) pueda dañar la reputación del Grupo, tener como consecuencia implicaciones y costes significativos para el Grupo o afectar negativamente al Grupo de alguna forma.
- **Riesgos Operacionales:** Las actividades del Grupo dependen en gran medida de su capacidad para procesar y reportar con eficacia y precisión un alto volumen de transacciones de alta complejidad con numerosos y diversos productos y servicios, en diferentes divisas y sujetos a diferentes regímenes regulatorios. El Grupo depende de sistemas de IT altamente sofisticados que pueden ser vulnerables a fallos de hardware y software, virus informáticos o ciberataques. Los clientes y otros terceros a los que está expuesto el Grupo, incluidos los proveedores de servicios del Grupo, están expuestos a riesgos similares. Cualquier ataque, fallo o deficiencia que pueda afectar a dichos terceros o al Grupo podría afectar negativamente a la capacidad del Grupo para llevar a cabo operaciones o prestar servicios a sus clientes y podría dañar la reputación del Grupo.

D. INFORMACIÓN CLAVE SOBRE LA OFERTA DE NOTAS AL PÚBLICO Y SOBRE LA ADMISIÓN A COTIZACIÓN EN UN MERCADO REGULADO

D.1 ¿Bajo qué condiciones y plazo puedo invertir en esta Nota?

Términos y condiciones de la oferta: las Notas se ofrecen en una Oferta No Exenta en el Reino de España durante el período comprendido entre el 5 de febrero de 2024 y el 8 de marzo de 2024, ambos inclusive (el “Período de Oferta”). El Precio de Oferta de las Notas es el Precio de Emisión.

Proceso de solicitud: Las solicitudes de compra de Notas pueden ser cursadas por un inversor potencial ante Deutsche Bank S.A.E. (el “Distribuidor”)

Consentimiento: Sujeto a las condiciones establecidas a continuación, el Emisor consiente en que el Distribuidor use el Folleto Base en relación con la Oferta No Exenta de las Notas.

Condiciones para el consentimiento: Las condiciones para el consentimiento del Emisor son que dicho consentimiento (a) sólo es válido durante el Período de la Oferta; y (b) sólo se extiende al uso del Folleto Base para realizar Ofertas No Exentas de las Notas en el Reino de España.

UN INVERSOR QUE TENGA LA INTENCIÓN DE COMPRAR NOTAS EN ESTA OFERTA NO EXENTA REALIZADA POR EL DISTRIBUIDOR DEBERÁ DIRIGIRSE AL DISTRIBUIDOR, QUIEN LE VENDERÁ LAS NOTAS DE CONFORMIDAD CON LOS TÉRMINOS Y CONDICIONES DE LA OFERTA NO EXENTA Y LOS TÉRMINOS QUE ESTÉN EN VIGOR ENTRE DICHO DISTRIBUIDOR Y DICHO INVERSOR, INCLUYENDO ACUERDOS EN RELACIÓN CON EL PRECIO, COLOCACIÓN, GASTOS Y LIQUIDACIÓN. LA INFORMACIÓN RELEVANTE SERÁ PROPORCIONADA POR EL DISTRIBUIDOR EN EL MOMENTO DE EFECTUAR DICHA OFERTA.

Admisión a cotización: El Emisor solicitará a AIAF la admisión a negociación de las Notas en AIAF.

Gastos totales estimados de la emisión: (i) 1.500 (AIAF) y (ii) EUR 1.050 (Iberclear)
Gastos e impuestos estimados cobrados al inversor por el Emisor/oferente: Aparte del Precio de emisión y de una comisión de hasta el 5.00 por 100 sobre el importe nominal pagado por Banco Bilbao Vizcaya Argentaria, S.A., al Distribuidor, el emisor no tiene conocimiento de ningún gasto e impuesto repercutido específicamente al suscriptor o comprador.

D.2 ¿Por qué ha sido elaborado el folleto?

El Folleto ha sido elaborado en relación con una oferta pública de las Notas en el Reino de España

Existencia de compromiso firme de aseguramiento: No existe compromiso firme de asegurar la emisión de Notas ni por Banco Bilbao Vizcaya Argentaria, S.A., ni por el Distribuidor.

Uso y cuantía neta estimada de los ingresos:

Los ingresos netos de la emisión de las Notas serán depositados en el Garante. Los ingresos netos de la emisión de las Notas se utilizarán para préstamos y/o inversiones. Los ingresos netos estimados son de hasta EUR 35,000,000

Conflictos de interés:

Aparte de cualquier comisión de Banco Bilbao Vizcaya Argentaria, S.A., como Dealer (comisión que, de resultar aplicable, es la que figura inmediatamente a continuación) y/o de cualquier comisión o incentivo pagadero al Distribuidor, el emisor no tiene conocimiento de la existencia de interés material alguno de cualquier otra persona en la oferta. Para recibir información detallada sobre la naturaleza y cantidad de cualquier comisión o incentivo pagadero al Distribuidor, el inversor debe contactar directamente al Distribuidor.

Comisión de Banco Bilbao Vizcaya Argentaria, S.A., como Dealer: no aplicable.

Banco Bilbao Vizcaya Argentaria, S.A. y sus filiales han realizado, y pueden realizar en el futuro, operaciones de banca de inversión y/o de banca comercial, y pueden realizar otros servicios (como los servicios que Banco Bilbao Vizcaya Argentaria, S.A. puede prestar como Agente de Cálculo) para el Emisor y sus filiales en el curso ordinario del negocio.