

FINAL TERMS

28 June 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 Series 248 EUR 4,000,000 Foreign Exchange (FX) Rate Linked Interest Notes due 2026 (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

These Final Terms has been prepared on the basis that any offer of Notes in (a) any Member State of the European Economic Area (“**EEA**”) will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”) from the requirement to publish a prospectus for offers of Notes and (b) the United Kingdom (“**UK**”) will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK Prospectus Regulation** and the Financial Services and Markets Act 2000, as amended, the “**FSMA**”) from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer of Notes in (a) any Member State of the European Economic Area which are the subject of the offering contemplated in these Final Terms may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer and (b) the United Kingdom which are the subject of the offering contemplated in these Final Terms may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or section 85 of the FSMA or to supplement a prospectus pursuant to Article 23 of the UK 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 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**"), and professional clients as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and (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, 23 November 2023, 21 March 2024 and 13 June 2024 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. 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:	248
	(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 7: Foreign Exchange (FX) Rate Linked Conditions
3.		Specified Notes Currency or Currencies:	Euro (“EUR”)
4.		Aggregate Nominal Amount:	
	(i)	Series:	EUR 4,000,000 <i>(Number of issued notes: 40).</i>
	(ii)	Tranche:	EUR 4,000,000
5.		Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denomination(s):	EUR 100,000
	(ii)	Calculation Amount:	EUR 100,000
7.	(i)	Issue Date:	28 June 2024
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	Trade Date:	18 June 2024
8.		Maturity Date:	29 June 2026 or if that is not a Business Day the immediately succeeding Business Day
9.		Interest Basis:	Applicable (see paragraph 16 below) Specified Interest Amount (see paragraph 19 below)

Reference Item Linked Interest: Foreign Exchange (FX)
Rate Linked Interest

(See paragraph 26 below)

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|-----|--------------------------------------|---|
| 10. | Redemption Basis: | Redemption at Par |
| 11. | Reference Item(s): | Subject Currency (See paragraph 26(ii) below) |
| 12. | Put/Call Options: | Not applicable |
| 13. | Settlement Exchange Rate Provisions: | Not applicable |
| 14. | Knock-in Event: | Not applicable |
| 15. | Knock-out Event: | Not applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 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): | Adjusted in accordance with Following Business Day Convention |
| | (iii) Interest Payment Date(s): | See Paragraph 26(v) below |
| | (iv) Business Day Convention for Interest Payment Date(s): | 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 (xii)-Digital One Barrier

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

1 per cent.; or

(B) Otherwise:

Zero

Where:

“**Coupon Barrier Condition**” means, in respect of a Coupon Valuation Date, that the Coupon Barrier Value on

such Coupon Valuation Date, as determined by the Calculation Agent, is less than the Coupon Barrier

“**Coupon Barrier**” means 100 per cent

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

“**RI Value**” means, in respect of a 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

“**RI Closing Value**” means in respect of a Reference Item, the Settlement Price (as defined below and in the FX Rate Linked Conditions) on the Coupon Valuation Date

“**Settlement Price**” means, an amount equal to the spot rate of exchange appearing on the Relevant Screen Page at the Valuation Time on the Coupon Valuation Dates.

“**RI Initial Value**”: means 1.0715

17. Fixed Rate Note Provisions:	Not applicable
18. Floating Rate Note Provisions:	Not applicable
19. Specified Interest Amount Note Provisions:	Applicable
(i) Specified Interest Amount(s):	EUR 2,380 per Calculation Amount
(ii) Specified Interest Payment Date(s):	30 June 2025 and 29 June 2026 as adjusted in accordance with the Business Day Convention
(iii) Specified Interest Amount Multiplier:	Not applicable
(iv) Business Day Convention:	Following Business Day Convention
20. Zero Coupon Note Provisions:	Not applicable
21. Index Linked Interest Provisions:	Not applicable
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:	Applicable for the purposes of determining the “Rate of Interest” specified in item 16(ix)
(i) Base Currency:	Euro (“ EUR ”)
(ii) Subject Currency/Currencies:	U.S. Dollar (“ USD ”)

(iii) Strike Date: Not applicable

(iv) Averaging: Not applicable

(v) Interest Payment Date(s):

i	Coupon Valuation Dates	Interest Payment Dates
1	23 June 2025	30 June 2025
2	22 June 2026	29 June 2026

(vi) Coupon Valuation Date(s): See table above

(vii) Observation Date(s): Not applicable

(viii) Provisions applicable where EM Foreign Exchange (FX) Rate Provisions do not apply to a Settlement Currency: Applicable

(a) Relevant Screen Page: Bloomberg "BFIX" Screen Page

(b) Price Source: Bloomberg

(c) Valuation Time: 1.00 p.m London time

(d) Disruption Events: Price Source Disruption

(e) Specified Maximum Days of Disruption: Three

(ix) Provisions applicable where EM Foreign Exchange (FX) Rate Provisions apply: Not applicable

(x) Additional Disruption Events: Change in Law

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: Redemption at par

31. Final Payout: Not applicable

32. Automatic Early Redemption: Not applicable

33. Issuer Call Option: Not applicable

34. Noteholder Put: Not applicable

35. Early Redemption Amount payable in cases of a Redemption for tax reasons (General Condition 6(b), a Redemption As set out in General Condition 6 (f)

for Illegality (General Condition 6(c) or, a redemption following an event of default (General Condition 9) or, following an early redemption in all other cases pursuant to the Conditions:

36.	Index Linked Redemption:	Not applicable
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 (anotaciones en cuenta) 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

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|------------|--|----------------|
| 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.

Signed on behalf of the Issuer:

By: _____

Duly authorised

Signed on behalf of the Guarantor:

By: _____

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

4 Estimated Net Proceeds and Total Expenses

- (i) Estimated net proceeds: EUR 4,000,000
- (ii) Estimated total expenses: The estimated total expenses that can be determined as of the issue date are up to EUR 3,000 consisting of listing fees, such expenses exclude certain out-of-pocket expenses incurred or to be incurred by or on behalf of the Issuer in connection with the admission to trading

5. Performance of Foreign Exchange Rate, Explanation of Effect on Value of Investment and Other Information concerning the Underlying

The past and future performance, the volatility and background information about the Foreign Exchange Rate can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 26(viii) of Part A above.

The Issuer does not intend to provide post-issuance information

6. Subscription and payment.

The Notes have been fully subscribed for and their Issue Price (corresponding to 100 per cent. of the Aggregate Nominal Amount of the Notes) and will be fully paid-up on the Issue Date.

7. Operational Information

- (i) ISIN Code: ES0305067K01
- (ii) Common Code: Not applicable

(iii)	CUSIP:	Not applicable
(iv)	Other Code(s):	Not applicable
(v)	Any clearing system(s) other than 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

8 Distribution

8.1 Method of distribution: Non-syndicated

8.2 If non-syndicated, name and address of relevant Dealer: Banco Bilbao Vizcaya Argentaria,S.A.
C/ Saucedo 28
28050 Madrid Spain

8.3 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 Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, such Securities 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 Securities for the account or benefit of any U.S. person.

8.4 U.S. "Original Issue Discount" Legend: Not applicable

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

any offers, sales or purchase of Notes by the Dealer or Financial Intermediaries in accordance with the arrangements in place between any such Dealer or any such Financial Intermediary and its customers.