

# BBVA CLASSIC AUTOCALLABLE NOTE 17

April 2024



This is an autocallable product issued by BBVA, with specified returns conditional upon the performance of a basket of equity indices (the Underlyings).

The maximum product term is 6 years, with multiple opportunities to mature early (autocall) throughout.

Capital is at risk if any of the Underlyings are below the Protection Barrier at the Final Valuation Date or if the product issuer defaults.

<b>Strike Date:</b>	26 April 2024
<b>Issue Date:</b>	10 May 2024
<b>Final Valuation Date:</b>	26 April 2030
<b>Maturity Date:</b>	USD: 3 May 2030 GBP: 7 May 2030

## PRODUCT FEATURES

<b>Issuer:</b>	BBVA Global Markets B.V.	<b>Underlyings:</b>	S&P 500 Index (SPX) Nikkei 225 Index (NKY) EURO STOXX 50 Index (SX5E)
<b>Guarantor:</b>	Banco Bilbao Vizcaya Argentaria, S.A. ( A3 / A- / A )		
<b>Product Type:</b>	Autocallable Note		
<b>Product Return:</b>	Conditional Semi-Annual Coupon (with Memory)	<b>Capital Risk:</b>	Capital is not protected

CCY	ISIN	Investment Return	Maximum Term	Autocall Observations	Autocall Barrier*	Protection Barrier*
USD	XS2720281091	11.5% p.a.	6 Years	Semi-Annual from end of Y1	100%	65%
GBP	XS2720281174	9.4% p.a.				

\*Expressed as a percentage of the closing level of each underlying on strike date.

## INVESTMENT DESCRIPTION

### On the Strike Date

- The closing level of each Underlying is recorded. These are the strike levels for the product.

### On each Autocall Observation date from year 1

- If all the Underlyings are at or above the Autocall Barrier, the product will mature early and return 100% of invested capital plus an investment return of 5.75% USD or 4.70% GBP for each 6-month period that has elapsed since the Strike Date.

### On the Final Valuation date (assuming no early maturity)

- If all the Underlyings are at or above the Autocall Barrier, the product will return 100% of invested capital plus an investment return of 69.0% USD or 56.4% GBP.
- If all the Underlyings are at or above the Protection Barrier, 100% of invested capital is returned.
- If any of the Underlyings are below the Protection Barrier, invested capital will be reduced in line with the performance of the worst performing Underlying i.e. if the worst performing Underlying has fallen to 45% of its strike level, 45% of invested capital will be returned.

## ADVANTAGES

- Potential for attractive growth** in flat or rising market conditions.
- Early redemption** if all the Underlyings are at or above the Autocall Barrier on any semi-annual Autocall Observation date from end of year 1.
- Capital protection at maturity** if the Underlyings close at or above the Protection Barrier and there is no default by the Issuer.
- Coupon Memory feature** that allows previously missed coupons to be recaptured.

## RISKS

- Income potential capped** since investors do not participate directly in any capital growth in the Underlyings.
- Risk of partial or total loss of capital:** If any of the Underlyings close below the Protection Barrier at maturity, capital repayment will be decreased by the performance of the worst Underlying. In this case the return could be lower than a direct investment in the Underlyings.
- Risk of Issuer:** Risk of partial or total loss of capital and no income in the case of bankruptcy or payment default by the Issuer.
- Selling out of note early may result in a capital loss:** If the notes are sold or redeemed prior to maturity, the price will depend on numerous factors, including the level of volatility of the underlying indices, the remaining time to maturity, interest rates and the perception of the Issuers credit quality, and may be less than the amount initially invested.

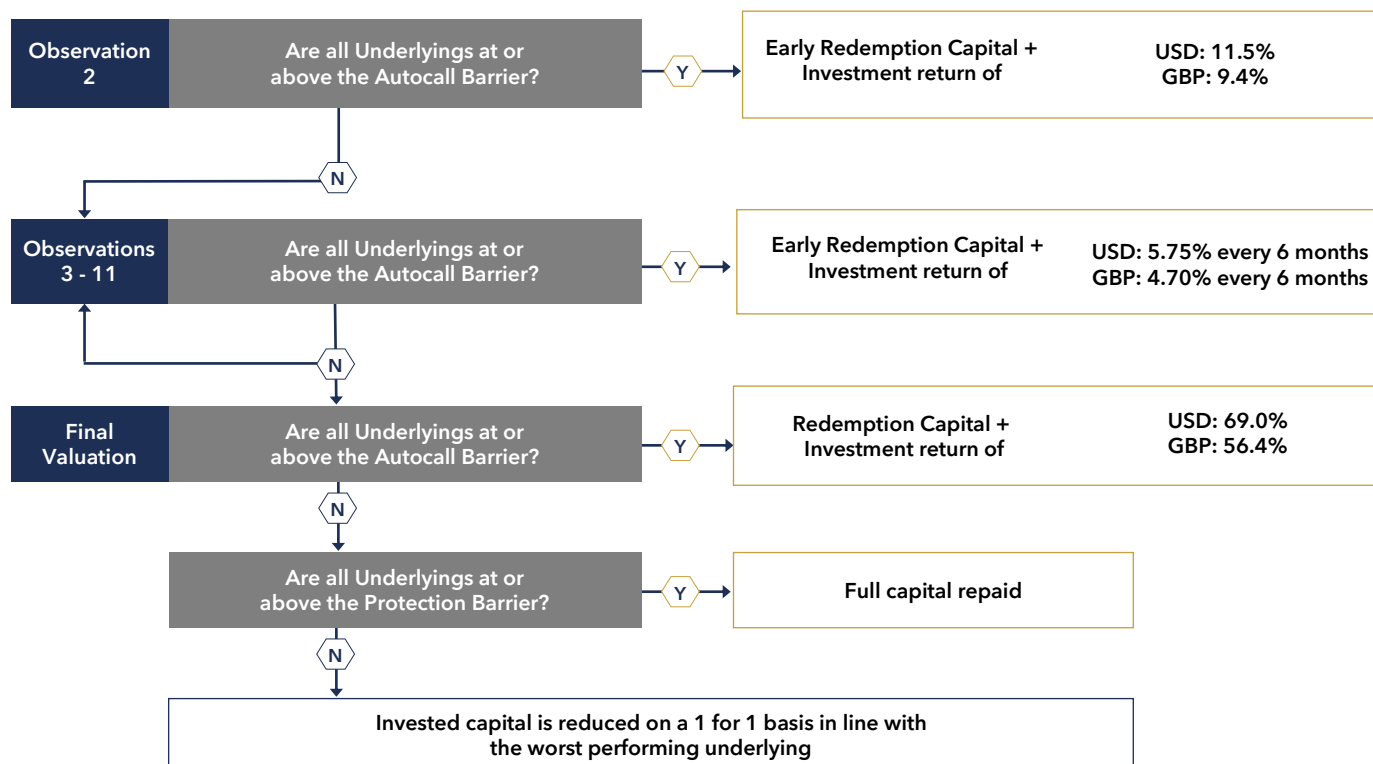
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April 2024



CAUSEWAY  
SECURITIES

## PAYOFF DIAGRAM



## OBSERVATION DATES

	Observation Date	Payment Date	Autocall Barrier
Observation 1	-	-	-
Observation 2	28 April 2025	USD: 5 May 2025 GBP: 7 May 2025	100%
Observation 3	27 October 2025	3 November 2025	100%
Observation 4	27 April 2026	USD: 4 May 2026 GBP: 6 May 2026	100%
Observation 5	26 October 2026	2 November 2026	100%
Observation 6	26 April 2027	USD: 3 May 2027 GBP: 4 May 2027	100%
Observation 7	26 October 2027	2 November 2027	100%
Observation 8	26 April 2028	USD: 3 May 2028 GBP: 4 May 2028	100%
Observation 9	26 October 2028	2 November 2028	100%
Observation 10	26 April 2029	USD: 3 May 2029 GBP: 4 May 2029	100%
Observation 11	26 October 2029	2 November 2029	100%
Final Valuation Date	26 April 2030	USD: 3 May 2030 GBP: 7 May 2030	100% (65% Protection Barrier)

\*Some dates may vary slightly depending on bank holidays or days that Underlyings do not trade.

This Factsheet should be read in conjunction with the Issuer's base prospectus, termsheet and Key Information Document (KID), if applicable, available on request. It has been prepared for use only by professional financial advisers for the purpose of advising their clients.

## THE UNDERLYINGS

### S&P 500 INDEX PERFORMANCE (SPX)



### THE INDEX AT A GLANCE

The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

### NIKKEI 225 INDEX PERFORMANCE (NKY)



### THE INDEX AT A GLANCE

The Nikkei-225 Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on May 16, 1949, where the average price was ¥176.21 with a divisor of 225.

### EURO STOXX 50 INDEX PERFORMANCE (SX5E)



### THE INDEX AT A GLANCE

The EUROSTOXX 50 Index, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries. The Index is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds (ETF), Futures and Options and structured products.

Source: Bloomberg, as of 13/03/2024. Past performance is not an indication of future performance.

## SUITABILITY

### This Note may be suitable for investors who:

- Have received professional financial advice.
- Have a general understanding of financial markets and structured notes.
- Are seeking capital growth rather than income payments.
- Understand that returns are conditional and depend upon the performance of the Underlyings.
- Are investing for the medium to long-term and can afford to have some of their cash invested for the full term of the note.
- Realise that if they need to redeem their investment before Maturity they may receive back less than initially invested.
- Understand that if the Issuer defaults they could lose some or all of their invested capital and no returns.

This note may not be suitable for investors who do not fall within the definition of the Suitability section above

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## ABOUT BBVA

Banco Bilbao Vizcaya Argentaria, S.A. attracts deposits and offers retail, wholesale, and investment banking services.

The Bank offers consumer and mortgage loans, private banking, asset management, insurance, mutual funds, and securities brokerage services. Banco Bilbao Vizcaya Argentaria operates in Europe, Latin America, United States, China, and Turkey.

## CREDIT RATING

	Moody's	Fitch	S&P
BBVA	A3	A-	A

## IMPORTANT INFORMATION

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