

# BBVA CLASSIC AUTOCALLABLE NOTE 16

March 2024



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SECURITIES

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.

|                       |                                         |
|-----------------------|-----------------------------------------|
| Strike Date:          | 15 March 2024                           |
| Issue Date:           | USD: 29 March 2024<br>GBP: 2 April 2024 |
| Final Valuation Date: | 15 March 2030                           |
| Maturity Date:        | 22 March 2030                           |

## PRODUCT FEATURES

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

| CCY | ISIN         | Investment Return | Maximum Term | Autocall Observations      | Autocall Barrier* | Protection Barrier* |
|-----|--------------|-------------------|--------------|----------------------------|-------------------|---------------------|
| USD | XS2696253926 | 11.0% p.a.        | 6 Years      | Semi-Annual from end of Y1 | 100%              | 65%                 |
| GBP | XS2696254064 | 9.0% 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 5.5% USD or 4.5% 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 66.0% USD or 54.0% 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.

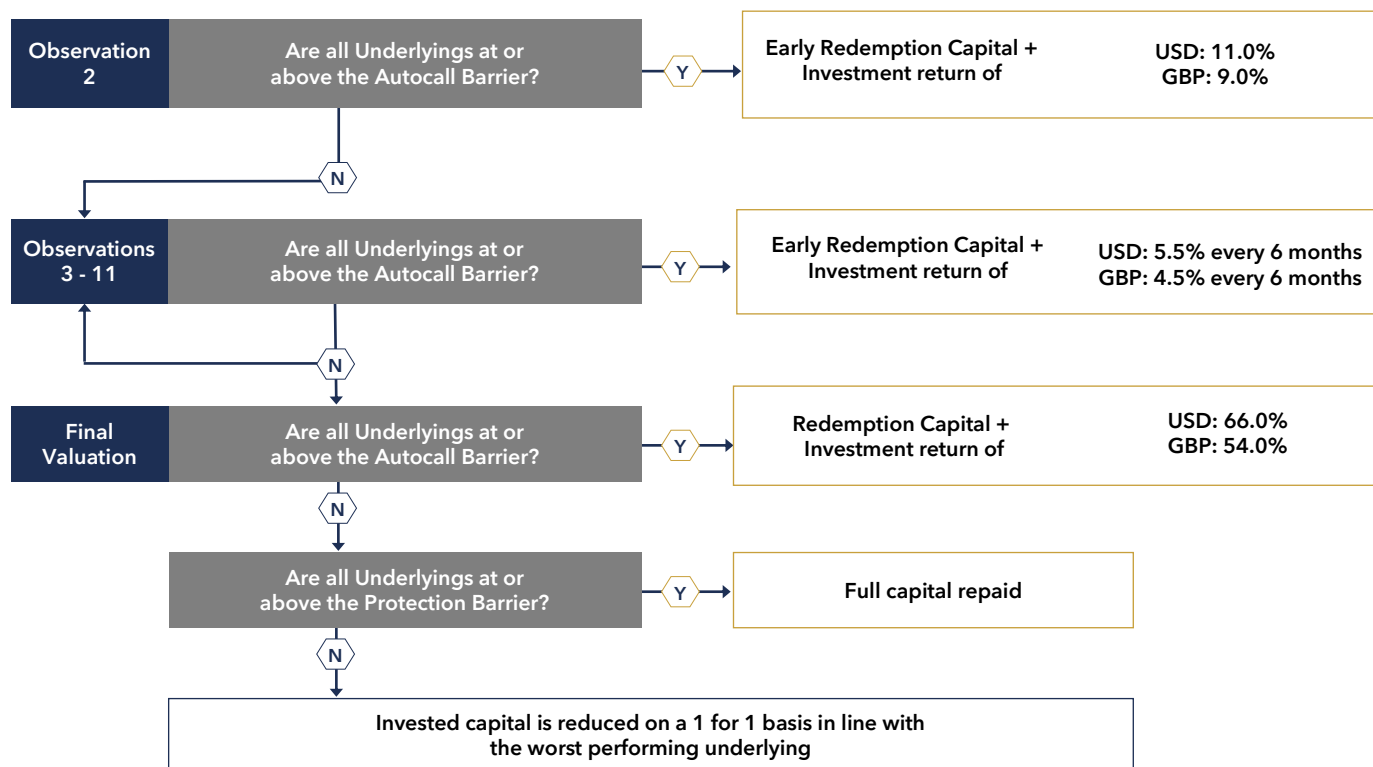
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## PAYOFF DIAGRAM



## OBSERVATION DATES

|                      | Observation Date  | Payment Date      | Autocall Barrier                 |
|----------------------|-------------------|-------------------|----------------------------------|
| Observation 1        | -                 | -                 | -                                |
| Observation 2        | 17 March 2025     | 24 March 2025     | 100%                             |
| Observation 3        | 16 September 2025 | 23 September 2025 | 100%                             |
| Observation 4        | 16 March 2026     | 23 March 2026     | 100%                             |
| Observation 5        | 15 September 2026 | 22 September 2026 | 100%                             |
| Observation 6        | 15 March 2027     | 22 March 2027     | 100%                             |
| Observation 7        | 15 September 2027 | 22 September 2027 | 100%                             |
| Observation 8        | 15 March 2028     | 22 March 2028     | 100%                             |
| Observation 9        | 15 September 2028 | 22 September 2028 | 100%                             |
| Observation 10       | 15 March 2029     | 22 March 2029     | 100%                             |
| Observation 11       | 18 September 2029 | 25 September 2029 | 100%                             |
| Final Valuation Date | 15 March 2030     | 22 March 2030     | 100%<br>(65% Protection Barrier) |

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

## 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 07/02/2024. 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

## ABOUT CAUSEWAY SECURITIES

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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   |

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