Simplicity: Triple Index Defensive Phoenix Note

(GBP) May 2023

Potential return for each quarter the Note runs equivalent to GBP:7.76%p.a.. Linked to the performance of the EuroStoxx 50®, FTSE 100® and S&P 500® indices. Potential for Early Maturity from the end of year 1 and quarterly thereafter. Available in GBP. This is a capital at risk investment. This information sheet is for professional advisers only.

This Factsheet should be read in conjunction with the Issuer's base prospectus, termsheet, pricing supplement 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.

About the Investment

This is an Income Kick Out Note linked to the performance of the Euro Stoxx 50®, FTSE 100®and S&P 500® Indices, the Underlyings It runs for a maximum of 6 years, two weeks and pays a return as detailed below providing the closing price of all three Underlyings is at or above 80% of the Strike Level on the relevant quarterly Observation Date. If the closing price of any one of the Underlyings is below 80% of the Strike Level on any Observation Date the income for that quarter is not paid. However, any unpaid income will be paid on a future quarterly payment date if the closing price of all the Underlyings is at or above the Income Trigger Level on that period's Observation Date. The Note also has the possibility to mature early from the end of year 1 and quarterly thereafter providing the closing price of all three Underlyings is at or above the Kick Out Trigger Level on a quarterly Kick Out Observation Date. Capital is at risk if the Final Valuation Level of any one of the Underlyings is below **70%** of the Strike Level on the Final Valuation Date.

Product Summary and Availability

Key Features	Description
Type:	Income Note with Autocall feature
Issuer:	BBVA Global Markets B.V. guaranteed by Banco Bilbao Vizcaya Argentaria, S.A (BBVA) Fitch: A-, Stable; Moody's: A3, Stable; S&P: A, Stable Source: Bloomberg, 24 April 2023
Underlyings:	Euro Stoxx 50® Index (SX5E), FTSE 100® Index (UKX) and the S&P 500® Index (SPX)
Term:	**6 years, two weeks** with Early Maturity possible on a quarterly basis from the end of year 1.
Potential Return:	**GBP: Income of 1.94% per quarter (7.76% p.a.).** Income is NOT paid for a quarter if the closing price of any one of the Underlyings is below the Income Trigger Level for that quarter. However, unpaid income will be paid on a future quarterly payment date if the closing price of all the Underlyings is at or above the Income Trigger Level on that quarter's Observation Date (**memory feature**).
Income Trigger Level:	Income Trigger Level as a percentage of the Strike Level: **80%**.
Kick Out Trigger Level:	Observed from the **end of year 1** Kick Out Trigger Level as a percentage of the Strike Level: **100%** throughout**.**
Initial Capital Return Barrier:	**70% European Barrier** – observed on the Final Valuation Date of the Note only. **The Note is not capital protected.** If the Final Valuation Level of any one of the Underlyings is below **70%** of the Strike Level on the Final Valuation Date, Initial Capital will be lost at the rate of 1% for every 1% the worst performing Underlying is below the Strike Level.
Subscription Close Date:	26 May 2023 – the date after which no new subscriptions can be made.
Strike Date:	26 May 2023 – the date on which the Strike Level is set. The settlement date is 10 business days after the Strike Date.
Final Valuation Date:	29 May 2029 – the date on which the Final Valuation Level of the Underlyings is calculated for the purpose of deciding whether Initial Capital will be returned in full and whether the Potential Return for that quarter is due.
ISIN:	**GBP: XS2471195235**

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Key Features	Description
Early Maturity:	The Note matures if the closing price of all of the Underlyings is at or above the relevant Kick Out Trigger Level on a Kick Out Observation Date. The first Kick Out Observation Date is at the end of year 1. Kick Out Observations will take place quarterly thereafter.
Income and Kick Out* Observation Dates:	The dates on which the closing price of each Underlying is recorded to ascertain whether the Potential Return is paid and whether Early Maturity occurs. These are:

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
29 August 2023	**27 August 2024***	**26 August 2025***	**26 August 2026***	**26 August 2027***	**29 August 2028***
27 November 2023	**26 November 2024***	**26 November 2025***	**27 November 2026***	**26 November 2027***	**27 November 2028***
26 February 2024	**26 February 2025***	**26 February 2026***	**26 February 2027***	**28 February 2028***	**26 February 2029***
28 May 2024*	**27 May 2025***	**26 May 2026***	**26 May 2027***	**26 May 2028***	**29 May 2029***

*The Kick Out Observation Dates occur from the end of year 1 and on a quarterly basis thereafter. The dates that are both Income and Kick Out Observation Dates are highlighted in bold.

Strike Level:	The closing price of the Underlyings on the Strike Date (26 May 2023).
Final Valuation Level:	The closing price of the Underlyings on the Final Valuation Date (29 May 2029).
Maturity Payment Date:	If the Note does not mature early, 5 June 2029.
Currency:	GBP
Issue Price:	100%
Availability:	Available until 26 May 2023 for investment via a selection of offshore portfolio bonds.
Minimum investment:	5,000 and multiples of 1,000 in excess thereof.

Key Benefits

Offers a potential return of 1.94% in GBP for each quarter the Note runs, with the potential for Early Maturity and full return of Initial Capital.

Memory feature means that unpaid income will be paid on a future quarterly payment date if the closing price of all the Underlyings is at or above the Income Trigger Level on that quarter's Observation Date.

No growth required in the Underlyings to achieve a return.

Initial Capital is protected from market falls unless the Final Valuation Level of any one of the Underlyings is below 70% of the Strike Level on the Final Valuation Date.

Key Risks

In the event that the Issuer defaults, all Initial Capital may be lost and no further income paid.

If the Final Valuation Level of any one of the Underlyings is below 70% of the Strike Level on the Final Valuation Date, there will be a significant loss of Initial Capital.

The terms detailed in this document apply only if the Note is held until maturity (or Early Maturity if applicable) and opting to exit early may mean Initial Capital is substantially reduced.

Suitability, this note may be suitable for investors who:

Have received professional financial advice (including retail)

Have a good knowledge of financial markets and structured notes.

Are looking for a note to generate income payments and not growth in capital.

Understand that the Note returns are linked to the Euro Stoxx 50 Index, FTSE 100 Index and the S&P 500® Index.

Understand the factors that drive the movement of the Underlyings.

Are comfortable that Initial Capital is at risk and some and up to all of the investment can be permanently lost.

Can afford to leave their money invested for the full 6 year, two week term of the Note.

Understand that the returns are pre-defined and that they will forgo any growth in the Underlyings which exceeds the returns defined in this Factsheet.

Have other savings or investments that are easily accessible to cover emergencies.

Understand all the risk associated with investing in this note (see page 5 for more information).

Underlyings

Euro Stoxx 50® Index (Bloomberg: SX5E:IND)
10 year graph from 2013 to present

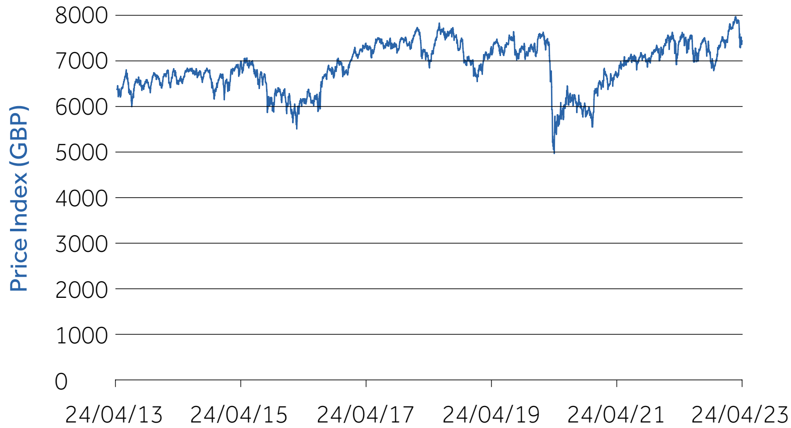
The Euro Stoxx 50® Index is Europe's leading blue-chip index for the Eurozone and provides a blue-chip representation of supersector leaders. The index covers 50 stocks from 11 Eurozone countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. It is made up of 50 of the largest and most liquid stocks in the Eurozone.

Source: Bloomberg, 24 April 2023

FTSE® 100 Index (Bloomberg: UKX:IND)
10 year graph from 2013 to present

The FTSE™ 100 Index is a share index of the 100 largest UK-domiciled blue chip companies listed on the London Stock Exchange. Its performance is dependent upon the performance of the companies which make up the index. The index began on 3 January 1984 with a base level of 1000. FTSE™ 100 companies represent approximately 80% of the UK's market capitalisation and are all traded on the London Stock Exchange. The index is used extensively as a basis for investment products such as derivatives and exchange traded funds.

Source: Bloomberg, 24 April 2023

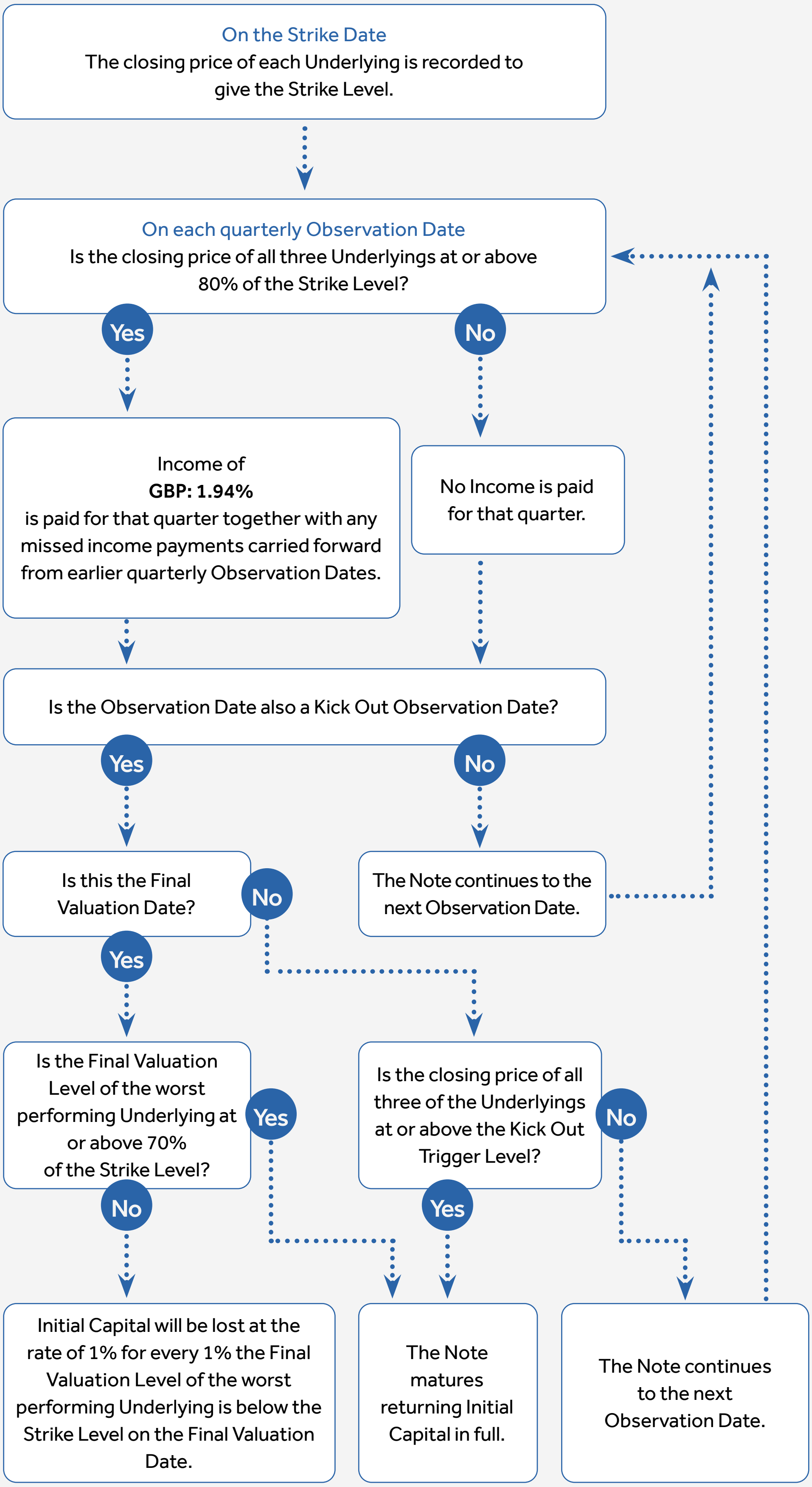


S&P® 500 Index (Bloomberg: SPX:IND)
10 year graph from 2013 to present

The S&P 500® Index has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The S&P 500® focuses on the large-cap sector of the U.S. market. However, since it includes a significant portion of the total value of the market, it also represents the market. The index includes 500 leading companies in leading industries of the U .S. economy, with approximately 75% coverage of U.S. equities.

Source: Bloomberg, 24 April 2023

How the Note works



Year	Income and Kick Out Observation Dates*
Year 1	29 August 2023 27 November 2023 26 February 2024 28 May 2024*
Year 2	**27 August 2024*** **26 November 2024*** **26 February 2025*** **27 May 2025***
Year 3	**26 August 2025*** **26 November 2025*** **26 February 2026*** **26 May 2026***
Year 4	**26 August 2026*** **27 November 2026*** **26 February 2027*** **26 May 2027***
Year 5	**26 August 2027*** **26 November 2027*** **28 February 2028*** **26 May 2028***
Year 6	**29 August 2028*** **27 November 2028*** **26 February 2029*** **29 May 2029***

*The Kick Out Observation Dates occur on a quarterly basis from the end of year 1. The dates that are both Income and Kick Out Observation Dates are highlighted in bold.

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Risks

- If the closing price of any one of the Underlyings is below 80% of the Strike Level on one of the quarterly Observation Dates, you will not receive the return for that quarter. However, unpaid income will be paid on a future quarterly payment date if the closing price of all the Underlyings is at or above 80% of the Strike Level on that quarter's Observation Date (memory feature).

- If the Final Valuation Level of any one of the Underlyings is below 70% of the Strike Level on the Final Valuation Date, Initial Capital will be at risk and some or all of the amount initially invested will be lost. If this occurs, the return of Initial Capital will depend upon the level of the worst performing Underlying on the Final Valuation Date.

- Investors are exposed to the credit risk of the Issuer. If the Issuer defaults, investors may lose some or all of their Initial Capital and may not receive any return, regardless of how the Underlyings perform.

- The potential return and the return of Initial Capital are both linked to the performance of the Underlyings. Should the Underlyings increase by more than the return provided by the Note, investors will not receive the benefit of any additional investment return above that provided by the investment.

- An application may be made to have the Note listed. However, the Issuer makes no representation as to the likelihood of the success of such an application.

- Under normal market conditions, the Issuer of the Note intends to maintain a secondary market with a maximum bid/ask spread of 1%. However, any secondary market provided by the Issuer is subject to change and may be stopped without notice. It may therefore not be possible to redeem the Note prior to the Final Valuation Date. If the Note is redeemed early, the amount returned may be significantly less than the original amount invested.

- The only form of return is the potential return which is not guaranteed.

- There may be legal or tax implications of holding the Note in certain jurisdictions.

- In the event of the markets of the Underlyings being subject to a market disruption event, the terms of the Note may be adjusted or the Note terminated early. If the markets are disrupted on an Observation Date (or closed for any other reason, such as a local market holiday), the observation will occur on the next unaffected trading day. If the following eight days are also disrupted, the Note Issuer will determine the closing level of the Underlyings.

- The terms of the Note may also be subject to adjustment if there is a disruption event such as a change in law, hedging disruption and increased cost of hedging or if the closing level of the Underlyings is subsequently corrected. If the Issuer is unable to make such adjustments, it may redeem the Note at a fair market value as determined by the calculation agent.

- Investing in the Note which is linked to one or more Underlyings involves certain risks. Factors which are material for the purpose of assessing the associated market risks are described in the Issuer's documents which are available on request.

- The Note involves a high degree of risk, which may include, among others, interest rate, foreign exchange, time value and political risks. Purchasers should be prepared to sustain a total loss of the purchase price. Prospective investors should understand the risks of transactions involving the relevant Note and should reach an investment decision only after careful consideration, with their advisers, of the suitability of the Note in light of their particular financial circumstances, the information set forth herein and the information regarding the Note and the particular index or indices to which the value of, or payments in respect of, the Note may relate, as specified in the applicable Base Prospectus and termsheet.

- The Note represents an investment linked to the economic performance of the Underlyings and prospective investors should note that the return (if any) on their Initial Capital will depend upon the performance of the Underlyings. Potential investors should also note that whilst the market value of the Note is linked to the Underlyings and will be influenced (positively or negatively) by them, any change may not be comparable and may be disproportionate. It is impossible to predict how the level of the Underlyings will vary over time. In contrast to a direct investment in the components of the Underlyings, the Note represents the right to receive payment of the early or other redemption amount, as the case may be, as well as payments of interest (if applicable), all or some of which and the value of which will be determined by reference to the performance of the Underlyings.

About Banco Bilbao Vizcaya Argentaria, S.A (BBVA)

BBVA Global Markets B.V is the issuer of the Note that is purchased to generate the returns described in this Factsheet. Banco Bilbao Vizcaya Argentaria, S.A acts as Guarantor of the securities issued by BBVA Global Markets B.V The Note is a type of corporate bond, which is essentially a loan that the issuer promises to repay at maturity.

Banco Bilbao Vizcaya Argentaria, S.A. offers deposits and 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 and employs approximately 125,000 people.

Source: BBVA, 24 April 2023.

Credit rating

A credit rating agency is an independent company that assigns credit ratings. Leading agencies have assessed the ability of the Issuer of the Note, to meet its liabilities as outlined below. The Note will not be rated.

Credit Agency	Rating	Outlook
Fitch	A-	Stable
Moody's	A3	Stable
Standard & Poor's	A	Stable

Source: Bloomberg, 24 April 2023.

A credit rating is an assessment of credit worthiness assigned by an independent credit rating agency. The ratings used range from AAA (the highest) to D (the lowest). They can be useful to compare the credit risk of financial institutions. Please note that credit ratings and other such measures may change at any time from those published in this Factsheet. It is important to note that the credit rating could change at any time either before or during the Note term. The ratings differ between agencies. A high rating from one or more of the credit rating agencies is not a guarantee that the Note Issuer will meet its obligation to pay the amounts due from the Note.

An outlook indicates the potential direction of a rating over the intermediate term, typically six months to two years. It reflects financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue. When determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change.

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Mariana is an investment business based in the City of London with multiple divisions including: structured products, fixed income, tax advisory, analytical strategy and execution services in cash and equity derivatives.

Mariana was initially established as an innovative brokerage firm with the aim of providing global execution services. It now offers independent bespoke market analytics and trading strategies which are designed to complement existing trading models.

Building on this foundation, the team at Mariana has developed the business to offer a wide range of services globally and has established a reputation for expertise in the creation and distribution of innovative performance focused investments.

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By subscribing for or acquiring the Note, each investor shall be deemed to acknowledge and agree that it shall not hold any of the Issuer, any dealer or guarantor liable for the non-compliance in whole or in part with Sharia principles of either the Note or the Offer Documents relevant to the Note.

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