

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

| | |
|-------------------------------|--|
| Product name | Autocallable Barrier Phoenix Note Linked to an Index |
| Product identifier | ISIN: XS3079149301 |
| Name of PRIIP manufacturer | Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA"), acts as the manufacturer, while BBVA Global Markets B.V. is the issuer of the Product (the "Issuer") and assumes all the payment obligations towards the Client. |
| Contact Data | Web: www.bbva.es |
| For more information call | +34 900 108 637 |
| Date of production of the KID | 20/11/2025 |

You are about to purchase a product that is not simple and may be difficult to understand.

1. What is this product?

Type English law governed equity-linked notes / Return depends on the performance of the underlying / No capital protection against market risk

Term The product has a fixed term and will be due on 3 October 2035, subject to an early redemption.

Objectives

(Terms that appear in bold in this section are described in more detail in the table(s) below.)

The product is linked to a decrement index, which means that the **reference level of the underlying** is adjusted by reference to the closing level of the corresponding reference index (the non-decrement index with the same constituents) after deducting 50 index points (annualised) on a daily basis (the decrement amount). Should the total dividends of the index constituents be less than the decrement amount, then the decrement index will likely underperform the reference index. In some scenarios, this decrement mechanism may have a negative effect on the return from the product. Should the decrement index reach a level of zero, it will remain at that level and cannot be any lower.

The product is designed to provide a return in the form of (1) conditional interest payments and (2) a cash payment on termination of the product. The timing and amount of these payments will depend on the performance of the **underlying**. If, at maturity, the **final reference level of the underlying** has fallen below the **barrier level**, the product may return less than the **product notional amount** or even zero.

Early termination following an autocall: The product will terminate prior to the **maturity date** if, on any **autocall observation date**, the **reference level** is at or above the **autocall barrier level**. On any such early termination, you will on the immediately following **autocall payment date** receive, in addition to any final interest payment, a cash payment equal to the autocall payment of EUR 1,000. No interest payments will be made on any date after such **autocall payment date**. The relevant dates are shown in the table(s) below.

| Autocall observation dates | Autocall payment dates |
|----------------------------|------------------------|
| 21 September 2026 | 5 October 2026 |
| 21 December 2026 | 6 January 2027 |
| 19 March 2027 | 6 April 2027 |
| 21 June 2027 | 5 July 2027 |
| 20 September 2027 | 4 October 2027 |
| 20 December 2027 | 3 January 2028 |
| 20 March 2028 | 3 April 2028 |
| 19 June 2028 | 3 July 2028 |
| 19 September 2028 | 3 October 2028 |
| 19 December 2028 | 5 January 2029 |
| 19 March 2029 | 4 April 2029 |
| 19 June 2029 | 3 July 2029 |
| 19 September 2029 | 3 October 2029 |
| 19 December 2029 | 7 January 2030 |
| 19 March 2030 | 2 April 2030 |
| 19 June 2030 | 3 July 2030 |
| 19 September 2030 | 3 October 2030 |
| 19 December 2030 | 7 January 2031 |
| 19 March 2031 | 2 April 2031 |
| 19 June 2031 | 3 July 2031 |
| 19 September 2031 | 3 October 2031 |
| 19 December 2031 | 7 January 2032 |
| 19 March 2032 | 6 April 2032 |
| 21 June 2032 | 5 July 2032 |
| 20 September 2032 | 4 October 2032 |
| 20 December 2032 | 3 January 2033 |
| 21 March 2033 | 4 April 2033 |
| 20 June 2033 | 4 July 2033 |
| 19 September 2033 | 3 October 2033 |
| 19 December 2033 | 3 January 2034 |
| 20 March 2034 | 3 April 2034 |
| 19 June 2034 | 3 July 2034 |
| 19 September 2034 | 3 October 2034 |
| 19 December 2034 | 5 January 2035 |
| 19 March 2035 | 4 April 2035 |
| 19 June 2035 | 3 July 2035 |

Interest: If the product has not terminated early, on each **interest payment date** you will receive an interest payment of EUR 20 together with any previously unpaid interest payments if the **reference level** is at or above the **interest barrier level** on the immediately preceding **interest observation date**. If this condition is not met, you will receive no interest payment on such **interest payment date**. The relevant dates are shown in the table(s) below.

| Interest observation dates | Interest payment dates |
|----------------------------|------------------------|
| 19 December 2025 | 7 January 2026 |
| 19 March 2026 | 2 April 2026 |
| 19 June 2026 | 3 July 2026 |
| 21 September 2026 | 5 October 2026 |

| | |
|-------------------|----------------|
| 21 December 2026 | 6 January 2027 |
| 19 March 2027 | 6 April 2027 |
| 21 June 2027 | 5 July 2027 |
| 20 September 2027 | 4 October 2027 |
| 20 December 2027 | 3 January 2028 |
| 20 March 2028 | 3 April 2028 |
| 19 June 2028 | 3 July 2028 |
| 19 September 2028 | 3 October 2028 |
| 19 December 2028 | 5 January 2029 |
| 19 March 2029 | 4 April 2029 |
| 19 June 2029 | 3 July 2029 |
| 19 September 2029 | 3 October 2029 |
| 19 December 2029 | 7 January 2030 |
| 19 March 2030 | 2 April 2030 |
| 19 June 2030 | 3 July 2030 |
| 19 September 2030 | 3 October 2030 |
| 19 December 2030 | 7 January 2031 |
| 19 March 2031 | 2 April 2031 |
| 19 June 2031 | 3 July 2031 |
| 19 September 2031 | 3 October 2031 |
| 19 December 2031 | 7 January 2032 |
| 19 March 2032 | 6 April 2032 |
| 21 June 2032 | 5 July 2032 |
| 20 September 2032 | 4 October 2032 |
| 20 December 2032 | 3 January 2033 |
| 21 March 2033 | 4 April 2033 |
| 20 June 2033 | 4 July 2033 |
| 19 September 2033 | 3 October 2033 |
| 19 December 2033 | 3 January 2034 |
| 20 March 2034 | 3 April 2034 |
| 19 June 2034 | 3 July 2034 |
| 19 September 2034 | 3 October 2034 |
| 19 December 2034 | 5 January 2035 |
| 19 March 2035 | 4 April 2035 |
| 19 June 2035 | 3 July 2035 |
| 19 September 2035 | Maturity date |

Termination on the maturity date: If the product has not terminated early, on the **maturity date** you will receive:

- if the **final reference level** is at or above the **barrier level**, a cash payment equal to EUR 1,000; or
- if the **final reference level** is below the **barrier level**, a cash payment directly linked to the performance of the **underlying**. The cash payment will equal (i) the **product notional amount** multiplied by (ii) (A) the **final reference level** divided by (B) the **strike level**.

Under the product terms, certain dates specified above and below will be adjusted if the respective date is either not a business day or not a trading day (as applicable). Any adjustments may affect the return, if any, you receive.

The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the issuer may terminate the product early. These events are specified in the product terms and principally relate to the **underlying**, the product and the issuer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.

When purchasing this product during its lifetime, the purchase price may include accrued interest on a pro rata basis.

| | | | |
|--------------------------------|--|-------------------------------|---|
| Underlying | Bloomberg Europe Health Care Select Multi Factor Index 50 Point Decrement (Bloomberg: EURHFPT Index) | Barrier level | 50.00% of the initial reference level |
| Underlying market | Equity | Reference level | The closing level of the underlying as per the reference source |
| Product notional amount | EUR 1,000 | Reference source | Bloomberg |
| Issue price | 100.00% of the product notional amount | Final reference level | The reference level on the final valuation date |
| Product currency | Euro (EUR) | Initial valuation date | 19 September 2025 |
| Underlying currency | EUR | Final valuation date | 19 September 2035 |
| Issue date | 11 August 2025 | Maturity date / term | 3 October 2035 |
| Initial reference level | 887.28 | Autocall barrier level | 100.00% of the initial reference level |
| Strike level | 100.00% of the initial reference level | Interest barrier level | 80.00% of the initial reference level |

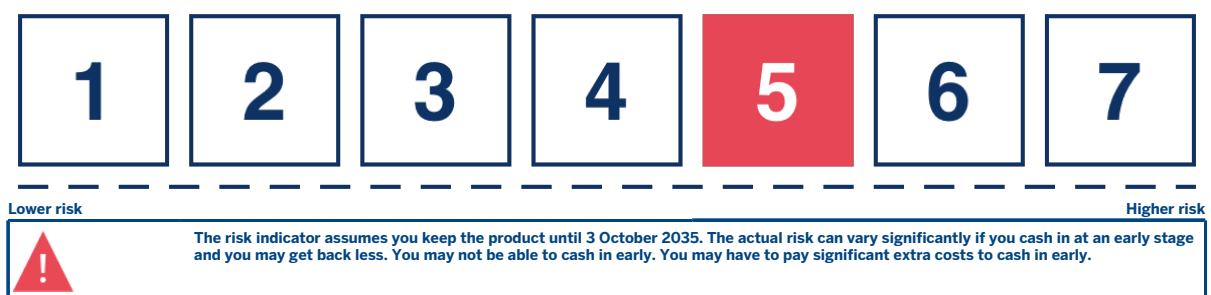
Intended retail investor

The product is intended to be offered to retail investors who fulfil all of the criteria below:

- they have the ability to make an informed investment decision through sufficient knowledge and understanding of the product and its specific risks and rewards, either independently or through professional advice, and they may have experience of investing in and/or holding a number of similar products providing a similar market exposure;
- they seek income, expect the movement in the underlying to perform in a way that generates a positive return. They have a long investment horizon and understand that the product may terminate early;
- they are able to bear a total loss of their initial investment, consistent with the redemption profile of the product at maturity (market risk);
- they accept the risk that the issuer could fail to pay or perform its obligations under the product irrespective of the redemption profile of the product (credit risk);
- they are willing to accept a level of risk of 5 out of 7 to achieve potential returns, which reflects a medium-high risk (as shown in the summary risk indicator below which takes into account both market risk and credit risk).

2. What are the risks and what could I get in return?

Risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions are very unlikely to impact our capacity to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Performance scenarios

| Recommended holding period: | | Until the product is called or matures | |
|---|--|--|---------------------------------|
| | | This may be different in each scenario and is indicated in the table | |
| Example investment: | | EUR 10,000 | |
| Scenarios | | If you exit after 1 year | If you exit at call or maturity |
| Minimum | There is no minimum guaranteed return. You could lose some or all of your investment. | | |
| Stress (product ends after 9 years and 10 months) | What you might get back after costs Average return each year | EUR 3,144 -68.56% | EUR 1,000 -20.80% |
| Unfavourable (product ends after 9 years and 10 months) | What you might get back after costs Average return each year | EUR 7,442 -25.58% | EUR 3,943 -9.00% |
| Moderate (product ends after 10 months and 2 weeks) | What you might get back after costs Percentage return (not annualised) | | EUR 10,800 8.00% |
| Favourable (product ends after 3 years and 1 month) | What you might get back after costs Average return each year | EUR 10,607 6.07% | EUR 12,600 7.66% |

The stress scenario shows what you might get back in extreme market circumstances. The favorable, moderate and unfavorable scenarios have been calculated using 10,000 simulations based on the underlying asset's past performance and represent the 90th, 50th and 10th percentile outcomes, respectively.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. Payments made to a client during the life of a product requires BBVA to make certain assumptions. This is for the purpose of undertaking scenario analysis and the calculation of product profitability as shown in the table. BBVA has decided not to capitalize these payments.

3. What happens if BBVA Global Markets B.V. is unable to pay out?

Banco Bilbao Vizcaya Argentaria, S.A. guarantees the payment obligations that the Issuer assumes in the Product, in its same terms. The Product is not covered by the Credit Institutions Deposit Guarantee Scheme or any other guarantee scheme. In the event that BBVA as guarantor could not pay, you would face a financial loss. In the event of the resolution of the Guarantor of such financial instrument (applicable process when the Guarantor is insolvent or it is expected that it will become insolvent in the near future and due to public interest and financial stability it is necessary to avoid its insolvency), such product could be converted into shares or its Nominal Amount and, as a result, you could incur losses on your investment.

4. What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different investment periods.

The duration of this product is uncertain as it may terminate at different times depending on how the market evolves. The amounts shown here consider two different scenarios (early call and maturity). In case you decide to exit before the product ends, exit costs may apply in addition to the amounts shown here.

We have assumed:

- EUR 10,000 is invested
- a performance of the product that is consistent with each holding period shown.

| | If the product is called at the first possible date, on 5 October 2026 | If the product reaches maturity |
|----------------------------|--|---------------------------------|
| Total costs | EUR 1,004 | EUR 1,004 |
| Annual cost impact* | 12.1% | 1.1% each year |

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at maturity your average return per year is projected to be 2.0% before costs and 0.9% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

| | One-off costs upon entry or exit | If you exit after 1 year |
|--|--|--------------------------|
| Entry costs | 10.0% of the amount you pay when entering this investment. These costs are already included in the price you pay. | EUR 1,004 |
| Exit costs | This product does not incur any exit fees if held until maturity. The exit fee in case of an early exit is defined in the section "How long should I hold it and can I take money out early?" | EUR 150 |
| Ongoing costs taken each year | | |
| Management fees and other administrative or operating costs | 0.0% of your investment amount per year. This is an estimate of the actual costs. | EUR 0 |
| Transaction costs | 0.0% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | EUR 0 |

5. How long should I hold it and can I take money out early?

Recommended holding period: 9 years and 10 months

This Product will mature on 3 October 2035. This Product doesn't allow the Client to cancel their investment before 3 October 2035. However, under normal market conditions, BBVA may facilitate to the Client the price at which BBVA is able to buy the Product. Such a price will be calculated subtracting (i) from the fair value of the Product calculated by BBVA in accordance to the market variables and methodologies commonly used in market (ii) an estimated cost of 1.5% over the Nominal Amount. This anticipated sale may generate a financial loss to the Client.

6. How can I complain?

Customer Service. P.O. Box 1598, 28080 Madrid. e-mail: reclamacionesSAC@bbva.com. Telephone: +34 900 812 679. Web: www.bbva.es. For claims related to the sale or advice of this Product by an entity other than BBVA, please contact the entity which sold you or advised you about the Product.

7. Other relevant information

For further information about the functioning and risks of this Product, contact the entity which advises you or which is going to sell the Product to you. Prospectus registered with the Central Bank of Ireland. The Product will be issued under the most recent version of the Prospectus of the Issuer, which is available on the website of BBVA (<https://shareholdersandinvestors.bbva.com/debt-investors/programas/structured-medium-term-note/>). The Client should also check the issue terms of the Product. According to the Prospectus, the Product is governed by English law and the Client submits to the jurisdiction of the English courts.