

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	Barrier Phoenix Note Linked to Ordinary Shares
Product identifier	30610264_ST-252202
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	10/10/2025

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 18 October 2027.

Objectives The product is designed to provide a return in the form of (1) conditional interest payments and (2) either a cash payment or the delivery of the underlying on the maturity date. What you may receive will depend on the performance of the underlying. If, at maturity, the final reference price of the underlying has fallen below the barrier price, the product may return shares of a value that is less than the product notional amount or even zero.

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

Interest: On each interest payment date you will receive an interest payment of USD 22.88 together with any previously unpaid interest payments if the reference price is at or above the interest barrier price 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
12 January 2026	20 January 2026
13 April 2026	20 April 2026
13 July 2026	20 July 2026
12 October 2026	19 October 2026
11 January 2027	19 January 2027
12 April 2027	19 April 2027
12 July 2027	19 July 2027
11 October 2027	Maturity date

Termination on the maturity date: On the maturity date you will receive:

- if the final reference price is at or above the barrier price, a cash payment equal to USD 1,000; or
- if the final reference price is below the barrier price, physical delivery of 3 shares of the underlying and the cash equivalent of 0.36746 such shares. The value of such shares will generally be less than the amount you invested.

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.

You do not have any entitlement to a dividend from the underlying and you have no right to any further entitlement resulting from the underlying (e.g., voting rights).

Underlying	Ordinary shares of Oracle Corp (ISIN: US68389X1054; Bloomberg: ORCL UN Equity; RIC: ORCL.N)	Barrier price	USD 148.48
Underlying market	Equity	Reference price	The closing price of the underlying as per the reference source
Product notional amount	USD 1,000	Reference source	New York Stock Exchange, Inc.
Issue price	100.00% of the product notional amount	Final reference price	The reference price on the final valuation date
Product currency	U.S. Dollar (USD)	Initial valuation date	9 October 2025
Underlying currency	USD	Final valuation date	11 October 2027
Issue date	17 October 2025	Maturity date / term	18 October 2027
Initial reference price	USD 296.96	Interest barrier price	USD 148.48

Strike price	USD 296.96
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Intended retail investor

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

1. 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;
2. they seek income, expect the movement in the underlying to perform in a way that generates a positive return. They have a short investment horizon;
3. they are able to bear a total loss of their initial investment, consistent with the redemption profile of the product at maturity (market risk);
4. 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);
5. 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



Lower risk

Higher risk

 **The risk indicator assumes you keep the product until 18 October 2027. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may have to pay significant extra costs to cash in early.**

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.

To the extent the currency of the country in which you purchase this product or your account currency differs from the product currency, please be aware of currency risk. You will receive payments in a different currency so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

In the event of physical delivery of the **underlying** on termination of the product, you may incur a loss if the value of the **underlying** decreases between termination of the product and the date on which the **underlying** is credited to your securities account.

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.

Performance scenarios

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.

Recommended holding period:	2 years		
Example investment:	USD 10,000		
Scenarios		<i>If you exit after 1 year</i>	<i>If you exit after 2 years (Recommended holding period)</i>
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	USD 2,522	USD 3,252
	Average return each year	-74.59%	-42.93%
Unfavourable	What you might get back after costs	USD 8,656	USD 6,058
	Average return each year	-13.37%	-22.14%
Moderate	What you might get back after costs	USD 11,012	USD 11,830
	Average return each year	10.06%	8.75%
Favourable	What you might get back after costs	USD 11,317	USD 11,830
	Average return each year	13.09%	8.75%

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 possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10,000 is invested

	<i>If you exit after 1 year</i>	<i>If you exit after 2 years</i>
Total costs	USD 563	USD 413
Annual cost impact*	5.8%	2.3% each year

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 11.1% before costs and 8.8% 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	4.1% of the amount you pay when entering this investment. These costs are already included in the price you pay.	USD 413
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?"	USD 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.	USD 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.	USD 0

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

Recommended holding period: 2 years

This Product will mature on 18 October 2027. This Product doesn't allow the Client to cancel their investment before 18 October 2027. 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.