# Key Information Document

## 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 Worst-of Bonus Note Linked to a Basket of Ordinary Shares |
| **Product identifier** | 31261481 |
| **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 |
| | Comisión Nacional del Mercado de Valores (CNMV) and the U.K. Financial Conduct Authority are responsible for supervising BBVA and Autoriteit Financiële Markten (AFM) is responsible for supervising BBVA Global Markets B.V. in relation to this Key Information Document. This PRIIP is authorised in Ireland. |
| **Date of production of the KID** | 03/11/2025 |

**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 underlyings / No capital protection against market risk

## Objectives

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

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 **underlyings**. The product has a fixed term and will terminate on the **maturity date**, unless terminated early. If, at maturity, the **final reference price** of the **worst performing underlying** has fallen below 60.00% of its **initial reference price**, 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 price** of the **worst performing underlying** is at or above its **autocall barrier price**. 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 GBP 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* |
|---|---|
| 4 May 2026 | 11 May 2026 |
| 3 June 2026 | 10 June 2026 |
| 6 July 2026 | 13 July 2026 |
| 3 August 2026 | 10 August 2026 |
| 3 September 2026 | 11 September 2026 |
| 5 October 2026 | 13 October 2026 |
| 3 November 2026 | 10 November 2026 |
| 3 December 2026 | 10 December 2026 |
| 4 January 2027 | 11 January 2027 |
| 3 February 2027 | 10 February 2027 |
| 3 March 2027 | 10 March 2027 |
| 5 April 2027 | 12 April 2027 |
| 3 May 2027 | 10 May 2027 |
| 3 June 2027 | 10 June 2027 |
| 6 July 2027 | 13 July 2027 |
| 3 August 2027 | 10 August 2027 |
| 3 September 2027 | 13 September 2027 |
| 4 October 2027 | 12 October 2027 |
| 3 November 2027 | 10 November 2027 |
| 3 December 2027 | 10 December 2027 |
| 3 January 2028 | 10 January 2028 |
| 3 February 2028 | 10 February 2028 |
| 3 March 2028 | 10 March 2028 |
| 3 April 2028 | 10 April 2028 |
| 3 May 2028 | 10 May 2028 |
| 5 June 2028 | 12 June 2028 |
| 3 July 2028 | 11 July 2028 |
| 3 August 2028 | 10 August 2028 |
| 5 September 2028 | 12 September 2028 |
| 3 October 2028 | 11 October 2028 |
| 3 November 2028 | 10 November 2028 |
| 4 December 2028 | 11 December 2028 |
| 3 January 2029 | 10 January 2029 |
| 5 February 2029 | 12 February 2029 |
| 5 March 2029 | 12 March 2029 |
| 3 April 2029 | 10 April 2029 |
| 3 May 2029 | 11 May 2029 |
| 4 June 2029 | 11 June 2029 |
| 3 July 2029 | 11 July 2029 |
| 3 August 2029 | 10 August 2029 |
| 4 September 2029 | 11 September 2029 |
| 3 October 2029 | 11 October 2029 |

Interest: If the product has not terminated early, on each **interest payment date** you will receive an interest payment of GBP 8.33 together with any previously unpaid interest payments if the **reference price** of the **worst performing underlying** is at or above its **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* |
|---|---|
| 3 December 2025 | 10 December 2025 |
| 5 January 2026 | 12 January 2026 |
| 3 February 2026 | 10 February 2026 |
| 3 March 2026 | 10 March 2026 |
| 6 April 2026 | 13 April 2026 |
| 4 May 2026 | 11 May 2026 |
| 3 June 2026 | 10 June 2026 |
| 6 July 2026 | 13 July 2026 |
| 3 August 2026 | 10 August 2026 |
| 3 September 2026 | 11 September 2026 |
| 5 October 2026 | 13 October 2026 |
| 3 November 2026 | 10 November 2026 |
| 3 December 2026 | 10 December 2026 |

| | |
|---|---|
| 4 January 2027 | 11 January 2027 |
| 3 February 2027 | 10 February 2027 |
| 3 March 2027 | 10 March 2027 |
| 5 April 2027 | 12 April 2027 |
| 3 May 2027 | 10 May 2027 |
| 3 June 2027 | 10 June 2027 |
| 6 July 2027 | 13 July 2027 |
| 3 August 2027 | 10 August 2027 |
| 3 September 2027 | 13 September 2027 |
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| 5 June 2028 | 12 June 2028 |
| 3 July 2028 | 11 July 2028 |
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| 3 January 2029 | 10 January 2029 |
| 5 February 2029 | 12 February 2029 |
| 5 March 2029 | 12 March 2029 |
| 3 April 2029 | 10 April 2029 |
| 3 May 2029 | 11 May 2029 |
| 4 June 2029 | 11 June 2029 |
| 3 July 2029 | 11 July 2029 |
| 3 August 2029 | 10 August 2029 |
| 4 September 2029 | 11 September 2029 |
| 3 October 2029 | 11 October 2029 |
| 5 November 2029 | Maturity date |

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

1. if the **final reference price** of the **worst performing underlying** is at or above 66.00% of its **initial reference price**, a cash payment equal to GBP 1,000;
2. if the **final reference price** of the **worst performing underlying** is at or above 60.00% of its **initial reference price** and below 66.00% of its **initial reference price**, a cash payment equal to GBP 1,000; or
3. if the **final reference price** of the **worst performing underlying** is below 60.00% of its **initial reference price**, a cash payment directly linked to the performance of the **worst performing underlying**. The cash payment will equal (i) the **product notional amount** multiplied by (ii) (A) the **final reference price** of the **worst performing underlying** divided by (B) its **initial reference price**.

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 **underlyings**, 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 any of the **underlyings** and you have no right to any further entitlement resulting from any such **underlying** (e.g., voting rights).

| | | | |
|---|---|---|---|
| **Underlyings** | Ordinary shares of Micron Technology Inc (MU; ISIN: US5951121038; Bloomberg: MU UW Equity; RIC: MU.OQ), Advanced Micro Devices Inc (AMD; ISIN: US0079031078; Bloomberg: AMD UW Equity; RIC: AMD.OQ), Intel Corp (INTC; ISIN: US4581401001; Bloomberg: INTC UW Equity; RIC: INTC.OQ) and American Airlines Group Inc (AAL; ISIN: US02376R1023; Bloomberg: AAL UW Equity; RIC: AAL.OQ) | **Reference sources** | • MU: NASDAQ - All Markets<br>• AMD: NASDAQ - All Markets<br>• INTC: NASDAQ - All Markets<br>• AAL: NASDAQ - All Markets |
| **Underlying market** | Equity | **Final reference price** | The **reference price** on the **final valuation date** |
| **Product notional amount** | GBP 1,000 | **Initial valuation date** | 3 November 2025 |
| **Issue price** | 100.00% of the **product notional amount** | **Final valuation date** | 5 November 2029 |
| **Product currency** | Pound Sterling (GBP) | **Maturity date / term** | 13 November 2029 |
| **Underlying currencies** | • MU: U.S. Dollar (USD)<br>• AMD: USD<br>• INTC: USD<br>• AAL: USD | **Autocall barrier price** | 66.00% of the **initial reference price** |
| **Issue date** | 20 November 2025 | **Interest barrier price** | 60.00% of the **initial reference price** |
| **Initial reference price** | The **reference price** on the **initial valuation date** | **Worst performing underlying** | The **underlying** for which the result of dividing the **final reference price** by the **initial reference price** is the lowest amount (i.e., closer to 0) |
| **Reference price** | The closing price of an **underlying** as per the relevant **reference source** | | |

## 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 and/or capital growth, expect the movement in the underlyings to perform in a way that generates a positive return. They have a medium investment horizon and understand that the product may terminate early;
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 6 out of 7 to achieve potential returns, which reflects the second highest 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

| 1 | 2 | 3 | 4 | 5 | **6** | 7 |
|---|---|---|---|---|---|---|

Lower risk — Higher risk

**The risk indicator assumes you keep the product for 4 years. 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 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a 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.**

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.

## Investment performance information

**Main factors likely to affect future returns on the product**

Your return on the product at the end of the recommended holding period will principally be affected by (1) the price at which you purchase the product, (2) the performance of the **underlyings** over the recommended holding period and of the exchange rate between the product currency and the underlying currency and (3) the ability of the issuer to make payments that become due on the product. The value of the product before the **maturity date** or early termination of the product will also be affected by general economic and market conditions, the volatility of the **underlyings** (which is a measure of the extent of movement in the prices of the **underlyings**), interest rates, exchange rates, the dividend yield of the **underlyings**, the correlation between the various **underlyings**, the remaining time to maturity and the ability of the issuer to make payments.

*What could affect my return positively?*

• An increase in the prices of the **underlyings**

*What could affect my return negatively?*

• A decrease in the prices of the **underlyings**

• The occurrence of a barrier event

• Your overall return may be negatively affected if the product early terminates.

• The issuer's inability to make payments on the product when they fall due

The factors listed above provide general guidance on how changes in the prices of the **underlyings** may affect your return if you purchase the product at inception and hold it to the end of the recommended holding period. If you purchase or sell the product after inception, your return on the product will also be affected by the purchase or sale price and the prices of the **underlyings** at the time of sale or, in the case of a purchase, at and following the time of purchase. The precise impact will depend on the timing and effects of these changes, and the above list should not be viewed as guaranteeing a particular outcome. See "1. What is this product?" for a discussion of how the payments you may receive during the life of the product and the payment you may receive at the end of the recommended holding period will be calculated.

In severely adverse market conditions, if you hold the product to the end of the recommended holding period, you may lose your entire investment.

If you sell the product in severely adverse market conditions prior to the recommended holding period, your return may be lower than what you would have received if you held the product to the end of the recommended holding period and may be as low as zero. See "5. How long should I hold it and can I take money out early" below for additional information.

# 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 Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest GBP 10,000. The figures are estimates and may change in the future.

## Costs over time

| *Investment: GBP 10,000* | | | |
|---|---|---|---|
| *Scenarios* | *If you cash in after 1 year* | *If you cash in after 2 years* | *If you cash in at the end of the recommended holding period* |
| **Total costs** | GBP 925.79 | GBP 925.79 | GBP 925.79* |
| **Impact on return (RIY) per year** | 10.57% | 4.96% | 2.50% |

* The costs are calculated on the basis that the product early termination feature activates in May 2026 and that you do not reinvest the proceeds.

The "Total costs" in the table above represents in monetary terms the aggregated amount of costs associated with the investment, assuming the product performs in line with the moderate performance scenario. The "Impact on return" represents how much the expected costs of the product would affect your return in such scenario. Disregarding the impact on your return in that scenario or any early termination event, the estimated entry and exit costs as a percentage of the **product notional amount** are estimated to be 10.76% if you cash in after 1 year, 10.76% if you cash in after 2 years and 9.26% if you cash in at the end of the recommended holding period.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

## Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

| *The table shows the impact on return per year.* | | | |
|---|---|---|---|
| **One-off costs** | *Entry costs* | 2.50% | The impact of the costs already included in the price. |
| | *Exit costs* | 0.00% | The impact of the costs of exiting your investment when it matures. |

The costs shown in the table above represent the split of the reduction in yield shown in the costs over time table at the end of the recommended holding period. The split of the actual estimated costs of the product as a percentage of the **product notional amount** is estimated to be as follows: entry costs: 9.2579% and exit costs: 0.00%.

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

## Recommended holding period: 4 years

This Product will mature on 13 November 2029. This Product doesn't allow the Client to cancel their investment before 13 November 2029. 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.