

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 Bonus Note Linked to an Index
Product identifier	ISIN: XS3148664280
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 28 December 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 50.00% of the **initial reference 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 relevant **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 and **autocall barrier levels** are shown in the table(s) below.

Autocall observation dates	Autocall barrier levels	Autocall payment dates
14 December 2026	100.00%*	29 December 2026
12 March 2027	98.25%*	30 March 2027
14 June 2027	96.50%*	28 June 2027
13 September 2027	94.75%*	27 September 2027
13 December 2027	93.00%*	27 December 2027
13 March 2028	91.25%*	27 March 2028
12 June 2028	89.50%*	26 June 2028
12 September 2028	87.75%*	26 September 2028
12 December 2028	86.00%*	28 December 2028
12 March 2029	84.25%*	26 March 2029
12 June 2029	82.50%*	26 June 2029
12 September 2029	80.75%*	26 September 2029
12 December 2029	79.00%*	28 December 2029
12 March 2030	77.25%*	26 March 2030
12 June 2030	75.50%*	26 June 2030
12 September 2030	73.75%*	26 September 2030
12 December 2030	72.00%*	30 December 2030
12 March 2031	70.25%*	26 March 2031
12 June 2031	70.00%*	26 June 2031
12 September 2031	70.00%*	26 September 2031
12 December 2031	70.00%*	30 December 2031
12 March 2032	70.00%*	30 March 2032
14 June 2032	70.00%*	28 June 2032
13 September 2032	70.00%*	27 September 2032
13 December 2032	70.00%*	27 December 2032
14 March 2033	70.00%*	28 March 2033
13 June 2033	70.00%*	27 June 2033
12 September 2033	70.00%*	26 September 2033
12 December 2033	70.00%*	27 December 2033
13 March 2034	70.00%*	27 March 2034
12 June 2034	70.00%*	26 June 2034
12 September 2034	70.00%*	26 September 2034
12 December 2034	70.00%*	28 December 2034
12 March 2035	70.00%*	28 March 2035
12 June 2035	70.00%*	26 June 2035
12 September 2035	70.00%*	26 September 2035

* of the initial reference level.

Interest: If the product has not terminated early, on each **interest payment date** you will receive an interest payment of EUR 20.25 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
12 March 2026	26 March 2026
12 June 2026	26 June 2026
14 September 2026	28 September 2026
14 December 2026	29 December 2026
12 March 2027	30 March 2027
14 June 2027	28 June 2027
13 September 2027	27 September 2027
13 December 2027	27 December 2027

13 March 2028	27 March 2028
12 June 2028	26 June 2028
12 September 2028	26 September 2028
12 December 2028	28 December 2028
12 March 2029	26 March 2029
12 June 2029	26 June 2029
12 September 2029	26 September 2029
12 December 2029	28 December 2029
12 March 2030	26 March 2030
12 June 2030	26 June 2030
12 September 2030	26 September 2030
12 December 2030	30 December 2030
12 March 2031	26 March 2031
12 June 2031	26 June 2031
12 September 2031	26 September 2031
12 December 2031	30 December 2031
12 March 2032	30 March 2032
14 June 2032	28 June 2032
13 September 2032	27 September 2032
13 December 2032	27 December 2032
14 March 2033	28 March 2033
13 June 2033	27 June 2033
12 September 2033	26 September 2033
12 December 2033	27 December 2033
13 March 2034	27 March 2034
12 June 2034	26 June 2034
12 September 2034	26 September 2034
12 December 2034	28 December 2034
12 March 2035	28 March 2035
12 June 2035	26 June 2035
12 September 2035	26 September 2035
12 December 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 70.00% of the **initial reference level**, a cash payment equal to EUR 1,000;
- if the **final reference level** is at or above 50.00% of the **initial reference level** and below 70.00% of the **initial reference level**, a cash payment equal to EUR 1,000; or
- if the **final reference level** is below 50.00% of the **initial reference 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 **initial reference 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 Basic Resources Select Multi Factor Decrement 50 Points GR Inde (Bloomberg: EURBGPT Index)	Reference level	The closing level of the underlying as per the reference source
Underlying market	Equity	Reference source	Bloomberg
Product notional amount	EUR 1,000	Final reference level	The reference level on the final valuation date
Issue price	100.00% of the product notional amount	Initial valuation dates	7 November 2025, 10 November 2025, 11 November 2025, 12 November 2025, 13 November 2025, 14 November 2025, 17 November 2025, 18 November 2025, 19 November 2025, 20 November 2025, 21 November 2025, 24 November 2025, 25 November 2025, 26 November 2025, 27 November 2025, 28 November 2025, 1 December 2025, 2 December 2025, 3 December 2025, 4 December 2025, 5 December 2025, 8 December 2025, 9 December 2025, 10 December 2025, 11 December 2025 and 12 December 2025
Product currency	Euro (EUR)	Final valuation date	12 December 2035
Underlying currency	EUR	Maturity date / term	28 December 2035
Issue date	12 December 2025	Interest barrier level	70.00% of the initial reference level
Initial reference level	The average of the reference levels observed on the initial valuation dates		

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 and/or capital growth, 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 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



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.

Performance scenarios

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.

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 after 6 years	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 10 years)	What you might get back after costs Average return each year	EUR 3,399 -65.81%	EUR 557 -38.21%	EUR 405 -27.33%
Unfavourable (product ends after 10 years)	What you might get back after costs Average return each year	EUR 6,480 -35.04%	EUR 2,157 -22.56%	EUR 1,418 -17.68%
Moderate (product ends after 1 year)	What you might get back after costs Average return each year			EUR 10,810 7.72%
Favourable (product ends after 3 years and 9 months)	What you might get back after costs Average return each year	EUR 10,652 6.48%		EUR 13,038 7.25%

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 29 December 2026	If the product reaches maturity
Total costs	EUR 517	EUR 517
Annual cost impact*	5.6% each year	0.5% 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 1.5% before costs and 1.0% 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	5.2% of the amount you pay when entering this investment. These costs are already included in the price you pay.	EUR 517
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: 10 years

This Product will mature on 28 December 2035. This Product doesn't allow the Client to cancel their investment before 28 December 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.