

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: XS3148640850
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 8 February 2038, 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 a cash payment on termination of the product. The timing and amount of this payment will depend on the performance of the **underlying**. The payment at maturity will not exceed EUR 2,296. 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 a cash payment equal to the applicable **autocall payment**. The relevant dates, **autocall barrier levels** and **autocall payments** are shown in the table(s) below.

Autocall observation dates	Autocall barrier levels	Autocall payment dates	Autocall payments
25 January 2027	100.00%*	8 February 2027	EUR 1,108
23 April 2027	99.50%*	7 May 2027	EUR 1,135
23 July 2027	99.00%*	6 August 2027	EUR 1,162
25 October 2027	98.50%*	8 November 2027	EUR 1,189
24 January 2028	98.00%*	7 February 2028	EUR 1,216
24 April 2028	97.50%*	9 May 2028	EUR 1,243
24 July 2028	97.00%*	7 August 2028	EUR 1,270
23 October 2028	96.50%*	6 November 2028	EUR 1,297
23 January 2029	96.00%*	6 February 2029	EUR 1,324
23 April 2029	95.50%*	8 May 2029	EUR 1,351
23 July 2029	95.00%*	6 August 2029	EUR 1,378
23 October 2029	94.50%*	6 November 2029	EUR 1,405
23 January 2030	94.00%*	6 February 2030	EUR 1,432
23 April 2030	93.50%*	8 May 2030	EUR 1,459
23 July 2030	93.00%*	6 August 2030	EUR 1,486
23 October 2030	92.50%*	6 November 2030	EUR 1,513
23 January 2031	92.00%*	6 February 2031	EUR 1,540
23 April 2031	91.50%*	8 May 2031	EUR 1,567
23 July 2031	91.00%*	6 August 2031	EUR 1,594
23 October 2031	90.50%*	6 November 2031	EUR 1,621
23 January 2032	90.00%*	6 February 2032	EUR 1,648
23 April 2032	89.50%*	7 May 2032	EUR 1,675
23 July 2032	89.00%*	6 August 2032	EUR 1,702
25 October 2032	88.50%*	8 November 2032	EUR 1,729
24 January 2033	88.00%*	7 February 2033	EUR 1,756
25 April 2033	87.50%*	9 May 2033	EUR 1,783
25 July 2033	87.00%*	8 August 2033	EUR 1,810
24 October 2033	86.50%*	7 November 2033	EUR 1,837
23 January 2034	86.00%*	6 February 2034	EUR 1,864
24 April 2034	85.50%*	9 May 2034	EUR 1,891
24 July 2034	85.00%*	7 August 2034	EUR 1,918
23 October 2034	84.50%*	6 November 2034	EUR 1,945
23 January 2035	84.00%*	6 February 2035	EUR 1,972
23 April 2035	83.50%*	8 May 2035	EUR 1,999
23 July 2035	83.00%*	6 August 2035	EUR 2,026

23 October 2035	82.50%*	6 November 2035	EUR 2,053
23 January 2036	82.00%*	6 February 2036	EUR 2,080
23 April 2036	81.50%*	8 May 2036	EUR 2,107
23 July 2036	81.00%*	6 August 2036	EUR 2,134
23 October 2036	80.50%*	6 November 2036	EUR 2,161
23 January 2037	80.00%*	6 February 2037	EUR 2,188
23 April 2037	79.50%*	7 May 2037	EUR 2,215
23 July 2037	79.00%*	6 August 2037	EUR 2,242
23 October 2037	78.50%*	6 November 2037	EUR 2,269

* of the initial reference level.

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 78.00% of the initial reference level, a cash payment equal to EUR 2,296;
- if the final reference level is at or above 50.00% of the initial reference level and below 78.00% 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.

Underlying	Bloomberg Euro Banks Select Multi Factor Decrement 50 Points GR Index (Bloomberg: EURBMGPT Index)	Initial reference level	The lowest reference level observed on any initial valuation date
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 dates	20 October 2025 and 23 January 2026
Underlying currency	EUR	Final valuation date	25 January 2038
Issue date	3 November 2025	Maturity date / term	8 February 2038

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 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 7 out of 7 to achieve potential returns, which reflects the 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



Lower risk

Higher risk

 The risk indicator assumes you keep the product until 8 February 2038. 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 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very 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.

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:	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	<i>If you exit after 1 year</i>	<i>If you exit after 7 years</i>	<i>If you exit at call or maturity</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	EUR 2,516	EUR 182
			EUR 0

(product ends after 12 years and 2 months)	Average return each year	-74.84%	-43.57%	-100.00%
Unfavourable (product ends after 12 years and 2 months)	What you might get back after costs Average return each year	EUR 6,239 -37.61%	EUR 1,239 -25.80%	EUR 0 -100.00%
Moderate (product ends after 1 year and 2 months)	What you might get back after costs Average return each year	EUR 9,456 -5.44%		EUR 11,080 8.78%
Favourable (product ends after 3 years and 8 months)	What you might get back after costs Average return each year	EUR 10,883 8.83%		EUR 13,780 9.02%

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.

	<i>If the product is called at the first possible date, on 8 February 2027</i>	<i>If the product reaches maturity</i>
Total costs	EUR 1,236	EUR 1,236
Annual cost impact*	12.4% each year	1.2% 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 8.2% before costs and 7.0% 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	12.4% of the amount you pay when entering this investment. These costs are already included in the price you pay.	EUR 1,236
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: 12 years and 2 months

This Product will mature on 8 February 2038. This Product doesn't allow the Client to cancel their investment before 8 February 2038. 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.