

## 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	32243041
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	12/12/2025
	Comisión Nacional del Mercado de Valores (CNMV) is 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.

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 14 April 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 designed to provide a return in the form of (1) regular fixed interest payments and (2) a cash payment on termination of the product. The timing and amount of this payment 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 a final interest payment, a cash payment equal to the applicable autocall payment. No interest payments will be made on any date after such autocall payment date. 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
31 March 2027	100.00%*	14 April 2027	EUR 1,090
30 June 2027	99.12%*	14 July 2027	EUR 1,112.50
30 September 2027	98.24%*	14 October 2027	EUR 1,135
31 December 2027	97.36%*	14 January 2028	EUR 1,157.50
31 March 2028	96.48%*	18 April 2028	EUR 1,180
30 June 2028	95.60%*	14 July 2028	EUR 1,202.50
2 October 2028	94.72%*	16 October 2028	EUR 1,225
2 January 2029	93.84%*	16 January 2029	EUR 1,247.50
3 April 2029	92.96%*	17 April 2029	EUR 1,270
2 July 2029	92.08%*	16 July 2029	EUR 1,292.50
1 October 2029	91.20%*	15 October 2029	EUR 1,315
31 December 2029	90.32%*	15 January 2030	EUR 1,337.50
1 April 2030	89.44%*	15 April 2030	EUR 1,360
1 July 2030	88.56%*	15 July 2030	EUR 1,382.50
30 September 2030	87.68%*	14 October 2030	EUR 1,405
31 December 2030	86.80%*	15 January 2031	EUR 1,427.50
31 March 2031	85.92%*	16 April 2031	EUR 1,450
30 June 2031	85.04%*	14 July 2031	EUR 1,472.50
30 September 2031	84.16%*	14 October 2031	EUR 1,495
31 December 2031	83.28%*	15 January 2032	EUR 1,517.50
31 March 2032	82.40%*	14 April 2032	EUR 1,540
30 June 2032	81.52%*	14 July 2032	EUR 1,562.50
30 September 2032	80.64%*	14 October 2032	EUR 1,585
31 December 2032	79.76%*	14 January 2033	EUR 1,607.50
31 March 2033	78.88%*	14 April 2033	EUR 1,630
30 June 2033	78.00%*	14 July 2033	EUR 1,652.50
30 September 2033	77.12%*	14 October 2033	EUR 1,675
2 January 2034	76.24%*	16 January 2034	EUR 1,697.50
31 March 2034	75.36%*	18 April 2034	EUR 1,720
30 June 2034	74.48%*	14 July 2034	EUR 1,742.50
2 October 2034	73.60%*	16 October 2034	EUR 1,765
2 January 2035	72.72%*	16 January 2035	EUR 1,787.50
2 April 2035	71.84%*	16 April 2035	EUR 1,810
2 July 2035	70.96%*	16 July 2035	EUR 1,832.50
1 October 2035	70.08%*	15 October 2035	EUR 1,855
31 December 2035	69.20%*	15 January 2036	EUR 1,877.50
31 March 2036	68.32%*	16 April 2036	EUR 1,900
30 June 2036	67.44%*	14 July 2036	EUR 1,922.50
30 September 2036	66.56%*	14 October 2036	EUR 1,945
31 December 2036	65.68%*	14 January 2037	EUR 1,967.50
31 March 2037	64.80%*	14 April 2037	EUR 1,990
30 June 2037	63.92%*	14 July 2037	EUR 2,012.50
30 September 2037	63.04%*	14 October 2037	EUR 2,035
31 December 2037	62.16%*	14 January 2038	EUR 2,057.50

\* 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 0.38. The interest payments are not linked to the performance of the underlying. The relevant dates are shown in the table(s) below.

Interest payment dates
14 July 2026
14 October 2026
15 January 2027
14 April 2027

14 July 2027
14 October 2027
14 January 2028
18 April 2028
14 July 2028
16 October 2028
16 January 2029
17 April 2029
16 July 2029
15 October 2029
15 January 2030
15 April 2030
15 July 2030
14 October 2030
15 January 2031
16 April 2031
14 July 2031
14 October 2031
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18 April 2034
14 July 2034
16 October 2034
16 January 2035
16 April 2035
16 July 2035
15 October 2035
15 January 2036
16 April 2036
14 July 2036
14 October 2036
14 January 2037
14 April 2037
14 July 2037
14 October 2037
14 January 2038
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 level** is at or above 61.28% of the **initial reference level**, a cash payment equal to EUR 2.080;
2. if the **final reference level** is at or above 50.00% of the **initial reference level** and below 61.28% of the **initial reference level**, a cash payment equal to EUR 1,000; or
3. 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.

<b>Underlying</b>	ESTX 50 PR INDEX (Price return index) (ISIN: EU0009658145; Bloomberg: SX5E Index; RIC::STOXX50E)	<b>Initial reference level</b>	The lowest <b>reference level</b> observed on any <b>initial valuation date</b>
<b>Underlying market</b>	Equity	<b>Reference level</b>	The closing level of the <b>underlying</b> as per the <b>reference source</b>
<b>Product notional amount</b>	EUR 1,000	<b>Reference source</b>	STOXX AG
<b>Issue price</b>	100.00% of the <b>product notional amount</b>	<b>Final reference level</b>	The <b>reference level</b> on the <b>final valuation date</b>
<b>Product currency</b>	Euro (EUR)	<b>Initial valuation dates</b>	12 December 2025 and 31 March 2026
<b>Underlying currency</b>	EUR	<b>Final valuation date</b>	31 March 2038
<b>Issue date</b>	7 January 2026	<b>Maturity date / term</b>	14 April 2038

## 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 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;
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 4 out of 7 to achieve potential returns, which reflects a medium 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 risk indicator assumes you keep the product until 14 April 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 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium 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.

Recommended holding period:		Until the product is called or matures		
Example investment:		This may be different in each scenario and is indicated in the table		
		EUR 10,000		
Scenarios		If you exit after 1 year	If you exit after 7 years	If you exit at call or maturity
Minimum	EUR 180. The return is only guaranteed if you hold the product to early call or maturity. You could lose some or all of your investment.			
Stress (product ends after 12 years and 3 months)	What you might get back after costs Average return each year	EUR 7,260 -27.40%	EUR 3,591 -13.61%	EUR 2,026 -12.20%
Unfavourable (product ends after 1 year and 3 months)	What you might get back after costs Average return each year	EUR 10,200 2.00%		EUR 10,915 7.14%
Moderate (product ends after 1 year and 3 months)	What you might get back after costs Average return each year	EUR 10,706 7.06%		EUR 10,915 7.14%
Favourable (product ends after 5 years)	What you might get back after costs Average return each year	EUR 10,983 9.83%		EUR 14,346 7.45%

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 14 April 2027	If the product reaches maturity
Total costs	EUR 860	EUR 860
Annual cost impact*	7.9% each year	0.8% 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 7.0% before costs and 6.2% 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	8.6% of the amount you pay when entering this investment. These costs are already included in the price you pay.	EUR 860
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 3 months

This Product will mature on 14 April 2038. This Product doesn't allow the Client to cancel their investment before 14 April 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.