

## 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 identifiers	ISIN: XS3234578758   Valor: 144133790
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	12/01/2026

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 26 January 2032, 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) 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
12 January 2027	98.00%*	26 January 2027
12 July 2027	96.00%*	26 July 2027
12 January 2028	94.00%*	26 January 2028
12 July 2028	92.00%*	26 July 2028
12 January 2029	90.00%*	26 January 2029
12 July 2029	88.00%*	26 July 2029
14 January 2030	86.00%*	28 January 2030
12 July 2030	84.00%*	26 July 2030
13 January 2031	82.00%*	27 January 2031
14 July 2031	80.00%*	28 July 2031

\* 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 36 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
13 July 2026	27 July 2026
12 January 2027	26 January 2027
12 July 2027	26 July 2027
12 January 2028	26 January 2028
12 July 2028	26 July 2028
12 January 2029	26 January 2029
12 July 2029	26 July 2029
14 January 2030	28 January 2030
12 July 2030	26 July 2030
13 January 2031	27 January 2031
14 July 2031	28 July 2031
12 January 2032	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 80.00% 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 80.00% 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.

<b>Underlying</b>	ESTX BNK PR INDEX (Price return index) (ISIN: EU0009658426; Bloomberg: SX7E Index; RIC: SX7E)	<b>Reference level</b>	The closing level of the underlying as per the reference source
<b>Underlying market</b>	Equity	<b>Reference source</b>	STOXX AG
<b>Product notional amount</b>	EUR 1,000	<b>Final reference level</b>	The reference level on the final valuation date
<b>Issue price</b>	100.00% of the product notional amount	<b>Initial valuation date</b>	12 January 2026
<b>Product currency</b>	Euro (EUR)	<b>Final valuation date</b>	12 January 2032
<b>Underlying currency</b>	EUR	<b>Maturity date / term</b>	26 January 2032
<b>Issue date</b>	26 January 2026	<b>Interest barrier level</b>	80.00% of the initial reference level
<b>Initial reference level</b>	The reference level on the initial valuation date		

## 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 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



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.

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.**

<b>Recommended holding period:</b>	Until the product is called or matures		
	This may be different in each scenario and is indicated in the table		
<b>Example investment:</b>	EUR 10,000		
<b>Scenarios</b>	<i>If you exit after 1 year</i>	<i>If you exit at call or maturity</i>	
<b>Minimum</b>	There is no minimum guaranteed return. You could lose some or all of your investment.		
<b>Stress (product ends after 6 years)</b>	<b>What you might get back after costs</b>	EUR 2,386	EUR 1,216
<b>Unfavourable (product ends after 6 years)</b>	<b>Average return each year</b>	-76.14%	-29.61%
<b>Moderate (product ends after 1 year)</b>	<b>What you might get back after costs</b>	EUR 5,859	EUR 3,338
<b>Favourable (product ends after 3 years)</b>	<b>Average return each year</b>	-41.41%	-16.71%
	<b>Percentage return (not annualised)</b>		EUR 10,720
			7.20%
	<b>What you might get back after costs</b>	EUR 10,044	EUR 12,160
	<b>Average return each year</b>	0.44%	6.74%

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 26 January 2027</i>	<i>If the product reaches maturity</i>
<b>Total costs</b>	EUR 329	EUR 329
<b>Annual cost impact*</b>	3.6% each year	0.6% 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 2.3% before costs and 1.7% 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

<b>One-off costs upon entry or exit</b>		<b>If you exit after 1 year</b>
<b>Entry costs</b>	3.3% of the amount you pay when entering this investment. These costs are already included in the price you pay.	EUR 329
<b>Exit costs</b>	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
<b>Ongoing costs taken each year</b>		
<b>Management fees and other administrative or operating costs</b>	0.0% of your investment amount per year. This is an estimate of the actual costs.	EUR 0
<b>Transaction costs</b>	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: 6 years

This Product will mature on 26 January 2032. This Product doesn't allow the Client to cancel their investment before 26 January 2032. 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.