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 Indices
Product identifier	ISIN: XS3234592239
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	13/01/2026

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 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 level** of the **worst performing underlying** has fallen below 70.00% of its **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** of the **worst performing underlying** 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 GBP 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*
3 February 2027	100.00%*	10 February 2027
6 May 2027	99.00%*	13 May 2027
3 August 2027	98.00%*	10 August 2027
4 November 2027	97.00%*	12 November 2027
3 February 2028	96.00%*	10 February 2028
8 May 2028	95.00%*	15 May 2028
3 August 2028	94.00%*	10 August 2028
6 November 2028	93.00%*	13 November 2028
5 February 2029	92.00%*	12 February 2029
7 May 2029	91.00%*	14 May 2029
3 August 2029	90.00%*	10 August 2029
5 November 2029	89.00%*	13 November 2029
4 February 2030	88.00%*	11 February 2030
7 May 2030	88.00%*	14 May 2030
5 August 2030	88.00%*	12 August 2030
5 November 2030	88.00%*	13 November 2030
3 February 2031	88.00%*	10 February 2031
7 May 2031	88.00%*	14 May 2031
4 August 2031	88.00%*	11 August 2031
4 November 2031	88.00%*	12 November 2031

* of the **initial reference level** of the relevant **underlying**.

Interest: If the product has not terminated early, on each **interest payment date** you will receive an interest payment of GBP 20 together with any previously unpaid interest payments if the **reference level** of the **worst performing underlying** is at or above its **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*
7 May 2026	14 May 2026
3 August 2026	10 August 2026
4 November 2026	12 November 2026
3 February 2027	10 February 2027
6 May 2027	13 May 2027
3 August 2027	10 August 2027
4 November 2027	12 November 2027
3 February 2028	10 February 2028
8 May 2028	15 May 2028
3 August 2028	10 August 2028
6 November 2028	13 November 2028
5 February 2029	12 February 2029
7 May 2029	14 May 2029
3 August 2029	10 August 2029
5 November 2029	13 November 2029
4 February 2030	11 February 2030
7 May 2030	14 May 2030
5 August 2030	12 August 2030

DocID: / 17474250 / dd6e2c11-92e6-4ec6-a64d-a9c33d0e2d21

5 November 2030	13 November 2030
3 February 2031	10 February 2031
7 May 2031	14 May 2031
4 August 2031	11 August 2031
4 November 2031	12 November 2031
3 February 2032	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** of the **worst performing underlying** is at or above 88.00% of its **initial reference level**, a cash payment equal to GBP 1,000;
2. if the **final reference level** of the **worst performing underlying** is at or above 70.00% of its **initial reference level** and below 88.00% of its **initial reference level**, a cash payment equal to GBP 1,000; or
3. if the **final reference level** of the **worst performing underlying** is below 70.00% of its **initial reference level**, 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 level** of the **worst performing underlying** divided by (B) its **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 **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.

Underlyings	NIKKEI 225 INDEX (Price return index) (N225; ISIN: JP9010C00002; Bloomberg: NKY Index; RIC:.N225), ESTX 50 PR INDEX (Price return index) (STOXX50E; ISIN: EU0009658145; Bloomberg: SX5E Index; RIC:.STOXX50E), FTSE MIB IDX (Price return index) (FTMIB; ISIN: GB00BNNLHW18; Bloomberg: FTSEMIB Index; RIC:.FTMIB) and RUSSELL 2000 INDEX (Price return index) (RUT; ISIN: US7827001089; Bloomberg: RTY Index; RIC:.RUT)	**Reference level**	The closing level of an **underlying** as per the relevant **reference source**
Underlying market	Equity	**Reference sources**	• N225: Nikkei Inc • STOXX50E: STOXX AG • FTMIB: FTSE International Ltd • RUT: Russell Investments
Product notional amount	GBP 1,000	**Final reference level**	The **reference level** on the **final valuation date**
Issue price	100.00% of the **product notional amount**	**Initial valuation date**	3 February 2026
Product currency	Pound Sterling (GBP)	**Final valuation date**	3 February 2032
Underlying currencies	• N225: Japanese Yen (JPY) • STOXX50E: Euro (EUR) • FTMIB: EUR • RUT: U.S. Dollar (USD)	**Maturity date / term**	10 February 2032
Issue date	10 February 2026	**Interest barrier level**	80.00% of the **initial reference level**
Initial reference level	The **reference level** on the **initial valuation date**	**Worst performing underlying**	The **underlying** for which the result of dividing the **final reference level** by the **initial reference level** is the lowest amount (i.e., closer to 0)

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 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 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

Lower risk **Higher risk**

The risk indicator assumes you keep the product for 6 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 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.

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 currencies 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

DocID: / 17474250 / dd6e2c11-92e6-4ec6-a64d-a9c33d0e2d21

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 levels of the **underlyings**), interest rates, exchange rates, 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 levels of the **underlyings**

What could affect my return negatively?

• A decrease in the levels 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 levels 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 levels 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 3 years*	*If you cash in at the end of the recommended holding period*
Total costs	GBP 933.00	GBP 933.00	GBP 783.00*
Impact on return (RIY) per year	8.85%	3.23%	1.39%

* The costs are calculated on the basis that the product early termination feature activates in February 2027 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 9.33% if you cash in after 1 year, 9.33% if you cash in after 3 years and 7.83% 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*	1.39%	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: 7.83% and exit costs: 0.00%.

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

Recommended holding period: 6 years

This Product will mature on 10 February 2032. This Product doesn't allow the Client to cancel their investment before 10 February 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.

DocID: / 17474250 / dd6e2c11-92e6-4ec6-a64d-a9c33d0e2d21