

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	Credit Linked Note Linked to Oracle Corp
Product identifier	ISIN: XS3184614066
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) 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.
Date of production of the KID	26/11/2025

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 credit-linked notes / Return depends on the performance of the reference entity / No capital protection against market risk												
Term	The product has a fixed term and will be due on 30 December 2030, subject to the occurrence of a credit event.												
Objectives (Terms that appear in bold in this section are described in more detail in the table(s) below.)	<p>The product is designed to provide a return in the form of (1) regular interest payments and (2) a cash payment on termination of the product. However, whether interest is payable and the timing and amount of any cash payment upon termination will depend on whether or not one or more credit events are determined to have occurred during the credit observation period. Your initial investment is not protected. You may not make any profit and you may lose some or all of your initial investment.</p> <p>Interest:</p> <ol style="list-style-type: none"> If no credit event has occurred, on each interest payment date you will receive an interest payment calculated by multiplying the product notional amount by the interest rate of 4.75% - 5.25% per annum and then applying the relevant day count fraction to adjust this amount to reflect the length of the relevant interest period. <table border="1"> <thead> <tr> <th colspan="2">Interest payment dates</th> </tr> </thead> <tbody> <tr> <td></td> <td>30 December 2026</td> </tr> <tr> <td></td> <td>30 December 2027</td> </tr> <tr> <td></td> <td>29 December 2028</td> </tr> <tr> <td></td> <td>31 December 2029</td> </tr> <tr> <td></td> <td>Maturity date</td> </tr> </tbody> </table> <ol style="list-style-type: none"> If a credit event occurs, no further interest payments will be made following the interest payment date immediately preceding the credit determination date. <p>Principal redemption:</p> <ol style="list-style-type: none"> If no credit event has occurred, on the maturity date you will receive a cash payment equal to USD 1,000.00. If a credit event occurs, the product will terminate on the early redemption date and you will receive USD 1,000.00 multiplied by the recovery rate once the relevant recovery rate has been determined. This payment is likely to be less (and in some cases may be significantly less) than the product notional amount. <p>Credit event: The reference entity experiences a credit event if one of the events listed below occurs. A CDDC, or the product calculation agent, will determine whether one of these events has occurred.</p> <ol style="list-style-type: none"> Bankruptcy: the reference entity experiences insolvency, bankruptcy or related events. Failure to Pay: the reference entity fails to make payments due on its debt above a prescribed threshold. <p>Recovery rate: The recovery rate is determined based on the price of certain specified obligation(s) of the reference entity following the occurrence of the relevant credit event. This price will be determined, either:</p> <ol style="list-style-type: none"> through a standardised auction process, organised by a CDDC or where (a) a relevant auction does not happen, (b) a request is not made to a CDDC to determine whether a credit event has occurred or (c) a CDDC resolves not to determine a question posed to it in relation to the potential occurrence of a credit event, by the product calculation agent (or another relevant transaction party) manually seeking quotes from market dealers to determine a "final price" for the relevant obligation(s). <p>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.</p> <p>In addition to the consequences that result from the occurrence of a credit event, the product terms also provide that if certain other exceptional events occur (1) adjustments may be made to the product, (2) certain fallback provisions may apply and/or (3) the issuer may terminate the product early fully or in part. These events are specified in the product terms and principally relate to the reference entity, the product and the issuer. The return (if any) you receive on an early redemption following the occurrence of an exceptional event will be different and is likely to be less than the amount you invested.</p>	Interest payment dates			30 December 2026		30 December 2027		29 December 2028		31 December 2029		Maturity date
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Reference entity	Oracle Corp (Reference obligation ISIN: US68389XBN49) (Debt Seniority: senior)												
Maturity date / term	30 December 2030												
Reference entity	Standard North American Corporate												
Early redemption date	A date that falls after the conclusion of												

transaction type			the process for calculating the recovery rate
Product notional amount	USD 1,000	Credit observation period start date	12 December 2025
Issue price	100.00% of the product notional amount	Trade date	12 December 2025
Product currency	U.S. Dollar (USD)	Credit observation period end date	20 December 2030
Subscription period	9 December 2025 (inclusive) to 12 December 2025 (inclusive)	Credit observation period	The period commencing (and including) on the Credit observation period start date and ending on (and including) the Credit observation period end date
Recovery rate	A price, expressed as a percentage, as determined in respect of one or more specified obligations of the reference entity in the manner described above	Credit determination date	Either the date on which the CDDC is asked to determine whether the relevant credit event has occurred or, the date on which the product calculation agent (or other relevant transaction party) gives notice that a credit event has occurred
CDDC	A Credit Derivatives Determinations Committee established under the relevant Determination Committee Rules	Interest period	Each period from, and including, an interest payment date (or the issue date , in the case of the initial interest period) to, but excluding, the next interest payment date (or the maturity date , in the case of the final interest period)
Product calculation agent	BBVA GMBV	Day count fraction	30/360
Issue date	2 January 2026		

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 expect the reference entity to perform in a way that generates a positive return. They have a medium investment horizon;
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 3 out of 7 to achieve potential returns, which reflects a medium-low 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 30 December 2030. 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 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low 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.

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:	5 years		
Example investment:	USD 10,000		
Scenarios	<table border="0"> <tr> <td><i>If you exit after 1 year</i></td> <td><i>If you exit after 5 years (Recommended holding period)</i></td> </tr> </table>	<i>If you exit after 1 year</i>	<i>If you exit after 5 years (Recommended holding period)</i>
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Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Percentage return (not annualised)	USD 5,710 -42.90%	USD 5,778 -42.22%
Unfavourable	What you might get back after costs Average return each year	USD 10,313 3.11%	USD 12,372 4.35%
Moderate	What you might get back after costs Average return each year	USD 10,412 4.10%	USD 12,372 4.35%
Favourable	What you might get back after costs Average return each year	USD 10,553 5.49%	USD 12,372 4.35%

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 possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10,000 is invested

	<i>If you exit after 1 year</i>	<i>If you exit after 5 years</i>
Total costs	USD 300	USD 250
Annual cost impact*	3.1%	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 the recommended holding period your average return per year is projected to be 4.9% before costs and 4.4% 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		<i>If you exit after 1 year</i>
Entry costs	2.5% of the amount you pay when entering this investment. These costs are already included in the price you pay.	USD 250
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?"	USD 50
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.	USD 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.	USD 0

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

Recommended holding period: 5 years

This Product will mature on 30 December 2030. This Product doesn't allow the Client to cancel their investment before 30 December 2030. 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 0.5% 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.