

BBVA BLUE CHIP TECH INCOME NOTE

September 2025



This is an autocallable income product issued by BBVA, with specified returns conditional upon the performance of a basket of stocks (the Underlyings).

The maximum product term is 5 years, with multiple opportunities to mature early (autocall) throughout.

Capital is at risk if any of the Underlyings are below the Protection Barrier at the Final Valuation Date or if the product Issuer defaults.

| | |
|------------------------------|-------------------|
| Strike Date: | 5 September 2025 |
| Issue Date: | 12 September 2025 |
| Final Valuation Date: | 5 September 2030 |
| Maturity Date: | 12 September 2030 |

PRODUCT FEATURES

| | | | |
|------------------------|--|----------------------|--|
| Issuer: | BBVA Global Markets B.V. (A3 / A) | Underlyings: | Alphabet Inc (GOOGL UW) Amazon.com Inc (AMZN UW) Meta Platforms Inc (META UW) Apple Inc (AAPL UW) |
| Guarantor: | Banco Bilbao Vizcaya Argentaria, S.A. (A3 / A) | | |
| Product Type: | Autocallable Income Note | | |
| Product Return: | Conditional Quarterly Coupon (with Memory) | Capital Risk: | Capital is not protected |

| CCY | ISIN | Coupon p.a. | Maximum Term | Coupon Observations | Coupon Barrier* | Autocall Observations | Autocall Barrier* | Protection Barrier* |
|-----|--------------|-------------|--------------|---------------------|-----------------|--------------------------|-------------------|---------------------|
| USD | XS3079178409 | 9.20% | 5 Years | Quarterly | 60% | Quarterly from end of Y1 | 100% | 60% |
| GBP | XS3079178581 | 8.70% | | | | | | |

*Expressed as a percentage of the closing level of each underlying on strike date.

INVESTMENT DESCRIPTION

On the Strike Date

- The closing level of each Underlying is recorded. These are the strike levels for the product.

On each Coupon Observation Date

- If all the Underlyings are at or above the Coupon Barrier a coupon will be paid, plus any previously missed Coupons (Coupon Memory Feature).

On each Autocall Observation Date

- If all the Underlyings are at or above the Autocall Barrier, the product will mature early and return invested capital (plus any Coupons due).

On the Final Valuation date (assuming no early maturity)

- If all the Underlyings are at or above the Coupon Barrier a coupon will be paid, plus any previously missed coupons (coupon memory feature). Otherwise, no coupon will be paid at that Observation date.
- If all the Underlyings are at or above the Protection Barrier, invested capital is returned.
- If any of the Underlyings are below the Protection Barrier, invested capital will be reduced in line with the performance of the worst performing Underlying i.e. if the worst performing Underlying has fallen to 45% of its strike level, 45% of invested capital will be returned.

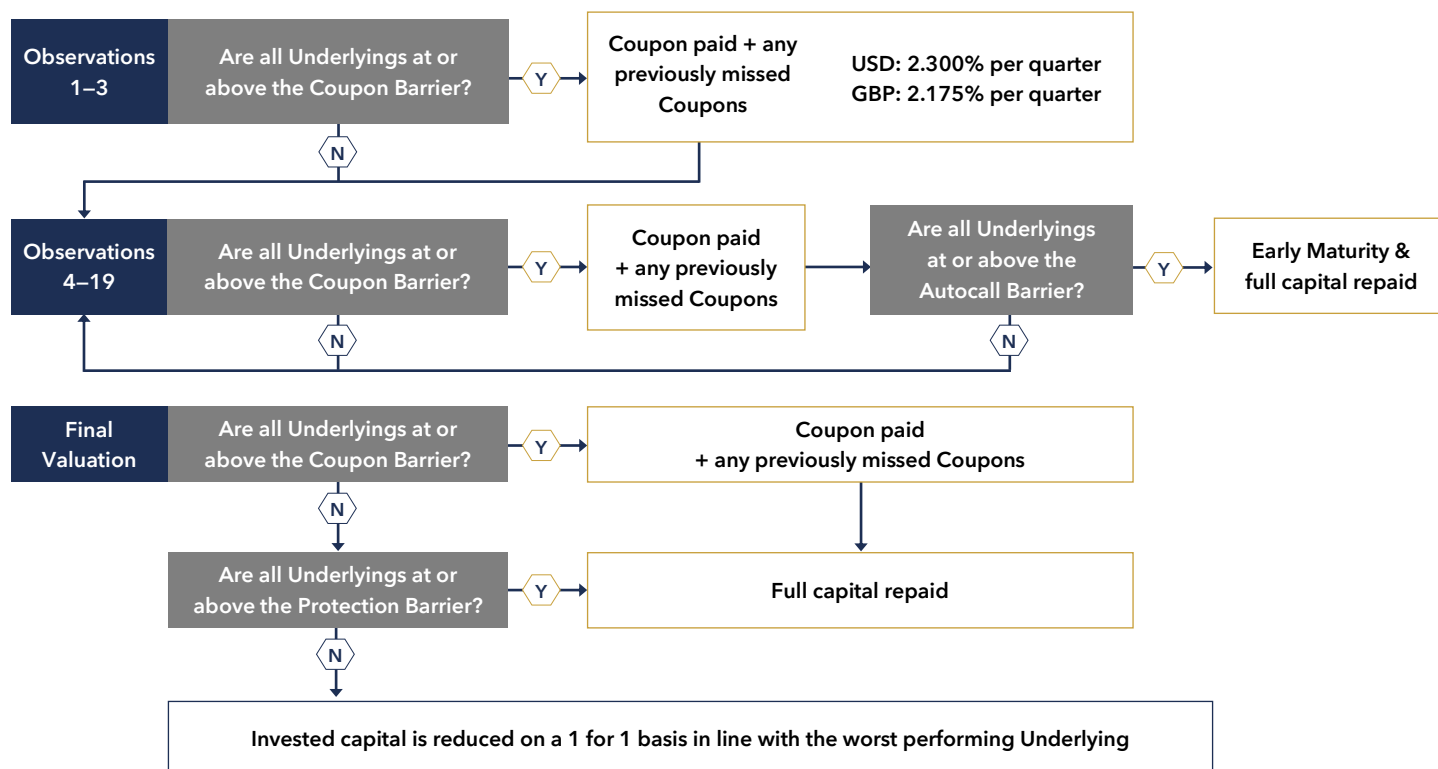
ADVANTAGES

- Potential for pre-defined income** in flat, rising or moderately falling market conditions.
- Early redemption** if all the Underlyings are at or above the Autocall Barrier on any Autocall Observation Date.
- Capital protection at Maturity** if the Underlyings close at or above the Protection Barrier and there is no default by the Issuer.
- Coupon Memory feature** that allows previously missed Coupons to be recaptured.

RISKS

- Income potential capped** since investors do not participate directly in any capital growth in the Underlyings.
- Risk of partial or total loss of capital:** If any of the Underlyings close below the Protection Barrier at Maturity, capital repayment will be decreased by the performance of the worst Underlying. In this case the return could be lower than a direct investment in the Underlyings.
- Risk of decreased return:** Risk of no income if any Underlying closes below the Coupon Barrier on each Observation Date.
- Risk of Issuer:** Risk of partial or total loss of capital and no income in the case of bankruptcy or payment default by the Issuer.
- Selling out of note early may result in a capital loss:** If the Notes are sold or redeemed prior to maturity, the price will depend on numerous factors, including the level of volatility of the Underlying stocks, the remaining time to maturity, interest rates and the perception of the Issuers credit quality, and may be less than the amount initially invested.

PAYOFF DIAGRAM



OBSERVATION DATES

| | Observation Date | Payment Date | Coupon Barrier | Autocall Barrier |
|----------------------|------------------|-------------------|----------------|----------------------------------|
| Observation 1 | 5 December 2025 | 12 December 2025 | 60% | - |
| Observation 2 | 5 March 2026 | 12 March 2026 | 60% | - |
| Observation 3 | 5 June 2026 | 12 June 2026 | 60% | - |
| Observation 4 | 8 September 2026 | 15 September 2026 | 60% | 100% |
| Observation 5 | 7 December 2026 | 14 December 2026 | 60% | 100% |
| Observation 6 | 5 March 2027 | 12 March 2027 | 60% | 100% |
| Observation 7 | 7 June 2027 | 14 June 2027 | 60% | 100% |
| Observation 8 | 7 September 2027 | 14 September 2027 | 60% | 100% |
| Observation 9 | 6 December 2027 | 13 December 2027 | 60% | 100% |
| Observation 10 | 6 March 2028 | 13 March 2028 | 60% | 100% |
| Observation 11 | 5 June 2028 | 12 June 2028 | 60% | 100% |
| Observation 12 | 5 September 2028 | 12 September 2028 | 60% | 100% |
| Observation 13 | 5 December 2028 | 12 December 2028 | 60% | 100% |
| Observation 14 | 5 March 2029 | 12 March 2029 | 60% | 100% |
| Observation 15 | 5 June 2029 | 12 June 2029 | 60% | 100% |
| Observation 16 | 5 September 2029 | 12 September 2029 | 60% | 100% |
| Observation 17 | 5 December 2029 | 12 December 2029 | 60% | 100% |
| Observation 18 | 5 March 2030 | 12 March 2030 | 60% | 100% |
| Observation 19 | 5 June 2030 | 12 June 2030 | 60% | 100% |
| Final Valuation Date | 5 September 2030 | 12 September 2030 | 60% | 100% (60% Protection Barrier) |

*Some dates may vary slightly depending on bank holidays or days that Underlyings do not trade.

THE UNDERLYINGS

ALPHABET INC PERFORMANCE (GOOGL UW)



THE EQUITY AT A GLANCE

Alphabet Inc. operates as a holding company. The Company, through its subsidiaries, provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products.

AMAZON.COM INC PERFORMANCE (AMZN UW)



THE EQUITY AT A GLANCE

Amazon.com Inc. is an online retailer that offers a wide range of products. The Company products include books, music, videotapes, computers, electronics, home and garden, and numerous other products. Amazon offers personalised shopping services, Web-based credit card payment, and direct shipping to customers.

META PLATFORMS INC PERFORMANCE (META UW)



THE EQUITY AT A GLANCE

Meta Platforms Inc. operates a social technology company. The Company builds applications and technologies that help people connect, find communities, augmented, and virtual reality.

APPLE INC PERFORMANCE (AAPL UW)



THE EQUITY AT A GLANCE

Apple Inc. designs, manufactures, and markets smartphones, personal computers, tablets, wearables and accessories, and sells a variety of related accessories. The Company also offers payment, digital content, cloud and advertising services. Apple Inc.'s customers are primarily in consumer, small & mid-sized business, education, enterprise and government markets worldwide.

Source: Bloomberg, as of 30/07/2025. Past performance is not an indication of future performance.

SUITABILITY

This note may be suitable for investors who:

- Have received professional financial advice.
- Have a general understanding of financial markets and structured notes.
- Are seeking conditional income payments.
- Understand that positive return at maturity depends on Underlyings' performance.
- Are investing for the medium to long-term.
- Realise that if they need to redeem their investment before maturity they may receive back less than initially invested.
- Understand that if the issuer defaults they could lose some or all of their invested capital and no returns.

ABOUT CAUSEWAY SECURITIES

Causeway Securities is an independent cross asset brokerage authorised in the UK by the FCA. We offer a personalised and independent service to source and manage bespoke structured investment solutions, exclusively designed to meet our investors' varying risk and return profiles.

We have relationships with many major global banks and cover a comprehensive range of asset classes to best service our clients across Europe, the Middle East, Asia and Africa. Our clients include discretionary fund managers, financial advisers, family offices, and private banks, amongst others.

With over 60 years combined industry experience across investment structuring and distribution, we have pride in our transparency, efficiency and best of breed investment solutions.

Causeway Securities Limited is authorised and regulated in the UK by the Financial Conduct Authority (FRN 749440) and is registered as a private limited company in England and Wales (Registered No. 10102661). Causeway Securities Limited is also authorised financial services provider in terms of the Financial Advisory and Intermediary Services Act (Act No. 37 of 2002) in South Africa.

ABOUT BBVA

Banco Bilbao Vizcaya Argentaria, S.A. attracts deposits and offers retail, wholesale, and investment banking services.

The Bank offers consumer and mortgage loans, private banking, asset management, insurance, mutual funds, and securities brokerage services. Banco Bilbao Vizcaya Argentaria operates in Europe, Latin America, United States, China, and Turkey.

CREDIT RATING

| | Moody's | S&P |
|------|---------|-----|
| BBVA | A3 | A |

IMPORTANT INFORMATION

This Factsheet is issued by Causeway Securities Limited, registered in England and Wales, Registered Office: Causeway Securities, 60 Cannon Street, London, England (EC4N 6NP). Registration Number: 10102661, authorised and regulated by the Financial Conduct Authority (FCA), Financial Services Register Number 749440. Causeway Securities Limited is authorised financial services provider in terms of the Financial Advisory and Intermediary Services Act (Act No. 37 of 2002) in South Africa.

This Factsheet has been approved by Causeway Securities Limited as a financial promotion pursuant to s. 21 of the Financial Services and Markets Act 2000. The information within this Factsheet is not advice nor should it be considered so as Causeway Securities does not provide advice as to whether this investment is suitable. The terms of the Note described in this document may be amended. The final terms of any transaction involving the securities described in this document will be contained in the Offering Documents. Neither Causeway Securities Limited nor the Issuer of the securities described in this document is under any obligation to enter into any transaction in relation to the securities described in this document. This document describes the terms on which Causeway Securities Limited expects an issue of securities to be made. However, no assurance or representation is given that such issuance will in fact go ahead and the issuer of the securities described in this document is not obliged to issue such securities. By being in receipt of this Factsheet you acknowledge, represent and agree that you will not distribute, forward, copy, reproduce or otherwise pass it on to any person who is only qualified to receive it pursuant to a public offer of the securities.

It is important to note that this document is not intended as a solicitation, invitation, or investment recommendation. Prior to investing in this Note or any financial product or fund, we require that you take advice of specialised financial adviser, and legal and tax professionals. You should carefully consider whether the investment is suitable for your individual circumstances, risk tolerance, and investment objectives and conduct such independent investigation and analysis of the tax treatment of an investment as you feel appropriate, to evaluate the merits and risks of an investment in the Note. Any information on taxation contained in the Factsheet is based on our understanding of rates of tax, current legislation, regulations and practice, which are likely to change in the future and which may be backdated.

Information on past performance is no guide to or guarantee of future performance as market is constantly evolving. The value of an investment can fall as well as rise and is not guaranteed.

All information, including prices, analytical data and opinions contained within this Factsheet are believed to be correct, accurate and derived from reliable sources as at the date of the Factsheet. Any illustrations, forecasts or hypothetical data provided should be taken for illustrative purposes only, and not as a guarantee of future returns.

Any financial adviser shall fully disclose and agree with its clients the existence, nature and amount of all the fees it receives in respect of sales of the Note. They must also confirm any such fee complies with all applicable laws and regulations in all relevant jurisdictions and its receipt does not conflict with applicable regulation or any duty to act in the best interest of any person to whom the financial adviser owes any such duty.

This document is only intended for and may only be distributed to persons resident in jurisdictions where its distribution or possession would not be contrary to local laws or regulations. This document has not been registered in any jurisdiction. Further information about the distribution of information and documents relating to the securities described in this document is contained in the Offering Documents.

All rights reserved. No part of this publication may be reproduced, copied or distributed other than by a financial adviser or professional intermediary in the course of their business.

The securities described in this document have not been registered under the Securities Act. The securities described in this document may not be offered, sold, transferred or delivered directly or indirectly in the United States to or for the account or benefit of any U.S. Person (as defined in Regulation S under the Securities Act).

For more info:  dealing@causeway-securities.com



+44 28 9592 6119



www.causeway-securities.com