

BBVA

QUARTERLY GLOBAL INCOME NOTE

December 2025



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

The maximum product term is 6 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 Issuer defaults.

Strike Date:	19 December 2025
Issue Date:	30 December 2025
Final Valuation Date:	19 December 2031
Maturity Date:	30 December 2031

PRODUCT FEATURES

Issuer:	BBVA Global Markets B.V.	Underlyings:	NASDAQ 100 Stock Index (NDX) Nikkei 225 Index (NKY) FTSE MIB Index (FTSEMIB)
Guarantor:	Banco Bilbao Vizcaya Argentaria, S.A. (A2 / A+)		
Product Type:	Autocallable Income Note		
Product Return:	Conditional Quarterly Coupon (with Memory)	Capital Risk:	Capital is not protected

CCY	ISIN	Investment Return	Maximum Term	Coupon Observations	Coupon Barrier*	Autocall Observations	Autocall Barrier*	Protection Barrier*
USD	XS3184577602	9.10% p.a.						
GBP	XS3184577511	8.80% p.a.	6 Years	Quarterly	85%	Quarterly from end of Year 1	100%	65%
EUR	XS3184577784	6.30% p.a.						

*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 Note.

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 (see table on the following page)

- If all the Underlyings are at or above the Autocall Barrier, the Note 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.

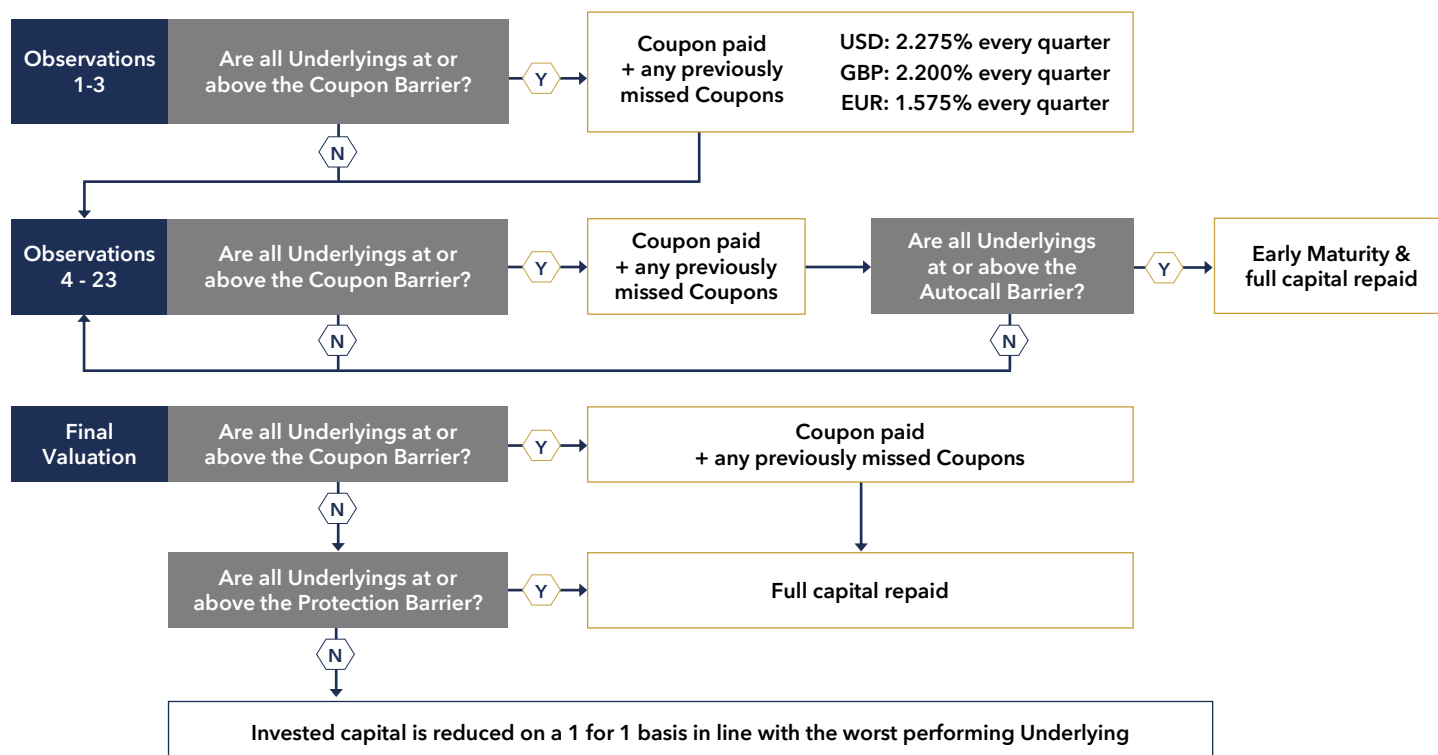
ADVANTAGES

- 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 (see table on the following page).
- 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 indices, 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	19 March 2026	26 March 2026	85%	-
Observation 2	22 June 2026	29 June 2026	85%	-
Observation 3	24 September 2026	1 October 2026	85%	-
Observation 4	21 December 2026	USD & EUR: 29 December 2026 GBP: 30 December 2026	85%	100%
Observation 5	19 March 2027	USD: 26 March 2027 GBP & EUR: 30 March 2027	85%	100%
Observation 6	21 June 2027	28 June 2027	85%	100%
Observation 7	21 September 2027	28 September 2027	85%	100%
Observation 8	20 December 2027	USD: 28 December 2027 GBP: 30 December 2027 EUR: 27 December 2027	85%	100%
Observation 9	21 March 2028	28 March 2028	85%	100%
Observation 10	20 June 2028	27 June 2028	85%	100%
Observation 11	19 September 2028	26 September 2028	85%	100%
Observation 12	19 December 2028	USD: 27 December 2028 GBP & EUR: 28 December 2028	85%	100%
Observation 13	19 March 2029	26 March 2029	85%	100%
Observation 14	20 June 2029	27 June 2029	85%	100%
Observation 15	19 September 2029	26 September 2029	85%	100%
Observation 16	19 December 2029	USD: 27 December 2029 GBP: 28 December 2029	85%	100%
Observation 17	19 March 2030	26 March 2030	85%	100%
Observation 18	20 June 2030	27 June 2030	85%	100%
Observation 19	19 September 2030	26 September 2030	85%	100%
Observation 20	19 December 2030	USD: 27 December 2030 GBP & EUR: 30 December 2030	85%	100%
Observation 21	19 March 2031	26 March 2031	85%	100%
Observation 22	20 June 2031	27 June 2031	85%	100%
Observation 23	19 September 2031	26 September 2031	85%	100%
Final Valuation Date	19 December 2031	30 December 2031	85%	100% (65% Protection Barrier)

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

THE UNDERLYINGS

NASDAQ 100 STOCK INDEX PERFORMANCE (NDX)



THE INDEX AT A GLANCE

The NASDAQ 100 Index is a modified capitalization-weighted index of the 100 largest and most active non-financial domestic and international issues listed on the NASDAQ. No security can have more than a 24% weighting. The index was developed with a base value of 125 as of February 1, 1985. Prior to December 21, 1998 the Nasdaq 100 was a cap-weighted index.

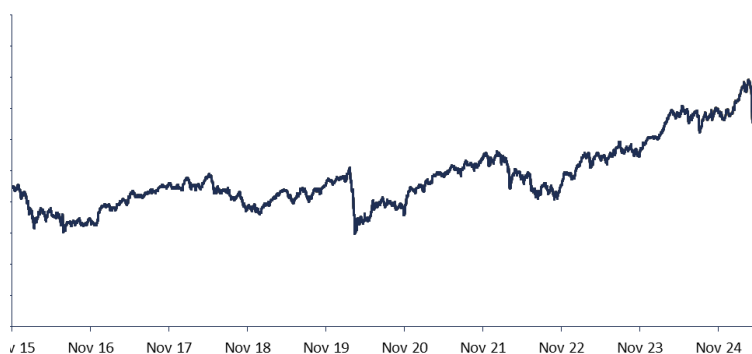
NIKKEI 225 INDEX PERFORMANCE (NKY)



THE INDEX AT A GLANCE

The Nikkei 225 Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on May 16, 1949, where the average price was ¥176.21 with a divisor of 225.

FTSE MIB INDEX PERFORMANCE (FTSEMIB)



THE INDEX AT A GLANCE

The Index consists of the 40 most liquid and capitalized stocks listed on the Borsa Italiana. In the FTSE MIB Index foreign shares are eligible for inclusion. Secondary lines are not eligible for inclusion. The calculation and methodology is unchanged from S&P MIB Index.

Source: Bloomberg, as of 18/11/2025. 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 income payments.
- Understand that positive return at maturity depends on Underlyings' performance.
- Are investing for the medium to long-term and can afford to have their cash invested for the full term of the note.
- 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.

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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.

UK Restrictions: None

CREDIT RATING

	Moody's	S&P
BBVA	A2	A+

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