

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:	24 October 2025
Issue Date:	31 October 2025
Final Valuation Date:	24 October 2030
Maturity Date:	31 October 2030

PRODUCT FEATURES

Issuer:	BBVA Global Markets B.V.	Underlyings:	Alphabet Inc (GOOGL UW) Apple Inc (AAPL UW) Meta Platforms Inc (META UW) Amazon.com Inc. (AMZN 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	XS3126394322	9.60%	5 Years	Quarterly	60%	Quarterly from end of Y1	100%	60%

*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.

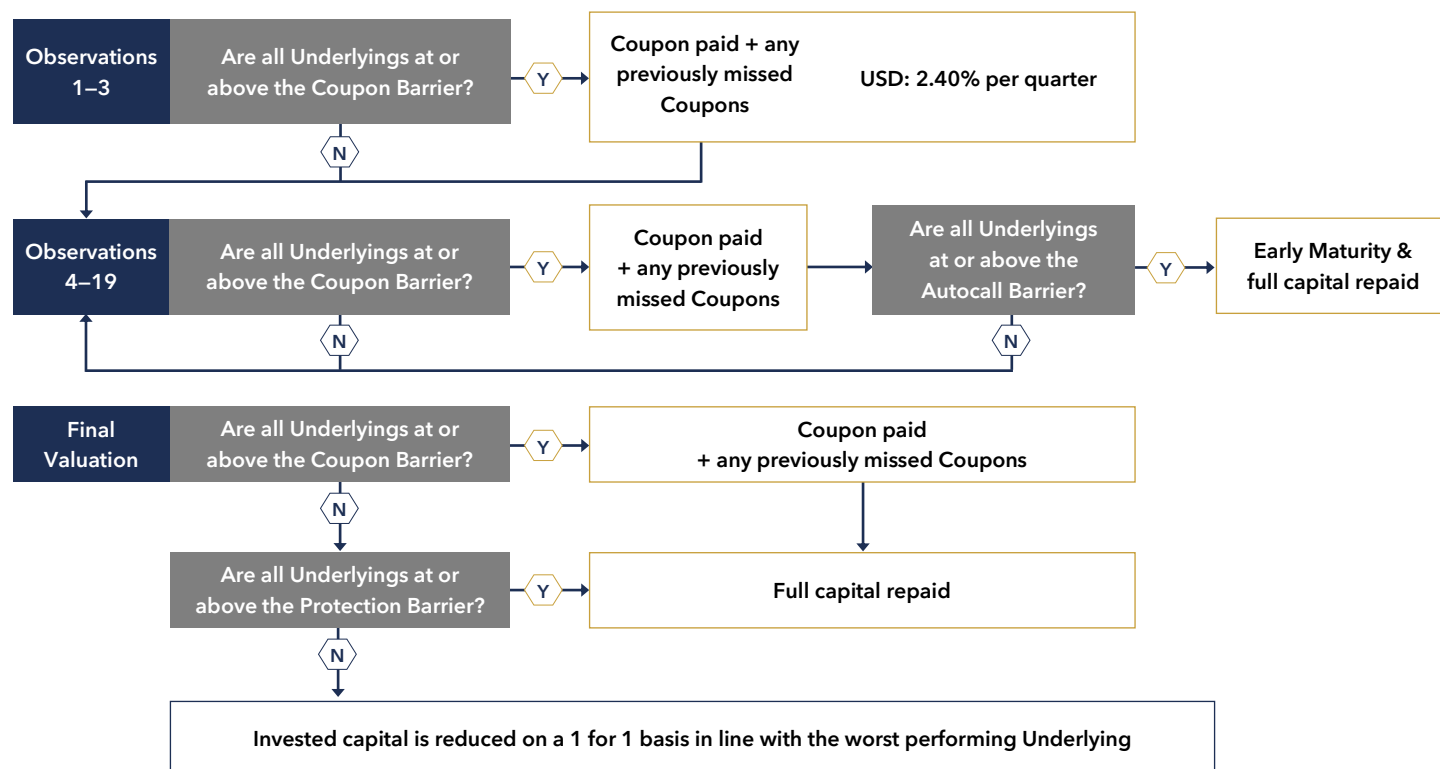
ADVANTAGES

- 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	26 January 2026	2 February 2026	60%	-
Observation 2	24 April 2026	1 May 2026	60%	-
Observation 3	24 July 2026	31 July 2026	60%	-
Observation 4	26 October 2026	2 November 2026	60%	100%
Observation 5	25 January 2027	1 February 2027	60%	100%
Observation 6	26 April 2027	3 May 2027	60%	100%
Observation 7	26 July 2027	2 August 2027	60%	100%
Observation 8	25 October 2027	1 November 2027	60%	100%
Observation 9	24 January 2028	31 January 2028	60%	100%
Observation 10	24 April 2028	1 May 2028	60%	100%
Observation 11	24 July 2028	31 July 2028	60%	100%
Observation 12	24 October 2028	31 October 2028	60%	100%
Observation 13	24 January 2029	31 January 2029	60%	100%
Observation 14	24 April 2029	1 May 2029	60%	100%
Observation 15	24 July 2029	31 July 2029	60%	100%
Observation 16	24 October 2029	31 October 2029	60%	100%
Observation 17	24 January 2030	31 January 2030	60%	100%
Observation 18	24 April 2030	1 May 2030	60%	100%
Observation 19	24 July 2030	31 July 2030	60%	100%
Final Valuation Date	24 October 2030	31 October 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.

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.

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.

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, computers, electronics, and numerous other products. Amazon offers personalized shopping services, Web-based credit card payment, and direct shipping to customers. Amazon also operates a cloud platform offering services globally.

Source: Bloomberg, as of 24/09/2025. Past performance is not an indication of future performance.

This Factsheet should be read in conjunction with the Issuer's base prospectus, termsheet and Key Information Document (KID), if applicable, available on request. It has been prepared for use only by professional financial advisers for the purpose of advising their clients.

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

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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.

CREDIT RATING

	Moody's	S&P
BBVA	A3	A+

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