

# Phoenix on Index Basket due 2032

Term Sheet 26 January 2026

Series 40790 - ST-265729

This is a Term Sheet for a structured product involving derivatives (the “**Notes**”)

The Notes are not intended to be offered, distributed or otherwise made available to any investor classified as retail investor in the jurisdiction where the Notes are intended to be offered or otherwise made available.

The Notes shall be issued under the Issuer’s Structured Medium Term Note Programme dated 17 June, 2025 as supplemented from time to time (the “**Base Prospectus**”), available at <https://shareholdersandinvestors.bbva.com/wp-content/uploads/2025/06/Structured-Medium-Term-Securities-Programme-2025.pdf> which contains, among other things, the terms and conditions of the Notes, the additional terms and conditions, Selling Restrictions and Risk Factors. Investors should read the section “Important Notice” below as well as the terms and conditions of the Notes, the additional terms and conditions, Selling Restrictions and Risk Factors set out in the Base Prospectus. The following paragraphs summarize and include certain elections, details of which are fully set out in the Base Prospectus. This Term Sheet does not include all defined terms.

<b>Instrument</b>	Structured Notes
<b>Status of the Notes</b>	Senior
<b>Issuer</b>	BBVA Global Markets B.V. (A2 by Moody’s/A+ by S&P)
<b>Guarantor</b>	Banco Bilbao Vizcaya Argentaria, S.A. (A2 by Moody’s/A+ by S&P)
<b>Dealer</b>	Banco Bilbao Vizcaya Argentaria, S.A.
<b>ISIN Code</b>	XS3184638594
<b>SEDOL CODE</b>	BVVJPF2
<b>Specified Notes Currency</b>	Pounds Sterling (“ <b>GBP</b> ”)
<b>Aggregate Nominal Amount</b>	GBP 3,838,500
<b>Specified Denominations</b>	GBP 1,000 and integral multiples of GBP 1 in excess thereof
<b>Calculation Amount</b>	GBP 1
<b>Trade Date</b>	26 January 2026
<b>Issue Date</b>	2 February 2026
<b>Maturity Date</b>	2 February 2032 subject to adjustment in accordance with the Business Day Convention subject to Automatic Early Redemption
<b>Strike Date</b>	Trade Date



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<b>Fixing Type</b>	Close									
<b>Redemption Valuation Date</b>	26 January 2032									
<b>Issue Price</b>	100 %									
<b>Interest Basis</b>	Index Linked Interest (see provisions below)									
<b>Automatic Early Redemption</b>	Applicable (see provisions below)									
<b>Redemption Basis</b>	Index Linked Redemption (see provisions below)									
<b>Business Day Convention</b>	Modified Following Business Day									
<b>Business Days</b>	London									
<b>Basket of Indices</b>	The following Reference Item (s) (k) (from k=1 to k=2) will apply to the Notes:  <table border="1"><thead><tr><th>Underlying(s)</th><th>RI Initial Value for the Underlying</th><th>Put Strike Percentage(100% of the RI Initial Value)</th></tr></thead><tbody><tr><td><b>EURO STOXX 50 Index</b> Bloomberg Code: [SX5E] INDEX</td><td>5,957.80</td><td>5,957.80</td></tr><tr><td><b>FTSE 100 Index</b> Bloomberg Code: [UKX] INDEX</td><td>10,148.85</td><td>10,148.85</td></tr></tbody></table>	Underlying(s)	RI Initial Value for the Underlying	Put Strike Percentage(100% of the RI Initial Value)	<b>EURO STOXX 50 Index</b> Bloomberg Code: [SX5E] INDEX	5,957.80	5,957.80	<b>FTSE 100 Index</b> Bloomberg Code: [UKX] INDEX	10,148.85	10,148.85
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<b>FTSE 100 Index</b> Bloomberg Code: [UKX] INDEX	10,148.85	10,148.85								
<b>Related Exchange</b>	All Exchanges									
<b>Exchange Business Day:</b>	All Index Basis									
<b>Scheduled Trading Day:</b>	All Index Basis									
<b>Selected Value Definitions from Condition 5.2 of the Payout Annex</b>	<p>"<b>RI Value</b>" means, (i) the official closing level of the Index as calculated and published by the relevant Index Sponsor for a Reference Item in respect of a ST Valuation Date, divided by (ii) the relevant RI Initial Value</p> <p>"<b>RI Initial Value</b>" means the RI Closing Value of a Reference Item on the Strike Date.</p> <p>"<b>Worst Value</b>" means, in respect of a ST Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket.</p> <p>"<b>ST Valuation Date</b>" means each Strike Date, Coupon Valuation Date, Automatic Early Redemption Valuation Date, Knock-in Determination Day and the Redemption Valuation Date.</p>									

## Provisions relating to Interest

<b>Rate of Interest:</b>	In respect of each Interest Payment Date, the Rate of Interest shall be determined by the Calculation Agent as:
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**Rate of Interest  
(xii)-Digital One  
Barrier**

(A) If the Worst Value on the Coupon Valuation Date is greater than or equal to 75% (the “Coupon Barrier Condition”)

**2.0375%**

(B) Otherwise

**Zero**

**Coupon Valuation  
and Interest  
Payment Dates**

i	Coupon Valuation Dates	Interest Payment Dates
1	27 April 2026	5 May 2026
2	27 July 2026	3 August 2026
3	26 October 2026	2 November 2026
4	26 January 2027	2 February 2027
5	26 April 2027	4 May 2027
6	26 July 2027	2 August 2027
7	26 October 2027	2 November 2027
8	26 January 2028	2 February 2028
9	26 April 2028	4 May 2028
10	26 July 2028	2 August 2028
11	26 October 2028	2 November 2028
12	26 January 2029	2 February 2029
13	26 April 2029	3 May 2029
14	26 July 2029	2 August 2029
15	26 October 2029	2 November 2029
16	28 January 2030	4 February 2030
17	26 April 2030	3 May 2030
18	26 July 2030	2 August 2030
19	28 October 2030	4 November 2030
20	27 January 2031	3 February 2031
21	28 April 2031	6 May 2031
22	28 July 2031	4 August 2031
23	27 October 2031	3 November 2031

24	26 January 2032	2 February 2032
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## Provisions relating to Redemption

**Automatic Early  
Redemption  
Event:**

An Automatic Early Redemption Event will occur if the Worst Value on any Automatic Early Redemption Valuation Date is greater than or equal to the Automatic Early Redemption Trigger

**Automatic Early  
Redemption  
Amount:**

The Automatic Early Redemption Amount shall be:

**Calculation Amount \* AER Percentage**

**Automatic Early  
Redemption  
Valuation and  
Automatic Early  
Redemption  
Dates**

j	Automatic Early Redemption Valuation Dates	Automatic Early Redemption Dates	Automatic Early Redemption Trigger(%)	AER Percentage
1	26 January 2027	2 February 2027	100	100
2	26 January 2028	2 February 2028	100	100
3	26 January 2029	2 February 2029	100	100
4	28 January 2030	4 February 2030	100	100
5	27 January 2031	3 February 2031	100	100

**Final Payout:  
Redemption (vii) -  
Knock-in**

(A) If no Knock-in Event has occurred:

**100%; or**

(B) If a Knock-in Event has occurred:

**FR Value**

Where,

“**FR Value**” means, in respect of the Redemption Valuation Date, Worst Value

A “**Knock-in Event**” will occur if the Worst Value on the Redemption Valuation Date is less than 65.00%

## Market Disruption, Adjustments and Extraordinary Events

**Market Disruption**

Specified Maximum Days of Disruption will be equal to eight.

**Adjustment to the  
Index**

As set out in Condition 2 of the Additional Terms and Conditions for Index Linked Notes

**Applicable  
Additional**

As per Index linked conditions

**Disruption Events****Other Information****Non-Exempt Offer**

Not applicable

This Termsheet has been prepared on the basis that any offer of Notes in (a) any Member State of the European Economic Area ("EEA") will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") from the requirement to publish a prospectus for offers of Notes and (b) the United Kingdom ("UK") will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") (the "**UK Prospectus Regulation**" and the Financial Services and Markets Act 2000, as amended, the "**FSMA**") from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer of Notes in (a) any Member State of the European Economic Area which are the subject of the offering contemplated in this Termsheet may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer and (b) the United Kingdom which are the subject of the offering contemplated in this Termsheet may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or section 85 of the FSMA or to supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

**Prohibition of Sales to EEA Retail Investors and UK Retail Investors**

The Notes are not intended to be offered to any EEA retail investor in the European Economic Area ("the EEA") or any UK retail investor in the United Kingdom (the "UK"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any EEA retail investor may be unlawful under the PRIIPs Regulation. In addition, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any UK retail investor may be unlawful under the UK PRIIPs Regulation.

**Valuation**

BBVA intends, under normal conditions (as determined by BBVA in its sole discretion), to publish an indicative price (dirty price) of the Notes on Bloomberg (with a Bid / Ask spread of 1%). These indicative prices will be published for information purposes only, and will not constitute an offer to buy or sell any Notes nor a commitment to make such an offer.

Nevertheless, the first buyer of the Notes (the "**Initial Buyer**") shall have the right to request from BBVA a firm purchase price of the Notes owned by the Initial Buyer (the "**Firm Price**") for a minimum aggregate amount of 1,000 GBP and subject to normal market and funding conditions (as determined by BBVA in its sole discretion) The Firm Price shall be calculated by BBVA in its sole discretion. Any Firm Price provided by BBVA shall lose its binding character for BBVA if not immediately accepted by the Initial Buyer upon communication to it without the imposition of any terms and conditions by the Initial Buyer.

**Fee**

Distributor fee up to 0.09% p.a. included in the Issue Price



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<b>Listing</b>	The Vienna MTF of the Vienna Stock Exchange.
<b>Governing Law</b>	English Law for the Notes, Spanish Law for the guarantee
<b>Clearing</b>	Clearstream/Euroclear
<b>Calculation Agent</b>	Banco Bilbao Vizcaya Argentaria, S.A.
<b>Paying Agent</b>	Deutsche Bank AG, London Branch

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### SWITZERLAND

The Notes are not collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes of June 23, 2006 ("CISA"). Accordingly, they are not subject to the supervision of the Swiss Financial Market Supervisory Authority, FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors bear the credit risk of the Issuer and the Guarantor.

Neither this Termsheet nor any offering materials relating to the Notes constitute a Prospectus within the meaning of the Swiss Financial Services Act of June 15, 2018 ("FinSA"). The Notes must not be offered directly or indirectly in Switzerland except in circumstances falling within the exemptions listed in article 36 para. 1 FinSA.



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The final terms and conditions of the above referenced Series of Notes will be set out in full in the applicable offering document(s), if any, and the binding legal contracts to be entered into between us (the "**Final Documentation**") and this terms sheet is qualified entirely by the contents of such Final Documentation. All statements, information and data in this document are merely indicative and may be amended, superseded or replaced without notice and BBVA shall have no responsibility to notify you of such changes. The contents of this document shall not in any case be deemed to constitute investment advice or a recommendation to enter into any transaction or to trade, nor shall they form the basis of any contract, commitment or investment decision of any kind.

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