

Phoenix on Index Basket due 2031

Term Sheet 25 November 2025

Series 37099 - ST-258095

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.

Instrument	Structured Notes
Status of the Notes	Senior
Issuer	BBVA Global Markets B.V. (A2 by Moody's/A+ by S&P)
Guarantor	Banco Bilbao Vizcaya Argentaria, S.A. (A2 by Moody's/A+ by S&P)
Dealer	Banco Bilbao Vizcaya Argentaria, S.A.
ISIN Code	XS3184640814
SEDOL Code	BNRNH34
Specified Notes Currency	Pounds Sterling (“ GBP ”)
Aggregate Nominal Amount	GBP 1,051,800
Specified Denominations	GBP 1,000 and integral multiples of GBP 1 in excess thereof
Calculation Amount	GBP 1
Trade Date	25 November 2025
Issue Date	9 December 2025
Maturity Date	3 December 2031 subject to adjustment in accordance with the Business Day Convention subject to Automatic Early Redemption
Strike Date	25 November 2025

Redemption Valuation Date	25 November 2031
Issue Price	100 %
Interest Basis	Index Linked Interest (see provisions below)
Automatic Early Redemption	Applicable (see provisions below)
Redemption Basis	Index Linked Redemption (see provisions below)
Business Day Convention	Modified Following Business Day
Business Days	London
Basket of Indices	The following Reference Item (s) (k) (from k=1 to k=2) will apply to the Notes:

Underlying(s)	RI Initial Value for the Underlying	Fixing Type
EURO STOXX 50 Index Bloomberg Code: [SX5E] INDEX	5,573.91	Close
Standard and Poor's 500 Index Bloomberg Code: SPX INDEX	6,765.88	Close

Exchanges: The principal stock exchanges on which the components comprising the Index are principally traded, as determined by the Calculation Agent

Related Exchange	All Exchanges
Exchange Business Day:	All Index Basis
Scheduled Trading Day:	All Index Basis
Selected Value Definitions from Condition 5.2 of the Payout Annex	<p>"RI Value" 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>"RI Initial Value" means the RI Closing Value of a Reference Item on the Strike Date.</p> <p>"Worst Value" 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>"ST Valuation Date" 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

Rate of Interest:	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 65%
(the “**Coupon Barrier Condition**”)

2.075%

(B) Otherwise

Zero

**Coupon
Valuation and
Interest Payment
Dates**

i	Coupon Valuation Dates	Interest Payment Dates
1	25 February 2026	4 March 2026
2	26 May 2026	2 June 2026
3	25 August 2026	2 September 2026
4	25 November 2026	3 December 2026
5	25 February 2027	4 March 2027
6	25 May 2027	2 June 2027
7	25 August 2027	2 September 2027
8	26 November 2027	3 December 2027
9	25 February 2028	3 March 2028
10	25 May 2028	2 June 2028
11	25 August 2028	5 September 2028
12	27 November 2028	4 December 2028
13	26 February 2029	5 March 2029
14	25 May 2029	4 June 2029
15	27 August 2029	4 September 2029
16	26 November 2029	3 December 2029
17	25 February 2030	4 March 2030
18	28 May 2030	4 June 2030
19	26 August 2030	3 September 2030
20	25 November 2030	3 December 2030
21	25 February 2031	4 March 2031
22	27 May 2031	3 June 2031
23	25 August 2031	2 September 2031
24	25 November 2031	3 December 2031

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:

$$\text{Calculation Amount} * \text{AER Percentage}$$

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	25 November 2026	3 December 2026	100	100
2	26 November 2027	3 December 2027	100	100
3	27 November 2028	4 December 2028	100	100
4	26 November 2029	3 December 2029	100	100
5	25 November 2030	3 December 2030	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 70.00%

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 Disruption Events

As per Index linked conditions



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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.

Fee

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

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.

Listing

The Vienna MTF of the Vienna Stock Exchange.

Governing Law

English Law for the Notes, Spanish Law for the guarantee



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Clearing	Clearstream/Euroclear
Calculation Agent	Banco Bilbao Vizcaya Argentaria, S.A.
Paying Agent	Deutsche Bank AG, London Branch

DISCLAIMERS:

EURO STOXX 50 Index

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Standard and Poor's 500 Index

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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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