BBVA
Corporate &
Investment Banking

Autocallable on Index Basket due 2031

Term Sheet 19 September 2025 Series 33296 - ST-249814

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

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. (A3 by Moody's/A+ by S&P)
Guarantor	Banco Bilbao Vizcaya Argentaria, S.A. (A3 by Moody's/A+ by S&P)
Dealer	Banco Bilbao Vizcaya Argentaria, S.A.
ISIN Code	XS3095715846
Specified Notes Currency	Pounds Sterling **("GBP")**
Aggregate Nominal Amount	GBP 600,000
Specified Denominations	GBP 1,000
Calculation Amount	GBP 1,000
Trade Date	19 September 2025
Issue Date	24 October 2025
Maturity Date	24 October 2031 subject to adjustment in accordance with the Business Day Convention subject to Automatic Early Redemption
Strike Date	17 October 2025
Redemption Valuation Date	17 October 2031
Issue Price	100 %

Interest Basis Not applicable

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=4)will apply to the Notes:

Underlying(s)	RI Initial Value for the Underlying	Put Strike Percentage(100% of the RI Initial Value)	Fixing Type
Swiss Market Index Bloomberg Code: [SMI] INDEX			Close
EURO STOXX 50 Index Bloomberg Code: [SX5E] INDEX			Close
Nikkei 225 Index Bloomberg Code: NKY Index			Close
Standard and Poor's 500 Index Bloomberg Code: SPX INDEX			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

"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

"RI Initial Value" means the RI Closing Value of a Reference Item on the Strike Date.

"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.

"ST Valuation Date" means Strike Date, each Automatic Early Redemption Valuation Date, the Knock-In Determination Day, the Redemption Valuation Date.

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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	19 October 2026	26 October 2026	100	112
2	19 April 2027	26 April 2027	100	118
3	18 October 2027	25 October 2027	100	124
4	18 April 2028	25 April 2028	100	130
5	17 October 2028	24 October 2028	100	136
6	17 April 2029	24 April 2029	100	142
7	17 October 2029	24 October 2029	100	148
8	17 April 2030	26 April 2030	100	154
9	17 October 2030	24 October 2030	100	160
10	17 April 2031	24 April 2031	100	166

Final Payout: Redemption (xi) - Barrier and Knock-in

(A) If the Worst Value on the Redemption Valuation Date is greater than or equal to 100% (the "Final Redemption Condition")

172%; or

(B) If the Worst Value on the Redemption Valuation Date is lower than 100% and no Knock-in Event has occurred:

100%; or

(C) If the Worst Value on the Redemption Valuation Date is lower than 100% and a Knock-in Event has occurred

FR Value

Where,

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

A"**Knock-in Event**" will occur if the Worst Value on the Redemption Valuation Date is less than 60.00%

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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

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.
Valuation	BBVA intends, under normal conditions (as determined by BBVA in its sole discretion), to publish an indicative price of the Notes on Bloomberg. 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
Clearing	Clearstream/Euroclear

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

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