

Phoenix Memory on Index due 2031

Term Sheet 22 October 2025

Series 35247 - ST-254174

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. (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	XS3170651676
Specified Notes Currency	US Dollar (“ USD ”)
Aggregate Nominal Amount	USD 1,250,000
Specified Denominations	USD 1,000
Calculation Amount	USD 1,000
Trade Date	22 October 2025
Issue Date	28 November 2025
Maturity Date	1 December 2031 subject to adjustment in accordance with the Business Day Convention subject to Automatic Early Redemption
Strike Date	21 November 2025
Redemption Valuation Date	21 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 New York

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(100.0000 % of the RI Initial Value)	Fixing Type
S&P/ASX 200 Index Bloomberg Code: AS51 INDEX			Close
FTSE MIB Index Bloomberg Code: [FTSEMIB] INDEX			Close
Nikkei 225 Index Bloomberg Code: NKY Index			Close
Russell 2000 Index Bloomberg Code: [RTY] 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 each Strike Date, Coupon Valuation Date, Automatic Early Redemption Valuation Date, Knock-in Determination Day and the Redemption Valuation Date.

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:

Rate of Interest - (xvi) Memory

(A) If Barrier Count Condition is satisfied in respect of a Coupon Valuation Date:

Rate(i) + Sumrate(i);

(B) otherwise, **zero**.

Where,

“**Rate**” means, in respect of a Coupon Valuation Date, 4%

“**Sum Rate**” means, in respect of each Coupon Valuation Date, the sum of all previous Rates for each Coupon Valuation Date since (but not including) the last occurring date on which the relevant Barrier Count Condition was satisfied (or if none the Issue Date).

“**Barrier Count Condition**” shall be satisfied if, in respect of a Coupon Valuation Date, the Coupon Barrier Value on such Coupon Valuation Date, as determined by the Calculation Agent, is equal to or greater than 80 %.

“**Coupon Barrier Value**”: means, in respect of a Coupon Valuation Date, the Worst Value.

Coupon Valuation and Interest Payment Dates

i	Coupon Valuation Dates	Interest Payment Dates
1	21 May 2026	29 May 2026
2	24 November 2026	2 December 2026
3	21 May 2027	28 May 2027
4	22 November 2027	30 November 2027
5	22 May 2028	30 May 2028
6	21 November 2028	29 November 2028
7	21 May 2029	29 May 2029
8	21 November 2029	29 November 2029
9	21 May 2030	29 May 2030
10	21 November 2030	29 November 2030
11	21 May 2031	29 May 2031
12	21 November 2031	1 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	24 November 2026	2 December 2026	100	100
2	21 May 2027	28 May 2027	100	100
3	22 November 2027	30 November 2027	100	100
4	22 May 2028	30 May 2028	100	100
5	21 November 2028	29 November 2028	100	100
6	21 May 2029	29 May 2029	100	100
7	21 November 2029	29 November 2029	100	100
8	21 May 2030	29 May 2030	100	100
9	21 November 2030	29 November 2030	100	100
10	21 May 2031	29 May 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 60.00%

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

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 USD 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

Calculation Agent

Banco Bilbao Vizcaya Argentaria, S.A.

Paying Agent

Deutsche Bank AG, London Branch

DISCLAIMERS:



Corporate &
Investment Banking

FTSE MIB Index, Nikkei 225 Index and Russell 2000 Index

The Notes are not sponsored, recommended, endorsed, sold or promoted by the Index or the Index Sponsor. The Index Sponsor does not make any representations, whether express or implied, regarding the results to be obtained from using their Index or the level at which an Index may stand at any particular time or any particular date or otherwise, nor its suitability. Further, the Index Sponsor will not have any liability (whether in negligence or otherwise) for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in the Notes or the offering thereof. The Issuer shall not have any liability for any act of failure to act by the Index Sponsor in connection with the calculation adjustment or maintenance of the Index. None of the Issuer or its affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

S&P/ASX 200 Index

The Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by the Issuer or BBVA. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Issuer or BBVA. The product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in products nor do they have any liability for any errors, omissions, or interruptions of the Index.

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 and must not be offered, sold or advertised to retail clients (Privatkundinnen und -kunden) ("Retail Clients") unless a key information document (Basisinformationsblatt) within the meaning of the FinSA (a "FinSA-KID") or a key information document pursuant to the PRIIPs Regulation is made available to such Retail Client.

IMPORTANT NOTICE:

This terms sheet has been prepared by Banco Bilbao Vizcaya Argentaria, S.A. (“**BBVA**”) for “you” in your capacity as a client of BBVA. None of BBVA, nor any of its affiliates, subsidiaries, members, officers, employees or directors or advisers accepts any responsibility, obligation or liability to any person whatsoever for any loss, damage or claim of any kind, arising from or in relation to the distribution, use, or possession of this terms sheet or any part thereof, or any action taken in reliance thereon, in or from any jurisdiction.

This terms sheet and its contents do not constitute an offer, syndication, an underwriting commitment, financing proposal, invitation, solicitation nor proposal of any other financial service, nor an invitation or solicitation to purchase, subscribe, place or underwrite any securities or other instruments, or to undertake or divest investments. Any indicative prices shown do not constitute an offer, solicitation or bid to buy, unwind or repurchase or an offer to enter into or sell any security, derivative or financial instrument or a commitment by BBVA to make such a bid or offer.

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.

You should be aware that the securities, instruments or investments to which this terms sheet refers may not be appropriate for you or your (or any other person’s) specific investment goals, financial positions or risk profiles, as these have not been taken into account. You should perform your own independent evaluation and any decision taken in respect of such issues and any investment decisions taking into consideration your own particular circumstances and should be based on your own further investigation and specialist independent professional advice.

The securities, instruments or investments described herein are high risk and are not appropriate for every investor. You should also be aware that secondary markets for the products may be limited or non-existent. Therefore, before entering into this or any related transaction, you should ensure that the potential risks and returns of this transaction are fully understood and decide whether it is appropriate and suitable for you. In making this decision you should consult with such advisors as you deem necessary.

BBVA is involved in a wide range of commercial banking, investment banking and other activities (including, among others, investment management, corporate finance and securities issuing, trading and research). In particular, within its ordinary course of business, BBVA may trade in the securities of the companies described in this terms sheet (if any) (and of entities with which any of such companies may be considering entering into a potential transaction or business relationship) for its own account and for the accounts of customers, and may at any time hold a long or short position in such securities. Notwithstanding the above, BBVA has in place Chinese walls and conflict of interest procedures in compliance with the applicable regulations, its internal policies and its codes of conduct.

The information included in this terms sheet is solely addressed to you, is strictly confidential and is not addressed to any other person or company. Therefore, no part of this terms sheet may in any way, without the prior written consent of BBVA, whatsoever be copied, transmitted, quoted, conveyed, distributed or furnished, in any country in which its distribution is prohibited by law. Failure to comply with these restrictions may breach the laws of the relevant jurisdiction. This terms sheet is the property of BBVA. Any denominations, designs, and logos are duly registered trademarks of BBVA. It is understood that all recipients of this document and the Information accept all of the warnings and conditions contained herein in its integrity.