BBVA Corporate & Investment Banking

Sweet Autocallable Fixed Coupon on Share due 2026

Term Sheet 25 November 2025 Series 37106 - ST-258103

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	XS3184643248
Specified Notes Currency	US Dollar **("USD")**
Aggregate Nominal Amount	USD 1,050,000
Specified Denominations	USD 1,000
Calculation Amount	USD 1,000
Trade Date	25 November 2025
Issue Date	10 December 2025
Maturity Date	3 December 2026 subject to adjustment in accordance with the Business Day Convention subject to Automatic Early Redemption
Strike Date	Trade Date

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Redemption Valuation Date	25 November 2026
Issue Price	100 %
Interest Basis	Specified Interest Amount (see provisions below)
Automatic Early Redemption	Applicable (see provisions below)
Redemption Basis	Equity Linked Redemption (see provisions below)
Business Day Convention	Modified Following Business Day
Business Days	New York
Basket of Shares	The following Reference Item (s) (k) (from k=1 to k=3)will apply to the Notes:

Underlying(s)	RI Initial Value for the Underlying	Put Strike Percentage(100% of the RI Initial Value)	Fixing Type
CONSTELLATION ENERGY Bloomberg Code: CEG UW Equity ISIN: US21037T1097 Exchange: NASDAQ	USD 351.595	USD 351.595	Close
Micron Technology Inc Bloomberg Code: MU UW Equity ISIN: US5951121038 Exchange: NASDAQ GS	USD 224.53	USD 224.53	Close
Tesla Inc Bloomberg Code: TSLA UW Equity ISIN: US88160R1014 Exchange: NASDAQ GS	USD 419.40	USD 419.40	Close

Related Exchange	All Exchanges
Exchange Business Day:	All Share Basis
Scheduled Trading Day:	All Share Basis
Selected Value Definitions from Condition 5.2 of the Payout Annex	**"RI Value"** means, (i) the official closing price quoted on the relevant exchange 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.

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

Specified Interest Amount Provisions

Specified Interest Amount

i	Specified Interest Payment Date	Specified Interest Amount per Calculation Amount
1	5 January 2026	23.7 USD
2	2 February 2026	23.7 USD
3	4 March 2026	23.7 USD
4	1 April 2026	23.7 USD
5	4 May 2026	23.7 USD
6	2 June 2026	23.7 USD
7	2 July 2026	23.7 USD
8	3 August 2026	23.7 USD
9	1 September 2026	23.7 USD
10	2 October 2026	23.7 USD
11	2 November 2026	23.7 USD
12	3 December 2026	23.7 USD

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 May 2026	2 June 2026	100	100
2	25 June 2026	2 July 2026	100	100
3	27 July 2026	3 August 2026	100	100
4	25 August 2026	1 September 2026	100	100
5	25 September 2026	2 October 2026	100	100
6	26 October 2026	2 November 2026	100	100

Final Payout: Redemption (xxiv)-Barrier and Knock-out	(A) If no Knock-in Event has occurred: **100.0%; 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.
Potential Adjustment Events and Extraordinary Events	As set out in Condition 3 of the Additional Terms and Conditions for Equity Linked Notes In addition to De-Listing, Insolvency, Merger Event and Nationalization, Tender Offer apply to the Notes
Applicable Additional Disruption Events	As per Equity 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.
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 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

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.

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.

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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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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.

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