

# Autocallable on Index Basket due 2032

Term Sheet 30 January 2026

Series 41257 - ST-266700

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>	XS3250157214
<b>Specified Notes Currency</b>	US Dollar (“ <b>USD</b> ”)
<b>Aggregate Nominal Amount</b>	USD 571,000
<b>Specified Denominations</b>	USD 1,000
<b>Calculation Amount</b>	USD 1,000
<b>Trade Date</b>	30 January 2026
<b>Issue Date</b>	27 February 2026
<b>Maturity Date</b>	27 February 2032 subject to adjustment in accordance with the Business Day Convention subject to Automatic Early Redemption
<b>Strike Date</b>	20 February 2026
<b>Redemption Valuation Date</b>	20 February 2032

<b>Issue Price</b>	100 %
<b>Interest Basis</b>	Not applicable
<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>	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% of the RI Initial Value)	Fixing Type
<b>Swiss Market Index</b> Bloomberg Code: [SMI] INDEX	13,859.76	13,859.76	Close
<b>FTSE MIB</b> Bloomberg Code: FTSEMIB INDEX	46,472.98	46,472.98	Close
<b>Nikkei 225 Index</b> Bloomberg Code: NKY Index	56,825.70	56,825.70	Close
<b>NASDAQ 100 Stock Index</b> Bloomberg Code: [NDX] INDEX	25,012.62	25,012.62	Close

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

<b>Related Exchange</b>	All Exchanges
<b>Exchange Business Day:</b>	All Index Basis
<b>Scheduled Trading Day:</b>	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.

**“Highest RI Value”** means in respect of a Reference Item and an Automatic Early Redemption Valuation Date, the highest or equal highest RI Value for such Reference Item on any Automatic Early Redemption Valuation Date from and including the start of the Automatic Early Redemption Valuation Period up to and including such Automatic Early Redemption

Valuation Date.

“**Automatic Early Redemption Valuation Period**” means the period from and including the first Automatic Early Redemption Valuation Date to and including the last Automatic Early Redemption Valuation Date.

“**ST Valuation Date**” means Strike Date, each Automatic Early Redemption Valuation Date, the Knock-In Determination Day and the Redemption Valuation Date.

## Provisions relating to Redemption

### Automatic Early Redemption Event:

An Automatic Early Redemption Event will occur if in respect of any Automatic Early Redemption Date, the Highest RI Value for every Reference item in the Basket is greater than or equal to Automatic Early Redemption Trigger.

For the avoidance of doubt, the Highest RI Value for every Reference Item in the Basket does not need to occur on the same Automatic Early Redemption Valuation Date for the purpose of determining the Automatic Early Redemption Event.

### 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	22 February 2027	1 March 2027	100	110.25
2	20 May 2027	27 May 2027	100	112.8125
3	20 August 2027	27 August 2027	100	115.375
4	22 November 2027	30 November 2027	100	117.9375
5	22 February 2028	29 February 2028	100	120.5
6	22 May 2028	30 May 2028	100	123.0625
7	21 August 2028	28 August 2028	100	125.625
8	20 November 2028	28 November 2028	100	128.1875
9	20 February 2029	27 February 2029	100	130.75
10	22 May 2029	30 May 2029	100	133.3125
11	20 August 2029	27 August 2029	100	135.875
12	20 November 2029	28 November 2029	100	138.4375
13	20 February 2030	27 February 2030	100	141
14	20 May 2030	28 May 2030	100	143.5625
15	20 August 2030	27 August 2030	100	146.125

16	20 November 2030	27 November 2030	100	148.6875
17	20 February 2031	27 February 2031	100	151.25
18	20 May 2031	28 May 2031	100	153.8125
19	20 August 2031	27 August 2031	100	156.375
20	20 November 2031	28 November 2031	100	158.9375

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

(A) If the Worst Value on the Redemption Valuation Date is greater than or equal to 80% (the "Final Redemption Condition")

**161.5%; or**

(B) If the Worst Value on the Redemption Valuation Date is lower than 80% and no Knock-in Event has occurred:

**100%; or**

(C) If the Worst Value on the Redemption Valuation Date is lower than 80% 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%

## 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

<p><b>Prohibition of Sales to EEA Retail Investors and UK Retail Investors</b></p>	<p>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.</p> <p>Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.</p> <p>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.</p>
<p><b>Valuation</b></p>	<p>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.</p> <p>Nevertheless, the first buyer of the Notes (the “<b>Initial Buyer</b>”) shall have the right to request from BBVA a firm purchase price of the Notes owned by the Initial Buyer (the “<b>Firm Price</b>”) 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.</p>
<p><b>Listing</b></p>	<p>The Vienna MTF of the Vienna Stock Exchange.</p>
<p><b>Governing Law</b></p>	<p>English Law for the Notes, Spanish Law for the guarantee</p>
<p><b>Clearing</b></p>	<p>Clearstream/Euroclear</p>
<p><b>Calculation Agent</b></p>	<p>Banco Bilbao Vizcaya Argentaria, S.A.</p>
<p><b>Paying Agent</b></p>	<p>Deutsche Bank AG, London Branch</p>

## DISCLAIMERS:

### FTSE MIB, NASDAQ 100 Stock Index, Nikkei 225 Index and Swiss Market 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)



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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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