

Phoenix Memory on Share due 2030

Term Sheet 24 April 2026

Series 45215 - ST-276397

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	XS3342493015
Specified Notes Currency	Pounds Sterling (“GBP”)
Aggregate Nominal Amount	GBP 600,000
Specified Denominations	GBP 1,000
Calculation Amount	GBP 1,000
Trade Date	24 April 2026
Issue Date	1 June 2026
Maturity Date	30 May 2030 subject to adjustment in accordance with the Business Day Convention subject to Automatic Early Redemption
Strike Date	22 May 2026
Redemption Valuation Date	22 May 2030
Issue Price	100 %
Interest Basis	Equity Linked Interest (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

London

Basket of Shares

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
C.H. ROBINSON WORLDWIDE INC Bloomberg Code: CHRW UW Equity ISIN: US12541W2098 Exchange: NASDAQ GS			Close
Caterpillar Inc Bloomberg Code: CAT UN Equity ISIN: US1491231015 Exchange: New York Stock Exchange			Close
Exxon Mobil Corp Bloomberg Code: XOM UN Equity ISIN: US30231G1022 Exchange: New York Stock Exchange			Close
Nutrien Ltd Bloomberg Code: NTR UN Equity ISIN: CA67077M1086 Exchange: New York Stock Exchange			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.

“**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, 7.2%

“**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 60 %.

“**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	23 November 2026	1 December 2026
2	24 May 2027	1 June 2027
3	22 November 2027	30 November 2027
4	22 May 2028	30 May 2028
5	22 November 2028	30 November 2028
6	22 May 2029	30 May 2029
7	23 November 2029	30 November 2029
8	22 May 2030	30 May 2030

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	24 May 2027	1 June 2027	100	100
2	22 November 2027	30 November 2027	95	100
3	22 May 2028	30 May 2028	90	100
4	22 November 2028	30 November 2028	90	100
5	22 May 2029	30 May 2029	90	100
6	23 November 2029	30 November 2029	90	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.

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.

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

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 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.



Corporate &
Investment Banking

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