

BBVA GBP Triple-Index Memory Phoenix Note

Indicative strike date: 25 September 2026 | ISIN to be confirmed

8.24%

CONDITIONAL P.A.

2.06%

QUARTERLY MEMORY

85%

COUPON BARRIER

70%

MATURITY BARRIER

Investment at a glance

Index-diversified. Memory-enabled. Quarterly income.

GBP-denominated worst-of Phoenix note linked to three major equity indices. It is designed to pay a 2.06% conditional coupon each quarter; missed coupons are retained in memory and may be recovered later if the coupon condition is subsequently satisfied.

UNDERLYING BASKET / INDICATIVE STRIKES

SPX

S&P 500

USD STRIKE TBC

SX5E

EURO STOXX 50

EUR STRIKE TBC

NKY

Nikkei 225

JPY STRIKE TBC

How it works

- 1 COUPON TEST** All three indices $\geq$ 85% of strike -> pay 2.06% plus any remembered coupons.
- 2 AUTOCALL TEST** From month 12: all three indices $\geq$ 100% -> redeem at 100% plus any coupon due.
- 3 IF NOT CALLED** The note continues to the next quarterly observation, up to the five-year maximum term.

Alpha Omega investment rationale

The broad-index basket reduces single-company event risk and the note may continue to generate income through moderate market weakness. The trade-off is a worst-of test: one regional index can prevent both coupon payment and early redemption.

CAPITAL AT RISK

Capital is conditionally protected, not guaranteed. If the worst-performing index is at or below the 70% maturity barrier, redemption follows that index's final performance and a substantial or total capital loss is possible. Issuer credit and liquidity risk also apply.

Basket analysis & payoff outcomes

Underlying basket

SPX

S&P 500

UNITED STATES LARGE-CAP EQUITIES

STRIKE TBC

FINAL TERMS

WATCHPOINT

Valuation, mega-cap concentration and interest-rate sensitivity can drive broad US-market performance.

SX5E

EURO STOXX 50

EUROZONE BLUE-CHIP EQUITIES

STRIKE TBC

FINAL TERMS

WATCHPOINT

Financial, industrial and consumer cyclicalities leaves the index sensitive to euro-area growth.

NKY

Nikkei 225

JAPANESE LARGE-CAP EQUITIES

STRIKE TBC

FINAL TERMS

WATCHPOINT

Exporter exposure, Bank of Japan policy and yen dynamics can create periods of regional divergence.

THE KEY POINT

This is a worst-of structure: the weakest index determines coupon eligibility, autocall timing and the capital outcome at maturity.

Maturity outcomes

A

COUPON CONDITION MET

$\geq 85\%$

CAPITAL + COUPON

100% nominal repaid, with the final and remembered coupons payable if the condition is met.

B

COUPON CONDITION MISSED

$> 70\%$ to $< 85\%$

100% NOMINAL REPAID

No final or remembered coupon; previously paid coupons remain with the investor.

C

CAPITAL BARRIER REACHED

$\leq 70\%$

CAPITAL LOSS POSSIBLE

Redemption follows the worst index final %. Example: 60% -> 60% of nominal.

What matters most

1

Worst-of discipline

One regional laggard can dominate every product test.

2

Coupon headroom

The 85% test provides 15% observation headroom.

3

European barrier

Capital is tested only at the final maturity observation.

4

Issuer strength

Repayment remains dependent on BBVA and any guarantor.

Terms, structure mechanisms & important information

Core product terms

ISSUER	BBVA Global Markets B.V.	CONDITIONAL COUPON	8.24% p.a.
ISSUER RATING IN SOURCE	S&P A+ (4 Sep 2026)	QUARTERLY COUPON	2.06%
ISIN	To be confirmed	COUPON FEATURE	Memory
CURRENCY	GBP	COUPON BARRIER	85% of strike
DENOMINATION	£1,000	MATURITY BARRIER	70% at maturity only
LEGAL STRUCTURE	EMTN	AUTOCALL	100% from month 12
ISSUE PRICE	100%	OBSERVATION	Quarterly
STRIKE DATE	25 September 2026	MINIMUM SUBSCRIPTION	£10,000
ISSUE DATE	2 October 2026	CLEARING	Euroclear / Clearstream
MATURITY DATE	2 October 2031	FEES IN SOURCE	Inclusive

Structure Mechanisms

Conditional income	8.24% P.A.	A 2.06% quarterly coupon is available when every index meets the 85% test.
Memory coupon	RECOVERY FEATURE	Missed coupons are retained and may be recovered once the coupon test is met.
85% coupon threshold	15% HEADROOM	Moderate weakness can still permit coupon payment, but the weakest index controls the test.
Autocall	100% FROM YR 1	All three indices must be at or above strike for early redemption.
European maturity barrier	70% FINAL ONLY	Below the barrier, redemption follows the worst index's final performance.

Why the structure can be compelling

The note combines broad regional equity exposure with quarterly memory income and a maturity-only capital barrier. It can remain productive while markets are moderately below strike, yet clients should understand that one weak index can suspend coupons, delay redemption and determine the maturity loss.

BALANCED CLIENT MESSAGE

The 70% level provides maturity headroom, but it is conditional protection - not a guarantee.

ALPHA OMEGA INVESTMENT LENS

Good index diversification and useful memory income - balanced against an 85% coupon test, a flat 100% autocall, worst-of risk, issuer credit risk and secondary-market liquidity risk.

Important information: This summary is based on indicative terms supplied by Rocq Capital. It is not the legally binding issue document or a personal recommendation. Strike levels, the valid ISIN, any guarantee and the exact treatment of the 70% boundary must be confirmed in the final terms and PRIIPs KID. If this summary conflicts with the legal documents, the legal documents prevail.