

FINAL TERMS

29 May 2025

BBVA GLOBAL MARKETS B.V.

(a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under Dutch law with its seat in Amsterdam, the Netherlands but its tax residency in Spain)

(as "**Issuer**")

Legal Entity Identifier ("**LEI**"): 213800L2COK1WB5Q3Z55

Issue of 100 Equity Linked Certificates due 2028 (the "**Certificates**")

under the €15,000,000,000

Structured Medium Term Securities Programme

guaranteed by

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

(incorporated with limited liability in Spain)

(as "**Guarantor**")

EUROPEAN ECONOMIC AREA AND UNITED KINGDOM

These Final Terms have been prepared on the basis that any offer of Certificates 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 Certificates 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 Certificates. Accordingly any person making or intending to make an offer of Certificates in (a) any Member State of the European Economic Area which are the subject of the offering contemplated in these Final Terms 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 these Final Terms 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.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any UK retail investor in the United Kingdom ("**UK**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Certificates or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Certificates or otherwise making them available to any UK retail investor may be unlawful under the UK PRIIPs Regulation. For the purposes of this provision, a UK retail investor means a person who is one (or more) of: (i) a "retail client" as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the

meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

MIFID II PRODUCT GOVERNANCE AND UK MIFIR PRODUCT GOVERNANCE TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (i) (A) the MiFID II target market for the Certificates is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (B) the UK MiFIR target market for the Certificates is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), professional clients as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and retail clients as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) in the EEA, the following channels for distribution of the Certificates are appropriate: investment advice, portfolio management and non-advised sales, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable; and (iii) in the UK, the following channels for distribution of the Certificates are appropriate: investment advice, portfolio management and non-advised sales, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable. Any person subsequently offering, selling or recommending the Certificates (for the purposes of this paragraph, a "**distributor**") should take into consideration the manufacturer's target market assessment; however, (a) a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable and (b) a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions of the Certificates (and, together with the applicable Annex(es), the "**Conditions**") set forth in the Base Prospectus dated 20 June 2024 and the supplements to it dated 5 September 2024, 12 November 2024, 18 February 2025 and 28 April 2025 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Certificates described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Certificates is annexed to these Final Terms. The Base Prospectus has together with these Final Terms been published on the website of Euronext Dublin (<https://www.euronext.com/en/markets/dublin>). All references in the Base Prospectus and the General Conditions to the Securities shall mean the Certificates.

For purposes of these Final Terms all references to each of the terms used in these Final Terms set out in the left column of the table below shall be construed as references to the corresponding term in the Base Prospectus set out in the right column below. All related expressions shall be construed accordingly.

In case of Certificates intended to be offered in Italy and/or EuroTLX, references in these Final Terms to (i) "redemption", "redeem" and "redeemed", respectively, shall be construed to be to "termination" and "terminate" and "terminated", (ii) "nominal" and "nominal amount", respectively, shall be construed to be to "invested amount", (iii) "settlement" and "settle" and "settled", respectively, shall be construed to be to "termination" and "terminate" and "terminated", (iv) "interest" shall be construed to be to "coupon" and (v) "maturity date" shall be construed to be to "final termination date", and all related expressions shall be construed accordingly.

The Certificates have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under any state securities laws, and the Certificates may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person. Furthermore, the Certificates do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the U.S. Commodity Exchange Act, as amended (the "**CEA**"), and trading in the Certificates has not been approved by the U.S. Commodity Futures Trading Commission (the "**CFTC**") pursuant to the CEA. For a description of the restrictions on offers and sales of the Certificates, see "*Subscription and Sale and Transfer and Selling Restrictions*" in the Base Prospectus.

As used herein, "**U.S. person**" includes any "**U.S. person**" defined in Regulation S and any person that is not a "**non-United States person**" as defined in regulations adopted under the CEA.

1. (i) Issuer: BBVA Global Markets B.V. (NIF: N0035575J)
 - (ii) Guarantor: Banco Bilbao Vizcaya Argentaria, S.A. (NIF: A48265169)
 - (iii) Principal Paying Agent: Deutsche Bank AG, London Branch
 - (iv) Registrar: Deutsche Bank Luxembourg, S.A.
 - (v) Transfer Agent: Deutsche Bank Luxembourg, S.A.
 - (vi) Calculation Agent: Banco Bilbao Vizcaya Argentaria, S.A.
2. (i) Series Number: 26265
- (ii) Date on which the Certificates will be consolidated and form a single Series: Not applicable
- (iii) Applicable Annex(es): Annex 1: Payout Conditions
Annex 3: Equity Linked Conditions
3. **Specified Currencies:** **Currency** or Euro ("EUR")
4. **Nominal Amount:** EUR 100,000 (being the equivalent of 100 Certificates)

The Certificates are issued in Units. Accordingly, references herein to Units shall be deemed to be references to EUR 1,000 in nominal amount of the Certificates and all references in the Conditions to payments being made in respect of a Calculation Amount shall be construed to such payments being made in respect of a Unit
5. **Issue Price:** EUR 1,000.
6. (i) Specified Denomination(s): EUR 1,000 (being the equivalent of 1 Certificate)
- (ii) Minimum Tradable Amount: Not applicable
- (iii) Calculation Amount: Specified Denomination
7. (i) Issue Date: 29 May 2025

(ii)	Interest Commencement Date:	Issue Date
(iii)	Trade Date:	5 May 2025
(iv)	Record Date:	1 Business Day prior to the relevant Payment Date
8.	Maturity Date:	08 May 2028 or if that is not a Business Day the immediately succeeding Business Day unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day Expiry Date (<i>Data di Scadenza</i>): 8 May 2028
9.	Interest Basis:	Equity Linked Interest
10.	Redemption Basis:	Equity Linked Redemption
11.	Reference Item(s):	Basket of Shares
12.	Put/Call Options:	Not applicable
13.	Settlement Provisions:	Exchange Rate Not applicable
14.	Knock-in Event:	Applicable: Knock-in Value is less than the Knock-in Barrier
(i)	Knock-in Value:	Worst Value Where, “ Worst Value ” means, in respect of a Knock-in Determination Day, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such Knock-in Determination Day “ RI Value ” means, in respect of a Reference Item and a Knock-in Determination Day, (i) the RI Closing Value for such Reference Item in respect of such Knock-in Determination Day, divided by (ii) the relevant RI Initial Value (expressed as a percentage) “ RI Closing Value ” means, in respect of a Reference Item and a ST Valuation Date, the Settlement Price (Italian Reference Price) (as defined in the Equity Linked Conditions) on such ST Valuation Date “ RI Initial Value ” means, in respect of a Reference Item, Initial Closing Price “ Initial Closing Price ” means the RI Closing Value of a Reference Item on the Strike Date “ ST Valuation Date ” means each of the Strike Date and Knock-in Determination Day
(ii)	Knock-in Barrier:	60.00 per cent

(iii)	Knock-in Range:	Not applicable
(iv)	Knock-in Determination Day(s):	28 April 2028
(v)	Knock-in Determination Period:	Not applicable
(vi)	Knock-in Period Beginning Date:	Not applicable
(vii)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	Not applicable
(viii)	Knock-in Period Ending Date:	Not applicable
(ix)	Knock-in Period Ending Date Scheduled Trading Day Convention:	Not applicable
(x)	Knock-in Valuation Time:	Scheduled Closing Time

15. Knock-out Event: Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Interest: Applicable

(i)	Interest Period End Date(s):	As per General Condition (b)
(ii)	Business Day Convention for Interest Period End Date(s):	Not applicable (unadjusted)
(iii)	Interest Payment Date(s):	See paragraph 23(ix) below
(iv)	Business Day Convention for Interest Payment Date(s):	Modified Following Business Day Convention
(v)	Minimum Interest Rate:	Not applicable
(vi)	Maximum Interest Rate:	Not applicable
(vii)	Day Count Fraction:	1/1
(viii)	Determination Date(s):	Not applicable
(ix)	Rate of Interest:	In respect of each Interest Payment Date, the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula:

Rate of Interest- (xvi) Memory

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

Rate (i) + Sum Rate (i); or

(B) Otherwise:

Zero

Where:

“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 the Coupon Barrier

“Coupon Barrier” means 60 per cent.

“Coupon Barrier Value” means, in respect of a Coupon Valuation Date, Worst Value

“Rate” means, in respect of a Coupon Valuation Date, 12 per cent.

“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)

“Worst Value” means, in respect of a Coupon 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 in respect of such Coupon Valuation Date.

“RI Value” means, in respect of a Reference Item and a Coupon Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Coupon Valuation Date, divided by (ii) the relevant RI Initial Value (expressed as a percentage)

“RI Closing Value” means, in respect of a Reference Item and a ST Valuation Date, the Settlement Price (Italian Reference Price) (as defined in the Equity Linked Conditions) on such ST Valuation Date

“RI Initial Value” means, in respect of a Reference Item, Initial Closing Price

“Initial Closing Price” means the RI Closing Value of a Reference Item on the Strike Date

“ST Valuation Date” means each of the Strike Date and Coupon Valuation Date

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| 17. | Switchable Securities: | Not applicable |
| 18. | Fixed Rate Certificate Provisions: | Not applicable |
| 19. | Floating Rate Certificate Provisions: | Not applicable |

- 20. Specified Interest Amount Certificate Provisions:** Not applicable
- 21. Zero Coupon Certificate Provisions:** Not applicable
- 22. Index Linked Interest:** Not applicable
- 23. Equity Linked Interest:** Applicable
- (i) Basket of Shares: The following Reference Items from k=1 to k=2 will apply: See table below

k	Share/Share Company	Share Currency	ISIN of Share	Screen Page (Bloomberg Code)	Exchange (s)
1	Intesa Sanpaolo, S.p.A	EUR	IT0000072618	ISP IM Equity	Borsa Italiana
2	Unicredit Spa	EUR	IT0005239360	UCG IM Equity	Borsa Italiana

- (ii) ISIN of Share(s): See table above
- (iii) Screen Page: See table above
- (iv) Exchange(s): See table above
- (v) Related Exchange(s): All Exchanges
- (vi) Depositary Receipt provisions: Not applicable
- (vii) Strike Date: 8 May 2025
- (viii) Averaging: Not applicable
- (ix) Interest Payment Date(s): See table below

i	Coupon Valuation Dates	Interest Payment Dates
1	30 April 2026	8 May 2026
2	3 May 2027	10 May 2027
3	28 April 2028	08 May 2028

- (x) Coupon Valuation Date(s): See table above
- (xi) Coupon Valuation Time: Scheduled Closing Time
- (xii) Observation Date(s): Not applicable
- (xiii) Exchange Business Day: (All Shares Basis)
- (xiv) Scheduled Trading Day: (All Shares Basis)

(xv)	Specified Maximum Days of Disruption:	eight Scheduled Trading Days
(xvi)	Extraordinary Events:	As per the Equity Linked Conditions
(xvii)	Additional Disruption Events:	As per the Equity Linked Conditions
24.	ETF Linked Interest:	Not applicable
25.	Fund Linked Interest:	Not applicable
26.	Inflation Linked Interest:	Not applicable
27.	Foreign Exchange (FX) Rate Linked Interest:	Not applicable
28.	Reference Item Rate Linked Interest:	Not applicable
29.	EUA Contract Linked Interest Provisions:	Not applicable
30.	Bond Linked Interest:	Not applicable
31.	Custom Index Linked Interest:	Not applicable
32.	Combination Interest:	Not applicable

PROVISIONS RELATING TO REDEMPTION

33.	Final Redemption Amount:	Calculation Amount * Final Payout
34.	Final Payout:	Applicable

Redemption (vii)-Knock-in

(A) If no Knock-in Event has occurred:

100 per cent.; or

(B) If a Knock-in Event has occurred:

FR Value

Where:

“FR Value” means, in respect of the Redemption Valuation Date, Worst Value

“Worst Value” means, in respect of the Redemption 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 in respect of such Redemption Valuation Date

“RI Value” means, in respect of a Reference Item and the Redemption Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Redemption

Valuation Date, divided by (ii) the relevant RI Initial Value (expressed as a percentage)

“RI Closing Value” means, in respect of a Reference Item and a ST Valuation Date, the Settlement Price (Italian Reference Price) (as defined in the Equity Linked Conditions) on such ST Valuation Date

“RI Initial Value” means, in respect of a Reference Item, Initial Closing Price

“Initial Closing Price” means the RI Closing Value of a Reference Item on the Strike Date

“ST Valuation Date” means each of the Strike Date and Redemption Valuation Date

35. Automatic Early Redemption:

Applicable

(i) Automatic Early Redemption Event:

In respect of any Automatic Early Redemption Valuation Date, the AER Value is: greater than or equal to the Automatic Early Redemption Trigger

(ii) AER Value:

Worst Value

Where,

“Worst Value” means, in respect of an Automatic Early Redemption 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 in respect of such Automatic Early Redemption Valuation Date

“RI Value” means, in respect of a Reference Item and an Automatic Early Redemption Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Automatic Early Redemption Valuation Date, divided by (ii) the relevant RI Initial Value (expressed as a percentage)

“RI Closing Value” means, in respect of a Reference Item and a ST Valuation Date, the Settlement Price (Italian Reference Price) (as defined in the Equity Linked Conditions) on such a ST Valuation Date

“RI Initial Value” means, in respect of a Reference Item, Initial Closing Price

“Initial Closing Price” means the RI Closing Value of a Reference Item on the Strike Date

“ST Valuation Date” means each of the Strike Date and Automatic Early Redemption Valuation Date

(iii) Automatic Early Redemption Amount:

The Automatic Early Redemption Amount shall be determined in accordance with the following formula:

Calculation Amount * AER Percentage

- (iv) Automatic Early Redemption Trigger: 100 per cent.
- (v) Automatic Early Redemption Range: Not applicable
- (vi) AER Percentage: 100 per cent.
- (vii) Automatic Early Redemption Date(s): See table below

j	Automatic Redemption Dates	Early Valuation	Automatic Redemption Dates	Early
1	30 April 2026		8 May 2026	
2	03 May 2027		10 May 2027	

- (viii) AER Additional Rate: Not applicable
- (ix) Automatic Early Redemption Valuation Date(s): See table above
- (x) Automatic Early Redemption Valuation Time: Scheduled Closing Time
- (xi) Averaging: Not applicable
- 36. Issuer Call Option:** Not applicable
- 37. Securityholder Put Option:** Not applicable
- 38. Early Redemption Amount payable in cases of (General Condition a (General Condition or a redemption following an event of default (General Condition** As set out in General Condition 6(f)
- 39. Index Linked Redemption:** Not applicable
- 40. Equity Linked Redemption:** Applicable - terms specified under paragraph 23 above will also apply for Equity Linked Redemption unless specified otherwise in this paragraph 40
- (i) Redemption Valuation Date: 28 April 2028
- (ii) Valuation Time: Scheduled Closing Time
- 41. ETF Linked Redemption:** Not applicable
- 42. Fund Linked Redemption:** Not applicable
- 43. Inflation Linked Redemption:** Not applicable
- 44. Credit Interest/Redemption: Linked** Not applicable

45.	Foreign Exchange (FX) Rate Linked Redemption:	Not applicable
46.	Reference Item Rate Linked Redemption:	Not applicable
47.	EUA Contract Linked Redemption:	Not applicable
48.	Bond Linked Redemption:	Not applicable
49.	Custom Index Linked Redemption:	Not applicable
50.	Combination Redemption:	Not applicable
51.	Provisions applicable to Instalment Certificates:	Not applicable
52.	Provisions applicable to Physical Delivery:	Not applicable
53.	Provisions applicable to Partly Paid Certificates:	Not applicable
54.	Variation of Settlement:	Not applicable
55.	Payment Disruption Event:	Not applicable
56.	Renminbi Currency Event:	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

57.	Form of Certificates:	Bearer Certificates: Temporary Bearer Global Security exchangeable for a Permanent Bearer Global Security which is exchangeable for definitive Bearer Certificates only upon an Exchange Event excluding the exchange event described in paragraph (iii) of the definition in the Permanent Global Security
58.	New Global Certificate:	No
59.	(i) Additional Financial Centre(s):	Not applicable
	(ii) Additional Business Centre(s):	Not applicable
60.	Talons for future Coupons or Receipts to be attached to definitive Certificates (and dates on which such Talons mature):	No

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| 61. | Redenomination, renominalisation and reconventioning provisions: | Not applicable |
| 62. | Prohibition of Sales to EEA Retail Investors: | Not applicable |
| 63. | Prohibition of Sales to UK Retail Investors: | Applicable |
| 64. | Sales outside EEA and UK only: | Not applicable |

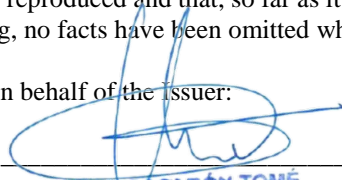
RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms and declare that the information contained in these Final Terms is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. The information on the Shares has been extracted from Bñloomberg. The Issuer and the Guarantor confirm that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Bloomberg, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of the Issuer:

By:

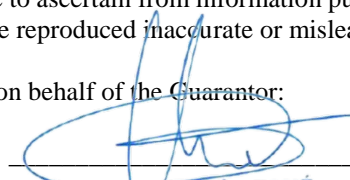
Duly authorised


MARIAN COSCARÓN TOMÉ
 Authorised Signatory
 Firma Autorizada

Signed on behalf of the Guarantor:

By:

Duly authorised


MARIAN COSCARÓN TOMÉ
 Authorised Signatory
 Firma Autorizada

PART B – OTHER INFORMATION

- 1. Listing and Admission to Trading**

Application will be made by the Issuer (or on its behalf) for the Certificates to be listed on the official list of Euronext Dublin with effect from the Issue Date

Application will also be made for the Certificates to be admitted to trading on the multilateral trading facility of EuroTLX organised and managed by Borsa Italiana S.p.A. ("**Euro TLX**") with effect from the Issue Date.

Equita Sim S.p.A. will act as specialist with reference to the Certificates traded on EuroTLX

Estimated of total expense related to admission of trading: EUR 1,450
- 2. Ratings**

Ratings: The Certificates have not been rated.
- 3. Interests of Natural and Legal Persons Involved in the Issue**

(i) Save for a fee of up to 0 percent on the nominal amount of the Certificates paid by the Dealer to the Distributor, so far as the Issuer is aware no person involved in the offer of the Certificates has an interest material to the offer.

(ii) Dealer commission: Not applicable
- 4. Estimated Net Proceeds and Total Expenses**

(i) Estimated net proceeds: EUR 100,000

(ii) Estimated total expenses: EUR 1,450
- 5. Performance of Share, Explanation of Effect on Value of Investment and Other Information concerning the Underlying**

Information on the past and future performance of the Index can be obtained from Bloomberg (see paragraph 23(i) above)

For a description of any adjustments and disruption events that may affect a Reference Item and any adjustment rules in relation to events concerning a Reference Item (if applicable) please see Annex 3 (*Additional Terms and Conditions for Equity Linked Certificates*) in the Issuer's Base Prospectus.

The Issuer does not intend to provide post-issuance information
- 6. Operational Information**

(i) ISIN Code: XS3006592847

(ii) Common Code: 300659284

(iii) CUSIP: Not applicable

(iv) Other Code(s): Not applicable

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| (v) | Any clearing system(s) other than Euroclear, Clearstream Luxembourg and the DTC approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): | Not applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Additional Paying Agent(s) (if any): | Not applicable |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility | No |

7. DISTRIBUTION

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| 7.1 | Method of distribution: | Non-syndicated |
| 7.2 | If non-syndicated, name and address of relevant Dealer: | Banco Bilbao Vizcaya Argentaria, S.A.
C/ Saucedo 28
28050 Madrid Spain |
| 7.3 | U.S. Selling Restrictions: | <p>The Certificates are only for offer and sale outside the United States in offshore transactions to persons that are not U.S. persons in reliance on Regulation S under the Securities Act and may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person.</p> <p>Each initial purchaser of the Certificates and each subsequent purchaser or transferee of the Certificates shall be deemed to have agreed with the issuer or the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, such Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person and (ii) it is not purchasing any Certificates the account or benefit of any U.S. person.</p> <p>Reg. S Compliance Category 2; TEFRA D</p> |
| 7.4 | U.S. "Original Issue Discount" Legend: | Not applicable |
| 7.5 | Non-Exempt Offer | Not applicable |

The Issuer is only offering to and selling to the Dealer(s) pursuant to and in accordance with the terms of the Programme Agreement. All sales to persons other than the Dealer(s) will be made by the Dealer(s) or persons to whom they sell, and/or otherwise make arrangements with, including the Financial Intermediaries. The Issuer shall not be liable for any offers, sales or

purchase of Certificates by the Dealer(s) or Financial Intermediaries in accordance with the arrangements in place between any such Dealer or any such Financial Intermediary and its customers.

SUMMARY	
A. INTRODUCTION AND WARNINGS	
A.1	Introduction
A.1.1	<i>Name and international securities identifier number (ISIN) of the Certificates</i>
100 Equity Linked Certificates due 2028 (the " Certificates ") issued under the Issuer's Structured MediumTerm Securities Programme (the " Programme "). ISIN Code: XS3006592847	
A.1.2	<i>Identity and contact details of the issuer, including its legal entity identifier (LEI)</i>
BBVA Global Markets B.V. (the " Issuer ") is a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under the laws of the Netherlands. BBVA Global Markets B.V. has its seat (<i>zetel</i>) in Amsterdam, the Netherlands and its principal place of business at Calle Saucedo, 28, Edificio Asia, 28050 Madrid, Spain (tel: +34 913745123). The Legal Entity Identifier of BBVA Global Markets B.V. is 213800L2COK1WB5Q3Z55.	
A.1.3	<i>Identity and contact details of the competent authority approving the Base Prospectus</i>
The Base Prospectus has been approved by the Central Bank of Ireland (the " Central Bank ") as competent authority, with its head office at Central Bank of Ireland, PO Box 559, New Wapping Street, Dublin 1 and telephone number: +353 1 2246000, in accordance with Regulation (EU) 2017/1129.	
A.1.4	<i>Date of approval of the Base Prospectus</i>
The Base Prospectus was approved on 20 June 2024. Supplements to the Base Prospectus were published on 5 September 2024, 12 November 2024, 18 February 2025 and 28 April 2025.	
A.2	Warnings
This summary has been prepared in accordance with Article 7 of Regulation (EU) 2017/1129 and should be read as an introduction to the base prospectus (the " Base Prospectus "). Any decision to invest in the Certificates should be based on consideration of the Base Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital and, where any investor's liability is not limited to the amount of the investment, it could lose more than the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area and the United Kingdom, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Certificates. You are about to purchase a product that is not simple and may be difficult to understand.	
B. KEY INFORMATION ON THE ISSUER	
B.1	Who is the issuer of the Certificate?
B.1.1	<i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation</i>
The Issuer is a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under the laws of the Netherlands on October 29, 2009. The Issuer has its seat (<i>zetel</i>) in Amsterdam, the Netherlands and its principal place of business at Calle Saucedo, 28, Edificio Asia, 28050 Madrid, Spain (tel: +34 913745123). The Issuer is registered in the trade register of the Netherlands Chamber of Commerce under number 34363108. The Issuer has its place of effective management and centre of principal interests in Spain. The Legal Entity Identifier of the Issuer is 213800L2COK1WB5Q3Z55.	
B.1.2	<i>Principal activities of the Issuer</i>
The Issuer serves as a financing company for the purposes of Banco Bilbao Vizcaya Argentaria, S.A. (the " Guarantor ") and is regularly engaged in different financing transactions within the limits set forth in its deed of incorporation. The Issuer's objective	

is, among others, to arrange medium and long term financing for the Guarantor and its subsidiaries and cost saving by grouping these activities.

B.1.3	<i>Controlling shareholders of the Issuer</i>
The Issuer is a direct wholly-owned subsidiary of the Guarantor.	
B.1.4	<i>Key managing directors of the Issuer</i>
Marian Coscarón Tomé and Christian Højbjerg Mortensen	
B.1.5	<i>Identity of the statutory auditors of the Issuer</i>
Ernst & Young Accountants LLP as at and for the financial year ended on 31 December 2023 and 31 December 2022	
B.2	Key financial information
B.2.1	<i>What is the key financial information regarding the Issuer?</i>

The following key financial information has been extracted from the audited financial statements of the Issuer for the years ended 31 December 2023 and 31 December 2022 and the unaudited interim financial statements for the period ended 30 June 2024.

Income Statement:

<i>(All figures in thousands of Euros)</i>	31.12.2023	31.12.2022	30.06.2024	Comparative interim for the same period in the previous year
Exchange rate differences	1	2	5	-
Other operating income	683	383	277	285
Other operating expenses	(683)	(383)	(277)	(285)
Gains/(Losses) on financial assets designated at fair value through profit or loss	970,730	1,069,995	202,003	674,244
Gains/(Losses) on financial liabilities designated at fair value through profit or loss	(970,730)	(1,069,995)	(202,003)	(674,244)
Result of the year before tax	1	2	5	-

Balance Sheet:

<i>(All figures in thousands of Euros)</i>	31.12.2023	31.12.2022	30.06.2024
Net financial debt (long term debt plus short term debt minus cash)	6,683,690	4,815,368	6,891,596

Cash flow statement

<i>(All figures in thousands of Euros)</i>	31.12.2023	31.12.2022	30.06.2024	Comparative interim for the same period in the previous year
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Net Cash flows from operating activities	(87)	(184)	(180)	(188)
Net Cash flows from financing activities	1,291,398	1,300,080	72,299	716,268
Net Cash flow from investing activities	(1,291,464)	(1,299,750)	(72,120)	(716,537)

There have been no qualifications in the audited annual financial statements of the Issuer for the financial years ended on 31 December 2023 and 31 December 2022.

B.3	Key risks
B.3.1	What are the key risks that are specific to the Issuer?

- The Issuer is dependent on the Guarantor to make payments on the Certificates. If the Guarantor fails to pay interest or repay any loan made to it by the Issuer in a timely fashion this will have a material adverse effect on the ability of the Issuer to fulfil its obligations under the Certificates.
- In the event of an eventual insolvency of the Issuer, there is uncertainty as to whether the insolvency proceedings would be opened in the Netherlands or in Spain.
- The Issuer may become taxable in a jurisdiction other than Spain and this may increase the aggregate tax burden of the Issuer.

C. KEY INFORMATION ON THE CERTIFICATES

C.1	What are the main features of the Certificates
C.1.1	Type, class and ISIN

The Certificates are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency).

Title of Certificates: 100 Equity Linked Certificates due 2028

Series Number: 26265

Tranche Number: 1

ISIN Code: XS3006592847

Common Code: 300659284

C.1.2	Currency, denomination and number of the Certificates issued
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The specified currency of this Series of Certificates is EUR

The Specified Denomination of each Certificate will be EUR 1,000 (being the equivalent of 1 Certificate)

Issue Price: EUR 1,000

Nominal Amount: EUR 100,000 (being the equivalent of 100 Certificates)

The Certificates are issued in Units. Accordingly, references herein to Units shall be deemed to be references to EUR 1,000 in nominal amount of the Certificates and all references in the Conditions to payments being made in respect of a Calculation Amount shall be construed to such payments being made in respect of a Unit

C.1.3	Rights attached to the Certificates
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Issuance features

Issue Date: 29 May 2025

Calculation Amount: EUR 1,000 (being the equivalent of 1 Certificate)

Interest

Reference Item Linked Interest. The rate of interest payable on each Payment Date is 12 per cent. determined on the basis set out in below in "Derivative component in the interest payments"

Derivative component in the interest payments:

Interest is payable on the Certificates on the basis that the rate of interest is determined as follows:

Rate 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, 12 per cent.

“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 per cent.

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

“Worst Value” means, in respect of a Coupon 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 in respect of such Coupon Valuation Date.

“RI Value” means, in respect of a Reference Item and a Coupon Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Coupon Valuation Date, divided by (ii) the relevant RI Initial Value (expressed as a percentage)

“RI Initial Value” means, in respect of a Reference Item, Initial Closing Price

“RI Closing Value” means, in respect of a Reference Item and a ST Valuation Date, the Settlement Price (Italian Reference Price) (as defined in the Equity Linked Conditions) on such a ST Valuation Date

“Initial Closing Price” means the RI Closing Value of a Reference Item on the Strike Date

“Strike Date” means 8 May 2025

“ST Valuation Date” means each of the Strike Date and Coupon Valuation Date

“Reference Items:” The following Reference Items apply:

k	Share/Share Company	Share Currency	ISIN of Share	Screen Page (Bloomberg Code)	Exchange (s)
1	Intesa Sanpaolo, S.p.A.	EUR	IT0000072618	ISP IM Equity	Borsa Italiana
2	Unicredit Spa	EUR	IT0005239360	UCG IM Equity	Borsa Italiana

i	Coupon Valuation Dates	Interest Payment Dates
1	30 April 2026	08 May 2026
2	03 May 2027	10 May 2027
3	28 April 2028	08 May 2028

Final Redemption

Subject to any prior purchase and cancellation or early redemption, each Certificate will be redeemed on the Maturity Date specified below at an amount determined in accordance with the methodology set out below.

Redemption (vii) - Knock-in

(A) If no Knock-in Event has occurred:

100%; or

(B) If a Knock-in Event has occurred:

FR Value

For these purposes:

A **"Knock-in Event"** will occur if the Worst Value on the Redemption Valuation Date is less than 60 per cent.

"Knock-in Determination Day" means the Redemption Valuation Date

"Redemption Valuation Date" means 28 April 2028

"Worst Value" means, in respect of the Redemption 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 in respect of such Redemption Valuation Date

"RI Value" means, in respect of a Reference Item and the Redemption Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Redemption Valuation Date, divided by (ii) the relevant RI Initial Value (expressed as a percentage)

"FR Value" means, in respect of the Redemption Valuation Date, Worst Value

"RI Closing Value" means, in respect of a Reference Item and a ST Valuation Date, the Settlement Price (Italian Reference Price) (as defined in the Equity Linked Conditions) on such a ST Valuation Date

"RI Initial Value" means, in respect of a Reference Item, Initial Closing Price

"Initial Closing Price" means the RI Closing Value of a Reference Item on the Strike Date

"Strike Date" means 8 May 2025

"ST Valuation Date" means each of the Strike Date and Redemption Valuation Date

"Reference Items:" The following Reference Items apply:

k	Share/Share Company	Share Currency	ISIN of Share	Screen Page (Bloomberg Code)	Exchange (s)
1	InteSA SAnpaolo, S.p.A.	EUR	IT0000072618	ISP IM Equity	Borsa Italiana
2	Unicredit Spa	EUR	IT0005239360	UCG IM Equity	Borsa Italiana

Automatic Early Redemption

If an Automatic Early Redemption Event occurs, then the Automatic Early Redemption Amount payable per Certificate of a nominal amount equal to the Calculation Amount will be:

Calculation Amount *AER Percentage

For these purposes:

"Reference Items:" The following Reference Items apply:

k	Share/Share Company	Share Currency	ISIN of Share	Screen Page (Bloomberg Code)	Exchange (s)
1	InteSA SAnpaolo, S.p.A.	EUR	IT0000072618	ISP IM Equity	Borsa Italiana
2	Unicredit Spa	EUR	IT0005239360	UCG IM Equity	Borsa Italiana

"Automatic Early Redemption Event" means AER Value is greater than or equal to the Automatic Early Redemption Trigger.

"AER Value" means Worst Value.

j	Automatic Early Redemption Valuation Dates	Automatic Early Redemption Dates	Automatic Early Redemption Trigger (%)	AER Percentage
1	30 April 2026	8 May 2026	100	100
2	3 May 2027	10 May 2027	100	100

<p>Early Redemption Amount</p> <p>The fair market value of the Certificates less associated costs</p>
<p>Maturity Date of the Certificates</p> <p>8 May 2028</p>
<p>Events of default</p> <p>The terms of the Certificates will contain events of default including arising, in summary, as a result of:</p> <ul style="list-style-type: none"> (a) a default is made for more than 14 days in the payment of any principal (including any Instalment Amount(s)) due in respect of any of the Certificates or 30 days or more in the payment of any interest or other amount due in respect of any of the Certificates; or (b) a default is made in the performance by the Issuer or the Guarantor of any other obligation under the provisions of the Certificates or under the provisions of the Guarantee relating to the Certificates and such default continues for more than 60 days following service by a Noteholder on the Issuer and the Guarantor of a notice requiring the same to be remedied; or (c) the occurrence of various bankruptcy related events with respect to the Issuer or Guarantor.
<p>C.1.4</p> <p><i>Ranking of the Certificates in the Issuer's capital structure upon insolvency</i></p> <p>The Certificates will constitute direct, unconditional, unsecured and unsubordinated obligations and will rank <i>pari passu</i> among themselves, with all other outstanding, unsecured and unsubordinated obligations of the Issuer present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditor's rights.</p>
<p>C.1.5</p> <p><i>Restrictions on free transferability of the Certificates</i></p> <p>There are no restrictions on the free transferability of the Certificates. However, selling restrictions apply to offers, sales or transfers of the Certificates under the applicable laws in various jurisdictions.</p>
<p>C.2</p> <p><i>Where will the Certificates be traded</i></p> <p>An application has been made for the Certificates to be admitted to the official list of Euronext Dublin and to trading on the regulated market of Euronext Dublin. and EuroTLX</p> <p>Equita Sim S.p.A. will act as specialist with reference to the Certificates traded on EuroTLX</p>
<p>C.3</p> <p><i>What are the key risks that are specific to the Certificates?</i></p> <p>There are a number of risks associated with an investment in the Certificates. These risks include:</p> <ul style="list-style-type: none"> • The Certificates may not be a suitable investment for all investors. The Certificates are complex financial instruments and may entail significant risks not associated with investments in conventional securities such as debt or equity. • There are specific risks relating to Equity Linked Certificates. • A Noteholder does not have rights of ownership in the Reference Item(s) and potential investors in Equity Linked Certificates may receive less return than expected. • There are specific risks relating to Reference Item Linked Certificates. The Reference Item Linked Certificates are securities which do not provide for predetermined redemption amounts and/or interest payments and the amounts payable (whether in respect of principal and/or interest) or deliverable will be dependent upon the performance of the Reference Item, or a combination of Reference Items, which themselves may contain substantial credit, interest rate, foreign exchange, correlation, time value, political and/or other risks. • The past performance of a Reference Item is not indicative of future performance and the range of, or trends in, fluctuations in the Reference Item that may occur in the future. It is therefore possible that future performance of a Reference Item may differ from, and be worse than, such past performance.

<ul style="list-style-type: none">Investors may lose the original invested amount due to various reasons including without limitation: (a) possible insolvency proceedings or some other event impairing the ability of the Issuer and the Guarantor to meet its obligations under the Certificates; (b) the fact that the terms of the relevant Certificates do not provide for full repayment of the initial purchase price upon final maturity and/or mandatory early redemption of such Certificates and the relevant Reference Item(s) perform in such a manner that the final redemption amount and/or mandatory early redemption amount is less than the initial purchase price; (c) the fact that the purchaser seeks to sell the relevant Certificates prior to their scheduled maturity, and the sale price of the Certificates in the secondary market is less than the purchaser's initial investment; and (d) the fact that the Certificates are subject to certain adjustments in accordance with the terms and conditions of such Certificates that may result in the scheduled amount to be paid or asset(s) to be delivered upon redemption being reduced to or being valued at an amount less than a purchaser's initial investment.Credit ratings assigned to the Issuer, the Guarantor or any Certificates may not reflect all the risks associated with an investment in those Certificates. Should the credit ratings of the Issuer, the Guarantor or any Certificates be revised, suspended or withdrawn this could result in increased interest and other expenses on the Issuer's and the Guarantor's future borrowings and, therefore, have a material adverse effect on the Guarantor's business, results of operations, and financial condition.The Calculation Agent, which will generally be the Guarantor or an affiliate of the Guarantor, has broad discretionary powers which may not take into account the interests of the Noteholders. Potential conflicts of interest may exist between the Calculation Agent and the holders of the Certificates, including with respect to the exercise of the very broad discretionary powers of the Calculation Agent.																							
C.4	Is there a guarantee attached to the Certificates?																						
C.4.1	Nature and scope of the guarantee																						
The Certificates will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under its guarantee will be direct, unconditional and unsecured obligations of the Guarantor and will rank pari passu with all other unsecured and unsubordinated obligations of the Guarantor.																							
C.4.2	Description of the Guarantor, including LEI																						
The Guarantor is a limited liability company (a sociedad anónima or S.A.) and was incorporated under the Spanish Corporations Law on 1 October 1988. It has its registered office at Plaza de San Nicolás 4, Bilbao, Spain, 48005, and operates out of Calle Azul 4, 28050, Madrid, Spain. The LEI of the Guarantor is K8MS7FD7N5Z2WQ51AZ71.																							
The Guarantor and its group (the "Group") is internationally diversified and with strengths in the traditional banking businesses of retail banking, asset management and wholesale banking.																							
C.4.3	Key financial information relating to the Guarantor																						
Selected historical key financial information of the Group																							
The following key financial information has been extracted from the consolidated audited financial statements of the Group for the years ended 31 December 2024 and 31 December 2023																							
Income Statement																							
<table><tr><td>Millions of Euros</td><td>31.12.2024</td><td>31.12.2023</td></tr><tr><td>Net interest income (or equivalent)</td><td>25,267</td><td>23,089</td></tr><tr><td>Net fee and commission income</td><td>7,988</td><td>6,288</td></tr><tr><td>Net impairment loss on financial assets</td><td>(5,745)</td><td>(4,428)</td></tr><tr><td>Net trading income</td><td>3,913</td><td>2,183</td></tr><tr><td>Measure of financial performance used by the issuer in the financial statements such as operating profit (1)</td><td>15,405</td><td>12,419</td></tr><tr><td>Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)</td><td>10,054</td><td>8,019</td></tr></table>			Millions of Euros	31.12.2024	31.12.2023	Net interest income (or equivalent)	25,267	23,089	Net fee and commission income	7,988	6,288	Net impairment loss on financial assets	(5,745)	(4,428)	Net trading income	3,913	2,183	Measure of financial performance used by the issuer in the financial statements such as operating profit (1)	15,405	12,419	Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	10,054	8,019
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Balance Sheet

<i>Millions of Euros</i>	31.12.2024	31.12.2023
Total assets	772,402	775,558
Senior debt	50,255	52,840
Subordinated debt	19,612	15,867
Loans and receivables from customers (net)	412,477	377,643
Deposits from customers	447,646	413,487
Total equity	60,014	55,265
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance	12.88%	12.67%
Total Capital Ratio	16.90%	16.58%
Leverage Ratio calculated under applicable regulatory framework	6.81%	6.54%

There have been no qualifications in the audited consolidated financial statements of the Group as at, and for, the financial year ended 31 December 2024 and 31 December 2023.

C.4.4 *Risk factors relating to the Guarantor*

- Macroeconomic Risks and Geopolitical Risks:** The Group is sensitive to the deterioration of economic conditions or the alteration of the institutional environment of the countries in which it operates, and especially Spain, Mexico and Turkey. Other geopolitical challenges and uncertainties could also have a material adverse effect on the Group. The war in Ukraine, the largest military attack on a European state since World War II, has led to significant disruption, instability and volatility in global markets, as well as higher inflation (including by contributing to increases in the prices of oil, gas and other commodities and disrupting supply chains) and lower economic growth. Moreover, the world economy could be adversely affected by the recent significant changes in monetary policy in a context of relatively high and widespread inflationary pressures. To address such pressures, central banks resorted to aggressive interest rate hikes in recent years, which could cause a significant growth slowdown - and, even, a sharp economic recession - as well as new episodes of financial stress.
- Business Risks:** The Group's businesses are subject to inherent risks concerning borrower and counterparty credit quality, and the value of collateral that strengthens its lending portfolio, particularly in Spain. Adverse changes in the credit quality of the Group's borrowers and counterparties or collateral, or in their behaviour or businesses, may reduce the value of the Group's assets, and materially increase the Group's write-downs and loss allowances. Climate change, which is resulting in an increase in the intensity and frequency of extreme weather events and environmental degradation, presents short, medium and long-term risks to the Group and its customers and counterparties, with the risks expected to increase over time.
- Financial Risks:** The Group has a continuous demand for liquidity to finance its activities and the withdrawal of deposits or other sources of liquidity could significantly affect it. In the event of a withdrawal of deposits or other sources of liquidity, especially if it is sudden or unexpected, the Group may not be able to finance its financial obligations or meet the minimum liquidity requirements that apply to it, and may be forced to incur higher financial costs, liquidate assets and take additional measures to reduce their level of leverage.
- Legal, Regulatory, Tax and Compliance Risks:** The financial services sector is one of the most regulated in the world. The Group is party to a number of legal and regulatory actions and proceedings which may result in a significant increase in operating and compliance costs or even a reduction of revenues, and it is possible that an adverse outcome in any proceedings (depending on the amount thereof, the penalties imposed or the procedural or management costs for the Group) could damage the Group's reputation, have significant consequential costs and related implications for the Group or otherwise adversely affect the Group.
- Operational Risks:** The Group's activities depend to a large extent on its ability to process and report effectively and accurately on a high volume of highly complex transactions with numerous and diverse products and services, in different currencies and subject to different regulatory regimes. The Group relies on highly sophisticated IT systems that may be vulnerable to hardware and software malfunctions, computer viruses or cyber-attacks. Customers and other third parties

to which the Group is exposed, including the Group's service providers, face similar risks. Any attack, failure or deficiency that may affect such third parties or the Group could adversely affect the Group's ability to carry out operations or provide services to its clients and could damage the Group's reputation.	
D. KEY INFORMATION ON THE OFFER OF CERTIFICATES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET	
D.1	<i>Under which conditions and timetable can I invest in this Certificate?</i>
<p>An application has been made for the Certificates to be admitted to the official list of Euronext Dublin and to trading on the regulated market of Euronext Dublin and EuroTLX. Equita Sim S.p.A. will act as specialist with reference to the Certificates trades on EuroTLX</p> <p>Expenses: The estimated total expenses that can be determined as of the issue date are up to EUR 1,450 consisting of listing fees, such expenses exclude certain out-of pocket expenses incurred or to be incurred by or on behalf of the issuer in connection with the admission to trading</p>	
D.2	<i>Why has the prospectus been produced?</i>
<p>Use and estimated net amount of proceeds: The net proceeds from the issue of Certificates will be deposited with the Guarantor.</p> <p>Conflicts of interest:</p> <p>Save for any fee paid to the Dealer (if applicable, such fee shall as be set out below) and/or any fee or inducement paid to the distributor (if any), so far as the Issuer is aware no person involved in the offer of the Certificates has an interest material to the offer. For specific and detailed information on the nature and quantity of the fee or inducement paid to the distributor (if any) the investor should contact the distributor.</p> <p>Dealer commission: Not applicable</p> <p>The dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services (such as services that Banco Bilbao Vizcaya Argentaria, S.A. may provide as Calculation Agent) for the Issuer and its affiliates in the ordinary course of business.</p>	