

FINAL TERMS¹

2 January 2026

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 Series 37111 [USD 10.000.000] Single Reference Entity Credit Linked Notes due 2030 (the "**Notes**")

under the

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 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 EEA 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 UK 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 Financial Services and Markets Act 2000, as amended, 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 UK RETAIL INVESTORS – The Notes 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 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 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

¹The information marked in brackets is indicative only and will be finalised after the end of the Swiss Offer Period. The Final Terms will include the final Nominal Amount and the final Rate of Interest.

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 Notes has led to the conclusion that: (i) (A) the MiFID II target market for the Notes 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 Notes 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; and (ii) in the EEA, the following channels for distribution of the Notes 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 Notes 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 Notes (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 Notes (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 Notes (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 Notes (and, together with the applicable Annex(es), the “**Conditions**”) set forth in the Base Prospectus dated June 17, 2025 which constitutes a base prospectus [for the purposes of the Prospectus Regulation (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes 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 Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Notes is annexed to these Final Terms. The Base Prospectus has 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 Notes.

The Notes 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 Notes 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 Notes 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 Notes 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 Notes, see “*Subscription and Sane and Transfer and Selling Restrictions*” in the Base Prospectus.

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

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. This Base Prospectus has been registered with a Swiss reviewing body (*Prüfstelle*) within the meaning of Article 52

FinSA (a "**Swiss Reviewing Body**") and the Notes documented in these Final Terms may be offered, sold or advertised, directly or indirectly, in, into or from Switzerland to retail clients (*Privatkundinnen und -kunden*) ("**Retail Clients**") pursuant to Article 4 para. 2 FinSA. Such offer of the Notes to Retail Clients may only be made after the registration of this Base Prospectus with a Swiss Reviewing Body according to the rules of the FinSA and if a key investor 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. The Programme and these Final Terms are available on (<https://www.euronext.com/en/markets/dublin>). or may be requested as hard copies on request of the investor at BBVA, S.A. (att: MTN Desk), Calle Saucedo 28, 28050 Madrid, Spain.

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: Not Applicable
 - (v) Transfer Agent: Not applicable
 - (vi) Calculation Agent: Banco Bilbao Vizcaya Argentaria, S.A.
2.
 - (i) Series Number: 37111
 - (ii) Tranche Number: 1
 - (iii) Date on which the Notes will be consolidated and form a single Series: Not applicable
 - (iv) Applicable Annex(es): Annex 8: Credit Linked Conditions
3. **Specified Currency:** U.S. Dollar ("USD")
4. **Nominal Amount:** [USD 10,000,000]
5. **Issue Price:** 100 per cent. of the Nominal Amount
6.
 - (i) Specified Denomination(s): USD 10,000 and integral multiples of USD 1,000 in excess thereof up to and including USD 19,000. No Notes in definitive form will be issued with denomination above USD 19,000
 - (ii) Minimum Tradable Amount: Not applicable
 - (iii) Calculation Amount: USD 1,000
7.
 - (i) Issue Date: 2 January 2026
 - (ii) Interest Commencement Date: Issue Date
 - (iii) Trade Date: 12 December 2025
8. **Maturity Date:** 30 December 2030 (the "**Scheduled Maturity Date**") 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 or such date for redemption determined as provided in the Credit Linked

9.	Interest Basis:	Credit Linked Interest
10.	Redemption Basis:	Credit Linked Redemption
11.	Reference Item(s):	Reference Entity
12.	Put/Call Options:	Not applicable
13.	Settlement Exchange Rate Provisions:	Not applicable
14.	Knock-in Event:	Not applicable
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 4(a)
(ii)	Business Day Convention for Interest Period End Date(s):	Not applicable (unadjusted)
(iii)	Interest Payment Date(s):	30 December in each year from and including 30 December 2026 to and including the Scheduled Maturity Date
(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:	30/360
(viii)	Determination Date(s):	Not applicable
(ix)	Rate of Interest:	For the applicable Interest Period, the Rate of Interest shall be determined as: Fixed Rate
17.	Switchable Securities:	Not applicable
18.	Fixed Rate Provisions:	Applicable, subject to the provisions of paragraph 44 Credit Linked Interest/Redemption and the Credit Linked Conditions
(i)	Rate(s) of Interest:	[4.75-5-25] per cent. per annum payable annually in arrears on each Interest Payment Date
(ii)	Fixed Coupon Amount(s):	Not applicable
(iii)	Broken Amount(s):	Not applicable
19.	Floating Rate Provisions:	Not applicable

20.	Specified Interest Amount	Provisions:	Not applicable
21.	Zero Coupon Provisions:		Not applicable
22.	Index Linked Interest:		Not applicable
23.	Equity Linked Interest:		Not applicable
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 AND PROVISIONS RELATING TO CREDIT LINKED NOTES

33.	Final Redemption Amount:	Redemption at par, subject to paragraph 44 below
34.	Final Payout:	Not applicable
35.	Automatic Early Redemption:	Not applicable
36.	Issuer Call Option:	Not applicable
37.	Securityholder Put Option:	Not applicable
38.	Early Redemption Amount payable in cases of a Redemption for tax reasons (General Condition 6(b), a Redemption for Illegality (General Condition 6(c) or a redemption following an event of default (General Condition 9)	As set out in General Condition 6(f)
39.	Index Linked Redemption:	Not applicable
40.	Equity Linked Redemption:	Not applicable
41.	ETF Linked Redemption:	Not applicable
42.	Fund Linked Redemption:	Not applicable

43.	Inflation Linked Redemption:	Not applicable
44.	Credit Linked Interest/Redemption:	Applicable:
	(a)	Credit Linked Interest: Applicable
		Accrual of Interest up to Credit Event: Not applicable
	(b)	Credit Linked Redemption: Applicable
(i)	Type of Credit Linked Notes:	The Notes are Single Reference Entity Credit Linked Notes
	(a)	Credit Observation End Date: 20 December 2030
	(b)	Credit Event Backstop Date The later to occur of (A) the Trade Date and (B) the Credit Event Backstop Date as determined pursuant to Credit Linked Condition 13 and paragraph (a) and (b) of the definition of "Credit Event Backstop Date", as applicable.
(ii)	Credit Event Redemption Amount:	As set out in Credit Linked Condition 13
(iii)	Protected Amount:	Not applicable
(iv)	Unwind Costs:	Not applicable
(v)	Credit Multiplier:	Not applicable
(vi)	(a) Credit Event Redemption Date:	Credit Linked Condition 13 applies
	(b) Maturity Credit Redemption:	Not applicable
(vii)	Settlement Method: (see further item(s) (xxiv) to Error! Reference source not found. below)	Auction Settlement
(viii)	Reference Entity(ies):	Oracle Corporation
(ix)	Physical Settlement Matrix:	Applicable, for which purpose the Date of the Physical Settlement Matrix is 6 October 2025
(x)	Transaction Type:	Standard Terms for North American Corporate
(xi)	Reference Entity Notional Amount:	[USD 10,000,000]
(xii)	Reference Obligation(s):	Initially the bond specified below:
	(a)	Primary Obligor: Oracle Corporation
	(b)	Maturity: 15 November 2027

	(c)	Coupon: 3.25%
	(d)	CUSIP/ISIN: US68389XBN49
		Standard Reference Obligation: Applicable
		Seniority Level: Senior Level
(xiii)	All Guarantees:	As per the Physical Settlement Matrix
(xiv)	Credit Events:	As per the Physical Settlement Matrix
	(a) Default Requirement:	As set out in Credit Linked Condition 13
	(b) Payment Requirement:	As set out in Credit Linked Condition 13
(xv)	Notice of Publicly Available Information:	Not applicable
(xvi)	Obligation(s):	
	(a) Obligation Category:	As per the Physical Settlement Matrix
	(b) Obligation Characteristics:	As per the Physical Settlement Matrix
(xvii)	Additional Obligation(s):	Not applicable
(xviii)	Excluded Obligation(s):	Not applicable
(xix)	Merger Event:	Not applicable
(xx)	Provisions relating to Monoline Insurer Reference Entities:	Not applicable
(xxi)	Provisions relating to LPN Reference Entities:	Not applicable
(xxii)	Subordinated European Insurance Terms:	Not applicable
(xxiii)	Financial Reference Entity Terms:	Not applicable

Terms relating to Cash Settlement:

(xxiv)	Valuation Date:	Single Valuation Date: As per Credit Linked Condition 13
(xxv)	Valuation Time:	As per Credit Linked Condition 13

(xxvi)	Quotation Method:	Bid
(xxvii)	Quotation Amount:	As per Credit Linked Condition 13
(xxviii)	Minimum Quotation Amount:	As set out in Credit Linked Condition 13
(xxix)	Quotation Dealers:	As set out in Credit Linked Condition 13
(xxx)	Quotations:	Exclude Accrued Interest
(xxxi)	Valuation Method:	Market

Additional terms relating to Auction Settlement

	(xxxii)	Fallback Settlement Method:	Cash Settlement
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 Notes		Not applicable
52.	Provisions applicable to Physical Delivery:		Not applicable
53.	Provisions applicable to Partly Paid Notes:		Not applicable
54.	Variation of Settlement:		The Issuer has the option to vary settlement in respect of the Notes
55.	Payment Disruption Event:		Not applicable
56.	Renminbi Currency Event:		Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

57.	Form of Notes:		Bearer Notes
			Temporary Bearer Global Security exchangeable for a Permanent Bearer Global Security which is exchangeable for definitive Bearer Notes only upon an Exchange Event excluding the exchange event described in paragraph (iii) of the definition in the Permanent Global Security
58.	New Global Note:		No
59.	(i)	Additional Centre(s):	Financial Not applicable
	(ii)	Additional Centre(s):	Business 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. Certain information contained in these Final Terms has been extracted from Bloomberg. 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:

Signed on behalf of the Guarantor:

By: _____

By: _____

Duly authorised

Duly authorised

[

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

Application will be made by the Issuer (or on its behalf) for the Notes to be listed on the official list of Euronext Dublin and admitted to trading on the regulated market of Euronext Dublin with effect from the Issue Date.

Estimated of total expense related to admission of trading: EUR 1,000

2. Ratings

Not applicable

Ratings: The Notes have not been rated.

3. Interests of Natural and Legal Persons Involved in the Issue

(i) Save for any fee paid to the Dealer (if applicable, such fee shall be as set out in paragraph (ii) below) and/or any fee or other inducement paid to the distributor (if any), so far as the Issuer is aware no person involved in the offer of the Notes 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.

(ii) Dealer commission: Not applicable

4. Estimated Net Proceeds and Total Expenses

(i) Estimated net proceeds: [USD 10,000,000]

(ii) Estimated total expenses: The estimated total expenses that can be determined as of the issue date are up to EUR 1,000 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

5. Performance of Reference Entity/Entities, Explanation of Effect on Value of Investment and Other Information concerning the Underlying

The return of the Notes is linked to the credit risk and financial obligations of the Reference Entity (which shall include any Successor thereto). The creditworthiness of the Reference Entity may go down as well as up throughout the term of the Notes. Fluctuations in the credit spreads of the Reference Entity will affect the value of the Notes

Provided that no Credit Event occurs to the Reference Entity, the Notes shall be redeemed at par and pay interest as specified in paragraph 16 and 18 above.

If a Credit Event occurs, nominal amount is at risk and the Notes shall be redeemed at the Credit Event Redemption Amount on the Credit Event Redemption Date as specified in paragraph 44 above. Also, the Notes shall cease to bear interest from the Interest Payment Date immediately preceding the Credit Event Determination Date (or no interest shall be paid at all if a Credit Event occurs prior to the first interest payment date)

The Reference Entity is Oracle Corporation

Oracle Corporation is incorporated in the United States of America. Its registered address is 2300 Oracle Way, Austin, TX 78741, US. Oracle Corporation supplies software for enterprise information management. The company offers databases and relational servers, application development and decision support tools, and enterprise business applications. Oracle's software runs on network computers, personal digital assistants, set-top devices, PCs, workstations, minicomputers, mainframes, and massively parallel computers.

The common stock of Oracle Corporation are listed on the New York Stock Exchange (ISIN Code: US68389X1054). Information about the past and future performance and volatility of the common stock can be obtained free of charge on the website of the New York Stock Exchange <https://www.nyse.com/quote/XNYS:ORCL>

Information filed by Oracle Corporation with the Securities and Exchange Commission ("SEC") can be obtained free of charge on the website of SEC: www.sec.gov.

6. Operational Information

- | | | |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| (i) | ISIN Code: | XS3184614066 |
| (ii) | Common Code: | 318461406 |
| (iii) | CUSIP: | Not applicable |
| (iv) | Other Code(s): | Applicable |
| | Valoren Code: | 148075516 |
| (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

- | | | |
|-----|---------------------------------------------------------------------------------------------------------|----------------|
| 7.1 | Method of distribution: | Non-syndicated |
| 7.2 | If syndicated, names and addresses of Managers and underwriting commitments/quotas (material features): | Not applicable |

7.3	If non-syndicated, name and address of relevant Dealer:	Banco Bilbao Vizcaya Argentaria,S.A. C/ Saucedo 28, 28050 Madrid Spain
7.4	U.S. Selling Restrictions:	<p>The Notes 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 Notes and each subsequent purchaser or transferee of the Notes shall be deemed to have agreed with the issuer or the seller of such Notes that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, such Notes 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 Notes for the account or benefit of any U.S. person.</p> <p>Reg. S Compliance Category 2; TEFRA D</p>
7.5	U.S. "Original Issue Discount" Legend:	Not applicable
7.6	Non-Exempt Offer	Not applicable
7.7	Prohibition of Sales to EEA Retail Investors:	Not applicable
7.8	Prohibition of Sales to UK Retail Investors:	Applicable
7.9	Sales outside EEA and UK only	Not applicable

8. Public Offers in Switzerland

Applicable

An offer of the Securities may be made in Switzerland during the period from (and including) 9 December 2025 to (and including) 12 December 2025 (the "**Swiss Offer Period**"). Investors are granted a withdrawal right pursuant to article 63 para. 5 FinSO during the Swiss Offer Period.

SUMMARY	
A. INTRODUCTION AND WARNINGS	
A.1	Introduction
A.1.1	<i>Name and international securities identifier number (ISIN) of the Notes</i>
Series 37111 USD [10.000.000] Single Reference Entity Credit Linked Notes due 2030 (the " Notes ") issued under the Issuer's Structured Medium Term Securities Programme (the " Programme "). ISIN Code: XS3184614066.	
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 17 June 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 Notes 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 Notes. 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 Note?
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 915370703). 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 B.V.	
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 2024 and 31 December 2023 and the unaudited interim financial statements of the Issuer for the period ended 30 June 2025 and 30 June 2024

Income Statement:

<i>(All figures in thousands of Euros)</i>	31.12.2024	31.12.2023	30.06.2025	30.06.2024
Exchange rate differences	(10)	1	1	5
Other operating income	542	683	97	277
Other operating expenses	(542)	(683)	(97)	(277)
Gains/(Losses) on financial assets designated at fair value through profit or loss	493,058	970,730	427,877	203,003
Gains/(Losses) on financial liabilities designated at fair value through profit or loss	(493,058)	(970,730)	(427,877)	(203,003)
Result of the year before tax	(10)	1	1	5

Balance Sheet:

<i>(All figures in thousands of Euros)</i>	31.12.2024	31.12.2023	30.06.2025
Net financial debt (long term debt plus short term debt minus cash)	7,385,804	6,683,690	7,890,439

Cash flow statement

<i>(All figures in thousands of Euros)</i>	31.12.2024	31.12.2023	30.06.2025
Net Cash flows from operating activities	(23)	(87)	(60)
Net Cash flows from financing activities	340,153	1,291,398	851,026
Net Cash flow from investing activities	(339,845)	(1,291,464)	(851,326)

There have been no qualifications in the audited annual financial statements of the Issuer for the financial years ended on 31 December 2024 and 31 December 2023.

B.3	Key risks
B.3.1	<i>What are the key risks that are specific to the Issuer?</i>
<ul style="list-style-type: none"> The Issuer is dependent on the Guarantor to make payments on the Notes. 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 Notes. 	

<ul style="list-style-type: none"> • 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 NOTES	
C.1	<i>What are the main features of the Notes</i>
C.1.1	<i>Type, class and ISIN</i>
<p>The Notes are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency). Title of Notes: Series 37111 USD [10,000,000] Single Reference Entity Credit Linked Notes due 2030. Series Number: 37111 Tranche Number: 1 ISIN Code: XS3184614066 Common Code 318461406</p>	
C.1.2	<i>Currency, denomination and number of the Notes issued</i>
<p>The specified currency of this Series of Notes is USD The Specified Denomination of each Note will be USD 10,000 and integral multiples of USD 1,000 in excess thereof up to and including USD 19,000. No Notes in definitive form will be issued with denomination above USD 19,000 Issue Price: 100 per cent. of the Aggregate Nominal Amount</p>	
C.1.3	<i>Rights attached to the Notes</i>
<p>Issuance features Issue Date: 2 January 2026 Calculation Amount: USD 1,000</p>	
<p>Interest Credit Linked Interest: The Notes bear interest from their date of issue at a Fixed Rate of [4.75-5.25] per cent. per annum. subject to the provisions "Credit Linked Interest/Redemption" and the Credit Linked Conditions. If a Credit Event (as being set out in the Physical Settlement Matrix) occurs in respect of the Reference Entity (being Oracle Corporation or any successor(s)), the Notes shall cease to bear interest from the interest payment date immediately preceding the credit event determination date, or if the credit event determination date falls prior to the first interest payment date, no interest shall accrue on the Notes Interest will be paid annually in arrears on 30 December in each year. The first interest payment will be made on 30 December 2026 in day count fraction 30/360</p>	
<p>Final Redemption Credit Linked Redemption: The Notes will be redeemed at Par on the Maturity Date, subject to the provisions "Credit Linked Interest/Redemption" and the Credit Linked Conditions If a Credit Event (as being set out in the Physical Settlement Matrix) occurs in respect of the Reference Entity (being Oracle Corporation or any successor(s)), the Calculation Agent may determine that a credit event determination date has occurred. In this case the Notes will be settled as described below: The Issuer will then pay the Credit Event Redemption Amount in respect of each Note on the Credit Event Redemption Date. Where: "Credit Event Redemption Amount" means: an amount equal to each Note's pro rata share of: $RENA \times FP$ where:</p>	

<p>“RENA” is the reference entity notional amount;</p> <p>“FP” is the recovery price</p> <p>“UC” is Unwind Costs which is not applicable</p> <p>“Credit Event Redemption Date” means three Business Days after (i) the auction settlement date or (ii) the date on which the Final Price is calculated.</p> <p>“Recovery Price” means the recovery amount (expressed as a percentage) determined by the Calculation Agent in respect of obligations of the relevant Reference Entity. Such price will be determined by reference to an auction settlement procedure organised by the ISDA, the International Swaps and Derivatives Association, Inc. or failing that dealer quotes obtained by the Calculation Agent.</p>	
<p>Maturity Date of the Notes</p> <p>30 December 2030 (the “Scheduled Maturity Date”), 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 or such date for redemption determined as provided in the Credit Linked Conditions</p>	
<p>Events of default</p> <p>The terms of the Notes will contain events of default including arising, in summary, as a result of:</p> <p>(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 Notes or 30 days or more in the payment of any interest or other amount due in respect of any of the Notes; or</p> <p>(b) a default is made in the performance by the Issuer or the Guarantor of any other obligation under the provisions of the Notes or under the provisions of the Guarantee relating to the Notes 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</p> <p>(c) the occurrence of various bankruptcy related events with respect to the Issuer or Guarantor.</p>	
C.1.4	<i>Ranking of the Notes in the Issuer’s capital structure upon insolvency</i>
<p>The Notes 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>	
C.1.5	<i>Restrictions on free transferability of the Notes</i>
<p>There are no restrictions on the free transferability of the Notes. However, selling restrictions apply to offers, sales or transfers of the Notes under the applicable laws in various jurisdictions.</p>	
C.2	<i>Where will the Notes be traded</i>
<p>An application has been made for the Notes to be admitted to the official list of Euronext Dublin and to trading on the regulated market of Euronext Dublin.</p>	
C.3	<i>What are the key risks that are specific to the Notes?</i>
<p>There are a number of risks associated with an investment in the Notes. These risks include:</p> <ul style="list-style-type: none"> • The Notes may not be a suitable investment for all investors. The Notes 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 Credit Linked Notes. Investors in the Notes should be aware that (i) they may receive no or a limited amount of interest, (ii) payment of the redemption amount or interest may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment • A Noteholder does not have rights of ownership in the Reference Item(s) and potential investors in Credit Linked Notes may receive less return than expected. • There are specific risks relating to Reference Item Linked Notes. The Reference Item Linked Notes 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. 	

- 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 Notes; (b) the fact that the terms of the relevant Notes do not provide for full repayment of the initial purchase price upon final maturity and/or mandatory early redemption of such Notes 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 Notes prior to their scheduled maturity, and the sale price of the Notes in the secondary market is less than the purchaser's initial investment; and (d) the fact that the Notes are subject to certain adjustments in accordance with the terms and conditions of such Notes 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 Notes may not reflect all the risks associated with an investment in those Notes. Should the credit ratings of the Issuer, the Guarantor or any Notes 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 Notes, 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 Notes?*

C.4.1 *Nature and scope of the guarantee*

The Notes 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 Guarant*

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 and the (auditor's limited review on) Condensed Interim Consolidated Financial Statements as of and for the nine months ended September 30, 2025.

Income Statement

<i>Millions of Euros</i>	31.12.2024	31.12.2023	30.09.2025	30.09.2024
Net interest income (or equivalent)	25,267	23,089	19,246	18,861
Net fee and commission income	7,988	6,288	6,071	5,754
Net impairment loss on financial assets	(5,745)	(4,428)	(4,328)	(4,279)
Net trading income	3,913	2,183	1,963	2,930
Measure of financial performance used by the issuer in the financial statements such as operating profit	15,405	12,419	8,461	7,987
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	10,054	8,019	7,978	7,622

Balance Sheet

<i>Millions of Euros</i>	31.12.2024	31.12.2023	30.09.2025
Total assets	772,402	775,558	813,063
Senior debt	50,255	52,840	57,838
Subordinated debt	19,612	15,867	19,589

Loans and receivables from customers (net)	412,477	377,643	436,165
Deposits from customers	447,646	413,487	436,165
Total equity	60,014	55,265	61,809
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance	12.88%	12.67%	13.42%
Total Capital Ratio	16.90%	16.58%	17.75%
Leverage Ratio calculated under applicable regulatory framework	6.81%	6.54%	6.72%

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 and the (auditor's limited review on) Condensed Interim Consolidated Financial Statements as of and for the nine months ended September 30, 2025.

C.4.4	<i>Risk factors relating to the Guarantor</i>
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- 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 NOTES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET
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D.1	<i>Under which conditions and timetable can I invest in this Note?</i>
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An application has been made for the Notes to be admitted to the official list of Euronext Dublin and to trading on the regulated market of Euronext Dublin. This issue of Notes is being offered in an Exempt Offer

Expenses: The estimated total expenses that can be determined as of the issue date are up to EUR 1,000 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

D.2	<i>Why has the prospectus been produced?</i>
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Use and estimated net amount of proceeds: The net proceeds from the issue of Notes will be deposited with the Guarantor.

Conflicts of interest:

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 Notes 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.

Dealer commission: Not applicable

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.