SUMMARY OF SECURITIES

SUMMARY	
A. INTRODUCTION AND WARNINGS	
A.1	***Introduction***
A.1.1	*Name and international securities identifier number (ISIN) of the Notes*
Issue of up to SEK 200,000,000 Fixed and Custom Index Linked Interest and FX Linked Redemption Notes due 2032 due (the "**Notes**") issued under the Issuer's Structured Medium Term Securities Programme. ISIN Code: XS3234653478	
A.1.2	*Identity and contact details of the issuer, including its legal entity identifier (LEI)*
BBVA Global Markets B.V. (the "**Issuer**") is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands. BBVA Global Markets B.V. has its seat (*zetel*) in Amsterdam, the Netherlands and its principal place of business at Calle Sauceda, 28, Edificio Asia, 28050 Madrid, Spain (tel: +34 913745123). The Legal Entity Identifier of BBVA Global Markets B.V. is 213800L2COK1WB5Q3Z55.	
A.1.3	*Identity and contact details of the competent authority approving the Base Prospectus*
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	*Date of approval of the Base Prospectus*
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	*Domicile, legal form, LEI, jurisdiction of incorporation and country of operation*
The Issuer is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands on October 29, 2009. The Issuer has its seat (*zetel*) in Amsterdam, the Netherlands and its principal place of business at Calle Sauceda, 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	*Principal activities of the Issuer*
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	*Controlling shareholders of the Issuer*
The Issuer is a direct wholly-owned subsidiary of the Guarantor.	
B.1.4	*Key managing directors of the Issuer*
Marian Coscarón Tomé and Christian Højbjerre Mortensen	
B.1.5	*Identity of the statutory auditors of the Issuer*
Ernst & Young Accountants B.V.	
B.2	***Key financial information***
B.2.1	*What is the key financial information regarding the Issuer?*

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:

(All figures in thousands of Euros)	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:

(All figures in thousands of Euros)	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

(All figures in thousands of Euros)	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	*What are the key risks that are specific to the Issuer?*

- 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.

● 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	***What are the main features of the Notes***
C.1.1	*Type, class and ISIN*
Title of Notes: Up to SEK 200,000,000 Fixed and Custom Index Linked Interest and FX Linked Redemption Notes due 2032 Series Number: 40219 Tranche Number: 1 ISIN Code: XS3234653478 Common Code: 323465347	
C.1.2	*Currency, denomination and number of the Notes issued*
The specified currency of this Series of Notes is Swedish Krona ("**SEK**") The Specified Denomination of each Note will be SEK 20,000 and integral multiples of SEK 10,000 in excess thereof Issue Price: 100 per cent. of the Aggregate Nominal Amount	
C.1.3	*Rights attached to the Notes*
Issuance features Issue Date: 17 March 2026 Calculation Amount: SEK 10,000	
Interest Fixed Rate. The Notes bear interest from their date of issue at the fixed rate of 2 per cent. per annum. Interest will be paid annually in arrear on 17 March in each year. The first fixed rate interest payment will be made on 17 March 2027. Reference Item Linked Interest. The rate of interest payable annually on each 17 March is 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 Notes on the basis that the rate of interest is determined as follows: Max [Floor Percentage; Leverage * (Coupon Value – Strike Percentage)] Where, "Floor Percentage" means 0 per cent. "Leverage" means a percentage between 90 per cent. and 100 per cent determined and notified by the Issuer on the Trade Date by means of publication on the following website: https://www.bbvacib.com/solutions/capital-markets-products-services/regulation/ "Coupon Value" means Restrike Performance. "Restrike Performance" means, in respect of a Coupon Valuation Date (a) (i) the RI Closing Value of the Index on a Coupon Valuation Date divided by (ii) the RI Closting Value of the Index on the immediately preceding Coupon Valuation Date or if none, the Strike Date (b) less 100 per cent, and multiplied by (c) the FX Value. "Strike Percentage" means 0 per cent. "RI Closing Value" means, in respect of a Reference Item and a ST Valuation Date, if the relevant Reference Item is a Custom Index, the Settlement Level (as defined in the Custom Index Linked Conditions). "FX Value" means, (i) the RI FX Level for such day divided by (ii) the RI FX Strike Level. "RI FX Level" means, in respect of the Coupon Valuation Date, and for the purpose of converting an amount in respect of a Reference Item into the Specified Currency, the NOK/SEK FX Rate, expressed as the amount of Swedish Krona per one Norwegian Krone, which appears on Bloomberg "BFIX" Screen Page ("Mid Price") on 12.000 Stockholm time on such Coupon Valuation Date, or if it is not reasonably practicable to determine the RI FX Level from such source, the RI FX Level will be determined by the Calculation Agent as the rate it determines would have prevailed but for such impracticability, by reference to any such source(s) and/or any information that the Calculation Agent deems relevant as soon as reasonably practicable thereafter "RI FX Strike Level" means the RI FX Level con the Strike Date.	
Final Redemption	

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

FR Value

Where:

“FR Value” means, in respect of the Subject Currency, RI Value

“RI Value” means in respect of the Subject Currency and the Redemption Valuation Date, (i) the RI Closing Value for such Subject Currency in respect of such Redemption Valuation Date, divided by (ii) the RI Initial Value (expressed as a percentage)

“RI Closing Value" means, in respect of the Subject Currency and a ST Valuation Date, the Settlement Price (as defined in the Foreign Exchange (FX) Rate Linked Conditions),

"RI Initial Value” means the RI Closing Value on the Strike Date

Early Redemption Amount

The fair market value of the Notes less associated costs

Maturity Date of the Notes

17 March 2032

Events of default

The terms of the Notes will contain events of default that may, in summary, arise in situations where:

(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

(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

(c) the occurrence of various bankruptcy related events with respect to the Issuer or Guarantor.

C.1.4	*Ranking of the Notes in the Issuer’s capital structure upon insolvency*

The Notes will constitute direct, unconditional, unsecured and unsubordinated obligations and will rank *pari passu* 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.

C.1.5	*Restrictions on free transferability of the Notes*

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.

C.2	***Where will the Notes be traded***

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.

C.3	***What are the key risks that are specific to the Notes?***

There are a number of risks associated with an investment in the Notes. These risks include:

- 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 Custom Index Linked Notes.
- A Noteholder does not have rights of ownership in the Reference Item(s) and potential investors in Index 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, (normally 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**") are internationally diversified and engage 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

Millions of Euros	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 (1)	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

Millions of Euros	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 *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 NOTES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

D.1 ***Under which conditions and timetable can I invest in this Note?***

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.

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 ***Why has the prospectus been produced?***

Use and estimated net amount of proceeds: The net proceeds from the issue of Notes will be deposited with the Guarantor.

Conflicts of interest:

So far as the Issuer is aware no person involved in the offer of the Notes has an interest material to the offer.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.