17 March 2026

FINAL TERMS

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 up to SEK 200,000,000 Fixed and Custom Index Linked Interest and FX Linked Redemption Notes due 2032 (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

Any person making or intending to make an offer of the Notes may only do so:

(a) in those Non-exempt Offer Jurisdictions mentioned in paragraph 7 of Part B below, provided such person is a Dealer or an Authorised Offeror (as such term is defined the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or

(b) otherwise, in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or to supplement a prospectus pursuant to Article 23 of the 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 Notesin any other circumstances.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to 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 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 Rule**s") 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 together with these Final Terms have been published on the website of Euronext Dublin (https://www.euronext.com/en/markets/dublin) and the following website (https://www.bbvacib.com/solutions/capital-markets-products-services/regulation). 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 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 Sale 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.

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:	40219

	(ii)	Date on which the Notes will be consolidated and form a single Series:	Not applicable
	(iii)	Applicable Annex(es):	Annex 7: Foreign Exchange (FX) Rate Linked Conditions Annex 11: Custom Index Linked Conditions
3.	**Specified Currency or Currencies:**		Swedish Krona ("**SEK**")
4.	**Nominal Amount:**		Up to SEK 200,000,000
5.	**Issue Price:**		100 per cent. of the Nominal Amount
6.	(i)	Specified Denomination(s):	SEK 20,000 and integral multiples of SEK 10,000 in excess thereof
	(ii)	Minimum Tradable Amount:	Not applicable
	(iii)	Calculation Amount:	SEK 10,000
7.	(i)	Issue Date:	17 March 2026
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	Trade Date:	3 March 2026
8.	**Maturity Date:**		17 March 2032 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.
9.	**Interest Basis:**		2 per cent per annum Fixed Rate and Custom Index Linked Interest (See paragraph 16, 18 and 31 below)
10.	**Redemption Basis:**		Foreign Exchange (FX) Rate Linked Redemption (See paragraph 45 below)
11.	**Reference Item(s):**		Custom Index Subject Currency
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(b)
(ii)	Business Day Convention for Interest Period End Date(s):	Not applicable (unadjusted)
(iii)	Interest Payment Date(s):	17 March in each year from and including 17 March 2027 to and including the 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	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 as Fixed Rate and **(viii) "Rate of Interest - Call"** 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 Custom Index on a Coupon Valuation Date divided by (ii) the RI Closting Value of the Custom 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 the 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 Custom Index 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

17.	**Switchable Securities:**	Not applicable
18.	**Fixed Rate Provisions:**	Applicable in respect of each Interest Payment Date falling on 17 March in each year from and including 17 March 2027 to and including the Maturity Date.
(i)	Rate(s) of Interest:	2 per cent per annum payable annually in arrears on each Interest Payment Date.
(ii)	Fixed Coupon Amount:	Not applicable
(iii)	Broken Amount:	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:**	Applicable

(i) Custom Index:

Custom Index	Screen Page (Bloomberg Code)

BBVA SMART EUR RC 5% Index	BBSMARTE Index

(ii) Index Sponsor: The relevant Index Sponsor is IHS Markit Benchmark Administration Limited and/or its affiliates (an S&P Global Company).

Investors can obtain information on the BBVA SMART EUR RC 5% Index on the following link: https://www.bbvacib.com/InvestmentSolutions/qisindices/details/?id=BBSMARTE

(iii) Strike Date: 5 March 2026

(iv) Averaging: Not applicable

(v) Interest Payment Date(s): See paragraph 16(iii) above

(vi) Coupon Valuation Date(s): 10 March in each year from and inlcuding 10 March 2027 to and including 10 March 2032

(vii) Coupon Valuation Time: The time by reference to which the Index Sponsor determines the level of the Custom Index for the relevant valuation date

(for the avoidance of any doubt, the level of the Custom Index for a Coupon Valuation Date is published on the Screen Page on the following Custom Index Business Day)

(viii) Observation Date(s): Not applicable

(ix) Custom Index Business Day: Single Custom Index Basis

(x) Scheduled Custom Index Business Day: Single Custom Index Basis

(xi) Custom Index Correction Period: As set out in Custom Index Linked Condition 7

(xii) Specified Maximum Days of Disruption: 3 Scheduled Custom Index Business Days

(xiii) Additional Disruption Events: As per the Custom Index Linked Conditions

32. Combination Interest: Not applicable

PROVISIONS RELATING TO REDEMPTION

33. Final Redemption Amount: Calculation Amount * Final Payout

34. Final Payout: Applicable

Redemption (i):

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
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:**	Not applicable
45.	**Foreign Exchange (FX) Rate Linked Redemption:**	Applicable
(i)	Base Currency:	Norwegian Krone ("**NOK**")
(ii)	Subject Currency:	Swedish Krona ("**SEK**")
(iii)	Strike Date:	5 March 2026
(iv)	Averaging:	Not applicable
(v)	Redemption Valuation Date(s):	10 March 2032
(vi)	Observation Date:	Not applicable
(vii)	Screen Page:	Bloomberg "BFIX" Screen Page ("Mid Price")
(viii)	Price Source:	Bloomberg
(ix)	Valuation time:	12.00 Stockholm Time

(x)	Disruption Events:	Price Source Disruption
(xi)	Specified Maximum Days of Disruption:	3
(xii)	Additional Disruption Events:	Change of Law
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:**	Not applicable
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 Financial Centre(s):	Not applicable
	(ii) Additional Business Centre(s):	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 for the 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 MARIAN COSCARÓN TOMÉ Authorised Signatory Firma Autorizada	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 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

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

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

(ii) Dealer commission: Not applicable

4. Estimated Net Proceeds and Total Expenses

(i)	Estimated net proceeds:	Up to SEK 200,000,000
(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 Index and Foreign Exchange Rate, Explanation of Effect on Value of Investment and Other Information concerning the Underlying

The past and future performance, the volatility and background information about the Custom Index can be obtained from the Bloomberg Screen Page as set out in paragraph 31 (i) above.

For a description of any adjustments and disruption events that may affect the Custom Index and any adjustment rules in relation to events concerning the Custom Index (if applicable) please see Annex 11 (Additional Terms and Conditions for Custom Index Linked Securities) in the Issuer's Base Prospectus.

The past and future performance, the volatility and background information about the Subject Currency can be obtained from the Bloomberg Screen Page as set out in paragraph 45 (vii) above.

For a description of any adjustments and disruption events that may affect the Subject Currency and any adjustment rules in relation to events concerning a the Subject Currency (if applicable) please see Annex 7 (Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Securities) in the Issuer's Base Prospectus.

The Issuer does not intend to provide post-issuance information.

6. Operational Information

(i)	ISIN Code:	XS3234653478
(ii)	Common Code:	323465347

(iii)	CUSIP:	Not applicable
(iv)	Other Code(s):	Not applicable
(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 non-syndicated, name and address of relevant Dealer:	Banco Bilbao Vizcaya Argentaria, S.A. C/ Sauceda 28 28050 Madrid Spain
7.3	U.S. Selling Restrictions:	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. 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, 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. Reg. S Compliance Category 2; TEFRA D
7.4	Non-Exempt Offer	Applicable
	Non-Exempt Offer Jurisdiction:	Kingdom of Sweden
7.5	Offer Period:	The period from and including 5 February 2026 to and including 5 March 2026.

7.6	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	The Issuer consents to the use of the Prospectus by: SIP NORDIC FONDKOMMISSION AB SIPNSTC 549300K8ZGR1UGJM1U10 (the "**Distributor**"), Except to this Distributor and under the conditions stated herein, no other consent to use this Prospectus is hereby given.
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. Terms and Conditions of the Offer

The Notes will be offered to the public in the Non-exempt Offer Jurisdiction in accordance with the arrangements listed below.

8.1	Offer Price:	Issue Price
8.2	Conditions to which the offer is subject:	The Notes may be offered to the public only in the Kingdom of Sweden. In other EEA countries, offers may only be made pursuant to an exemption under the Prospectus Regulation. The offer of the Notes is conditional on their issue and the Issuer reserves its right to cancel the offer at any time during the Offer Period. If any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise purchase any Notes.
8.3	Description of the application process:	Application for purchase of Notes may be made by an investor to the Distributor
8.4	Details of the minimum and/or maximum amount of application:	Not applicable
8.5	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable
8.6	Details of the method and time limits for paying up and delivering the Notes:	Investors will be notified by the Distributor of the allocations of Notes and the settlement arrangements in respect thereof
8.7	Manner in and date on which results of the offer are to be made public:	Publication on or around the Issue Date via Euronext Direct
8.8	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of	Not applicable

	subscription rights not exercise:	
8.9	Whether tranche(s) have been reserved for certain countries:	Not applicable
8.10	Indication of the expected price at which the Notes will be offered or the method of determining the price and the process for its disclosure and if the Notes are being offered to various categories of investors:	The Offer Price The Notes may be offered to any category of investors
8.11	Process for notification to applications of the amount allotted and the indication whether dealing may begin before notification is made:	Each Investor will be notified directly by the Distributor of the success of their application after the end of the Offer Period and before the Issue Date, in accordance with the arrangements in place between the Distributor and the investors
8.12	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Apart from the Offer Price, the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser
8.13	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.]	The Distributor is identified in 7.6 above.
8.14	Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:	Not applicable.

9. Index Disclaimer

BBVA SMART EUR RC 5% Index (the "Index")

Annex 1 to these Final Terms includes further information about the Index.

The Issuer is only offering to and selling to the Dealer(s) pursuant to and in accordance with the terms of the Programme Agreemen]. 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 Notes 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.

ANNEX 1

BBVA SMART EUR RC 5% Index

The BBVA SMART EUR RC 5% Index (the "**BBSMARTE**") is one of the BBVA Systematic Multi Asset Regional Trend Indices ("**SMART Indices**"). The SMART Indices, including the BBSMARTE, are the property of Banco Bilbao Vizcaya Argentaria, S.A ("**BBVA**") and are administered and calculated by S&P Dow Jones Indices Limited, ("**S&P**").

The BBSMARTE follows a rules-based dynamic asset allocation strategy designed to offer long-only exposure to multiple asset classes and geographic regions while seeking to control volatility at or near pre-defined targets. Specifically, the BBSMARTE may provide exposure to US equities, US government bonds, Japanese equities, Japanese government bonds, European equities, European government bonds and gold, each of which is represented in the BBSMARTE by one or more futures contracts or ETFs (each, an "**Index Component**"). The BBSMARTE allocates exposure between the index components and a simulated investment in a non-remunerated cash account based on market trend signals, as described in greater detail below, subject to the volatility control mechanism (also described in greater detail below). The BBSMARTE is an excess return index and the level reflects daily deductions based on (i) financing costs associated with an investment in the Index Components, (ii) transaction and rolling costs associated with investments in the Index Components and (iii) the Index maintenance fee of 0.1% per annum (collectively, the "**Embedded Costs**"). These embedded costs will reduce the performance of the BBSMARTE. Accordingly, the BBSMARTE would underperform a similar index that did not include embedded costs and may underperform a similar index that were calculated on a total return basis.

The BBSMARTE is calculated in Eruos and published by Bloomberg L.P. under the ticker symbol "BBSMARTE." The returns of Index Components which are traded in currencies other than the Euro will be converted to Euro based on the applicable WM Reuters spot rate. The BBSMARTE was launched on January 31, 2023 and is calculated based on a base date of September 1, 2000 and a base value of 100. An index base date is the date on which an index has its base value and against which the performance of an index is measured. The level of the BBSMARTE will be rounded to four decimal places.

The level of the BBSMARTE is calculated on each trading day on which the London Stock Exchange is open for regular trading except for certain days on which lower liquidity has historically been observed (expected to be July 3rd, December 24th and December 31st). We refer to each such day on which the BBSMARTE is calculated as an "**Index Calculation Day**." The BBSMARTE may allocate additional exposure to an Index Component or reduce exposure to an Index Component on any Index Calculation Day that is not a holiday on the exchange on which the relevant Index Component is traded (with respect to an Index Component, an "**Index Trading Day**").

All positions reflected in the BBSMARTE are synthetic and the BBSMARTE will not actually invest in or hold any securities or instruments. The calculation of the Index does not involve the actual execution of any transactions with respect to the Index Components (or sub-components thereof). The BBSMARTE is not an investment fund, pool or any other investment vehicle. In addition, the [Notes/Certificates] do not constitute, convey or give rise to any ownership interest in such positions and the holders of the [Notes/Certificates] will have no rights with respect to any such underlying positions. No assurance can be given that the BBSMARTE will approximate its target volatility. The Embedded Costs and fees will reduce the performance of the BBSMARTE and may adversely affect the return on your [Notes/Certificates].

The information contained herein is a summary description of the calculation of the BBSMARTE. Additional information on the calculation of the BBSMARTE is available in the SMART Indices methodology. The SMART Indices methodology is available to potential investors upon request by emailing to qis@bbva.com, and the contents of the SMART Indices methodology are hereby incorporated by reference as if set forth herein. By purchasing a [Note/Certificate] you are deemed to confirm that you have been given an opportunity to review the SMART Indices methodology as well as the disclosure herein regarding the BBSMARTE.

The level of the BBSMARTE is available both on the S&P Dow Jones Indices website (spglobal.com/spdji/en/custom-indices/bbva/bbva-smart-eur-rc-5-index) and on the Bloomberg website (bloomberg.com/quote/BBSMARTE:IND?embedded-checkout=true). Additional information (i) on the benchmark statement of the BBSMARTE is available at cdn.S&Pmarkit.com/www/pdf/0823/BBVA_MULTI_ASSET_BMS_Index_Administration_Servi ces__IAS BBVA_Systematic_Multi_Asset_Regional_Trend_Index_Family_2023_Aug_22.pd fand (ii) on

HIS and its policies and procedures is available at spglobal.com/spdji/en/indices/products/benchmark-administration-uk.html. Additionally, you may visit bbva.info/qis or contact qis@bbva.com to request additional information, including the methodology for the BBSMARTE. Information from outside sources, including the websites listed in this paragraph, is not incorporated by reference in, and should not be considered part of, this document or any accompanying prospectus or prospectus supplement. We have not independently verified any of the information herein obtained from outside sources. This document relates only to the [Notes/Certificates] offered hereby and does not relate to the BBSMARTE, the Index Components or the sub-components thereof.

Index Components

The BBSMARTE may provide exposure to US equities, US government bonds, Japanese equities, Japanese government bonds, European equities, European government bonds and gold, each of which is represented in the BBSMARTE by one or more Index Components. The BBSMARTE may also allocate exposure to a hypothetical, non-remunerating cash account. The specific Index Components are as set forth in the below chart.

Index Components Table:

	Relevant Contract	**Exchange**	**RIC Code**	**Currency**
US SPX Equity Futures Component	The nearby E-mini S&P 500 futures contract as of the applicable rolling date.	GLOBEX	ES	US dollar
US NDX Equity Futures Component	The nearby E-mini Nasdaq-100 futures contract as of the applicable rolling date.	GLOBEX	NQ	US dollar
US Treasury Futures Component	The nearby 10-Year T-Note futures contract as of the applicable rolling date.	CBOT	TY	US dollar
European Equity Futures Component	The nearby Euro Stoxx 50® Index futures contract as of the applicable rolling date.	EUREX	STXE	Euro

German Bond Futures Component	The nearby 10-Year Euro-Bund futures contract as of the applicable rolling date.	EUREX	FGBL	Euro
Japanese Equity Futures Component	The nearby SGX Nikkei 225 Index futures contract as of the applicable rolling date.	SGX	SSI	Japanese yen
Japanese Bond Futures Component	The nearby 10-year JGB futures contract as of the applicable rolling date.	OSE	JGB	Japanese yen
Gold Component	The shares of the SPDR® Gold Trust	NYSE ARCA	GLD	US dollar

The value of each Index Component, for purposes of calculating the BBSMARTE, will be based on a volume weighted average price during a short time window unless such prices are not available, in which case it will be based on the applicable last price available at the relevant time or closing price on such day.

With respect to each Index Component, we refer to a day that is not a holiday according to the calendar of its exchange as an "**Index Business Day**." The BBSMARTE will roll each Index Component on an Index Calculation Day that is two Index Business Day prior to expiration of the current contract (a "**Roll Date**").

As described above, an Index Trading Day is an Index Calculation Day that is not a holiday according to the holiday calendars of the exchanges listed in the above chart.

Calculation of the BBSMARTE

On each Index Calculation Day (defined below), the level of the BBSMARTE is calculated based on the level of the BBSMARTE on the immediately preceding Index Calculation Day multiplied by a performance factor. This performance factor represents the daily returns of each Index Component (adjusted to reflect the weight of each Index Component in the BBSMARTE on such day) net the Embedded Costs.

The performance factor also reflects the deduction of the Embedded Costs. With respect to each Index Component, a deduction is reflected equal to the aggregate of (i) its rolling and transaction costs, (ii) its financing costs, (iii) the daily fixed maintenance fee of 0.1% per annum (calculated on an Actual/365 basis). The financing costs for all Index Components other than the Gold Component will equal zero. The financing costs of the Gold Component on an Index Calculation Day will equal the product of (i) its weighting factor as of the preceding Index Calculation Day, (ii) a day count fraction calculated on the basis of Actual/365 and (iii) the financing rate of 0.55%. The rolling and transaction costs will be based on each Index Component's cost factor (0.0003 with respect to the US Treasury Futures Component, the German Bond Futures Component and the Japanese Bond Futures Component and 0.0005 with respect to each other Index Component).

On an Index Calculation Day, the rolling and transaction costs with respect to an Index Component will depend on whether such day is also an Index Business Day and/or Roll Date for the Index Component.

On any Index Calculation Day that is not an Index Business Day for an Index Component, the rolling and transactions costs for the Index Component will be zero. This attempts to reflect that no transactions in the Index Component would have occurred on such day as the relevant market is not open for trading.

On a Roll Date, the rolling and transaction costs will equal the product of the Index Component's cost factor and the sum of the final weight of the Index Component on the Index Calculation Day that is both an Index Calculation Day and Index Business Day immediately preceding such day and the final weight of the Index Component on the second Index Calculation Day that is both an Index Calculation Day and Index Business Day immediately preceding such day. This calculation attempts to reflect the transaction costs of selling an existing position in the current nearby contract shortly prior to expiration and the transaction costs of purchasing a position in the next nearby contracts.

On any other Index Calculation Day, the rolling and transaction costs will equal the product of the Index Component's cost factor and the absolute value of the final weight of the Index Component on the Index Calculation Day that is both an Index Calculation Day and Index Business Day immediately preceding such day minus the final weight of the Index Component on the second Index Calculation Day that is both an Index Calculation Day and Index Business Day immediately preceding such day. This calculation attempts to reflect the transaction costs associated with the daily increase or decrease in the position in the relevant contracts as dictated by the daily increase or decrease of that Index Component's final weight in the BBSMARTE.

Index Component Weightings

Any weight not allocated to an Index Component will be "uninvested" – i.e., it will be allocated to a non-remunerating cash account – and will not earn any return.

Nominal Asset Allocation

The BBSMARTE allocates exposure to the various Index Components based on a series of indicators that compare the current prices of the Index Components with their own past medium-term prices. The BBSMARTE assumes that there is a relationship between expected returns and volatility and that this relationship is given by the medium term trend for each of the Index Components. Trend signals for most Index Components are based solely on recent prices of the relevant Index Component, however, the trend signal for the Gold Component is calculated based on a daily deduction based on the U.S. Secured Overnight Financing Rate ("SOFR").

The BBSMARTE further adjusts its exposure to the various Index Components based on changes in the level of the Cboe Volatility Index® (the "VIX Index"). The calculation of the BBSMARTE uses the VIX Index as a market risk indicator and, accordingly, reduces its exposure to the Index Components that represent equity futures in certain market environments (as identified based on the performance of the VIX Index) in order to try to reduce potential losses (which may or may not be successful). The resulting preliminary Index Component allocation is referred to herein as the Nominal Asset Allocation.

The Nominal Asset Allocation is based on the indicators described above as well as the respective base allocations, minimum allocations and maximum allocations of each Index Component and construction rules which assign relationships between the allocations of the

various Index Components in order to preserve a particular balance amongst the Index Components.

The base allocation, minimum allocation, and maximum allocation with respect to each Index Component is as set forth below:

Index Component	**Nominal Base Allocation**	**Nominal Maximum Allocation**	**Nominal Minimum Allocation**
US SPX Equity Futures Component	33.33%	43.33%	11.11%
US NDX Equity Futures Component	6.67%	6.67%	2.22%
US Treasury Futures Component	20.00%	56.67%	6.67%
European Equity Futures Component	13.33%	13.33%	4.44%
German Bond Futures Component	6.67%	15.56%	2.22%
Japanese Equity Futures Component	6.67%	6.67%	2.22%
Japanese Bond Futures Component	3.33%	7.78%	1.11%
Gold Component	10.00%	10.00%	0%

Final Weights

The Nominal Asset Allocation is adjusted as described herein to determine the final exposure of the BBSMARTE to each Index Component.

The BBSMARTE adjusts the Nominal Asset Allocation based on the realized volatility of the Index Components. The goal of these adjustments is to achieve a target volatility of 5% for each Index Component (and, therefore, to achieve an equal risk contribution of each Index Component to the BBSMARTE). Despite the overall goal of achieving a target volatility of 5% for each Index Component, the adjustment factor for each Index Component is subject to a cap as described in greater detail in the BBSMARTE methodology.

Realized volatility is a measurement of the degree of movement in the price or value of an asset observed over a specified period. Realized volatility is calculated by specifying a measurement period, determining the average value during such measurement period and then comparing each measured point during such measurement period to such average. For example, an asset will have a higher realized volatility during a specific historical period than another asset if the asset has greater price movement (increases or decreases) relative to its average price during the measurement period. An asset with a stable price during a specific historical period will have a lower realized volatility than an asset which has relatively larger price movements during that same period. Further, an asset will have a higher realized volatility with respect to a specific measurement period if such asset has greater price movements (increases and decreases) in such measurement period as compared to the price movements of the same asset in a different measurement period.

The BBSMARTE also adjusts its exposure to the Index Components based on a measure of the realized variance of the portfolio of Index Components represented in the BBSMARTE. The realized variance of an asset is directly linked to its realized volatility. Assuming all other variables remain the same, the volatility of an asset over a particular time period is equal to the square root of its variance over the same period or, stated differently, the variance is equal to volatility squared. The variance used in the calculation of the BBSMARTE is an exponentially weighted moving average.

An exponentially weighted average is a type of weighted average that gives exponentially greater weight to historical returns calculated as of more recent days. Thus, the most recent day in the period contributes more to the historical variance than any other day in the period. The degree to which more recent historical returns have a greater effect than less recent historical returns is dictated by the "half-life", which determines the “decay factor” or “lambda”, used in the calculation of historical variance. For example, if the half-life is 10, in calculating the portfolio variance, the aggregate weight assigned to the most recent 10 daily returns will be 50%, and the aggregate weight assigned to all prior daily returns will be 50%. In addition, the aggregate weight assigned to each subsequent group of 10 daily returns will be half of the aggregate weight assigned to the preceding group of 10 daily returns. The lambda used for the BBSMARTE are .94 and .97 (corresponding to half lives of approximately two weeks and one month, respectively), with adjustments determined based on the greater of the two calculated variances.

As realized volatility of the portfolio of Index Components in the BBSMARTE increases (as calculated based on the exponentially weighted moving average variance) above the target volatility of 5%, the BBSMARTE’s reduces its exposure to the Index Components subject to a specified floor. As realized volatility of the portfolio of Index Components in the BBSMARTE decreases (as calculated based on the exponentially weighted moving average variance) below the target volatility of 5%, the BBSMARTE’s increases its exposure to the Index Components subject to a specified cap. These adjustments are described in greater detail in the BBSMARTE methodology.

To attempt to avoid drastic daily changes in the exposure to the Index Components, a smoothing factor based on recent Nominal Asset Allocations is also applied.

ADJUSTMENTS TO THE BBSMARTE; GOVERNANCE AND OVERSIGHT

S&P is the index administrator of the BBSMARTE. Additional information regarding S&P, including its governance and oversight arrangements and its policies and procedures regarding market disruptions, methodology reviews, changes and cessations, adjustments to indices and errors and restatements, can be found on its website. Information from outside sources is not incorporated by reference in, and should not be considered part of, this document or any accompanying prospectus or prospectus supplement.

INFORMATION REGARDING THE INDEX COMPONENTS

We have derived the following information from publicly available documents. We have not independently verified the accuracy or completeness of the following information. Neither we nor any of our affiliates participates in the preparation of the publicly available documents described below, and neither we nor any of our affiliates has made any due diligence inquiry. There can be no assurance that all events occurring prior to the date hereof, including events that would affect the accuracy or completeness of the publicly available documents described below and that would affect the prices or levels of the assets described below, have been or will be publicly disclosed. The selection of an Index Component is not a recommendation of that Index Component. Neither we nor any of our affiliates make any representation to you as to the performance of any Index Component.

Futures Contracts Generally

Generally speaking, a futures contract is an agreement to buy or sell an underlying asset on a future expiration date at a price that is agreed upon today. No purchase price is paid or received on the purchase or sale of a futures contract. Instead, an amount of cash or cash equivalents must be deposited with the broker as "initial margin." This margin deposit provides collateral for the obligations of the parties to the futures contract. If the underlying asset is worth more on the expiration date than the price specified in the futures contract, then the purchaser of that contract will achieve a gain on that contract, and if it is worth less, the purchaser will incur a loss.

The gain or loss to the purchaser of a futures contract is different from the gain or loss that could have been achieved by the direct purchase of the underlying asset. This is because a futures contract is a "leveraged" way to invest in the underlying asset. In other words, purchasing a futures contract is similar to borrowing money to buy the underlying asset, in that (i) it enables an investor to gain exposure to the underlying asset without having to pay the full cost of it up front and (ii) it entails a financing cost.

This financing cost is implicit in the difference between the spot price of the underlying asset and the futures price. A "futures price" is the price at which market participants may agree today to buy or sell the underlying asset in the future, and the "spot price" is the current price of the underlying asset for immediate delivery. The futures price is determined by market supply and demand and is independent of the spot price, but it is nevertheless generally expected that the futures price will be related to the spot price in a way that reflects a financing cost. The lower return on the futures contract as compared to the direct investment reflects this implicit financing cost. Because of this financing cost, it is possible for a purchaser to incur a loss on a futures contract even if the spot price of the underlying asset increases over the term of the futures contract. The amount of this financing cost is expected to increase as general market interest rates increase.

Futures contracts are standardized instruments that are traded on an exchange. On each trading day, the exchange determines a settlement price (which may also be referred to as a closing price) for that futures contract based on the futures prices at which market participants entered into that futures contract on that day. Open positions in futures contracts are "marked to market" and margin is required to be posted on each trading day. This means that, on each trading day, the current settlement price for a futures contract is compared to the futures price at which the purchaser entered into that futures contract. If the current settlement price has decreased from the initial futures price, then the purchaser will be required to deposit the decrease in value of that futures contract into an account. Conversely, if the current settlement price has increased, the purchaser will receive that cash value in its account. Accordingly, gains or losses on a futures contract are effectively realized on a daily basis up until the point when the position in that futures contract is closed out.

Because futures contracts have expiration dates, one futures contract must be rolled into another if there is a desire to maintain a continuous position in futures contracts on a particular underlying asset. This is typically achieved by closing out the position in the existing futures contract as its expiration date approaches and simultaneously entering into a new futures contract (at a new futures price based on the futures price then prevailing) with a later expiration date.

At any time prior to the expiration of a futures contract, a trader may elect to close out its position by taking an opposite position on the exchange on which the trader obtained the position, subject to the availability of a liquid secondary market. This operates to terminate the position and fix the trader's profit or loss. Futures contracts are cleared through the facilities of a centralized clearing house and a brokerage firm that is a member of the clearing house. Futures exchanges may adopt rules and take other actions that affect trading, including imposing speculative position limits, maximum price fluctuations and trading halts and suspensions and requiring liquidation of contracts in certain circumstances.

E-Mini S&P 500 Futures Contracts

The E-mini S&P 500 futures contracts are U.S. dollar-denominated futures contracts, based on the S&P 500® Index, traded on the Chicago Mercantile Exchange ("**CME**"), representing a contract unit of $50 multiplied by the S&P 500® Index, measured in cents per index point. The E-mini S&P 500 futures contracts listed for the nearest nine quarters, for each March, June, September and December, and the nearest three Decembers are available for trading. Trading of the E-mini S&P 500 futures contracts terminates at 9:30 A.M. Eastern time on the third Friday of the contract month. The daily settlement prices of the E-mini S&P 500 futures contracts are based on trading activity in the relevant contract (and in the case of a lead month also being the expiry month, together with trading activity on lead month-second month spread contracts) on the CME during a specified settlement period. The final settlement price of E-mini S&P 500 futures contracts is based on the opening prices of the component stocks in the S&P 500® Index, determined on the third Friday of the contract month.

E-Mini Nasdaq-100 Futures Contracts

E-mini® Nasdaq-100 futures are U.S. dollar-denominated futures contracts on the Nasdaq-100 Index® traded on the CME, where each futures contract references a value of $20 times the level of the Nasdaq-100 Index®, measured in U.S. dollars and cents per index point. E-mini® Nasdaq-100 futures listed for the nearest five quarters, for each March, June, September and December, and the nearest four Decembers are available for trading. Trading of the E-mini® Nasdaq-100 futures will terminate at 9:30 A.M. Eastern time on the third Friday of the contract month. The daily settlement prices of the E-mini® Nasdaq-100 futures are based on trading activity in the relevant contract (and in the case of a lead month also being the expiry month, together with trading activity on lead month-second month spread contracts) on the CME during a specified settlement period. The final settlement price of the E-mini® Nasdaq-100 futures is based on the opening prices of the component stocks in the Nasdaq-100 Index®, determined on the third Friday of the contract month.

U.S. Treasury Note Futures Contracts

10-Year U.S. Treasury Note futures contracts are U.S. dollar-denominated futures contracts (a "**10-year T-note futures contract**"), traded on the CME, with a face value at maturity of

$100,000 per contract that require on the delivery day the delivery of debt securities issued by the U.S. government with a remaining term to maturity of at least six and a half years, but not more than seven and three quarters years, from the first day of the delivery month. 10-year T-note futures contracts listed for the nearest three quarters, for each March, June, September and December are available for trading. Trading of the 10-year T-note futures contracts will terminate at 12:01 P.M. Central time 7 business days prior to the last business day of the contract month. 10-year T-note futures contracts are delivered upon expiration through the Federal Reserve book-entry wire-transfer system. Delivery occurs on the last business day of the delivery month. The daily settlement prices of 10-year T-note futures contracts are based on trading activity in the relevant contract (and in the case of a lead month also being the expiry month, together with trading activity on lead month-second month spread contracts) on the CME during a specified settlement period. The final settlement price of 10-year T-note futures contracts is the VWAP of trades on CME Globex between 12:00 P.M. Central time and 12:01 P.M. Central time, on the expiring contract's last day of trading. If a VWAP is not available due to an absence of trades, then the most recent spread trade is applied to the lead month settlement price. If there are no trades in the lead month-expiry month calendar spread, then the prior-day is used.

EURO STOXX 50® Index Futures Contracts

EURO STOXX 50® Index futures are euro-denominated futures contracts on the EURO STOXX 50® Index traded on the Eurex Exchange ("**Eurex**"), where each futures contract references a value of €10 times the level of the EURO STOXX 50® Index, measured in euros per index point. EURO STOXX 50® Index futures listed for the nearest three quarters, for each March, June, September and December, are available for trading. Trading of the EURO STOXX 50® Index futures will terminate at 12:00 Central European time on the third Friday of the contract month. The daily settlement prices of the EURO STOXX 50® Index futures for the current maturity month are derived from the volume-weighted average of the prices of all transactions during the minute before 17:30 Central European time, provided that more than five trades transacted within this period. For the remaining maturity months, the daily settlement price for a contract is determined based on the average bid/ask spread of the combination order book. The final settlement price of the EURO STOXX 50® Index futures is established by Eurex on the final settlement day of the contract and is based on the average of the respective STOXX® Index values calculated between 11:50 and 12:00 Central European time.

Euro-Bund Futures Contracts

10-Year Euro-Bund futures are euro-denominated futures contracts (a "Euro-Bund futures contract") traded on Eurex, with a face amount of 100,000 euros per contract, that require on the delivery day the delivery of debt securities issued by the Federal Republic of Germany with a remaining term of 8.5 to 10.5 years and a standardized coupon of 6%. The delivery day is the tenth calendar day of the relevant expiry month unless that day is a non-exchange day, in which case, the delivery day is the exchange day immediately succeeding that day. Euro-Bund futures contracts with expiry months falling in the three nearest quarterly months of March, June, September and December are available for trading. The daily settlement prices for the current expiry month is derived from the volume-weighted average of the prices of all transactions during the minute before 17:15 Central European time, provided that more than five trades transacted within this period. For the remaining expiry months, the daily settlement price for a Euro-Bund futures contract is determined based on the average bid/ask spread of the combination order book. The final settlement price of the Euro-Bund futures contracts is established by Eurex on the final settlement day at 12:30 P.M. Central European time based on the volume-weighted average price of all trades during the final minute of trading provided that more than 10 trades occurred during this minute; otherwise, the volume-weighted average price of the last 10 trades of the day, provided that these are not older than 30 minutes. If such price cannot be determined, or does not reasonably reflect the prevailing market conditions, Eurex will establish the final settlement price.

Nikkei 225 Index Futures Contracts

Nikkei 225 Index futures are Japanese yen-denominated futures contracts on the Nikkei 225 Index traded on the Singapore Exchange ("**SGX**"), where each futures contract references a value of ¥500 times the level of the Nikkei 225 Index, measured in Japanese yen per index point. Nikkei 225 Index futures listed for the nearest 6 months and nearest 32 quarterly months are available for trading. Trading of the Nikkei 225 Index futures will terminate on the Japanese business day immediately preceding the second Friday of the contract month. The final settlement price of the Nikkei 225 Index futures is established by SGX based on the "Special Nikkei 225 Index Quotation" which is typically based on the opening prices of each component issue in the Nikkei 225 Index on the business day following the last trading day.

JGB Futures Contracts

10-year JGB futures are Japanese yen-denominated futures contracts (a "**JGB futures contract**") traded on the Osaka Exchange ("**OSE**"), with a face amount of ¥100,000,000 contract, that require on the delivery day the delivery of debt securities issued by the Japanese government with a remaining term of 7 to 11 years and a standardized coupon of 6%. JGB futures contracts with expiries in the nearest three months in the quarterly cycle of March, June, September and December are available for trading. Trading of a JGB futures contract will terminate on the fifth business day prior to each delivery date, which is the 20th day of each contract month unless that day is a non-business day, in which case it will be moved down accordingly. The amount to be paid or received at delivery is determined on the basis of the final settlement price on the last trading day of the JGB futures contract. While JGB futures contracts are based on the 6% coupon, any eligible Japanese government bonds may be delivered. As each eligible bond has a different coupon, maturity and consequently value, the value must be adjusted for delivery using conversion factors to reflect the contract standard at the established settlement price. Conversion factors are calculated, according to a formula set out in OSE's rules, on the basis of a semi-annually compounded interest rate. OSE provides conversion factor tables in advance, and the conversion factor for each deliverable bond is announced along with a list of deliverable bonds for each contract month.

SPDR® Gold Trust ("GLD")

The SPDR® Gold Trust is an investment trust sponsored by World Gold Trust Services, LLC (the "Sponsor"). BNY Mellon Asset Servicing, a division of The Bank of New York Mellon, is the trustee of the GLD (the "Trustee"), and HSBC Bank plc is the custodian of the GLD (the "Custodian"). The GLD trades on NYSE Arca, Inc. under the ticker symbol "GLD." Information about the SLV filed with the SEC can be found by reference to its SEC file numbers: 333-267520 and 001-32356 or its CIK Code: 0001222333.

The GLD seeks to reflect generally the performance of the price of gold before the payment of GLD's expenses and liabilities. The assets of the GLD consist primarily of gold held by the Custodian on behalf of the GLD. The GLD issues shares in exchange for deposits of gold and distributes gold in connection with the redemption of shares. The shares of the GLD are intended to constitute a simple and cost-effective means of making an investment similar to an investment in gold.

The GLD is not actively managed. The GLD does not engage in any activity designed to derive a profit from changes in the price of gold. The SLV's only ordinary recurring expense is expected to be the Sponsor's fee, which accrues daily at an annualized rate equal to 0.40% of the net asset value of the GLD. The Trustee will, when directed by the Sponsor, and, in the absence of such direction, may in its discretion, sell gold in such quantity and at such times as may be necessary to permit payment of the Sponsor's fee and of GLD expenses or liabilities not assumed by the Sponsor. As a result of the recurring sales of gold necessary to pay the Sponsor's fee and the GLD expenses or liabilities not assumed by the Sponsor, the amount of gold per share of the GLD will decrease over time.

SUMMARY OF SECURITIES

<table>
<tr><td colspan="2" align="center">SUMMARY</td></tr>
<tr><td colspan="2">A. INTRODUCTION AND WARNINGS</td></tr>
<tr><td>A.1</td><td>Introduction</td></tr>
<tr><td>A.1.1</td><td>Name and international securities identifier number (ISIN) of the Notes</td></tr>
<tr><td colspan="2">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</td></tr>
<tr><td>A.1.2</td><td>Identity and contact details of the issuer, including its legal entity identifier (LEI)</td></tr>
<tr><td colspan="2">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.</td></tr>
<tr><td>A.1.3</td><td>Identity and contact details of the competent authority approving the Base Prospectus</td></tr>
<tr><td colspan="2">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.</td></tr>
<tr><td>A.1.4</td><td>Date of approval of the Base Prospectus</td></tr>
<tr><td colspan="2">The Base Prospectus was approved on 17 June 2025</td></tr>
<tr><td>A.2</td><td>Warnings</td></tr>
<tr><td colspan="2">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.</td></tr>
<tr><td colspan="2">B. KEY INFORMATION ON THE ISSUER</td></tr>
<tr><td>B.1</td><td>Who is the issuer of the Note?</td></tr>
<tr><td>B.1.1</td><td>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation</td></tr>
<tr><td colspan="2">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.</td></tr>
<tr><td>B.1.2</td><td>Principal activities of the Issuer</td></tr>
<tr><td colspan="2">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.</td></tr>
<tr><td>B.1.3</td><td>Controlling shareholders of the Issuer</td></tr>
<tr><td colspan="2">The Issuer is a direct wholly-owned subsidiary of the Guarantor.</td></tr>
<tr><td>B.1.4</td><td>Key managing directors of the Issuer</td></tr>
<tr><td colspan="2">Marian Coscarón Tomé and Christian Højbjerre Mortensen</td></tr>
<tr><td>B.1.5</td><td>Identity of the statutory auditors of the Issuer</td></tr>
<tr><td colspan="2">Ernst & Young Accountants B.V.</td></tr>
<tr><td>B.2</td><td>Key financial information</td></tr>
<tr><td>B.2.1</td><td>What is the key financial information regarding the Issuer?</td></tr>
</table>

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.

SAMMANFATTNING AV VÄRDEPAPPER

SAMMANFATTNING	
A. INLEDNING OCH VARNINGAR	
A.1	***Inledning***
A.1.1	*Namn och internationellt värdepappersnummer (ISIN) för obligationerna*
Emission av upp till 200 000 000 SEK av ränte- och valutakopplade inlösenobligationer med fast och anpassad indexreglerad ränta, med förfall 2032 (”**Obligationerna**”) emitterade under strukturerade medelfristiga värdepappersprogram. ISIN-kod: XS3234653478.	
A.1.2	*Identitet och kontaktuppgifter för Emittenten, inklusive dess juridiska enhetsidentifierare (LEI)*
BBVA Global Markets B.V. (”**Emittenten**”) är ett privat aktiebolag med begränsat ansvar (besloten vennootschap met beperkte aansprakelijkheid) bildat enligt nederländsk lag. BBVA Global Markets B.V. har sitt säte (zetel) i Amsterdam, Nederländerna, och sin huvudsakliga verksamhet på Calle Sauceda, 28, Edificio Asia, 28050 Madrid, Spanien (tel: +34 913745123). BBVA Global Markets B.V.:s juridiska enhetsidentifierare är 213800L2COK1WB5Q3Z55.	
A.1.3	*Identitet och kontaktuppgifter för den behöriga myndighet som godkänner grundprospekt*
Grundprospekt har godkänts av Central Bank of Ireland (”**Centralbanken**”) i egenskap av behörig myndighet, med huvudkontor på Central Bank of Ireland, PO Box 559, New Wapping Street, Dublin 1 och telefonnummer: +353 1 2246000, i enlighet med förordning (EU) 2017/1129.	
A.1.4	*Datum för godkännande av grundprospekt*
Grundprospekt godkändes den 17 juni 2025.	
A.2	*Varningar*
Denna sammanfattning har upprättats i enlighet med artikel 7 i förordning (EU) 2017/1129 och bör läsas som en introduktion till grundprospektet (”**Grundprospektet**”). Varje beslut att investera i obligationerna bör baseras på en genomgång av grundprospekt i sin helhet av investeraren. Alla investerare kan förlora hela eller delar av sitt investerade kapital och, om investerarens ansvar inte är begränsat till investeringsbeloppet, kan investeraren förlora mer än det investerade kapitalet. Om en talan som avser informationen i grundprospekt väcks vid domstol kan den investerare som är kärande, enligt nationell lagstiftning i medlemsstaterna i Europeiska ekonomiska samarbetsområdet och Storbritannien, komma att behöva bära kostnaderna för översättning av grundprospekt innan rättsprocessen inleds. Civilt ansvar åligger endast de personer som har lagt fram sammanfattningen, inklusive eventuella översättningar av denna, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med de andra delarna av grundprospekt eller om den, när den läses tillsammans med de andra delarna av grundprospekt, inte innehåller viktig information som kan hjälpa investerare att överväga om de ska investera i obligationerna. Du är på väg att köpa en produkt som inte är enkel och som kan vara svår att förstå.	
B. VIKTIG INFORMATION OM EMITTENTEN	
B.1	***Vem är Emittenten av värdepapperen?***
B.1.1	*Säte, juridisk form, LEI, jurisdiktion för bildande och verksamhetsland*
Emittenten är ett privat aktiebolag med begränsat ansvar (besloten vennootschap met beperkte aansprakelijkheid) som bildades enligt nederländsk lag den 29 oktober 2009. Emittenten har sitt säte (zetel) i Amsterdam, Nederländerna, och sin huvudsakliga verksamhet på Calle Sauceda, 28, Edificio Asia, 28050 Madrid, Spanien (tel: +34 915370703). Emittenten är registrerad i Nederländernas handelskammares handelsregister under nummer 34363108. Emittenten har sin faktiska ledning och sitt huvudsakliga intresse i Spanien. Emittentens legal entity identifier är 213800L2COK1WB5Q3Z55.	
B.1.2	*Emittentens huvudsakliga verksamhet*
Emittenten fungerar som finansieringsbolag för Banco Bilbao Vizcaya Argentaria, S.A. (”**Garanten**”) och bedriver regelbundet olika finansieringstransaktioner inom de gränser som anges i dess bolagsordning. Emittentens mål är bland annat att ordna medellång och långsiktig finansiering för Garanten och dess dotterbolag samt att uppnå kostnadsbesparingar genom att samordna dessa aktiviteter.	
B.1.3	*Emittentens kontrollerande aktieägare*
Emittenten är ett direkt helägt dotterbolag till Garanten.	
B.1.4	*Viktiga verkställande direktörer för Emittenten*
Marian Coscarón Tomé and Christian Højbjerre Mortensen	
B.1.5	*Identitet för Emittentens lagstadgade revisorer*
Ernst & Young Accountants B.V.	

B.2	***Viktig finansiell information***
B.2.1	*Vilken är den viktigaste finansiella informationen om Emittenten?*

Följande viktig finansiell information har hämtats från Emittentens reviderade finansiella rapporter för räkenskapsåren som slutade den 31 december 2024 och den 31 december 2023 samt Emittentens oreviderade delårsrapporter för perioderna som slutade den 30 juni 2025 och den 30 juni 2024.

Resultaträkning

(Alla belopp i tusentals euro)	31.12.2024	31.12.2023	30.06.2025	30.06.2024
Valutakursdifferenser	(10)	1	1	5
Övriga rörelseintäkter	542	683	97	277
Övriga rörelsekostnader	(542)	(683)	(97)	(277)
Vinster/(förluster) på finansiella tillgångar som redovisas till verkligt värde via resultaträkningen	493 058	970 730	427 877	203 003
Vinster/(förluster) på finansiella skulder som redovisas till verkligt värde via resultaträkningen	(493 058)	(970 730)	(427 877)	(203 003)
Årets resultat före skatt	(10)	1	1	5

Balansräkning:

(Alla belopp i tusentals euro)	31.12.2024	31.12.2023	30.06.2025
Nettofinansskuld (långfristig skuld plus kortfristig skuld minus likvida medel)	7 385 804	6 683 690	7 890 439

Kassaflödesanalys

(Alla belopp i tusentals euro)	31.12.2024	31.12.2023	30.06.2025
Nettokassaflöde från den löpande verksamheten	(23)	(87)	(60)
Nettokassaflöde från finansieringsverksamheten	340 153	1 291 398	851 026
Nettokassaflöde från investeringsverksamheten	(339 845)	(1 291 464)	(851 326)

Det finns inga reserveringar i Emittentens reviderade årsredovisning för räkenskapsåren som slutade den 31 december 2024 och den 31 december 2023.

B.3	***Viktiga risker***
B.3.1	*Vilka är de viktigaste riskerna som är specifika för Emittenten?*

- Emittenten är beroende av Garanten för att kunna göra betalningar på Obligationerna. Om Garanten inte betalar ränta eller återbetalar något lån som Emittenten beviljat i tid kommer detta att ha en väsentlig negativ inverkan på Emittentens förmåga att fullgöra sina skyldigheter enligt Obligationerna.
- I händelse av en eventuell insolvens hos Emittenten råder osäkerhet om huruvida insolvensförfarandet ska inledas i Nederländerna eller Spanien.
- Emittenten kan bli skattepliktig i en annan jurisdiktion än Spanien, vilket kan öka Emittentens totala skattebörda.

C. VIKTIG INFORMATION OM VÄRDEPAPPEREN

C.1	***Vilka är de viktigaste egenskaperna hos Obligationerna?***
C.1.1	*Typ, klass och ISIN*

Obligationernas titel: Upp till [200 000 000] svenska kronor (”**SEK**”) i fasta och anpassade indexreglerade ränte- och valutakopplade inlösningsobligationer med förfall 2032

Serienummer: 40219

Tranchenummer: 1

ISIN-kod: XS3234653478

Gemensam kod: 323465347

C.1.2	*Valuta, valör och antal emitterade Obligationer*

Den angivna valutan för denna Serie Obligationer är SEK.

Den angivna valören för varje Obligation är 20 000 SEK och hela multiplar av 10 000 SEK utöver detta belopp. Emissionens pris: 100 procent av det sammanlagda nominella beloppet.

C.1.3	*Rättigheter knutna till Obligationerna*

Emissionsvillkor

Emissionstidpunkt: 17 mars 2026

Beräkningsbelopp: 10 000 SEK

Ränta

Fast ränta (eng. *Fixed Rate*). Obligationerna löper med en fast ränta på 2 procent per år från emissionsdagen. Räntan betalas årligen i efterskott den 17 mars varje år. Den första räntebetalningen med fast ränta kommer att ske den 17 mars 2027.

Referensvärdekopplad ränta (eng. *Reference Item Linked Interest*). Den ränta som betalas årligen den 17 mars fastställs på grundval av vad som anges nedan under ”*Derivatkomponent i räntebetalningarna*”.

Derivatkomponent i räntebetalningarna:

Ränta ska betalas på obligationerna på basis av att räntesatsen fastställs enligt följande:

Max [golvnivå; hävstångseffekt * (kupongvärde – strike procent)]

Där,

”Golvnivå” (eng. *Floor Percentage*) betyder 0 procent

“Hävstång” (eng. *Leverage*) avser en procentsats mellan 90 procent och 100 procent, som fastställs och meddelas av Emittenten på Affärsdagen, genom offentliggörande på följande webbplats: https://www.bbvacib.com/solutions/capital-markets-products-services/regulation/

”Kupongvärde” (eng. Coupon Value) avser Återförhandlingsprestanda.

”Återförhandlingsprestanda” (eng. *Restrike Performance*) avser, med avseende på en kupongvärderingsdag (a) (i) RI-stängningsvärdet för indexet på en kupongvärderingsdag dividerat med (ii) RI-stängningsvärdet för indexet på den omedelbart föregående kupongvärderingsdagen eller, om sådan saknas, lösendagen (b) minus 100 procent, och multiplicerat med (c) valutavärdet.

”RI-stängningsvärde” (eng. *RI Closing Value*) avser, med avseende på en referenspost och en ST-värderingsdag, om den relevanta referensposten är ett anpassat index, avvecklingsnivån (enligt definitionen i villkoren för anpassade index).

”Valutavärde” (eng. *FX Value*) avser (i) RI-valutanivån för den dagen dividerat med RI-valutakursnivån.

"RI FX-nivå" (eng. *RI FX Level*) avser, med avseende på kupongvärderingsdagen och för att konvertera ett belopp avseende en referenspost till den angivna valutan, NOK/SEK-valutakursen, uttryckt som beloppet i svenska kronor per norsk krona, som visas på Bloombergs "BFIX"-skärmsida ("Mid Price”) kl. 12.000 Stockholms tid på sådan kupongvärderingsdag, eller om det inte är rimligt praktiskt möjligt att fastställa RI FX-nivån från sådan källa, kommer RI FX-nivån att fastställas av beräkningsagenten som den kurs som denne skulle ha fastställt om sådan omöjlighet inte förelåg, med hänvisning till sådan källa eller sådana källor och/eller sådan information som beräkningsagenten anser relevant så snart som det är rimligt praktiskt möjligt därefter.

”Strike procent” (eng. Strike Percentage) betyder 0 procent.

"RI FX-lösenkursnivå” (eng. *RI FX Strike Level*) avser ” RI FX-nivå” på initial fastställningsdag som avses vara den 5 mars 2026

Slutlig inlösen

Med förbehåll för eventuella tidigare köp och annulleringar eller förtida inlösen kommer varje Obligation att lösas in på Förfallodagen som anges nedan till ett belopp som fastställs i enlighet med den metod som anges nedan.

FR-värde

Där:

”FR-värde” (eng. *FR Value*) avser, med avseende på den berörda valutan, RI-värde

“RI-värde” (eng. *RI Value*) avser, med avseende på den aktuella valutan och inlösenvärderingsdagen, (i) RI-stängningsvärdet för den aktuella valutan med avseende på den aktuella inlösenvärderingsdagen, dividerat med (ii) RI-initialvärdet (uttryckt i procent).

”RI-stängningsvärde” (eng. *RI Closing Value*) avser, med avseende på den aktuella valutan och ett ST-värderingsdatum, avräkningspriset (enligt definitionen i villkoren för valutakursbunden ränta).

”RI-initialvärde” (eng. *RI Initial Value*) avser ”RI-stängningsvärde” på initial fastställningsdag som avses vara den 5 mars 2026

Belopp för förtida inlösen

Det verkliga marknadsvärdet för obligationerna minus tillhörande kostnader.

Förfallodatum för Obligationerna

17 mars 2032

Fallissemang

Villkoren för Obligationerna kommer sammanfattningsvis innehålla bestämmelser om avtalsbrott i händelse av att:

(a) en försening på mer än 14 dagar uppstår i betalningen av kapitalbelopp (inklusive eventuella delbetalningar) som förfallit till betalning avseende någon av Obligationerna, eller en försening på 30 dagar eller mer uppstår i betalningen av ränta eller annat belopp som förfallit till betalning avseende någon av Obligationerna, eller

(b) Emittenten eller Garanten försummar att fullgöra någon annan skyldighet enligt bestämmelserna i Obligationerna eller enligt bestämmelserna i garantin avseende Obligationerna och sådan försummelse fortsätter i mer än 60 dagar efter det att en Obligationsinnehavare har delgivit Emittenten och Garanten ett meddelande med krav på att försummelsen åtgärdas, eller

(c) liknande konkursrelaterade händelser inträffar avseende Emittenten eller Garanten.

C.1.4	*Obligationernas rangordning i Emittentens kapitalstruktur vid insolvens*

Obligationerna utgör direkta, ovillkorliga, icke säkerställda och icke efterställda förpliktelser och rankas *pari passu* sinsemellan liksom i förhållande till alla andra utestående, icke säkerställda och icke efterställda förpliktelser som Emittenten har nu och i framtiden, men i händelse av insolvens endast i den utsträckning som tillåts enligt tillämpliga lagar om fordringsägares rättigheter.

C.1.5	*Begränsningar av Obligationernas fria överlåtbarhet*

Det finns inga begränsningar för den fria överlåtbarheten av Obligationerna. Försäljningsbegränsningar gäller dock för erbjudanden, försäljningar eller överlåtelser av Obligationerna enligt tillämpliga lagar i olika jurisdiktioner.

C.2	***Var kommer Obligationerna att handlas?***

En ansökan har lämnats in om att Obligationerna ska tas upp till officiell notering på Euronext Dublin och till handel på den reglerade marknaden på Euronext Dublin.

C.3	***Vilka är de viktigaste riskerna som är specifika för Obligationerna?***

Det finns ett antal risker förknippade med en investering i obligationerna. Dessa risker inkluderar:

- Obligationerna är inte en lämplig investering för alla investerare. Obligationerna är komplexa finansiella instrument och kan medföra betydande risker som inte är förknippade med investeringar i konventionella värdepapper såsom skuld- eller aktieinstrument.
- Det finns specifika risker förknippade med indexreglerade Obligationer.
- En Obligationsinnehavare har inte äganderätt till referensobjektet/referensobjekten och potentiella investerare i indexkopplade Obligationer kan få lägre avkastning än förväntat.
- Det finns specifika risker förknippade med referensobjektkopplade Obligationer. Referensobjektkopplade obligationer är värdepapper som inte ger förutbestämda inlösenbelopp och/eller räntebetalningar, och de belopp som ska betalas (avseende kapitalbelopp och/eller ränta) eller levereras kommer att bero på referensobjektets utveckling, eller en kombination av referensposter, som i sig kan innehålla betydande kredit-, ränte-, valuta-, korrelations-, tidsvärde-, politiska och/eller andra risker.
- Referensobjektets tidigare resultat är inte en indikation på framtida resultat eller på omfattningen av eller trenderna i de fluktuationer som kan komma att inträffa i referensobjektet i framtiden. Det är därför möjligt att referensobjektets framtida resultat kan avvika från och vara sämre än sådana tidigare resultat.
- Investerare kan förlora det ursprungliga investerade beloppet av olika skäl, inklusive men inte begränsat till: (a) eventuella insolvensförfaranden eller andra händelser som försämrar Emittentens och Garantens förmåga att fullgöra sina skyldigheter enligt obligationerna; (b) det faktum att villkoren för de relevanta obligationerna inte föreskriver full återbetalning av den ursprungliga köpeskillingen vid slutlig förfallodag och/eller obligatorisk förtida inlösen av sådana obligationer och att de relevanta referensobjekten presterar på ett sådant sätt att det slutliga inlösenbeloppet och/eller det obligatoriska förtida inlösenbeloppet är lägre än det ursprungliga köpeskillingen; (c) det faktum att köparen försöker sälja de relevanta obligationerna före deras planerade förfallodag och att försäljningspriset för obligationerna på andrahandsmarknaden är lägre än köparens initiala investering; och (d) det faktum att obligationerna är föremål för vissa justeringar i enlighet med villkoren för sådana obligationer, vilket kan leda till att det planerade beloppet som ska betalas eller de tillgångar som ska levereras vid inlösen minskas till eller värderas till ett belopp som är lägre än köparens initiala investering.
- Kreditbetyg som tilldelats Emittenten, Garanten eller obligationerna återspeglar inte nödvändigtvis alla risker som är förknippade med en investering i dessa obligationer. Om kreditbetygen för Emittenten, Garanten eller någon av obligationerna revideras, upphävs eller dras tillbaka kan detta leda till ökade räntekostnader och andra kostnader för Emittentens och Garantens framtida upplåning och därmed ha en väsentlig negativ inverkan på Garantens verksamhet, resultat och finansiella ställning.
- Beräkningsagenten, som normalt är Garanten eller ett dotterbolag till Garanten, har omfattande diskretionära befogenheter som kanske inte tar hänsyn till obligationsinnehavarnas intressen. Det kan förekomma potentiella intressekonflikter mellan beräkningsagenten och obligationsinnehavarna, bland annat när det gäller utövandet av beräkningsagentens mycket omfattande diskretionära befogenheter.

C.4	***Finns det någon garanti kopplad till Obligationerna?***
C.4.1	*Garantins art och omfattning*

Obligationerna kommer att garanteras ovillkorligt och oåterkalleligt av Garanten. Garantens skyldigheter enligt garantin kommer att vara direkta, ovillkorliga och icke säkerställda skyldigheter för Garanten och kommer att ha samma rangordning som alla andra icke säkerställda och icke efterställda skyldigheter för Garanten.

C.4.2	*Beskrivning av Garanten, inklusive LEI*

Garanten är ett aktiebolag (sociedad anónima eller S.A.) och bildades enligt den spanska aktiebolagslagen den 1 oktober 1988. Bolaget har sitt säte på Plaza de San Nicolás 4, Bilbao, Spanien, 48005, och bedriver sin verksamhet från Calle Azul 4, 28050, Madrid, Spanien. Garantens LEI är K8MS7FD7N5Z2WQ51AZ71.

Garanten och dess koncern (”**Koncernen**”) är internationellt diversifierad och har sina styrkor inom traditionell bankverksamhet såsom privatbank, kapitalförvaltning och grossistbank.

C.4.3	*Viktig finansiell information om Garanten*

Utvalda historiska nyckeltal för Koncernen

Följande finansiella nyckeltal har hämtats från koncernens reviderade koncernredovisning för räkenskapsåren som slutade den 31 december 2024 och den 31 december 2023 samt från (revisorns begränsade granskning av) den sammanfattade delårsrapporten per och för de nio månader som slutade den 30 september 2025.

Resultaträkning

Miljoner euro	31.12.2024	31.12.2023	30.09.2025	30.09.2024
Nettoränteintäkter (eller motsvarande)	25 267	23 089	19 246	18 861

Nettointäkter från avgifter och provisioner	7 988	6 288	6 071	5 754
Netto nedskrivningsförlust på finansiella tillgångar	(5 745)	(4 428)	(4 328)	(4 279)
Nettohandelsintäkter	3 913	2 183	1 963	2 930
Finansiellt resultatmått som används av Emittenten i finansiella rapporter, t.ex. rörelseresultat (1)	15 405	12 419	8 461	7 987
Nettoresultat (för koncernredovisningen nettoresultat hänförligt till moderbolagets aktieägare)	10 054	8 019	7 978	7 622

Balansräkning

Miljoner euro	31.12.2024	31.12.2023	30.09.2025
Totala tillgångar	772 402	775 558	813 063
Prioriterade skulder	50 255	52 840	57 838
Efterställd skuld	19 612	15 867	19 589
Lån och fordringar på kunder (netto)	412 477	377 643	436 165
Inlåning från kunder	447 646	413 487	436 165
Totalt eget kapital	60 014	55 265	61 809
Kärnprimärkapitalrelation (CET1) eller annan relevant kapitaltäckningsgrad beroende på emissionen	12.88%	12.67%	13.42%
Total kapitaltäckningsgrad	16.90%	16.58%	17.75%
Skuldsättningsgrad beräknad enligt tillämpligt regelverk	6.81%	6.54%	6.72%

Det finns inga reservationer i koncernens reviderade koncernredovisning per och för räkenskapsåret som slutade den 31 december 2024 och den 31 december 2023 samt (revisorns begränsade granskning av) den sammanfattade delårsrapporten för de nio månader som slutade den 30 september 2025.

C.4.4	*Riskfaktorer relaterade till Garanten*

- **Makroekonomiska risker och geopolitiska risker:** Koncernen är känslig för försämrade ekonomiska förhållanden eller förändringar i det institutionella klimatet i de länder där den bedriver verksamhet, särskilt Spanien, Mexiko och Turkiet. Andra geopolitiska utmaningar och osäkerhetsfaktorer kan också ha en väsentlig negativ inverkan på koncernen. Kriget i Ukraina, den största militära attacken mot en europeisk stat sedan andra världskriget, har lett till betydande störningar, instabilitet och volatilitet på de globala marknaderna, samt högre inflation (bland annat genom att bidra till prisökningar på olja, gas och andra råvaror och störningar i leveranskedjorna) och lägre ekonomisk tillväxt. Dessutom kan världsekonomin påverkas negativt av de senaste betydande förändringarna i penningpolitiken i ett läge med relativt högt och utbrett inflationstryck. För att hantera detta tryck har centralbankerna under de senaste åren vidtagit aggressiva räntehöjningar, vilket kan leda till en betydande avmattning av tillväxten – och till och med en kraftig ekonomisk recession – samt nya perioder av finansiell stress.
- **Affärsrisker:** Koncernens verksamhet är föremål för inneboende risker avseende låntagares och motparters kreditvärdighet samt värdet på säkerheter som stärker dess utlåningsportfölj, särskilt i Spanien. Negativa förändringar i kreditvärdigheten hos koncernens låntagare och motparter eller säkerheter, eller i deras beteende eller verksamhet, kan minska värdet på koncernens tillgångar och väsentligt öka koncernens nedskrivningar och förlustreserveringar. Klimatförändringarna, som leder till en ökning av intensiteten och frekvensen av extrema väderhändelser och miljöförstöring, medför kort-, medel- och långsiktiga risker för koncernen och dess kunder och motparter, och riskerna förväntas öka med tiden.
- **Finansiella risker:** Koncernen har ett kontinuerligt behov av likviditet för att finansiera sin verksamhet, och uttag av insättningar eller andra likviditetskällor kan påverka den avsevärt. Vid uttag av insättningar eller andra likviditetskällor, särskilt om det sker plötsligt eller oväntat, kan koncernen komma att förlora sin förmåga att finansiera sina finansiella åtaganden eller uppfylla de minimikrav på likviditet som gäller för den, och kan tvingas ådra sig högre finansiella kostnader, likvidera tillgångar och vidta ytterligare åtgärder för att minska sin skuldsättningsgrad.
- **Juridiska, regulatoriska, skattemässiga och efterlevnadsrisker:** Finanssektorn är en av de mest reglerade sektorerna i världen. Koncernen är part i ett antal rättsliga och regulatoriska åtgärder och förfaranden som kan leda till en betydande ökning av drifts- och efterlevnadskostnader eller till och med en minskning av intäkterna, och det är möjligt att ett ogynnsamt utfall i något förfarande (beroende på beloppet, de påförda sanktionerna eller förfarandekostnaderna eller förvaltningskostnaderna för koncernen) kan skada koncernens anseende, medföra betydande följdkostnader och relaterade konsekvenser för koncernen eller på annat sätt påverka koncernen negativt.
- **Operativa risker:** Koncernens verksamhet är i hög grad beroende av dess förmåga att effektivt och korrekt hantera och rapportera ett stort antal mycket komplexa transaktioner med många olika produkter och tjänster, i olika valutor och underkastade olika regelverk. Koncernen är beroende av mycket sofistikerade IT-system som kan vara sårbara för fel i hård- och mjukvara, datavirus eller cyberattacker. Kunder och andra tredje parter som koncernen har kontakt med,

inklusive koncernens tjänsteleverantörer, utsätts för liknande risker. Alla attacker, fel eller brister som kan påverka sådana tredje parter eller koncernen kan ha en negativ inverkan på koncernens förmåga att bedriva verksamhet eller tillhandahålla tjänster till sina kunder och kan skada koncernens anseende.

D. VIKTIG INFORMATION OM ERBJUDANDET AV VÄRDEPAPPER OCH UPPTAGANDE TILL HANDEL AV VÄRDEPAPPER

D.1	***Under vilka villkor och enligt vilken tidsplan kan jag investera i denna Obligation?***

En ansökan har gjorts om att Obligationerna ska upptas till officiell notering på Euronext Dublin och till handel på den reglerade marknaden på Euronext Dublin.

Kostnader: De uppskattade totala kostnaderna som kan fastställas per emissionsdagen uppgår till högst 1 000 euro och består av noteringsavgifter. Dessa kostnader exkluderar vissa utlägg som Emittenten eller någon som agerar på Emittentens vägnar har haft eller kommer att ha i samband med upptagandet till handel.

D.2	***Varför har prospektet tagits fram?***

Användning och beräknat nettobelopp av intäkterna: Nettointäkterna från emissionen av Obligationerna kommer att deponeras hos Garanten.

Intressekonflikter:

Såvitt Emittenten känner till, ingen person som är involverad i erbjudandet av Obligationerna har något väsentligt intresse i erbjudandet. Handlarprovision: Ej tillämpligt.

Handlaren och dess dotterbolag har bedrivit, och kan i framtiden bedriva, investmentbanking och/eller kommersiella banktransaktioner med, och kan utföra andra tjänster (såsom tjänster som Banco Bilbao Vizcaya Argentaria, S.A. kan tillhandahålla som beräkningsagent) för Emittenten och dess dotterbolag inom ramen för den normala affärsverksamheten.