

2 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 EUR 20,000,000 Equity Linked Notes due 2029 (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 in 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 Notes in any other circumstances.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to 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 Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions of the Notes (and, together with the applicable Annex(es), the "**Conditions**") set forth in the Base Prospectus dated June 17, 2025 which constitutes a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Notes is annexed to these Final Terms. The Base Prospectus 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>). All references in the Base Prospectus and the General Conditions to the Securities shall mean the Notes.

Investors should note that if a supplement to or an updated version of the Base Prospectus is published at any time during the Offer Period (as defined below), such supplement or updated Base Prospectus as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of approval of such supplement or updated version of the Base Prospectus, as the case may be (the "**Approval Date**"), have the right within three working days of the Approval Date to withdraw their acceptances.

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.

The Notes are not collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes of June 23, 2006 ("CISA"). Accordingly, they are not subject to the supervision of the Swiss Financial Market Supervisory Authority, FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors bear the credit risk of the Issuer and the Guarantor. The Notes must not be offered directly or indirectly in Switzerland except in circumstances falling within the exemptions listed in article 36 para. 1 FinSA and must not be offered, sold or advertised to retail clients (*Privatkundinnen und -kunden*) ("**Retail Clients**"), unless a key information document (*Basisinformationsblatt*) within the meaning of the FinSA (a "**FinSA-KID**") or a key information document pursuant to the PRIIPs Regulation is made available to such Retail Client.

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:	41971
	(ii)	Date on which the Notes will be consolidated and form a single Series:	Not applicable
	(iii)	Applicable Annex(es):	Annex 1: Payout Conditions Annex 3: Equity Linked Conditions
3.		Specified Currency:	Euro (“EUR”)
4.		Nominal Amount:	Up to EUR 20,000,000
5.		Issue Price:	100 per cent. of the Nominal Amount
6.	(i)	Specified Denomination(s):	EUR 1,000
	(ii)	Minimum Tradable Amount:	Not applicable
	(iii)	Calculation Amount:	EUR 1,000
7.	(i)	Issue Date:	7 April 2026
	(ii)	Interest Commencement Date:	Not applicable
	(iii)	Trade Date:	27 March 2026
8.		Maturity Date:	3 April 2029 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:	Not applicable
10.		Redemption Basis:	Equity Linked Redemption (see paragraph 33 (Final Redemption Amount) and 40 (Equity Linked Redemption) below)
11.		Reference Item(s):	See paragraph 40(i) Basket of Shares below
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:** Not applicable
- 17. **Switchable Securities:** Not applicable
- 18. **Fixed Rate Provisions:** Not applicable
- 19. **Floating Rate Provisions:** Not applicable
- 20. **Specified Interest Amount Provisions:** Not applicable
- 21. **Zero Coupon Provisions:** Not applicable
- 22. **Index Linked Interest:** Not applicable
- 23. **Equity Linked Interest:** Not applicable
- 24. **ETF Linked Interest:** Not applicable
- 25. **Fund Linked Interest:** Not applicable
- 26. **Inflation Linked Interest:** Not applicable
- 27. **Foreign Exchange (FX) Rate Linked Interest:** Not applicable
- 28. **Reference Item Rate Linked Interest:** Not applicable
- 29. **EUA Contract Linked Interest Provisions:** Not applicable
- 30. **Bond Linked Interest:** Not applicable
- 31. **Custom Index Linked Interest:** Not applicable
- 32. **Combination Interest:** Not applicable

PROVISIONS RELATING TO REDEMPTION

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

Redemption (ii) - Call

Constant Percentage + Leverage * Min [Cap Percentage; Max [Floor Percentage; (FR Value – Strike Percentage)]

Where:

“**Constant Percentage**” means 95 per cent.

“**Leverage**” means 100 per cent.

“**Cap Percentage**” means a percentage which shall not be less than 38 per cent. nor more than 42 per cent. determined and notified by the Issuer on the Trade Date by means of a publication on the following website: <https://www.bbvacib.com/solutions/capital-markets-products-services/regulation>.

“**Floor Percentage**” means 0 per cent.

“**FR Value**” means in respect of the Redemption Valuation Date, Average Basket Value

“**Strike Percentage**” means 95 per cent.

“**Average Basket Value**” means, in respect of the Redemption Valuation Period, the arithmetic average of the Basket Values on each Averaging Date in such Redemption Valuation Period

“**Basket Value**” means, in respect of a Basket and an Averaging Date, the sum of the values calculated for each Reference Item in the Basket as (a) the RI Value for such Reference Item in respect of such Averaging Date multiplied by (b) the relevant Weighting.

“**Basket**”: means the Basket of Shares as defined in paragraph 40(i).

“**RI Value**” means in respect of a Reference Item and an Averaging Date, (i) the RI Closing Value for such Reference Item in respect of such Averaging Date, divided by (ii) the relevant RI Initial Value

“**RI Closing Value**” means means, in respect of a ST Valuation Date, if the relevant Reference Item is a Share, the Settlement Price (as defined in the Equity Linked Conditions)

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

“**Weighting**” means, in respect of a Reference Item; 1/9 as specified in paragraph 40(i)

“**ST Valuation Date**” means the Strike Date, each Averaging Date and the Redemption Valuation 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: Applicable

(i) Basket of Shares: The following Reference Items from k=1 to k=9 will apply: See table below

k	Share/Share Company/Basket Company	ISIN Code	Screen Page (Bloomberg Code)	Exchange(s)
1	ASM International NV	NL0000334118	ASM NA Equity	Euronext Amsterdam
2	ASML Holding NV	NL0010273215	ASML NA Equity	Euronext Amsterdam
3	Adyen NV	NL0012969182	ADYEN NA Equity	Euronext Amsterdam
4	Heineken NV	NL0000009165	HEIA NA Equity	Euronext Amsterdam
5	Koninklijke Ahold Delhaize N	NL0011794037	AD NA Equity	Euronext Amsterdam
6	Koninklijke KPN NV	NL0000009082	KPN NA Equity	Euronext Amsterdam
7	Wolters Kluwer NV	NL0000395903	WKL NA Equity	Euronext Amsterdam
8	NN GROUP NV	NL0010773842	NN NA Equity	Euronext Amsterdam
9	BE SEMICONDUCTOR INDUSTRIES	NL0012866412	BESI NA Equity	Euronext Amsterdam

Weighting: 1/9 in respect of each Reference Entity. Each such Weighting shall be subject to adjustment in accordance with the Equity Linked Conditions

(ii) ISIN of Share(s): See table above

(iii) Screen Page: See table above

(iv) Exchange: See table above

(v) Related Exchange(s): All Exchanges

(vi) Depositary Receipt provisions: Not applicable

(vii) Strike Date: 27 March 2026

(viii) Averaging: Averaging applied to the Notes. The Averaging Dates are:

i	Averaging Dates
1	27 September 2028
2	27 October 2028
3	27 November 2028
4	27 December 2028
5	29 January 2029
6	27 February 2029
7	27 March 2029

In the event that an Averaging Date is a Disrupted Day, Postponement will apply.

(ix)	Redemption Valuation Date(s)/Periods:	Redemption Valuation Date means 27 March 2029 Redemption Valuation Period means the period from (and including) 27 September 2028 to and including 27 March 2029
(x)	Valuation Time:	Scheduled Closing Time
(xi)	Observation Date(s):	Not applicable
(xii)	Exchange Business Day:	(All Shares Basis)
(xiii)	Scheduled Trading Day:	(All Shares Basis)
(xiv)	Specified Maximum Days of Disruption:	Three Scheduled Trading Days
(xv)	Extraordinary Events:	As per the Equity Linked Conditions
(xvi)	Additional Disruption Events:	Change of Law
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:	Not applicable
46.	Reference Item Rate Linked Redemption:	Not applicable
47.	EUA Contract Linked Redemption:	Not applicable
48.	Bond Linked Redemption:	Not applicable

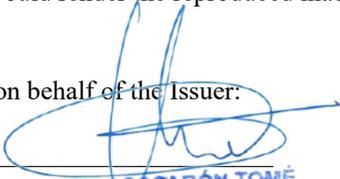
- 49. **Custom Index Linked Redemption:** Not applicable
- 50. **Combination Redemption:** Not applicable
- 51. **Provisions applicable to Instalment Notes:** Not applicable
- 52. **Provisions applicable to Physical Delivery:** Not applicable
- 53. **Provisions applicable to Partly Paid Notes:** Not applicable
- 54. **Variation of Settlement:** Not applicable
- 55. **Payment Disruption Event:** Not applicable
- 56. **Renminbi Currency Event:** Not applicable

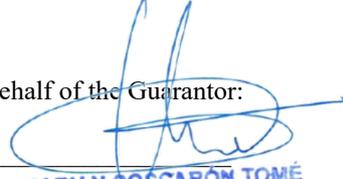
GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 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:
By: 
Duly authorised 

Signed on behalf of the Guarantor:
By: 
Duly authorised 

PART B – OTHER INFORMATION

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

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

2. **Ratings** Not applicable

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 EUR 20,000,000
- (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 Shares, Explanation of Effect on Value of Investment and Other Information concerning the Underlying**

The past and future performance, the volatility and background information about each Share can be obtained free of charge from the website of Euronext Amsterdam (<https://www.euronext.com/en/markets/amsterdam>)

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

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

6. **Operational Information**

- (i) ISIN Code: XS3260494250
- (ii) Common Code: 326049425
- (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: Not applicable

Paying Agent and the relevant identification number(s):

- | | | |
|--------|--|--------------------------|
| (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: | <p>Banco Bilbao Vizcaya Argentaria, S.A.</p> <p>C/ Saucedo 28</p> <p>28050 Madrid Spain</p> |
| 7.3 | U.S. Selling Restrictions: | <p>The Notes are only for offer and sale outside the United States in offshore transactions to persons that are not U.S. persons in reliance on Regulation S under the Securities Act and may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person.</p> <p>Each initial purchaser of the Notes and each subsequent purchaser or transferee of the Notes shall be deemed to have agreed with the issuer or the seller of such Notes that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, Notes so purchased in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person and (ii) it is not purchasing any Notes for the account or benefit of any U.S. person.</p> <p>Reg. S Compliance Category 2; TEFRA D</p> |
| 7.4 | Non-Exempt Offer | Applicable |
| | Non-Exempt Offer Jurisdiction: | The Netherlands |
| 7.5 | Offer Period: | The period from and including 2 March 2026 to and including 27 March 2026. |
| 7.6 | Financial intermediaries granted specific consent to use the Base Prospectus in | The Issuer consents to the use of the Base Prospectus by: ABN Amro Bank N.V (the “ Distributor ”), |

	accordance with the Conditions in it:	Except to this Distributor and under the conditions stated herein, no other consent to use the Base 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

Applicable - 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:	<p>The Notes may be offered to the public only in The Netherlands. In other EEA countries, offers may only be made pursuant to an exemption under the Prospectus Regulation.</p> <p>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.</p>
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:	The results of the offer will be filed with the Central Bank of Ireland and will be published via Euronext Direct
8.8	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercise:	Not applicable

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|------|--|--|
| 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. |

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

SUMMARY	
A. INTRODUCTION AND WARNINGS	
A.1	<i>Introduction</i>
A.1.1	<i>Name and international securities identifier number (ISIN) of the Notes</i>
Issue of up to EUR 20,000,000 Equity Linked Notes due 2029 (the " Notes ") issued under the Issuer's Structured Medium Term Securities Programme. ISIN Code: XS3260494250	
A.1.2	<i>Identity and contact details of the issuer, including its legal entity identifier (LEI)</i>
BBVA Global Markets B.V. (the " Issuer ") is a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under the laws of the Netherlands. BBVA Global Markets B.V. has its seat (<i>zetel</i>) in Amsterdam, the Netherlands and its principal place of business at Calle Saucedo, 28, Edificio Asia, 28050 Madrid, Spain (tel: +34 913745123). The Legal Entity Identifier of BBVA Global Markets B.V. is 213800L2COK1WB5Q3Z55.	
A.1.3	<i>Identity and contact details of the competent authority approving the Base Prospectus</i>
The Base Prospectus has been approved by the Central Bank of Ireland (the " Central Bank ") as competent authority, with its head office at Central Bank of Ireland, PO Box 559, New Wapping Street, Dublin 1 and telephone number: +353 1 2246000, in accordance with Regulation (EU) 2017/1129.	
A.1.4	<i>Date of approval of the Base Prospectus</i>
The Base Prospectus was approved on 17 June 2025	
A.2	<i>Warnings</i>
This summary has been prepared in accordance with Article 7 of Regulation (EU) 2017/1129 and should be read as an introduction to the base prospectus (the " Base Prospectus "). Any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital and, where any investor's liability is not limited to the amount of the investment, it could lose more than the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area and the United Kingdom, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes. You are about to purchase a product that is not simple and may be difficult to understand.	
B. KEY INFORMATION ON THE ISSUER	
B.1	<i>Who is the issuer of the Note?</i>
B.1.1	<i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation</i>
The Issuer is a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under the laws of the Netherlands on October 29, 2009. The Issuer has its seat (<i>zetel</i>) in Amsterdam, the Netherlands and its principal place of business at Calle Saucedo, 28, Edificio Asia, 28050 Madrid, Spain (tel: +34 915370703). The Issuer is registered in the trade register of the Netherlands Chamber of Commerce under number 34363108. The Issuer has its place of effective management and centre of principal interests in Spain. The Legal Entity Identifier of the Issuer is 213800L2COK1WB5Q3Z55.	
B.1.2	<i>Principal activities of the Issuer</i>
The Issuer serves as a financing company for the purposes of Banco Bilbao Vizcaya Argentaria, S.A. (the " Guarantor ") and is regularly engaged in different financing transactions within the limits set forth in its deed of incorporation. The Issuer's objective is, among others, to arrange medium and long term financing for the Guarantor and its subsidiaries and cost saving by grouping these activities.	
B.1.3	<i>Controlling shareholders of the Issuer</i>
The Issuer is a direct wholly-owned subsidiary of the Guarantor.	
B.1.4	<i>Key managing directors of the Issuer</i>

Marian Coscarón Tomé and Christian Højbjerg Mortensen

B.1.5 *Identity of the statutory auditors of the Issuer*

Ernst & Young Accountants B.V.

B.2 *Key financial information*

B.2.1 *What is the key financial information regarding the Issuer?*

The following key financial information has been extracted from the audited financial statements of the Issuer for the years ended 31 December 2024 and 31 December 2023 and the unaudited interim financial statements of the Issuer for the period ended 30 June 2025 and 30 June 2024

Income Statement:

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

Balance Sheet:

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

Cash flow statement

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

Net Cash flow from investing activities	(339,845)	(1,291,464)	(851,326)
There have been no qualifications in the audited annual financial statements of the Issuer for the financial years ended on 31 December 2024 and 31 December 2023.			
B.3	Key risks		
B.3.1	<i>What are the key risks that are specific to the Issuer?</i>		
<ul style="list-style-type: none"> The Issuer is dependent on the Guarantor to make payments on the Notes. If the Guarantor fails to pay interest or repay any loan made to it by the Issuer in a timely fashion this will have a material adverse effect on the ability of the Issuer to fulfil its obligations under the Notes. In the event of an eventual insolvency of the Issuer, there is uncertainty as to whether the insolvency proceedings would be opened in the Netherlands or in Spain. The Issuer may become taxable in a jurisdiction other than Spain and this may increase the aggregate tax burden of the Issuer. 			
C. KEY INFORMATION ON THE NOTES			
C.1	<i>What are the main features of the Notes</i>		
C.1.1	<i>Type, class and ISIN</i>		
Title of Notes: Issue of up to EUR 20,000,000 Equity Linked Notes due 2029 Series Number: 41971 Tranche Number: 1 ISIN Code: XS3260494250 Common Code: 326049425			
C.1.2	<i>Currency, denomination and number of the Notes issued</i>		
The specified currency of this Series of Notes is Euro (“EUR”) The Specified Denomination of each Note will be EUR 1,000 Issue Price: 100 per cent. of the Aggregate Nominal Amount			
C.1.3	<i>Rights attached to the Notes</i>		
Issuance features			
Issue Date: 7 April 2026 Calculation Amount: EUR 1,000			
Interest			
No interest. The Notes do not bear any interest.			
Final Redemption			
Subject to any prior purchase and cancellation or early redemption, each Note will be redeemed on the Maturity Date specified below at an amount determined in accordance with the methodology set out below.			
Redemption (ii) – Call			
Constant Percentage + Leverage * Min [Cap Percentage; Max [Floor Percentage; (FR Value – Strike Percentage]			
Where:			
“Constant Percentage” means 95 per cent.			
“Leverage” means 100 per cent.			
“Cap Percentage” means a percentage which shall not be less than 38 per cent. nor more than 42 per cent. determined and notified by the Issuer on the Trade Date by means of a publication on the following website: https://www.bbvacib.com/solutions/capital-markets-products-services/regulation .			
”Floor Percentage” means 0 per cent.			

“**FR Value**” means in respect of the Redemption Valuation Date, Average Basket Value

“**Strike Percentage**” means 95 per cent.

“**Average Basket Value**” means, in respect of the Redemption Valuation Period, the arithmetic average of the Basket Values on each Averaging Date in such Redemption Valuation Period

“**Basket Value**” means, in respect of a Basket and an Averaging Date, the sum of the values calculated for each Reference Item in the Basket as (a) the RI Value for such Reference Item in respect of such Averaging Date multiplied by (b) the relevant Weighting.

“**Basket**”: means the Basket of Shares as defined in paragraph 40(i).

“**RI Value**” means in respect of a Reference Item and an Averaging Date, (i) the RI Closing Value for such Reference Item in respect of such Averaging Date, divided by (ii) the relevant RI Initial Value

“**RI Closing Value**” means means, in respect of a ST Valuation Date, if the relevant Reference Item is a Share, the Settlement Price (as defined in the Equity Linked Conditions)

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

“**ST Valuation Date**” means the Strike Date, each Averaging Date and the Redemption Valuation Date

“**Strike Date**”: 27 March 2026

Basket of Shares: The following Reference Items from k=1 to k=9 will apply

k	Share/Share Company/Basket Company	ISIN Code	Screen Page (Bloomberg Code)	Exchange(s)
1	ASM International NV	NL0000334118	ASM NA Equity	Euronext Amsterdam
2	ASML Holding NV	NL0010273215	ASML NA Equity	Euronext Amsterdam
3	Adyen NV	NL0012969182	ADYEN NA Equity	Euronext Amsterdam
4	Heineken NV	NL0000009165	HEIA NA Equity	Euronext Amsterdam
5	Koninklijke Ahold Delhaize N	NL0011794037	AD NA Equity	Euronext Amsterdam
6	Koninklijke KPN NV	NL0000009082	KPN NA Equity	Euronext Amsterdam
7	Wolters Kluwer NV	NL0000395903	WKL NA Equity	Euronext Amsterdam
8	NN GROUP NV	NL0010773842	NN NA Equity	Euronext Amsterdam
9	BE SEMICONDUCTOR INDUSTRIES	NL0012866412	BESI NA Equity	Euronext Amsterdam

“**Weighting**”: 1/9 in respect of each Reference Entity. Each such Weighting shall be subject to adjustment in accordance with the Equity Linked Conditions

“**Redemption Valuation Date**” means 27 March 2029

“**Redemption Valuation Period**” means the period from (and including) 27 September 2028 to and including 27 March 2029

	i	Averaging Dates
	1	27 September 2028
	2	27 October 2028
	3	27 November 2028
	4	27 December 2028
	5	29 January 2029
	6	27 February 2029
	7	27 March 2029
Early Redemption Amount		
The fair market value of the Notes less associated costs		
Maturity Date of the Notes		
3 April 2029		
Events of default		
The terms of the Notes will contain events of default including arising, in summary, as a result of:		
(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 <i>pari passu</i> among themselves, with all other outstanding, unsecured and unsubordinated obligations of the Issuer present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditor's rights.		
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:		
<ul style="list-style-type: none"> • The Notes may not be a suitable investment for all investors. The Notes are complex financial instruments and may entail significant risks not associated with investments in conventional securities such as debt or equity. • There are specific risks relating to Equity Linked Notes. • A Noteholder does not have rights of ownership in the Reference Item(s) and potential investors in Equity Linked Notes may receive less return than expected. • There are specific risks relating to Reference Item Linked Notes. The Reference Item Linked Notes are securities which do not provide for predetermined redemption amounts and/or interest payments and the amounts payable (whether in respect of principal and/or interest) or deliverable will be dependent upon the performance of the Reference Item, or a 		

combination of Reference Items, which themselves may contain substantial credit, interest rate, foreign exchange, correlation, time value, political and/or other risks.

- The past performance of a Reference Item is not indicative of future performance and the range of, or trends in, fluctuations in the Reference Item that may occur in the future. It is therefore possible that future performance of a Reference Item may differ from, and be worse than, such past performance.

- Investors may lose the original invested amount due to various reasons including without limitation: (a) possible insolvency proceedings or some other event impairing the ability of the Issuer and the Guarantor to meet its obligations under the Notes; (b) the fact that the terms of the relevant Notes do not provide for full repayment of the initial purchase price upon final maturity and/or mandatory early redemption of such Notes and the relevant Reference Item(s) perform in such a manner that the final redemption amount and/or mandatory early redemption amount is less than the initial purchase price; (c) the fact that the purchaser seeks to sell the relevant Notes prior to their scheduled maturity, and the sale price of the Notes in the secondary market is less than the purchaser's initial investment; and (d) the fact that the Notes are subject to certain adjustments in accordance with the terms and conditions of such Notes that may result in the scheduled amount to be paid or asset(s) to be delivered upon redemption being reduced to or being valued at an amount less than a purchaser's initial investment.

- Credit ratings assigned to the Issuer, the Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes. Should the credit ratings of the Issuer, the Guarantor or any Notes be revised, suspended or withdrawn this could result in increased interest and other expenses on the Issuer's and the Guarantor's future borrowings and, therefore, have a material adverse effect on the Guarantor's business, results of operations, and financial condition.

- The Calculation Agent, which will generally be the Guarantor or an affiliate of the Guarantor, has broad discretionary powers which may not take into account the interests of the Noteholders. Potential conflicts of interest may exist between the Calculation Agent and the holders of the Notes, including with respect to the exercise of the very broad discretionary powers of the Calculation Agent.

C.4	<i>Is there a guarantee attached to the Notes?</i>
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C.4.1	<i>Nature and scope of the guarantee</i>
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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	<i>Description of the Guarantor, including LEI</i>
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The Guarantor is a limited liability company (a sociedad anónima or S.A.) and was incorporated under the Spanish Corporations Law on 1 October 1988. It has its registered office at Plaza de San Nicolás 4, Bilbao, Spain, 48005, and operates out of Calle Azul 4, 28050, Madrid, Spain. The LEI of the Guarantor is K8MS7FD7N5Z2WQ51AZ71.

The Guarantor and its group (the "**Group**") is internationally diversified and with strengths in the traditional banking businesses of retail banking, asset management and wholesale banking.

C.4.3	<i>Key financial information relating to the Guarant</i>
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Selected historical key financial information of the Group

The following key financial information has been extracted from the consolidated audited financial statements of the Group for the years ended 31 December 2024 and 31 December 2023 and the (auditor's limited review on) Condensed Interim Consolidated Financial Statements as of and for the nine months ended September 30, 2025.

Income Statement

<i>Millions of Euros</i>	31.12.2024	31.12.2023	30.09.2025	30.09.2024
Net interest income (or equivalent)	25,267	23,089	19,246	18,861
Net fee and commission income	7,988	6,288	6,071	5,754

Net impairment loss on financial assets	(5,745)	(4,428)	(4,328)	(4,279)
Net trading income	3,913	2,183	1,963	2,930
Measure of financial performance used by the issuer in the financial statements such as operating profit	15,405	12,419	8,461	7,987
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	10,054	8,019	7,978	7,622

Balance Sheet

<i>Millions of Euros</i>	31.12.2024	31.12.2023	30.09.2025
Total assets	772,402	775,558	813,063
Senior debt	50,255	52,840	57,838
Subordinated debt	19,612	15,867	19,589
Loans and receivables from customers (net)	412,477	377,643	436,165
Deposits from customers	447,646	413,487	436,165
Total equity	60,014	55,265	61,809
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance	12.88%	12.67%	13.42%
Total Capital Ratio	16.90%	16.58%	17.75%
Leverage Ratio calculated under applicable regulatory framework	6.81%	6.54%	6.72%

There have been no qualifications in the audited consolidated financial statements of the Group as at, and for, the financial year ended 31 December 2024 and 31 December 2023 and the (auditor's limited review on) Condensed Interim Consolidated Financial Statements as of and for the nine months ended September 30, 2025.

C.4.4 *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:

Save for any fee paid to the Dealer (if applicable, such fee shall as be set out below) and/or any fee or inducement paid to the distributor (if any), so far as the Issuer is aware no person involved in the offer of the Notes has an interest material to the offer. For specific and detailed information on the nature and quantity of the fee or inducement paid to the distributor (if any) the investor should contact the distributor.

Dealer commission: Not applicable

The dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services (such as services that Banco Bilbao Vizcaya Argentaria, S.A. may provide as Calculation Agent) for the Issuer and its affiliates in the ordinary course of business.