

25 June 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 50,000,000 Tranché Index Credit Linked Notes due 2031 (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 6 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, distributed or otherwise made available to any UK retail investor in the UK. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (the “**DISC**”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations. For the purposes of this provision, a UK retail investor means a person who is either (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) not a qualified investor as defined in EUWA paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024

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 point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“professional client”), retail clients (for these purposes, a retail client means a person who is not 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; 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 16, 2026 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>). In addition these Final Terms are available on (<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.

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.

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| 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: | 46982 |
| | (ii) | Date on which the Notes will be consolidated and form a single Series: | Not applicable |
| | (iii) | Applicable Annex(es): | Annex 8: Credit Linked Conditions |
| 3. | Specified Currency or Currencies: | | Swedish Krona (" SEK ") |
| 4. | Nominal Amount: | | Up to SEK 50,000,000 |
| 5. | Issue Price: | | 94.25 per cent. of the Nominal Amount |

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| 6. | (i) | Specified Denomination(s): | SEK 20,000 and integral multiples of SEK 10,000 in excess thereof up to and including SEK 30,000. No Notes in definitive form will be issued with denomination above SEK 30,000. |
| | (ii) | Minimum Tradable Amount: | Not applicable |
| | (iii) | Calculation Amount: | SEK 10,000 |
| 7. | (i) | Issue Date: | 31 July 2026 |
| | (ii) | Interest Commencement Date: | Issue Date |
| | (iii) | Trade Date: | 16 July 2026 |
| 8. | Maturity Date: | | 10 July 2031 (the “ Scheduled Maturity Date ”) or if that is not a Business Day the immediately succeeding Business Day unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day, or such date for redemption determined as provided in the Credit Linked Conditions |
| 9. | Interest Basis: | | Credit Linked Interest

(See paragraph 16, 18 and 44 below) |
| 10. | Redemption Basis: | | Credit Linked Redemption |
| 11. | Reference Item(s): | | Reference Entities |
| 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

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| 16. | Interest: | | Applicable |
| | (i) | Interest Period End Date(s): | The Interest Period End Date for an Interest Period shall be the corresponding Interest Payment Date. |
| | (ii) | Business Day Convention for Interest Period End Date(s): | Not applicable (unadjusted) |
| | (iii) | Interest Payment Date(s): | 10 January, 10 April, 10 July and 10 October in each year from and including 10 October 2026 to and including the Scheduled Maturity Date |
| | (iv) | Business Day Convention for Interest Payment Date(s): | Modified Following Business Day Convention |
| | (v) | Minimum Interest Rate: | Not applicable |

(vi)	Maximum Interest Rate:	Not applicable
(vii)	Day Count Fraction	30/360
(viii)	Determination Date(s):	Not applicable.
(ix)	Rate of Interest:	A percentage rate expected to be approximately 6.50% to be determined by the Issuer on the Trade Date based on prevailing market conditions and the cost of hedging the Notes and notified by means of a publication on the following website https://www.bbvacib.com/solutions/capital-markets-products-services/regulation , provided that such percentage rate shall not be less than 5 per cent, nor more than 7 per cent per annum.
17.	Switchable Securities:	Not applicable
18.	Fixed Rate Provisions:	Applicable, subject to the provisions of paragraph 44 Credit Linked Interest/Redemption and the Credit Linked Conditions
(i)	Rate(s) of Interest:	A percentage rate determined in accordance with paragraph 16(ix), payable quarterly 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:	Not applicable
32.	Combination Interest:	Not applicable

PROVISIONS RELATING TO REDEMPTION

33.	Final Redemption Amount:	Redemption at par, subject to paragraph 44 below
34.	Final Payout:	Not applicable
35.	Automatic Early Redemption:	Not applicable
36.	Issuer Call Option:	Not applicable
37.	Securityholder Put Option:	Not applicable
38.	Early Redemption Amount payable in cases of a Redemption for tax reasons (General Condition 6(b)), a Redemption for illegality (General Condition 6(c)) or a redemption following an event of default (General Condition 9)	As set out in General Condition 6(f)
39.	Index Linked Redemption:	Not applicable
40.	Equity Linked Redemption:	Not applicable
41.	ETF Linked Redemption:	Not applicable
42.	Fund Linked Redemption:	Not applicable
43.	Inflation Linked Redemption:	Not applicable
44.	Credit Linked Interest/Redemption:	Applicable
		(a) Credit Linked Interest: Applicable
		(b) Credit Linked Redemption: Applicable
(i)	Type of Credit Linked Notes:	The Notes are iTraxx Tranch Index Credit Linked Notes
		(a) Credit Observation End Date: 20 calendar days prior to the Scheduled Maturity Date
		(b) Credit Event Backstop Date: 17 July 2026
		(c) Index Annex: Markit iTraxx Europe Crossover Series 45 Version 1 https://www.spglobal.com/spdji/en/documents/index-news-and-announcements/iTraxx%20Europe%20Series%2045%20Version%201.pdf
		(d) Annex date: 17 March 2026
(ii)	Credit Event Redemption Amount:	As set out in Credit Linked Condition 13
(iii)	Credit Event Redemption Date:	Credit Linked Condition 13 applies
(iv)	Settlement Method:	Not applicable: Tranch Index Credit Linked Notes where Zero Recovery is applicable

(v)	Reference Entities:	As defined in Credit Linked Condition 13
(vi)	Physical Settlement Matrix:	Applicable, for which purpose the date of the Physical Settlement Matrix is 6 October 2025
(vii)	Transaction Type:	As specified opposite the relevant Reference Entity in the Index Annex
(viii)	Reference Obligation(s):	As set out in Credit Linked Condition 13
(ix)	All Guarantees:	As per the Physical Settlement Matrix
(x)	Credit Events:	As per the Physical Settlement Matrix
(a)	Default Requirement:	As set out in Credit Linked Condition 13
(b)	Payment Requirement:	As set out in Credit Linked Condition 13
(xi)	Notice of Publicly Available Information:	Not applicable
(xii)	Obligation(s):	
(a)	Obligation Category:	As per the Physical Settlement Matrix
(b)	Obligation Characteristics:	As per the Physical Settlement Matrix

Terms relating to Tranched Index Credit Linked Notes

(xxii)	Attachment Point:	16 per cent
(xxiii)	Exhaustion Point:	28 per cent
(xxiv)	Determination of Aggregate Loss Percentage:	Zero Recovery
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

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| 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

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| 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 |

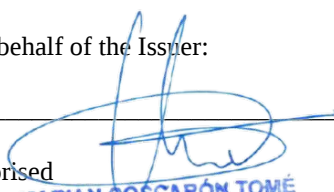
RESPONSIBILITY

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: _____

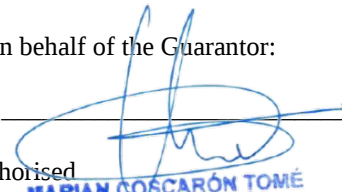
Duly authorised


MARIAN COSCARÓN TOMÉ
 Authorised Signatory
 Firma Autorizada

Signed on behalf of the Guarantor:

By: _____

Duly authorised


MARIAN COSCARÓN TOMÉ
 Authorised Signatory
 Firma Autorizada

PART B – OTHER INFORMATION

1. **Listing and Admission to Trading**

Application will be made by the Issuer (or on its behalf) for the Notes to be listed on the official list of Euronext Dublin and the Nordic MTF Sweden of the Nordic Growth Market (“**NGM**”) and admitted to trading on the regulated market of Euronext Dublin and the Nordic MTF Sweden (Miscellaneous Investment Products) of the Nordic Growth Market with effect from the Issue Date.

No assurances can be given that such application for listing and/or admission to trading will be granted (or, if granted, will be granted by the Issue Date.

Estimated of total expense related to admission of trading: EUR 4,150
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 47,125,000
 - (ii) Estimated total expenses: The estimated total expenses that can be determined as of the issue date are up to EUR 4,150 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. **Operational Information**
 - (i) ISIN Code: XS3260493013
 - (ii) Common Code: 326049301
 - (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

6. DISTRIBUTION

6.1 Method of distribution: Non-syndicated

6.2 If non-syndicated, name and address of relevant Dealer: Banco Bilbao Vizcaya Argentaria, S.A.
C/ Saucedo 28
28050 Madrid Spain

6.3 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

6.4 Non-Exempt Offer Applicable

Non-Exempt Offer Jurisdiction: Kingdom of Sweden

6.5 Offer Period: The period from and including 25 June 2026 to and including 10 July 2026.

6.6 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:

Strivo AB (the “**Distributor**”)
Stora Badhusgatan 18-20
SE-411 21 Göteborg
Sweden

Except to this Distributor and under the conditions stated herein, no other consent to use this Prospectus is hereby given.

6.7 Prohibition of Sales to EEA Retail Investors: Not applicable

6.8 Prohibition of Sales to UK Retail Investors: Applicable

6.9 Sales outside EEA and UK only Not applicable

7. 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.

7.1	Offer Price:	Issue Price
7.2	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.
7.3	Description of the application process:	Application for purchase of Notes may be made by an investor to the Distributor
7.4	Details of the minimum and/or maximum amount of application:	Not applicable
7.5	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable
7.6	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
7.7	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
7.8	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercise:	Not applicable
7.9	Whether tranche(s) have been reserved for certain countries:	Not applicable
7.10	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
7.11	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

7.12	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
7.13	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 6.6 above.
7.14	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.

8. Credit Index Disclaimer

The Index Annex which is specified in this Pricing Supplement in relation to the Notes (for the purposes of this disclaimer only, a "Credit Index"), is the property of Markit Indices Limited (the "Index Sponsor") and has been licensed for use in connection with the Notes. Each Noteholder acknowledges and agrees that the Notes are not sponsored, endorsed, or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of the merchantability or fitness for a particular purpose or use), with respect to the Credit Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Credit Index or any data included therein, the results obtained from the use of the Credit Index and/or the composition of the Credit Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Credit Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Credit Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling the Notes, the ability of the Credit Index to track relevant markets' performances, or otherwise relating to the Credit Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Credit Index. No party purchasing or selling the Notes, nor the Index Sponsor shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Credit Index. "iTraxx®", "Markit iTraxx® Europe" and any other Index using the title "Markit iTraxx® Europe" are service marks of Markit Indices Limited and have been licensed for use by the Issuer.

The Issuer is only offering to and selling to the Dealer pursuant to and in accordance with the terms of the Programme Agreement. All sales to persons other than the Dealer will be made by the Dealer 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 or financial intermediaries in accordance with the arrangements in place between any such Dealer or any such financial intermediary and its customers.

SUMMARY OF SECURITIES

SUMMARY	
A. INTRODUCTION AND WARNINGS	
A.1	Introduction
A.1.1	<i>Name and international securities identifier number (ISIN) of the Notes</i>
Issue of up to SEK 50,000,000 Tranché Index Credit Linked Notes due 2031 due (the " Notes ") issued under the Issuer's Structured Medium Term Securities Programme. ISIN Code: XS3260493013	
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 Saucedá, 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 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 16 June 2026	
A.2	Warnings
This summary has been prepared in accordance with Article 7 of Regulation (EU) 2017/1129 and should be read as an introduction to the base prospectus (the " Base Prospectus "). Any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital and, where any investor's liability is not limited to the amount of the investment, it could lose more than the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area and the United Kingdom, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes. You are about to purchase a product that is not simple and may be difficult to understand.	
B. KEY INFORMATION ON THE ISSUER	
B.1	Who is the issuer of the Note?
B.1.1	<i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation</i>
The Issuer is a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under the laws of the Netherlands on October 29, 2009. The Issuer has its seat (<i>zetel</i>) in Amsterdam, the Netherlands and its principal place of business at Calle Saucedá, 28, Edificio Asia, 28050 Madrid, Spain (tel: +34 915370703). The Issuer is registered in the trade register of the Netherlands Chamber of Commerce under number 34363108. The Issuer has its place of effective management and centre of principal interests in Spain. The Legal Entity Identifier of the Issuer is 213800L2COK1WB5Q3Z55.	
B.1.2	<i>Principal activities of the Issuer</i>
The Issuer serves as a financing company for the purposes of Banco Bilbao Vizcaya Argentaria, S.A. (the " Guarantor ") and is regularly engaged in different financing transactions within the limits set forth in its deed of incorporation. The Issuer's objective is, among others, to arrange medium and long term financing for the Guarantor and its subsidiaries and cost saving by grouping these activities.	
B.1.3	<i>Controlling shareholders of the Issuer</i>
The Issuer is a direct wholly-owned subsidiary of the Guarantor.	
B.1.4	<i>Key managing directors of the Issuer</i>
Marian Coscarón Tomé and Christian Højbjerg Mortensen	
B.1.5	<i>Identity of the statutory auditors of the Issuer</i>
Ernst & Young Accountants B.V.	
B.2	Key financial information

B.2.1	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 2025 and 31 December 2024 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)	31.12.2025	31.12.2024	30.06.2025	30.06.2024
Exchange rate differences	2	(10)	1	5
Other operating income	364	542	97	277
Other operating expenses	(364)	(542)	(97)	(277)
Gains/(Losses) on financial assets designated at fair value through profit or loss	846,813	493,058	427,877	203,003
Gains/(Losses) on financial liabilities designated at fair value through profit or loss	(846,813)	(493,058)	(427,877)	(203,003)
Result of the year before tax	2	(10)	1	5
Balance Sheet:				
(All figures in thousands of Euros)	31.12.2025	30.06.2025	31.12.2024	
Net financial debt (long term debt plus short term debt minus cash)	10,138,651	7,890,439	7,385,804	
Cash flow statement				
(All figures in thousands of Euros)	31.12.2025	30.06.2025	31.12.2024	
Net Cash flows from operating activities	86	(60)	(23)	
Net Cash flows from financing activities	2,898,426	851,026	340,153	
Net Cash flow from investing activities	(2,898,426)	(851,326)	(339,845)	
There have been no qualifications in the audited annual financial statements of the Issuer for the financial years ended on 31 December 2025 and 31 December 2024.				
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	<i>What are the main features of the Notes</i>
C.1.1	<i>Type, class and ISIN</i>
Title of Notes: Up to SEK 50,000,000 Tranch Index Credit Linked Notes due 2031 Series Number: 46982 Tranche Number: 1 ISIN Code: XS3260493013 Common Code: 326049301	
C.1.2	<i>Currency, denomination and number of the Notes issued</i>
The specified currency of this Series of Notes is SEK The Specified Denomination of each Note will be SEK 20,000 and integral multiples of SEK 10,000 in excess thereof Issue Price: 94.25 per cent. of the Aggregate Nominal Amount	
C.1.3	<i>Rights attached to the Notes</i>
<i>Issuance features</i> Issue Date: 31 July 2026 Calculation Amount: SEK 10,000	
<i>Interest</i> Credit Linked Interest. The Notes bear interest from their date of issue at a percentage rate expected to be approximately 6.50% to be determined by the Issuer on the Trade Date based on prevailing market conditions and the cost of hedging the Notes and notified by means of a publication on the following website https://www.bbvacib.com/solutions/capital-markets-products-services/regulation , provided that such percentage rate shall not be less than 5 per cent, nor more than 7 per cent per annum. Interest will be paid quarterly in arrear on 10 January, 10 April, 10 July and 10 October in each year. The first fixed rate interest payment will be made on 10 October 2026.	
<i>Final Redemption</i> The Notes are exposed to the credit risk of the reference entities comprising the Markit iTraxx Europe Crossover Series 45 Version 1 index. The Notes will be redeemed at Par (100% of the principal amount) on the Maturity Date, subject to the provisions "Credit Linked Interest/Redemption" and the Credit Linked Conditions, provided that the aggregate losses of the index do not exceed the Attachment Point of 16 %. If the aggregate losses of the index exceed the 16% Attachment Point, the principal amount to be redeemed will be proportionally reduced, potentially down to zero if the aggregate losses reach or exceed the Exhaustion Point of 28%. Zero Recovery is applicable, meaning that upon the occurrence of a Credit Event with respect to a reference entity, the recovery rate is deemed to be zero, and the entire weighting of that reference entity in the index will be accounted as a loss towards the aggregate losses.	
<i>Maturity Date of the Notes</i> 10 July 2031 (the " Scheduled Maturity Date ") or if that is not a Business Day the immediately succeeding Business Day unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day, or such date for redemption determined as provided in the Credit Linked Conditions.	
<i>Events of default</i> 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	<i>Ranking of the Notes in the Issuer's capital structure upon insolvency</i>
The Notes will constitute direct, unconditional, unsecured and unsubordinated obligations and will rank <i>pari passu</i> among themselves, and 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	<i>Restrictions on free transferability of the Notes</i>
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	<i>Where will the Notes be traded</i>
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 the Nordic MTF Sweden of the Nordic Growth Market ("NGM") and admitted to trading on the regulated market of Euronext Dublin and the Nordic MTF Sweden (Miscellaneous Investment Products) of the Nordic Growth Market with effect from the Issue Date.	
C.3	<i>What are the key risks that are specific to the Notes?</i>
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 Credit Linked Notes. Investors in the Notes should be aware that (i) they may receive no or a limited amount of interest, (ii) payment of the redemption amount or interest may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment. • A Noteholder does not have rights of ownership in the Reference Item(s) and potential investors in 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 Guarantor*

Selected historical key financial information of the Group

The following key financial information has been extracted from the consolidated audited financial statements of the Group for the years ended 31 December 2025 and 31 December 2024 and the (auditor's limited review on) Condensed Interim Consolidated Financial Statements as of and for the three months ended March 31, 2026.

Income Statement

<i>Millions of Euros</i>	31.03.2026	31.12.2025	31.12.2024
Net interest income (or equivalent)	7,537	26,280	25,267
Net fee and commission income	2,256	8,215	7,988
Net impairment loss on financial assets	(1,820)	(6,073)	(5,745)
Net trading income	915	2,656	3,913
Measure of financial performance used by the issuer in the financial statements such as operating profit	4,722	16,227	15,405
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	2,989	10,511	10,054

Balance Sheet

<i>Millions of Euros</i>	31.03.2026	31.12.2025	31.12.2024
Total assets	894,267	859,576	772,402
Senior debt	67,540	60,789	50,255
Subordinated debt	20,024	21,053	19,612
Loans and receivables from customers (net)	478,949	460,401	412,477
Deposits from customers	505,059	502,501	447,646
Total equity	60,804	61,798	60,014
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance	12.83%	12.70%	12.88%
Total Capital Ratio	17.30%	17.21%	16.90%
Leverage Ratio calculated under applicable regulatory framework	6.18%	6.15%	6.81%

There have been no qualifications in the audited consolidated financial statements of the Group as at, and for, the financial year ended 31 December 2025 and 31 December 2024 and the (auditor's limited review on) Condensed Interim Consolidated Financial Statements as of and for the three months ended March 31, 2026.

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. The global economy is undergoing significant changes, driven in part by the policies of the U.S. administration. Uncertainty surrounding the consequences of such changes is exceptionally high, substantially increasing geopolitical, economic and financial risks. The increase in U.S. tariffs on imports from its trade partners has triggered financial market volatility, reinforcing risks to the global economic outlook. The final level and duration of these tariffs, and the high uncertainty in connection therewith, could negatively impact the world economy, worsening the prospects for the macroeconomic environment. As a result of adopted or announced tariffs, global growth could slow or decline significantly. While fiscal stimulus and monetary easing measures could partially offset the impact of trade protectionism, particularly in the Eurozone, where significant public spending increases have been announced, the impact of higher U.S. tariffs could be amplified by the adoption of retaliatory measures by other countries, sustained uncertainty, weakening confidence levels and financial deterioration, among other factors. Increased tariffs also raise the risk of inflation in the United States and the Eurozone, which could further slow private demand and, at the same time, constrain the Federal Reserve's ("Fed") and the ECB's ability to lower rates if warranted by activity.
- **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.1 | *Under which conditions and timetable can I invest in this Note?*

Application will be made by the Issuer (or on its behalf) for the Notes (i) to be listed on the official list of Euronext Dublin and admitted to trading on the regulated market of Euronext Dublin and (ii) to be listed on the the Nordic MTF Sweden (Miscellaneous Investment Products) of the Nordic Growth Market ("NGM") for the listing and trading of the Notes on the NGM, with effect from the Issue Date.

Expenses: The estimated total expenses that can be determined as of the issue date are up to EUR 4,150 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.	

SAMMANFATTNING AV VÄRDEPAPPER

SAMMANFATTNING	
A. INLEDNING OCH VARNINGAR	
A.1	Inledning
A.1.1	<i>Namn och internationellt värdepappersnummer (ISIN) för obligationerna</i>
Emission av upp till 50 000 000 SEK av transcherade indexkreditlänkade obligationer med förfall 2031 (" Obligationerna ") emitterade under strukturerade medelfristiga värdepappersprogram. ISIN-kod: XS3260493013.	
A.1.2	<i>Identitet och kontaktuppgifter för Emittenten, inklusive dess juridiska enhetsidentifikator (LEI)</i>
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 Saucedo, 28, Edificio Asia, 28050 Madrid, Spanien (tel: +34 913745123). BBVA Global Markets B.V.'s juridiska enhetsidentifikator är 213800L2COK1WB5Q3Z55.	
A.1.3	<i>Identitet och kontaktuppgifter för den behöriga myndighet som godkänner grundprospekt</i>
Grundprospektet har godkänts av Central Bank of Ireland 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	<i>Datum för godkännande av grundprospekt</i>
Grundprospektet godkändes den 16 juni 2026.	
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 grundprospektet 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 grundprospektet 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 grundprospektet 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 grundprospektet eller om den, när den läses tillsammans med de andra delarna av grundprospektet, 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	<i>Säte, juridisk form, LEI, jurisdiktion för bildande och verksamhetsland</i>
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 Saucedo, 28, Edificio Asia, 28050 Madrid, Spanien (tel: +34 915370703). Emittenten är	

registrerad i Nederländernas handelskammars 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 och Christian Højbjerg 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 2025 och den 31 december 2024 samt Emittentens oreviderade delårsrapporter för perioderna som slutade den 30 juni 2025 och den 30 juni 2024.

Resultaträkning:

(Alla belopp i tusentals euro)	31.12.2025	31.12.2024	30.06.2025	30.06.2024
Valutakursdifferenser	2	(10)	1	5
Övriga rörelseintäkter	364	542	97	277
Övriga rörelsekostnader	(364)	(542)	(97)	(277)
Vinster/(förluster) på finansiella tillgångar som redovisas till verkligt värde via resultaträkningen	846 813	493 058	427 877	203 003
Vinster/(förluster) på finansiella skulder som redovisas till verkligt värde via resultaträkningen	(846 813)	(493 058)	(427 877)	(203 003)
Årets resultat före skatt	2	(10)	1	5

Balansräkning:

(Alla belopp i tusentals euro)	31.12.2025	30.06.2025	31.12.2024
Nettofinanssskuld (långfristig skuld plus kortfristig skuld minus likvida medel)	10 138 651	7 890 439	7 385 804

Kassaflödesanalys

<i>(Alla belopp i tusentals euro)</i>	31.12.2025	30.06.2025	31.12.2024
Nettokassaflöde från den löpande verksamheten	86	(60)	(23)
Nettokassaflöde från finansieringsverksamheten	2 898 426	851 026	340 153
Nettokassaflöde från investeringsverksamheten	(2 898 426)	(851 326)	(339 845)

Det finns inga reserveringar i Emittentens reviderade årsredovisning för räkenskapsåren som slutade den 31 december 2025 och den 31 december 2024.

B.3	Viktiga risker
B.3.1	<i>Vilka är de viktigaste riskerna som är specifika för Emittenten?</i>
- 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	<i>Vilka är de viktigaste egenskaperna hos Obligationerna?</i>
C.1.1	<i>Typ, klass och ISIN</i>
Obligationernas titel: Upp till 50 000 000 svenska kronor ("SEK") i transcherade indexkreditlänkade obligationer med förfall 2031 Serienummer: 46982 Tranchenummer: 1 ISIN-kod: XS3260493013 Gemensam kod: 326049301	
C.1.2	<i>Valuta, valör och antal emitterade Obligationer</i>
Den angivna valutan för denna Serie Obligationer är SEK. Varje Obligation uppgår till ett nominellt belopp om 20 000 SEK och hela multiplar av 10 000 SEK utöver detta belopp. Emissionens pris: 94.25 procent av det sammanlagda nominella beloppet.	
C.1.3	<i>Rättigheter knutna till Obligationerna</i>
Emissionsvillkor Emissionstidpunkt: 31 juli 2026 Beräkningsbelopp: 10 000 SEK	
Ränta Kreditlänkad ränta (eng. <i>Credit Linked Interest</i>). Obligationerna löper med en procentsats som förväntas uppgå till cirka 6,50 % och som ska fastställas av Emittenten på Handelsdagen (eng. <i>Trade Date</i>) utifrån rådande marknadsförhållanden och kostnaden för att säkra Obligationerna, och som ska meddelas genom ett offentliggörande på följande webbplats website https://www.bbvacib.com/solutions/capital-markets-products-services/regulation, förutsatt att denna procentsats inte understiger 5 procent och inte överstiger 7 procent per år, från emissionsdagen, med förbehåll för bestämmelserna om kreditlänkad ränta/inlösen och de kreditlänkade villkoren. Räntan betalas kvartalsvis i efterskott den 10 januari, 10 april, 10 juli och 10 oktober varje år. Den första räntebetalningen kommer att ske den 10 oktober 2026.	
Slutlig inlösen Obligationerna är exponerade mot kreditrisken hos referensentiteterna som utgör Markit iTraxx Europe Crossover Series 45 Version 1-indexet. Obligationerna kommer att lösas in till nominellt belopp (100 % av kapitalbeloppet) på förfallodagen,	

med förbehåll för bestämmelserna om kreditlänkad ränta/inlösen och de kreditlänkade villkoren, förutsatt att de samlade förlusterna i indexet inte överstiger anknytningspunkten (eng. <i>Attachment Point</i>) på 16 %. Om de samlade förlusterna i indexet överstiger anknytningspunkten på 16 %, kommer det kapitalbelopp som ska lösas in att proportionellt reduceras, potentiellt ned till noll om de samlade förlusterna når eller överstiger uttömningspunkten (eng. <i>Exhaustion Point</i>) på 28 %. Nollåtervinning (eng. <i>Zero Recovery</i>) är tillämpligt, vilket innebär att vid inträffandet av en kredithändelse avseende en referensenhet anses återvinningsgraden vara noll och den totala viktningen av den referensenheten i indexet ska bokföras som en förlust mot de samlade förlusterna.	
Förfallodatum för Obligationerna 10 juli 2031 (den "Planerade förfallodagen") eller om det inte är en bankdag, nästföljande bankdag om inte detta innebär att datumet infaller under nästa kalendermånad, i vilket fall det ska framflyttas till närmast föregående bankdag, eller det datum för inlösen som fastställs enligt de kreditlänkade villkoren.	
Fallissemang Villkoren för Obligationerna kommer sammanfattningsvis innehålla bestämmelser om avtalsbrott i händelse av att: (d) 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 (e) 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 (f) 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 gjorts om att Obligationerna ska (i) upptas till officiell notering på Euronext Dublin och till handel på den reglerade marknaden på Euronext Dublin och (ii) noteras på Nordic MTF Sweden (Diverse investeringsprodukter) på Nordic Growth Market ("NGM") för notering och handel av Obligationerna på NGM, med verkan från emissionsdagen.
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 kreditlänkade obligationer (eng. <i>Credit Linked Notes</i>). Investerare i Obligationerna bör vara medvetna om att (i) de kan komma att erhålla ingen ränta alls eller endast en begränsad ränta, (ii) utbetalning av inlösenbeloppet eller räntan kan ske vid en annan tidpunkt än förväntat och (iii) de kan förlora hela eller en väsentlig del av sin investering. - 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.

- Investerarare 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 bedriver traditionell bankverksamhet inom 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 2025 och den 31 december 2024 samt (revisorns begränsade granskning av) den sammanfattade delårsrapporten per och för de tre månader som slutade den 31 mars 2026.

Resultaträkning

Miljoner euro	31.03.2026	31.12.2025	31.12.2024
Nettoränteintäkter (eller motsvarande)	7 537	26 280	25 267
Nettointäkter från avgifter och provisioner	2 256	8 215	7 988
Netto nedskrivningsförlust på finansiella tillgångar	(1 820)	(6 073)	(5 745)
Nettohandelsintäkter	915	2 656	3 913
Finansiellt resultatmått som används av Emittenten i finansiella rapporter, t.ex. rörelseresultat	4 722	16 227	15 405
Nettoresultat (för koncernredovisningen nettoresultat hänförligt till moderbolagets aktieägare)	2 989	10 511	10 054

Balansräkning

Miljoner euro	31.03.2026	31.12.2025	31.12.2024
Totala tillgångar	894 267	859 576	772 402
Prioriterade skulder	67 540	60 789	50 255

Efterställd skuld	20 024	21 053	19 612
Lån och fordringar på kunder (netto)	478 949	460 401	412 477
Inlåning från kunder	505 059	502 501	447 646
Totalt eget kapital	60 804	61 798	60 014
Kärnprimärkapitalrelation (CET1) eller annan relevant kapitaltäckningsgrad beroende på emissionen	12.83%	12.70%	12.88%
Total kapitaltäckningsgrad	17.30%	17.21%	16.90%
Skuldsättningsgrad beräknad enligt tillämpligt regelverk	6.18%	6.15%	6.81%

Det finns inga reservationer i koncernens reviderade koncernredovisning per och för räkenskapsåren som slutade den 31 december 2025 och den 31 december 2024 samt (revisorns begränsade granskning av) den sammanfattade delårsrapporten för de tre månader som slutade den 31 mars 2026.

C.4.4 Riskfaktorer relaterade till Garanten

- Makroekonomiska risker och geopolitiska risker:** Koncernen är känslig för en försämring av de ekonomiska förhållandena eller förändringar i det institutionella klimatet i de länder där den bedriver verksamhet, i synnerhet Spanien, Mexiko och Turkiet. Den globala ekonomin genomgår betydande förändringar, som delvis drivs av den amerikanska administrationens politik. Osäkerheten kring konsekvenserna av sådana förändringar är exceptionellt hög och ökar väsentligt de geopolitiska, ekonomiska och finansiella riskerna. Höjningarna av de amerikanska tullarna på import från handelspartners har utlöst volatilitet på finansmarknaderna och förstärker riskerna för de globala ekonomiska utsikterna. Den slutliga nivån och varaktigheten för dessa tullar, samt den höga graden av osäkerhet förknippad därmed, kan påverka världsekonomin negativt och försämma utsikterna för det makroekonomiska läget. Till följd av antagna eller aviserade tullar kan den globala tillväxten avta eller minska avsevärt. Även om finanspolitiska stimulansåtgärder och penningpolitiska lättnader delvis skulle kunna motverka effekterna av handelsprotektionism, särskilt i euroområdet, där betydande ökningar av de offentliga utgifterna har aviserats, kan effekterna av höjda amerikanska tullar förstärkas av bland annat andra länders vidtagande av motåtgärder, ihållande osäkerhet, försvagat förtroende och finansiell försämring. Höjda tullar ökar även risken för inflation i USA och euroområdet, vilket ytterligare kan dämpa den privata efterfrågan och samtidigt begränsa Federal Reserves ("Fed") och ECB:s möjligheter att sänka styrrentorna om konjunkturen motiverar detta.
- Affärsrisker:** Koncernens verksamhet är föremål för inneboende risker avseende låntagares och motparter 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 följdskostnader 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	<i>Under vilka villkor och enligt vilken tidsplan kan jag investera i denna Obligation?</i>
En ansökan har gjorts om att Obligationerna ska (i) upptas till officiell notering på Euronext Dublin och till handel på den reglerade marknaden på Euronext Dublin och (ii) noteras på Nordic MTF Sweden (Diverse investeringsprodukter (eng. Miscellaneous Investment Products)) på Nordic Growth Market ("NGM") för notering och handel av Obligationerna på NGM, med verkan från emissionsdagen. Kostnader: De uppskattade totala kostnaderna som kan fastställas per emissionsdagen uppgår till högst 4,150 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	<i>Varför har prospektet tagits fram?</i>
Användning och beräknat nettobelopp av intäkterna: Nettointäkterna från emissionen av Obligationerna kommer att deponeras hos Garanten. Intressekonflikter: Med undantag för eventuella avgifter som betalas till återförsäljaren (om tillämpligt, sådana avgifter anges nedan) och/eller eventuella avgifter eller incitament som betalas till distributören (om sådana finns), har, såvitt Emittenten känner till, ingen person som är involverad i erbjudandet av Obligationerna något väsentligt intresse i erbjudandet. För specifik och detaljerad information om arten och storleken på avgiften eller incitamentet som betalas till distributören (om sådant finns) bör investeraren kontakta distributören. Handlarprovision: Ej tillämpligt. Handlaren (eng. <i>Dealer</i>) 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.	