FINAL TERMS

10 September 2026

BBVA GLOBAL MARKETS, B.V.
(a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under Dutch law with its seat in Amsterdam, the Netherlands but its tax residency in Spain)
(as "**Issuer**")

Legal Entity Identifier ("**LEI**"): 213800L2COK1WB5Q3Z55

Issue of up to EUR 20,000,000 Instalment and Index 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 7 of Part B below, provided such person is a Dealer or an Authorised Offeror (as such term is defined the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or

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

Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of 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 has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any UK retail investor may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024. For the purposes of this provision, a UK retail investor means a person who is either one (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 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**") and 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**"); 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/about-euronext/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 has not been approved by the U.S. Commodity Futures Trading Commission (the **"CFTC"**) pursuant to the CEA. For a description of the restrictions on offers and sales of the Notes, see *"Subscription and Sale and Transfer and Selling Restrictions"* in the Base Prospectus.

As used herein, **"U.S. person"** includes any **"U.S. person"** or person that is not a **"non-United States person"** as either such term may be defined in Regulation S or in regulations adopted under the CEA.

1.	(i)	Issuer	BBVA Global Markets, B.V.(NIF: N0035575J)
	(ii)	Guarantor:	Banco Bilbao Vizcaya Argentaria, S.A.(NIF: A48265169)
	(iii)	Principal Paying Agent:	Deutsche Bank AG, London Branch

	(iv)	Registrar:	Not applicable
	(v)	Transfer Agent:	Not applicable
	(vi)	Calculation Agent:	Banco Bilbao Vizcaya Argentaria, S.A.
2.	(i)	Series Number:	49207
	(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 2: Index Linked Conditions
3.	Specified Currency or Currencies:		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 (the "**Original Calculation Amount**") minus, for the purposes of any calculation by reference to the Calculation Amount on any day, the sum of the Instalment Amounts paid prior to the relevant day (*for the avoidance of any doubt, the Calculation Amount shall be EUR 250 following the payment of the first Instalment Amount on 10 December 2026)*
7.	(i)	Issue Date:	10 September 2026
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	Trade Date:	17 June 2026
8.	Maturity Date:		10 September 2031 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:		Specified Interest Amount and Index Linked Interest (see paragraph 16 and 22 below)
10.	Redemption Basis:		Index Linked Redemption (see paragraph 33 (Final Redemption Amount) and 39 below) Instalment (see paragraph 51 below)
11.	Reference Item(s):		See paragraph 22(i) Index below

12.	Put/Call Options:	No
13.	Settlement Exchange Rate Provisions:	Not applicable
14.	Knock-in Event:	Applicable: Knock-in Value is less than the Knock-in Barrier
	(i) Knock-in Value:	RI Value Where: "**RI Value**" means, in respect of the Reference Item and the Knock-in Determination Day, (i) the RI Closing Value for such Reference Item in respect of such Knock-in Determination Day, divided by (ii) the RI Initial Value "**RI Closing Value**" means, in respect of the Reference Item and a ST Valuation Date, the Settlement Level (as defined in the Index Linked Conditions) on such ST Valuation Date "**RI Initial Value**" means, in respect of the Reference Item, Initial Closing Price "**Initial Closing Price**" means the RI Closing Value of the Reference Item on the Strike Date **"ST Valuation Date"** means each of the Strike Date and the Knock-in Determination Day
	(ii) Knock-in Barrier:	60.00 per cent
	(iii) Knock-in Range:	Not applicable
	(iv) Knock-in Determination Day(s):	3 September 2031
	(v) Knock-in Determination Period:	Not applicable
	(vi) Knock-in Period Beginning Date:	Not applicable
	(vii) Knock-in Period Beginning Date Scheduled Trading Day Convention:	Not applicable
	(viii) Knock-in Period Ending Date:	Not applicable
	(ix) Knock-in Period Ending Date Scheduled Trading Day Convention:	Not applicable
	(x) Knock-in Valuation Time:	Scheduled Closing Time
15.	Knock-out Event:	Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	**Interest:**		Applicable
	(i)	Interest Period End Date(s):	As per General Condition 4(b)
	(ii)	Business Day Convention for Interest Period End Date(s):	Not applicable (Unadjusted)
	(iii)	Interest Payment Date(s):	See Paragraph 22 (vii)
	(iv)	Business Day Convention for Interest Payment Date(s):	Modified Following Business Day Convention
	(v)	Minimum Interest Rate:	Not applicable
	(vi)	Maximum Interest Rate:	Not applicable
	(vii)	Day Count Fraction:	1/1
	(viii)	Determination Date(s):	Not applicable
	(ix)	Rate of Interest:	In respect of each Interest Payment Date the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula: **Rate of Interest (xvi) – Memory** (A) If Barrier Count Condition is satisfied in respect of a Coupon Valuation Date: **Rate (i) + Sum Rate (i); or** (B) Otherwise: **Zero** Where: **“Barrier Count Condition**” shall be satisfied if, in respect of a Coupon Valuation Date, the Coupon Barrier Value on such Coupon Valuation Date, as determined by the Calculation Agent, is equal to or greater than the Coupon Barrier **“Coupon Barrier”** means 100 per cent. **“Coupon Barrier Value”** means, in respect of a Coupon Valuation Date, RI Value **“Rate”** means, in respect of a Coupon Valuation Date, 5 per cent **“Sum Rate”** means, in respect of each Coupon Valuation Date, the sum of all previous Rates for each Coupon Valuation Date since (but not including) the last

		occurring date on which the relevant Barrier Count Condition was satisfied (or if none the Issue Date) **"RI Value"** means, in respect of the Reference Item and a Coupon Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Coupon Valuation Date, divided by (ii) the RI Initial Value **"RI Closing Value"** means, in respect of the Reference Item and a ST Valuation Date, the Settlement Level (as defined in the Index Linked Conditions) on such ST Valuation Date "**RI Initial Value**" means, in respect of the Reference Item, Initial Closing Price "**Initial Closing Price**" means the RI Closing Value of the Reference Item on the Strike Date "**ST Valuation Date**" means each of the Strike Date and Coupon Valuation Date
17.	**Switchable Securities:**	Not applicable
18.	**Fixed Rate Notes Provisions:**	Not applicable
19.	**Floating Rate Notes Provisions:**	Not applicable
20.	**Specified Interest Amount Note Provisions:**	Applicable
	(i) Specified Interest Amount(s):	In respect of the Specified Interest Payment Dates, EUR 9.38 per Calculation Amount.
	(ii) Specified Interest Payment Date(s):	10 December 2026
	(iii) Specified Interest Amount Multiplier:	Not applicable
	(iv) Business Day Convention	Modified Following Business Day Convention
21.	**Zero Coupon Security Provisions:**	Not applicable
22.	**Index Linked Interest:**	Applicable
	(i) Index:	EURO STOXX Banks Index
	(ii) Exchange(s) and Index Sponsor:	(a) Exchange means in respect of each component comprising the Index, the principal stock exchange on which such component is principally traded, as determined by the Calculation Agent; and (b) The relevant Index Sponsor is STOXX Limited
	(iii) Related Exchange:	All Exchanges
	(iv) Screen Page:	Bloomberg Code: SX7E INDEX

(v)	Strike Date:	10 September 2026
(vi)	Averaging:	Not applicable
(vii)	Interest Payment Date(s)	see table below

i	Coupon Valuation Dates	Interest Payment Dates
1	3 September 2027	10 September 2027
2	4 September 2028	11 September 2028
3	3 September 2029	10 September 2029
4	3 September 2030	10 September 2030
5	3 September 2031	10 September 2031

(viii)	Coupon Valuation Date(s):	See table above
(ix)	Coupon Valuation Time:	Scheduled Closing Time
(x)	Observation Date(s):	Not applicable
(xi)	Exchange Business Day:	(Single Index Basis)
(xii)	Scheduled Trading Day:	(Single Index Basis)
(xiii)	Specified Maximum Days of Disruption:	Eight Scheduled Trading Days
(xiv)	Additional Disruption Events:	As per the Index Linked Conditions

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 (vii)-Knock-in

(A) If no Knock-in Event has occurred:

100 per cent.; or

(B) If a Knock-in Event has occurred:

FR Value

Where:

"**FR Value**" means, in respect of the Redemption Valuation Date, RI Value

"RI Value" means, in respect of the Reference Item and the Redemption Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Redemption Valuation Date, divided by (ii) the RI Initial Value

"RI Closing Value" means, in respect of the Reference Item and a ST Valuation Date, the Settlement Level (as defined in the Index Linked Conditions) on such ST Valuation Date

"RI Initial Value" means, in respect of the Reference Item, Initial Closing Price

"Initial Closing Price" means the RI Closing Value of a Reference Item on the Strike Date

"ST Valuation Date" means each of the Strike Date and Redemption Valuation Date

35.	**Automatic Early Redemption:**		Applicable
	(i)	Automatic Early Redemption Event:	In respect of any Automatic Early Redemption Valuation Date, the AER Value is: greater than or equal to the Automatic Early Redemption Trigger
	(ii)	AER Value:	RI Value

Where:

"RI Value" means, in respect of the Reference Item and an Automatic Early Redemption Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Automatic Early Redemption Valuation Date, divided by (ii) the RI Initial Value

"RI Closing Value" means, in respect of the Reference Item and a ST Valuation Date, the Settlement Level (as defined in the Index Linked Conditions) on such a ST Valuation Date

"RI Initial Value" means, in respect of the Reference Item, Initial Closing Price

"Initial Closing Price" means the RI Closing Value of the Reference Item on the Strike Date

"**ST Valuation Date**" means each of the Strike Date and Automatic Early Redemption Valuation Date

(iii) Automatic Early Redemption Amount: The Automatic Early Redemption Amount shall be determined in accordance with the following formula:

Calculation Amount * AER Percentage

(iv) Automatic Early Redemption Trigger: See table below

j	Automatic Early Redemption Valuation Dates	Automatic Early Redemption Dates	Automatic Early Redemption Trigger(%)	AER Percentage
1	3 September 2027	10 September 2027	100	100
2	4 September 2028	11 September 2028	100	100
3	3 September 2029	10 September 2029	100	100
4	3 September 2030	10 September 2030	100	100

(v) Automatic Early Redemption Range: Not applicable

(vi) AER Percentage: See table above

(vii) Automatic Early Redemption Date(s): See table above

(viii) AER Additional Rate: Not applicable

(ix) Automatic Early Redemption Valuation Date(s): See table above

(x) Automatic Early Redemption Valuation Time: Scheduled Closing Time

(xi) Averaging: 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:**	Applicable - terms specified under paragraph 22 above will also apply for Index Linked Redemption unless specified otherwise in this paragraph 39
	(i) Redemption Valuation Date(s):	3 September 2031
	(ii) Valuation Time:	Scheduled Closing Time
40.	**Equity Linked Redemption:**	Not applicable
41.	**ETF Linked Redemption:**	Not applicable
42.	**Fund Linked Redemption:**	Not applicable
43.	**Inflation Linked Redemption:**	Not applicable
44.	**Credit Linked Interest/Redemption:**	Not applicable
45.	**Foreign Exchange (FX) Rate Linked Redemption:**	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:**	Applicable
	(i) Instalment Amounts:	For Instalment Date 1: EUR 750 per Calculation Amount For Instalment Date 2: an amount per Calculation Amount equal to the Final Redemption Amount
	(ii) Instalment Dates:	Instalment Date 1: 10 December 2026 Instalment Date 2: Maturity Date
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. Information relating to the Reference Item has been extracted from Bloomberg, The Issuer and the Guarantor confirm that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Bloomberg, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of the Issuer:	Signed on behalf of the Guarantor:
By:_________________________	By:_________________________
Duly authorised	Duly authorised

PART B-OTHER INFORMATION

1 Listing and Admission to Trading

Application will be made for the Notes to be listed to the official list and admitted to trading on the regulated market of Euronext Dublin.

2 Ratings Not applicable

3 Interests of Natural and Legal Persons Involved in the Issue

(i) Save for a fee of up to 2.50 per cent on the nominal amount of the Notes paid by the Dealer to the Distributor, 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: No

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 4,500

5 Performance of Index, Explanation of Effect on Value of Investment and Other Information concerning the Underlying

The past and future performance, the volatility and background information about the Index can be obtained by electronic means and free of charge on the website of the Index Sponsor (https://stoxx.com/index/sx7e)

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

6 Operational Information

(i)	ISIN Code:	XS3379864393
(ii)	Common Code:	337986439
(iii)	CUSIP:	Not applicable
(iv)	Other Code(s):	Not applicable
(v)	Any clearing system(s) other than Euroclear, Clearstream Luxembourg and the DTC approved by the Issuer and the Principal Paying Agent and the relevant identification number(s):	Not applicable
(vi)	Delivery:	Delivery against payment

(vii)	Additional Paying Agent(s) (if any):	Not applicable
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility	No

7 Distribution

7.1 Method of distribution:	Non-syndicated
7.2 If non-syndicated, name and address of relevant Dealer:	Banco Bilbao Vizcaya Argentaria,S.A. C/ Sauceda 28 28050 Madrid Spain
7.3 U.S. Selling Restrictions:	The Notes are only for offer and sale outside the United States in offshore transactions to persons that are not U.S. persons in reliance on Regulation S under the Securities Act and may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person. Each initial purchaser of the Notes and each subsequent purchaser or transferee of the Notes shall be deemed to have agreed with the issuer or the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, such Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person and (ii) it is not purchasing any Notes for the account or benefit of any U.S. person. Reg. S Compliance Category 2; TEFRA D
7.4 Non-Exempt Offer:	Applicable
Non-Exempt Offer Jurisdiction:	Republic of Portugal
7.5 Offer Period:	From (and including) 13 July 2026 to (and including) 8 September 2026
7.6 Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	The Issuer consents to the use of the Prospectus by: ABANCA Portugal, SA (the "**Distributor**"), Av. António Augusto Aguiar, 132, Lisboa - 1050-020 Except to this Distributor and under the conditions stated herein, no other consent to use this Prospectus is hereby given.

7.7	Prohibition of Sales to EEA Retail Investors:	Not applicable
7.8	Prohibition of Sales to UK Retail Investors:	Applicable
7.9	Sales outside EEA and UK only	Not applicable

8. Terms and Conditions of the Offer

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:	The Notes may be offered to the public in the Republic of Portugal. In other EEA countries, offers may only be made pursuant to an exemption under the Prospectus Regulation. The offer of the Notes is conditional on their issue and the Issuer reserves its right to cancel the offer at any time during the Offer Period. If any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise purchase any Notes.
8.3 Description of the application process:	Application for purchase of Notes may be made by an investor to the Distributor
8.4 Details of the minimum and/or maximum amount of application:	Not applicable
8.5 Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable
8.6 Details of the method and time limits for paying up and delivering the Notes:	Investors will be notified by the Distributor of the allocations of Notes and the settlement arrangements in respect thereof
8.7 Manner in and date on which results of the offer are to be made public:	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
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	The Offer Price The Notes may be offered at any category of investors

Notes are being offered to various categories 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:	None

9. Benchmark Regulation

As at the date of these Final Terms, STOXX Limited appears in the register of administrators and benchmarks established and maintained by European Securities and Markets Authority (ESMA) pursuant to article 36 of the Benchmark Regulation.

10. Index Disclaimer(s)

<u>EURO STOXX Banks Index</u>

STOXX Limited and its licensors (“the Licensors”) have no relationship to BBVA and BBVA Global Markets B.V., other than the licensing of the Index and the related trademarks for use in connection with the Notes. STOXX Limited and its Licensors do not: sponsor, endorse, sell or promote the Notes.
- recommend that any person invest in the Notes or any other securities.
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Notes.
- have any responsibility or liability for the administration, management or marketing of the Notes.
- consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the Index or have any obligation to do so. STOXX Limited and its Licensors give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Notes or their performance. STOXX Limited and its Licensors give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Notes or their performance.

STOXX Limited does not assume any contractual relationship with the purchasers of the Notes or any third parties.

Specifically,
- STOXX Limited and its Licensors do not give any warranty, express or implied, and exclude liability about: The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the Index and the data included in the Index; The accuracy, timeliness, and completeness of the Index and its data;
The merchantability and the fitness for a particular purpose or use of the Index and its data;The performance of the Notes generally.

- STOXX Limited and its Licensors give no warranty and exclude any liability, for any errors, omissions or interruptions in the Index or its data;
- Under no circumstances will STOXX Limited or its Licensors be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the Index or its data or generally in the relation to the Notes, even in circumstances where STOXX Limited or its Licensors are aware that such loss or damage may occur. The licensing agreement between BBVA and BBVA Global Markets B.V. and STOXX Limited is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.

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.

Each the Dealer has acknowledged and agreed, and any Financial Intermediary will be required by the Dealer to acknowledge and agree, that for the purpose of offer of the Notes, the Issuer has passported the Base Prospectus in each of the Non-exempt Offer Jurisdictions and will not passport the Base Prospectus into any other Relevant State; accordingly, the Notes may only be publicly offered in Non-exempt Offer Jurisdictions or offered to Qualified Investors (as defined in the Prospectus Regulation) in any other Relevant State and that all offers of Notes by it will be made only in accordance with the selling restrictions set forth in the Prospectus and the provisions of these Final Terms and in compliance with all applicable laws and regulations.

Financial intermediaries seeking to rely on the Base Prospectus and any Final Terms to resell or place Notes as permitted by article 5 of the Prospectus Regulation must obtain prior written consent from the Issuer and the Guarantor; nothing herein is to be understood as a waiver of such requirement for prior written consent.

SUMMARY	
A. INTRODUCTION AND WARNINGS	
A.1	***Introduction***
A.1.1	*Name and international securities identifier number (ISIN) of the Notes*
Issue of up to EUR 20,000,000 Instalment and Index Linked Notes due 2031 (the "**Notes**") issued under the Issuer's Structured Medium Term Securities Programme (the "**Programme**"). ISIN Code: XS3379864393	
A.1.2	*Identity and contact details of the issuer, including its legal entity identifier (LEI)*
BBVA Global Markets B.V. (the "**Issuer**") is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands. BBVA Global Markets B.V. has its seat (*zetel*) in Amsterdam, the Netherlands and its principal place of business at Calle Sauceda, 28, Edificio Asia, 28050 Madrid, Spain (tel: +34 913745123). The Legal Entity Identifier of BBVA Global Markets B.V. is 213800L2COK1WB5Q3Z55.	
A.1.3	*Identity and contact details of the competent authority approving the Base Prospectus*
The Base Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority, with its head office at Central Bank of Ireland, PO Box 559, New Wapping Street, Dublin 1 and telephone number: +353 1 2246000, in accordance with Regulation (EU) 2017/1129.	
A.1.4	*Date of approval of the Base Prospectus*
The Base Prospectus was approved on 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. 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 where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes. ***You are about to purchase a product that is not simple and may be difficult to understand.***	
B. KEY INFORMATION ON THE ISSUER	
B.1	***Who is the issuer of the Note?***
B.1.1	*Domicile, legal form, LEI, jurisdiction of incorporation and country of operation*
The Issuer is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands on October 29, 2009. The Issuer has its seat (*zetel*) in Amsterdam, the Netherlands and its principal place of business at Calle Sauceda, 28, Edificio Asia, 28050 Madrid, Spain (tel: +34 913745123). The Issuer is registered in the trade register of the Netherlands Chamber of Commerce under number 34363108. The Issuer has its place of effective management and centre of principal interests in Spain. The Legal Entity Identifier of the Issuer is 213800L2COK1WB5Q3Z55.	
B.1.2	*Principal activities of the Issuer*
The Issuer serves as a financing company for the purposes of Banco Bilbao Vizcaya Argentaria, S.A. (the "**Guarantor**") and is regularly engaged in different financing transactions within the limits set forth in its deed of incorporation. The Issuer's objective is, among others, to arrange medium and long term financing for the Guarantor and its subsidiaries and cost saving by grouping these activities.	
B.1.3	*Major shareholders of the Issuer*
The Issuer is a direct wholly-owned subsidiary of the Guarantor.	
B.1.4	*Key managing directors of the Issuer*
Marian Coscarón Tomé and Christian Højbjerre Mortensen	
B.1.5	*Identity of the statutory auditors of the Issuer*
Ernst & Young Accountants B.V.	
B.2	***Key financial information***
B.2.1	*What is the key financial information regarding the Issuer?*

The following key financial information has been extracted from the audited financial statements of the Issuer for the years ended 31 December 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	***What are the main features of the Notes***
C.1.1	*Type, class and ISIN*

The Notes are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency).

Title of Notes: Issue of up to EUR 20,000,000 Instalment and Index Linked Notes due 2031

Series Number: 49207

Tranche Number: 1

ISIN Code: XS3379864393

Common Code: 337986439

C.1.2	*Currency, denomination, par value, number of the Notes issued and the term of the Notes*

The specified currency of this Series of Notes is EUR

The Specified Denomination of each Note will be EUR 1,000

Issue Price: 100 per cent. of the Aggregate Nominal Amount

Number of Notes issued: Up to 20,000 to be determined at the end of the Offer Period

Maturity Date: 10 September 2031

C.1.3	*Rights attached to the Notes*

Issuance features

Issue Date: 10 September 2026

Calculation Amount: EUR 1,000 (the "**Original Calculation Amount**") minus, for the purposes of any calculation by reference to the Calculation Amount on any day, the sum of the Instalment Amounts paid prior to the relevant day

Interest

Specified Interest Amount. The Notes bear interest in the amount of EUR 9.38, payable on 10 December 2026

Reference Item Linked Interest. The rate of interest payable on each Payment Date is 5% determined on the basis set out in below in "*Derivative component in the interest payments"*

Derivative component in the interest payments:

Interest is payable on the Notes on the basis that the rate of interest is determined as follows:

Rate

Rate of Interest - (xvi) Memory

(A) If Barrier Count Condition is satisfied in respect of a Coupon Valuation Date:

Rate(i) + Sumrate(i);

(B) otherwise, **zero.**

Where,

"Rate" means, in respect of a Coupon Valuation Date, 5%

"Sum Rate" means, in respect of each Coupon Valuation Date, the sum of all previous Rates for each Coupon Valuation Date since (but not including) the last occurring date on which the relevant Barrier Count Condition was satisfied (or if none the Issue Date).

"Barrier Count Condition" shall be satisfied if, in respect of a Coupon Valuation Date, the Coupon Barrier Value on such Coupon Valuation Date, as determined by the Calculation Agent, is equal to or greater than 100%

"Coupon Barrier Value": means, in respect of a Coupon Valuation Date, the RI Value.

"RI Value" means, in respect of the Reference Item and a Coupon Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Coupon Valuation Date, divided by (ii) the RI Initial Value

"RI Initial Value" means, in respect of a Reference Item, Initial Closing Price

"RI Closing Value" means, in respect of a Reference Item and a ST Valuation Date, the Settlement Level (as defined in the Index Linked Conditions) on such a ST Valuation Date

"Initial Closing Price" means the RI Closing Value of a Reference Item on the Strike Date

"Strike Date" means 10 September 2026

"ST Valuation Date" means each of the Strike Date and Coupon Valuation Date

"**Reference Item:** The following Reference Item apply: EURO STOXX Banks Index

i	Coupon Valuation Dates	Interest Payment Dates
1	3 September 2027	10 September 2027
2	4 September 2028	11 September 2028
3	3 September 2029	10 September 2029
4	3 September 2030	10 September 2030
5	3 September 2031	10 September 2031

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 (vii) - Knock-in

(A) If no Knock-in Event has occurred:

100%; or

(B) If a Knock-in Event has occurred:

FR Value

For these purposes:

A"**Knock-in Event**" will occur if the RI Value on the Redemption Valuation Date is less than 60 per cent.

"**Knock-in Determination Day**" means the Redemption Valuation Date

"**Redemption Valuation Date**" means 3 September 2031

"**FR Value**" means, in respect of the Redemption Valuation Date, RI Value

"**RI Value**" means, in respect of the Reference Item and an Automatic Early Redemption Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Automatic Early Redemption Valuation Date, divided by (ii) the RI Initial Value

"RI Closing Value" means, in respect of a Reference Item and a ST Valuation Date, the Settlement Level (as defined in the Index Linked Conditions) on such a ST Valuation Date

RI Initial Value" means, in respect of a Reference Item, Initial Closing Price

"Initial Closing Price" means the RI Closing Value of a Reference Item on the Strike Date

"**Strike Date"** means 10 September 2026

"**ST Valuation Date**" means each of the Strike Date, Redemption Valuation Date and Automatic Early Redemption Valuation Date

"**Reference Item:** The following Reference Item apply: EURO STOXX Banks Index

Automatic Early Redemption

If an Automatic Early Redemption Event occurs, then the Automatic Early Redemption Amount payable per Note of a nominal amount equal to the Calculation Amount will be:

Calculation Amount *AER Percentage

For these purposes:

"**Automatic Early Redemption Event**" means AER Value is greater than or equal to the Automatic Early Redemption Trigger.

"**AER Value**" means RI Value.

j	Automatic Early Redemption Valuation Dates	Automatic Early Redemption Dates	Calculation Amount	Automatic Early Redemption Trigger(%)	AER Percentage
1	3 September 2027	10 September 2027	EUR 250	100	100
2	4 September 2028	11 September 2028	EUR 250	100	100
3	3 September 2029	10 September 2029	EUR 250	100	100
4	3 September 2030	10 September 2030	EUR 250	100	100

Provisions applicable to Instalment Notes: Applicable

(i) Instalment Amounts: For Instalment Date 1: EUR 750 per Calculation Amount

For Instalment Date 2: an amount per Calculation Amount equal to the Final Redemption Amount

(ii) Instalment Dates: Instalment Date 1: 10 December 2026

Instalment Date 2: Maturity Date

Early Redemption Amount

The fair market value of the Notes less associated costs

Maturity Date of the Notes 10 September 2031	

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 *pari passu* among themselves, with all other outstanding, unsecured and unsubordinated obligations of the Issuer present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditor's rights.

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

There are no restrictions on the free transferability of the Notes. However, selling restrictions apply to offers, sales or transfers of the Notes under the applicable laws in various jurisdictions.

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

An application has been made for the Notes to be admitted to the official list of Euronext Dublin and to trading on the regulated market of Euronext Dublin.

C.3	***Is there a guarantee attached to the Notes?***
C.3.1	*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.3.2	*Description of the Guarantor, including LEI*

The Guarantor is a limited liability company (a sociedad anónima or S.A.) and was incorporated under the Spanish Corporations Law on 1 October 1988. It has its registered office at Plaza de San Nicolás 4, Bilbao, Spain, 48005, and operates out of Calle Azul 4, 28050, Madrid, Spain. The LEI of the Guarantor is K8MS7FD7N5Z2WQ51AZ71.

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

C.3.3	*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

Millions of Euros	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 (1)	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

Millions of Euros	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.3.4 *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.

C.4 ***What are the key risks that are specific to the Notes?***

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

- The Notes may not be a suitable investment for all investors. The Notes are complex financial instruments and may entail significant risks not associated with investments in conventional securities such as debt or equity.
- There are specific risks relating to Index Linked Notes.
- A Noteholder does not have rights of ownership in the Reference Item(s) and potential investors in Index Linked Notes may receive less return than expected.
- There are specific risks relating to Reference Item Linked Notes. The Reference Item Linked Notes are securities which do not provide for predetermined redemption amounts and/or interest payments and the amounts payable (whether in respect of principal and/or interest) or deliverable will be dependent upon the performance of the Reference Item, or a combination of Reference Items, which themselves may contain substantial credit, interest rate, foreign exchange, correlation, time value, political and/or other risks.
- The past performance of a Reference Item is not indicative of future performance and the range of, or trends in, fluctuations in the Reference Item that may occur in the future. It is therefore possible that future performance of a Reference Item may differ from, and be worse than, such past performance.
- Investors may lose the original invested amount due to various reasons including without limitation: (a) possible insolvency proceedings or some other event impairing the ability of the Issuer and the Guarantor to meet its obligations under the Notes; (b) the fact that the terms of the relevant Notes do not provide for full repayment of the initial purchase price upon final maturity and/or mandatory early redemption of such Notes and the relevant Reference Item(s) perform in such a manner that the final redemption amount and/or mandatory early redemption amount is less than the initial purchase price; (c) the fact that the purchaser seeks to sell the relevant Notes prior to their scheduled maturity, and the sale price of the Notes in the secondary market is less than the purchaser's initial investment; and (d) the fact that the Notes are subject to certain adjustments in accordance with the terms and conditions of such Notes that may result in the scheduled amount to be paid or asset(s) to be delivered upon redemption being reduced to or being valued at an amount less than a purchaser's initial investment.
- Credit ratings assigned to the Issuer, the Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes. Should the credit ratings of the Issuer, the Guarantor or any Notes be revised, suspended or withdrawn this could result in increased interest and other expenses on the Issuer's and the Guarantor's future borrowings and, therefore, have a material adverse effect on the Guarantor's business, results of operations, and financial condition.
- The Calculation Agent, 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.

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?***

Conditions of the offer: This Notes are being offered in a Non-Exempt Offer in the Republic of Portugal. 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.

Timetable of the Offer: from (and including) 13 July 2026 to (and including) 8 September 2026 (the "**Offer Period**").
The Offer Price of the Notes is the Issue Price.

Description of the application process: Applications for purchase of Notes may be made by a prospective investor to ABANCA Portugal, SA (the "**Distributor**").

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.

Consent: Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with the Non-exempt Offer of the Notes by the Distributor.

Conditions to consent: The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the Notes in the Republic of Portugal.

AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN A NON-EXEMPT OFFER FROM THE DISTRIBUTOR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH DISTRIBUTOR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH DISTRIBUTOR AND SUCH INVESTOR, INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE DISTRIBUTOR AT THE TIME OF SUCH OFFER.

Admission to trading: Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to the official list of Euronext Dublin and to trading on the regulated market of Euronext Dublin.

Estimated total expenses of issue: EUR 4,500 **Estimated expenses and taxes charged to investor by the Issuer/offeror:** Apart from the Offer Price and a distribution fee of up to 2.50 per cent of the nominal amount paid by the Dealer to the Distributor, the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser.	
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.	

SUMÁRIO	
A. INTRODUÇÃO E ADVERTÊNCIAS	
A.1	***Introdução***
A.1.1	*Nome e Número Internacional de Identificação de Títulos (International Securities Identifier Number) (ISIN) das Obrigações*
Emissão de até EUR 20.000.000 de Obrigações "*Instalment*" e "*Index Linked*" (*Instalment and Index Linked Notes*) com vencimento em 2031 (as "**Obrigações**") emitidas ao abrigo do Programa de Valores Mobiliários Estruturados de Médio Prazo do Emitente (*Issuer's Structured Medium Term Securities Programme*) (o **"Programa**"). Código ISIN: XS3379864393	
A.1.2	*Identidade e dados de contacto do emitente, incluindo o seu Identificador de Entidade Legal (Legal Entity Identifier) (LEI)*
O BBVA Global Markets B.V. (o "**Emitente**") é uma sociedade anónima de responsabilidade limitada (*besloten vennootschap met beperkte aansprakelijkheid*) constituída ao abrigo das leis dos Países Baixos. O BBVA Global Markets B.V. tem a sua sede social (*zetel*) em Amesterdão, Países Baixos, e o seu estabelecimento principal em Calle Sauceda, 28, Edifício Ásia, 28050 Madrid, Espanha (número de telefone: +34 913745123). O Identificador de Entidade Legal *(Legal Entity Identifier)* do BBVA Global Markets B.V. é 213800L2COK1WB5Q3Z55.	
A.1.3	*Identidade e dados de contacto da autoridade competente que aprovou o Prospeto de Base*
O Prospeto de Base foi aprovado pelo Banco Central da Irlanda (*Central Bank of Ireland*) (o "**Banco Central**") na qualidade de autoridade competente, que tem a sua sede em Banco Central da Irlanda (*Central Bank of Ireland*), PO Box 559, New Wapping Street, Dublin 1, Irlanda, e o número de telefone: +353 1 2246000, nos termos do Regulamento (UE) 2017/1129.	
A.1.4	*Data de aprovação do Prospeto de Base*
O Prospeto de Base foi aprovado em 16 de junho de 2026	
A.2	*Advertências*
Este sumário foi preparado de acordo com o Artigo 7 do Regulamento (UE) 2017/1129 e deverá ser entendido com uma introdução ao prospeto de base (o "**Prospeto de Base**"). Qualquer decisão de investimento nas Obrigações deverá basear-se numa análise do Prospeto de Base no seu conjunto pelo investidor. O investidor pode perder a totalidade ou parte do capital investido. Caso seja apresentada em tribunal uma queixa relativa à informação contida no Prospeto de Base, o investidor queixoso poderá, nos termos do direito nacional aplicável dos estados-membros da Área Económica Europeia e do Reino Unido, ter que suportar os custos de tradução do Prospeto de Base antes de iniciar o processo judicial. Só pode ser assacada responsabilidade civil às pessoas que tenham elaborado o sumário, incluindo qualquer tradução deste, mas apenas caso o mesmo, quando lido em conjunto com as outras partes do Prospeto de Base, contenha menções enganosas, inexatas ou incoerentes ou não preste a informação fundamental para ajudar os investidores a decidirem se devem investir nas Obrigações. ***Está prestes a adquirir um produto que não é simples e cuja compreensão poderá ser difícil.***	
B. INFORMAÇÃO FUNDAMENTAL SOBRE O EMITENTE	
B.1	***Quem é o emitente da Obrigação?***
B.1.1	*Domicílio, forma jurídica, LEI, jurisdição de constituição e país no qual exerce a sua atividade*
O Emitente é uma sociedade anónima de responsabilidade limitada (*besloten vennootschap met beperkte aansprakelijkheid*) constituída ao abrigo das leis dos Países Baixos em 29 de outubro de 2009. O Emitente tem a sua sede social (*zetel*) em Amesterdão, Países Baixos, e o seu estabelecimento principal em Calle Sauceda, 28, Edifício Ásia, 28050 Madrid, Espanha (número de telefone: +34 913745123). O Emitente encontra-se registado junto da Câmara de Comércio dos Países Baixos (*Netherlands Chamber of Commerce*) sob o número 34363108. O Emitente tem o seu local de gestão efetiva e centro de interesses principais em Espanha. O Identificador de Entidade Legal *(Legal Entity Identifier)* do Emitente é 213800L2COK1WB5Q3Z55.	
B.1.2	*Atividades principais do Emitente*
O Emitente atua como uma empresa de financiamento para os efeitos do Banco Bilbao Vizcaya Argentaria, S.A. (o "**Garante**") e está regularmente envolvido em diferentes transações de financiamento dentro dos limites estabelecidos no respetivos estatutos. O objetivo do Emitente é, entre outros, obter financiamentos de médio e longo prazo para o Garante e as respetivas subsidiárias e reduzir custos através do agrupamento destas atividades.	
B.1.3	*Principais acionistas do Emitente*
O Emitente é uma subsidiária integralmente detida pelo Garante.	
B.1.4	*Principais administradores do Emitente*
Marian Coscarón Tomé e Christian Højbjerre Mortensen	
B.1.5	*Identificação dos revisores oficiais de contas do Emitente*
Ernst & Young Accountants B.V.	

B.2	***Informação fiannceira fundamental***
B.2.1	*Quais são as informações financeiras fundamentais sobre o Emitente?*

As informações financeiras incluídas nas tabelas *infra* foram extraídas das demonstrações financeiras auditadas do Emitente para os exercícios financeiros encerrados em 31 de dezembro de 2025 e 31 de dezembro de 2024, e das demonstrações financeiras semestrais não auditadas do Emitente para os semestres terminados em 30 de junho de 2025 e 30 de junho de 2024.

Demonstração de Resultados:

(Todos os valores em milhares de Euros)	31.12.2025	31.12.2024	30.06.2025	30.06.2024
Diferenças de taxa de câmbio	2	(10)	1	5
Outros rendimentos operacionais	364	542	97	277
Outras despesas operacionais	(364)	(542)	(97)	(277)
Ganhos/(Perdas) em ativos financeiros designados ao valor justo através de resultados	846.813	493.058	427.877	203.003
Ganhos/(Perdas) em passivos financeiros designados ao valor justo através de resultados	(846.813)	(493.058)	(427.877)	(203.003)
Resultado do ano antes de impostos	2	(10)	1	5

Balanço:

(Todos os valores em milhares de Euros)	31.12.2025	30.06.2025	31.12.2024
Dívida financeira líquida (dívida de longo prazo mais dívida de curto prazo menos caixa)	10.138.651	7.890.439	7.385.804

Demonstração de fluxos de Caixa:

(Todos os valores em milhares de Euros)	31.12.2025	30.06.2025	31.12.2024
Fluxos de caixa líquidos provenientes de atividades operacionais	86	(60)	(23)
Fluxos de caixa líquidos provenientes de atividades de financiamento	2.898.426	851.026	340.153
Fluxos de caixa líquidos provenientes de atividades de investimento	(2.898.426)	(851.326)	(339.845)

As demonstrações financeiras anuais auditadas do Emitente para os exercícios financeiros findos em 31 de dezembro de 2025 e em 31 de dezembro de 2024 não foram alvo de reservas.

B.3	***Riscos principais***
B.3.1	*Quais são os principais riscos específicos do Emitente?*

- O Emitente depende do Garante para realizar pagamentos em conexão com as Obrigações. Se o Garante não pagar juros ou não reembolsar atempadamente qualquer empréstimo que lhe tenha sido concedido pelo Emitente, isso terá um efeito adverso significativo na capacidade de o Emitente cumprir as suas obrigações ao abrigo das Obrigações.
- No caso de uma eventual insolvência do Emitente, não é certo se o processo de insolvência será aberto nos Países Baixos ou em Espanha.
- O Emitente pode tornar-se tributável numa jurisdição que não a Espanhola, o que pode aumentar a carga fiscal do Emitente.

C. INFORMAÇÃO FUNDAMENTAL SOBRE AS OBRIGAÇÕES

C.1	***Quais são as principais características das Obrigações?***
C.1.1	*Tipo, categoria e Número Internacional de Identificação de Títulos (International Securities Identifier Number) (ISIN)*

As Obrigações são valores mobiliários representativos de dívida com uma denominação inferior a € 100.000 (ou o equivalente em qualquer outra moeda).

Designação das Obrigações: Emissão de até EUR 20.000.000 de Obrigações "Instalment" e "Index Linked" (*Instalment and Index Linked Notes*) com vencimento em 2031

Número da Série: 49207

Número da Tranche: 1

Código ISIN: XS3379864393

Common Code: 337986439

C.1.2	*Moeda, denominação, valor nominal, número de Obrigações emitidas e prazo de vencimento das Obrigações*

A moeda desta Série de Obrigações é o EUR

A denominação de cada Obrigação é EUR 1.000

Preço de Emissão: 100 por cento. do Valor Nominal Agregado

Número de Obrigações emitidas: Até 20.000, a ser determinado findo o Período da Oferta

Data de Vencimento: 10 de setembro de 2031

C.1.3	*Direitos inerentes às Obrigações*

Características da emissão

Data de Emissão: 10 de setembro de 2026

Valor de Cálculo: EUR 1.000 (o "**Valor de Cálculo Original**") menos, para efeitos de qualquer cálculo por referência ao Valor de Cálculo em qualquer dia, a soma dos Valores de Parcelamento pagos antes do dia relevante

Juros

Montante de Juros Especificado (*Specified Interest Amount*): As Obrigações vencem juros no montante de EUR 9,38, pagáveis em 10 de dezembro de 2026

Juros Indexados ao Item de Referência (*Reference Item Linked Interest*): A taxa de juros pagável em cada Data de Pagamento de Juros é 5% determinada com base no estabelecido abaixo em "*Componente Derivativo nos pagamentos de juros*"

Componente Derivativo nos pagamentos de juros:

Os juros são pagáveis em conexão com as Obrigações com base em como a taxa de juro é determinada da seguinte forma:

Taxa

Taxa de Juros (*Rate of Interest*) - (xvi) Memória (*Memory*)

(A) Se a Condição de Contagem de Barreira (*Barrier Count Condition*) for satisfeita em relação a uma Data de Observação de Cupão (*Coupon Valuation Date*):

Taxa (*Rate*) (i) + Taxa Soma (*Sum Rate*)(i);

(B) caso contrário, **zero.**

Onde,

"**Taxa**" (*Rate*) significa, em relação a uma Data de Observação de Cupão (*Coupon Valuation Date*), 5%.

"**Taxa Soma**" (*Sum Rate*) significa, em relação a cada Data de Observação de Cupão (*Coupon Valuation Date*), a soma de todas as Taxas (*Rates*) anteriores para cada Data de Observação de Cupão (*Coupon Valuation Date*) desde (mas não incluindo) a última data em que a Condição de Contagem de Barreira (*Barrier Count Condition*) relevante foi satisfeita (ou se nenhuma, a Data de Emissão).

"**Condição de Contagem de Barreira**" (*Barrier Count Condition*) será satisfeita se, em relação a uma Data de Observação de Cupão (*Coupon Valuation Date*), o Valor da Barreira de Cupão (*Coupon Barrier Value*) nessa Data de Observação de Cupão (*Coupon Valuation Date*), conforme determinado pelo Agente de Cálculo (*Calculation Agent*), for igual ou superior a 100%.

"**Valor da Barreira de Cupão**" (*Coupon Barrier Value*) significa, em relação a uma Data de Observação de Cupão (*Coupon Valuation Date*), o Valor RI (*RI Value*).

"**Valor RI**" (*RI Value*) significa, em relação ao Item de Referência (*Reference Item*) e a uma Data de Observação de Cupão (*Coupon Valuation Date*), (i) o Valor de Fecho RI (*RI Closing Value*) para tal Item de Referência (*Reference Item*) em relação a tal Data de Observação de Cupão (*Coupon Valuation Date*), dividido por (ii) o Valor Inicial RI (*RI Initial Value*).

"**Valor Inicial RI**" (*RI Initial Value*) significa, em relação a um Item de Referência (*Reference Item*), o Preço de Fecho Inicial (*Initial Closing Price*).

"**Valor de Fecho RI**" (*RI Closing Value*) significa, em relação ao Item de Referência (*Reference Item*) e a uma Data de Observação ST (*ST Valuation Date*), o Nível de Liquidação (*Settlement Level*) (conforme definido nas Condições Ligadas ao Índice (*Index Linked Conditions*) em tal Data de Observação ST (*ST Valuation Date*).

"**Preço de Fecho Inicial**" (*Initial Closing Price*) significa o Valor de Fecho RI (*RI Closing Value*) de um Item de Referência (*Reference Item*) na Data de *Strike* (*Strike Date*).

"**Data de Strike**" (*Strike Date*) significa 10 de setembro de 2026.

"**Data de Observação ST**" (*ST Valuation Date*) significa cada uma das Datas de Strike (*Strike Dates*) e Data de Observação de Cupão (*Coupon Valuation Date*).

Item de Referência (*Reference Item*): O seguinte Item de Referência (*Reference Item*) aplica-se: EURO STOXX Banks Index

i	Datas de Avaliação de Cupão (*Coupon Valuation Dates*)	Datas de Pagamento de Juros (*Interest Payment Dates*)
1	3 de setembro de 2027	10 de setembro de 2027
2	4 de setembro de 2028	11 de setembro de 2028
3	3 de setembro de 2029	10 de setembro de 2029
4	3 de setembro de 2030	10 de setembro de 2030
5	3 de setembro de 2031	10 de setembro de 2031

Reembolso Final

Sujeito a qualquer compra prévia e cancelamento ou reembolso antecipado, cada Obrigação será reembolsada na Data de Vencimento especificada abaixo, por um montante determinado de acordo com a metodologia estabelecida abaixo.

Reembolso (*Redemption*) (vii) - *Knock-in*

(A) Se nenhum Evento *Knock-in* (*Knock-In Event*) tiver ocorrido:

100%; ou

(B) Se um Evento *Knock-in* (*Knock-In Event*) tiver ocorrido:

Valor FR (*FR Value*)

Para estes efeitos:

Um "**Evento *Knock-in***" (*Knock-In Event*) ocorrerá se o Valor RI (*RI Value*) na Data de Observação de Reembolso (*Redemption Valuation Date*) for inferior a 60 por cento.

"**Dia de Determinação de *Knock-in***" (*Knock-in Determination Day*) significa a Data de Observação de Reembolso (*Redemption Valuation Date*).

"**Data de Observação de Reembolso**" (*Redemption Valuation Date*) significa 3 de setembro de 2031.

"**Valor FR**" (*FR Value)* significa, em relação à Data de Observação de Reembolso (*Redemption Valuation Date*), o Valor RI (*RI Value*);

"**Valor RI**" (*RI Value*) significa, em relação ao Item de Referência (*Reference Item*) e a uma Data de Observação de Reembolso Antecipado Automático (*Automatic Early Redemption Valuation Date*), (i) o Valor de Fecho RI (*RI Closing Value*) para tal Item de Referência (*Reference Item*) em relação a tal Data de Observação de Reembolso Antecipado Automático (*Automatic Early Redemption Valuation Date*), dividido por (ii) o Valor Inicial RI (*RI Inicial Value*).

"**Valor de Fecho RI**" (*RI Closing Value*) significa, em relação ao Item de Referência (*Reference Item*) e a uma Data de Observação ST (*ST Valuation Date*), o Nível de Liquidação (*Settlement Level*) (conforme definido nas Condições Ligadas ao Índice (*Index Linked Conditions*) em tal Data de Observação ST (*ST Valuation Date*).

"**Valor Inicial RI**" (*RI Initial Value*) significa, em relação a um Item de Referência (*Reference Item*), o Preço de Fecho Inicial (*Initial Closing Price*).

"**Preço de Fecho Inicial**" (*Initial Closing Price*) significa o Valor de Fecho RI (*RI Closing Value*) de um Item de Referência (*Reference Item*) na Data de *Strike* (*Strike Date*).

"**Data de Strike**" (*Strike Date*) significa 10 de setembro de 2026.

"**Data de Observação ST**" (*ST Valuation Date*) significa cada uma das Datas de Strike (*Strike Dates*), Data de Observação de Reembolso (*Redemption Valuation Date*) e Data de Observação de Reembolso Antecipado Automático (*Automatic Early Redemption Valuation Date*).

Item de Referência (*Reference Item*): O seguinte Item de Referência (*Reference Item*) aplica-se: EURO STOXX Banks Index

Reembolso Antecipado Automático

Se ocorrer um Evento de Reembolso Antecipado Automático (*Automatic Early Redemption Event*), então o Montante de Reembolso Antecipado Automático (*Automatic Early Redemption Amount*) pagável por Obrigação de um montante nominal igual ao Montante de Cálculo (*Calculation Amount*) será:

Montante de Cálculo (*Calculation Amount*) * Percentagem AER (*AER Percentage*)

Para estes efeitos:

"**Evento de Reembolso Antecipado Automático**" (*Automatic Early Redemption Event*) significa que o Valor AER (*AER Value*) é igual ou superior ao *Trigger* de Reembolso Antecipado Automático (*Automatic Early Redemption Trigger*).

"**Valor AER**" (*AER Value*) significa Valor RI (*RI Value*).

j	**Datas de Observação de Reembolso Antecipado Automático**	**Datas de Reembolso Antecipado Automático**	**Montante de Cálculo**	***Trigger* de Reembolso Antecipado Automático (%)**	**Percentagem AER**
1	3 de setembro de 2027	10 de setembro de 2027	EUR 250	100	100
2	4 de setembro de 2028	11 de setembro de 2028	EUR 250	100	100
3	3 de setembro de 2029	10 de setembro de 2029	EUR 250	100	100
4	3 de setembro de 2030	10 de setembro de 2030	EUR 250	100	100

Disposições aplicáveis a Obrigações em Parcelas (Instalment Notes): Aplicável

(i) Montantes de Parcelamento (*Instalment Amounts*): Para a Data de Parcelamento 1 (*Instalment Date 1*): EUR 750 por Montante de Cálculo (*Calculation Amount*)

Para a Data de Parcelamento 2 (*Instalment Date 2*): um montante por Montante de Cálculo (*Calculation Amount*) igual ao Montante de Amortização Final (*Final Redemption Amount*)

(ii) Datas de Parcelamento (*Instalment Dates*): Data de Parcelamento 1 (*Instalment Date 1*): 10 de dezmebro de 2026

Data de Parcelamento 2 (*Instalment Date 2*): Data de Vencimento

Montante de Reembolso Antecipado

O valor justo de mercado das Obrigações menos os custos associados

Data de Vencimento das Obrigações

10 de setembro de 2031

Eventos de incumprimento

Os termos das Obrigações contêm eventos de incumprimento incluindo, em resumo, como resultado de:

(a) um incumprimento por mais de 14 dias no pagamento de qualquer capital (incluindo qual(quais)quer Montante(s) de Parcelamento (*Instalment Amount(s)*)) devido(s) em relação a qualquer uma das Obrigações ou 30 dias ou mais no pagamento de qualquer juro ou outro montante devido em relação a qualquer uma das Obrigações; ou

(b) um incumprimento na execução, pelo Emitente ou pelo Garante, de qualquer outra obrigação sob as disposições das Obrigações ou sob as disposições da Garantia em conexão com as Obrigações, e tal incumprimento continuar por mais de 60 dias após a notificação por um Obrigacionista ao Emitente e ao Garante exigindo a sua correção; ou

(c) a ocorrência de eventos relacionados com falência em relação ao Emitente ou Garante.

C.1.4 *Prioridade relativa das Obrigações na estrutura de capital do Emitente em caso de insolvência*

As Obrigações constituirão obrigações diretas, incondicionais, não garantidas e não subordinadas do Emitente e classificar-se-ão *pari passu* entre si, com todas as outras obrigações atuais e futuras não subordinadas e não garantidas do Emitente, mas, em caso de insolvência, apenas na medida permitida pelas leis aplicáveis relativas aos direitos dos credores.

C.1.5 *Restrições à livre transferência das Obrigações*

Não há restrições à livre transferência das Obrigações. No entanto, restrições de venda aplicam-se a ofertas, vendas ou transferências das Obrigações sob as leis aplicáveis em várias jurisdições.

C.2 ***Onde serão negociadas as Obrigações?***

Foi solicitada a admissão das Obrigações na *official list* da Euronext Dublin e a admissão à negociação das Obrigações no mercado regulamentado da Euronext Dublin.

C.3 ***Existe uma garantia associada às Obrigações?***

C.3.1	*Natureza e âmbito da garantia*

As Obrigações serão incondicional e irrevogavelmente garantidas pelo Garante. As obrigações do Garante ao abrigo da sua garantia serão obrigações diretas, incondicionais e não garantidas do Garante e classificar-se-ão *pari passu* com todas as outras obrigações não subordinadas e não garantidas do Garante.

C.3.2	*Descrição do Garante, incluindo o seu LEI*

O Garante é uma sociedade de responsabilidade limitada (uma *sociedad anónima* ou S.A.) e foi constituída ao abrigo da Lei Societária Espanhola em 1 de outubro de 1988. Tem a sua sede social na Plaza de San Nicolás 4, Bilbao, Espanha, 48005, e opera a partir da Calle Azul 4, 28050, Madrid, Espanha. O LEI do Garante é: K8MS7FD7N5Z2WQ51AZ71.

O Garante e o seu grupo (o "**Grupo**") são internacionalmente diversificados e com pontos fortes nos negócios bancários tradicionais de banca de retalho, gestão de ativos e banca de investimento.

C.3.3	*Informação financeira fundamental sobre o Garante*

Informação financeira hstórica selecionada do Grupo

A seguinte informação financeira fundamental foi extraída das demonstrações financeiras consolidadas auditadas do Grupo para os exercícios financeiros terminados em 31 de dezembro de 2025 e 31 de dezembro de 2024 e a (revisão limitada do auditor sobre) as Demonstrações Financeiras Consolidadas Intercalares Condensadas relativas ao período de três meses findo em 31 de março de 2026.

Demonstração de Resultados

Milhões de Euros	31.03.2026	31.12.2025	31.12.2024
Rendimento líquido de juros (ou equivalente)	7.537	26.280	25.267
Rendimento líquido de comissões	2.256	8.215	7.988
Perda líquida por imparidade em ativos financeiros	(1.820)	(6.073)	(5.745)
Rendimento líquido de negociação	915	2.656	3.913
Medida de desempenho financeiro utilizada pelo emitente nas demonstrações financeiras, como lucro operacional (1)	4.722	16.227	15.405
Lucro ou prejuízo líquido (para demonstrações financeiras consolidadas, lucro ou prejuízo líquido atribuível aos acionistas da empresa-mãe)	2.989	10.511	10.054

Balanço

Milhões de Euros	31.03.2026	31.12.2025	31.12.2024
Ativos totais	894.267	859.576	772.402
Dívida sénior	67.540	60.789	50.255
Dívida subordinada	20.024	21.053	19.612
Empréstimos e contas a receber de clientes (líquido)	478.949	460.401	412.477
Depósitos de clientes	505.059	502.501	447.646
Capital próprio total	60.804	61.798	60.014
Rácio *Common Equity Tier 1 capital* (CET1) ou outro rácio de adequação de capital prudencial relevante dependendo da emissão	12,83%	12,70%	12,88%
Rácio de Capital Total	17,30%	17,21%	16,90%
Rácio de Alavancagem calculado de acordo com o quadro regulamentar aplicável	6,18%	6,15%	6,81%

As demonstrações financeiras anuais auditadas do Grupo para os exercícios financeiros findos em 31 de dezembro de 2025 e 31 de dezembro de 2024 e a (revisão limitada do auditor sobre) as Demonstrações Financeiras Consolidadas Intercalares Condensadas relativas ao período de três meses findo em 31 de março de 2026 não foram alvo de reservas.

C.3.4	*Fatores de risco mais relevantes relativos ao Garante*

- **Riscos macroeconómicos e riscos geopolíticos:** O Grupo é sensível à deterioração das condições económicas ou à alteração do enquadramento institucional dos países em que opera, nomeadamente Espanha, México e Turquia. A economia global está a passar por mudanças significativas, impulsionadas, em parte, pelas políticas da administração dos EUA. A incerteza em torno das consequências dessas mudanças é excepcionalmente elevada, o que aumenta substancialmente os riscos geopolíticos, económicos e financeiros. O aumento das tarifas aduaneiras dos EUA sobre as importações provenientes dos seus parceiros comerciais desencadeou volatilidade nos mercados financeiros, reforçando os riscos para as perspetivas económicas globais. O nível final e a duração destas tarifas, bem como a elevada incerteza a elas associada, poderão ter um impacto negativo na economia mundial, agravando as perspetivas para o ambiente macroeconómico. Em resultado das tarifas adotadas ou anunciadas, o crescimento global poderá abrandar ou registar um declínio significativo. Embora as medidas de estímulo orçamental e de flexibilização monetária possam compensar parcialmente o impacto do protecionismo comercial, particularmente na zona do euro, onde foram anunciados aumentos significativos da despesa pública, o impacto do aumento das tarifas dos EUA poderá ser amplificado pela adoção de medidas de retaliação por parte de outros países, pela incerteza prolongada, pelo enfraquecimento dos níveis de confiança e pela deterioração financeira, entre outros fatores. O aumento das tarifas também eleva o risco de inflação nos Estados Unidos e na zona euro, o que poderá abrandar ainda mais a procura privada e, ao mesmo tempo, limitar a capacidade do Federal Reserve («Fed») e do BCE de baixar as taxas de juro, caso a evolução da atividade o justifique.

- **Riscos de negócio:** As atividades do Grupo estão sujeitas a riscos inerentes relacionados com a qualidade de crédito dos mutuários e das contrapartes, bem como com o valor das garantias que reforçam a sua carteira de crédito, nomeadamente em Espanha. Alterações adversas na qualidade de crédito dos mutuários e das contrapartes do Grupo, nas garantias, no seu comportamento ou nas suas atividades podem reduzir o valor dos ativos do Grupo e aumentar significativamente as correções de valor e as provisões para perdas do Grupo. As alterações climáticas, que estão a provocar um aumento da intensidade e frequência de fenómenos meteorológicos extremos e da degradação ambiental, representam riscos a curto, médio e longo prazo para o Grupo e para os seus clientes e contrapartes, prevendo-se que esses riscos aumentem com o tempo.
- **Riscos financeiros:** O Grupo tem uma necessidade contínua de liquidez para financiar as suas atividades, e a retirada de depósitos ou de outras fontes de liquidez poderá afetá-lo significativamente. No caso de uma retirada de depósitos ou de outras fontes de liquidez, especialmente se for repentina ou inesperada, o Grupo poderá não conseguir financiar as suas obrigações financeiras ou cumprir os requisitos mínimos de liquidez que lhe são aplicáveis, podendo ser forçado a incorrer em custos financeiros mais elevados, a liquidar ativos e a tomar medidas adicionais para reduzir o seu nível de alavancagem.
- **Riscos legais, regulamentares, fiscais e de conformidade:** O setor dos serviços financeiros é um dos mais regulamentados do mundo. O Grupo é parte em diversas ações e processos judiciais e regulamentares que podem resultar num aumento significativo dos custos operacionais e de conformidade ou mesmo numa redução das receitas, sendo possível que um desfecho desfavorável em qualquer processo (dependendo do montante em causa, das sanções impostas ou dos custos processuais ou de gestão para o Grupo) possa prejudicar a reputação do Grupo, acarretar custos consequentes significativos e implicações relacionadas para o Grupo ou, de outra forma, afetar negativamente o Grupo.
- **Riscos Operacionais:** As atividades do Grupo dependem, em grande medida, da sua capacidade de processar e reportar de forma eficaz e precisa um elevado volume de transações altamente complexas, envolvendo produtos e serviços numerosos e diversificados, em diferentes moedas e sujeitas a diferentes regimes regulamentares. O Grupo depende de sistemas informáticos altamente sofisticados que podem ser vulneráveis a avarias de hardware e software, vírus informáticos ou ciberataques. Os clientes e outros terceiros a quem o Grupo está exposto, incluindo os prestadores de serviços do Grupo, enfrentam riscos semelhantes. Qualquer ataque, falha ou deficiência que possa afetar esses terceiros ou o Grupo poderá afetar negativamente a capacidade do Grupo de realizar operações ou prestar serviços aos seus clientes e poderá prejudicar a reputação do Grupo.

C.4	***Quais são os principais riscos específicos das Obrigações?***

Existem vários riscos associados a um investimento nas Obrigações. Estes riscos incluem:

- As Obrigações podem não ser um investimento adequado para todos os investidores. As Obrigações são instrumentos financeiros complexos e podem implicar riscos significativos não associados a investimentos em valores mobiliários convencionais, como dívida ou ações.
- Existem riscos específicos relacionados com Obrigações Ligadas a Índices (*Index Linked Notes*).
- Um Obrigacionista não tem direitos de propriedade sobre o(s) Item(ns) de Referência (*Reference Item(s)*) e potenciais investidores em Obrigações Ligadas Índices (*Index Linked Notes*) podem receber um retorno inferior ao esperado.
- Existem riscos específicos relacionados com Obrigações Ligadas a Itens de Referência (*Reference Item Linked Notes*). As Obrigações Ligadas a Itens de Referência (*Reference Item Linked Notes*) são valores mobiliários que não preveem montantes de reembolso predeterminados e/ou pagamentos de juros, e os montantes pagáveis (seja em relação ao capital e/ou juros) ou entregáveis, dependerão do desempenho do Item de Referência (*Reference Item*), ou de uma combinação de Itens de Referência (*Reference Items*), que podem conter riscos substanciais de crédito, taxa de juro, câmbio, correlação, valor temporal, políticos e/ou outros riscos.
- O desempenho passado de um Item de Referência (*Reference Item*) não é indicativo de desempenho futuro e a gama de, ou tendências em, flutuações no Item de Referência (*Reference Item*) que podem ocorrer no futuro. É, portanto, possível que o desempenho futuro de um Item de Referência (*Reference Item*) possa diferir e ser pior do que tal desempenho passado.
- Os investidores podem perder o montante original investido por várias razões, incluindo, sem limitação: (a) possíveis processos de insolvência ou algum outro evento que prejudique a capacidade do Emitente e do Garante de cumprir as suas obrigações ao abrigo das Obrigações; (b) o facto de que os termos das Obrigações relevantes não preveem o reembolso total do preço de compra inicial no vencimento final e/ou reembolso antecipado obrigatório dessas Obrigações, e os Itens de Referência (*Reference Item(s)*) relevantes desempenham de tal forma que o montante de reembolso final e/ou montante de reembolso antecipado obrigatório é inferior ao preço de compra inicial; (c) a circunstância de que o comprador procurar vender as Obrigações relevantes antes do seu vencimento programado, e o preço de venda das Obrigações no mercado secundário ser inferior ao investimento inicial do comprador; e (d) a circunstância de que as Obrigações estarem sujeitas a certos ajustes de acordo com os termos e condições dessas Obrigações que podem

resultar no montante programado a ser pago ou ativo(s) a ser(em) entregue(s) no reembolso ser reduzido ou avaliado em um montante inferior ao investimento inicial do comprador.

- As classificações de crédito atribuídas ao Emitente, ao Garante ou a quaisquer Obrigações podem não refletir todos os riscos associados a um investimento nessas Obrigações. Caso as classificações de crédito do Emitente, do Garante ou de quaisquer Obrigações sejam revistas, suspensas ou retiradas, isso pode resultar em aumento de juros e outras despesas nos futuros empréstimos do Emitente e do Garante e, portanto, ter um efeito adverso material nos negócios, resultados operacionais e condição financeira do Garante.
- O Agente de Cálculo (*Calculation Agent*), que será, em regra, o Garante ou uma afiliada do Guarante, tem amplos poderes discricionários que podem não tomar em conta os interesses dos Obrigacionistas. Podem existir potenciais conflitos de interesse entre o Agente de Cálculo (*Calculation Agent*) e os detentores das Obrigações, incluindo no que diz respeito ao exercício dos amplos poderes discricionários do Agente de Cálculo (*Calculation Agent*).

D. INFORMAÇÃO FUNDAMENTAL SOBRE A OFERTA DE OBRIGAÇÕES AO PÚBLICO E A ADMISSÃO À NEGOCIAÇÃO NUM MERCADO REGULAMENTADO

D.1 *Em que condições e calendário posso investir nestas Obrigações?*

Condições da oferta: Estas Obrigações estão a ser oferecidas numa Oferta Não Isenta (*Non-Exempt Offer*) na República de Portugal. A oferta das Obrigações está condicionada à sua emissão e o Emitente reserva-se o direito de cancelar a oferta em qualquer altura durante o Período da Oferta. Se um potencial investidor tiver apresentado um pedido de subscrição e o Emitente exercer esse direito, cada um desses potenciais investidores não terá direito a subscrever ou de outra forma adquirir quaisquer Obrigações.

Calendário da Oferta: Durante o período de (e incluindo) 13 de julho de 2026 a (e incluindo) 8 de setembro de 2026 (o "**Período da Oferta**").

O Preço de Oferta das Obrigações é o Preço de Emissão.

Descrição do processo de candidatura: Os pedidos de aquisição de Obrigações podem ser efetuados por um potencial investidor junto do ABANCA Portugal, SA (o "**Distribuidor**")

Processo de notificação aos pedidos do montante atribuído e indicação se a negociação pode começar antes de ser efetuada a notificação: Cada investidor será notificado diretamente pelo Distribuidor do sucesso do seu pedido após o termo do Período de Oferta e antes da Data de Emissão, em conformidade com os acordos em vigor entre o Distribuidor e os investidores.

Autorização: Sujeito às condições abaixo indicadas, o Emitente consente a utilização do Prospeto de Base no âmbito da Oferta Não Isenta (*Non-Exempt Offer*) das Obrigações pelo Distribuidor.

Condições para o consentimento: As condições para o consentimento do Emitente são que tal consentimento (a) é válido apenas durante o Período de Oferta; e (b) se estende apenas à utilização do Prospeto de Base para fazer Ofertas Não Isentas (*Non-Exempt Offer*) das Obrigações na República de Portugal.

UM INVESTIDOR QUE PRETENDA COMPRAR OU COMPRAR QUALQUER OBRIGAÇÃO NUMA OFERTA NÃO ISENTA (*NON-EXEMPT OFFER*) DO DISTRIBUIDOR FARÁ ISSO, E AS OFERTAS E VENDAS DE TAIS OBRIGAÇÕES A UM INVESTIDOR POR TAL DISTRIBUIDOR SERÃO FEITAS, DE ACORDO COM OS TERMOS E CONDIÇÕES DA OFERTA EM VIGOR ENTRE TAL DISTRIBUIDOR E TAL INVESTIDOR, INCLUINDO ACORDOS RELACIONADOS COM PREÇO, ALOCAÇÕES, DESPESAS E LIQUIDAÇÃO. A INFORMAÇÃO RELEVANTE SERÁ FORNECIDA PELO DISTRIBUIDOR NO MOMENTO DE TAL OFERTA.

Admissão à negociação: Será solicitada, pelo Emitente (ou em seu nome), a admissão das Obrigações na *official list* da Euronext Dublin e a admissão à negociação das Obrigações no mercado regulamentado da Euronext Dublin.

Despesas totais estimadas da emissão: EUR 4.500

Despesas e impostos estimados cobrados ao investidor pelo Emitente/Oferente: Além do Preço de Oferta e de uma taxa de distribuição de até 2,50 por cento do montante nominal pago pelo *Dealer* ao Distribuidor, o Emitente não tem conhecimento de quaisquer despesas e impostos especificamente cobrados ao subscritor ou comprador.

D.2 *Por que razão está a ser elaborado este prospeto?*

Utilização e montante líquido estimado das receitas: O produto líquido da emissão de Obrigações será depositado junto do Garante.

Conflitos de interesses:

Exceto no que respeita a qualquer comissão paga ao *Dealer* (se aplicável, essa comissão deverá ser definida abaixo) e/ou qualquer comissão ou incentivo pago ao distribuidor (se existir), tanto quanto é do conhecimento do Emitente, nenhuma pessoa envolvida na oferta das Obrigações tem um interesse relevante para a oferta. Para informação específica e detalhada sobre a natureza e quantidade do encargo ou incentivo pago ao distribuidor (caso exista), o investidor deverá contactar o distribuidor.

Comissão do *Dealer*: Não aplicável

O *Dealer* e as suas filiais envolveram-se, e poderão no futuro envolver-se, em transações de banca de investimento e/ou de banca comercial com, e poderão prestar outros serviços (tais como serviços que o Banco Bilbao Vizcaya Argentaria, S.A. poderá prestar como Agente de Cálculo (*Calculation Agent*) ao Emitente e às suas filiais no decurso normal das suas atividades.