

SUMMARY	
A. INTRODUCTION AND WARNINGS	
A.1	Introduction
A.1.1	<i>Name and international securities identifier number (ISIN) of the Notes</i>
Issue of up to EUR 20,000,000 Index Linked Notes due 2031 (the " Notes ") issued under the Issuer's Structured Medium Term Securities Programme (the " Programme "). ISIN Code: XS3379862694	
A.1.2	<i>Identity and contact details of the issuer, including its legal entity identifier (LEI)</i>
BBVA Global Markets B.V. (the " Issuer ") is a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under the laws of the Netherlands. BBVA Global Markets B.V. has its seat (<i>zetel</i>) in Amsterdam, the Netherlands and its principal place of business at Calle Saucedo, 28, Edificio Asia, 28050 Madrid, Spain (tel: +34 913745123). The Legal Entity Identifier of BBVA Global Markets B.V. is 213800L2COK1WB5Q3Z55.	
A.1.3	<i>Identity and contact details of the competent authority approving the Base Prospectus</i>
The Base Prospectus has been approved by the Central Bank of Ireland (the " Central Bank ") as competent authority, with its head office at Central Bank of Ireland, PO Box 559, New Wapping Street, Dublin 1 and telephone number: +353 1 2246000, in accordance with Regulation (EU) 2017/1129.	
A.1.4	<i>Date of approval of the Base Prospectus</i>
The Base Prospectus was approved on 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	<i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation</i>
The Issuer is a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under the laws of the Netherlands on October 29, 2009. The Issuer has its seat (<i>zetel</i>) in Amsterdam, the Netherlands and its principal place of business at Calle Saucedo, 28, Edificio Asia, 28050 Madrid, Spain (tel: +34 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	<i>Principal activities of the Issuer</i>
The Issuer serves as a financing company for the purposes of Banco Bilbao Vizcaya Argentaria, S.A. (the " Guarantor ") and is regularly engaged in different financing transactions within the limits set forth in its deed of incorporation. The Issuer's objective is, among others, to arrange medium and long term financing for the Guarantor and its subsidiaries and cost saving by grouping these activities.	
B.1.3	<i>Major shareholders of the Issuer</i>
The Issuer is a direct wholly-owned subsidiary of the Guarantor.	
B.1.4	<i>Key managing directors of the Issuer</i>
Marian Coscarón Tomé and Christian Højbjerg Mortensen	
B.1.5	<i>Identity of the statutory auditors of the Issuer</i>
Ernst & Young Accountants B.V.	
B.2	Key financial information
B.2.1	<i>What is the key financial information regarding the Issuer?</i>

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:

<i>(All figures in thousands of Euros)</i>	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:

<i>(All figures in thousands of Euros)</i>	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:

<i>(All figures in thousands of Euros)</i>	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	<i>What are the key risks that are specific to the Issuer?</i>

- The Issuer is dependent on the Guarantor to make payments on the Notes. If the Guarantor fails to pay interest or repay any loan made to it by the Issuer in a timely fashion this will have a material adverse effect on the ability of the Issuer to fulfil its obligations under the Notes.
- In the event of an eventual insolvency of the Issuer, there is uncertainty as to whether the insolvency proceedings would be opened in the Netherlands or in Spain.
- The Issuer may become taxable in a jurisdiction other than Spain and this may increase the aggregate tax burden of the Issuer.

C. KEY INFORMATION ON THE NOTES

C.1	<i>What are the main features of the Notes</i>
C.1.1	<i>Type, class and ISIN</i>

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 Index Linked Notes due 2031

Series Number: 49192

Tranche Number: 1

ISIN Code: XS3379862694

Common Code: 337986269

C.1.2	<i>Currency, denomination, par value, number of the Notes issued and the term of the Notes</i>
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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																																									
Interest																																									
Reference Item Linked Interest. The rate of interest payable on each Payment Date is 1.75																																									
% determined on the basis set out in below in " <i>Derivative component in the interest payments</i> "																																									
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, 1.75%																																									
"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 60%																																									
"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																																									
<table><tr><th>i</th><th>Coupon Valuation Dates</th><th>Interest Payment Dates</th></tr><tr><td>1</td><td>3 December 2026</td><td>10 December 2026</td></tr><tr><td>2</td><td>3 March 2027</td><td>10 March 2027</td></tr><tr><td>3</td><td>3 June 2027</td><td>10 June 2027</td></tr><tr><td>4</td><td>3 September 2027</td><td>10 September 2027</td></tr><tr><td>5</td><td>3 December 2027</td><td>10 December 2027</td></tr><tr><td>6</td><td>3 March 2028</td><td>10 March 2028</td></tr><tr><td>7</td><td>5 June 2028</td><td>12 June 2028</td></tr><tr><td>8</td><td>4 September 2028</td><td>11 September 2028</td></tr><tr><td>9</td><td>4 December 2028</td><td>11 December 2028</td></tr><tr><td>10</td><td>5 March 2029</td><td>12 March 2029</td></tr><tr><td>11</td><td>4 June 2029</td><td>11 June 2029</td></tr><tr><td>12</td><td>3 September 2029</td><td>10 September 2029</td></tr></table>			i	Coupon Valuation Dates	Interest Payment Dates	1	3 December 2026	10 December 2026	2	3 March 2027	10 March 2027	3	3 June 2027	10 June 2027	4	3 September 2027	10 September 2027	5	3 December 2027	10 December 2027	6	3 March 2028	10 March 2028	7	5 June 2028	12 June 2028	8	4 September 2028	11 September 2028	9	4 December 2028	11 December 2028	10	5 March 2029	12 March 2029	11	4 June 2029	11 June 2029	12	3 September 2029	10 September 2029
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10	5 March 2029	12 March 2029																																							
11	4 June 2029	11 June 2029																																							
12	3 September 2029	10 September 2029																																							

13	3 December 2029	10 December 2029
14	4 March 2030	11 March 2030
15	3 June 2030	10 June 2030
16	3 September 2030	10 September 2030
17	3 December 2030	10 December 2030
18	3 March 2031	10 March 2031
19	3 June 2031	10 June 2031
20	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

“**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	Automatic Early Redemption Trigger(%)	AER Percentage
1	3 September 2027	10 September 2027	100	100
2	4 September 2028	11 September 2028	95	100
3	3 September 2029	10 September 2029	90	100

4	3 September 2030	10 September 2030	85	100												
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 due in respect of any of the Notes or 30 days or more in the payment of any interest or other amount due in respect of any of the Notes; or (b) a default is made in the performance by the Issuer or the Guarantor of any other obligation under the provisions of the Notes or under the provisions of the Guarantee relating to the Notes and such default continues for more than 60 days following service by a Noteholder on the Issuer and the Guarantor of a notice requiring the same to be remedied; or (c) the occurrence of various bankruptcy related events with respect to the Issuer or Guarantor.																
C.1.4	Ranking of the Notes in the Issuer's capital structure upon insolvency															
The Notes will constitute direct, unconditional, unsecured and unsubordinated obligations and will rank <i>pari passu</i> among themselves, with all other outstanding, unsecured and unsubordinated obligations of the Issuer present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditor's rights.																
C.1.5	Restrictions on free transferability of the Notes															
There are no restrictions on the free transferability of the Notes. However, selling restrictions apply to offers, sales or transfers of the Notes under the applicable laws in various jurisdictions.																
C.2	Where will the Notes be traded															
An application has been made for the Notes to be admitted to the official list of Euronext Dublin and to trading on the regulated market of Euronext Dublin.																
C.3	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 <i>pari passu</i> 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																
<table><tr><td>Millions of Euros</td><td>31.03.2026</td><td>31.12.2025</td><td>31.12.2024</td></tr><tr><td>Net interest income (or equivalent)</td><td>7,537</td><td>26,280</td><td>25,267</td></tr><tr><td>Net fee and commission income</td><td>2,256</td><td>8,215</td><td>7,988</td></tr></table>					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
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

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

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

C.4.4 Risk factors relating to the Guarantor

- Macroeconomic Risks and Geopolitical Risks:** The Group is sensitive to the deterioration of economic conditions or the alteration of the institutional environment of the countries in which it operates, and especially Spain, Mexico and Turkey. The global economy is undergoing significant changes, driven in part by the policies of the U.S. administration. Uncertainty surrounding the consequences of such changes is exceptionally high, substantially increasing geopolitical, economic and financial risks. The increase in U.S. tariffs on imports from its trade partners has triggered financial market volatility, reinforcing risks to the global economic outlook. The final level and duration of these tariffs, and the high uncertainty in connection therewith, could negatively impact the world economy, worsening the prospects for the macroeconomic environment. As a result of adopted or announced tariffs, global growth could slow or decline significantly. While fiscal stimulus and monetary easing measures could partially offset the impact of trade protectionism, particularly in the Eurozone, where significant public spending increases have been announced, the impact of higher U.S. tariffs could be amplified by the adoption of retaliatory measures by other countries, sustained uncertainty, weakening confidence levels and financial deterioration, among other factors. Increased tariffs also raise the risk of inflation in the United States and the Eurozone, which could further slow private demand and, at the same time, constrain the Federal Reserve's ("Fed") and the ECB's ability to lower rates if warranted by activity.
- Business Risks:** The Group's businesses are subject to inherent risks concerning borrower and counterparty credit quality, and the value of collateral that strengthens its lending portfolio, particularly in Spain. Adverse changes in the credit quality of the Group's borrowers and counterparties or collateral, or in their behaviour or businesses, may reduce the value of the Group's assets, and materially increase the Group's write-downs and loss allowances. Climate change, which is resulting in an increase in the intensity and frequency of extreme weather events and environmental degradation, presents short, medium and long-term risks to the Group and its customers and counterparties, with the risks expected to increase over time.
- Financial Risks:** The Group has a continuous demand for liquidity to finance its activities and the withdrawal of deposits or other sources of liquidity could significantly affect it. In the event of a withdrawal of deposits or other sources of liquidity, especially if it is sudden or unexpected, the Group may not be able to finance its financial obligations or meet the minimum liquidity requirements that apply to it, and may be forced to incur higher financial costs, liquidate assets and take additional measures to reduce their level of leverage.
- Legal, Regulatory, Tax and Compliance Risks:** The financial services sector is one of the most regulated in the world. The Group is party to a number of legal and regulatory actions and proceedings which may result in a significant increase in operating and compliance costs or even a reduction of revenues, and it is possible that an adverse outcome in any proceedings (depending on the amount thereof, the penalties imposed or the procedural or management costs for the Group) could damage the Group's reputation, have significant consequential costs and related implications for the Group or otherwise adversely affect the Group.
- Operational Risks:** The Group's activities depend to a large extent on its ability to process and report effectively and accurately on a high volume of highly complex transactions with numerous and diverse products and services, in different currencies and subject to different regulatory regimes. The Group relies on highly sophisticated IT systems that may be vulnerable to hardware and software malfunctions, computer viruses or cyber-attacks. Customers and other third parties to which the Group is exposed, including the Group's service providers,

face similar risks. Any attack, failure or deficiency that may affect such third parties or the Group could adversely affect the Group's ability to carry out operations or provide services to its clients and could damage the Group's reputation.

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	<i>Why has the prospectus been produced?</i>
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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.