FINAL TERMS

25 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 Series 54801 [USD 10,000,000][1] Equity Linked Notes due 2027 (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

These Final Terms have been prepared on the basis that any offer of Notes in (a) any Member State of the European Economic Area (**EEA**) will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") from the requirement to publish a prospectus for offers of Notes and (b) the United Kingdom (UK) will be made pursuant to an exception from the public offer prohibition contained in the Public Offers and Admissions to Trading Regulations 2024 (the “**POATRs**”). Accordingly any person making or intending to make an offer of Notes in (a) any Member State of the EEA which are the subject of the offering contemplated in these Final Terms may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer and (b) the UK may only do so pursuant to an exception from the public offer prohibition contained in the POATRs and in circumstances in which no obligation arises for the Issuer or the Dealer to publish or supplement a prospectus pursuant to the Prospectus Rules: Admission to Trading on a Regulated Market Sourcebook (the “**PRM**”).

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 (“**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 DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

[1] The information marked in brackets is indicative only and will be finalised after the end of the Swiss Offer Period. The Final Terms will include the final Nominal Amount and the final AER Percentage.

MIFID II PRODUCT GOVERNANCE AND UK MIFIR PRODUCT GOVERNANCE TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) (A) the MiFID II target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (B) the UK MiFIR target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), professional clients, as defined in point (8) of Article 2 (1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**professional client**") and retail clients, (for these purposes, a retail client means a person who is not a professional client, as defined in point (8) of Article 2 (1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA); and (ii) in the EEA, the following channels for distribution of the Notes are appropriate: investment advice, portfolio management and non-advised sales, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable and (iii) in the UK, the following channels for distribution of the Notes are appropriate: investment advice, portfolio management and non-advised sales, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable. Any person subsequently offering, selling or recommending the Notes (for the purposes of this paragraph, a "**distributor**") should take into consideration the manufacturer's target market assessment; however, (a) a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable and (b) a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions of the Notes (and, together with the applicable Annex(es), the "**Conditions**") set forth in the Base Prospectus dated June 16, 2026 (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes 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 has been published on the website of Euronext Dublin (https://www.euronext.com/en/markets/dublin). 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"** as defined in Regulation S and any person that is not a **"non-United States person"** as defined in regulations adopted under the CEA.

The Notes are not collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes of June 23, 2006 ("CISA"). Accordingly, they are not subject to the supervision of the Swiss Financial Market Supervisory Authority, FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors bear the credit risk of the Issuer and the Guarantor. This Base Prospectus has been registered with a Swiss reviewing body (*Prüfstelle*) within the meaning of Article 52 FinSA (a "**Swiss Reviewing Body**") and the Notes documented in these Final Terms may be offered, sold or advertised, directly or indirectly, in, into or from Switzerland to retail clients (*Privatkundinnen und -kunden*) ("**Retail Clients**") pursuant to Article 4 para. 2 FinSA. Such offer of the Notes to Retail Clients may only be made after the registration of this Base Prospectus with a Swiss Reviewing Body according to the rules of the FinSA and if a key investor document (*Basisinformationsblatt*) within the meaning of the FinSA (a "**FinSA-KID**") or a key information document pursuant to the PRIIPs Regulation is made available to such Retail Client. The Programme and these Final Terms are available on (https://www.euronext.com/en/markets/dublin). or may be requested as hard copies on request of the investor at BBVA, S.A. (att: MTN Desk), Calle Sauceda 28, 28050 Madrid, Spain.

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:	54801
	(ii)	Date on which the Notes will be consolidated and form a single Series:	Not applicable
	(iii)	Applicable Annex(es):	Annex 1: Payout Conditions Annex 3: Equity Linked Conditions
3.	**Specified Currency:**		US Dollar (**"USD"**)
4.	**Nominal Amount:**		[USD 10,000,000]
5.	**Issue Price:**		100 per cent. of the Nominal Amount
6.	(i)	Specified Denomination(s):	USD 2,000 and integral multiples of USD 1,000 in excess thereof up to and including USD 3,000. No Notes in definitive form will be issued with denomination above USD 3,000
	(ii)	Minimum Tradable Amount:	Not applicable
	(iii)	Calculation Amount:	USD 1,000
7.	(i)	Issue Date:	25 September 2026
	(ii)	Interest Commencement Date:	Not applicable
	(iii)	Trade Date:	28 August 2026
8.	**Maturity Date:**		27 September 2027 or if that is not a Business Day the immediately succeeding Business Day unless it would thereby fall into the next calendar month, in which event it

		will be brought forward to the immediately preceding Business Day
9.	**Interest Basis:**	Not applicable
10.	**Redemption Basis:**	Equity Linked Redemption
11.	**Reference Item(s):**	See paragraph 40(i) Basket of Shares below
12.	**Put/Call Options:**	No
13.	**Settlement Exchange Rate Provisions:**	Not applicable
14.	**Knock-in Event:**	Not applicable
15.	**Knock-out Event:**	Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	**Interest:**	Not applicable
17.	**Switchable Securities:**	Not applicable
18.	**Fixed Rate Notes Provisions:**	Not applicable
19.	**Floating Rate Notes Provisions:**	Not applicable
20.	**Specified Interest Amount Provisions:**	Not applicable
21.	**Zero Coupon Security Provisions:**	Not applicable
22.	**Index Linked Interest:**	Not applicable
23.	**Equity Linked Interest:**	Not applicable
24.	**ETF Linked Interest:**	Not applicable
25.	**Fund Linked Interest:**	Not applicable
26.	**Inflation Linked Interest:**	Not applicable
27.	**Foreign Exchange (FX) Rate Linked Interest:**	Not applicable
28.	**Reference Item Rate Linked Interest:**	Not applicable
29.	**EUA Contract Linked Interest Provisions:**	Not applicable
30.	**Bond Linked Interest:**	Not applicable
31.	**Custom Index Linked Interest:**	Not applicable
32.	**Combination Interest:**	Not applicable

PROVISIONS RELATING TO REDEMPTION

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

Redemption (iv) - Digital

(A) If the Final Redemption Condition is satisfied in respect of the Redemption Valuation Date:

100 per cent. + 100 per cent. * (FR Value - 55 per cent.)

(B) Otherwise:

no Final Redemption Amount will be payable and Physical Delivery will apply

Where:

"**Final Redemption Condition**" means, in respect of the Redemption Valuation Date, that the Final Redemption Value on such Redemption Valuation Date, as determined by the Calculation Agent is equal to or greater than the Call Strike Percentage

"**Final Redemption Value**" means in respect of the Redemption Valuation Date, Worst Value.

"Call Strike Percentage" means 55 per cent.

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

"Worst Value" means, in respect of the Redemption Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such Redemption Valuation Date

"RI Value" means, in respect of a 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 relevant RI Initial Value

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

"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:	Worst Value

"**Worst Value**" means, in respect of an Automatic Early Redemption Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such Automatic Early Redemption Valuation Date

"RI Value" means, in respect of a 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 relevant RI Initial Value

"RI Closing Value" means, in respect of a Reference Item and a ST Valuation Date, the Settlement Price (as defined in the Equity 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

"**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	18 March 2027	25 March 2027	100	[125 – 130]

(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:** Not applicable

40. **Equity Linked Redemption:** Applicable

(i) Basket of Shares: The following Reference Items from k=1 to k=3 will apply: See table below

k	Share/Share Company	Share Currency	ISIN of Share	Screen Page (Bloomberg Code)	Exchange(s)
1	COHERENT CORP	USD	US19247G1076	COHR UN EQUITY	New York Stock Exchange
2	Corning Inc	USD	US2193501051	GLW UN Equity	New York Stock Exchange
3	LUMENTUM HOLDINGS INC	USD	US55024U1097	LITE UW Equity	NASDAQ GS

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

(iii) Screen Page: See table above

(iv) Exchange: See table above

(v) Related Exchange(s): All Exchanges

(vi) Depositary Receipt provisions: Not applicable

(vii) Strike Date: 18 September 2026

(viii) Averaging: Not applicable

(ix) Redemption Valuation Date(s): 20 September 2027

(x) Valuation Time: Scheduled Closing Time

(xi) Observation Date(s): Not applicable

(xii) Exchange Business Day: (All Shares Basis)

(xiii) Scheduled Trading Day: (All Shares Basis)

(xiv) Specified Maximum Days of Disruption: Eight Scheduled Trading Days

(xv) Extraordinary Events: As per the Equity Linked Conditions

(xvi) Additional Disruption Events: As per the Equity Linked Conditions

41. **ETF Linked Redemption:** Not applicable

42. **Fund Linked Redemption:** Not applicable

43.	**Inflation Linked Redemption:**	Not applicable
44.	**Credit Linked Interest/Redemption:**	Not applicable
45.	**Foreign Exchange (FX) Rate Linked Redemption:**	Not applicable
46.	**Reference Item Rate Linked Redemption:**	Not applicable
47.	**EUA Contract Linked Redemption:**	Not applicable
48.	**Bond Linked Redemption:**	Not applicable
49.	**Custom Index Linked Redemption:**	Not applicable
50.	**Combination Redemption:**	Not applicable
51.	**Provisions applicable to Instalment Notes:**	Not applicable
52.	**Provisions applicable to Physical Delivery:**	Applicable
	(i) Entitlement Amount:	An amount per Calculation Amount equal to: **Calculation Amount / (Put Strike Percentage * Reference RI Initial Price)** The Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered (the "**Equity Element**") and in lieu thereof the Issuer will pay a residual amount (the "**Residual Amount**") equal to: **(Entitlement Amount – Equity Element) * Physical Delivery Price** Where, **"Put Strike Percentage"** means 55.00 per cent. **"Reference RI Initial Price"** means in respect of the Redemption Valuation Date, the RI Initial Value in respect of the Reference Item with the Worst Value on such Redemption Valuation Date **"Physical Delivery Price"** means, in respect of the Redemption Valuation Date, the RI Closing Value in respect of the Reference Item with the Worst Value on such Redemption Valuation Date **"Worst Value"** means, in respect of the Redemption Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such Redemption Valuation Date **"RI Value"** means, in respect of a 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 relevant RI Initial Value

			"RI Closing Value" means, in respect of a Reference Item and a ST Valuation Date, the Settlement Price (as defined in the Equity Linked Conditions) on such ST Valuation Date **"ST Valuation Date"** means each of the Strike Date and Redemption 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
	(ii)	Relevant Asset(s):	The Reference Item with the Worst Value on the Redemption Valuation Date
	(iii)	Unwind Costs:	Not applicable
	(iv)	Settlement Business Day(s):	New York
	(v)	Delivery Agent:	Banco Bilbao Vizcaya Argentaria, S.A.
	(vi)	Assessed Value Payment Amount:	Applicable
	(vii)	Failure to Deliver due to Illiquidity:	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 on the official list of and admitted to trading on the regulated market of Euronext Dublin.
2. Ratings	Not applicable
Ratings:	The Notes have not been rated.

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

(i) Save for any fee paid to the Dealer (if applicable, such fee shall be as set out in the paragraph below) and/or any fee or other 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.

(ii) Dealer commission: No

4. Estimated Net Proceeds

(i)	Estimated net proceeds:	[USD 10,000,000]
(ii)	Estimated total expenses:	The estimated total expenses that can be determined as of the issue date are up to EUR 1,000 consisting of listing fees, such expenses exclude certain out-of pocket expenses incurred or to be incurred by or on behalf of the issuer in connection with the admission to trading

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

The past and future performance, the volatility and background information about each Share can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 40(i) above.

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

The value of the Notes is affected by the performance of the worst-performing Share in the Basket. If, on 18 March 2027, the Worst Value is at least 100 per cent., the Notes will be automatically redeemed at the applicable AER Percentage. If no Automatic Early Redemption Event occurs, the amount or assets received at maturity depend on the Worst Value on the Redemption Valuation Date. If the Worst Value is at least 55 per cent., the Final Redemption Amount per Calculation Amount is determined by the formula 100 per cent. + 100 per cent. * (FR Value - 55 per cent.). If the Worst Value is below 55 per cent., no Final Redemption Amount will be payable and Physical Delivery will apply, with the Relevant Asset being the Share with the Worst Value and the Entitlement Amount calculated by reference to the 55 per cent. Put Strike Percentage. Accordingly, the risk is most evident where one Share materially underperforms the others, particularly where its value on the Redemption Valuation Date is below 55 per cent. of its initial value.

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

6. Operational Information

(i)	ISIN Code:	XS3474966937

(ii)	Common Code:	347496693
(iii)	CUSIP:	Not applicable
(iv)	Other Code(s):	Applicable
	Valoren Code:	159096376
(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 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 U.S. “Original Issue Discount” Legend:	Not applicable
7.5 Non-Exempt Offer:	Not applicable
7.6 Prohibition of Sales to EEA Retail Investors:	Not applicable
7.7 Prohibition of Sales to UK Retail Investors:	Applicable
7.8 Sales outside EEA and UK only:	Not applicable

8. Public Offers in Switzerland

Applicable

An offer of the Securities may be made in Switzerland during the period from (and including) 7 September 2026 to (and including) 18 September 2026 (the "Swiss Offer Period"). Investors are granted a withdrawal right pursuant to article 63 para. 5 FinSO during the Swiss Offer Period.

The Issuer is only offering to and selling to the Dealer pursuant to and in accordance with the terms of the Programme Agreement. All sales to persons other than the Dealer will be made by the Dealer or persons to whom they sell, and/or otherwise make arrangements with, including the Financial Intermediaries. The Issuer shall not be liable for any offers, sales or purchase of Notes by the Dealer or Financial Intermediaries in accordance with the arrangements in place between any such Dealer or any such Financial Intermediary and its customers.

SUMMARY	
A. INTRODUCTION AND WARNINGS	
A.1	***Introduction***
A.1.1	*Name and international securities identifier number (ISIN) of the Notes*
Series 54801 [USD 10,000,000] Equity Linked Notes due 2027 (the "**Notes**") issued under the Issuer's Structured Medium Term Securities Programme (the "**Programme**"). ISIN Code: XS3474966937	
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 915370703). 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 and, where any investor's liability is not limited to the amount of the investment, it could lose more than the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area and the United Kingdom, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes. You are about to purchase a product that is not simple and may be difficult to understand.	
B. KEY INFORMATION ON THE ISSUER	
B.1	***Who is the issuer of the Note?***
B.1.1	*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 915370703). The Issuer is registered in the trade register of the Netherlands Chamber of Commerce under number 34363108. The Issuer has its place of effective management and centre of principal interests in Spain. The Legal Entity Identifier of the Issuer is 213800L2COK1WB5Q3Z55.	
B.1.2	*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	*Controlling 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: Series 54801 [USD 10,000,000] Equity Linked Notes due 2027

Series Number: 54801

Tranche Number: 1

ISIN Code: XS3474966937

Common Code: 347496693

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

The specified currency of this Series of Notes is USD

The Specified Denomination of each Note will be USD 2,000 and integral multiples of USD 1,000 in excess thereof up to and including USD 3,000. No Notes in definitive form will be issued with denomination above USD 3,000

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

C.1.3	*Rights attached to the Notes*

Issuance features

Issue Date: 25 September 2026

Calculation Amount: USD 1,000

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 (iv) - Digital

(A) If the Final Redemption Condition is satisfied in respect of the Redemption Valuation Date:

100 per cent. + 100 per cent. * (FR Value - 55 per cent.)

(B) Otherwise:

no Final Redemption Amount will be payable and Physical Delivery will apply

Where:

"**Final Redemption Condition**" means, in respect of the Redemption Valuation Date, that the Final Redemption Value on such Redemption Valuation Date, as determined by the Calculation Agent is equal to or greater than the Call Strike Percentage

"**Final Redemption Value**" means in respect of the Redemption Valuation Date, Worst Value.

"**Call Strike Percentage**" means 55 per cent.

"**Redemption Valuation Date**" means 20 September 2027

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

"**Worst Value**" means, in respect of the Redemption Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such Redemption Valuation Date

"**RI Value**" means, in respect of a 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 relevant RI Initial Value

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

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

"**Strike Date**" means 18 September 2026

Basket of Shares: The following Reference Items from k=1 to k=3 will apply

k	Share/Share Company	Share Currency	ISIN of Share	Screen Page (Bloomberg Code)	Exchange(s)
1	COHERENT CORP	USD	US19247G1076	COHR UN EQUITY	New York Stock Exchange
2	Corning Inc	USD	US2193501051	GLW UN Equity	New York Stock Exchange
3	LUMENTUM HOLDINGS INC	USD	US55024U1097	LITE UW Equity	NASDAQ GS

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:

Basket of Shares: The following Reference Items from k=1 to k=3 will apply

k	Share/Share Company	Share Currency	ISIN of Share	Screen Page (Bloomberg Code)	Exchange(s)
1	COHERENT CORP	USD	US19247G1076	COHR UN EQUITY	New York Stock Exchange
2	Corning Inc	USD	US2193501051	GLW UN Equity	New York Stock Exchange
3	LUMENTUM HOLDINGS INC	USD	US55024U1097	LITE UW Equity	NASDAQ GS

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

"**AER Value**" means Worst Value.

j	Automatic Early Redemption Valuation Dates	Automatic Early Redemption Dates	Automatic Early Redemption Trigger(%)	AER Percentage
1	18 March 2027	25 March 2027	100	[125 – 130]

Where physical delivery applies the Notes will be redeemed by delivery of the Entitlement Amount determined pursuant to Condition 6(a):

(i) Entitlement Amount: An amount per Calculation Amount equal to:

Calculation Amount / (Put Strike Percentage * Reference RI Initial Price)

The Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered (the "**Equity Element**") and in lieu thereof the Issuer will pay a residual amount (the "**Residual Amount**") equal to:

(Entitlement Amount – Equity Element) * Physical Delivery Price

Where,

"**Put Strike Percentage**" means 55.00 per cent.

"**Reference RI Initial Price**" means in respect of the Redemption Valuation Date, the RI Initial Value in respect of the Reference Item with the Worst Value on such Redemption Valuation Date

"**Physical Delivery Price**" means, in respect of the Redemption Valuation Date, the RI Closing Value in respect of the Reference Item with the Worst Value on such Redemption Valuation Date

"**Worst Value**" means, in respect of the Redemption Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such Redemption Valuation Date

"**RI Value**" means, in respect of a 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 relevant RI Initial Value

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

"**ST Valuation Date**" means each of the Strike Date and Redemption 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 18 September 2026

Basket of Shares: The following Reference Items from k=1 to k=3 will apply

k	Share/Share Company	Share Currency	ISIN of Share	Screen Page (Bloomberg Code)	Exchange(s)
1	COHERENT CORP	USD	US19247G1076	COHR UN EQUITY	New York Stock Exchange
2	Corning Inc	USD	US2193501051	GLW UN Equity	New York Stock Exchange
3	LUMENTUM HOLDINGS INC	USD	US55024U1097	LITE UW Equity	NASDAQ GS

(ii) Relevant Asset(s): The Reference Item with the Worst Value on the Redemption Valuation Date

(iii) Unwind Costs: Not applicable

(iv) Settlement Business Day(s): New York

(v) Delivery Agent: Banco Bilbao Vizcaya Argentaria, S.A.

(vi) Assessed Value Payment Amount: Applicable

(vii) Failure to Deliver due to Illiquidity: Applicable

Early Redemption Amount

The fair market value of the Notes less associated costs

Maturity Date of the Notes 27 September 2027	
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***
Application will be made for the Notes to be listed on the official list of and admitted to trading on the regulated market of Euronext Dublin.	
C.3	***What are the key risks that are specific to the Notes?***
There are a number of risks associated with an investment in the Notes. These risks include: ● The Notes may not be a suitable investment for all investors. The Notes are complex financial instruments and may entail significant risks not associated with investments in conventional securities such as debt or equity. ● There are specific risks relating to Equity Linked Notes. ● A Noteholder does not have rights of ownership in the Reference Item(s) and potential investors in Equity Linked Notes may receive less return than expected. ● There are specific risks relating to Reference Item Linked Notes. The Reference Item Linked Notes are securities which do not provide for predetermined redemption amounts and/or interest payments and the amounts payable (whether in respect of principal and/or interest) or deliverable will be dependent upon the performance of the Reference Item, or a combination of Reference Items, which themselves may contain substantial credit, interest rate, foreign exchange, correlation, time value, political and/or other risks. ● The past performance of a Reference Item is not indicative of future performance and the range of, or trends in, fluctuations in the Reference Item that may occur in the future. It is therefore possible that future performance of a Reference Item may differ from, and be worse than, such past performance. ● Investors may lose the original invested amount due to various reasons including without limitation: (a) possible insolvency proceedings or some other event impairing the ability of the Issuer and the Guarantor to meet its obligations under the Notes; (b) the fact that the terms of the relevant Notes do not provide for full repayment of the initial purchase price upon final maturity and/or mandatory early redemption of such Notes and the relevant Reference Item(s) perform in such a manner that the final redemption amount and/or mandatory early redemption amount is less than the initial purchase price; (c) the fact that the purchaser seeks to sell the relevant Notes prior to their scheduled maturity, and the sale price of the Notes in the secondary market is less than the purchaser's initial investment; and (d) the fact that the Notes are subject to certain adjustments in accordance with the terms and conditions of such Notes that may result in the scheduled amount to be paid or asset(s) to be delivered upon redemption being reduced to or being valued at an amount less than a purchaser's initial investment. ● Credit ratings assigned to the Issuer, the Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes. Should the credit ratings of the Issuer, the Guarantor or any Notes be revised, suspended or	

withdrawn this could result in increased interest and other expenses on the Issuer's and the Guarantor's future borrowings and, therefore, have a material adverse effect on the Guarantor's business, results of operations, and financial condition.

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

C.4 ***Is there a guarantee attached to the Notes?***

C.4.1 *Nature and scope of the guarantee*

The Notes will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under its guarantee will be direct, unconditional and unsecured obligations of the Guarantor and will rank pari passu with all other unsecured and unsubordinated obligations of the Guarantor.

C.4.2 *Description of the Guarantor, including LEI*

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

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

C.4.3 *Key financial information relating to the Guarantor*

Selected historical key financial information of the Group

The following key financial information has been extracted from the consolidated audited financial statements of the Group for the years ended 31 December 2025 and 31 December 2024 and the (auditor´s review of) Condensed Interim Consolidated Financial Statements as of and for the six months ended June 30, 2026.

Income Statement

Millions of Euros	30.06.26	31.12.2025	31.12.2024
Net interest income (or equivalent)	15,164	26,280	25,267
Net fee and commission income	4,572	8,215	7,988
Net impairment loss on financial assets	(3,497)	(6,073)	(5,745)
Net trading income	1,498	2,656	3,913
Measure of financial performance used by the issuer in the financial statements such as operating profit	9,581	16,227	15,405
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	6,051	10,511	10,054

Balance Sheet

Millions of Euros	30.06.26	31.12.2025	31.12.2024
Total assets	965,426	859,576	772,402
Senior debt	85,005	60,789	50,255
Subordinated debt	21,150	21,053	19,612
Loans and receivables from customers (net)	509,424	460,401	412,477
Deposits from customers	532,981	502,501	447,646

Total equity	63,792	61,798	60,014
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance	12.90%	12.70%	12.88%
Total Capital Ratio	17.42%	17.21%	16.90%
Leverage Ratio calculated under applicable regulatory framework	6.00%	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 review of) Condensed Interim Consolidated Financial Statements as of and for the six months ended June 30, 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 and the alteration of the institutional environment of the countries in which it operates, and especially Spain, Mexico and Turkey. The global economy is facing significant challenges, due in part to the policies of the U.S. administration and, more recently, the conflict in Iran. Tensions in the Middle East have led to increases in the prices of oil, gas and other energy-intensive goods, and a prolonged escalation could generate further inflationary pressures, financial volatility and weaker economic growth, while constraining the policy space of major central banks. These risks are compounded by the continuation of the conflict in Ukraine and other geopolitical tensions. In addition, the increase in U.S. tariffs on imports from its trading partners and the uncertainty regarding their final level and duration could negatively affect the global economy. Retaliatory measures, sustained uncertainty, weakened confidence and financial volatility could amplify these effects, while rising tariffs could further increase inflationary pressures in the United States and the Eurozone and constrain the Federal Reserve's ("Fed") and the ECB's ability to maintain or lower interest rates.
- **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 its level of leverage.
- **Legal, Regulatory, Tax and Compliance Risks**: The financial sector faces an environment of increasing regulatory and litigious pressure. The Group is frequently party to judicial, regulatory and administrative proceedings and investigations, as well as arbitration proceedings, including matters relating to consumer protection and other regulatory issues. Such proceedings may result in increased operating and compliance costs, fines or sanctions, reduced revenues, and reputational damage, and an adverse outcome could otherwise adversely affect the Group. Spanish judicial authorities have also investigated the provision of services by Centro Exclusivo de Negocios y Transacciones, S.L. ("Cenyt") to BBVA. On July 9, 2026, the judge issued an order opening oral proceedings in respect of the Bank for alleged offenses of bribery and discovery and revelation of secrets. It is not currently possible to predict the outcome of these proceedings or estimate their potential implications for the Group; an adverse outcome could result in potential fines and/or civil liabilities, neither of which would be material, as well as other adverse consequences, including potential adverse effects on the Group's reputation.
- **Operational Risks**: The Group's activities depend to a large extent on information technology systems and on its ability to process and report effectively and accurately on a high volume of complex transactions. The development and increasing use of digital technologies and artificial intelligence expose the Group to risks including cyber-attacks, theft or unauthorized use of internal and customer data, fraud in payment systems and unauthorized access to the Group's IT systems and client accounts. The Group is also exposed to model risk, including the possibility that models used in

	critical processes present deficiencies in their design, implementation, use or interpretation that could affect risk management, solvency, financial reporting, regulatory compliance or the Group's reputation. Any attack, failure or deficiency in the Group's systems or models could adversely affect its ability to carry out operations or provide services to the Group that could have a significant adverse impact on its business, financial condition, results of operations or reputation.
For further information on the Group's risk factors as of June 30, 2026, see Note 6.1 ("Risk factors") to the BBVA Group's Condensed Interim Consolidated Financial Statements as of and for the six months ended June 30, 2026.	
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?***
Application will be made for the Notes to be listed on the official list of and admitted to trading on the regulated market of Euronext Dublin. Expenses: The estimated total expenses that can be determined as of the issue date are up to EUR 1,000 consisting of listing fees, such expenses exclude certain out-of pocket expenses incurred or to be incurred by or on behalf of the issuer in connection with the admission to trading	
D.2	***Why has the prospectus been produced?***
Use and estimated net amount of proceeds: The net proceeds from the issue of Notes will be deposited with the Guarantor. **Conflicts of interest**: Save for any fee paid to the Dealer (if applicable, such fee shall be as 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.	