

FINAL TERMS

19 May 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 285 EUR 705,000 Custom Index Linked Notes due 2032 (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 has 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 exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK Prospectus Regulation**” and the Financial Services and Markets Act 2000, as amended, the “**FSMA**”) from the requirement to publish a prospectus for offers of Notes. 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 United Kingdom 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 UK Prospectus Regulation or section 85 of the FSMA or to supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any UK retail investor in the UK. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any UK retail investor may be unlawful under the UK PRIIPs Regulation. For the purposes of this provision, a UK retail investor means a person who is one (or more) of: (i) a “retail client” as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the

meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

MIFID II PRODUCT GOVERNANCE AND UK MIFIR PRODUCT GOVERNANCE TARGET MARKET

– Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) (A) the MiFID II target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (B) the UK MiFIR target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients as defined in 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 10 July, 2025 which constitutes a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 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. The Base Prospectus has been published on the website of CNMV (www.cnmv.es)

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, and no U.S. person may at any time trade or maintain a position in the Notes. For a description of the restrictions on offers and sales of the Notes, see "*Subscription and Sale and Selling Restrictions*" in the Base Prospectus.

As used herein, "**U.S. person**" includes any "**U.S. person**" defined in Regulation S and 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:	285
	(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 11: Custom Index Linked Conditions
3.		Specified Currency:	Euro (“EUR”)
4.		Aggregate Nominal Amount:	
	(i)	Series:	EUR 705,000 <i>(Number of issued notes: 705).</i>
	(ii)	Tranche:	EUR 705,000
5.		Issue Price:	100 per cent. of the Nominal Amount
6.	(i)	Specified Denomination(s):	EUR 1,000
	(ii)	Minimum Tradable Amount:	Not applicable
	(iii)	Calculation Amount:	EUR 1,000
7.	(i)	Issue Date:	19 May 2026
	(ii)	Interest Commencement Date:	Not applicable
	(iii)	Trade Date:	5 May 2026
8.		Maturity Date:	19 May 2032 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:	Custom Index Linked Redemption (see paragraph 33 and 49 below)
11.		Reference Item(s):	See paragraph 49(i) Custom Index 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 Notes: 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 (ii) - Call

100 per cent. + 135 per cent. * Max [0 per cent.; (FR Value - 100 per cent.)]

Where:

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

“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 Level (as defined in the Custom Index 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:	Not applicable
36.	Issuer Call Option:	Not applicable
37.	Securityholder Put Option:	Not applicable
38.	Early Redemption Amount payable in cases of a Redemption for tax reasons (General Condition 6(b)), a Redemption for Illegality (General Condition 6(c)) or, a redemption following an event of default (General Condition 9):	As set out in General Condition 6(f)
39.	Index Linked Redemption:	Not applicable
40.	Equity Linked Redemption:	Not applicable
41.	ETF Linked Redemption:	Not applicable
42.	Fund Linked Redemption:	Not applicable
43.	Inflation Linked Redemption:	Not applicable
44.	Credit Linked Interest/Redemption:	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:	Applicable
	(i) Custom Index:	BBVA Gold Shield US Equity 11% EUR Index

Screen Page (Bloomberg Code): BBXIGEXI Index

(ii) Index Sponsor:	BBVA S.A.
	Investors can obtain information on the BBVA Gold Shield US Equity 11% EUR Index Index on the following link: https://www.bbvacib.com/es/InvestmentSolutions/qisindex/details/?id=BBXIGEXI The information on the BBVA Global Shield US Equity 11% EUR Index included in the above link is also included in the Annex to this Final Terms
(iii) Strike Date:	5 May 2026
(iv) Averaging:	Not applicable
(v) Redemption Valuation Dates(s):	12 May 2032
(vi) Valuation Time:	The time by reference to which the Index Sponsor determines the level of the Custom Index for the relevant valuation date
(vii) Observation Date(s):	Not applicable
(viii) Custom Index Business Day:	(Single Custom Index Basis)
(ix) Scheduled Custom Index Business Day:	(Single Custom Index Basis)
(x) Custom Index Correction Period:	As set out in Custom Index Linked Condition 7
(xi) Specified Maximum Days of Disruption:	Eight Scheduled Trading Days
(xii) Additional Disruption Events:	As per the Custom Index Linked Conditions
50. Combination Redemption:	Not applicable
51. Provisions applicable to Instalment Notes:	Not applicable
52. Provisions applicable to Physical Delivery:	Not applicable
53. Provisions applicable to Partly Paid Notes:	Not applicable
54. Variation of Settlement:	The Issuer does not have the option to vary settlement in respect of the Notes as set out in General Condition 5(b)(ii)
55. Payment Disruption Event:	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

56. Form of Notes:	Book-Entry Notes: Uncertificated, dematerialised book entry form notes (anotaciones en cuenta) registered with Iberclear (Plaza de la Lealtad, 1, 28014 Madrid) as managing entity of the Central Registry.
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57. **New Global Note:** No
58. **(i) Additional Financial Centre(s):** Not applicable
- (ii) Additional Business Centre(s):** Not applicable
59. **Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):** No

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.

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 has been made for the Notes to be admitted to trading on AIAF

2. Ratings

Not applicable

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: EUR 705,000

(ii) Estimated total expenses: The estimated total expenses that can be determined as of the issue date are up to EUR 3,000 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 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 Custom Index can be obtained from the corresponding Bloomberg Screen Page as set out in paragraph 49 (i) above.

For a description of any adjustments and disruption events that may affect the Custom Index and any adjustment rules in relation to events concerning the Custom Index (if applicable) please see Annex 11 (*Additional Terms and Conditions for Custom Index Linked Securities*) in the Issuer's Base Prospectus.

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

6. Operational Information

- | | | |
|-------|---|----------------|
| (i) | ISIN Code: | ES0205067517 |
| (ii) | Common Code: | Not applicable |
| (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 | Not applicable |

and the relevant
identification number(s):

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

7. Distribution

7.1 Method of distribution: Non-syndicated

7.2 Name and address of relevant Dealer: Banco Bilbao Vizcaya Argentaria,S.A.
C/ Saucedo 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.

7.4 U.S. “Original Issue Discount” Legend: Not applicable

7.5 Prohibition of Sales to EEA Retail Investors: Not applicable

7.6 Prohibition of Sales to UK Retail Investors: Applicable

7.7 Sales outside EEA and UK only: Not applicable

8. Benchmark Regulation

As at the date of these Final Terms, 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.

9. Subscription and payment

The Issuer certifies before the Comisión Nacional del Mercado de Valores that the Notes have been fully subscribed for and their Issue Price (EUR 705,000 corresponding to 100 percent of the Aggregate Nominal

Amount of the Notes) has been fully paid-up at the date of these Final Terms are being entered into.

10. Index Disclaimer(s)

DISCLAIMER BBVA Quantitative Investment Strategies

BBVA is the administrator (the “Index Administrator”) of this index (the “Index”). The Index is the exclusive property of BBVA, and BBVA retains all property rights therein. BBVA does not guarantee that there will be no errors or omissions in computing or disseminating the Index. The methodology of and rules governing the Index (the “Index Methodology”) is based on certain assumptions, certain pricing models and calculation methods adopted by the Index Administrator. Information prepared on the basis of different models, calculation methods or assumptions may yield different results. You have no authority to use or reproduce the Index Methodology in any way, and neither BBVA nor any of its affiliates shall be liable for any loss whatsoever, whether arising directly or indirectly from the use of the Index or Index Methodology or otherwise in connection therewith. BBVA reserves the right to amend, supplement, replace or supersede the Index Methodology from time to time and shall have no liability for any such amendment, supplement, replacement or supersession. Any subsequent Index Methodology published by the Index Administrator will supersede any previous versions.

BBVA is not under any obligation to continue the calculation, publication or dissemination of the Indices and accept no liability for any suspension, interruption or cessation in the calculation thereof which is made in accordance with the rules governing those. Therefore, BBVA reserves the right to terminate the relevant Index at any moment. The Index Administrator does not accept any liability in connection with the publication or use of the level of the Index at any given time. The market data used to calculate the level of the Index may be furnished by third party sources and is believed to be reliable; however the Index Administrator makes no representation or guarantee with respect to, and are under no obligation to verify, the accuracy and completeness thereof. The Index Methodology may embed certain costs in the strategy. The levels of such costs (if any) may vary over time in accordance with market conditions as determined by the Index Administrator acting in a commercially reasonable manner. BBVA and/or its affiliates may act in a number of different capacities in relation to the Index and/or products linked to the Index, which may include, but not be limited to, acting as market-maker, hedging counterparty, issuer of components of the Index, Index Administrator. Such activities could result in potential conflicts of interest that could influence the price or value of a product linked to such an index. The Index Methodology will be made available upon request and, if applicable, subject to confidentiality or other agreements between BBVA and the relevant party. Any information provided with respect to a BBVA Index or the relevant index methodology is provided on a confidential basis and solely for information purposes. By accepting a copy of the relevant index methodology, you agree that you will not disclose, reproduce, redistribute or transmit, in whole or in part, the relevant index methodology without the written consent of BBVA.

DISCLAIMER CME

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DISCLAIMER VIX S&P

This Index (the “Derived Indices”) uses as a component thereof the VIX®, which is a product of S&P Dow Jones Indices LLC, its affiliates (“S&P DJI”) and Cboe Exchange, Inc. (“CBOE”) under license. S&P®, S&P 500®, US 500®, The 500®, iBoxx®, iTraxx®, and CDX® are registered trademarks of S&P Global Inc. or its affiliates (“S&P”), Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”), and VIX® and CBOE® are registered trademarks of CBOE. The trademarks have been licensed to S&P DJI and have been sublicensed for use for certain purposes by BBVA. The VIX® is not owned, endorsed, or approved by or

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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.

ANNEX

INDEX DESCRIPTION

BBVA Gold Shield US Equity 11% EUR Index

The BBVA Gold Shield US Equity 11% EUR Index (the “**Gold Shield**”) is one of indices within the BBVA Equities Allocator Risk Control family. The Gold Shield is the property of Banco Bilbao Vizcaya Argentaria, S.A (“**BBVA**”) and is administered and calculated by BBVA. BBVA is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority.

The Gold Shield follows a rules-based dynamic allocation strategy designed to offer long-only exposure to US Equities and Gold while seeking to control volatility at or near pre-defined targets. Specifically, the may provide exposure to US equities and Gold, each of which is represented in the Gold Shield by one or more futures contracts or ETFs (each, an “**Index Component**”). The **Gold Shield** allocates exposure between the index components and a simulated investment in a non-remunerated cash account based on market trend signals, as described in greater detail below, subject to the volatility control mechanism (also described in greater detail below). The Gold Shield is an excess return index and the level reflects daily deductions based on (i) financing costs associated with an investment in the Index Components, and (ii) transaction and rolling costs associated with investments in the Index Components and (iii) the Index maintenance fee of 0.10% per annum (collectively, the “**Embedded Costs**”). These embedded costs will reduce the performance of the Gold Shield. Accordingly, the Gold Shield would underperform a similar index that did not include embedded costs and may underperform a similar index calculated on a total return basis.

The Gold Shield is calculated in EUR and published by Bloomberg L.P. (“**Bloomberg**”) under the ticker symbol “BBXIGEXI.”. The Gold Shield was launched on 18 December 2025 and is calculated based on a base date of 8 August 2005 and a base value of 100. An index base date is the date on which an index has its base value and against which the performance of an index is measured. The level of the Gold Shield will be rounded to four decimal places.

The level of the Gold Shield is calculated on each Index Calculation Day on which the London Stock Exchange is open for regular trading except for certain days on which lower liquidity has historically been observed (expected to be January 1st, July 3rd, July 4th, December 24th, December 25th and December 31st). We refer to each such day on which the **Gold Shield** is calculated as an “**Index Calculation Day**”.

All positions reflected in the Gold Shield are synthetic and the Gold Shield will not actually invest in or hold any securities or instruments. The calculation of the Index does not involve the actual execution of any transactions with respect to the Index Components (or sub-components thereof). The Gold Shield is not an investment fund, pool or any other investment vehicle. In addition, the Notes do not constitute, convey or give rise to any ownership interest in such positions and the holders of the Notes will have no rights with respect to any such underlying positions. No assurance can be given that the Gold Shield will approximate its target volatility. The Embedded Costs and fees will reduce the performance of the Gold Shield and may adversely affect the return on your Notes.

The information contained herein is a summary description of the calculation of the Gold Shield. Additional information on the calculation of the Gold Shield is available in the Gold Shield Index methodology. The Gold Shield Index methodology is available to potential investors upon request by emailing to qis@bbva.com. By purchasing a Note you are deemed to confirm that you have been given an opportunity to review the Gold Shield Index methodology as well as the disclosure herein regarding the Gold Shield.

The level of the Gold Shield is available on Bloomberg. Additional information on the benchmark of the Gold Shield is available at <https://www.bbvacib.com/qis-regulatory/>. Additionally, you may visit bbva.info/qis or contact qis@bbva.com to request additional information, including the methodology for the Gold Shield. Information from outside sources, including the websites listed in this paragraph, is not incorporated by reference in, and should not be considered part of, this document or any accompanying prospectus or prospectus supplement. We have not independently verified any of the information herein obtained from outside sources. This document relates only to the Notes offered hereby and does not relate to the Gold Shield, the Index Components or the sub-components thereof.

Index Components

The **Gold Shield** may provide exposure to US equities and gold, each of which is represented in the **Gold Shield** by one or more Index Components. The **Gold Shield** may also allocate exposure to a hypothetical, non-remunerating cash account. The specific Index Components are as set forth in the below chart.

Index Components Table:

	Relevant Contract	Exchange	Bloomberg Ticker	Currency
BBVA US Equity Futures PM Index	The nearby E-mini S&P 500 futures contract as of the applicable rolling date.	GLOBEX	BBLIE4EU Index	US dollar
Gold Component	The shares of the SPDR [®] Gold Trust	NYSE ARCA	GLD US Equity	US dollar

The value of each Index Component, for purposes of calculating the Gold Shield, will be based on a price during a very short time window (a time stamp) unless such prices are not available, in which case it will be based on the applicable last price available at the relevant time or closing price on such day.

With respect to each Index Component, we define “**Index Component Business Day**” as a day that (i) is not a holiday according to the calendar of its exchange, (ii) on which the London Stock Exchange is open for regular trading and (iii) does not fall on certain days on which lower liquidity has historically been observed (expected to be January 1st, July 3rd, July 4th, December 24th, December 25th and December 31st). Rolling futures mechanism and dates, when applicable, are defined in the respective Index Component Methodology, available upon request by emailing to qis@bbva.com.

As described above, an Index Business Day is an Index Calculation Day that is not a holiday according to the holiday calendars of the exchanges listed in the above chart.

Calculation of the Gold Shield

On each Index Calculation Day, the level of the Gold Shield is calculated based on the level of the Gold Shield on the immediately preceding Index Calculation Day multiplied by a performance factor. This performance factor represents the daily returns in EUR currency of each Index Component (adjusted to reflect the weight of each Index Component in the Gold Shield on such day) net the Embedded Costs.

The Indices are calculated on an excess return basis meaning that they represent the

performance of a synthetic, unfunded exposure to the underlying Index Components, and the

value of the Indexes are calculated on each Index Business Day (as described above) in the EUR Currency

The performance factor also reflects the deduction of the Embedded Costs. With respect to each Index Component, a deduction is reflected equal to the aggregate of (i) its rolling and transaction costs, (ii) its financing costs, and (iii) the daily fixed maintenance fee of 0.1% per annum (calculated on an Actual/360 basis). The financing costs for all Index Components other than the Gold Component will equal zero. The financing costs of the Gold Component on an Index Calculation Day will equal the product of (i) its weighting factor as of the preceding Index Calculation Day, (ii) a day count fraction calculated on the basis of Actual/360 and (iii) the financing rate of U.S. Secured Overnight Financing Rate (“SOFR”) + 0.55%. The rolling and transaction costs will be based on each Index Component’s cost factor 0.0005 with respect to US Equities Index Component).

On an Index Calculation Day, the rolling and transaction costs with respect to an Index Component will depend on whether such day is also an Index Component Business Day and/or Roll Date for the Index Component.

On any Index Calculation Day that is not an Index Component Business Day for an Index Component, the rolling and transactions costs for the Index Component will be zero. This attempts to reflect that no transactions in the Index Component would have occurred on such day as the relevant market is not open for trading.

On a Roll Date, the rolling and transaction costs will in general be equal to the product of the Index Component’s cost factor and the sum of the final weight of the Index Component on the Index Calculation Day that is both an Index Calculation Day and Index Component Business Day immediately preceding such day and the final weight of the Index Component on the second Index Calculation Day that is both an Index Calculation Day and Index Component Business Day immediately preceding such day. This calculation attempts to reflect the transaction costs of selling an existing position in the current nearby contract shortly prior to expiration and the transaction costs of purchasing a position in the next nearby contracts.

On any other Index Calculation Day, the rolling and transaction costs will in general equal to the product of the Index Component’s cost factor and the absolute value of the final weight of the Index Component on the Index Calculation Day that is both an Index Calculation Day and Index Business Day immediately preceding such day minus the final weight of the Index Component on the second Index Calculation Day that is both an Index Calculation Day and Index Business Day immediately preceding such day. This calculation attempts to reflect the transaction costs associated with the daily increase or decrease in the position in the relevant contracts as dictated by the daily increase or decrease of that Index Component’s final weight in the Gold Shield.

Index Component Weightings

Any weight not allocated to an Index Component will be “uninvested” – i.e., it will be allocated to a non-remunerating cash account – and will not earn any return.

Nominal Asset Allocation

The Gold Shield allocates exposure to the various Index Components based on a series of indicators that compare the current prices of the Index Components with their own past medium-term prices. Trend signals for most Index Components are based solely on recent prices of the relevant Index Component, however, the trend signal for the Gold Component is calculated based on a daily deduction based on the SOFR +0.55%.

The Gold Shield further adjusts its exposure to the various Index Components based on changes in the level of the Cboe Volatility Index® (the “VIX Index”). The calculation of the **Gold Shield** uses the VIX Index as a market risk indicator and, accordingly, reduces its exposure to the Index Components that represent equity futures in certain market environments (as identified based on the performance of the VIX Index) in order to try to reduce potential losses (which may or may not be successful). The resulting preliminary Index Component allocation is referred to herein as the Nominal Asset Allocation.

The Nominal Asset Allocation is based on the indicators described above as well as the respective base allocations, minimum allocations and maximum allocations of each Index Component and construction rules which assign relationships between the allocations of the various Index Components in order to preserve a particular balance amongst the Index Components.

The base allocation, minimum allocation, and maximum allocation with respect to each Index Component is as set forth below:

Index Component	Nominal Base Allocation	Nominal Maximum Allocation	Nominal Minimum Allocation
BBVA US Equity Futures PM Index	90%	90%	25%
Gold Component	10%	40%	5%

Final Weights

The Nominal Asset Allocation is adjusted as described herein to determine the final exposure of the Gold Shield to each Index Component.

Realized volatility is a measurement of the degree of movement in the price or value of an asset observed over a specified period. Realized volatility is calculated by specifying a measurement period, determining the average value during such measurement period and then comparing each measured point during such measurement period to such average. For example, an asset will have a higher realized volatility during a specific historical period than another asset if the asset has greater price movement (increases or decreases) relative to its average price during the measurement period. An asset with a stable price during a specific historical period will have a lower realized volatility than an asset which has relatively larger price movements during that same period. Further, an asset will have a higher realized volatility with respect to a specific measurement period if such asset has greater price movements (increases and decreases) in such measurement period as compared to the price movements of the same asset in a different measurement period.

The **Gold Shield** also adjusts its exposure to the Index Components based on a measure of the realized variance of the portfolio of Index Components represented in the **Gold Shield**. The realized variance of an asset is directly linked to its realized volatility. Assuming all other variables remain the same, the volatility of an asset over a particular time period is equal to the square root of its variance over the same period or, stated differently, the variance is equal to volatility squared. The variance used in the calculation of the **Gold Shield** is an exponentially weighted moving average.

An exponentially weighted average is a type of weighted average that gives exponentially greater weight to historical returns calculated as of more recent days. Thus, the most recent day in the period contributes more to the historical variance than any other day in the period. The degree to which more recent historical returns have a greater effect than less recent historical returns is dictated by the "half-life", which determines the "decay factor" or "lambda", used in the calculation of historical variance. For example, if the half-life is 10, in calculating the portfolio variance, the aggregate weight assigned to the most recent 10 daily returns will be 50%, and the aggregate weight assigned to all prior daily returns will be 50%. In addition, the aggregate weight assigned to each subsequent group of 10 daily returns will be half of the aggregate weight assigned to the preceding group of 10 daily returns. The lambda used for the Gold Shield are .94 and .97 (corresponding to half lives of approximately two weeks and one month, respectively), with adjustments determined based on the greater of the two calculated variances.

As realized volatility of the portfolio of Index Components in the **Gold Shield** increases (as calculated based on the exponentially weighted moving average variance) above the target volatility of 11%, the Gold Shield reduces its exposure to the Index Components subject to a specified floor. As realized volatility of the portfolio of Index Components in the **Gold Shield** decreases (as calculated based on the exponentially weighted moving average variance) below the target volatility of 11%, the **Gold Shield** increases its exposure to the Index Components subject to a specified cap. These adjustments are described in greater detail in the Gold Shield methodology.

To attempt to avoid drastic daily changes in the exposure to the Index Components, a smoothing factor based on recent Nominal Asset Allocations is also applied.

Adjustments to the Gold Shield; Governance and Oversight

BBVA is the index administrator of the Gold Shield. Additional information regarding Gold Shield, including its governance and oversight arrangements and its policies and procedures regarding market disruptions, methodology reviews, changes and cessations, adjustments to indices and errors and restatements, can be found on its website. Information from outside sources is not incorporated by reference in, and should not be considered part of, this document or any accompanying prospectus or prospectus supplement.

Information Regarding the Index Components

We have derived the following information from publicly available documents. We have not independently verified the accuracy or completeness of the following information. Neither we nor any of our affiliates participates in the preparation of the publicly available documents described below, and neither we nor any of our affiliates has made any due diligence inquiry. There can be no assurance that all events occurring prior to the date hereof, including events that would affect the accuracy or completeness of the publicly available documents described below and that would affect the prices or levels of the assets described below, have been or will be publicly disclosed. The selection of an Index Component is not a recommendation of that Index Component. Neither we nor any of our affiliates make any representation to you as to the performance of any Index Component.

Futures Contracts Generally

Generally speaking, a futures contract is an agreement to buy or sell an underlying asset on a future expiration date at a price that is agreed upon today. No purchase price is paid or received on the purchase or sale of a futures contract. Instead, an amount of cash or cash equivalents must be deposited with the broker as “initial margin.” This margin deposit provides collateral for the obligations of the parties to the futures contract. If the underlying asset is worth more on the expiration date than the price specified in the futures contract, then the purchaser of that contract will achieve a gain on that contract, and if it is worth less, the purchaser will incur a loss.

The gain or loss to the purchaser of a futures contract is different from the gain or loss that could have been achieved by the direct purchase of the underlying asset. This is because a futures contract is a “leveraged” way to invest in the underlying asset. In other words, purchasing a futures contract is similar to borrowing money to buy the underlying asset, in that (i) it enables an investor to gain exposure to the underlying asset without having to pay the full cost of it up front and (ii) it entails a financing cost.

This financing cost is implicit in the difference between the spot price of the underlying asset and the futures price. A “futures price” is the price at which market participants may agree today to buy or sell the underlying asset in the future, and the “spot price” is the current price of the underlying asset for immediate delivery. The futures price is determined by market supply and demand and is independent of the spot price, but it is nevertheless generally expected that the futures price will be related to the spot price in a way that reflects a financing cost. The lower return on the futures contract as compared to the direct investment reflects this implicit financing cost. Because of this financing cost, it is possible for a purchaser to incur a loss on a futures contract even if the spot price of the underlying asset increases over the term of the futures contract. The amount of this financing cost is expected to increase as general market interest rates increase.

Futures contracts are standardized instruments that are traded on an exchange. On each trading day, the exchange determines a settlement price (which may also be referred to as a closing price) for that futures contract based on the futures prices at which market participants entered into that futures contract on that day. Open positions in futures contracts are “marked to market” and margin is required to be posted on each trading day. This means that, on each trading day, the current settlement price for a futures contract is compared to the futures price at which the purchaser entered into that futures contract. If the current settlement price has decreased from the initial futures price, then the purchaser will be required to deposit the decrease in value of that futures contract into an account. Conversely, if the current settlement price has increased, the purchaser will receive that cash value in its account. Accordingly, gains or losses on a futures contract are effectively realized on a daily basis up until the point when the position in that futures contract is closed out.

Because futures contracts have expiration dates, one futures contract must be rolled into another if there is a desire to maintain a continuous position in futures contracts on a particular underlying asset. This is typically achieved by closing out the position in the existing futures contract as its expiration date approaches and simultaneously entering into a new futures contract (at a new futures price based on the futures price then prevailing) with a later expiration date.

At any time prior to the expiration of a futures contract, a trader may elect to close out its position by taking an opposite position on the exchange on which the trader obtained the position, subject to the availability of a liquid secondary market. This operates to terminate the position and fix the trader’s profit or loss. Futures contracts are cleared through the facilities of a centralized clearing house and a brokerage firm that is a member of the clearing house. Futures exchanges may adopt rules and take other actions that affect trading, including imposing speculative position limits, maximum price fluctuations and trading halts and suspensions and requiring liquidation of contracts in certain circumstances.

BBVA US Equity Futures PM Index

The BBVA US Equity Futures PM Index (“US Equities Index”) is an index owned, calculated and administered by BBVA. The US Equities Index provides long exposure to the E-Mini S&P Futures Contracts rolling out from the first to expire contract to the second to expire contract on a quarterly basis according to the expiration schedule of the E-Mini S&P 500 Futures Contracts explained below. The US Equities Index is calculated on an excess return basis in U.S. dollars. The Index Methodology will be made available upon request and, if applicable, subject to confidentiality or other agreements between BBVA and the relevant party. By purchasing a Note you are deemed to confirm that you have been given an opportunity to review the US Equities Index methodology as well as the disclosure herein regarding the US Equity Index.

The E-Mini S&P 500 Futures Contracts described below are a component of the US Equities Index and a sub-component of the Gold Shield.

E-Mini S&P 500 Futures Contracts

The E-mini S&P 500 futures contracts are U.S. dollar-denominated futures contracts, based on the S&P 500[®] Index, traded on the Chicago Mercantile Exchange (“CME”), representing a contract unit of \$50 multiplied by the S&P 500[®] Index, measured in cents per index point. The E-mini S&P 500 futures contracts listed for the nearest nine quarters, for each March, June, September and December, and the nearest three Decembers are available for trading. Trading of the E-mini S&P 500 futures contracts terminates at 9:30 A.M. Eastern time on the third Friday of the contract month. The daily settlement prices of the E-mini S&P 500 futures contracts are based on trading activity in the relevant contract (and in the case of a lead month also being the expiry month, together with trading activity on lead month-second month spread contracts) on the CME during a specified settlement period. The final settlement price of E-mini S&P 500 futures contracts is based on the opening prices of the component stocks in the S&P 500[®] Index, determined on the third Friday of the contract month.

SPDR[®] Gold Trust (“GLD”)

The SPDR[®] Gold Trust is an investment trust sponsored by World Gold Trust Services, LLC (the “Sponsor”). BNY Mellon Asset Servicing, a division of The Bank of New York Mellon, is the trustee of the GLD (the “Trustee”), and HSBC Bank plc is the custodian of the GLD (the “Custodian”). The GLD trades on NYSE Arca, Inc. under the ticker symbol “GLD.” Information about the GLD filed with the SEC can be found by reference to its SEC file numbers: 333-267520 and 001-32356 or its CIK Code: 0001222333.

The GLD seeks to reflect generally the performance of the price of gold before the payment of GLD’s expenses and liabilities. The assets of the GLD consist primarily of gold held by the Custodian on behalf of the GLD. The GLD issues shares in exchange for deposits of gold and distributes gold in connection with the redemption of shares. The shares of the GLD are intended to constitute a simple and cost-effective means of making an investment similar to an investment in gold.

The GLD is not actively managed. The GLD does not engage in any activity designed to derive a profit from changes in the price of gold. The GLD’s only ordinary recurring expense is expected to be the Sponsor’s fee, which accrues daily at an annualized rate equal to 0.40% of the net asset value of the GLD. The Trustee will, when directed by the Sponsor, and, in the absence of such direction, may in its discretion, sell gold in such quantity and at such times as may be necessary to permit payment of the Sponsor’s fee and of GLD expenses or liabilities not assumed by the Sponsor. As a result of the recurring sales of gold necessary to pay the Sponsor’s fee and the GLD expenses or liabilities not assumed by the Sponsor, the amount of gold per share of the GLD will decrease over time.

Index Disclaimers

BBVA Index Disclaimer

BBVA is the administrator (the “Index Administrator”) of Gold Shield (the “Index”). The Index is the exclusive property of BBVA, and BBVA retains all property rights therein.

BBVA does not guarantee that there will be no errors or omissions in computing or disseminating the Index.

The methodology of and rules governing the Index (the “Index Methodology”) is based on certain assumptions, certain pricing models and calculation methods adopted by the Index Administrator. Information prepared on the basis of different models, calculation methods or assumptions may yield different results.

You have no authority to use or reproduce the Index Methodology in any way, and neither BBVA nor any of its affiliates shall be liable for any loss whatsoever, whether arising directly or indirectly from the use of the Index or Index Methodology or otherwise in connection therewith.

BBVA reserves the right to amend, supplement, replace or supersede the Index Methodology from time to time and shall have no liability for any such amendment, supplement, replacement or supersession. Any subsequent Index Methodology published by the Index Administrator will supersede any previous versions.

BBVA is not under any obligation to continue the calculation, publication or dissemination of the Indices and accept no liability for any suspension, interruption or cessation in the calculation thereof which is made in accordance with the rules governing those. Therefore, BBVA reserves the right to terminate the relevant Index at any moment. The Index Administrator does not accept any liability in connection with the publication or use of the level of the Index at any given time.

The market data used to calculate the level of the Index may be furnished by third party sources and is believed to be reliable; however the Index Administrator make no representation or guarantee with respect to, and are under no obligation to verify, the accuracy and completeness thereof.

The Index Methodology may embed certain costs in the strategy. The levels of such costs (if any) may vary over time in accordance with market conditions as determined by the Index Administrator acting in a commercially reasonable manner.

BBVA and/or its affiliates may act in a number of different capacities in relation to the Index and/or products linked to the Index, which may include, but not be limited to, acting as market-maker, hedging counterparty, issuer of components of the Index, Index Administrator. Such activities could result in potential conflicts of interest that could influence the price or value of a product linked to such index.

The Index Methodology will be made available upon request and, if applicable, subject to confidentiality or other agreements between BBVA and the relevant party. Any information provided with respect to a BBVA Index or the relevant index methodology is provided on a confidential basis and solely for information purposes. By accepting a copy of the relevant index methodology, you agree that you will not disclose, reproduce, redistribute or transmit, in whole or in part, the relevant index methodology without the written consent of BBVA.

S&P DJI Disclaimer

The BBVA Gold Shield US Equities (the “Derived Indices”) is a product of Banco Bilbao Vizcaya Argentaria, S.A. (“Licensee”) and use as a component thereof the Cboe Volatility Index® (VIX®), which is a product of S&P Dow Jones Indices LLC, its affiliates and/or third party licensors (“S&P DJI”) under license. S&P®, S&P 500®, US 500®, The 500®, iBoxx®, iTraxx®, and CDX® are registered trademarks of S&P Global Inc. or its affiliates (“S&P”), Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”), and VIX® and CBOE® are registered trademarks of Cboe Exchange, Inc. (“CBOE”). The trademarks have been licensed to S&P Dow Jones Indices and have been sublicensed for use for certain purposes by Licensee. The Derived Indices are not owned, endorsed, or approved by or associated with S&P Dow Jones Indices. The Derived Index Product is not sponsored, endorsed, sold or promoted by S&P DJI, S&P, Dow Jones, CBOE and S&P DJI, S&P, Dow Jones and CBOE does not make any representation regarding the advisability of investing in the Derived Index Product.

RISK FACTORS

You have no beneficial interest in the instruments comprising the Gold Shield; owning the Notes is not the same as owning any of the instruments comprising the Gold Shield

Investing in the Notes is not equivalent to investing in the instruments comprising the Gold Shield or any related futures contracts, securities or other exchange-traded or over-the-counter instruments related to the instruments that compose the Gold Shield. As an investor in the Notes, you will not have any ownership interest or rights in the instruments comprising the Gold Shield or any related futures contracts, securities or other exchange-traded or over-the-counter instruments related to the instruments that compose the Gold Shield.

The return on your [Notes] will not reflect the return you would realize if you actually purchased the instruments that compose the Gold Shield, any related commodities or other exchange-traded or over-the-counter instruments related to the instruments that compose the Gold Shield. Therefore, the yield on the [Notes] may be less than the yield that would be produced if the instruments comprising the Gold Shield were purchased directly and held for a similar period.

The market value of the Notes may be influenced by many unpredictable factors

The following factors, among others, many of which are beyond our control, may influence the market value of your Notes:

- the prevailing level of the Gold Shield and/or the Index Components;
- the volatility—*i.e.*, the frequency and magnitude of changes—of the level of the Gold Shield, the Index Components and/or the VIX;
- economic, financial, regulatory, political, military, public health and other events that affect markets generally and the Gold Shield specifically;
- interest and yield rates in the market;
- a change in the cost of funding of the Issuer;
- the time remaining until the [Notes] mature; and
- our creditworthiness, whether actual or perceived, and including actual or anticipated upgrades or downgrades in our creditworthiness or changes in other credit measures.
- The EURUSD Fx exchange rate

Some or all of these factors may influence the price you will receive if you sell your [Notes] prior to maturity, and you may have to sell your [Notes] at a substantial discount from the principal amount of your [Notes]. Information regarding independent market pricing for the [Notes] may be extremely limited. The impact of any of the factors set forth above may enhance or offset some or all of the changes resulting from another factor or factors.

The Notes are subject to currency exchange risk

The Index is linked to sovereign bond futures contracts and equity index futures which are denominated in foreign currencies. Currency exchange rates vary over time, and may vary considerably during the term of the [Notes]. The values of the relevant currencies relative to the EUR, at any time, a result of the supply and demand for those currencies. Changes in currency exchange rates result over time from the interaction of many factors directly or indirectly affecting economic and political conditions in a relevant country, and economic and political developments in other countries. Currency exchange rates can also be affected by actions of the relevant sovereign government.

Of particular importance to potential currency exchange risk are:

- the overall growth and performance of the economies of relevant countries;
- existing and expected rates of inflation;
- existing and expected interest rate levels;
- the balance of payments in the relevant countries and between each relevant country and its major trading partners;
- the extent of governmental surplus or deficit in the relevant countries; and
- the stability of the governments and banking systems of the relevant countries.

All of these factors are, in turn, sensitive to the monetary, fiscal and trade policies pursued by the relevant countries and those of other countries important to international trade and finance, and all which could have a material effect on the value of and return on the [Notes].

Certain business and trading activities may create conflicts with your interests and could potentially adversely affect the value of the Notes

We or one or more of our affiliates, may engage in trading and other business activities that are not for your account or on your behalf (such as holding or selling of the [Notes] for our or their proprietary account or effecting secondary market transactions in the Notes for other customers). These activities may present a conflict between your interest in the Notes and the interests we or one or more of our or its affiliates, may have in our or their proprietary account. We and our affiliates may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on the value of the Notes.

Moreover, we and our affiliates play a variety of roles in connection with the issuance of the Notes, including acting as calculation agent, hedging our obligations under the [Notes], acting as Index Administrator of the Gold Shield and making the assumptions and inputs used to determine the pricing of the Notes and the estimated value of the Notes when the terms of the [Notes] are set. In connection with such activities, our economic interests as calculation agent and the economic interests of affiliates of ours may be adverse to your interests as an investor in the [Notes]. Any of these activities may affect the value of the [Notes]. In addition, because hedging our obligations entails risk and may be influenced by market forces beyond our control, this hedging activity may result in a profit that is more or less than expected, or it may result in a loss. We or one or more of our affiliates will retain any profits realized in hedging our obligations under the [Notes] even if investors do not receive a favorable investment return under the terms of the [Notes] or in any secondary market transaction.

We or one or more of our affiliates may also issue, underwrite or assist unaffiliated entities in the issuance or underwriting of other debt securities or financial instruments. By introducing competing products into the marketplace in this manner, we and/or our or affiliates could adversely affect the value of the [Notes].

The strategy tracked by the Gold Shield is not guaranteed to succeed

The strategy tracked by the Gold Shield is not guaranteed to be successful. It is impossible to predict whether and the extent to which a given Index Component will yield positive or negative results. The Gold Shield allocates exposure to and among the Index Components based on historical economic observations, which may not hold true in the future. You should seek your own advice as necessary to assess the Gold Shield and its strategy.

The Gold Shield has limited history and may perform in unexpected ways

The Gold Shield was launched on 18 December 2025. Therefore, the Gold Shield has a limited performance history. Because the Gold Shield is of recent origin with limited performance history, an investment linked to the Gold Shield may involve a greater risk than an investment linked to one or more indices with an established record of performance. A longer history of actual performance through various economic and market conditions would have provided greater and more reliable information based on which an investor can assess the validity of the Gold Shield's investment thesis and methodology. However, any historical performance is not an indication of future performance.

Hypothetical back-tested performance information is subject to significant limitations

The Gold Shield has a limited performance history, and this limited performance history may not reflect the way in which the Gold Shield would perform in a variety of market conditions. All information regarding the performance of the Gold Shield prior to its launch date is hypothetical and back-tested, as it did not exist prior to that date. It is important to understand that back-tested information is subject to significant limitations, in addition to the fact that past performance is never a guarantee of future performance and should never be considered indicative of future performance. In particular, prospective investors are advised to note the following:

- Gold Shield has been developed with the benefit of hindsight and knowledge of factors that may have positively affected their performance – that is, with the benefit of being able to evaluate how Gold Shield's methodology would have caused the Gold Shield to perform had it existed during the hypothetical back-test period. Accordingly, the actual performance of the Gold Shield may differ significantly from the back-tested information, and performance over the hypothetical back-test period may not, therefore, be an accurate or reliable indication of any fundamental aspect of the Gold Shield's methodology.
- The back-tested information might look different if it covered a different historical period. The market conditions which existed during the historical period covered by the back-tested information are not necessarily representative of the market conditions which may exist in the future.

The level of the Gold Shield will be reduced based on embedded fees and costs

The level of the Gold Shield is adjusted to reflect embedded fees and costs. The Gold Shield charges a maintenance fee which reflects the BBVA SA compensation for structuring and maintaining the Gold Shield. The Gold Shield also charges fees designed to track transaction costs and financing costs. These fees will offset, in whole or in part, any positive performance and increase any negative performance of the Index Components. The level of the Index Components (before taking into account such fees and costs) must, as a result, increase by an amount sufficient to offset the fees and costs in order for the Gold Shield to display a positive return. There can be no assurance that such an increase will occur, and if it does not, you will suffer a loss on your investment.

The total amount of embedded transaction costs in the Gold Shield is not predictable at the issuance of the [Notes] and will depend on a number of factors, including the performance of the Gold Shield and each Index Component and the frequency of changes to the composition of the Gold Shield under the operation of the Gold Shield methodology, among other matters. As a result, it is not possible to predict at the time of issuance of the [Notes] the amount of the embedded fees and, therefore the increase in the level of the Index Components (before taking into account such embedded fees and costs) that would be necessary to offset such fees and costs and to result in a positive return on your investment.

Rebalancing of the Gold Shield will increase the embedded costs

Rebalancing of the Gold Shield in order to maintain its target volatility will increase the embedded costs which are based, in part, on hypothetical transaction activity corresponding to the rebalancing of the Gold Shield. The embedded fees may also exceed the costs incurred as a result of actual transaction activity. The Gold Shield also may require frequent and/or significant levels of rebalancing, which would result in a higher level of embedded fees being reflected in the calculation of the level of the Gold Shield. The rebalancing of the Gold Shield will adversely affect the performance of the Gold Shield and the value of the [Notes].

The volatility control mechanism may negatively impact the performance of the Gold Shield

The Gold Shield follows a rules-based strategy that provides leveraged exposure to the performance of the Index Components with a rules-based volatility control mechanism that aims to control the volatility of the Gold Shield close to a pre-defined target level. By seeking to maintain a predetermined level of volatility, the Gold Shield may underperform an alternative strategy that seeks to maintain a higher or lower volatility or an alternative strategy that does not seek to maintain a level volatility. The volatility control mechanism also includes minimum and maximum allocations and an aggregate limit on exposure. These provisions may limit the ability of the Gold Shield to adjust to market conditions or to participate in favorable Index Component performance and may cause the Gold Shield to underperform another strategy that is not subject to these or similar conditions.

In addition, the Gold Shield allocates its relative exposure to each of the Gold Shield based upon the applicable market environment (as described in its methodology). These allocation rules were chosen based on economic assumptions. It is impossible to predict the extent to which these assumptions will hold true in the future and whether they will produce positive Gold Shield performance.

The Gold Shield may not approximate the target volatility

The Gold Shield seeks to maintain an annualized realized volatility approximately equal to its volatility target by rebalancing its exposure to the Index Components based on the volatility of the Index Components and the VIX. They are made based on historic volatility, and there is no guarantee that trends exhibited by any such measures will continue in the future. The volatility of a portfolio on any day may change quickly and unexpectedly. Accordingly, the actual realized volatility of the Gold Shield may be greater than or less than the target volatility, which may adversely affect the level of the Gold Shield and the [Notes].

The performance of the Gold Shield may be negatively affected by the allocation among the Index Components

The Gold Shield allocates its exposure among the Index Components based on pre-determined rules set forth in its methodology. Based on these allocation rules, the Gold Shield may allocate exposure to an Index Component that has significantly lower returns than another Index Component, and possibly even negative returns while the returns of the other Index Components are positive. These allocation rules could lower the performance of the Gold Shield versus a strategy that was not subject to rebalancing between the Index Components.

Under normal circumstances, equity futures may exhibit significantly higher volatility than the target volatility. Accordingly, the “volatility control” mechanism may have the effect of skewing allocations among Index Components toward components that provide exposure to cash (which has zero volatility). Index Components that typically have lower volatility may have lower return potential than components that typically have higher volatility, and any allocation to cash will earn no return at all.

The EURUSD Fx exchange rate may affect negatively the performance of the Gold Shield EUR denominated versus and equivalent version of the Index denominated in USD

The lower performance of one Index Component may offset increases in other Index Components

At a time when the value of one Index Component increases, the value of another Index Component may not increase as much or may even decline. This may offset the potentially positive effect of the performance of the former Index Component on the performance of the Gold Shield. Accordingly, it is possible that the level of the Gold Shield may decline even if the value of one or more of its Index Components rises, because of the offsetting effect of a decline in another Index Component.

There can be no assurance that the performance of the Gold Shield over time will approximate the return of a managed futures strategy or any other actively managed investment strategy

The Gold Shield uses a quantitative, rules-based allocation methodology to track a basket of equity index futures and a gold ETF. The composition of the Gold Shield at any time is determined solely by its allocation methodology and is not actively managed. There can be no assurance that the performance of the Gold Shield over time will approximate the return of a managed futures strategy or any other actively managed investment strategy.

The Gold Shield may not be a fully diversified portfolio

Diversification is generally considered to reduce the amount of risk associated with generating returns. There can be no assurance that the Gold Shield will be sufficiently diversified at any time. Additionally, each Index Component is concentrated in a particular market. An investment in the [Notes] may increase your exposure to fluctuation in the relevant markets and may underperform an investment linked to more diversified Index Components.

The Notes do not offer direct exposure to the spot prices of gold or the current levels of equity indices

The Gold Shield tracks equity index futures contracts and, indirectly, shares of a gold ETF, not stocks and physical commodities (or their respective spot prices or current levels, as applicable). The price of an equity index futures contract reflects the expected level of the underlying equity index in the future rather than its current level. The price of the share of the SPDR[®] Gold Trust is similarly based on the current market price of the shares rather than the spot price of gold. A variety of factors can lead to a disparity between the expected future price of an underlying asset and the spot price at a given point in time, such as the cost of storing the underlying asset for the term of the futures contract, interest charges incurred to finance the purchase of the underlying asset, and expectations concerning supply and demand for the underlying asset. The price movements of a futures contract are typically correlated with the movements of the spot price

of the underlying asset, but the correlation is generally imperfect and price movements in the spot market may not be reflected in the futures market (and vice versa). Accordingly, the Notes may underperform a similar investment that is linked to the spot prices or current levels, as applicable, of the underlying assets upon which the equity index futures contracts and ETF shares tracked by the Gold Shield are based.

Commodity prices may change unpredictably, affecting the value of your Notes in unforeseeable ways

Trading in futures contracts is speculative and can be extremely volatile. Market prices of the futures contracts and the underlying commodities may fluctuate rapidly based on numerous factors, including changes in supply and demand relationships (whether actual, perceived, anticipated, unanticipated or unrealized); weather; trade; fiscal, monetary and exchange control programs; domestic and foreign political and economic events and policies; disease; pestilence; technological developments; changes in interest rates, whether through governmental action or market movements; and monetary and other governmental policies, action and inaction. The current or “spot” prices of the underlying commodities may also affect, in a volatile and inconsistent manner, the prices of futures contracts in respect of the relevant commodity. These factors may affect the levels of the applicable Index Component and the Gold Shield and the value of your [Notes] in varying ways, and different factors may cause the prices of the commodities and of the futures contracts, and the volatilities of their prices, to move in inconsistent directions and at inconsistent rates.

Higher futures prices of the futures contracts underlying the Gold Shield relative to the current prices of those contracts may affect the level of the Gold Shield and, therefore, the value of the Gold Shield and the value of the Notes

The Gold Shield is composed of futures contracts on equity indices and the shares of a gold ETF. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for delivery of the underlying physical commodity. As the exchange-traded futures contracts that compose the Gold Shield approach expiration, they are replaced by contracts that have a later expiration. Thus, for example, a contract purchased and held in August may specify an October expiration. As time passes, the contract expiring in October is replaced with a contract for delivery in November. This process is referred to as “rolling.” If the market for these contracts is (putting aside other considerations) in “contango,” where the prices are higher in the distant delivery months than in the nearer delivery months, the purchase of the November contract would take place at a price that is higher than the price of the October contract, thereby creating a negative “roll yield.” Contango could adversely affect the level of the Gold Shield and the value of [Notes] linked to the Gold Shield.

If the market for these contracts is (putting aside other considerations) in “backwardation,” where the prices are lower in the distant delivery months than in the nearer delivery months, the purchase of the November contract would take place at a price that is lower than the price of the October contract, thereby creating a positive “roll yield.”

Suspension or disruptions of market trading in the futures markets may adversely affect the level of the Gold Shield and, therefore, the value of the Notes

Futures markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. In addition, U.S. futures exchanges have regulations that limit the amount of fluctuation in futures contract prices that may occur during a single day. These limits are generally referred to as “daily price fluctuation limits” and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a “limit price.” Once the limit price has been reached in a particular contract, no trades may be made at a different price. Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices. These circumstances could adversely affect the level of the Gold Shield and, therefore, the value of your [Notes].

A designated contract may be replaced if the existing contract is terminated or replaced

A futures contract known as a “designated contract” has been selected as the reference contract for each applicable underlying asset or measure whose futures contracts are referenced by the Gold Shield. Data concerning this designated contract will be used to calculate the Gold Shield level. If a designated contract were to be terminated or replaced a comparable futures contract would be selected to replace that designated contract. The termination or replacement of any designated contract may have an adverse impact on the value of the Gold Shield and the return on and the value of your [Notes].

In addition, such suspensions or disruptions may cause the BBVA or IHS to declare a disruption or extraordinary with respect to the Gold Shield. The occurrence of such an event may cause a suspension in the calculation and publication of the level of the Gold Shield.

Changes in the composition and valuation of the Gold Shield or VIX or discontinuation or modification of the Gold Shield or VIX may adversely affect the value of your Notes

The composition and methodology of the Gold Shield and/or VIX may change over time as a result to market changes or other factors. Such changes could adversely affect the value of your Notes.

If the Gold Shield is discontinued or modified, the value of your [Notes] may be adversely affected

In the event that the Index Administrator discontinues publication of the Gold Shield, it is possible that the value of your [Notes] will be adversely affected when compared to the situation in which the Gold Shield were still published.

BBVA's actions as Index Administrator of Gold Shield may adversely affect holder's interests in the [Notes]

BBVA is the Gold Shield Index Administrator. As the Gold Shield Index Administrator, BBVA has participated in determinations with respect to the Gold Shield and its methodology. BBVA make determinations (and may consult with us prior to making such determinations) with respect to the Gold Shield, including whether a Disruption Event has occurred and whether to use an alternate method of calculation if a disruption event has occurred, and has the discretion to modify the methodology for the Gold Shield or to suspend or cancel the Gold Shield. Neither we as issuers or BBVA as Index Administrator had or have any obligation to consider the interests of any holders of the Notes in connection with any action or determination as the Calculation Agent or Index Administrator of the Gold Shield. There can be no assurance that any determination made by BBVA in its capacity as Gold Shield Index Administrator will not have an adverse effect on the level of the Gold Shield and, therefore, the return on your Notes.

The Notes are subject to risks associated with gold

The investment objective of the SPDR[®] Gold Trust is to reflect the performance of the price of gold bullion, less the expenses of the SPDR[®] Gold Trust's operations. The price of gold is primarily affected by the global demand for and supply of gold. The market for gold bullion is global, and gold prices are subject to volatile price movements over short periods of time and are affected by numerous factors, including macroeconomic factors, such as the structure of and confidence in the global monetary system, expectations regarding the future rate of inflation, the relative strength of, and confidence in, the U.S. dollar (the currency in which the price of gold is usually quoted), interest rates, gold borrowing and lending rates and global or regional economic, financial, political, regulatory, judicial or other events. Gold prices may be affected by industry factors, such as industrial and jewelry demand as well as lending, sales and purchases of gold by the official sector, including central banks and other governmental agencies and multilateral institutions that hold gold. Additionally, gold prices may be affected by levels of gold production, production costs and short-term changes in supply and demand due to trading activities in the gold market. From time to time, above-ground inventories of gold may also influence the market. It is not possible to predict the aggregate effect of all or any combination of these factors. The price of gold has recently been, and may continue to be, extremely volatile.

The policies of the exchange on which an Index Component is traded may affect the price of such Index Component

The policies of an exchange concerning the manner in which the price of any Index Component is determined or reported may affect the performance of such contract or ETF. No exchange on which an Index Component currently trades is an affiliate of BBVA. Consequently, we have no ability to control or predict the actions of any such exchange. An exchange for any Index Component may also from time to time change any rule or bylaw or take emergency action under its rules, any of which may affect the value of such Index Component. An exchange for any Index Component may delist such Index Component at any time or discontinue or suspend calculation or dissemination of information relating to such Index Component. Any such actions could affect the value of and the payment (if any) due on the [Notes].

There are risks relating to commodities trading on the London Bullion Market Association

The investment objective of the SPDR[®] Gold Trust is to reflect the performance of the price of gold bullion, less the expenses of the SPDR[®] Gold Trust's operations. The price of gold is determined by the London Bullion Market Association ("LBMA") or an independent service provider appointed by the LBMA. The LBMA is a self-regulatory association of bullion market participants. Although all market-making members of the LBMA are supervised by the Bank of England and are required to satisfy a capital adequacy test, the LBMA itself is not a regulated entity. If the LBMA should cease operations, or if bullion trading should become subject to a value added tax or other tax or any other form of regulation currently not in place, the role of the LBMA gold price as a global benchmark for the value of gold may be adversely affected. The LBMA is a principals' market, which operates in a manner more closely analogous to an over-the-counter physical commodity market than regulated futures markets, and certain features of U.S. futures contracts are not present in the context of LBMA trading. For example, there are no daily price limits on the LBMA which would

otherwise restrict fluctuations in the prices of LBMA contracts. In a declining market, it is possible that prices would continue to decline without limitation within a trading day or over a period of trading days. The LBMA may alter, discontinue or suspend calculation or dissemination of the LBMA gold price, which could adversely affect the value of the notes. The LBMA, or an independent service provider appointed by the LBMA, will have no obligation to consider your interests in calculating or revising the LBMA gold price.

Neither we nor our affiliates are affiliated with any issuer, sponsor or adviser of any, security, market instrument or derivative exchange traded contract that may become an Index Component or Subcomponent, and such parties could take actions that may adversely affect the Notes

No issuer, sponsor or adviser of any **security, market instrument or derivative exchange traded contract** that may become an Index Component or Subcomponent is an affiliate of ours or any of our affiliates or is involved with any offering of Notes in any way. Consequently, we have no ability to control the actions of any issuer, sponsor or adviser of any **security, market instrument or derivative exchange traded contract** that may become an Index Component or Subcomponent. Any of these actions could adversely affect the value of the relevant Index Component or Subcomponent and, correspondingly, adversely affect the level of the Gold Shield and the market value of the Notes. No issuer, sponsor or adviser of any **security, market instrument or derivative exchange traded contract** that may become an Index Component or Subcomponent has any obligation to consider your interest as an investor in the Notes in taking any actions that might adversely affect the value of your Notes. None of the money you pay for the Notes will go to any issuer, sponsor or adviser of any Index Component. The obligations represented by the Notes are obligations of ours and not of any issuer, sponsor or adviser of any **security, market instrument or derivative exchange traded contract** that may become an Index Component or Subcomponent.

We obtained the information about each Index Component from public filings

We have derived all information contained herein about each Index Component from publicly available documents. We have not participated and will not participate in the preparation of any of these documents. Nor have we made or will we make any “due diligence” investigation or any inquiry with respect to any Index Component in connection with the offering of the Notes. We do not make any representation that any publicly available document or any other publicly available information about any Index Component is accurate, complete or up-to-date. Furthermore, we do not know whether all events relating to each Index Component, including events that would affect the accuracy or completeness of the publicly available documents referred to above or the value or price of any Index Component, have been publicly disclosed. Subsequent disclosure of any events of this kind or the disclosure of or failure to disclose material future events could affect the value of the Notes and the amount you will receive at maturity. As a prospective investor in the Notes, you should undertake an independent investigation of each Index Component as in your judgment is appropriate in order to make an informed decision with respect to an investment in the Notes.

Índice BBVA Gold Shield US Equity 11% EUR

El Índice BBVA Gold Shield US Equity 11% EUR (el “**Gold Shield**”) es uno de los índices que forman parte de la familia BBVA Equities Allocator Risk Control. El Gold Shield es propiedad de Banco Bilbao Vizcaya Argentaria, S.A. (“**BBVA**”) y es administrado y calculado por BBVA. BBVA figura inscrito en el registro de administradores e índices de referencia mantenido por la Autoridad Europea de Valores y Mercados (ESMA).

El Gold Shield sigue una estrategia dinámica de asignación basada en reglas diseñada para ofrecer exposición larga (“long-only”) a renta variable estadounidense y oro, procurando al mismo tiempo controlar la volatilidad en torno a objetivos predefinidos. En particular, puede proporcionar exposición a acciones estadounidenses y oro, cada uno representado por uno o varios contratos de futuros o ETF (cada uno, un “**Componente del Índice**”). El Gold Shield asigna exposición entre los Componentes del Índice y una inversión simulada en una cuenta de efectivo no remunerada basándose en señales de tendencia de mercado y sujeto al mecanismo de control de volatilidad descrito más adelante.

El Gold Shield es un índice de rentabilidad excedente (“excess return index”) y su nivel refleja deducciones diarias basadas en: (i) costes de financiación asociados a inversiones en los Componentes del Índice; (ii) costes de transacción y renovación (“rolling costs”); y (iii) una comisión de mantenimiento del índice del 0,10% anual (conjuntamente, los “**Costes Implícitos**”). Dichos Costes Implícitos reducirán el rendimiento del Gold Shield. En consecuencia, el Gold Shield tendrá un rendimiento inferior al de un índice similar que no incorporase dichos costes implícitos y podría presentar un rendimiento inferior al de un índice calculado sobre una base de rentabilidad total (“total return basis”).

El Gold Shield se calcula en euros (EUR) y es publicado por **Bloomberg** L.P. bajo el ticker “BBXIGEXI”. Fue lanzado el 18 de diciembre de 2025 y toma como fecha base el 8 de agosto de 2005 con un valor base de 100. El nivel del **Gold Shield** se redondeará a cuatro decimales.

El nivel del Gold Shield se calcula en cada **Día de Cálculo del Índice** en el que la Bolsa de Londres esté abierta para negociación ordinaria, excepto determinados días históricamente asociados a menor liquidez (previsiblemente el 1 de enero, 3 de julio, 4 de julio, 24 de diciembre, 25 de diciembre y 31 de diciembre).

Todas las posiciones reflejadas en el Gold Shield son sintéticas y el Gold Shield no invertirá efectivamente ni mantendrá valores mobiliarios o instrumentos financieros. El cálculo del Índice no implica la ejecución efectiva de transacciones respecto de los Componentes del Índice. El Gold Shield no constituye un fondo de inversión ni ningún otro vehículo de inversión. Los titulares de las Notas no tendrán derechos sobre posiciones subyacentes. No puede garantizarse que el Gold Shield alcance su volatilidad objetivo.

La información contenida en el presente documento constituye una descripción resumida del cálculo del Gold Shield. Información adicional relativa a la metodología del índice podrá solicitarse mediante correo electrónico dirigido a qis@bbva.com. Mediante la adquisición de una Nota se entenderá que el inversor ha tenido la oportunidad de revisar dicha metodología.

El nivel del Gold Shield está disponible en Bloomberg. Información adicional relativa a la declaración de referencia (“benchmark statement”) del Gold Shield puede consultarse en: <https://www.bbvacib.com/qis-regulatory/>.

Asimismo, puede visitar bbva.info/qis o contactar con qis@bbva.com para solicitar información adicional, incluida la metodología del Gold Shield. La información procedente de fuentes externas, incluidos los sitios web mencionados en este párrafo, no se incorpora por referencia y no debe considerarse parte integrante del presente documento ni de cualquier folleto o suplemento de folleto relacionado. No hemos verificado de forma independiente ninguna de las informaciones aquí contenidas obtenidas de fuentes externas. El presente documento se refiere exclusivamente a las Notas ofrecidas en virtud del mismo y no se refiere al Gold Shield, a los Componentes del Índice ni a sus respectivos subcomponentes.

Componentes del Índice

- BBVA US Equity Futures PM Index: contrato de futuros E-mini S&P 500 más próximo al vencimiento.
- Gold Component: participaciones del SPDR® Gold Trust (GLD).

Componente del Índice	Contrato Relevante	Mercado	Ticker Bloomberg	Divisa
BBVA US Equity Futures PM Index	Contrato de futuros E-mini S&P 500 más próximo al vencimiento en la fecha de renovación aplicable	GLOBEX	BBLIE4EU Index	Dólar estadounidense
Componente Oro	Participaciones del SPDR® Gold Trust	NYSE ARCA	GLD US Equity	Dólar estadounidense

El valor de cada Componente del Índice se basará en precios obtenidos durante una ventana temporal muy breve (“time stamp”), salvo indisponibilidad, en cuyo caso se utilizará el último precio disponible o el precio de cierre aplicable.

Con respecto a cada Componente del Índice, se entenderá por “**Día Hábil del Componente del Índice**” un día que: (i) no sea festivo conforme al calendario del mercado correspondiente; (ii) en el que la Bolsa de Londres esté abierta para negociación ordinaria; y (iii) que no coincida con determinados días históricamente caracterizados por menor liquidez.

Cálculo del Gold Shield

En cada Día de Cálculo del Índice, el nivel del Gold Shield se obtiene multiplicando el nivel del Día de Cálculo inmediatamente anterior por un factor de rendimiento que representa las rentabilidades diarias en EUR de cada Componente del Índice, ajustadas por su ponderación y netas de Costes Implícitos.

Los índices se calculan sobre una base de rentabilidad excedente, representando una exposición sintética y no financiada a los Componentes del Índice.

El factor de rendimiento también refleja la deducción de los Costes Implícitos. Respecto de cada Componente del Índice, se reflejará una deducción equivalente al agregado de: (i) sus costes de renovación (“rolling”) y transacción, (ii) sus costes de financiación y (iii) la comisión fija diaria de mantenimiento del 0,1% anual (calculada sobre una base Actual/360). Los costes de financiación de todos los Componentes del Índice distintos del Componente Oro serán iguales a cero. Los costes de financiación del Componente Oro en un Día de Cálculo del Índice serán equivalentes al producto de: (i) su factor de ponderación correspondiente al Día de Cálculo del Índice inmediatamente anterior, (ii) una fracción de cómputo de días calculada sobre la base Actual/360 y (iii) el tipo de financiación correspondiente al U.S. Secured Overnight Financing Rate (“SOFR”) + 0,55%. Los costes de renovación y transacción se basarán en el factor de coste correspondiente a cada Componente del Índice (0,0005 respecto del Componente de Renta Variable Estadounidense).

En un Día de Cálculo del Índice, los costes de renovación y transacción relativos a un Componente del Índice dependerán de si dicho día constituye asimismo un Día Hábil del Componente del Índice y/o una Fecha de Renovación (“Roll Date”) para dicho Componente del Índice.

En cualquier Día de Cálculo del Índice que no constituya un Día Hábil del Componente del Índice respecto de un determinado Componente del Índice, los costes de renovación y transacción correspondientes a dicho Componente del Índice serán iguales a cero. Ello pretende reflejar que no se habrían realizado transacciones en dicho Componente del Índice en esa fecha, al no encontrarse abierto a negociación el mercado correspondiente.

En una Fecha de Renovación (“Roll Date”), los costes de renovación y transacción serán, con carácter general, equivalentes al producto del factor de coste del Componente del Índice y la suma de la ponderación final del Componente del Índice en el Día de Cálculo del Índice que sea simultáneamente un Día de Cálculo del Índice y un Día Hábil del Componente del Índice inmediatamente anterior a dicha fecha, y la ponderación final del Componente del Índice en el segundo Día de Cálculo del Índice que sea simultáneamente un Día de Cálculo del Índice y un Día Hábil del Componente del Índice inmediatamente anterior a dicha fecha. Este cálculo pretende reflejar los costes de transacción derivados de la

venta de una posición existente en el contrato próximo al vencimiento inmediatamente antes de su expiración, así como los costes de transacción asociados a la adquisición de una posición en los contratos siguientes más próximos al vencimiento.

En cualquier otro Día de Cálculo del Índice, los costes de renovación y transacción serán, con carácter general, equivalentes al producto del factor de coste del Componente del Índice y el valor absoluto de la ponderación final del Componente del Índice en el Día de Cálculo del Índice que sea simultáneamente un Día de Cálculo del Índice y un Día Hábil del Índice inmediatamente anterior a dicha fecha, menos la ponderación final del Componente del Índice en el segundo Día de Cálculo del Índice que sea simultáneamente un Día de Cálculo del Índice y un Día Hábil del Índice inmediatamente anterior a dicha fecha. Este cálculo pretende reflejar los costes de transacción asociados al incremento o disminución diarios de la posición en los contratos relevantes, conforme al incremento o disminución diarios de la ponderación final de dicho Componente del Índice en el Gold Shield.

Ponderaciones de los componentes

Cualquier ponderación no asignada a un Componente del Índice permanecerá “no invertida”; es decir, será asignada a una cuenta de efectivo no remunerada y no generará rentabilidad alguna.

Asignación Nominal de Activos

El Gold Shield asigna exposición a los distintos Componentes del Índice utilizando indicadores que comparan precios actuales con precios históricos de medio plazo. Asimismo, ajusta exposición en función de la evolución del índice VIX, utilizado como indicador de riesgo de mercado.

Las asignaciones	nominales	son	las siguientes:
• BBVA	US Equity	Futures	PM Index:
-	Asignación	Base:	90%
-	Asignación	Máxima:	90%
-	Asignación	Mínima:	25%
•	Gold		Component:
-	Asignación	Base:	10%
-	Asignación	Máxima:	40%
-	Asignación Mínima: 5%		
Volatilidad	Realizada	y	Ponderaciones Finales

La Asignación Nominal de Activos (“Nominal Asset Allocation”) se ajusta conforme a lo descrito en el presente documento con el fin de determinar la exposición final del Gold Shield a cada Componente del Índice.

La volatilidad realizada (“realized volatility”) es una medida del grado de variación en el precio o valor de un activo observado durante un período determinado. La volatilidad realizada se calcula definiendo un período de medición, determinando el valor medio durante dicho período y comparando posteriormente cada punto observado durante dicho período con dicha media. Por ejemplo, un activo presentará una volatilidad realizada más elevada durante un determinado período histórico que otro activo si registra mayores movimientos de precio (incrementos o disminuciones) en relación con su precio medio durante el período de medición. Un activo con un precio estable durante un determinado período histórico presentará una volatilidad realizada inferior a la de un activo cuyos movimientos de precio durante ese mismo período sean relativamente mayores. Asimismo, un activo presentará una volatilidad realizada más elevada respecto de un determinado período de medición si registra mayores movimientos de precio (incrementos y disminuciones) durante dicho período en comparación con los movimientos de precio del mismo activo en un período distinto.

El Gold Shield también ajusta su exposición a los Componentes del Índice basándose en una medida de la varianza realizada de la cartera de Componentes del Índice representada en el Gold Shield. La varianza realizada de un activo está directamente vinculada a su volatilidad realizada. Suponiendo que todas las demás variables permanezcan constantes, la volatilidad de un activo durante un período determinado es igual a la raíz cuadrada de su varianza durante ese mismo período o, dicho de otro modo, la varianza es igual al cuadrado de la volatilidad. La varianza utilizada en el cálculo del Gold Shield consiste en una media móvil exponencialmente ponderada (“exponentially weighted moving average”).

Una media exponencialmente ponderada es un tipo de media ponderada que atribuye un peso exponencialmente mayor a las rentabilidades históricas calculadas en fechas más recientes. Así, el día más reciente del período contribuye más a la varianza histórica que cualquier otro día del período. El grado en que las rentabilidades históricas más recientes tienen un mayor efecto que las rentabilidades históricas menos recientes viene determinado por la “vida media” (“half-life”), que determina el “factor de decaimiento” (“decay factor”) o “lambda” utilizado en el cálculo de la varianza histórica. Por ejemplo, si la vida media es de 10, al calcular la varianza de la cartera, el peso agregado asignado a las 10 rentabilidades diarias más recientes será del 50%, y el peso agregado asignado a todas las rentabilidades diarias anteriores será igualmente del 50%. Además, el peso agregado asignado a cada grupo sucesivo de 10 rentabilidades diarias será la mitad del peso agregado asignado al grupo precedente de 10 rentabilidades diarias. Los parámetros lambda utilizados para el Gold Shield son 0,94 y 0,97 (correspondientes aproximadamente a vidas medias de dos semanas y un mes, respectivamente), determinándose los ajustes en función de la mayor de las dos varianzas calculadas.

A medida que la volatilidad realizada de la cartera de Componentes del Índice del Gold Shield aumenta (calculada sobre la base de la varianza derivada de la media móvil exponencialmente ponderada) por encima de la volatilidad objetivo del 11%, el Gold Shield reduce su exposición a los Componentes del Índice, sujeto a un límite mínimo predeterminado. Del mismo modo, cuando la volatilidad realizada de la cartera de Componentes del Índice del Gold Shield disminuye (calculada sobre la base de la varianza derivada de la media móvil exponencialmente ponderada) por debajo de la volatilidad objetivo del 11%, el Gold Shield incrementa su exposición a los Componentes del Índice, sujeto a un límite máximo predeterminado. Estos ajustes se describen con mayor detalle en la metodología del Gold Shield.

Con el fin de tratar de evitar cambios diarios drásticos en la exposición a los Componentes del Índice, también se aplica un factor de suavización (“smoothing factor”) basado en las Asignaciones Nominales de Activos recientes (“recent Nominal Asset Allocations”).

Ajustes en el Gold Shield Gobernanza y Supervisión

BBVA actúa como administrador del índice Gold Shield. Información adicional relativa a gobernanza, políticas de interrupción de mercado, revisiones metodológicas, ajustes y correcciones podrá consultarse en la documentación metodológica correspondiente.

Información relativa a Contratos de Futuros

Hemos obtenido la siguiente información de documentos de acceso público. No hemos verificado de forma independiente la exactitud o integridad de la información que figura a continuación. Ni nosotros ni ninguna de nuestras filiales participa en la elaboración de los documentos de acceso público descritos más adelante, ni nosotros ni ninguna de nuestras filiales ha llevado a cabo procedimiento alguno de due diligence al respecto. No puede garantizarse que todos los acontecimientos ocurridos con anterioridad a la fecha del presente documento, incluidos aquellos que pudieran afectar a la exactitud o integridad de los documentos de acceso público descritos a continuación y que pudieran afectar a los precios o niveles de los activos descritos más adelante, hayan sido o vayan a ser objeto de divulgación pública. La selección de un Componente del Índice no constituye una recomendación de dicho Componente del Índice. Ni nosotros ni ninguna de nuestras filiales realizamos manifestación o garantía alguna respecto al rendimiento de cualquier Componente del Índice.

Contratos de Futuros – Consideraciones Generales

Con carácter general, un contrato de futuros constituye un acuerdo para comprar o vender un activo subyacente en una fecha futura de vencimiento a un precio acordado en el momento presente. En la compra o venta de un contrato de futuros no se desembolsa ni recibe precio de adquisición alguno. En su lugar, debe depositarse ante el intermediario (“broker”) una cantidad en efectivo o equivalentes de efectivo en concepto de “margen inicial” (“initial margin”). Dicho depósito de margen constituye una garantía colateral de las obligaciones asumidas por las partes del contrato de futuros. Si, en la fecha de vencimiento, el valor del activo subyacente es superior al precio especificado en el contrato de futuros, el comprador del contrato obtendrá una ganancia; por el contrario, si el valor del activo subyacente es inferior, el comprador incurrirá en una pérdida.

La ganancia o pérdida correspondiente al comprador de un contrato de futuros difiere de la ganancia o pérdida que podría haberse obtenido mediante la adquisición directa del activo subyacente. Ello se debe a que un contrato de futuros constituye una forma de inversión “apalancada” (“leveraged”) sobre el activo subyacente. En otras palabras, la adquisición de un contrato de futuros es similar a la obtención de financiación para comprar el activo subyacente, en la

medida en que: (i) permite al inversor obtener exposición al activo subyacente sin necesidad de desembolsar íntegramente su coste inicial y (ii) conlleva un coste de financiación.

Este coste de financiación está implícito en la diferencia entre el precio al contado (“spot price”) del activo subyacente y el precio del futuro (“futures price”). El “precio del futuro” es el precio al que los participantes del mercado pueden acordar en el momento presente comprar o vender el activo subyacente en una fecha futura, mientras que el “precio al contado” es el precio actual del activo subyacente para entrega inmediata. El precio del futuro se determina por la oferta y demanda del mercado y es independiente del precio al contado; no obstante, generalmente se espera que el precio del futuro guarde relación con el precio al contado de manera que refleje un coste de financiación. La menor rentabilidad de un contrato de futuros en comparación con una inversión directa refleja dicho coste de financiación implícito. Como consecuencia de este coste de financiación, es posible que un comprador incurra en pérdidas en un contrato de futuros incluso aunque el precio al contado del activo subyacente aumente durante la vigencia del contrato de futuros. Se prevé que el importe de dicho coste de financiación aumente a medida que aumenten los tipos de interés generales de mercado.

Los contratos de futuros son instrumentos estandarizados negociados en mercados organizados (“exchanges”). En cada día de negociación, el mercado correspondiente determina un precio de liquidación (“settlement price”), que también puede denominarse precio de cierre, para el contrato de futuros correspondiente, basándose en los precios de futuros a los que los participantes del mercado celebraron operaciones sobre dicho contrato en esa fecha. Las posiciones abiertas en contratos de futuros están sujetas al mecanismo denominado “mark-to-market”, y se requiere la aportación de márgenes en cada día de negociación. Ello significa que, en cada día de negociación, el precio de liquidación vigente de un contrato de futuros se compara con el precio del futuro al que el comprador celebró originalmente dicho contrato. Si el precio de liquidación vigente ha disminuido respecto del precio inicial del futuro, el comprador deberá depositar en una cuenta el importe correspondiente a la disminución de valor del contrato de futuros. Por el contrario, si el precio de liquidación vigente ha aumentado, el comprador recibirá el importe correspondiente en efectivo en su cuenta. En consecuencia, las ganancias o pérdidas derivadas de un contrato de futuros se realizan efectivamente de forma diaria hasta el momento en que la posición en dicho contrato de futuros se cierre.

Dado que los contratos de futuros tienen fechas de vencimiento, un contrato de futuros debe renovarse (“rolled into another”) mediante la sustitución por otro contrato si se desea mantener una posición continua en contratos de futuros sobre un determinado activo subyacente. Normalmente, ello se logra cerrando la posición en el contrato de futuros existente a medida que se aproxima su fecha de vencimiento y celebrando simultáneamente un nuevo contrato de futuros (a un nuevo precio de futuro basado en el precio vigente en ese momento) con una fecha de vencimiento posterior.

En cualquier momento anterior al vencimiento de un contrato de futuros, un operador puede optar por cerrar su posición adoptando una posición opuesta en el mercado en el que obtuvo originalmente dicha posición, sujeto a la existencia de un mercado secundario líquido. Ello tiene como efecto la terminación de la posición y la determinación definitiva de la ganancia o pérdida del operador. Los contratos de futuros se liquidan (“cleared”) a través de una cámara de compensación centralizada (“centralized clearing house”) y de una entidad de intermediación (“brokerage firm”) miembro de dicha cámara de compensación. Los mercados de futuros pueden adoptar normas y otras medidas que afecten a la negociación, incluyendo la imposición de límites a posiciones especulativas, límites máximos de fluctuación de precios y suspensiones o interrupciones de negociación (“trading halts and suspensions”) y la exigencia de liquidación de contratos en determinadas circunstancias.

BBVA US Equity Futures PM Index

El BBVA US Equity Futures PM Index (el “US Equities Index”) es un índice propiedad de BBVA, calculado y administrado por BBVA. El US Equities Index proporciona exposición larga (“long exposure”) a los contratos de futuros E-Mini S&P, renovando (“rolling out”) trimestralmente la posición desde el contrato con vencimiento más próximo hasta el segundo contrato con vencimiento más próximo, de conformidad con el calendario de vencimientos de los contratos E-Mini S&P 500 Futures descrito más adelante.

El US Equities Index se calcula sobre una base de rentabilidad excedente (“excess return basis”) y está denominado en dólares estadounidenses. La metodología del índice (“Index Methodology”) estará disponible previa solicitud y, en su caso, sujeta a obligaciones de confidencialidad u otros acuerdos entre BBVA y la parte correspondiente. Mediante la adquisición de una Nota, se entenderá que el adquirente confirma haber tenido la oportunidad de revisar tanto la metodología del US Equities Index como la información divulgada en el presente documento relativa al US Equity Index.

Los contratos E-Mini S&P 500 Futures descritos a continuación constituyen un componente del US Equities Index y un subcomponente del Gold Shield.

E-Mini S&P 500 Futures Contracts

Los contratos de futuros E-mini S&P 500 son contratos de futuros denominados en dólares estadounidenses, basados en el índice S&P 500® y negociados en el Chicago Mercantile Exchange (“CME”), representando una unidad contractual equivalente a 50 USD multiplicados por el nivel del índice S&P 500®, expresado en centavos por punto de índice.

Los contratos de futuros E-mini S&P 500 correspondientes a los nueve trimestres más próximos —para los meses de marzo, junio, septiembre y diciembre— así como los tres contratos correspondientes a los meses de diciembre más próximos, están disponibles para negociación. La negociación de los contratos de futuros E-mini S&P 500 finaliza a las 9:30 a.m. (hora del Este de Estados Unidos) del tercer viernes del mes de vencimiento del contrato.

Los precios diarios de liquidación (“daily settlement prices”) de los contratos de futuros E-mini S&P 500 se basan en la actividad de negociación del contrato correspondiente (y, en el caso de que el contrato principal (“lead month”) coincida asimismo con el mes de vencimiento, conjuntamente con la actividad de negociación de contratos spread entre el contrato principal y el segundo contrato) en el CME durante un período de liquidación determinado. El precio final de liquidación (“final settlement price”) de los contratos de futuros E-mini S&P 500 se basa en los precios de apertura de las acciones componentes del índice S&P 500®, determinados el tercer viernes del mes de vencimiento del contrato.

SPDR® Gold Trust (“GLD”)

El SPDR® Gold Trust es un trust de inversión (“investment trust”) patrocinado por World Gold Trust Services, LLC (el “Patrocinador” o “Sponsor”). BNY Mellon Asset Servicing, una división de The Bank of New York Mellon, actúa como trustee del GLD (el “Trustee”), y HSBC Bank plc actúa como custodio del GLD (el “Custodian”). El GLD cotiza en NYSE Arca, Inc. bajo el símbolo bursátil (“ticker”) “GLD”. La información relativa al GLD presentada ante la SEC puede consultarse mediante los números de expediente (“SEC file numbers”) 333-267520 y 001-32356 o mediante el código CIK: 0001222333.

El GLD tiene por objeto reflejar, con carácter general, la evolución del precio del oro antes del pago de los gastos y obligaciones del propio GLD. Los activos del GLD consisten principalmente en oro mantenido por el Custodio en nombre del GLD. El GLD emite participaciones (“shares”) a cambio de depósitos de oro y distribuye oro en relación con el reembolso de participaciones. Las participaciones del GLD están concebidas como un medio sencillo y eficiente en costes para realizar una inversión similar a una inversión directa en oro.

El GLD no es gestionado activamente. El GLD no realiza actividad alguna destinada a obtener beneficios derivados de variaciones en el precio del oro. Se prevé que el único gasto ordinario recurrente del GLD sea la comisión del Patrocinador, que se devenga diariamente a una tasa anual equivalente al 0,40% del valor liquidativo (“net asset value”) del GLD. El Trustee, cuando así lo instruya el Patrocinador y, en ausencia de dichas instrucciones, a su discreción, podrá vender oro en la cantidad y en los momentos que resulten necesarios para permitir el pago de la comisión del Patrocinador y de los gastos u obligaciones del GLD no asumidos por el Patrocinador. Como consecuencia de las ventas recurrentes de oro necesarias para el pago de la comisión del Patrocinador y de los gastos u obligaciones del GLD no asumidos por éste, la cantidad de oro correspondiente a cada participación del GLD disminuirá con el tiempo.

Index Disclaimers

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SUMMARY	
A. INTRODUCTION AND WARNINGS	
A.1	<i>Introduction</i>
A.1.1	<i>Name and international securities identifier number (ISIN) of the Notes</i>
Issue of Series 285 EUR 705,000 Custom Index Linked Notes due 2032 (the “ Notes ”) issued under the Issuer’s Structured Medium Term Securities Programme. ISIN Code: ES0205067517	
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>
This Base Prospectus has been approved by CNMV, as competent authority under the Prospectus Regulation. CNMV only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.	
A.1.4	<i>Date of approval of the Base Prospectus</i>
The Base Prospectus was approved on 10 July 2025	
A.2	<i>Warnings</i>
This summary has been prepared in accordance with Article 7 of Regulation (EU) 2017/1129 and should be read as an introduction to the base prospectus (the “ Base Prospectus ”). Any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital and, where any investor’s liability is not limited to the amount of the investment, it could lose more than the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area and the United Kingdom, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes. You are about to purchase a product that is not simple and may be difficult to understand.	
B. KEY INFORMATION ON THE ISSUER	
B.1	<i>Who is the issuer of the Note?</i>
B.1.1	<i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation</i>
The Issuer is a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under the laws of the Netherlands on October 29, 2009. The Issuer has its seat (<i>zetel</i>) in Amsterdam, the Netherlands and its principal place of business at Calle Saucedo, 28, Edificio Asia, 28050 Madrid, Spain (tel: +34 915370703). The Issuer is registered in the trade register of the Netherlands Chamber of Commerce under number 34363108. The Issuer has its place of effective management and centre of principal interests in Spain. The Legal Entity Identifier of the Issuer is 213800L2COK1WB5Q3Z55.	
B.1.2	<i>Principal activities of the Issuer</i>
The Issuer serves as a financing company for the purposes of Banco Bilbao Vizcaya Argentaria, S.A. (the “ Guarantor ”) and is regularly engaged in different financing transactions within the limits set forth in its deed of incorporation. The Issuer's objective is, among others, to arrange medium and long term financing for the Guarantor and its subsidiaries and cost saving by grouping these activities.	
B.1.3	<i>Controlling shareholders of the Issuer</i>
The Issuer is a direct wholly-owned subsidiary of the Guarantor.	
B.1.4	<i>Key managing directors of the Issuer</i>
Marian Coscarón Tomé and Christian Højbjerg Mortensen	

B.1.5	<i>Identity of the statutory auditors of the Issuer</i>
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Ernst & Young Accountants B.V.

B.2	Key financial information
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B.2.1	<i>What is the key financial information regarding the Issuer?</i>
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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>
<ul style="list-style-type: none"> • The Issuer is dependent on the Guarantor to make payments on the Notes. If the Guarantor fails to pay interest or repay any loan made to it by the Issuer in a timely fashion this will have a material adverse effect on the ability of the Issuer to fulfil its obligations under the Notes. • In the event of an eventual insolvency of the Issuer, there is uncertainty as to whether the insolvency proceedings would be opened in the Netherlands or in Spain. • The Issuer may become taxable in a jurisdiction other than Spain and this may increase the aggregate tax burden of the Issuer. 	
C. KEY INFORMATION ON THE NOTES	
C.1	<i>What are the main features of the Notes</i>
C.1.1	<i>Type, class and ISIN</i>
Title of Notes: Issue of Series 285 EUR 705,000 Custom Index Linked Notes due 2032 (the “Notes”) Series Number: 285 Tranche Number: 1 ISIN Code: ES0205067517 Common Code: Not applicable	
C.1.2	<i>Currency, denomination and number of the Notes issued</i>
The specified currency of this Series of Notes is Euro (“EUR”) The Specified Denomination of each Note will be EUR 1,000 Issue Price: 100 per cent. of the Aggregate Nominal Amount	
C.1.3	<i>Rights attached to the Notes</i>
Issuance features Issue Date: 19 May 2026 Calculation Amount: EUR 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 (ii) - Call 100 per cent. + 135 per cent. * Max [0 per cent.; (FR Value - 100 per cent.)] Where: “ FR Value ” means, in respect of the Redemption Valuation Date, RI Value “ 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 Level (as defined in the Custom Index 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 5 May 2026	

<p>Custom Index: The following Reference Item will apply</p> <p>(i) Custom Index: BBVA Gold Shield US Equity 11% EUR Index Screen Page (Bloomberg Code): BBXIGEXI Index</p> <p>(ii) Index Sponsor: BBVA S.A.</p> <p>Investors can obtain information on the BBVA Gold Shield US Equity 11% EUR Index Index on the following link: https://www.bbvacib.com/es/InvestmentSolutions/qisindices/details/?id=BBXIGEXI</p> <p>The information on the BBVA Global Shield US Equity 11% EUR Index included in the above link is also included in the Annex to this Final Terms</p>	
<p>Early Redemption Amount</p> <p>The fair market value of the Notes less associated costs</p>	
<p>Maturity Date of the Notes</p> <p>19 May 2032</p>	
<p>Events of default</p> <p>The terms of the Notes will contain events of default including arising, in summary, as a result of:</p> <p>(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</p> <p>(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</p> <p>(c) the occurrence of various bankruptcy related events with respect to the Issuer or Guarantor.</p>	
C.1.4	Ranking of the Notes in the Issuer's capital structure upon insolvency
<p>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.</p>	
C.1.5	Restrictions on free transferability of the Notes
<p>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.</p>	
C.2	Where will the Notes be traded
<p>Application has been made for the Notes to be admitted to trading on AIAF.</p>	
C.3	What are the key risks that are specific to the Notes?
<p>There are a number of risks associated with an investment in the Notes. These risks include:</p> <ul style="list-style-type: none"> • The Notes may not be a suitable investment for all investors. The Notes are complex financial instruments and may entail significant risks not associated with investments in conventional securities such as debt or equity. • There are specific risks relating to Custom Index Linked Notes. • A Noteholder does not have rights of ownership in the Reference Item(s) and potential investors in Custom 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.

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 limited review on) Condensed Interim Consolidated Financial Statements as of and for the three months ended March 31, 2026.

Income Statement

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

Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	2,989	10,511	10,054
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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. Other geopolitical challenges and uncertainties could also have a material adverse effect on the Group. The war in Ukraine, the largest military attack on a European state since World War II, has led to significant disruption, instability and volatility in global markets, as well as higher inflation (including by contributing to increases in the prices of oil, gas and other commodities and disrupting supply chains) and lower economic growth. Moreover, the world economy could be adversely affected by the recent significant changes in monetary policy in a context of relatively high and widespread inflationary pressures. To address such pressures, central banks resorted to aggressive interest rate hikes in recent years, which could cause a significant growth slowdown - and, even, a sharp economic recession - as well as new episodes of financial stress. .
- Business Risks:** The Group's businesses are subject to inherent risks concerning borrower and counterparty credit quality, and the value of collateral that strengthens its lending portfolio, particularly in Spain. Adverse changes in the credit quality of the Group's borrowers and counterparties or collateral, or in their behaviour or businesses, may reduce the value of the Group's assets, and materially increase the Group's write-downs and loss allowances. Climate change, which is resulting in an increase in the intensity and frequency of extreme weather events and environmental degradation, presents short, medium and long-term risks to the Group and its customers and counterparties, with the risks expected to increase over time.
- Financial Risks:** The Group has a continuous demand for liquidity to finance its activities and the withdrawal of deposits or other sources of liquidity could significantly affect it. In the event of a withdrawal of deposits or other sources of liquidity, especially if it is sudden or unexpected, the Group may not be able to finance its financial obligations or meet the minimum liquidity requirements that apply to it, and may be forced to incur higher financial costs, liquidate assets and take additional measures to reduce their level of leverage.
- Legal, Regulatory, Tax and Compliance Risks:** The financial services sector is one of the most regulated in the world. The Group is party to a number of legal and regulatory actions and proceedings which may result in a significant increase in operating and compliance costs or even a reduction of revenues, and it is possible that an adverse outcome in any proceedings (depending on the amount thereof, the penalties imposed or the procedural or management costs for the Group) could damage the

Group's reputation, have significant consequential costs and related implications for the Group or otherwise adversely affect the Group.

- **Operational Risks:** The Group's activities depend to a large extent on its ability to process and report effectively and accurately on a high volume of highly complex transactions with numerous and diverse products and services, in different currencies and subject to different regulatory regimes. The Group relies on highly sophisticated IT systems that may be vulnerable to hardware and software malfunctions, computer viruses or cyber-attacks. Customers and other third parties to which the Group is exposed, including the Group's service providers, face similar risks. Any attack, failure or deficiency that may affect such third parties or the Group could adversely affect the Group's ability to carry out operations or provide services to its clients and could damage the Group's reputation.

D. KEY INFORMATION ON THE OFFER OF NOTES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

D.1 *Under which conditions and timetable can I invest in this Note?*

Application has been made for the Notes to be admitted to trading on AIAF.

Expenses: The estimated total expenses that can be determined as of the issue date are up to EUR 3,000 consisting of listing fees, such expenses exclude certain out-of pocket expenses incurred or to be incurred by or on behalf of the issuer in connection with the admission to trading.

D.2 *Why has the prospectus been produced?*

Use and estimated net amount of proceeds: The net proceeds from the issue of Notes will be deposited with the Guarantor.

Conflicts of interest:

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

Dealer commission: Not applicable

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