FINAL TERMS

22 September 2026

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

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

Issue of Series 306 EUR 562,000 Single Reference Entity Credit Linked Notes due 2028 (the **"Notes"**)

under the €2,000,000,000 Structured Medium Term Notes Programme

guaranteed by

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
(incorporated with limited liability in Spain)
(as "**Guarantor**")

EUROPEAN ECONOMIC AREA AND UNITED KINGDOM

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

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS
The Notes are not intended to be offered, sold, distributed or otherwise made available to any UK retail investor in the UK. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any UK retail investor may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MIFID II PRODUCT GOVERNANCE AND UK MIFIR PRODUCT GOVERNANCE TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) (A) the MiFID II target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (B) the UK MiFIR target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients as defined in point (8) of Article 2(1) of Regulation (EU)

No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**professional clients**"); 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 July 14, 2026 which constitutes a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of 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:	Banco Bilbao Vizcaya Argentaria, S.A.
	(iv)	Registrar:	Not applicable
	(v)	Transfer Agent:	Not applicable
	(vi)	Calculation Agent:	Banco Bilbao Vizcaya Argentaria, S.A.
2.	(i)	Series Number:	306

	(ii)	Date on which the Notes will be consolidated and form a single Series:	Not applicable
	(iii)	Applicable Annex(es):	Annex 8: Credit Linked Conditions
3.	**Specified Currency:**		Euro (**"EUR"**)
4.	**Aggregate Nominal Amount:**		
	(i)	Series:	EUR 562,000 *(Number of issued notes: 562).*
	(ii)	Tranche:	EUR 562,000
5.	**Issue Price:**		100 per cent. of the Nominal Amount
6.	(i)	Specified Denomination(s):	EUR 1,000
	(ii)	Minimum Tradable Amount:	EUR 10,000
	(iii)	Calculation Amount:	EUR 1,000
7.	(i)	Issue Date:	22 September 2026
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	Trade Date:	8 September 2026
8.	**Maturity Date:**		9 January 2028 (the **"Scheduled Maturity Date"**) or if that is not a Business Day the immediately succeeding Business Day unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day, or such date for redemption determined as provided in the Credit Linked Conditions
9.	**Interest Basis:**		Credit Linked Interest (see paragraph 16 below)
10.	**Redemption Basis:**		Credit Linked Redemption (see paragraph 44 below)
11.	**Reference Item(s):**		Reference Entity
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:**		Applicable

	(i)	Interest Period End Date(s):	The Interest Period End Date for an Interest Period shall be the corresponding Interest Payment Date.
	(ii)	Business Day Convention for Interest Period End Date(s):	Not applicable (Unadjusted)
	(iii)	Interest Payment Date(s):	9 January, 9 April, 9 July and 9 October in each year from and including 9 October 2026 to and including the Scheduled Maturity Date
	(iv)	Business Day Convention for Interest Payment Date(s):	Modified Following Business Day Convention
	(v)	Minimum Interest Rate:	Not applicable
	(vi)	Maximum Interest Rate:	Not applicable
	(vii)	Day Count Fraction:	30/360
	(viii)	Determination Date(s):	Not applicable
	(ix)	Rate of Interest:	3.35 per cent. per annum
17.	**Switchable Notes:**		Not applicable
18.	**Fixed Rate Note Provisions:**		Applicable (see paragraph 16 (ix) above), subject to paragraph 43 below
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.	**Combination Interest:**		Not applicable

PROVISIONS RELATING TO REDEMPTION AND PROVISIONS RELATING TO CREDIT LINKED NOTES

32.	**Final Redemption Amount:**	Redemption at par, subject to paragraph 43 below
33.	**Final Payout:**	Not applicable
34.	**Automatic Early Redemption:**	Not applicable
35.	**Issuer Call Option:**	Not applicable
36.	**Noteholder Put Option:**	Not applicable
37.	**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)
38.	**Index Linked Redemption:**	Not applicable
39.	**Equity Linked Redemption:**	Not applicable
40.	**ETF Linked Redemption:**	Not applicable
41.	**Fund Linked Redemption:**	Not applicable
42.	**Inflation Linked Redemption:**	Not applicable
43.	**Credit Linked Interest/Redemption:**	Applicable (a) Credit Linked Interest: Applicable Accrual of Interest up to Credit Event: Not applicable (b) Credit Linked Redemption: Applicable (c) Combination Credit Linked Notes: Not applicable
(i)	Type of Credit Linked Notes:	The Notes are Single Reference Entity Credit Linked Notes Credit Observation End Date: 20 calendar days prior to the Scheduled Maturity Date
(ii)	Credit Event Redemption Amount:	As set out in Credit Linked Condition 13
(iii)	Trigger Event Provisions:	Not applicable
(iv)	Protected Amount:	Not applicable
(v)	Unwind Costs:	Not applicable
(vi)	Credit Multiplier:	Not applicable
(vii)	(a) Credit Event Redemption Date:	Credit Linked Condition 13 applies

	(b) Maturity Credit Redemption:	Applicable
(viii)	Settlement Method:	Auction Settlement
(ix)	Reference Entity:	SoftBank Group Corp.
(x)	Physical Settlement Matrix:	Applicable, for which purpose the date of the Physical Settlement Matrix is 6 October 2025
(xi)	Transaction Type:	Standard Japan Corporate
(xii)	Reference Entity Notional Amount:	EUR 562,000
(xiii)	Reference Obligation(s):	Initially the bond specified below
	(a) Primary Obligor:	SoftBank Group Corp.
	(b) Maturity:	14 December 2029
	(c) Coupon:	2.84 per cent.
	(d) CUSIP/ISIN:	JP343610ANC5
		Standard Reference Obligation: Applicable
		Seniority Level: Senior Level
		The Calculation Agent has the ability to select and/or replace the Reference Obligation from time to time in accordance with Credit Linked Condition 13.
(xiv)	All Guarantees:	As per the Physical Settlement Matrix
(xv)	Credit Events:	As per the Physical Settlement Matrix
		Restructuring
	(a) Default Requirement:	As set out in Credit Linked Condition 13
	(b) Payment Requirement:	As set out in Credit Linked Condition 13
(xvi)	Notice of Publicly Available Information:	Not applicable
(xvii)	Obligation(s):	
	(a) Obligation Category:	As per the Physical Settlement Matrix
	(b) Obligation Characteristics:	As per the Physical Settlement Matrix
(xviii)	Additional Obligation(s):	Not applicable
(xix)	Excluded Obligation(s):	Not applicable
(xx)	Merger Event:	Not applicable
(xxi)	Provisions relating to Monoline Insurer Reference Entities:	Not applicable
(xxii)	Provisions relating to LPN Reference Entities:	Not applicable

(xxiii)	Provisions relating to Senior Non-Preferred Reference Obligations:	Not applicable
(xxiv)	Subordinated European Insurance Terms:	Not applicable
(xxv)	Financial Reference Entity Terms:	Not applicable
(xxvi)	Reference Obligation Only Termination Amount:	Not applicable

Terms relating to Cash Settlement

(xxvii)	Valuation Date:	Single Valuation Date: As per Credit Linked Condition 13
(xxviii)	Valuation Time	As per Credit Linked Condition 13
(xxix)	Quotation Method:	Bid
(xxx)	Quotation Amount:	Credit Linked Conditions apply
(xxxi)	Minimum Quotation Amount:	As set out in Credit Linked Condition 13
(xxxii)	Quotation Dealers:	Six active dealers (other than one of the parties or any Affiliate of the parties) in obligations of the type of the Obligation for which Quotations are to be obtained as selected by the Calculation Agent
(xxxiii)	Quotations:	Exclude Accrued Interest
(xxxiv)	Valuation Method:	Market

Additional terms relating to Auction Settlement

(xxxv)	Fallback Settlement Method:	Cash Settlement
44.	**Foreign Exchange (FX) Rate Linked Redemption:**	Not applicable
45.	**Reference Item Rate Linked Redemption:**	Not applicable
46.	**EUA Contract Linked Redemption:**	Not applicable
47.	**Bond Linked Redemption:**	Not applicable
48.	**Custom Index Linked Redemption:**	Not applicable
49.	**Combination Redemption:**	Not applicable
50.	**Provisions applicable to Instalment Notes:**	Not applicable
51.	**Provisions applicable to Physical Delivery:**	Not applicable
52.	**Provisions applicable to Partly Paid Notes:**	Not applicable
53.	**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)
54.	**Payment Disruption Event:**	Not applicable

55.	**Renminbi Currency 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.
57.	**New Global Note:**	No
58.	**Governing Law:**	English Law
59.	**(i) Additional Financial Centre(s):**	Not applicable
	(ii) Additional Business Centre(s):	Not applicable
	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 authorized	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

Estimated net proceeds:	EUR 562,000
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 Reference Entity/Entities, 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 Reference Item can be obtained free of charge from the corresponding Bloomberg Screen Page (SOFTBK 2.84 12/14/29 Corp) and from the official website of the Reference Entity (www.group.softbank).

EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

The Notes are Single Reference Entity Credit Linked Notes. The return of interest and principal on the Notes is linked to the credit risk of the Reference Entity (SoftBank Group Corp.).

(i) Effect on Interest: If a Credit Event Determination Date occurs in respect of the Reference Entity, the Notes will cease to bear interest from the Interest Period End Date (or the Interest Payment Date, if unadjusted) immediately preceding the Credit Event Determination Date (or from the Interest Commencement Date, if the Credit Event occurs during the first Interest Period), as "Accrual of Interest up to Credit Event" is specified as "Not applicable" in Part A, paragraph 44.

If a Credit Event Determination Date occurs in respect of the Reference Entity, the Notes will not be redeemed at par. Instead, the Notes will be redeemed at the Credit Event Redemption Amount on the Credit Event Redemption Date determined in accordance with Credit Linked Condition 13. As “Maturity Credit Redemption” is specified as “Applicable”, the Credit Event Redemption Date may occur after the Scheduled Maturity Date. The Credit Event Redemption Amount will be determined by reference to the Auction Final Price under the relevant Transaction Auction Settlement Terms or, if Fallback Settlement Method – Cash Settlement applies, by reference to the Final Price of the relevant Valuation Obligation(s). The Credit Event Redemption Amount may be significantly less than the nominal amount of the Notes and may be zero, resulting in a total loss of principal.

INFORMATION CONCERNING THE REFERENCE ENTITY & REFERENCE OBLIGATION

Name of the Reference Entity: SoftBank Group Corp.

Address: 1-7-1 Kaigan, Minato-ku, Tokyo, 105-7537, Japan.

Country of Incorporation: Japan.

Industry: Telecommunications and Technology Investment.

Market of Admission: The ordinary shares of SoftBank Group Corp. are admitted to trading on the Tokyo Stock Exchange. The Reference Obligation (ISIN: JP343610ANC5) issued by SoftBank Group Corp. is admitted to trading on the Tokyo Stock Exchange.

MARKET DISRUPTION AND ADJUSTMENTS

For a description of any Credit Events, Successor provisions, and settlement disruption events that may affect the Reference Entity or the Reference Obligation, and any adjustment rules in relation thereto, please see Annex 8 (Additional Terms and Conditions for Credit Linked Notes) in the Issuer's Base Prospectus.

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

6 Operational Information

(i)	ISIN Code:	ES0305067O72
(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 and the relevant identification number(s):	Applicable Iberclear
(vi)	Delivery:	Delivery against payment
(vii)	Additional Paying Agent(s) (if any):	Not applicable
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility	No

7 Distribution

7.1	Method of distribution:	Non-syndicated
7.2	Name and address of relevant Dealer:	Banco Bilbao Vizcaya Argentaria,S.A. C/ Sauceda 28 28050 Madrid Spain
7.3	U.S. Selling Restrictions:	The Notes are only for offer and sale outside the United States in offshore transactions to persons that are not U.S. persons in reliance on Regulation S under the Securities Act and may not be offered, sold, transferred, pledged, delivered, redeemed,

directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person.

Each initial purchaser of the Notes and each subsequent purchaser or transferee of the Notes shall be deemed to have agreed with the issuer or the seller of such Notes that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, such Notes so purchased in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person and (ii) it is not purchasing any Notes for the account or benefit of any U.S. person.

7.4	U.S. “Original Issue Discount” Legend:	Not applicable
7.5	Non-Exempt Offer:	Not applicable
7.6	Prohibition of Sales to EEA Retail Investors:	Not applicable
7.7	Prohibition of Sales to UK Retail Investors:	Applicable
7.8	Sales outside EEA and UK only:	Not applicable

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

SUMMARY	
A. INTRODUCTION AND WARNINGS	
A.1	***Introduction***
A.1.1	*Name and international securities identifier number (ISIN) of the Notes*
Series 306 EUR 562,000 Single Reference Entity Credit Linked Notes due 2028 (the "**Notes**") issued under the Issuer's €2,000,000,000 Structured Medium Term Note Programme. ISIN Code: ES0305067O72	
A.1.2	*Identity and contact details of the issuer, including its legal entity identifier (LEI)*
BBVA Global Markets B.V. (the "**Issuer**") is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands. BBVA Global Markets B.V. has its seat (*zetel*) in Amsterdam, the Netherlands and its principal place of business at Calle Sauceda, 28, Edificio Asia, 28050 Madrid, Spain (tel: +34 915370703). The Legal Entity Identifier of BBVA Global Markets B.V. is 213800L2COK1WB5Q3Z55.	
A.1.3	*Identity and contact details of the competent authority approving the Base Prospectus*
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	*Date of approval of the Base Prospectus*
The Base Prospectus was approved on 14 July 2026	
A.2	*Warnings*
This summary has been prepared in accordance with Article 7 of Regulation (EU) 2017/1129 and should be read as an introduction to the base prospectus (the "**Base Prospectus**"). Any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital and, where any investor's liability is not limited to the amount of the investment, it could lose more than the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area and the United Kingdom, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes. You are about to purchase a product that is not simple and may be difficult to understand.	
B. KEY INFORMATION ON THE ISSUER	
B.1	***Who is the issuer of the Note?***
B.1.1	*Domicile, legal form, LEI, jurisdiction of incorporation and country of operation*
The Issuer is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands on October 29, 2009. The Issuer has its seat (*zetel*) in Amsterdam, the Netherlands and its principal place of business at Calle Sauceda, 28, Edificio Asia, 28050 Madrid, Spain (tel: +34 915370703). The Issuer is registered in the trade register of the Netherlands Chamber of Commerce under number 34363108. The Issuer has its place of effective management and centre of principal interests in Spain. The Legal Entity Identifier of the Issuer is 213800L2COK1WB5Q3Z55.	
B.1.2	*Principal activities of the Issuer*
The Issuer serves as a financing company for the purposes of Banco Bilbao Vizcaya Argentaria, S.A. (the "**Guarantor**") and is regularly engaged in different financing transactions within the limits set forth in its deed of incorporation. The Issuer's objective is, among others, to arrange medium and long term financing for the Guarantor and its subsidiaries and cost saving by grouping these activities.	
B.1.3	*Controlling shareholders of the Issuer*
The Issuer is a direct wholly-owned subsidiary of the Guarantor.	
B.1.4	*Key managing directors of the Issuer*
Marian Coscarón Tomé and Christian Højbjerre Mortensen	

B.1.5	*Identity of the statutory auditors of the Issuer*
EY Accountants B.V.	
B.2	***Key financial information***
B.2.1	*What is the key financial information regarding the Issuer?*

The following key financial information has been extracted from the audited financial statements of the Issuer for the years ended 31 December 2025 and 31 December 2024 and the unaudited interim financial statements of the Issuer for the period ended 30 June 2025 and 30 June 2024.

Income Statement:

(All figures in thousands of Euros)	31.12.2025	31.12.2024	30.06.2025	30.06.2024
Exchange rate differences	2	(10)	1	5
Other operating income	364	542	97	277
Other operating expenses	(364)	(542)	(97)	(277)
Gains/(Losses) on financial assets designated at fair value through profit or loss	846,813	493,058	427,877	203,003
Gains/(Losses) on financial liabilities designated at fair value through profit or loss	(846,813)	(493,058)	(427,877)	(203,003)
Result of the year before tax	2	(10)	1	5

Balance Sheet:

(All figures in thousands of Euros)	31.12.2025	30.06.2025	31.12.2024
Net financial debt (long term debt plus short term debt minus cash)	10,138,651	7,890,439	7,385,804

Cash flow statement

(All figures in thousands of Euros)	31.12.2025	30.06.2025	31.12.2024
Net Cash flows from operating activities	86	(60)	(23)
Net Cash flows from financing activities	2,898,426	851,026	340,153
Net Cash flow from investing activities	(2,898,426)	(851,326)	(339,845)

There have been no qualifications in the audited annual financial statements of the Issuer for the financial years ended on 31 December 2025 and 31 December 2024.	
B.3	***Key risks***
B.3.1	*What are the key risks that are specific to the Issuer?*

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

C. KEY INFORMATION ON THE NOTES

C.1	***What are the main features of the Notes***
C.1.1	*Type, class and ISIN*

Title of Notes: Series 306 EUR 562,000 Single Reference Entity Credit Linked Notes due 2028 (the “**Notes**”)
Series Number: 306
Tranche Number: 1
ISIN Code: ES0305067O72
Common Code: Not applicable

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

The specified currency of this Series of Notes is Euro (**“EUR”**)
The Specified Denomination of each Note will be EUR 1,000 provided that the Notes shall be tradable in minimum tradable amount of EUR 10,000
Issue Price: 100 per cent. of the Aggregate Nominal Amount

C.1.3	*Rights attached to the Notes*

Issuance features

Issue Date: 22 September 2026

Calculation Amount: EUR 1,000

Interest

Fixed Rate. The Notes bear interest from the Issue Date at a Fixed Rate of 3.35 per cent. per annum.

Interest will be payable quarterly in arrear on 9 January, 9 April, 9 July and 9 October in each year, commencing on 9 October 2026 and ending on the Scheduled Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention. Interest will be calculated on the basis of a 30/360 Day Count Fraction. Subject to the Credit Linked Conditions below

Accrual of Interest upon Credit Event:

Not applicable - each Note shall cease to bear interest from the Interest Payment Date immediately preceding the Credit Event Determination Date, or if the Credit Event Determination Date is an Interest Payment Date such Interest Payment Date, or, if the Credit Event Determination Date falls prior to the first Interest Payment Date, no interest shall accrue on the Notes.

Worst Case Scenario: If a Credit Event occurs on or before the first interest payment date, the interest amount payable to investors will be zero.

Final Redemption

Subject to any prior purchase and cancellation or early redemption, each Note will be redeemed on the Maturity Date specified below at par subject to the Credit Linked provisions described below.

Credit Linked Notes

The Issuer will redeem the Notes and pay interest as provided above, subject to the credit linked provisions below.

Credit Events

As per the Physical Settlement Matrix 6 October 2025

Restructuring

Credit Observation End Date

20 calendar days prior to the Scheduled Maturity Date

Settlement Method

Auction Settlement

The Auction Final Price and the Auction Final Price Determination Date shall have the meaning as shall be set forth in the relevant Transaction Auction Settlement Terms as published by ISDA and selected by the Calculation Agent

Credit Event Determination Date

(i) If a DC Credit Event Announcement has occurred, the Credit Event Resolution Request Date, provided that no Credit Event Determination Date will occur, and any Credit Event Determination Date previously determined with respect to an event shall be deemed not to have occurred, if a DC No Credit Event Announcement occurs with respect to the relevant event.

(ii) If neither a DC Credit Event Announcement nor a DC No Credit Event Announcement has occurred, the first day on which a Credit Event Notice is delivered by the Calculation Agent to the Issuer.

Credit Event Redemption Amount

An amount calculated by the Calculation Agent equal to:

RENA * FP

The product of (i) the Reference Entity Notional Amount and the Auction Final Price or the Final Price, as the case may be.

where:

"RENA" is the Reference Entity Notional Amount; and

"FP" is the Auction Final Price or the Final Price, as the case may be provided that in no event shall the Credit Event Redemption Amount be less than zero.

Credit Event Redemption Date

The later of the Maturity Date and 3 Business Days after the Auction Settlement Date or the date on which Final Price is calculated, as the case may be

Maturity Credit Redemption: Applicable

Fallback Settlement Method: Cash Settlement

Final Price: The price, expressed as a percentage, determined in accordance with the Valuation Method

Valuation Method: Market

Quotation Method: Bid.

Quotation Amount: An amount of the Reference Obligation equal to the Reference Entity Notional Amount

Quotation Dealers: Six active dealers (other than one of the parties or any Affiliate of the parties) in obligations of the type of the Obligation for which Quotations are to be obtained as selected by the Calculation Agent.

Accrued Interest: Exclude Accrued Interest.

Valuation Date: Single Valuation Date: As per Credit Linked Condition 13

Valuation Time: As per Credit Linked Condition 13

Reference Entity and Transaction Type:

SoftBank Group Corp.

Standard Terms for Japan Corporate

Reference Obligation:

Standard Reference Obligation: Applicable

Seniority Level: Senior Level

Non-Standard Reference Obligation:

(a) Primary Obligor: SoftBank Group Corp.

(b) Maturity: 14 December 2029

(c) Coupon: 2.84%

(d) CUSIP/ISIN: JP343610ANC5

The Reference Obligation will be (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (B) the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation

Maturity Date of the Notes

9 January 2028

Events of default

The terms of the Notes will contain events of default including arising, in summary, as a result of:

(a) a default is made for more than 14 days in the payment of any principal (including any Instalment Amount(s)) due in respect of any of the Notes or 30 days or more in the payment of any interest or other amount due in respect of any of the Notes; or

(b) a default is made in the performance by the Issuer or the Guarantor of any other obligation under the provisions of the Notes or under the provisions of the Guarantee relating to the Notes and such default continues for more than 60 days following service by a Noteholder on the Issuer and the Guarantor of a notice requiring the same to be remedied; or

(c) the occurrence of various bankruptcy related events with respect to the Issuer or Guarantor.

C.1.4	*Ranking of the Notes in the Issuer's capital structure upon insolvency*

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

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

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

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

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

C.3	***Is there a guarantee attached to the Notes?***
C.3.1	*Nature and scope of the guarantee*

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

C.3.2	*Description of the Guarantor, including LEI*

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

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

C.3.3	*Key financial information relating to the Guarant*

Selected historical key financial information of the Group

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

Income Statement

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

Balance Sheet

Millions of Euros	30.06.26	31.12.2025	31.12.2024
Total assets	965,426	859,576	772,402
Senior debt	85,005	60,789	50,255
Subordinated debt	21,150	21,053	19,612
Loans and receivables from customers (net)	509,424	460,401	412,477
Deposits from customers	532,981	502,501	447,646
Total equity	63,792	61,798	60,014
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance	12.90%	12.70%	12.88%
Total Capital Ratio	17.42%	17.21%	16.90%
Leverage Ratio calculated under applicable regulatory framework	6.00%	6.15%	6.81%

There have been no qualifications in the audited consolidated financial statements of the Group as at, and for, the financial year ended 31 December 2025 and 31 December 2024 and the (auditor´s review on) Condensed Interim Consolidated Financial Statements as of and for the six months ended June 30, 2026.

C.3.4 *Risk factors relating to the Guarantor*

- **Macroeconomic Risks and Geopolitical Risks**: The Group is sensitive to the deterioration of economic conditions and the alteration of the institutional environment of the countries in which it operates, and especially Spain, Mexico and Turkey. The global economy is facing significant challenges, due in part to the policies of the U.S. administration and, more recently, the conflict in Iran. Tensions in the Middle East have led to increases in the prices of oil, gas and other energy-intensive goods, and a prolonged escalation could generate further inflationary pressures, financial volatility and weaker economic growth, while constraining the policy space of major central banks. These risks are compounded by the continuation of the conflict in Ukraine and other geopolitical tensions. In addition, the increase in U.S. tariffs on imports from its trading partners and the uncertainty regarding their final level and duration could negatively affect the global economy. Reliatory measures, sustained uncertainty, weakened confidence and financial volatility could amplify

- these effects, while rising tariffs could further increase inflationary pressures in the United States and the Eurozone and constrain the Federal Reserve's ("Fed") and the ECB's ability to maintain or lower interest rates.
- **Business Risks**: The Group's businesses are subject to inherent risks concerning borrower and counterparty credit quality, and the value of collateral that strengthens its lending portfolio, particularly in Spain. Adverse changes in the credit quality of the Group's borrowers and counterparties or collateral, or in their behaviour or businesses, may reduce the value of the Group's assets, and materially increase the Group's write-downs and loss allowances. Climate change, which is resulting in an increase in the intensity and frequency of extreme weather events and environmental degradation, presents short, medium and long-term risks to the Group and its customers and counterparties, with the risks expected to increase over time.
- **Financial Risks**: The Group has a continuous demand for liquidity to finance its activities and the withdrawal of deposits or other sources of liquidity could significantly affect it. In the event of a withdrawal of deposits or other sources of liquidity, especially if it is sudden or unexpected, the Group may not be able to finance its financial obligations or meet the minimum liquidity requirements that apply to it, and may be forced to incur higher financial costs, liquidate assets and take additional measures to reduce its level of leverage.
- **Legal, Regulatory, Tax and Compliance Risks**: The financial sector faces an environment of increasing regulatory and litigious pressure. The Group is frequently party to judicial, regulatory and administrative proceedings and investigations, as well as arbitration proceedings, including matters relating to consumer protection and other regulatory issues. Such proceedings may result in increased operating and compliance costs, fines or sanctions, reduced revenues, and reputational damage, and an adverse outcome could otherwise adversely affect the Group. Spanish judicial authorities have also investigated the provision of services by Centro Exclusivo de Negocios y Transacciones, S.L. ("Cenyt") to BBVA. On July 9, 2026, the judge issued an order opening oral proceedings in respect of the Bank for alleged offenses of bribery and discovery and revelation of secrets. It is not currently possible to predict the outcome of these proceedings or estimate their potential implications for the Group; an adverse outcome could result in potential fines and/or civil liabilities, neither of which would be material, as well as other adverse consequences, including potential adverse effects on the Group's reputation.
- **Operational Risks**: The Group's activities depend to a large extent on information technology systems and on its ability to process and report effectively and accurately on a high volume of complex transactions. The development and increasing use of digital technologies and artificial intelligence expose the Group to risks including cyber-attacks, theft or unauthorized use of internal and customer data, fraud in payment systems and unauthorized access to the Group's IT systems and client accounts. The Group is also exposed to model risk, including the possibility that models used in critical processes present deficiencies in their design, implementation, use or interpretation that could affect risk management, solvency, financial reporting, regulatory compliance or the Group's reputation. Any attack, failure or deficiency the Group's systems or models could adversely affect its ability to carry out operations or provide services Group'sand could have a significant adverse impact on its business, financial condition, results of operations or reputation.

For further information on the Group's risk factors as of June 30, 2026, see Note 6.1 ("Risk factors") to the BBVA Group's Condensed Interim Consolidated Financial Statements as of and for the six months ended June 30, 2026.

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

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

- The Notes may not be a suitable investment for all investors. The Notes are complex financial instruments and may entail significant risks not associated with investments in conventional securities such as debt or equity.
- There are specific risks relating to Index Linked Notes.
- A Noteholder does not have rights of ownership in the Reference Item(s) and potential investors in Index Linked Notes may receive less return than expected.
- There are specific risks relating to Reference Item Linked Notes. The Reference Item Linked Notes are securities which do not provide for predetermined redemption amounts and/or interest payments and the amounts payable (whether in respect of principal and/or interest) or deliverable will be dependent upon the performance of the Reference Item, or a combination of Reference Items, which themselves may contain substantial credit, interest rate, foreign exchange, correlation, time value, political and/or other risks.
- The past performance of a Reference Item is not indicative of future performance and the range of, or trends in, fluctuations in the Reference Item that may occur in the future. It is therefore possible that future performance of a Reference Item may differ from, and be worse than, such past performance.
- Investors may lose the original invested amount due to various reasons including without limitation: (a) possible insolvency proceedings or some other event impairing the ability of the Issuer and the Guarantor to meet its obligations under the

Notes; (b) the fact that the terms of the relevant Notes do not provide for full repayment of the initial purchase price upon final maturity and/or mandatory early redemption of such Notes and the relevant Reference Item(s) perform in such a manner that the final redemption amount and/or mandatory early redemption amount is less than the initial purchase price; (c) the fact that the purchaser seeks to sell the relevant Notes prior to their scheduled maturity, and the sale price of the Notes in the secondary market is less than the purchaser's initial investment; and (d) the fact that the Notes are subject to certain adjustments in accordance with the terms and conditions of such Notes that may result in the scheduled amount to be paid or asset(s) to be delivered upon redemption being reduced to or being valued at an amount less than a purchaser's initial investment.

- Credit ratings assigned to the Issuer, the Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes. Should the credit ratings of the Issuer, the Guarantor or any Notes be revised, suspended or withdrawn this could result in increased interest and other expenses on the Issuer's and the Guarantor's future borrowings and, therefore, have a material adverse effect on the Guarantor's business, results of operations, and financial condition.
- The Calculation Agent, which will generally be the Guarantor or an affiliate of the Guarantor, has broad discretionary powers which may not take into account the interests of the Noteholders. Potential conflicts of interest may exist between the Calculation Agent and the holders of the Notes, including with respect to the exercise of the very broad discretionary powers of the Calculation Agent.

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

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

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.