FINAL TERMS

11 August 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 299 EUR 1,200,000 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**")

The Notes are not intended to be offered, distributed or otherwise made available to any investor classified as retail investor in the jurisdiction where the Notes are to be offered or otherwise made available.

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 EEA RETAIL INVESTORS AND UK RETAIL INVESTORS

The Notes are not intended to be offered, sold, distributed or otherwise made available to any EEA retail investor in the European Economic Area (the "**EEA**") or any UK retail investor in the United Kingdom (the "**UK**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any EEA retail investor may be unlawful under the PRIIPS Regulation. In addition, 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 the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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:	299
	(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 1,200,000 *(Number of issued notes: 12).*
	(ii)	Tranche:	EUR 1,200,000

5.	**Issue Price:**		100 per cent. of the Nominal Amount
6.	(i)	Specified Denomination(s):	EUR 100,000
	(ii)	Minimum Subscription Amount:	Not applicable
	(iii)	Calculation Amount:	EUR 100,000
7.	(i)	Issue Date:	11 August 2026
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	Trade Date:	28 July 2026
8.	**Maturity Date:**		21 July 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):	21 July in each year from and including 21 July 2027 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:	3.25 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.	**Securityholder 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
	(i)	Type of Credit Linked Notes:	The Notes are Single Reference Entity Credit Linked Notes Credit Observation End Date: 31 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:	TELEFONICA, S.A.
	(x)	Physical Settlement Matrix:	Applicable, for which purpose the date of the Physical Settlement Matrix is 6 October 2025
	(xi)	Transaction Type:	Standard European Corporate
	(xii)	Reference Entity Notional Amount:	EUR 1,200,000
	(xiii)	Reference Obligation(s):	Initially the bond specified below
		(a) Primary Obligor:	Telefonica Europe B.V.

	(b)	Guarantor:	TELEFONICA, S.A.
	(c)	Maturity:	15 September 2030
	(d)	Coupon:	8.25 per cent.
	(e)	CUSIP/ISIN:	US879385AD49
			Standard Reference Obligation: Applicable
			Seniority Level: Senior Level
(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 1,200,000
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 (TELEFO 8 ¼ 09/15/30 Corp) and from the official website of the Reference Entity (www.telefonica.com).

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 (Telefonica, S.A.).

(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: TELEFONICA, S.A.

Address: Gran vía 28, 28013 Madrid, Spain.

Country of Incorporation: Spain.

Industry: Telecommunications.

Market of Admission: The ordinary shares of Telefonica, S.A. are admitted to trading on the Spanish Stock Exchanges (Bolsas de Madrid, Barcelona, Bilbao y Valencia / Mercado Continuo Español). The Reference Obligation (ISIN: US879385AD49) issued by Telefonica Europe B.V. and guaranteed by Telefonica, S.A. is admitted to trading on the regulated market of the Luxembourg 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:	ES0305067O23
(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
(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:	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.