BBVA Corporate & Investment Banking

Single Reference Entity Credit Linked Notes due 2028

Term Sheet 3 August 2026 | Series 302 - ST-505997

This is a Term Sheet for a structured product involving derivatives (the **"Notes"**)

The Notes shall be issued under the Issuer's €2,000,000,000 Structured Medium Term Note Programme dated 14 July 2026 as supplemented from time to time (the "Base Prospectus"), which contains, among other things, the terms and conditions of the Notes, the additional terms and conditions, Selling Restrictions and Risk Factors.

Prospective investors should not invest in the Notes without having sufficient knowledge, experience and professional advice to make a meaningful evaluation of the merits and risks of an investment in the Notes, which may include a loss of such investment, and should review carefully in this regard the information contained in the Base Prospectus available at www.cnmv.es

The following paragraphs summarize and include certain elections, details of which are fully set out in the Base Prospectus. As such, this Term Sheet does not include all defined terms, is subject to change and shall be superseded by the legal documentation governing the Notes.

Instrument	Structured Notes
Status of the Notes	Senior
Issuer	BBVA Global Markets B.V. (A2 by Moody's/A+ by S&P)
Guarantor	Banco Bilbao Vizcaya Argentaria, S.A. (A2 by Moody's/A+ by S&P)
Dealer	Banco Bilbao Vizcaya Argentaria, S.A.
ISIN Code	ES0305067O31
Valoren Code	159095781
Specified Currency	Euro **("EUR")**
Nominal Amount	EUR 1,572,000
Specified Denominations	EUR 1,000 provided that the Notes shall be tradable in minimum tradable amount of EUR 10,000
Trade Date	3 August 2026
Issue Date	21 August 2026
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
Issue Price	100 %
Interest Basis	Credit Linked Interest (see interest rate provisions below)

Redemption Basis	Credit Linked Redemption (see redemption provisions below)
Business Day Convention	Modified Following Business Day
Business Days	TARGET
Reference Entity and Transaction Type	SoftBank Group Corp. Standard Terms for Japan Corporate
Reference Entity Notional Amount	EUR 1,572,000
Physical Settlement Matrix	Applicable for which purpose the Date of the Physical Settlement Matrix is 6 October 2025 (*see the Annex hereto for a summary of the Terms applicable to the Reference Entity*)
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

Interest Rate Provisions

Rate of Interest:	3.35 % per annum Fixed Rate
Interest Period	The first Interest Period will be from (and including) the Issue Date to (but excluding) 9 October 2026 and thereafter each successive Interest Period shall begin on (and include) the first immediate Interest Payment Date and end on (but exclude) the following succeeding Interest Payment Date (unadjusted for any business day convention).
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, subject to adjustment in accordance with the Business Day Convention 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.

Day Count Fraction	30/360

Redemption Provisions

Final Redemption Amount	The Notes shall be redeemed at par on the Maturity Date provided that a Credit Event Determination Date has not occurred
Redemption Amount following the occurrence of a Credit Event Determination Date	If a Credit Event Determination Date has occurred, the Notes shall be redeemed at the Credit Event Redemption Amount on the Credit Event Redemption Date

Provisions relating to Credit Events and Settlement Terms

Credit Events	See Annex
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.
Maturity Credit Redemption	Applicable

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
Fallback Settlement Method	Cash Settlement

Terms relating to the Fallback Settlement Method (the following Settlement Terms shall only be applicable in case Fallback Settlement Method applies)

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

Other Information

Non-Exempt Offer	Not applicable This Termsheet 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 European Economic Area which are the subject of the offering contemplated in this Termsheet 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 this Termsheet 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 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.
Valuation	BBVA intends, under normal conditions (as determined by BBVA in its sole discretion), to publish an indicative price of the Notes on Bloomberg. These indicative prices will be published for information purposes only, and will not constitute an offer to buy or sell any Notes nor a commitment to make such an offer. Nevertheless, the first buyer of the Notes (the "**Initial Buyer**") shall have the right to request from BBVA a firm purchase price of the Notes owned by the Initial Buyer (the "**Firm Price**") for a minimum aggregate amount of 10,000 EUR and subject to normal market and funding conditions (as determined by BBVA in its sole discretion) The Firm Price shall be calculated by BBVA in its sole discretion. Any Firm Price provided by BBVA shall lose its binding character for BBVA if not immediately accepted by the Initial Buyer upon communication to it without the imposition of any terms and conditions by the Initial Buyer.
Listing	Application will be made for the Notes to be listed on the AIAF
Governing Law	English Law for the Notes, Spanish Law for the guarantee
Clearing	Iberclear
Calculation Agent	Banco Bilbao Vizcaya Argentaria, S.A.
Paying Agent	Banco Bilbao Vizacaya Argentaria S.A

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Annex Standard Terms:

JAPAN CORPORATE

All Guarantees:	Applicable	
Credit Events:	Bankruptcy	
	Failure to Pay	
	Restructuring	Multiple Holder Obligation: Not applicable
Obligation(s):	Obligation Category:	Borrowed Money
	Obligation Characteristics:	Not Subordinated

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The final terms and conditions of the above referenced Series of Notes will be set out in full in the applicable offering document(s), if any, and the binding legal contracts to be entered into between us (the "**Final Documentation**") and this terms sheet is qualified entirely by the contents of such Final Documentation. All statements, information and data in this document are merely indicative and may be amended, superseded or replaced without notice and BBVA shall have no responsibility to notify you of such changes. The contents of this document shall not in any case be deemed to constitute investment advice or a recommendation to enter into any transaction or to trade, nor shall they form the basis of any contract, commitment or investment decision of any kind.

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