FINAL TERMS

9 November 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 up to SEK 100,000,000 Tranched Index Credit 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

Any person making or intending to make an offer of the Notes may only do so:

(a) in those Non-exempt Offer Jurisdictions mentioned in paragraph 7 of Part B below, provided such person is a Dealer or an Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or

(b) otherwise, in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or to supplement a prospectus pursuant to Article 23 of the 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 Notesin 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 United Kingdom ("**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. or the purposes of this provision, a UK retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading 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**"), professional clients, as defined in point (8) of Article 2 (1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**professional client**") and retail clients, (for these purposes, a retail client means a person who is not a professional client, as defined in point (8) of Article 2 (1) of

Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA); and (ii) in the EEA, the following channels for distribution of the Notes are appropriate: investment advice, portfolio management and non-advised sales, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable and (iii) in the UK, the following channels for distribution of the Notes are appropriate: investment advice, portfolio management and non-advised sales, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable. The MiFID II negative target market for the Notes is investors who (i) seek full capital protection, (ii) are unable to bear a total loss of their investment, (iii) have a risk tolerance lower than 6 on the PRIIPs summary risk indicator scale, (iv) have an investment horizon shorter than the term of the Notes, or (v) lack knowledge of and experience with credit-linked products. Non-advised sales are only considered appropriate where the distributor has carried out an appropriateness assessment in accordance with MiFID II. Any person subsequently offering, selling or recommending the Notes (for the purposes of this paragraph, a "**distributor**") should take into consideration the manufacturer's target market assessment; however, (a) a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable and (b) a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.

PART A– CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions of the Notes (and, together with the applicable Annex(es), the "**Conditions**") set forth in the Base Prospectus dated June 16, 2026 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 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. A summary of the Notes is annexed to these Final Terms. The Base Prospectus together with these Final Terms have been published on the website of Euronext Dublin (https://www.euronext.com/en/markets/dublin). In addition, these Final Terms are available on https://www.bbvacib.com/solutions/capital-markets-products-services/regulation. All references in the Base Prospectus and the General Conditions to the Securities shall mean the Notes.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under any state securities laws, and the Notes may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person. Furthermore, the Notes do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the U.S. Commodity Exchange Act, as amended (the "**CEA**"), and trading in the Notes not been approved by the U.S. Commodity Futures Trading Commission (the "**CFTC**") pursuant to the CEA. For a description of the restrictions on offers and sales of the Notes, see "*Subscription and Sale and Transfer and Selling Restrictions"* in the Base Prospectus.

As used herein, "**U.S. person**" includes any "**U.S. person**" as defined in Regulation S and any person that is not a "**non-United States person**" as defined in regulations adopted under the CEA.

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:	Deutsche Bank Luxembourg, S.A.
	(v)	Transfer Agent:	Deutsche Bank AG, London Branch
	(vi)	Calculation Agent:	Banco Bilbao Vizcaya Argentaria, S.A.
2.	(i)	Series Number:	58316

	(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:**		Swedish Krona (**"SEK"**)
4.	**Nominal Amount:**		Up to SEK 100,000,000
5.	**Issue Price:**		94.25 per cent. of the Nominal Amount
6.	(i)	Specified Denomination(s):	SEK 20,000 and integral multiples of SEK 10,000 in excess thereof up to and including SEK 30,000. No Notes in definitive form will be issued with denomination above SEK 30,000.
	(ii)	Minimum Tradable Amount:	Not applicable
	(iii)	Calculation Amount:	SEK 10,000
7.	(i)	Issue Date:	15 January 2027
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	Trade Date:	29 December 2026
8.	**Maturity Date:**		9 January 2032 (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, 18 and 44 below)
10.	**Redemption Basis:**		Credit Linked Redemption
11.	**Reference Item(s):**		Reference Entities
12.	**Put/Call Options:**		Not applicable
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 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:	Fixed Rate.
17.	**Switchable Securities:**		Not applicable
18.	**Fixed Rate Provisions:**		Applicable, subject to the provisions of paragraph 44 Credit Linked Interest/Redemption and the Credit Linked Conditions
(i)	Rate(s) of Interest:		A percentage per annum (which is indicatively 7.00 per cent, subject to a minimum of 5.50 per cent) to be determined by BBVA on or around the Trade Date based on prevailing market conditions and the cost of hedging the Notes and notified prior to the Issue Date by means of a publication on the following website https://www.bbvacib.com/solutions/capital-markets-products-services/regulation payable quarterly in arrears on each Interest Payment Date.
(ii)	Fixed Coupon Amount:		Not applicable
(iii)	Broken Amount:		Not applicable
19.	**Floating Rate Provisions:**		Not applicable
20.	**Specified Interest Amount Provisions:**		Not applicable
21.	**Zero Coupon 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:**	Redemption at par, subject to paragraph 44 below
34.	**Final Payout:**	Not applicable
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:**	Applicable
		(a) Credit Linked Interest: Applicable
		(b) Credit Linked Redemption: Applicable
	(i) Type of Credit Linked Notes:	The Notes are CDX Tranched Index Credit Linked Notes
		(a) Credit Observation End Date: 20 calendar days prior to the Scheduled Maturity Date
		(b) Credit Event Backstop Date: 30 December 2026
		(c) Index Annex: Markit CDX.NA.HY Series 47 Version 1 https://www.spglobal.com/spdji/en/documents/index-news-and-announcements/CDX.NA.HY.47-V1.pdf
		(d) Annex date: 28 September 2026

(ii)	Credit Event Redemption Amount:	As set out in Credit Linked Condition 13
(iii)	Protected Amount:	Not applicable
(iv)	Credit Multiplier:	Not applicable
(v)	Credit Event Redemption Date:	Credit Linked Condition 13 applies
(vi)	Settlement Method:	Not applicable: Tranched Index Credit Linked Notes where Zero Recovery is applicable
(vii)	Reference Entities:	As defined in Credit Linked Condition 13
(viii)	Physical Settlement Matrix:	Applicable, for which purpose the date of the Physical Settlement Matrix is 6 October 2025
(ix)	Transaction Type:	As specified opposite the relevant Reference Entity in the Index Annex
(x)	Reference Entity Notional Amount:	Not applicable
(xi)	Reference Obligation(s):	As set out in Credit Linked Condition 13
(xii)	All Guarantees:	As per the Physical Settlement Matrix
(xiii)	Credit Events:	As per the Physical Settlement Matrix
(a) Default Requirement:		As set out in Credit Linked Condition 13
(b) Payment Requirement:		As set out in Credit Linked Condition 13
(xiv)	Notice of Publicly Available Information:	Not applicable
(xv)	Obligation(s):	
(a) Obligation Category:		As per the Physical Settlement Matrix
(b) Obligation Characteristics:		As per the Physical Settlement Matrix
(xvi)	Additional Obligation(s):	Not applicable
(xvii)	Excluded Obligation(s):	Not applicable
(xviii)	Merger Event:	Not applicable
(xix)	Provisions relating to Monoline Insurer Reference Entities:	As per the Physical Settlement Matrix
(xx)	Provisions relating to LPN Reference Entities:	As per the Physical Settlement Matrix
(xxi)	Provisions relating to Senior Non-Preferred Reference Obligations:	As per the Physical Settlement Matrix

(xxii)	Subordinated European Insurance Terms:	As per the Physical Settlement Matrix
(xxiii)	Financial Reference Entity Terms:	As per the Physical Settlement Matrix
(xxiv)	Reference Obligation Only Termination Amount:	Not applicable

Terms relating to Tranched Index Credit Linked Notes

(xxii)	Attachment Point:	20 per cent
(xxiii)	Exhaustion Point:	30 per cent
(xxiv)	Determination of Aggregate Loss Percentage:	Zero Recovery

45.	**Foreign Exchange (FX) Rate Linked Redemption:**	Not applicable
46.	**Reference Item Rate Linked Redemption:**	Not applicable
47.	**EUA Contract Linked Redemption:**	Not applicable
48.	**Bond Linked Redemption:**	Not applicable
49.	**Custom Index Linked Redemption:**	Not applicable
50.	**Combination Redemption:**	Not applicable
51.	**Provisions applicable to Instalment Notes:**	Not applicable
52.	**Provisions applicable to Physical Delivery:**	Not applicable
53.	**Provisions applicable to Partly Paid Notes:**	Not applicable
54.	**Variation of Settlement:**	Not applicable
55.	**Payment Disruption Event:**	Not applicable
56.	**Renminbi Currency Event:**	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

57.	**Form of Notes:**	Registered Notes: Regulation S Global Note up to SEK 100,000,000 registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg.
58.	**New Global Note:**	No

59. (i) Additional Financial Centre(s): Not applicable

(ii) Additional Business Centre(s): Not applicable

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms and declare that the information contained in these Final Terms is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. Certain information for the Final Terms has been extracted from Bloomberg. The Issuer and the Guarantor confirm that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Bloomberg, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of the Issuer:

By: _____

Duly authorised

Signed on behalf of the Guarantor:

By: _____

Duly authorised

PART B – OTHER INFORMATION

1.	**Listing and Admission to Trading**	Application will be made by the Issuer (or on its behalf) for the Notes to be listed on the official list of Euronext Dublin and the Nordic MTF Sweden of the Nordic Growth Market ("**NGM**") and admitted to trading on the regulated market of Euronext Dublin and the Nordic MTF Sweden (Miscellaneous Investment Products) of the Nordic Growth Market with effect from the Issue Date. No assurances can be given that such application for listing and/or admission to trading will be granted (or, if granted, will be granted by the Issue Date).
	Estimate of total expenses related to admission to trading:	EUR 4,150
2.	**Ratings**	Not applicable

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

(i) Save for any fees payable to the Distributor, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

(ii) Dealer commission: Not applicable

4. Estimated Net Proceeds and Total Expenses

(i)	Estimated net proceeds:	Up to SEK 94,250,000
(ii)	Estimated total expenses:	The estimated total expenses that can be determined as of the issue date are up to EUR 4,150 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 return of the Notes is linked to the credit risk and financial obligations of the Reference Entities comprising the Index. The creditworthiness of the Reference Entities may go down as well as up throughout the term of the Notes. Fluctuations in the credit spreads of the Reference Entities or the Index will affect the value of the Notes.

If the aggregate losses of the Reference Entities in the Index exceed the 20 per cent. Attachment Point, the principal amount to be redeemed will be proportionally reduced, potentially down to zero if the aggregate losses reach or exceed the Exhaustion Point of 30 per cent., as specified in paragraph 44 above.

In respect of interest, the occurrence of Credit Events with respect to the Reference Entities will not affect the interest payable on the Notes provided that the Aggregate Loss Percentage does not exceed the Attachment Point of 20 per cent. However, following the occurrence of a Credit Event Determination Date resulting in the Aggregate Loss Percentage exceeding the Attachment Point, interest will accrue on a reduced nominal amount (the Adjusted Credit Outstanding Nominal Amount) from the Interest Payment Date immediately preceding such determination. If the Aggregate Loss Percentage reaches or exceeds the Exhaustion Point of 30 per cent.,

the Notes will cease to bear interest entirely from the Interest Payment Date immediately preceding such date (or no interest shall be paid at all if such event occurs prior to the first Interest Payment Date).

The Index is the Markit CDX.NA.HY Series 47 Version 1. The list of Reference Entities contained in the Index, their respective weightings and details regarding the Index Annex can be obtained as set out in paragraph 44(i) above.

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

6. Operational Information

(i)	ISIN Code:	XS3533120732
(ii)	Common Code:	353312073
(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):	Not applicable
(vi)	Delivery:	Delivery against payment
(vii)	Additional Paying Agent(s) (if any):	Not applicable
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility	No

7. Distribution

7.1	Method of distribution:	Non-syndicated
7.2	Name and address of relevant Dealer:	Banco Bilbao Vizcaya Argentaria, S.A. C/ Sauceda 28 28050 Madrid Spain
7.3	U.S. Selling Restrictions:	The Notes are only for offer and sale outside the United States in offshore transactions to persons that are not U.S. persons in reliance on Regulation S under the Securities Act and may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person. Each initial purchaser of the Notes and each subsequent purchaser or transferee of the Notes shall be deemed to have agreed with the issuer or the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, such Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person and (ii) it is not purchasing any Notes for the account or benefit of any U.S. person.

		Reg. S Compliance Category 2; TEFRA not applicable
7.4	U.S. "Original Issue Discount" Legend:	Not applicable
7.5	Non-Exempt Offer	Applicable
Non-Exempt Offer Jurisdiction:		Kingdom of Sweden
7.6	Offer Period:	The period from and including 9 November 2026 to and including 18 December 2026.
7.7	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	The Issuer consents to the use of the Prospectus by: Strivo AB (the "**Distributor**") Stora Badhusgatan 18-20 SE-411 21 Göteborg Sweden Except to this Distributor and under the conditions stated herein, no other consent to use this Prospectus is hereby given.
7.8	Prohibition of Sales to EEA Retail Investors:	Not applicable
7.9	Prohibition of Sales to UK Retail Investors:	Applicable
7.10	Sales outside EEA and UK only	Not applicable

8. Terms and Conditions of the Offer

The Notes will be offered to the public in the Non-exempt Offer Jurisdiction in accordance with the arrangements listed below.

8.1	Offer Price:	Issue Price
8.2	Conditions to which the offer is subject:	The Notes may be offered to the public only in the Kingdom of Sweden. In other EEA countries, offers may only be made pursuant to an exemption under the Prospectus Regulation. The offer of the Notes is conditional on their issue and the Issuer reserves its right to cancel the offer at any time during the Offer Period. If any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise purchase any Notes.
8.3	Description of the application process:	Application for purchase of Notes may be made by an investor to the Distributor
8.4	Details of the minimum and/or maximum amount of application:	The minimum amount of application is SEK 20,000
8.5	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	The Issuer may decline applications in whole or in part. It may be necessary to scale back applications under the offer in Sweden. In the event that subscriptions for Notes are reduced due to over-subscription, the Issuer will allot Notes to applicants on a pro rata basis, as determined by the Issuer, subject to a minimum allotment per applicant of the Specified Denomination. Excess application monies will be returned (without interest) to the relevant

		applicant's account with the Distributor or by any other method as the Issuer deems appropriate.
8.6	Details of the method and time limits for paying up and delivering the Notes:	Investors will be notified by the Distributor of the allocations of Notes and the settlement arrangements in respect thereof
8.7	Manner in and date on which results of the offer are to be made public:	The results of the offer will be filed with the Central Bank of Ireland and will be published via Euronext Direct and on the website of BBVA on or around the Issue Date.
8.8	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercise:	Not applicable
8.9	Whether tranche(s) have been reserved for certain countries:	Not applicable
8.10	Indication of the expected price at which the Notes will be offered or the method of determining the price and the process for its disclosure and if the Notes are being offered to various categories of investors:	The Offer Price The Notes may be offered to any category of investors
8.11	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Each Investor will be notified directly by the Distributor of the success of their application after the end of the Offer Period and before the Issue Date, in accordance with the arrangements in place between the Distributor and the investors
8.12	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Apart from the Offer Price, the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser. The Distributor may charge investors fees and receive inducements, information on which will be provided by the Distributor in accordance with applicable Swedish rules implementing MiFID II
8.13	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	The Distributor is identified in 7.7 above.
8.14	Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:	Strivo AB, Stora Badhusgatan 18-20, SE-411 21 Göteborg, Sweden, will act as market maker for the Notes on the Nordic MTF of NGM and will, under normal market conditions, quote bid and offer prices in accordance with the Market Maker Rules of Nordic Growth Market NGM AB applicable from time to time.

9. Credit Index Disclaimer

The Index Annex which is specified in this Final Terms in relation to the Notes (for the purposes of this disclaimer only, a "Credit Index"), is the property of Markit North America, Inc (the "Index Sponsor") and has been licensed for use in connection with the Notes. Each Noteholder acknowledges and agrees that the Notes are not sponsored, endorsed, or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and

hereby expressly disclaims all warranties (including, without limitation, those of the merchantability or fitness for a particular purpose or use), with respect to the Credit Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Credit Index or any data included therein, the results obtained from the use of the Credit Index and/or the composition of the Credit Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Credit Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Credit Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling the Notes, the ability of the Credit Index to track relevant markets' performances, or otherwise relating to the Credit Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Credit Index. No party purchasing or selling the Notes, nor the Index Sponsor shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Credit Index.

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 OF SECURITIES

SUMMARY	
A. INTRODUCTION AND WARNINGS	
A.1	***Introduction***
A.1.1	*Name and international securities identifier number (ISIN) of the Notes*
Issue of up to SEK 100,000,000 Tranched Index Credit Linked Notes due 2032 (the "**Notes**") issued under the Issuer's Structured Medium Term Securities Programme (the "**Programme**"). ISIN Code: XS3533120732	
A.1.2	*Identity and contact details of the issuer, including its legal entity identifier (LEI)*
BBVA Global Markets B.V. (the "**Issuer**") is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands. BBVA Global Markets B.V. has its seat (*zetel*) in Amsterdam, the Netherlands and its principal place of business at Calle Sauceda, 28, Edificio Asia, 28050 Madrid, Spain (tel: +34 915370703). The Legal Entity Identifier of BBVA Global Markets B.V. is 213800L2COK1WB5Q3Z55.	
A.1.3	*Identity and contact details of the competent authority approving the Base Prospectus*
The Base Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority, with its head office at Central Bank of Ireland, PO Box 559, New Wapping Street, Dublin 1 and telephone number: +353 1 2246000, in accordance with Regulation (EU) 2017/1129.	
A.1.4	*Date of approval of the Base Prospectus*
The Base Prospectus was approved on 16 June 2026	
A.2	*Warnings*
This summary has been prepared in accordance with Article 7 of Regulation (EU) 2017/1129 and should be read as an introduction to the base prospectus (the "**Base Prospectus**"). Any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital and, where any investor's liability is not limited to the amount of the investment, it could lose more than the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area and the United Kingdom, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes. You are about to purchase a product that is not simple and may be difficult to understand.	
B. KEY INFORMATION ON THE ISSUER	
B.1	***Who is the issuer of the Note?***
B.1.1	*Domicile, legal form, LEI, jurisdiction of incorporation and country of operation*
The Issuer is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands on October 29, 2009. The Issuer has its seat (*zetel*) in Amsterdam, the Netherlands and its principal place of business at Calle Sauceda, 28, Edificio Asia, 28050 Madrid, Spain (tel: +34 915370703). The Issuer is registered in the trade register of the Netherlands Chamber of Commerce under number 34363108. The Issuer has its place of effective management and centre of principal interests in Spain. The Legal Entity Identifier of the Issuer is 213800L2COK1WB5Q3Z55.	
B.1.2	*Principal activities of the Issuer*
The Issuer serves as a financing company for the purposes of Banco Bilbao Vizcaya Argentaria, S.A. (the "**Guarantor**") and is regularly engaged in different financing transactions within the limits set forth in its deed of incorporation. The Issuer's objective is, among others, to arrange medium and long term financing for the Guarantor and its subsidiaries and cost saving by grouping these activities.	
B.1.3	*Controlling shareholders of the Issuer*
The Issuer is a direct wholly-owned subsidiary of the Guarantor.	
B.1.4	*Key managing directors of the Issuer*
Marian Coscarón Tomé and Christian Højbjerre Mortensen	
B.1.5	*Identity of the statutory auditors of the Issuer*
Ernst & Young Accountants B.V.	
B.2	***Key financial information***
B.2.1	*What is the key financial information regarding the Issuer?*

The following key financial information has been extracted from the audited financial statements of the Issuer for the years ended 31 December 2025 and 31 December 2024 and the unaudited interim financial statements of the Issuer for the period ended 30 June 2026

Income Statement:

(All figures in thousands of Euros)	30.06.2026	30.06.2025	31.12.2025	31.12.2024
Exchange rate differences	(2)	1	2	(10)
Other operating income	153	97	364	542
Other operating expenses	(153)	(97)	(364)	(542)
Gains/(Losses) on financial assets designated at fair value through profit or loss	115,333	427,877	846,813	493,058
Gains/(Losses) on financial liabilities designated at fair value through profit or loss	(115,333)	(427,877)	(846,813)	(493,058)
Result of the year before tax	(1)	1	2	(10)

Balance Sheet:

(All figures in thousands of Euros)	30.06.2026	31.12.2025	31.12.2024
Net financial debt (long term debt plus short term debt minus cash)	13,025,692	10,138,651	7,385,804

Cash flow statement

(All figures in thousands of Euros)	30.06.2026	31.12.2025	31.12.2024
Net Cash flows from operating activities	108	86	(23)
Net Cash flows from financing activities	2,896,165	2,898,426	340,153
Net Cash flow from investing activities	(2,896,127)	(2,898,426)	(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: Issue of up to SEK 100,000,000 Tranched Index Credit Linked Notes due 2032 Series Number: 58316 Tranche Number: 1 ISIN Code: XS3533120732 Common Code: 353312073	
C.1.2	*Currency, denomination and number of the Notes issued*
The specified currency of this Series of Notes is SEK The Specified Denomination of each Note will be SEK 20,000 and integral multiples of SEK 10,000 in excess thereof up to and including SEK 30,000. No Notes in definitive form will be issued with denomination above SEK 30,000. Issue Price: 94.25 per cent. of the Aggregate Nominal Amount	
C.1.3	*Rights attached to the Notes*
Issuance features Issue Date: 15 January 2027 Calculation Amount: SEK 10,000	
Interest Credit Linked Interest. The Notes bear interest at a fixed rate of a percentage per annum (which is indicatively 7.00 per cent, subject to a minimum of 5.50 per cent) to be determined by BBVA on or around the Trade Date based on prevailing market conditions and the cost of hedging the Notes and notified prior to the Issue Date by means of a publication on the following website https://www.bbvacib.com/solutions/capital-markets-products-services/regulation Interest will be paid quarterly in arrear on 9 January, 9 April, 9 July and 9 October in each year. The first fixed rate interest payment will be made on 9 July 2027.	
Final Redemption The Notes are exposed to the credit risk of the reference entities comprising the Markit CDX.NA.HY Series 47 Version 1 index. The Notes will be redeemed at Par (100% of the principal amount) on the Maturity Date, subject to the provisions "Credit Linked Interest/Redemption" and the Credit Linked Conditions, provided that the aggregate losses of the index do not exceed the Attachment Point of 20 %. If the aggregate losses of the index exceed the 20% Attachment Point, the principal amount to be redeemed will be proportionally reduced, potentially down to zero if the aggregate losses reach or exceed the Exhaustion Point of 30%. Zero Recovery is applicable, meaning that upon the occurrence of a Credit Event with respect to a reference entity, the recovery rate is deemed to be zero, and the entire weighting of that reference entity in the index will be accounted as a loss towards the aggregate losses.	
Maturity Date of the Notes 9 January 2032 (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.	
Events of default The terms of the Notes will contain events of default including arising, in summary, as a result of: (a) a default is made for more than 14 days in the payment of any principal (including any Instalment Amount(s)) due in respect of any of the Notes or 30 days or more in the payment of any interest or other amount due in respect of any of the Notes; or	

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

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

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

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

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

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

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

Application will be made by the Issuer (or on its behalf) for the Notes to be listed on the official list of Euronext Dublin and the Nordic MTF Sweden of the Nordic Growth Market ("**NGM**") and admitted to trading on the regulated market of Euronext Dublin and the Nordic MTF Sweden (Miscellaneous Investment Products) of the Nordic Growth Market with effect from the Issue Date.

C.3	***What are the key risks that are specific to the Notes?***

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

- The Notes may not be a suitable investment for all investors. The Notes are complex financial instruments and may entail significant risks not associated with investments in conventional securities such as debt or equity.
- 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.
- There are specific risks relating to Credit Linked Notes. Investors in the Notes should be aware that (i) they may receive no or a limited amount of interest, (ii) payment of the redemption amount or interest may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment.
- Increased credit risk is associated with Index Credit Linked Securities. The Notes are Tranched Index Credit Linked Notes. The redemption amount will only be reduced upon the occurrence of a Credit Event resulting in the Aggregate Loss Percentage exceeding the Attachment Point specified in the Issue Terms but will be subject to redemption in full upon the occurrence of a Credit Event resulting in the Aggregate Loss Percentage, being equal to or greater than the Exhaustion Point specified in the Issue Terms. The credit risk to Securityholders may further be increased as a result of the concentration of Reference Entities in a particular industry sector or geographic area or the exposure of the Reference Entities to similar financial or other risks.
- Reference Entity Credit Risk: The Reference Entities and the Reference Obligations as of the Issue Date will be those set out in the Index Annex as published by the Index Publisher (being Markit Group Limited). Any determinations by the Index Sponsor (being Markit North America, Inc.) with respect to replacement Reference Obligations and/or Successors (subject, in relation to Successors, to the further determination provisions set out in the Credit Linked Conditions), will apply for the purposes of the Notes and any such determinations and resulting changes in Reference Obligations and/or Reference Entities may have an adverse effect on the value of such 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.

● 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 of) the Condensed Interim Consolidated Financial Statements as of and for the nine months ended September 30, 2026.

Income Statement

Millions of Euros	30.09.2026	30.09.2025	31.12.2025	31.12.2024
Net interest income (or equivalent)	23,243	19,246	26,280	25,267
Net fee and commission income	6,909	6,071	8,215	7,988
Net impairment loss on financial assets	(5,444)	(4,328)	(6,073)	(5,745)
Net trading income	2,093	1,962	2,656	3,913
Measure of financial performance used by the issuer in the financial statements such as operating profit	14,325	12,292	16,227	15,405
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	9,066	7,978	10,511	10,054

Balance Sheet

Millions of Euros	30.09.26	31.12.2025	31.12.2024
Total assets	986,191	859,576	772,402
Senior debt	90,326	60,789	50,255
Subordinated debt	20,548	21,053	19,612
Loans and receivables from customers (net)	527,455	460,401	412,477
Deposits from customers	539,563	502,501	447,646
Total equity	62,568	61,798	60,014
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance	12.21%	12.70%	12.88%
Total Capital Ratio	16.57%	17.21%	16.90%

Leverage Ratio calculated under applicable regulatory framework	5.71%	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 of) the Condensed Interim Consolidated Financial Statements as of and for the nine months ended September 30, 2026.

C.4.4 *Risk factors relating to the Guarantor*

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

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 these Notes?***

Terms and conditions of the offer: The Notes are offered to the public in the Kingdom of Sweden during the period from and including 9 November 2026 to and including 18 December 2026 (the "Offer Period"). The Offer Price is the Issue Price

(94.25 per cent. of the Nominal Amount). The offer is conditional on the issue of the Notes and the Issuer may cancel the offer at any time during the Offer Period. Applications may be made by investors to Strivo AB (the "Distributor"). The minimum amount of application is SEK 20,000. Investors will be notified by the Distributor of their allotment after the end of the Offer Period and before the Issue Date (15 January 2027).

Application will be made by the Issuer (or on its behalf) for the Notes (i) to be listed on the official list of Euronext Dublin and admitted to trading on the regulated market of Euronext Dublin and (ii) to be listed on the the Nordic MTF Sweden (Miscellaneous Investment Products) of the Nordic Growth Market ("NGM") for the listing and trading of the Notes on the NGM, with effect from the Issue Date.

Expenses: The estimated total expenses that can be determined as of the issue date are up to EUR 4,150 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. The estimated net proceeds are up to SEK 94,250,000.

Conflicts of interest:

Save for any fees payable to the Distributor, 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.

SAMMANFATTNING	
A. INLEDNING OCH VARNINGAR	
A.1	***Inledning***
A.1.1	*Obligationernas namn och ISIN-kod (International Securities Identifier Number)*
Emission av upp till 100 000 000 SEK i trancherade indexkreditlänkade obligationer (*Tranched Index Credit Linked Notes*) med förfall 2032 (**"Obligationerna**") utgivna inom ramen för Emittentens Structured Medium Term Securities Programme ("**Programmet**"). ISIN-kod: XS3533120732	
A.1.2	*Uppgifter om emittentens identitet och kontaktuppgifter, inklusive dess juridiska enhetsidentifierare (LEI)*
BBVA Global Markets B.V. ("**Emittenten**") är ett privat aktiebolag med begränsat ansvar (*besloten vennootschap met beperkte aansprakelijkheid*) bildat enligt nederländsk lag. BBVA Global Markets B.V. har sitt säte (*zetel*) i Amsterdam, Nederländerna, och sitt huvudsakliga verksamhetsställe på Calle Sauceda, 28, Edificio Asia, 28050 Madrid, Spanien (tel: +34 915370703). BBVA Global Markets B.V.:s LEI-kod är 213800L2COK1WB5Q3Z55.	
A.1.3	*Namn och kontaktuppgifter på behörig myndighet som godkänner grundprospektet*
Grundprospektet har godkänts av Central Bank of Ireland ("Central Bank") i egenskap av behörig myndighet, med huvudkontor på Central Bank of Ireland, PO Box 559, New Wapping Street, Dublin 1 och telefonnummer: +353 1 2246000, i enlighet med förordning (EU) 2017/1129.	
A.1.4	*Datum för Grundprospektets godkännande*
Grundprospektet godkändes den 16 juni 2026	
A.2	*Varningar*
Denna sammanfattning har upprättats i enlighet med artikel 7 i förordning (EU) 2017/1129 och bör läsas som en introduktion till grundprospektet ("**Grundprospektet**"). Varje beslut att investera i Obligationerna ska baseras på en bedömning av Grundprospektet i dess helhet av investeraren. En investerare kan förlora hela eller delar av sitt investerade kapital och, om investerarens ansvar inte är begränsat till investeringsbeloppet, kan denne förlora mer än det investerade kapitalet. Om ett krav hänförligt till informationen i Grundprospektet väcks vid domstol, kan den investerare som är kärande, enligt nationell lagstiftning i en medlemsstat i Europeiska ekonomiska samarbetsområdet och i Storbritannien, bli tvungen att svara för kostnaderna för översättning av Grundprospektet innan de rättsliga förfarandena inleds. Civilrättsligt ansvar åligger endast de personer som har lagt fram sammanfattningen, inklusive eventuella översättningar av denna, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av Grundprospektet eller om den inte, tillsammans med de andra delarna av Grundprospektet, tillhandahåller viktig information som kan hjälpa investerare att avgöra om de ska investera i Obligationerna. Du står i begrepp att köpa en produkt som inte är enkel och som kan vara svår att förstå.	
B. VIKTIG INFORMATION OM EMITTENTEN	
B.1	***Vem är emittent av Obligationerna?***
B.1.1	*Säte, juridisk form, LEI, jurisdiktion där bolaget är registrerat och verksamhetsland*
Emittenten är ett privat aktiebolag med begränsat ansvar (*besloten vennootschap met beperkte aansprakelijkheid*) som bildades enligt nederländsk lag den 29 oktober 2009. Emittenten har sitt säte (*zetel*) i Amsterdam, Nederländerna, och sitt huvudsakliga verksamhetsställe på Calle Sauceda, 28, Edificio Asia, 28050 Madrid, Spanien (tel: +34 915370703). Emittenten är registrerad i handelsregistret hos Nederländernas handelskammare under nummer 34363108. Emittenten har sin plats för effektiv förvaltning och centrum för huvudsakliga intressen i Spanien. Emittentens juridiska enhetsidentifierare (LEI) är 213800L2COK1WB5Q3Z55.	
B.1.2	*Emittentens huvudsakliga verksamhet*
Emittenten fungerar som ett finansieringsbolag för Banco Bilbao Vizcaya Argentaria, S.A. ("**Garanten**") och deltar regelbundet i olika finansieringstransaktioner inom de gränser som anges i dess stiftelseurkund. Emittentens målsättning är, bland annat, att arrangera medel- och långfristig finansiering för Garanten och dess dotterbolag samt att uppnå kostnadsbesparingar genom att samordna dessa aktiviteter.	
B.1.3	*Emittentens kontrollerande aktieägare*
Emittenten är ett direkt helägt dotterbolag till Garanten.	
B.1.4	*Nyckelpersoner i Emittentens ledning*
Marian Coscarón Tomé och Christian Højbjerre Mortensen.	
B.1.5	*Identitet på Emittentens lagstadgade revisorer*
Ernst & Young Accountants B.V.	
B.2	***Viktig finansiell information***
B.2.1	*Vilka är de viktigaste finansiella uppgifterna om emittenten?*

Följande viktig finansiell information har hämtats från Emittentens reviderade årsredovisningar för räkenskapsåren som slutade den 31 december 2025 och den 31 december 2024 samt Emittentens oreviderade delårsrapport för perioden som slutade den 30 juni 2026

Resultaträkning:

(Alla belopp i tusentals euro)	30.06.2026	30.06.2025	31.12.2025	31.12.2024
Valutakursdifferenser	(2)	1	2	(10)
Övriga rörelseintäkter	153	97	364	542
Övriga rörelsekostnader	(153)	(97)	(364)	(542)
Vinster/(förluster) på finansiella tillgångar värderade till verkligt värde via resultaträkningen	115 333	427 877	846 813	493 058
Vinster/(förluster) på finansiella skulder värderade till verkligt värde via resultaträkningen	(115 333)	(427 877)	(846 813)	(493 058)
Årets resultat före skatt	(1)	1	2	(10)

Balansräkning:

(Alla belopp i tusentals euro)	30.06.2026	31.12.2025	31.12.2024
Nettoskuld (långfristiga skulder plus kortfristiga skulder minus kassa)	13 025 692	10 138 651	7 385 804

Kassaflödesanalys

(Alla belopp i tusentals euro)	30.06.2026	31.12.2025	31.12.2024
Nettokassaflöde från den löpande verksamheten	108	86	(23)
Nettokassaflöde från finansieringsverksamheten	2 896 165	2 898 426	340 153
Nettokassaflöde från investeringsverksamheten	(2 896 127)	(2 898 426)	(339 845)

Det har inte förekommit några reservationer i Emittentens reviderade årsredovisningar för räkenskapsåren som avslutades den 31 december 2025 och den 31 december 2024.

B.3	***Viktiga risker***
B.3.1	*Vilka är de viktigaste riskerna som är specifika för Emittenten?*

- Emittenten är beroende av att Garanten fullgör sina betalningar avseende obligationerna. Om Garanten underlåter att betala ränta eller återbetala ett lån som Emittenten beviljat i tid kommer detta att ha en väsentlig negativ inverkan på Emittentens förmåga att fullgöra sina förpliktelser enligt Obligationerna.

● I händelse av eventuell insolvens för Emittenten råder det osäkerhet om huruvida insolvensförfarandet skulle inledas i Nederländerna eller i Spanien. ● Emittenten kan bli skattskyldig i en annan jurisdiktion än Spanien, vilket kan öka Emittentens sammanlagda skattebörda.	
C.	**VIKTIG INFORMATION OM OBLIGATIONERNA**
C.1	***Vilka är Obligationernas huvudsakliga egenskaper?***
C.1.1	*Typ, kategori och ISIN*
Obligationernas benämning: Emission av upp till 100 000 000 SEK i trancherade indexkreditlänkade obligationer (*Tranched Index Credit Linked Notes*) med förfall 2032 Serienummer: 58316 Tranchenummer: 1 ISIN-kod: XS3533120732 Standardkod: 353312073	
C.1.2	*Valuta, denominering och antal emitterade Obligationer*
Den angivna valutan för denna Serie av Obligationer är SEK. Det angivna nominella beloppet för varje Obligation ska vara 20 000 SEK och hela multiplar av 10 000 SEK utöver detta upp till och med 30 000 SEK. Inga Obligationer i definitiv form kommer att emitteras med ett nominellt belopp över 30 000 SEK. Emissionskurs: 94,25 procent av det sammanlagda nominella beloppet.	
C.1.3	*Rättigheter knutna till Obligationerna*
Egenskaper för emissionen Emissionsdatum: 15 januari 2027 Beräkningsbelopp: 10 000 SEK	
Ränta Kreditkopplad ränta. Obligationerna löper med en fast procentuell ränta per år (som preliminärt är 7,00 procent, med ett minimum på 5,50 procent) som fastställs av BBVA på eller omkring handelsdagen utifrån rådande marknadsförhållanden och kostnaden för att säkra (hedga) obligationerna, och som meddelas före emissionsdagen genom en publikation på följande webbplats: https://www.bbvacib.com/solutions/capital-markets-products-services/regulation Ränta betalas kvartalsvis i efterskott den 9 januari, 9 april, 9 juli och 9 oktober varje år. Den första ränteutbetalningen till fast ränta sker den 9 juli 2027.	
Slutlig inlösen Obligationerna är exponerade mot kreditrisken hos de referensföretag som ingår i indexet Markit CDX.NA.HY Series 47 Version 1. Obligationerna kommer att inlösas till nominellt värde (100 % av kapitalbeloppet) på förfallodagen, med förbehåll för bestämmelserna om ”Kreditkopplad ränta/inlösen” (”*Credit Linked Interest/Redemption*”) och de kreditkopplade villkoren (*Credit Linked Conditions*), förutsatt att indexets sammanlagda förluster inte överstiger tröskelvärdet (*Attachment Point*) på 20 %. Om indexets sammanlagda förluster överskrider tröskelvärdet på 20 % kommer det kapitalbelopp som ska inlösas att minskas proportionellt, eventuellt till noll om de sammanlagda förlusterna når eller överskrider uttömningspunkten (*Exhaustion Point*) på 30 %. ”Zero Recovery” tillämpas, vilket innebär att vid inträffandet av en kredithändelse (*Credit Event*) avseende en referensentitet anses återvinningsgraden vara noll, och hela den referensentitetens viktning i indexet kommer att redovisas som en förlust i de sammanlagda förlusterna.	
Förfallodag för Obligationerna 9 januari 2032 (det ”planerade förfallodatumet”) eller, om detta inte är en Bankdag, den omedelbart efterföljande Bankdagen, såvida detta inte innebär att förfallodatumet hamnar i nästa kalendermånad, i vilket fall det flyttas fram till den omedelbart föregående Bankdagen, eller ett sådant inlösendatum som fastställs enligt bestämmelserna i de kreditkopplade villkoren (*Credit Linked Conditions*).	
Uppsägningsgrunder Villkoren för Obligationerna kommer att innehålla uppsägningsgrunder som inträder, bland annat, som en följd av:	

(d) en underlåtenhet i mer än 14 dagar avseende betalning av kapitalbelopp (inklusive eventuella delbetalningsbelopp) som förfallit till betalning avseende någon av Obligationerna eller i 30 dagar eller mer vid betalning av ränta eller annat belopp som förfallit till betalning avseende någon av Obligationerna; eller

(e) en försummelse av Emittenten eller Garanten att fullgöra någon annan förpliktelse enligt bestämmelserna i Obligationerna eller enligt bestämmelserna i Garantin avseende Obligationerna, och sådan försummelse varar i mer än 60 dagar efter det att en Obligationsinnehavare delgivit Emittenten och Garanten ett meddelande med krav på att försummelsen ska åtgärdas; eller

(f) förekomsten av olika konkursrelaterade händelser avseende Emittenten eller Garanten.

C.1.4	*Obligationernas rangordning i Emittentens kapitalstruktur vid insolvens*

Obligationerna utgör direkta, ovillkorade, icke-säkerställda och icke-efterställda förpliktelser och rangordnas *pari passu* sinsemellan med alla andra utestående, icke-säkerställda och icke-efterställda förpliktelser som Emittenten har eller kommer att ha, men vid händelse av insolvens, endast i den utsträckning som tillåts enligt tillämplig lagstiftning avseende borgenärers rättigheter.

C.1.5	*Begränsningar av Obligationernas fria överlåtbarhet*

Obligationerna kommer vara överlåtbara, med förbehåll för erbjudande-, försäljnings- och överföringsrestriktioner genom lag i någon jurisdiktion vari Obligationerna erbjuds eller säljs.

C.2	***Var kommer obligationerna att handlas***

Emittenten (eller någon som agerar på dess vägnar) kommer att ansöka om att Obligationerna ska noteras på den officiella listan hos Euronext Dublin och Nordic MTF Sweden inom Nordic Growth Market (”NGM”) samt tas upp till handel på den reglerade marknaden hos Euronext Dublin och Nordic MTF Sweden (Miscellaneous Investment Products) inom Nordic Growth Market med verkan från emissionsdagen.

C.3	***Vilka är de viktigaste riskerna som är specifika för Obligationerna?***

Det finns ett antal risker förknippade med en investering i Obligationerna. Dessa risker inkluderar:

- Obligationerna är kanske inte en lämplig investering för alla investerare. Obligationerna är komplexa finansiella instrument och kan medföra betydande risker som inte är förknippade med investeringar i traditionella värdepapper såsom skuld- eller aktieinstrument.
- Investerare kan förlora det ursprungliga investerade beloppet av olika skäl, inklusive men inte begränsat till: (a) eventuella insolvensförfaranden eller någon annan händelse som försämrar Emittentens och Garantens förmåga att fullgöra sina förpliktelser enligt Obligationerna; (b) det faktum att villkoren för de relevanta Obligationerna inte föreskriver full återbetalning av den ursprungliga köpeskillingen vid slutförfall och/eller obligatorisk förtida inlösen av sådana Obligationer, och att den eller de relevanta referensobjekten (*Reference Item(s)*) utvecklas på ett sådant sätt att det slutliga inlösenbeloppet och/eller beloppet för obligatorisk förtida inlösen understiger den ursprungliga köpeskillingen; (c) det faktum att köparen avser att sälja de relevanta Obligationerna före deras planerade förfallodag, och att försäljningspriset för Obligationerna på andrahandsmarknaden är lägre än köparens ursprungliga investering; samt (d) det faktum att Obligationerna är föremål för vissa justeringar i enlighet med villkoren för dessa Obligationer, vilket kan leda till att det planerade belopp som ska betalas eller de tillgångar som ska levereras vid inlösen minskas till eller värderas till ett belopp som är lägre än köparens ursprungliga investering.
- Det finns specifika risker förknippade med kreditlänkade obligationer. Investerare i Obligationerna bör vara medvetna om att (i) de kan komma att erhålla ingen eller endast en begränsad ränta, (ii) utbetalningen av inlösenbeloppet eller räntan kan ske vid en annan tidpunkt än förväntat och (iii) de kan förlora hela eller en väsentlig del av sin investering.
- Indexkreditlänkade värdepapper är förknippade med en ökad kreditrisk. Obligationerna är trancherade indexkreditlänkade obligationer. Inlösenbeloppet kommer endast att minskas vid inträffandet av en kredithändelse som leder till att den sammanlagda förlustprocenten överskrider den tröskelpunkt som anges i Emissionsvillkoren, men kommer att bli föremål för fullständig inlösen vid inträffandet av en kredithändelse som leder till att den sammanlagda förlustprocenten är lika med eller större än den uttömningspunkt som anges i Emissionsvillkoren. Kreditrisken för värdepappersinnehavarna kan dessutom öka till följd av en koncentration av referensentiteter inom en viss bransch eller ett visst geografiskt område, eller på grund av att referensentiteterna är exponerade för liknande finansiella eller andra risker.
- Referensenhetens kreditrisk (*Reference Entity Credit Risk*): Referensentiteterna och referensförpliktelserna per emissionsdagen är de som anges i indexbilagan såsom den publicerats av indexutgivaren (Markit Group Limited). Alla beslut som fattas av indexsponsorn (Markit North America, Inc.) avseende ersättande referensförpliktelser och/eller efterträdare (med förbehåll, vad gäller efterträdare, för de ytterligare bestämmelserna om beslut som anges i de kreditkopplade villkoren) ska gälla för Obligationerna, och sådana beslut samt därav följande förändringar av referensförpliktelser och/eller referensentiteter kan ha en negativ inverkan på värdet av dessa Obligationer.
- En Obligationsinnehavare har inga äganderättigheter till referensobjekten, och potentiella investerare i indexkopplade obligationer kan komma att erhålla en lägre avkastning än förväntat.
- Det finns specifika risker förknippade med referensobjektbundna obligationer. De referensobjektbundna obligationerna är värdepapper som inte föreskriver förutbestämda inlösenbelopp och/eller räntebetalningar, och de belopp som ska betalas (oavsett om det

gäller kapitalbelopp och/eller ränta) eller levereras kommer att bero på referensobjektets utveckling, eller en kombination av referensobjekt, vilka i sig kan innebära betydande kredit-, ränte-, valuta-, korrelations-, tidsvärdes-, politiska och/eller andra risker.

- Ett referensobjekts tidigare utveckling är inte en indikation på framtida utveckling eller på omfattningen av, eller trenderna i, de fluktuationer i referensobjektet som kan inträffa i framtiden. Det är därför möjligt att ett referensobjekts framtida utveckling kan avvika från, och vara sämre än, sådan tidigare utveckling.
- Kreditbetyg som tilldelats Emittenten, Garanten eller vissa Obligationer kanske inte återspeglar alla risker som är förknippade med en investering i dessa Obligationer. Om kreditbetygen för Emittenten, Garanten eller någon Obligation revideras, upphävs eller dras tillbaka kan detta leda till ökade räntekostnader och andra kostnader för Emittentens och Garantens framtida upplåning och därmed ha en väsentlig negativ effekt på Garantens verksamhet, resultat och finansiella ställning.
- Beräkningsagenten, som i allmänhet kommer att vara Garanten eller ett närstående bolag till Garanten, har omfattande diskretionära befogenheter som kanske inte tar hänsyn till Obligationsinnehavarnas intressen. Potentiella intressekonflikter kan föreligga mellan beräkningsagenten och obligationsinnehavarna, inklusive med avseende på utövandet av beräkningsagentens mycket omfattande diskretionära befogenheter.

C.4	***Finns det någon garanti knuten till obligationerna?***
C.4.1	*Garantins art och omfattning*

Obligationerna kommer att garanteras villkorslöst och oåterkalleligt av Garanten. Garantens förpliktelser under garantin kommer att utgöra direkta, ovillkorade och icke-säkerställda förpliktelser för Garanten och rangordnas *pari passu* med alla andra av Garantens icke-säkerställda och icke-efterställda förpliktelser.

C.4.2	*Beskrivning av garanten, inklusive LEI*

Garanten är ett aktiebolag med begränsat ansvar (en sociedad anónima eller S.A.) och bildades enligt den spanska aktiebolagslagen den 1 oktober 1988. Bolaget har sitt säte på Plaza de San Nicolás 4, Bilbao, Spanien, 48005, och bedriver sin verksamhet från Calle Azul 4, 28050, Madrid, Spanien. Garantens LEI-kod är K8MS7FD7N5Z2WQ51AZ71.

Garanten och dess koncern ("**Koncernen**") är internationellt diversifierad och har sina styrkor inom de traditionella bankverksamheterna, såsom privatbankverksamhet, kapitalförvaltning och företagsbankverksamhet.

C.4.3	*Viktig finansiell information om Garanten*

Utvalda historiska nyckeltal för Koncernen

Följande viktig finansiell information har hämtats från koncernens reviderade koncernredovisning för räkenskapsåren som avslutades den 31 december 2025 och den 31 december 2024 samt från (revisorns begränsade granskning av) den sammanfattade delårskoncernredovisningen per och för de nio månader som avslutades den 30 september 2026.

Resultaträkning

Miljoner euro	30.09.2026	30.09.2025	31.12.2025	31.12.2024
Räntenetto (eller motsvarande)	23 243	19 246	26 280	25 267
Nettointäkter från avgifter och provisioner	6 909	6 071	8 215	7 988
Nettoförlust vid nedskrivning av finansiella tillgångar	(5 444)	(4 328)	(6 073)	(5 745)
Nettohandelsresultat	2 093	1 962	2 656	3 913
Mått på finansiella resultat som används av emittenten i de finansiella rapporterna, t.ex. rörelseresultat	14 325	12 292	16 227	15 405
Nettoresultat (för koncernredovisningen: nettoresultat hänförligt till moderbolagets aktieägare)	9 066	7 978	10 511	10 054

Balansräkning

Miljoner euro	30.09.26	31.12.2025	31.12.2024
Totala tillgångar	986 191	859 576	772 402
Seniora skulder	90 326	60 789	50 255
Efterställda skulder	20 548	21 053	19 612
Lånefordringar och kundfordringar (netto)	527 455	460 401	412 477
Inlåning från kunder	539 563	502 501	447 646

Summa eget kapital	62 568	61 798	60 014
Kärnprimärkapital (CET1) eller annan relevant kapitaltäckningskvot beroende på emissionen	12,21 %	12,70 %	12,88 %
Total kapitalrelation	16,57 %	17,21 %	16,90 %
Bruttosoliditetsgrad (*leverage ratio*) beräknad enligt gällande regelverk	5,71 %	6,15 %	6,81 %

Det har inte förekommit några reservationer i koncernens reviderade koncernredovisning per och för räkenskapsåren som slutade den 31 december 2025 och den 31 december 2024 samt i (revisorns begränsade granskning av) den sammanfattade delårskoncernredovisningen per och för de nio månader som slutade den 30 september 2026.

C.4.4 *Riskfaktorer avseende garanten*

- **Makroekonomiska risker och geopolitiska risker**: Koncernen är känslig för försämrade ekonomiska förhållanden och förändringar i det institutionella klimatet i de länder där den bedriver verksamhet, särskilt Spanien, Mexiko och Turkiet. Den globala ekonomin står inför betydande utmaningar, delvis på grund av den amerikanska regeringens politik och, på senare tid, konflikten i Iran. Spänningarna i Mellanöstern har lett till prisökningar på olja, gas och andra energiintensiva varor, och en långvarig eskalering skulle kunna leda till ytterligare inflationstryck, finansiell volatilitet och svagare ekonomisk tillväxt, samtidigt som det begränsar de stora centralbankernas handlingsutrymme. Dessa risker förvärras av den fortsatta konflikten i Ukraina och andra geopolitiska spänningar. Dessutom kan höjningen av de amerikanska tullarna på import från landets handelspartners samt osäkerheten kring deras slutliga nivå och varaktighet påverka den globala ekonomin negativt. Motåtgärder, ihållande osäkerhet, försvagat förtroende och finansiell volatilitet kan förstärka dessa effekter, samtidigt som stigande tullar kan ytterligare öka inflationstrycket i USA och euroområdet och begränsa Federal Reserves (”Fed”) och ECB:s förmåga att bibehålla eller sänka räntorna.
- **Affärsrisker**: Koncernens verksamhet är föremål för inneboende risker avseende låntagares och motparters kreditkvalitet samt värdet på de säkerheter som säkerställer utlåningsportföljen, särskilt i Spanien. Negativa förändringar i kreditkvaliteten hos Koncernens låntagare och motparter eller i säkerheterna, eller i deras beteende eller verksamhet, kan minska värdet på Koncernens tillgångar och väsentligt öka Koncernens nedskrivningar och avsättningar för förluster. Klimatförändringarna, som leder till en ökning av intensiteten och frekvensen av extrema väderhändelser samt miljöförstöring, medför risker på kort, medellång och lång sikt för Koncernen och dess kunder och motparter, och dessa risker förväntas öka med tiden.
- **Finansiella risker**: Koncernen har ett kontinuerligt behov av likviditet för att finansiera sin verksamhet, och uttag av insättningar eller andra likviditetskällor kan påverka verksamheten avsevärt. I händelse av uttag av insättningar eller andra likviditetskällor, särskilt om detta sker plötsligt eller oväntat, kanske inte Koncernen kan finansiera sina finansiella åtaganden eller uppfylla de minimikrav på likviditet som gäller för den, och kan tvingas ådra sig högre finansiella kostnader, likvidera tillgångar och vidta ytterligare åtgärder för att minska sin skuldsättningsgrad.
- **Risker relaterade till lagar, regler skatter och regelefterlevnad**: Finanssektorn står inför ett ökat regleringsmässigt och rättsligt tryck. Koncernen är ofta part i rättsliga, regulatoriska och administrativa förfaranden och utredningar, samt i skiljeförfaranden, inklusive ärenden som rör konsumentskydd och andra regulatoriska frågor. Sådana förfaranden kan leda till ökade kostnader för drift och regelefterlevnad, böter eller sanktioner, minskade intäkter och skada på anseendet, och ett negativt utfall kan i övrigt påverka Koncernen negativt. Spanska rättsliga myndigheter har även utrett de tjänster som Centro Exclusivo de Negocios y Transacciones, S.L. (”Cenyt”) tillhandahållit BBVA. Den 9 juli 2026 utfärdade domaren ett beslut om att inleda muntliga förhandlingar avseende Banken för påstådda brott avseende mutor samt upptäckt och avslöjande av hemligheter. Det är för närvarande inte möjligt att förutsäga utgången av dessa förfaranden eller uppskatta deras potentiella konsekvenser för Koncernen; ett negativt utfall skulle kunna leda till eventuella böter och/eller civilrättsligt ansvar, varav ingetdera skulle vara väsentligt, samt andra negativa konsekvenser, inklusive potentiella negativa effekter på Koncernens anseende.
- **Operativa risker**: Koncernens verksamhet är i stor utsträckning beroende av IT-system och av dess förmåga att effektivt och korrekt bearbeta och rapportera en stor volym komplexa transaktioner. Utvecklingen och den ökande användningen av digital teknik och artificiell intelligens utsätter Koncernen för risker, däribland cyberattacker, stöld eller obehörig användning av interna data och kunddata, bedrägerier i betalningssystem samt obehörig åtkomst till Koncernens IT-system och kundkonton. Koncernen är även utsatt för modelleringsrisk, inklusive risken att modeller som används i kritiska processer uppvisar brister i dess utformning, implementering, användning eller tolkning som kan påverka riskhanteringen, solvensen, den finansiella rapporteringen, efterlevnaden av regelverk eller Koncernens anseende. Varje attack, fel eller brist i Koncernens system eller modeller kan negativt påverka dess förmåga att bedriva verksamhet eller tillhandahålla tjänster och kan ha en väsentlig negativ effekt på dess verksamhet, finansiella ställning, rörelseresultat eller anseende.

För ytterligare information om Koncernens riskfaktorer per den 30 juni 2026, se not 6.1 (”Riskfaktorer”) till BBVA-koncernens sammanfattade delårsredovisning per och för de sex månader som slutade den 30 juni 2026.

D. VIKTIG INFORMATION OM ERBJUDANDET AV OBLIGATIONER TILL ALLMÄNHETEN OCH UPPTAGANDET TILL HANDEL PÅ EN REGLERAD MARKNAD	
D.1	***Enligt vilka villkor och enligt vilken tidsplan kan jag investera i dessa Obligationerna?***

Villkor för erbjudandet: Obligationerna erbjuds till allmänheten i Konungariket Sverige under perioden från och med den 9 november 2026 till och med den 18 december 2026 (”**Erbjudandeperioden**”). Erbjudandepriset motsvarar Emissionskursen (94,25 procent av det nominella beloppet). Erbjudandet är villkorat av att Obligationerna emitteras och Emittenten kan när som helst under Erbjudandeperioden återkalla erbjudandet. Ansökan kan göras av investerare hos Strivo AB (”**Distributören**”). Lägsta ansökningsbelopp är 20 000 SEK. Investerare kommer att underrättas av Distributören om sin tilldelning efter Erbjudandeperiodens utgång och före Emissionsdagen (15 januari 2027).

Emittenten (eller någon som agerar på dess vägnar) kommer att ansöka om att Obligationerna (i) ska noteras på den officiella listan på Euronext Dublin och upptas till handel på den reglerade marknaden på Euronext Dublin samt (ii) ska noteras på Nordic MTF Sweden (Miscellaneous Investment Products) på Nordic Growth Market (”NGM”) för notering och handel med obligationerna på NGM, med verkan från emissionsdagen.

Kostnader: De uppskattade totala kostnaderna som kan fastställas per emissionsdagen uppgår till högst 4 150 euro och består av noteringsavgifter; dessa kostnader exkluderar vissa utgifter som uppkommit eller kommer att uppkomma för eller på uppdrag av Emittenten i samband med upptagandet till handel

D.2	***Varför har prospektet upprättats?***

Användning och uppskattat nettobelopp av emissionslikviden: Nettolikviden från emissionen av Obligationerna kommer att deponeras hos Garanten. Den uppskattade nettolikviden uppgår till högst 94 250 000 SEK.

Intressekonflikter:

Förutom eventuella avgifter som betalas till Distributören har, såvitt Emittenten känner till, ingen person som är involverad i erbjudandet av Obligationerna ett intresse som är väsentligt för erbjudandet. För specifik och detaljerad information om arten och storleken på den ersättning eller det incitament som betalas till distributören (om sådan finns) bör investeraren kontakta distributören.

Provision för återförsäljare: Ej tillämpligt

Återförsäljaren och dess närstående bolag har deltagit, och kan i framtiden komma att delta i, investment banking och/eller kommersiella banktransaktioner med, samt kan utföra andra tjänster (såsom tjänster som Banco Bilbao Vizcaya Argentaria, S.A. kan tillhandahålla i egenskap av beräkningsagent) för Emittenten och dess närstående inom ramen för den normala affärsverksamheten.