

THIS GUARANTEE is made on 6 March 2026 by **BANCO BILBAO VIZCAYA ARGENTARIA, S.A.** (the "**Guarantor**") in favour of the Securityholders in relation to the Notes (as defined below) and the Certificates (as defined below).

WHEREAS:

- (A) BBVA Global Markets B.V. (the "**Issuer**") and the Guarantor have in place a programme agreement (the "**Programme Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time) dated 17 June 2025, with, *inter alias*, the Dealers named therein, under which the Issuer proposes from time to time to issue single underlying and multi underlying securities, which may be issued as notes (the "**Notes**") or certificates (the "**Certificates**", and, together with the Notes, the "**Securities**").
- (B) The Issuer and the Guarantor have entered into an agency agreement (the "**Agency Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time) dated 6 March 2026 with Deutsche Bank Aktiengesellschaft (the "**Paying Agent**").

NOW THIS INSTRUMENT sets out the following provisions:

1. **Guarantee**

The Guarantor irrevocably and jointly and severally (*solidariamente*) guarantees to each holder of Securities (a "**Securityholder**") that, if for any reason, the Issuer does not comply with any of its economic obligations (in cash or in deliverable assets) payable or due by it to such Securityholder in respect of any Security (including any premium or any other amounts of whatever nature or additional amounts which may become payable under any of the foregoing) as and when the same shall become due, the Guarantor will pay to such Securityholder on demand the economic obligations (as to which the certificate of such Securityholder shall in the absence of manifest error be conclusive) payable or deliverable by the Issuer to such Securityholder.

2. **Guarantor as Principal Debtor**

Without affecting the Issuer's obligations, the Guarantor will be liable under this Guarantee as if it were the sole principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor (including (a) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (b) any amendment to any Security or to any security or other guarantee or indemnity, (c) the making or absence of any demand on the Issuer or any other person for payment, (d) the enforcement or absence of enforcement of any Security or of any security or other guarantee or indemnity, (e) the release of any such security, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person or (g) the illegality, invalidity or unenforceability of or any defect in any provision of any Security or any of the Issuer's obligations under any of them).

The Guarantor hereby agrees that, in the event of a default in payment of any amount guaranteed hereby in respect of any Security, legal proceedings may be instituted by a holder of such Security, subject to the terms and conditions set forth in this Guarantee,

directly against the Guarantor to enforce this Guarantee without first proceeding against the Issuer.

3. **Guarantor's Obligations Continuing**

The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable under any Security. Furthermore, these obligations of the Guarantor are complementary to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Securityholder, whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever.

4. **Repayment to the Issuer**

If any payment or delivery (in case of Securities with physical delivery) received by a Securityholder is, on the subsequent liquidation or insolvency of the Issuer, avoided under any laws relating to liquidation or insolvency, such payment will not be considered as having discharged or diminished the liability of the Guarantor and this Guarantee will continue to apply as if such payment had at all times remained owing by the Issuer.

5. **Indemnity**

As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees that any economic obligation (in cash or in deliverable assets) expressed to be payable or delivered (in case of Securities with physical delivery) by the Issuer under any Security but which is for any reason (whether or not now known or becoming known to the Issuer, the Guarantor or any Securityholder) not recoverable from the Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Securityholder on demand. This indemnity constitutes a separate and independent obligation from the other obligations in this Guarantee, gives rise to a separate and independent cause of action and will apply irrespective of any indulgence granted by any Securityholder.

6. **Status of Guarantee**

The payment and delivery (in case of Securities with physical delivery) obligations of the Guarantor under this Guarantee constitute direct, unconditional and unsecured obligations of the Guarantor and (subject as aforesaid) rank and will rank, *pari passu* with all other unsecured and unsubordinated outstanding obligations of the Guarantor.

7. **Withholding or deduction**

All payments and deliveries (in case of Securities with physical delivery) by the Guarantor under this Guarantee shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (the "**Taxes**") imposed or levied by or on behalf of any jurisdiction having power to tax, unless the withholding or deduction of the Taxes is required by law. In that event, in the case of any taxes or duties imposed or levied by or on behalf of the Kingdom of Spain ("**Spain**") or any political subdivision or authority thereof or therein having power to tax, the Guarantor will pay such additional amounts as may be necessary in order that the net amounts received by each Securityholder after such withholding or deduction shall equal

the respective amounts which would have been received by them in the absence of the withholding or deduction; except that no additional amounts shall be payable:

- (a) to, or to a third party on behalf of, a beneficial owner or a Securityholder who is liable for such Taxes by reason of his having some connection with Spain other than the mere holding of the Security to its securities account with the Relevant Clearing System specified in the applicable Final Terms; or
- (b) in the case of a Security presented for payment more than 30 days after the Relevant Date (as defined in the General Conditions of the Securities) except to the extent that a Securityholder would have been entitled to additional amounts on presenting the same for payment on such 30th day; or
- (c) to, or to a third party on behalf of, a Securityholder if the Issuer (or the Guarantor, as the case may be) does not receive any relevant information as may be required by Spanish tax law, regulation or binding ruling, or in case the current information procedures are modified, amended or supplemented by any Spanish law, regulation or a binding ruling.

8. Power to execute

The Guarantor hereby warrants, represents and covenants with each Securityholder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Guarantee, and that this Guarantee constitutes a legal, valid and binding obligation of the Guarantor enforceable in accordance with its terms.

9. Deposit of Guarantee

This Guarantee shall take effect for the benefit of the Securityholders from time to time and for the time being. This Guarantee shall be deposited with and held by the Paying Agent at its specified office (being at the date hereof at Taunusanlage 12, 60325 Frankfurt am Main, Germany) until all the obligations of the Guarantor have been discharged in full.

10. Production of Guarantee

The Guarantor hereby acknowledges the right of every Securityholder to the production of, and the right of every Securityholder to obtain (upon payment of a reasonable charge) a copy of, this Guarantee, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Securityholder, and that each Securityholder shall be entitled severally to enforce the said obligations against the Guarantor.

11. Subrogation

Until all amounts which may be payable under the Securities have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any Securityholder or claim in competition with the Securityholders against the Issuer.

12. **Governing Law and Submission to Jurisdiction**

This Guarantee and any non-contractual obligations which may arise out of or in connection with it are governed by, and shall be construed in accordance with, Spanish law.

The courts of the city of Madrid, Spain are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Guarantee (including any dispute relating to any non-contractual obligations which may arise out of or in connection with this Guarantee) and that accordingly any suit, action or proceedings which may arise out of or in connection with this Guarantee (together referred to as "**Proceedings**") may be brought in the courts of the city of Madrid, Spain.

Each of the Guarantor and the Securityholders irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any Proceedings in the courts of the city of Madrid, Spain and irrevocably agrees that a final judgment in any Proceedings brought in the courts of the city of Madrid, Spain shall be conclusive and binding upon the Guarantor and the Securityholders and may be enforced in the courts of any other jurisdiction.

IN WITNESS whereof this Guarantee has been manually executed on behalf of the Guarantor.

EXECUTED by)

BANCO BILBAO VIZCAYA AREGNTARIA, S.A.)

Name: Marian Coscarón Tomé

Authorised signatory

Address: