

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and shall not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the **PRIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold, distributed or otherwise made available to and shall not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the **UK**). For these purposes, a 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. 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 retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES AS THE ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. The target market assessment indicates that the Notes are incompatible with the knowledge, experience, needs, characteristic and objective of clients which are retail clients (as defined in MiFID II) and accordingly the Notes shall not be offered or sold to any retail clients. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, 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 manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. The target market assessment indicates that the Notes are

incompatible with the knowledge, experience, needs, characteristic and objective of clients which are 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 UK MiFIR) and accordingly the Notes shall not be offered or sold to any retail clients. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, 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 manufacturers' target market assessment) and determining appropriate distribution channels.

Banco Bilbao Vizcaya Argentaria, S.A.
Issuer Legal Entity Identifier (LEI): K8MS7FD7N5Z2WQ51AZ71

Issue of GBP 600,000,000 Fixed Rate Resettable Senior Non-Preferred Notes due September 2032
under the €40,000,000,000
Global Medium Term Note and Covered Bond Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the **Conditions**) set forth in the Offering Circular dated 17th July, 2026 which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the Prospectus Regulation) (the **Offering Circular**). 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 Offering Circular in order to obtain all the relevant information. The Offering Circular has been published on the website of Euronext Dublin.

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| 1. | Issuer: | Banco Bilbao Vizcaya Argentaria, S.A. |
| 2. | (a) Series Number: | 199 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | Pounds Sterling (GBP) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | GBP 600,000,000 |
| | (b) Tranche: | GBP 600,000,000 |
| 5. | Issue Price: | 99.798 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denomination: | GBP 100,000 and integral multiples of GBP 100,000 thereafter |
| | (b) Calculation Amount (in relation to calculation of interest in | |

	global form or Registered definitive form see Conditions):	GBP 100,000
7.	(a) Issue Date:	30 September 2026
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	30 September 2032
9.	Extended Final Maturity for Covered Bonds:	Not Applicable
10.	Extended Final Maturity Date:	Not Applicable
11.	Interest Basis:	Fixed Reset Notes. (See paragraph 17 below)
12.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
13.	Change of Interest Basis:	Not Applicable
14.	Put/Call Options:	Issuer Call (see paragraph 22 below)
15.	(a) Type of Note:	MTN
	(b) Status of MTN:	Senior
	– Status of Senior Notes:	Senior Non-Preferred
	– Status of Subordinated Notes:	Not Applicable
	(c) Type of Covered Bond	Not Applicable
	(d) Date Board approval for issuance of Notes obtained:	29 November 2023
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
16.	Fixed Rate Note Provisions:	Not Applicable
17.	Fixed Reset Note Provisions:	Applicable
	(a) Initial Interest Rate:	5.750 per cent. per annum payable semi-annually in arrears on each Interest Payment Date
	(b) Interest Payment Date(s):	30 March and 30 September in each year commencing on 30 March 2027 up to and

including the Maturity Date, subject to adjustment for payment purposes only and not for interest accrual purposes, in accordance with the Following Business Day Convention

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| (c) Fixed Coupon Amount to (but excluding) the Reset Date for Notes in definitive form (and in relation to Notes in global form see Conditions): | GBP 2,875 per Calculation Amount |
| (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | Not Applicable |
| (e) Day Count Fraction: | Actual/Actual (ICMA) |
| (f) Determination Date(s): | 30 March and 30 September in each year |
| (g) Reset Date: | 30 September 2031 |
| (h) Subsequent Reset Date(s): | Not Applicable |
| (i) Reset Reference Rate: | Reset Reference Bond Rate |
| (j) Reset Margin: | +1.00 per cent. per annum |
| (k) Relevant Screen Page: | GUKG1 Index as displayed on the Bloomberg page |
| (l) Initial Reference Rate: | 4.797 per cent. |
| 18. Floating Rate Note Provisions: | Not Applicable |
| 19. Zero Coupon Note Provisions: | Not Applicable |
| 20. Extended Final Maturity Interest Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

21. Tax Redemption:

If redeemable in part:

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|--------------------------------|-----------------|
| (a) Minimum Redemption Amount: | GBP 100,000 |
| (b) Maximum Redemption Amount: | GBP 599,900,000 |

22. Issuer Call:

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| (a) Optional Redemption Date(s): | 30 September 2031 |
| (b) Optional Redemption Amount: | GBP 100,000 per Calculation Amount |

(c) If redeemable in part:	Not Applicable
(d) Notice periods:	Minimum period: 5 days
	Maximum period: 30 days
23. Eligible Liabilities Event:	Applicable
24. Issuer Residual Call:	Not Applicable
25. Investor Put:	Not Applicable
26. Final Redemption Amount:	GBP 100,000 per Calculation Amount
27. Early Redemption Amount payable on redemption upon the occurrence of a Tax Event, on an event of default, upon the occurrence of a Capital Event or upon the occurrence of an Eligible Liabilities Event:	GBP 100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28. Form of Notes:	Bearer Notes:
	Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes upon an Exchange Event excluding the exchange event described in paragraph (iii) of the definition in the Permanent Global Note
29. New Global Note (NGN):	Applicable
30. Additional Financial Centre(s):	T2
31. Talons for future Coupons to be attached to Definitive Bearer Notes:	No
32. Condition 16 applies:	Yes
33. Additional Events of Default (Senior Preferred Notes):	Not Applicable
34. RMB Currency Event:	Not Applicable
35. Spot Rate (if different from that set out in Condition 5(h)):	Not Applicable
36. Party responsible for calculating the Spot Rate:	Not Applicable
37. Relevant Currency (if different from that in Condition 5(h)):	Not Applicable

38. **RMB Settlement Centre(s):** Not Applicable
39. **Governing Law:** Spanish Law

24 September 2026

Signed on behalf of the Issuer:

By:

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Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (a) | Listing and Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Dublin's regulated market and admitted to the Official List of Euronext Dublin with effect from 30 September 2026. |
| (b) | Estimate of total expenses related to admission to trading: | EUR 1,000 |

2. RATINGS

The Notes to be issued are expected to be rated

Moody's Investors Service España, S.A. (**Moody's**): Baa1

Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates a ranking in the higher end of that generic rating category.

S&P Global Ratings Europe Limited (**S&P**): A-

An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

Fitch Ratings Ireland Limited (**Fitch**): A-

'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

Each of Moody's, S&P and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged and may in the future engage in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

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|-----|------------------------|----------------------------|
| (a) | Reasons for the offer | General Corporate Purposes |
| (b) | Estimated net proceeds | GBP 596,988,000 |

5. YIELD

Indication of yield: 5.797 per cent.

The yield is calculated at the Issue Date for the period until the Reset Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

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| (a) | Trade Date: | 23 September 2026 |
| (b) | ISIN: | XS3521664998 |
| (c) | Common Code: | 352166499 |
| (d) | CUSIP: | Not Applicable |
| (e) | Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, S.A. and the Depository Trust Company and the relevant identification number(s): | Not Applicable |
| (f) | Delivery: | Delivery against payment |
| (g) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (h) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation "yes" does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations |

by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met. The Notes will be deposited initially upon issue with one of Euroclear Bank SA/NV and/or Clearstream Banking, S.A. acting as common safekeeper

7. PROHIBITION OF SALES

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|-----|---|------------|
| (a) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (b) | Prohibition of Sales to UK Retail Investors: | Applicable |
| (c) | Prohibition of Sales to Belgian Consumers: | Applicable |

8. RELEVANT BENCHMARKS

Relevant Benchmark:	Not Applicable
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9. METHOD OF DISTRIBUTION

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|-----|---|---|
| (a) | Method of distribution: | Syndicated |
| (b) | If syndicated, names of Managers: | <p>Joint Lead Managers</p> <p>Banco Bilbao Vizcaya Argentaria, S.A.,
NatWest Markets N.V. and Nomura Financial
Products Europe GmbH</p> <p>Co-Managers</p> <p>CIBC Capital Markets (Europe) S.A. and
Scotiabank (Ireland) Designated Activity
Company</p> <p>(the Co-Managers, and together with the Joint
Lead Managers, the Managers)</p> |
| (c) | Stabilisation Manager(s) (if any): | Nomura Financial Products Europe GmbH |
| (d) | If non-syndicated, name of relevant Dealer: | Not Applicable |

10. THIRD PARTY INFORMATION

The meanings of the ratings expected to be provided to the Notes by Moody's, S&P and Fitch have been extracted from

<https://ratings.moodys.com/rmc-documents/53954>

<https://www.spglobal.com/ratings/en/research/articles/190705-s-p-global-ratings-definitions-504352> and

<https://www.fitchratings.com/products/rating-definitions#about-rating-definitions>, respectively. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody's, S&P and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.