

Banco Bilbao Vizcaya Argentaria, S.A.

Series 196 USD 165,000,000 Floating Rate Senior Preferred Notes due 2033 (the "Notes")

Issued under the

€ 40,000,000,000 Global Medium Term Note and Covered Bond Programme

Issue Price: 100 per cent. of the Aggregate Nominal Amount

Issue Date: 23 March 2026

The information package includes the Offering Circular dated 17 July 2025 and the supplements to it dated 14 August 2025 and 18 November 2025 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Offering Circular**"), and the Final Terms for the Notes dated [-] 2026 (the "**Final Terms**", together with the Base Prospectus, the "**Information Package**") pertaining to the €40,000,000,000 Global Medium Term Note and Covered Bond Programme.

The Notes will be issued by Banco Bilbao Vizcaya Argentaria, S.A. (the "**Issuer**").

Application will be made by the Issuer for the Notes to be listed on the (i) Taipei Exchange (the "**TPEX**") in the Republic of China (the "**ROC**") and (ii) Official List of Euronext Dublin.

The Notes will be traded on the TPEX pursuant to the applicable rules of the TPEX. Effective date of listing and trading of the Notes is on or about 23 March 2026.

TPEX is not responsible for the content of this Information Package and no representation is made by TPEX to the accuracy or completeness of the Information Package. TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Information Package. Admission to the listing and trading of the Notes on TPEX shall not be taken as an indication of the merits of the Issuer or the Notes.

The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than "professional institutional investors" as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to the aforementioned professional institutional investor.

As specified in the Final Terms, the status of the Notes is "Senior Preferred Notes".

Reference is made herein to certain information set out in the Offering Circular and Final Terms regarding Conditions relating to the Notes and risk factors relating to the Issuer and the Notes including risk factors *"The Notes may be subject to the exercise of the Spanish Statutory Loss-Absorption Powers by the Relevant Spanish Resolution Authority. Other powers contained in Law 11/2015 and the SRM Regulation could materially affect the rights of the Noteholders under, and the value of, any Notes"* on pages 39-41 of the Offering Circular.

ROC REGULATORY DISCLAIMER

The Notes do not include any right to convert, exchange, or subscribe to equity, or any terms that result in any write-down of the principal amount of the Notes. However, by its acquisition of the Notes, each holder acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of the Spanish Statutory Loss-Absorption Power by the Relevant Spanish Resolution Authority.

ROC TAXATION

The following summary of certain taxation provisions under ROC law is, based on current laws and practice that the Notes will be issued, offered, sold and re-sold, directly or indirectly, to professional institutional investors as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC only. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below.

Interest on the Notes

As the Issuer of the Notes is not an ROC statutory tax withholder, there is no ROC withholding tax on any interest or deemed interest to be paid by the Issuer on the Notes.

ROC corporate holders must include any interest or deemed interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20 per cent. (unless the total taxable income for a fiscal year is \$120,000 New Taiwan Dollars or under), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax (the "AMT") is not applicable.

Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to a 0.1 per cent. securities transaction tax (the "STT") on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act of the ROC prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from ROC income tax. Accordingly, ROC corporate holders are not subject to ROC income tax on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include such capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT calculated pursuant to the ROC Income Basic Tax Act (also known as the AMT Act) exceeds the annual income tax calculated pursuant to the ROC Income Tax Act, the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred from the sale of the Notes by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

Non-ROC corporate holders with a fixed place of business (e.g., a branch) or a business agent in the ROC are not subject to income tax on any capital gains generated from the sale of the Notes. However, their fixed place of business or business agent should include any such capital gains in calculating their basic income for the purpose of calculating AMT.

As to non-ROC corporate holders without a fixed place of business and a business agent in the ROC, they are not subject to income tax or AMT on any capital gains generated from the sale of the Notes.

ROC SETTLEMENT AND TRADING

Investors with a securities book-entry account with an ROC securities broker and a foreign currency deposit account with an ROC bank, may request the approval of the Taiwan Depository & Clearing Corporation (the "TDCC") for the settlement of the Notes through the account of TDCC with Euroclear or Clearstream, Luxembourg and if such approval is granted by TDCC, the Notes may be so cleared and settled. In such circumstances, TDCC will allocate the respective book-entry interest of such investor in the Notes position to the securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEX as domestic bonds.

In addition, an investor may apply to TDCC (by filling in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream, Luxembourg to such TDCC account with Euroclear or Clearstream, Luxembourg for trading in the domestic market or vice versa for trading in overseas markets.

For such investors who hold their interest in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, Luxembourg, distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following TDCC's receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese business day after the distribution date). However, when the holders will actually receive such distributions may vary depending upon the daily operations of the ROC banks with which the holder has the foreign currency deposit account.

Lead Manager

E.SUN Commercial Bank, Ltd.

Managers

Bank Sinopac Co., Ltd.

SinoPac Securities Corporation

APPLICABLE FINAL TERMS

MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES AS THE ONLY 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) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, 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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

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

Issue of Banco Bilbao Vizcaya Argentaria, S.A. Series 196 USD 165,000,000 Floating Rate Senior Preferred Notes due 2033 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, 2025 and the supplements to it dated 14th August, 2025 and 18th November, 2025 which together constitute a base prospectus for the purposes of 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: | 196 |
| (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: | U.S. dollars (USD) |
| 4. Aggregate Nominal Amount: | |
| (a) Series: | USD 165,000,000 |
| (b) Tranche: | USD 165,000,000 |
| 5. Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |

6.	(a)	Specified Denomination:	USD 1,000,000
	(b)	Calculation Amount (in relation to calculation of interest in global form see Conditions):	USD 1,000,000
7.	(a)	Issue Date:	23 March 2026
	(b)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		Interest Payment Date falling in or nearest to 23 March 2033
9.	Extended Final Maturity for Covered Bonds:		Not Applicable
10.	Extended Final Maturity Date:		Not Applicable
11.	Interest Basis:		Compounded Daily SOFR + 0.95 per cent. Floating Rate (see paragraph 18 below)
12.	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption and paragraph 9 above, 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:		Not Applicable
15.	(a)	Type of Note:	MTN
	(b)	Status of MTN:	Senior
		– Status of Senior Notes:	Senior 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:		Not Applicable
18.	Floating Rate Note Provisions:		Applicable

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|------------|---|---|
| (a) | Specified Period(s)/Specified Interest Payment Dates: | 23 March, 23 June, 23 September and 23 December, subject to adjustment in accordance with the Business Day Convention set out in (b) below |
| (b) | Business Day Convention: | Modified Following Business Day Convention |
| (c) | Additional Business Centre(s): | Madrid and New York |
| (d) | Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): | Not Applicable |
| (e) | Screen Rate Determination: | Applicable |
| | – Reference Rate: | Compounded Daily SOFR |
| | – Interest Determination Date(s): | The day falling 5 U.S. Government Securities Business Days prior to the Interest Payment Date for the relevant Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period) |
| | – Relevant Screen Page: | Bloomberg Page "SOFRRATE Index" |
| | – Observation Method: | Not Applicable |
| | – Observation Look-Back Period: | 5 U.S. Government Securities Business Days |
| | – Index Determination: | Not Applicable |
| | – Specified Time: | Not Applicable |
| (f) | Linear Interpolation: | Not Applicable |
| (g) | Margin(s): | + 0.95 per cent. per annum |
| (h) | Minimum Rate of Interest: | 0 per cent. per annum |
| (i) | Maximum Rate of Interest: | Not Applicable |
| (j) | Day Count Fraction: | Actual/360 |
| 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:
- (a) Minimum Redemption Amount: USD 1,000,000
- (b) Maximum Redemption Amount: USD 164,000,000
- 22. Issuer Call:** Not Applicable
- 23. Eligible Liabilities Event:** Not Applicable
- 24. Issuer Residual Call:** Not Applicable
- 25. Investor Put:** Not Applicable
- 26. Final Redemption Amount:** USD 1,000,000 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:** USD 1,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

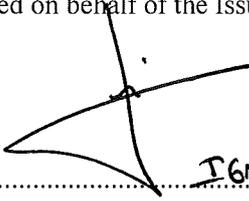
- 28. Form of Notes:** Bearer Notes:
- Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes upon an Exchange Event excluding the exchange event described in paragraph (iii) of the definition in the Permanent Global Note
- Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian law of 14th December, 2005
- 29. New Global Note (NGN):** Applicable
- 30. Additional Financial Centre(s):** Madrid and New York
- 31. Talons for future Coupons to be attached to Definitive Bearer Notes:** Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made
- 32. Condition 16 applies:** Yes

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| 33. Additional Events of Default (Senior Preferred Notes): | 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 |

11 March 2026

Signed on behalf of the Issuer:

By:



IGNACIO ECHEVARRÍA SORIANO

Duly authorised

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PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be (i) admitted to trading on the Taipei Exchange (**TPEX**) and (ii) admitted to trading on Euronext Dublin's regulated market and admitted to the Official List of Euronext Dublin, in each case, with effect from 23 March 2026.

TPEX is not responsible for the content of this document, the Offering Circular and any supplement or amendment thereto and no representation is made by TPEX to the accuracy or completeness of this document, the Offering Circular and any supplement or amendment thereto. TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document, the Offering Circular and any supplement or amendment thereto. Admission to the listing and trading of the Notes on TPEX shall not be taken as an indication of the merits of the Issuer or the Notes.

- (b) Estimate of total expenses related to admission to trading: New Taiwan Dollars 600,000 in relation to the listing of the Notes on the TPEX and €1,000 in relation to the admission to trading on Euronext Dublin's regulated market and admission to the Official List of Euronext Dublin

2. RATINGS

The Notes to be issued are expected to be rated:

A2 by Moody's Investors Service España, S.A. (**Moody's**)

Obligations rated 'A' are judged to be upper-medium grade and are subject to low credit risk.

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

A+ by S&P Global Ratings Europe Limited (**S&P**)

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.

Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

A by Fitch Ratings Ireland Spanish Branch, *Sucursal en España (Fitch)*

'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.

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 | The net proceeds from the issue of the Notes will be used for the Group's general corporate purposes, which include making a profit. |
| (b) Estimated net proceeds | USD 164,835,000 |

5. OPERATIONAL INFORMATION

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|---|--------------------------|
| (a) Trade Date: | 23 February 2026 |
| (b) ISIN: | XS3307266521 |
| (c) Common Code: | 330726652 |
| (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 |

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| (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. |

6. PROHIBITION OF SALES

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|-----|---|---|
| (a) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| (b) | Prohibition of Sales to UK Retail Investors: | Not Applicable |
| (c) | Prohibition of Sales to Belgian Consumers: | Applicable |
| (d) | Additional Selling Restriction: | The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than "professional institutional investors" as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the Republic of China (ROC). Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to the aforementioned professional institutional investor. |

7. RELEVANT BENCHMARKS

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| (a) | Relevant Benchmark: | SOFR is provided by the Federal Reserve Bank of New York (the FRBNY).

The FRBNY does not fall within the scope of the EU Benchmarks Regulation. |
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8. METHOD OF DISTRIBUTION

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| (a) | Method of distribution: | Syndicated |
| (a) | If syndicated, names of Managers: | Bank Sinopac Co., Ltd.
E.SUN Commercial Bank, Ltd.
SinoPac Securities Corporation |
| (b) | Stabilisation Manager(s) (if any): | Not Applicable |

- (c) If non-syndicated, name of relevant Dealer: Not Applicable

9. 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/regulatory/article/-/view/sourceId/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.