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 **PRIIPs 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 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 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.

Swiss Public Offer: for the avoidance of doubt, investors are informed that the Notes will be offered to the public in Switzerland only.

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

Issue of CHF 205,000,000 1.3050 per cent. Senior Preferred Green Notes due November 2030
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 and the supplement to it dated 2nd November, 2026, which together constitute a base prospectus for the purposes of the Prospectus Regulation (the **Offering Circular**). The Offering Circular will be incorporated by reference in the prospectus dated 16th November, 2026, to be prepared for the admission to trading of the Notes on the SIX Swiss Exchange (**Swiss Prospectus**). This document must be read in conjunction with the Swiss Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Swiss Prospectus. The Offering Circular is and the Swiss Prospectus will be available at the offices of UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland, or can be ordered by telephone (+41-44-239 47 03 (voicemail)) or email (swiss-prospectus@ubs.com).

1.	**Issuer:**	Banco Bilbao Vizcaya Argentaria, S.A.
2.	(a) Series Number:	200
	(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:**	Swiss Franc (**CHF**)
4.	**Aggregate Nominal Amount:**	
	(a) Series:	CHF 205,000,000
	(b) Tranche:	CHF 205,000,000
5.	**Issue Price:**	100 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denomination:	CHF 200,000 and integral multiples of CHF 200,000 thereafter
	(b) Calculation Amount (in relation to calculation of interest in global form or Registered definitive form see Conditions):	CHF 200,000
7.	(a) Issue Date:	18 November 2026
	(b) Interest Commencement Date:	Issue Date
8.	**Maturity Date:**	18 November 2030

9.	**Extended Final Maturity for Covered Bonds:**	Not Applicable
10.	**Extended Final Maturity Date:**	Not Applicable
11.	**Interest Basis:**	1.3050 per cent. Fixed Rate (see paragraph 16 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:**	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:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	**Fixed Rate Note Provisions:**		Applicable
	(a)	Rate(s) of Interest:	1.3050 per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	18 November in each year commencing on 18 November 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
	(c)	Fixed Coupon Amount(s) (and in relation to Notes in global form or Registered definitive form see Conditions):	CHF 2,610 per Calculation Amount
	(d)	Broken Amount(s) (and in relation to Notes in global form or Registered definitive form see Conditions):	Not Applicable
	(e)	Day Count Fraction:	30/360
	(f)	Determination Date(s):	Not Applicable

17.	**Fixed Reset Note Provisions**	Not Applicable
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:		
	(a)	Minimum Redemption Amount:	CHF 200,000
	(b)	Maximum Redemption Amount:	CHF 204,800,000

22.	**Issuer Call**	Not Applicable
23.	**Eligible Liabilities Event**	Applicable
24.	**Issuer Residual Call**	Not Applicable
25.	**Investor Put**	Not Applicable
26.	**Final Redemption Amount:**	CHF 200,000 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:**	CHF 200,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28.	**Form of Notes:**	Bearer Notes: Permanent Global Note (as defined below) exchangeable for Definitive Bearer Notes (as defined below) in the limited circumstances described below and specified in the Permanent Global Note. The Notes and all rights in connection therewith are documented in the form of a permanent global note (*Globalurkunde*) (the **Permanent Global Note**), without interest coupons, which shall be deposited by the Swiss Paying Agent (as defined below) with SIX SIS Ltd or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other intermediary, the **Intermediary**).

As a matter of Swiss law (i) once the Permanent Global Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) (**Intermediated Securities**) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (the **FISA**) and (ii) each Noteholder (as defined below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of its claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Intermediary the co- ownership interest shall be suspended and the Notes may only be transferred by entry of the transferred Notes in a securities account of the transferee, as set out in the provisions of the FISA. The records of the Intermediary will determine the nominal amount of Notes held by or through each participant in the Intermediary. If the Permanent Global Note is exchanged for Definitive Bearer Notes in accordance with the provisions set out below, title to the Definitive Bearer Notes and the Coupons will pass by delivery and complying with the requirements of the Spanish Securities Market law, to the extent applicable.

Neither the Issuer nor any Noteholder shall at any time have the right to effect or demand the conversion of the Permanent Global Note into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Notes (*Wertpapiere*).

Definitive Notes (*Wertpapiere*) in bearer form (**Definitive Bearer Notes**) with coupons attached (**Coupons**) will be printed, and the Permanent Global Note exchanged, in whole, but not in part, for Definitive Bearer Notes, if the Swiss Paying Agent determines, in its sole discretion, that the printing of the Definitive Bearer Notes is necessary or useful or if the presentation of definitive Notes is required by Spanish or other applicable laws and regulations in connection with the enforcement of rights of Noteholders. Should the Swiss Paying Agent so determine or if such presentation is so required, the Swiss Paying Agent shall provide for the printing of the Definitive Bearer Notes without cost to the Noteholders. If printed, the Definitive Bearer Notes shall be executed by affixing thereon the facsimile signatures of two authorised officers of the Issuer. Upon delivery of the Definitive Bearer Notes, the Permanent Global Note will immediately be cancelled by the Swiss Paying Agent and the Definitive Bearer Notes will be delivered to the relevant Noteholders against cancellation of the relevant Notes in such Noteholders' securities accounts.

		Any reference to holder or Noteholder herein or in the Conditions shall mean, with respect to any Note, (i) if such Note constitutes an Intermediated Security, the person, other than an intermediary (*Verwahrungsstelle*), holding such Note in a securities account (*Effektenkonto*) with an intermediary (*Verwahrungsstelle*), or the intermediary (*Verwahrungstelle*), holding such Note for its own account, and (ii) if the Permanent Global Note has been exchanged for Definitive Bearer Notes, the bearer of the Definitive Bearer Note representing such Note. The Issuer and any Agent will (except as otherwise required by law) deem and treat the bearer of any Definitive Bearer Note (and its Coupons) as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes. For the avoidance of doubt, the sixth and seventh paragraphs of Condition 1 (*Form, Denomination and Title*) are deleted in their entirety and replaced with the provisions set out in this paragraph 27.
29.	**New Global Note (NGN):**	Not Applicable
30.	**Additional Financial Centre(s):**	T2, Zurich
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
40.	**Other Final Terms:**	**Payments** Payments of principal and interest in respect of the Notes will be made without any restrictions and irrespective of nationality, domicile or residence of the holder of a Note or Coupon and without requiring any

certification, affidavit or the fulfilment of any other formality.

The receipt by the Swiss Paying Agent of the due and punctual payment of the funds in Swiss Francs for amounts due under the Notes shall release the Issuer from its obligations under the Notes and Coupons to the extent of such payment.

In respect of the Notes, the Issuer will at all times maintain a paying agent having a specified office in Switzerland, which agent shall, for so long as the Notes are listed on the SIX Swiss Exchange and the rules of the SIX Swiss Exchange so require, have an office in Switzerland and be a bank or securities dealer subject to supervision by the Swiss Financial Market Supervisory Authority FINMA.

The provisions set forth above under the heading "Payments" are in addition to paragraphs (a) and (b) of Condition 5 (*Payments*) and replace entirely paragraphs (c) and (e) of Condition 5 (*Payments*). Condition 5 (*Payments*) shall be construed accordingly.

Notices

So long as the Notes are listed on the SIX Swiss Exchange, all notices in respect of the Notes will be validly given by the Issuer without cost to the Noteholders through the Swiss Paying Agent either (i) by means of electronic publication on the internet website of SIX Exchange Regulation Ltd (https://www.ser-ag.com), where notices are as at the Issue Date published under the address https://www.six-group.com/en/market-data/news-tools/official-notices.html#/) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange. Any such notice will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.

If the Notes are for any reason no longer listed on the SIX Swiss Exchange and no Definitive Bearer Notes have been printed and delivered, notices to Noteholders shall be given by communication through the Swiss Paying Agent to the Intermediary for forwarding to the Noteholders. Any such notice will be deemed to have been validly given on the date of communication to the Intermediary.

For the avoidance of doubt, so long as the Permanent Global Note is deposited with the Intermediary, the provisions above and not the provisions set forth in Condition 13 (*Notices*) shall apply. At all other times, Condition 13 (*Notices*) shall apply in full. Condition 13 (*Notices*) shall be construed accordingly.

11 November 2026

Signed on behalf of the Issuer:

By: .....

Duly authorised

PART B –

OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(a)	Listing and Admission to trading:	Application will be made by the Issuer (or on its behalf) for the Notes to be provisionally admitted to trading on the SIX Swiss Exchange with effect from 16 November 2026. Application for definitive admission to trading and listing on the SIX Swiss Exchange will be made as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. The last day of trading on the SIX Swiss Exchange is expected to be the Exchange Business Day prior to the Maturity Date, **Exchange Business Day** means a day (other than a Saturday or a Sunday) on which the SIX Swiss Exchange is open for general business.
(b)	Estimate of total expenses related to admission to trading:	CHF 8,075

2. RATINGS

The Notes to be issued are expected to be rated:

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

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.

(Source: https://ratings.moodys.com/rmc-documents/53954)

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.

The addition of a plus (+) or minus (-) sign shows the relative standing within the rating category.

(Source: https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352)

Fitch Ratings Ireland Spanish Branch, *Sucursal en España* (**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.

(Source: https://www.fitchratings.com/research/fund-asset-managers/rating-definitions-24-04-2023)

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 fee 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 respective 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

(a) Reasons for the offer: The Notes are Green Notes as described, and as this term is defined, in the Offering Circular and an amount equal to the net proceeds from the issue of the Notes are intended to be used for "green" purposes as described in the "*Use of Proceeds*" section of the Offering Circular.

(b) Estimated net proceeds: CHF 204,508,000

5. YIELD

Indication of yield: 1.3050 per cent. per annum

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

6. OPERATIONAL INFORMATION

(a) Trade Date: 3 November 2026

(b) ISIN: CH1624853136

(c) Common Code: 356530519

(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):	SIX SIS Ltd Swiss Security Number 162485313
(f)	Delivery	Delivery against payment
(g)	Names and addresses of additional Paying Agent(s) (if any):	UBS AG The Issuer has, pursuant to a supplemental issue and paying agency agreement dated 11 November 2026 (the **Supplemental Agency Agreement**), appointed UBS AG with its specified office located at the following address as the Swiss paying agent (the **Swiss Paying Agent**) with respect to the Notes and any other notes of the same Series: Bahnhofstrasse 45 8001 Zurich Switzerland None of the existing paying agents appointed under the amended and restated issue and paying agency agreement dated 18 July 2024 as supplemented by the first supplemental agency agreement dated 2 June 2025, the second supplemental agency agreement dated 17 July 2025, the third supplemental agency agreement dated 19 May 2026 and the fourth supplemental agency agreement dated 17 July 2026 (together the **Agency Agreement**) will act as paying agents for the Notes and any reference in the Conditions to (i) the "Principal Paying Agent" or the "Paying Agents" shall, so far as the context permits, be construed as references to the Swiss Paying Agent, and (ii) the "Agency Agreement" shall be construed as the Agency Agreement, as supplemented and amended by the Supplemental Agency Agreement (as may be from time to time further amended and/or supplemented and/or restated with respect to the Series of which the Notes forms a part).
(h)	Intended to be held in a manner which would allow Eurosystem eligibility	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking, S.A. as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible

		collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

7. PROHIBITION OF SALES

(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

(a)	Relevant Benchmarks:	Not Applicable

9. METHOD OF DISTRIBUTION

(a)	Method of distribution:	Syndicated
(b)	If syndicated, names of Managers:	UBS AG, Commerzbank Aktiengesellschaft
(c)	Stabilisation Manager(s) (if any):	Not Applicable
(d)	If non-syndicated, name of relevant Dealer:	Not Applicable
(e)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D in accordance with usual Swiss practice

10. THIRD PARTY INFORMATION

The rating definitions provided in Part B, Item 2 of these Final Terms have been extracted from the websites of Moody's, S&P and Fitch, each as defined herein. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from the information published by Moody's, S&P and Fitch (as applicable), no facts have been omitted which would render the reproduced information inaccurate or misleading.