



Corporate &
Investment Banking

Costs and Charges Ex- ante Disclosure

Global Markets - Eligible Clients

BBVA Costs & Charges Disclosure of the financial instruments listed below (hereinafter “Products”)

Banco Bilbao Vizcaya Argentaria, S.A. (“BBVA”) is required, pursuant to Article 24.4 of the Directive 2014/65/EU (MiFID II) and to Article 50 of Delegated Regulation 2017/565, to inform its clients of both the costs and charges of the services and Products we recommend or market to you.

You will find below the information related to our ex-ante disclosure.

The numbers shown below are the estimated cost and charges that BBVA expects that you will incur. This is based, where possible:

1. on actually incurred cost and charges, on trades in similar financial instruments under normal market conditions
2. and when not available BBVA has made reasonable estimations on a best effort basis using the following assumptions:
 - i) the cost and charges shown take into account the type of financial instrument and
 - ii) the cost and charges shown are based on the “fair value”

Costs are defined as the difference between the Product price paid by you and its fair value.

The Fair Value corresponds to the theoretical price of the instrument as calculated by BBVA, based on internal Pricing models as it is defined in point 38 of Part 1 of Annex VI of the Commission Delegated Regulation (EU) 2017/653: “Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.”

The type of potential costs included are the following: Funding Cost, XVA (CVA, DVA, KVA), Cost of Capital, Mark-ups, Distribution fees, Legal fees, Structuring cost, Admin fees, Trustee fees, Audit fees, Listing fees and any other fee type that may arise when trading under determined market conditions.

Costs are presented either as a given upfront in terms of annualized percentage (%) of initial notional amount or as a given upfront in percentage (%) of initial notional amount (monetary units consider a notional amount of 10,000 EUR).

When a Product is composed of a combination of vanilla products, the costs and charges applicable to the Product shall be the sum of the costs and charges in respect of the individual vanilla component.

When trading any of the Products listed in this document, you will not support any service costs. If exceptionally service costs may apply to a particular trade, we will notify you.

Secondary Market, novations and early terminations: If we reach to an agreement to terminate or novate the Product before its maturity, you may incur in costs as in the case of a new transaction.

BBVA will periodically review and amend the figures shown below and make adjustments where necessary.

BBVA accepts no liability to you for the information stated in this document except to the extent provided for in the BBVA terms of business or other contractual arrangements in place between BBVA and you.

This cost information is provided to you for regulatory purposes only. It is not a recommendation, nor an offer to buy or sell a specific Product. BBVA does not offer, and this notification does not constitute investment, financial, legal, tax or any other type of advice.

The fact that the cost and charges shown should not be taken as any representation, warranty, undertaking or implication that the cost and charges expected in respect of:

1. a similar transaction executed at or around the same time; or
2. the same transaction executed in future, will be the same as or similar to those shown in this notification.

BBVA reserves the right to offer a different price to a different customer.



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Grid Coverage

These grids do not cover the full offering of Products offered by BBVA. For example, some bespoke instruments, Products with long maturity, illiquid Products, specific private placements or Rates Structured Products will not be covered by the grids.

If a Product is not included in the grid, you will receive a separate notification from your BBVA representative before trading.

If at any time it is considered that the cost and charges may exceed the costs and charges shown in the grids, your BBVA representative will use reasonable endeavors to inform you.

The grids in this website are intended solely for those Global Market customers of BBVA that have been classified as Eligible Counterparty (as defined in MiFID II).

BBVA FX – Eligible Clients Grid

These costs are presented upfront and in % of initial notional.

Product	Underlying	Maturity	Cost in %	Cost in EUR
FX Forwards, FX Swaps, FX Vanilla options, FVAs and Dual Currency Investments	G10 CURRENCIES	0 - 1Y (incl.)	2,00%	200 EUR
		1Y - 3Y (incl.)	3,00%	300 EUR
		3Y - 5Y (incl.)	5,00%	500 EUR
		>5Y	10,00%	1.000 EUR
	EM CURRENCIES	0 - 1Y (incl.)	4,00%	400 EUR
		1Y - 3Y (incl.)	6,00%	600 EUR
		3Y - 5Y (incl.)	10,00%	1.000 EUR
		>5Y	20,00%	2.000 EUR

Based on a notional of 10.000 EUR

Product	Underlying	Maturity	Cost in %	Cost in EUR
Digital FX Options on single underlying¹	G10 CURRENCIES	0 - 1Y (incl.)	10,00%	1.000 EUR
		1Y - 3Y (incl.)	10,00%	1.000 EUR
		3Y - 5Y (incl.)	15,00%	1.500 EUR
		>5Y	20,00%	2.000 EUR
	EM CURRENCIES	0 - 1Y (incl.)	15,00%	1.500 EUR
		1Y - 3Y (incl.)	15,00%	1.500 EUR
		3Y - 5Y (incl.)	25,00%	2.500 EUR
		>5Y	30,00%	3.000 EUR

Based on a notional of 10.000 EUR

Product	Underlying	Maturity	Cost in %	Cost in EUR
Vol / Var Swaps²	G10 CURRENCIES	0 - 1Y (incl.)	2,00%	200 EUR
		1Y - 3Y (incl.)	4,00%	400 EUR
		3Y - 5Y (incl.)	6,00%	600 EUR
		>5Y	10,00%	1.000 EUR

Based on a notional of 10.000 EUR

Product	Underlying	Maturity	Cost in %	Cost in EUR
Structured FX Forwards³	G10 CURRENCIES	up to 1Y	2,00%	200 EUR
		up to 2Y	2,50%	250 EUR
		up to 3Y	3,00%	300 EUR
		up to 4Y	4,00%	400 EUR
		up to 5Y	5,00%	500 EUR
		up to 6Y	6,00%	600 EUR
		up to 7Y	7,00%	700 EUR
		up to 8Y	8,00%	800 EUR
		up to 9Y	9,00%	900 EUR
		up to 10Y	10,00%	1.000 EUR
	EM CURRENCIES	up to 1Y	4,00%	400 EUR
		up to 2Y	5,00%	500 EUR
		up to 3Y	6,00%	600 EUR
		up to 4Y	8,00%	800 EUR
		up to 5Y	10,00%	1.000 EUR
		up to 6Y	12,00%	1.200 EUR
		up to 7Y	14,00%	1.400 EUR
		up to 8Y	16,00%	1.600 EUR
		up to 9Y	18,00%	1.800 EUR
		up to 10Y	20,00%	2.000 EUR

Based on a notional of 10.000 EUR

¹Digital FX Options on single underlying includes: European Digital, Timeswap, Range Accrual, One Touch, Double no Touch, Yes No, etc.

²Vol / Var Swaps include: FVA, Volswap (capped or not), Varswap (capped or not), Exotic vol swap (conditional etc.), Exotic var swap (conditional etc).

³Structured FX Forwards include: Collar, Participating Forward, Floored Forward, Protective Seagull, Forward Extra, Forward Extra Plus, Client buys Compound Option, Client buys KI Option, Client buys KO Option, Butterfly, Outperformance Seagull, Capped Forward, Ratio Forward, Accumulators, KO Forward, Fade Forward, Range Forward, KIKO strips, Extendible Forward, Classic TRF, TRF Extra, Collar TRF, TRF advance, TRF with liability EKO, Accelerator TRF, Product complexity score 2 but leverage > 2, Pivot Forward, Pivot Accumulator, Pivot TRF, Snowball Forward where strike can move against the client

BBVA Equity – Eligible Clients Grid

These costs are presented upfront and in % on an annualized basis of initial notional.

Product	Underlying	Cost in % / year	Cost in EUR / year	Cost in % / year	Cost in EUR / year	Cost in % / year	Cost in EUR / year
		<1Y		1 – 5Y		>5Y	
Equity Options	Index	0,30%	30 EUR	0,45%	45 EUR	0,60%	60 EUR
	Single Stocks	0,40%	40 EUR	0,55%	55 EUR	0,70%	70 EUR
	Funds	0,50%	50 EUR	0,75%	75 EUR	1,00%	100 EUR
Equity Futures & Forwards	Index	0,20%	20 EUR	0,30%	30 EUR	0,35%	35 EUR
	Single Stocks	0,30%	30 EUR	0,40%	40 EUR	0,45%	45 EUR
	Funds	0,40%	40 EUR	0,50%	50 EUR	0,55%	55 EUR
Equity Swaps, TRS, Baskets, Convertibles	Index	0,20%	20 EUR	0,30%	30 EUR	0,40%	40 EUR
	Single Stocks	0,30%	30 EUR	0,40%	40 EUR	0,50%	50 EUR
	Funds	0,40%	40 EUR	0,50%	50 EUR	0,60%	60 EUR
Variance Swap, Vol Swap	Index	0,30%	30 EUR	N/A	N/A	N/A	N/A
	Single Stocks	0,40%	40 EUR	N/A	N/A	N/A	N/A
Structured Products	Index	1,00%	100 EUR	2,00%	200 EUR	2,50%	250 EUR
	Single Stocks	1,00%	100 EUR	2,50%	250 EUR	3,00%	300 EUR
	Funds	1,00%	100 EUR	3,00%	300 EUR	3,50%	350 EUR
CFs	Single Stocks	1,00%	100 EUR	2,50%	250 EUR	3,00%	300 EUR

Based on a notional of 10.000 EUR

BBVA FI – Eligible Clients Grid

These costs are presented upfront and in % on an annualized basis of initial notional.

Product	Maturity	Cost in % / year	Cost in EUR / year	Cost in % / year	Cost in EUR / year
		Government Bonds		Credit, Linkers, Strips	
Bonds*	Up to 5Y	0,35%	35 EUR	1,10%	110 EUR
	5-10Y	0,40%	40 EUR	1,20%	120 EUR
	>10Y	0,45%	45 EUR	1,50%	150 EUR

Based on a notional of 10.000 EUR

* Callable Bonds: we take the longest maturity possible

* Perpetual Bonds: we take 50 years as maturity

Product	Maturity	Cost in % / year	Cost in EUR / year	Cost in % / year	Cost in EUR / year
		EUR, USD		Other currencies	
IRS	Up to 5Y	0,25%	25 EUR	0,40%	40 EUR
	5-10Y	0,30%	30 EUR	0,50%	50 EUR
	>10Y	0,50%	50 EUR	1,00%	100 EUR

Based on a notional of 10.000 EUR

Product	Maturity	Cost in % / year	Cost in EUR / year	Cost in % / year	Cost in EUR / year
		EUR, USD		Other currencies	
Cross Currency Swaps	Up to 5Y	0,30%	30 EUR	0,50%	50 EUR
	5-10Y	0,40%	40 EUR	0,60%	60 EUR
	>10Y	0,75%	75 EUR	1,25%	125 EUR

Based on a notional of 10.000 EUR

Product	Maturity	Cost in % / year	Cost in EUR / year	Cost in % / year	Cost in EUR / year
		EUR, USD		Other currencies	
Inflation Swaps	Up to 5Y	0,50%	50 EUR	0,70%	70 EUR
	5-10Y	0,60%	60 EUR	0,80%	80 EUR
	>10Y	0,85%	85 EUR	1,20%	120 EUR

Based on a notional of 10.000 EUR

Product	Maturity	Cost in % / year	Cost in EUR / year	Cost in % / year	Cost in EUR / year
		IG		Non IG	
CDS	Up to 5Y	1,00%	100 EUR	1,50%	150 EUR
	5-10Y	1,25%	125 EUR	2,00%	200 EUR
	>10Y	2,00%	200 EUR	3,00%	300 EUR

Based on a notional of 10.000 EUR

Product	Maturity	Cost in % / year	Cost in EUR / year	Cost in % / year	Cost in EUR / year
		IG		Non IG	
Structured Credit	Up to 5Y	5,00%	500 EUR	6,00%	600 EUR
	5-10Y	6,00%	600 EUR	7,00%	700 EUR
	>10Y	7,00%	700 EUR	10,00%	1.000 EUR

Based on a notional of 10.000 EUR

Product	Maturity	Cost in % / year	Cost in EUR / year	Cost in % / year	Cost in EUR / year
		EUR,USD		Other currencies	
IR Options	Up to 5Y	0,50%	50 EUR	0,75%	75 EUR
	>5Y	1,00%	100 EUR	1,50%	150 EUR

Based on a notional of 10.000 EUR

Product	Maturity	Cost in % / year	Cost in EUR / year
Repo	Up to 1Y	1,00%	100 EUR
	1-3Y	1,00%	100 EUR
	>5Y	1,50%	150 EUR

Based on a notional of 10.000 EUR

These GRIDs apply for clients with bilateral CSA only.