Corporate & Investment Banking

Structured Products Equity OTC

April 2020

Pre-trade information

INFORMACIÓN IMPORTANTE

Los productos detallados en el presente documento están clasificados como complejos de acuerdo con la Ley del Mercado de Valores.

La contratación de los Productos puede implicar pérdidas reales de elevado importe para usted:

durante la vida del producto; y

en caso de cancelación anticipada.

Creating Opportunities

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1. Introduction

What is this document?

In this document we describe the nature, operation and risks of different Equity derivative financial instruments that the Bank puts at your disposal (hereinafter, individually, the "Product" and, jointly, the "Products").

This document is NOT a contract, and therefore does not create any obligations or rights for you. The sole purpose of this document is to help you understand what the Products are and how they work.

The prices, levels and scenarios of this document are merely indicative and therefore different to the levels, terms or amounts that may be agreed should you decide to enter into a transaction. They are only included as an example to help you understand the characteristics of a possible future transaction.

For whom are these Products intended?

These Products are intended for professionals, as well as for eligible counterparties. Retail clients will have at their disposal the appropriate pre-contractual documents for this type of client in relation to the corresponding Products.

We inform you that we will not verify your compatibility with the target market defined as such for these Products, and that we will only do so should you decide to purchase any of the Products as a result of investment advice provided by BBVA.

Ways of communication

Should you decide to enter into any of the Products, you must do so through one of the means that the Bank enables for that purpose.

In order to communicate with you in an agile and simple way, we, can at any time, make communications by email to your validated email address or to the email address through which we communicate regularly. Additionally, we can send you communications either by post or through our website (www.bbva.es). If in the future we use other electronic addresses we will inform you.

The communications and the sending of information between us will normally be done in the same language in which the contract is signed. If you wish to contact us regarding a particular Product, you may do so in English. In case you need any explanation or additional information regarding the operation and risks of the Products, please consult your BBVA representative.

2. Common features

Client & Bank

Bank or BBVA: Banco Bilbao Vizcaya Argentaria, S.A. We are registered in the Mercantile Registry of Vizcaya with NIF A-48265169 and our registered office is in Bilbao in Plaza de San Nicolás nº4, Spain

We appear in the Registry of Entities of the Bank of Spain (Registro de Entidades del Banco de España) with number 0182 and we are authorised to provide investment services under the supervision of the Bank of Spain (Banco de España) (calle Alcalá, 48 Madrid, Spain - www.bde.es) and the National Securities Market Commission (CNMV). (calle Edison, 4 Madrid, Spain – www.cnmv.es).

Reference Value

The Underlying's initial, intermediary and final values that determine the product's payoff (i.e. Coupons and Settlement Amounts) can relate to:

1. The level or price at a pre-defined date.
2. The maximum level or price of the Underlying on a set of Observation Dates.
3. The minimum level or price of the Underlying on a set of Observation Dates.
4. The average level or price of the Underlying on a set of Observation Dates.

Observation & Payment dates

Observation dates are a set of pre-defined dates where the components of the Underlying are observed. They are relevant for the definition of Barriers, Coupons (Coupon Observation dates) and the Automatic Early Termination (Early Termination dates). The last Observation date is also known as Termination Observation date.

Payment dates are a set of pre-defined dates where a settlement (by the Buyeror the Seller) should be done. The Payment date related to the Termination Observation date is known as Maturity date

Barriers

The payoff of the product can be linked to a condition that is met (or not met) depending on whether a barrier is breached or not. The breaching of the barrier depends on the Underlying performance and yields a digital "yes-or-no" output. Such condition can be "down & in", "down & out", "up & in", or "up & out". Barriers can monitored on a single Observation date or on a set of Observation dates. Finally, the Underlying performance can be measured either "at the close" or "intraday".

Underlying

Below are the possible underlyings common to the products described in this document. The price of the Underlying will, in all cases, be publicly observable.

- **Indices and/or Shares:** The Underlying must be approved by BBVA Risk Department and by the Trading desk.
- **ETFs and/or Funds:** The Underlying must be approved by BBVA Risk Department, by the Trading desk and Quality Funds.

The Underlying performance on which the Coupon Conditions, Knock- In / Out events, Automatic Early Termination conditions and payoff at maturity are based, can be related not only to a single Underlying but also to a basket of Underlyings. Common alternatives are:

1. **Worst of:** the Underlying with the worst performance is taken as reference
2. **Best of:** the Underlying with the best performance is taken as reference
3. **Equally weighted:** all of the Underlyings performances are weighted the same
4. **Fixed weights:** pre-defined weightings are assigned to each Underlying
5. **Ranked weights:** weightings are assigned ex-post depending on the ranking of each Underlying's performance

2. Common features

Other features

1. Ramses (or "memory"): when a pre-specified condition is met, all the previous non-paid conditional coupons are paid.
2. Lock-in (or "consolidation"): when a pre-specified condition is met, all future conditional coupons become fixed coupons.
3. Lookback (min/max): the payoff depends on the minimum/maximum performance of the Underlying measured on a set of Observation Dates.
4. Asian (average): the payoff depends on the average performance of the Underlying measured on a set of Observation Dates.
5. Podium: in a product linked to a basket of Underlying, the payoff depends on the number of Underlying meeting a barrier condition.
6. TARN: the product automatically terminates early at its par value when the sum of the coupons paid by the seller (or the sum of the Interest Amounts) reaches (or surpasses) a pre-defined level.

Quanto, Flexo & Composite

These terms refer to different ways of handling the foreign exchange-rate (FX) risk in the product.

1. Quanto: each Underlying's performance is measured in its own currency and the payoff is paid in the same currency as the Product Denomination, regardless of FX variations.
2. Flexo: the option payoff is quanto-hedged in a currency different from the denomination currency of the product. The payoff is paid in the currency of the Product Denomination at the FX rate observed on the relevant valuation dates.
3. Composite: The Underlying's performance is measured in the same currency as the Product Denomination, taking into account FX variations.

Dual

At a pre-defined intermediary date, a pre-defined percentage of the Notional Amount is paid together with a fixed coupon. The remaining portion of the Notional Amount terminates at the final maturity and depends on the Underlying performance (for this portion of the Notional Amount, the capital can be at risk).

Settlement at maturity

Settlement Amount: the quantity to be received or paid by the Client, or equal to zero, derived from the valuation of the Transaction and the costs from an early termination in the case that it took place.

There are two possible ways to settle on the Settlement Date:

1. Physical delivery:
   - In case of a put option: the Client delivers a quantity of the Underlying, calculated as a result of rounding down the Notional amount divided by the Strike and multiplied by the Underlying value at maturity (the excess amount from rounding down will be paid by cash)
   - In case of a call option: the Client receives a quantity of the Underlying, calculated as a result of rounding down the Notional amount divided by the Strike and multiplied by the Underlying value at maturity (the excess amount from rounding down will be paid by cash)
2. Cash settlement by difference: the delivery versus payment described in paragraph 1 above will be substituted by the payment of an amount in cash which is equivalent to the difference of those obligations.

Notional Amount & Product Denomination

1. Notional Amount: it is a face amount that is used to calculate the payments of the product. All the payments and Settlement Amounts described in the products are expressed in percentage of this Notional Amount.
2. Product Denomination: currency at which the product is defined

Caps & Floors

1. The coupon payments and Settlement Amount at Maturity can be capped and/or floored, meaning that it is limited by a maximum and/or minimum value.

3.Structured Products

3.1. Autocallable. Description

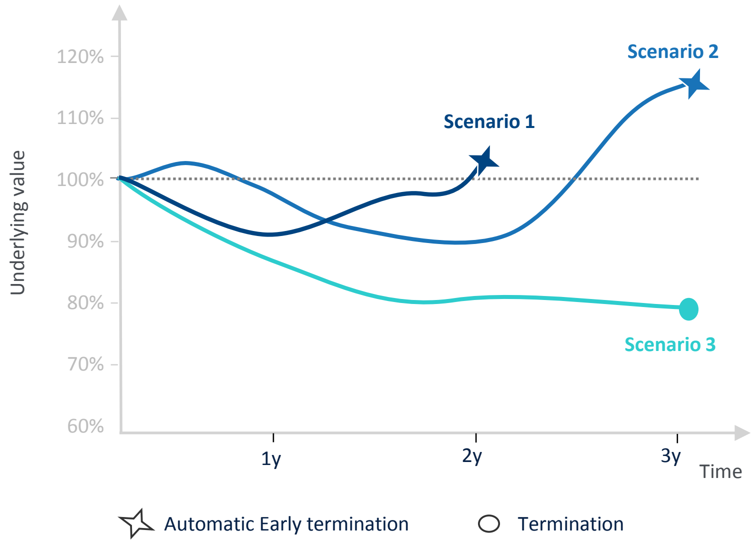
Format alternatives	Premium paid: a) Paid Upfront by BBVA to the client b) Paid Upfront by the client to BBVA c) Paid by the client to BBVA through a swap leg (floating or fix rate) plus spread
Strike	Reference Value. For further information, please check “Reference Value” in Common Features.
Underlying value	Value of the Underlying on each Observation Date t divided to its Reference Value. For further information, please check “Underlying”, “Caps & Floors” and “Other Features” in Common Features
Cancel Trigger (Ti,t%)	n predefined set of levels (i=1,2, …, n) respect the Strike for each Early Termination date t. They will be relevant for the Automatic Early Termination.
Coupon Trigger (CTi,t%)	n predefined set of levels (i=1,2, …, n) respect the Strike for each valuation Coupon Observation date t. They will be relevant for the Coupon payments.
Capital Protection	100% Capital protected
Coupons (Ci,t%)	a) Predefined set of coupons for each Coupon Observation date t and each Coupon Trigger i b) Predefined set of vanilla options for each Coupon Observation date t and each Coupon Trigger i: • If put option: $PP_{i,t}$ x min [Cap, max ($PK_{i,t}$ - Underlying value, 0)] • If call option: $CP_{i,t}$ x min [Cap, max (Underlying value - $CK_{i,t}$, 0)] Where $PP_{i,t}$ and $CP_{i,t}$ refers to the positive multipliers of the put and call formulas, $PK_{i,t}$ and $CK_{i,t}$ refers to the strike of the put and call formulas, and Cap means that the Coupon can be limited by a maximum predefined value
Coupon conditions	Coupon payments may be accumulated depending whether one or a subset of the following conditions are met: a) Unconditional b) If the Underlying value is greater than or equal to CTi,t%, (for each Coupon Observation date t) c) If the Underlying value is greater than or equal than CTi,t% and lower or equal than CTk,t%, (for each Coupon Observation date t. Where CTi,t% < CTk,t%) d) If the Underlying value is lower than or equal than CTi,t% or greater than or equal than CTk,t%, (for each Coupon Observation date t. Where CTi,t% < CTk,t%) e) If the Underlying value has quoted above CTi,t% at least A times on a set of discrete dates between two Coupon Observation dates t (where A is a predefined number of times) f) If the Underlying value has quoted below CTi,t% at least B times on a set of discrete dates between two Coupon Observation dates t (where B is a predefined number of times)
Automatic Early Termination	On each Early Termination date t, one of the following conditions will be evaluated: a) If the Underlying value is greater than or equal to the Ti,t% (for each Early Termination date t), then the product early terminates b) If the Underlying value has quoted at least D times above Ti,t% on a set of discrete dates between two Early Termination dates t (where D is a predefined number of times), then the product early terminates c) If the Underlying value is greater than or equal to the Ti,t% and lower than or equal to the Tk,t% (for each Early Termination date t) , then the product early terminates (Where Ti,t% <Tk,t%). d) If the Underlying value is greater than or equal to the Ti,t% or lower than or equal to the Tk,t% (for each Early Termination date t), then the product early terminates (Where Ti,t% >Tk,t%).
Settlement Amount at Maturity date	The client will receive the Coupons if any Coupon condition was met at Termination Observation date .

3.Structured Products

3.1. Autocallable. Illustration

Maturity:	3 Years, subject to Automatic Early Termination
Cancel & Coupon Trigger:	100%
Coupon:	Ct% = 8% * t, where t=number of years elapsed
Coupon & Automatic Early Termination Condition:	Underlying value is greater than or equal to 100% (annual observations)

NOTE: The product described above is one of the multiple ones that can be set given the general description provided in the previous page



Scenario 1

In year 2 the Underlying closed above the Trigger (100%), the product early terminates and the client receives 2 x 8% = 16%

Early Settlement Amount = **16%**

Scenario 2

In year 3, the Underlying closed above the Trigger (100%), the product terminates and the client receives 3 x 8% = 24%

Settlement Amount = **24%**

Scenario 3

In year 3 the Underlying closed below the Trigger (100%). The Underlying Value is at 80%, but the product is capital protected, so the product terminates without any loss.

Settlement Amount = **0%**

3.1. Autocallable. Inherent Risks of the Product

Please refer to section 6 of this document for risks of this product

For the avoidance of any doubt, this product is 100% Capital Protected at maturity. Redemption at any other date (other than Automatic Early redemption) may bear loss for the investor.

The scenarios are selected for illustrative purposes and include a worst case scenario. Other scenarios are possible in relation to this product. Note that these scenarios do not consider the event of a BBVA default.

3.Structured Products

3.2. Callable. Description

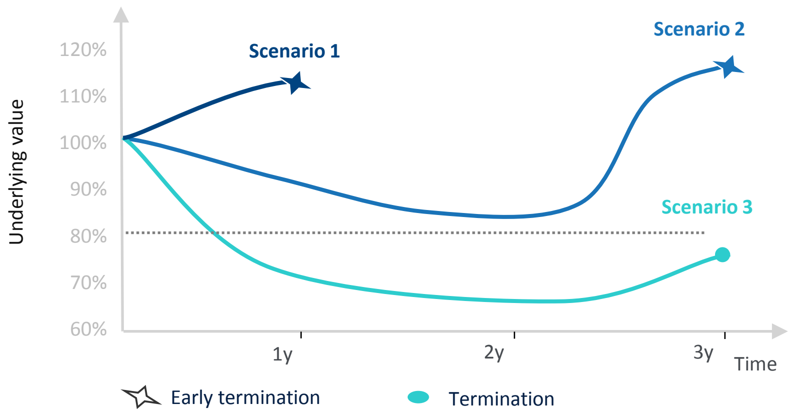
Format alternatives	Premium paid: a) Paid Upfront by BBVA to the client b) Paid Upfront by the client to BBVA c) Paid by the client to BBVA through a swap leg (floating or fix rate) plus spread
Strike	Reference Value. For further information, please check “Reference Value” in Common Features.
Underlying value	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check “Underlying”, “Caps & Floors” and “Other Features” in Common Features
Early Termination	On each Early Termination date t a) BBVA has the right to early terminate the product; OR b) The buyer has the right to early terminate the product
Coupon Trigger (CTi,t%)	n predefined set of levels (i=1,2, …, n) respect the Strike for each Coupon Observation date t. They will be relevant for the Coupon payments.
Coupons (Ci,t%)	a) Predefined set of coupons for each Coupon Observation date t and each Coupon Trigger i b) Predefined set of vanilla options for each Coupon Observation date t and each Coupon Trigger i: • If put option: PPi,t x min [Cap, max (PKi,t - Underlying value, 0)] • If call option: CPi,t x min [Cap, max (Underlying value - CKi,t, 0)] • Where PPi,t and CPi,t refers to the positive multipliers of the put and call formulas, PKi,t and CKi,t refers to the strike of the put and call formulas, and Cap means that the Coupon can be limited by a maximum value
Coupon conditions	Coupon payments may be accumulated depending whether one or a subset of the following conditions are met: a) Unconditional b) If the Underlying value is greater than or equal to CTi,t%, (for each Coupon Observation date t) c) Conditional to BBVA’s right to Early terminate the product.
Capital Protection	100% Capital protected
Settlement Amount at Maturity date	The client will receive the Coupons if any Coupon condition was met at Termination Observation date.

3.Structured Products

3.2. Callable. Illustration

Maturity:	3 Years, subject to early termination
Early termination:	BBVA has the right to early terminate the product
Observation dates:	Annually
Coupon Trigger1:	80%
Coupon1:	$C_1\% = 8\%$
Coupon Condition1:	Underlying value is greater than or equal to Coupon Trigger1 (80%)
Coupon2:	$C_2\% = 2\%$
Coupon Condition2:	BBVA exercises the right of early termination

NOTE: The product described above is one of the multiple ones that can be set given the general description provided in the previous page



Scenario 1

In year 1 the Underlying closed above the Coupon Trigger1(80%) and BBVA exercises the right of Early termination. The product early terminates and the client receives 8% + 2%= 10%

Early Settlement Amount = **10%**

Scenario 2

In years 1,2 the client receives 8% because the Underlying closes above the Coupon Trigger1 (80%),

In year 3, the product terminates at 8% because the Underlying closes above the Coupon Trigger1 (80%) .

BBVA refused to exercise the right of Early termination

Settlement Amount = **8%**

Scenario 3

In year 3, the Underlying Value is at 77%, so the product terminates without any loss because the product is 100% capital protected

Settlement Amount = **0%**

3.2. Callable. Inherent Risks of the Product

Please refer to section 6 of this document for risks of this product

For the avoidance of any doubt, this product is 100% Capital Protected at maturity. Termination at any other date (other than a scheduled Early termination date when applicable) may bear loss for the investor.

The scenarios are selected for illustrative purposes and include a worst case scenario. Other scenarios are possible in relation to this product. Note that these scenarios do not consider the event of a BBVA default.

3.Structured Products

3.3. Strip of Digitals. Description

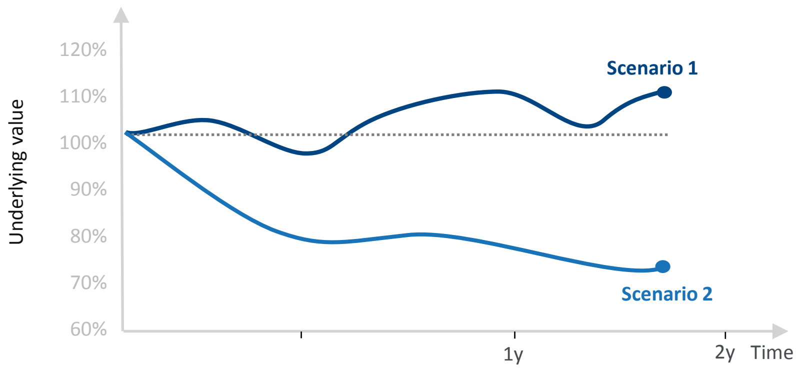
Format alternatives	Premium paid: a) Paid Upfront by BBVA to the client b) Paid Upfront by the client to BBVA c) Paid by the client to BBVA through a swap leg (floating or fix rate) plus spread
Strike	Reference Value. For further information, please check “Reference Value” in Common Features.
Underlying value	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check “Underlying”, “Caps & Floors” and “Other Features” in Common Features
Coupon Trigger (CTi,t%)	n predefined set of levels (i=1,2, …, n) respect the Strike for each Coupon Observation date t. They will be relevant for the Coupon payments.
Coupons (Ci,t%)	Predefined set of coupons for each Coupon Observation date t and each Coupon Trigger i
Coupon conditions	Coupon payments may be accumulated depending whether one or a subset of the following conditions are met: a) Unconditional b) If the Underlying value is greater than or equal to $CT_{i,t}\%$, (for each Coupon observation date t) c) If the Underlying value is greater than or equal than $CT_{i,t}\%$ and lower or equal than $CT_{k,t}\%$, (for each Coupon Observation date t. Where $CT_{i,t}\% < CT_{k,t}\%$) d) If the Underlying value is lower than or equal than $CT_{i,t}\%$ or greater than or equal than $CT_{k,t}\%$, (for each Coupon Observation date t. Where $CT_{i,t}\% < CT_{k,t}\%$) e) If the Underlying value has quoted above $CT_{i,t}\%$ at least A times on a set of discrete dates between two Coupon Observation dates t (where A is a predefined number of times) f) If the Underlying value has quoted below $CT_{i,t}\%$ at least B times on a set of discrete dates between two Coupon Observation dates t (where B is a predefined number of times) g) Unconditional unless the Underlying value has quoted above $CT_{i,t}\%$ at least C times on a set of discrete dates between two Coupon Observation dates t (where C is a predefined number of times) h) Unconditional unless the Underlying value has quoted below $CT_{i,t}\%$ at least D times on a set of discrete dates between two Coupon Observation dates t (where D is a predefined number of times)
Capital Protection	100% Capital protected
Settlement Amount at Maturity date	The client will receive the Coupons if any Coupon condition was met at Termination Observation date.

3.Structured Products

3.3. Strip of Digitals. Illustration

Maturity:	2 years
Coupon Trigger	100%
Coupon Condition:	Underlying value greater than or equal to Coupon Trigger (100%)
Observation dates:	Annually
Coupon	5%

NOTE: The product described above is one of the multiple ones that can be set given the general description provided in the previous page



Scenario 1

In year 1, the Coupon Condition has been met, the client receives 5% Coupon.

At Termination Observation date, the Coupon Condition has been met, the product terminates at 5%

Settlement Amount = **5%**

Scenario 2

The Coupon Condition has not been met in any year. At Termination Observation date, the Underlying Value is at 70%, so the product terminates without any loss because the product is 100% capital protected

Settlement Amount = **0%**

3.3. Strip of Digitals. Inherent Risks of the Product

Please refer to section 6 of this document for risks of this product

For the avoidance of any doubt, this product is 100% Capital Protected at maturity. Termination at any other date may bear loss for the investor.

The scenarios are selected for illustrative purposes and include a worst case scenario. Other scenarios are possible in relation to this product. Note that these scenarios do not consider the event of a BBVA default.

3.Structured Products

3.4. Option Combination. Description

Format alternatives

Premium paid:

a) Paid Upfront by BBVA to the client

b) Paid Upfront by the client to BBVA

c) Paid by the client to BBVA through a swap leg (floating or fix rate) plus spread

Strike

Reference Value. For further information, please check "Reference Value" in Common Features.

Underlying value

Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features

Coupon Trigger (CTi,t%)

n predefined set of levels (i=1,2, …, n) respect the Strike for each Coupon Observation date t. They will be relevant for the Coupon payments.

Coupons (Ci,t%)

a) Predefined set of coupons for each Coupon Observation date t and each Coupon Trigger i

b) Predefined set of vanilla options for each Coupon Observation date t and each Coupon Trigger i:

- If put option: $PP_{i,t}$ x min [Cap, max ($PK_{i,t}$ - Underlying value, 0)]
- If call option: $CP_{i,t}$ x min [Cap, max (Underlying value - $CK_{i,t}$, 0)]

Where $PP_{i,t}$ and $CP_{i,t}$ refers to the positive multipliers of the put and call formulas, $PK_{i,t}$ and $CK_{i,t}$ refers to the strike of the put and call formulas, and Cap means that the Coupon can be limited by a maximum value

Coupon conditions

Coupon payments may be accumulated depending whether one or a subset of the following conditions are met:

a) Unconditional

b) If the Underlying value is greater than or equal to $CT_{i,t}$%, (for each Coupon Observation date t)

c) If the Underlying value is greater than or equal than $CT_{i,t}$% and lower or equal than $CT_{k,t}$%, (for each Coupon Observation date t. Where $CT_{i,t}\% < CT_{k,t}\%$)

d) If the Underlying value is lower than or equal than $CT_{i,t}$% or greater than or equal than $CT_{k,t}$%, (for each Coupon Observation date t. Where $CT_{i,t}\% < CT_{k,t}\%$)

e) If the Underlying value has quoted above $CT_{i,t}$% at least A times on a set of discrete dates between two Coupon Observation dates t (where A is a predefined number of times)

f) If the Underlying value has quoted below $CT_{i,t}$% at least B times on a set of discrete dates between two Coupon Observation t (where B is a predefined number of times)

g) Unconditional unless the Underlying value has quoted above $CT_{i,t}$% at least C times on a set of discrete dates between two Coupon Observation dates t (where C is a predefined number of times)

h) Unconditional unless the Underlying value has quoted below $CT_{i,t}$% at least D times on a set of discrete dates between two Coupon Observation dates t (where D is a predefined number of times)

i) Unconditional unless the Underlying value has quoted above $CT_{i,t}$% at least once on a continuous monitoring between two Coupon Observation dates t

j) Unconditional unless the Underlying value has quoted below $CT_{i,t}$% at least once on a continuous monitoring between two Coupon Observation dates t

Capital Protection

100% Capital protected

Settlement Amount at Maturity date

The product will receive the Coupons if any Coupon condition was met at Termination Observation date.

3.Structured Products

3.4. Option Combination. Illustration

Maturity: 2 years

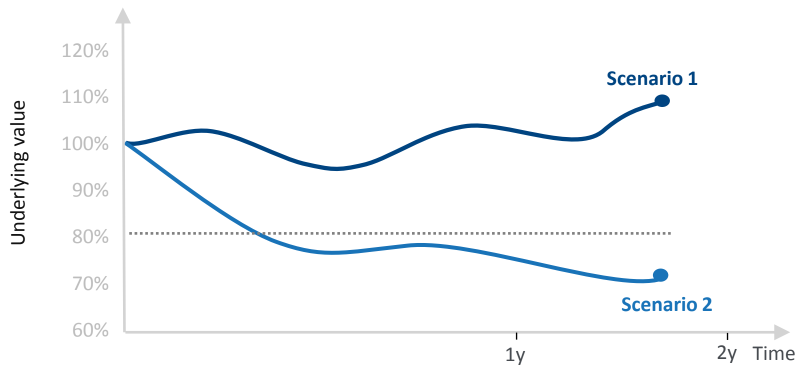
Coupon Trigger 1 and 2 80%

Coupon Condition 1 and 2: Unconditional unless the Underlying Value has quoted below Coupon Trigger (80%) at least once on a continuous monitoring since inception until Termination Observation date

Coupon1 5%

Coupon2 100% x min [15%, max (Underlying value – 105%, 0)]

NOTE: The product described above is one of the multiple ones that can be set given the general description provided in the previous page



Scenario 1

The Coupon Condition has been met, the client receives Coupon1 (5%) and Coupon2 (100% x min [15%, max (Underlying value – 105%, 0)]= 5%). The product terminates at 10%

Settlement Amount = **10%**

Scenario 2

The Coupon Condition has not been met. The Underlying Value is at 70%, so the product terminates without any loss because the product is 100% capital protected

Settlement Amount = **0%**

3.4. Option Combination. Inherent Risks of the Product

Please refer to section 6 of this document for risks of this product

For the avoidance of any doubt, this product is 100% Capital Protected at maturity. Termination at any other date may bear loss for the investor.

The scenarios are selected for illustrative purposes and include a worst case scenario. Other scenarios are possible in relation to this product. Note that these scenarios do not consider the event of a BBVA default.

3.Structured Products

3.5. Call. Description

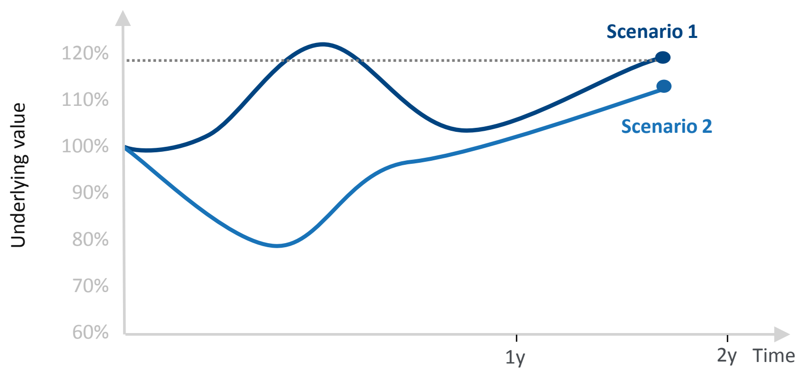
Format alternatives	Premium paid: a) Paid Upfront by BBVA to the client b) Paid Upfront by the client to BBVA c) Paid by the client to BBVA through a swap leg (floating or fix rate) plus spread
Strike	Reference Value. For further information, please check “Reference Value” in Common Features.
Underlying value	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check “Underlying”, “Caps & Floors” and “Other Features” in Common Features
Capital Protection	100% Capital protected
Rebate	Predefined amount
Knock-In (KI%) & Knock-Out Barrier Level (KO%)	Predefined barrier levels respect the Strike. The Settlement Amount can be linked to a condition is met (or not met) depending on whether a barrier is breached or not. For further information, please check “Barriers” in Common Features.
Knock-In/Out events at Maturity	Knock-In / Knock-Out event occurs when the Underlying value reaches KI% / KO% levels • At Termination Observation date • At least Z times on a set of discrete dates (where Z is a predefined number of times) • At any time in a continuous monitoring
Settlement Amount at Maturity date	At Maturity date: a) If Knock-Out event has occurred, then the product terminates at Rebate b) If no Knock-Out event has occurred and no Knock-In event has occurred, then the product terminates without any further payment c) If no Knock-Out event has occurred and Knock-In event has occurred, then the product terminates at: min [Cap, P x max (Underlying value - K, 0)] Where: • P: positive multiplier of the call formula. • K: strike of the call • Cap: Maximum Settlement Amount, which is predefined in the contract

3.Structured Products

3.5. Call. Illustration

Maturity:	2 years
Knock-Out Barrier Level (KO%)	120% (continuous monitoring)
Rebate:	3%
Settlement Amount	min [10%, max (Underlying value – 100%, 0)]

NOTE: The product described above is one of the multiple ones that can be set given the general description provided in the previous page



Scenario 1

The Knock-Out event has occurred, so the product terminates at Rebate (3%)

Settlement Amount = **3%**

Scenario 2

The Underlying Value is at 112% and no Knock-Out event has occurred, so the product terminates at 10% (min [10%, max (112% – 100%, 0)]

Settlement Amount = **10%**

3.4. Call. Inherent Risks of the Product

Please refer to section 6 of this document for risks of this product

For the avoidance of any doubt, this product is 100% Capital Protected at maturity. Termination at any other date may bear loss for the investor.

The scenarios are selected for illustrative purposes and include a worst case scenario. Other scenarios are possible in relation to this product. Note that these scenarios do not consider the event of a BBVA default.

3.Structured Products

3.6. Cliquet. Description

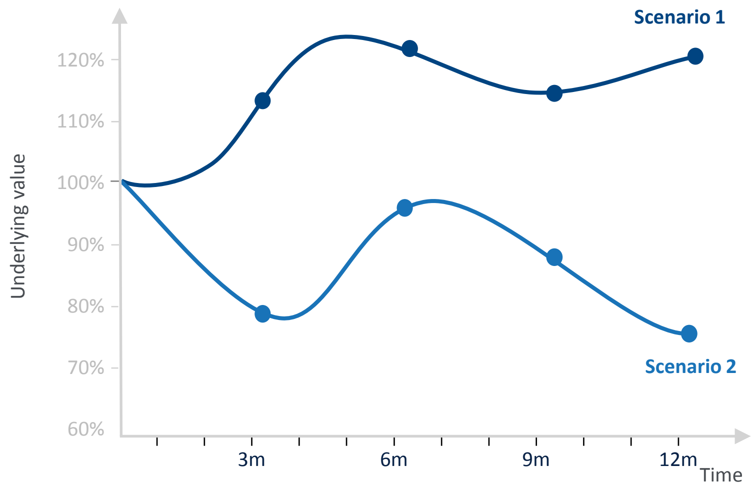
Format alternatives	Premium paid: a) Paid Upfront by BBVA to the client b) Paid Upfront by the client to BBVA c) Paid by the client to BBVA through a swap leg (floating or fix rate) plus spread
Strike (t=0)	Reference Value. For further information, please check “Reference Value” in Common Features.
Underlying Value	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check “Underlying”, “Caps & Floors” and “Other Features” in Common Features. t = 1, 2. …, n
Capital Protection	100% Capital protected
Local Cap	$LC\% \geq 0$
Local Floor	$LF\%$
Global Cap	$GC\% \geq 0$
Global Floor	$GF\% \geq 0$
Option Payout	The sum of the periodic restriked performances of the Underlying, each restriked performance being capped at LC% and floored at FL%. The Option Payout can be also capped at GC% and floored at GF%: $\max\left[\min\left[\sum_{t=1}^{n}\max\left[\min\left(\frac{UnderlyingValue_t}{UnderlyingValue_{t-1}}-1, LC\right), LF\right], GC\right], GF\right]$
Settlement Amount at Maturity date	At Maturity date: Option Payout

3.Structured Products

3.6. Cliquet. Illustration

Maturity:	1 year
Observation dates	Quarterly
Local Cap	3%
Local Floor	-10%
Global Floor:	0%

NOTE: The product described above is one of the multiple ones that can be set given the general description provided in the previous page



Scenario	Underlying Value			
1	111%	121%	112%	115%
2	79%	94%	88%	75%

Scenario	Restriked performances			
1	11%	9.01%	-7.44%	2.68%
2	-21%	22.78%	-9.28%	-14.77%

Scenario	Restriked capped and floored performances			
1	3%	3%	-7.44%	2.68%
2	-10%	3%	-9.28%	-10%

Scenario 1

The sum of the quarterly restriked performances, after applying Local Cap and Floor equals 1.24%, so the product terminates at 1.24%

Redemption Amount = **1.24%**

Scenario 2

The sum of the quarterly restriked performances, after applying Local Cap and Floor equals -26.28%, so the product terminates without any loss because this product is capital protected (Global Floor=0%)

Redemption Amount = **100%**

3.6. Cliquet. Inherent Risks of the Product

Please refer to section 6 of this document for risks of this product

For the avoidance of any doubt, this product is 100% Capital Protected at maturity. Termination at any other date may bear loss for the investor.

The scenarios are selected for illustrative purposes and include a worst case scenario. Other scenarios are possible in relation to this product. Note that these scenarios do not consider the event of a BBVA default.

3.Structured Products

3.7. Fixed Best. Description

Format alternatives	Premium paid: a) Paid Upfront by BBVA to the client b) Paid Upfront by the client to BBVA c) Paid by the client to BBVA through a swap leg (floating or fix rate) plus spread
Strike (t=0)	Reference Value. For further information, please check “Reference Value” in Common Features.
Underlying Value	Value for each component of the Underlying on each Observation date divided to their Reference Value. For further information, please check “Underlying”, “Caps & Floors” and “Other Features” in Common Features.
Capital Protection	100% Capital protected
Global Floor	$GF\% \geq 0$
Number of Replaces	X
Replacement Amount	R%
Option Payout	The maximum between: • Weighted average of the performances of the components of the Underlying, where the performances of the X best performers are replaced by R% • Global Floor (GF%)
Settlement Amount at Maturity date	At Maturity date: Option Payout

3.Structured Products

3.7. Fixed Best. Illustration

Maturity:	1 year
Underlying	EQ1 – EQ2 – EQ3 – EQ4 – EQ5
Number of Replaces	2
Replacement Amount	5%
Global Floor:	0%

NOTE: The product described above is one of the multiple ones that can be set given the general description provided in the previous page

Scenario 1	Underlying Value	Underlying Performance	Underlying Performance**
EQ1	110%	10%*	5%
EQ2	108%	8%	8%
EQ3	115%	15%*	5%
EQ4	90%	-10%	-10%
EQ5	97%	-3%	-3%
		Weighted Average	1%
		Option Payout	1%

Scenario 2	Underlying Value	Underlying Performance	Underlying Performance**
EQ1	104%	4%*	5%
EQ2	95%	-5%*	5%
EQ3	90%	-10%	-10%
EQ4	93%	-7%	-7%
EQ5	79%	-21%	-21%
		Weighted Average	-5.6%
		Option Payout	0%

* 2 Best performers
**Underlying Performance after replacing 2 Best performances by Replacement Amount

Scenario 1

The weighted average of the performances of the components of the Underlying after replacing the 2 best performances by the Replacement Amount equals 1%, so the product terminates at 1%

Redemption Amount = **1 %**

Scenario 2

The weighted average of the performances of the components of the Underlying after replacing the 2 best performances by the Replacement Amount equals -5.6%, so the product terminates without any loss because this product is capital protected (Global Floor=0%)

Redemption Amount = **0%**

3.7. Fixed Best. Inherent Risks of the Product

Please refer to section 6 of this document for risks of this product

For the avoidance of any doubt, this product is 100% Capital Protected at maturity. Termination at any other date may bear loss for the investor.

The scenarios are selected for illustrative purposes and include a worst case scenario. Other scenarios are possible in relation to this product. Note that these scenarios do not consider the event of a BBVA default.

3.Structured Products

3.8. Growth & Income. Description

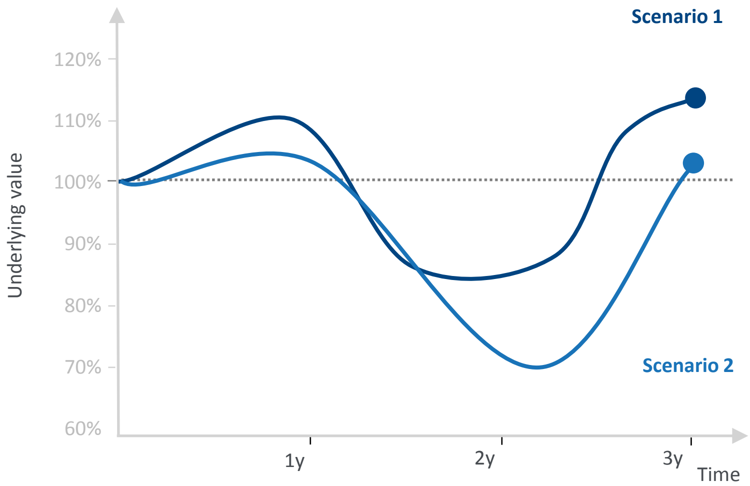
Format alternatives	Premium paid: a) Paid Upfront by BBVA to the client b) Paid Upfront by the client to BBVA c) Paid by the client to BBVA through a swap leg (floating or fix rate) plus spread
Strike	Reference Value. For further information, please check "Reference Value" in Common Features.
Underlying value	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
Coupon Trigger (CTi,t%)	n predefined set of levels (i=1,2, …, n) respect the Strike for each Coupon Observation date t. They will be relevant for the Coupon payments.
Coupons (Ci,t%)	Predefined set of coupons for each Coupon Observation date t and each Coupon Trigger i
Coupon conditions	If the Underlying value is greater than or equal to $CT_{i,t}$%, (for each Coupon Observation date t)
Capital Protection	100% Capital protected
Settlement Amount at Maturity date	At Maturity date: min [Cap, P x max (Underlying value – K – GI, 0)] Where: • P: positive multiplier of the call formula. • K: strike of the call • Cap: Maximum Settlement Amount, which is predefined in the contract • GI: sum of the Coupons paid during the life of the product

3.Structured Products

3.8. Growth & Income. Illustration

Maturity:	3 Years
Coupon Trigger:	100%
Coupon:	C% = 5%
Coupon Condition:	Underlying value is greater than or equal to Coupon Trigger1 (80%)
Observation dates:	Annually
Settlement Amount at Maturity:	min [20%, max (Underlying value – 1 – GI, 0)]

NOTE: The product described above is one of the multiple ones that can be set given the general description provided in the previous page



Scenario 1

In year 1, the client receives 5% because the Underlying value is greater than Coupon Trigger (100%),

In year 3, the Settlement Amount equals to: min [20%, max (112% – 1 – 5%, 0)]=7%

Settlement Amount = **7%**

Scenario 3

In year 1, the client receives 5% because the Underlying value is greater than Coupon Trigger (100%)

In year 3, the Settlement Amount equals to: min [20%, max (104% – 1 – 5%, 0)]=0%

Settlement Amount = **0%**

3.8. Growth & Income. Inherent Risks of the Product

Please refer to section 6 of this document for risks of this product

For the avoidance of any doubt, this product is 100% Capital Protected at maturity. Terminationat any other date may bear loss for the investor.

The scenarios are selected for illustrative purposes and include a worst case scenario. Other scenarios are possible in relation to this product. Note that these scenarios do not consider the event of a BBVA default.

3.Structured Products

3.9.Himalaya. Description

Format alternatives	Premium paid: a) Paid Upfront by BBVA to the client b) Paid Upfront by the client to BBVA c) Paid by the client to BBVA through a swap leg (floating or fix rate) plus spread
Strike (t=0)	Reference Value. For further information, please check “Reference Value” in Common Features.
Underlying value i,t	Value for each component i of the Underlying on each Observation date t divided to their Reference Value. For further information, please check “Underlying”, “Caps & Floors” and “Other Features” in Common Features. i=1,2…,n t=0,1,2…,n
MaxValue t	Highest Underlying value for each Observation date t among all the components of the Underlying. Once a component has been selected in an observation date t, it will be eliminated for the following dates
Capital Protection	100% Capital protected
Local Cap	$\mathrm{LC\%} \geq 0$
Local Floor	$\mathrm{LF\%}$
Global Cap	$\mathrm{GC\%} \geq 0$
Global Floor	$\mathrm{GF\%} \geq 0$
Option Payout	$\max\left[\min\left[\frac{1}{n}\sum_{t=1}^{n}\max\left[\min\left(MaxValue_t - 1, LC\right), LF\right], GC\right], GF\right]$
Settlement Amount at Maturity date	At Maturity date: Option Payout

3.Structured Products

3.9.Himalaya. Illustration

Maturity: 1 year
Underlying: EQ1 – EQ2 – EQ3 – EQ4
Observation dates: Quarterly
Global Floor: 0%

NOTE: The product described above is one of the multiple ones that can be set given the general description provided in the previous page

Scenario 1	Underlying Value 3m	Underlying Value 6m	Underlying Value 9m	Underlying Value 12m
EQ1	109%*			
EQ2	90%	80%	85%	97%*
EQ3	95%	98%*		
EQ4	85%	90%	104%*	
Weighted Average	(109% + 98% + 104% + 97%)/4 =102%			
Option payout	2%			

Scenario 2	Underlying Value 3m	Underlying Value 6m	Underlying Value 9m	Underlying Value 12m
EQ1	102%*			
EQ2	90%	80%	85%	97%*
EQ3	95%	95%*		
EQ4	85%	90%	98%*	
Weighted Average	(102% + 95% + 98% + 97%)/4 =98%			
Option payout	0%			

*Highest Underlying value for each Observation date

Scenario 1

The average of the highest Underlying value for each Observation date t among all the components of the Underlying equals to 102%.

So the product terminates at 2%

Settlement Amount = **2 %**

Scenario 2

The average of the highest Underlying value for each Observation date t among all the components of the Underlying equals to 98%. So the product terminates without any loss because this product is capital protected (Global Floor=0%)

Settlement Amount = **0%**

3.9. Himalaya. Inherent Risks of the Product

Please refer to section 6 of this document for risks of this product

For the avoidance of any doubt, this product is 100% Capital Protected at maturity. Terminationat any other date may bear loss for the investor.

The scenarios are selected for illustrative purposes and include a worst case scenario. Other scenarios are possible in relation to this product. Note that these scenarios do not consider the event of a BBVA default.

3.Structured Products

3.10.Capuccino. Description

Format alternatives

Premium paid:
a) Paid Upfront by BBVA to the client
b) Paid Upfront by the client to BBVA
c) Paid by the client to BBVA through a swap leg (floating or fix rate) plus spread

Strike (t=0)

Reference Value. For further information, please check “Reference Value” in Common Features.

Underlying value i,t

Value for each component i of the Underlying on each Observation date t divided to their Reference Value. For further information, please check “Underlying”, “Caps & Floors” and “Other Features” in Common Features.

i=1,2…,n

t=0,1,2…,n

Condition Level (CLj)

M predefined set of levels (j=1,2…M) respect the Strike for all the Observation dates.

Transform Conditiont

The Underlying value$_{i,t}$ may be transformed depending whether one or a subset of the following conditions are met:
a) If Underlying value$_{i,t}$ is greater than or equal to CL$_j$%, (for each Observation date t)
b) If Underlying value$_{i,t}$ is lower than or equal to CL$_j$%, (for each Observation date t)
c) If Underlying value$_{i,t}$ is greater than or equal to CL$_j$% and lower than CL$_k$%, (for each Observation date t. Where CL$_j$% < CL$_k$%))
d) If Underlying value$_{i,t}$ is greater than or equal to CL$_j$ at least once on a set of discrete dates between two Observation dates t
e) If Underlying value$_{i,t}$ is lower than or equal to CL$_j$% at least once on a set of discrete dates between two Observation dates t

TUdlValue i,t

Transformed Underlying value after meeting Transform Conditions. They can be one of the following:
a) TUdlValue$_{i,t}$ = C x Underlying value$_{i,t}$
b) TUdlValue$_{i,t}$ = Replacement
c) TUdlValue$_{i,t}$ = C x Underlying value$_{i,t}$ x (Underlying value$_{i,t}$ - CL$_j$%)
If Transform Conditions have not been met, then TUdlValue$_{i,t}$ = Underlying value$_{i,t}$

Where:
- C refers to a constant multiplier
- Replacement refers to a predefined fixed value

Capital Protection

100% Capital protected

Coupons (Ci,t%)

Predefined set of vanilla calls for each Coupon Observation date t:

$$\max\left[\frac{1}{n}\sum_{i=1}^{n} TUdlValue_{i,t} - 1{,}0\right]$$

Settlement Amount at Maturity date

At Maturity date, the client will receive the Coupons at TerminationObservation date.

3.Structured Products

3.10.Capuccino. Illustration

Maturity:	1 year
Underlying	EQ1 – EQ2 – EQ3
Condition level	CL%= 120%
TUdlValue	$\text{TUdlValue}_{i,t}$ = 102%
Observation dates	At maturity (TerminationObservation date)
Transform condition	At Termination Observation date, Underlying Value greater than CL%

NOTE: The product described above is one of the multiple ones that can be set given the general description provided in the previous page

Scenario 1	Underlying Value 12m	TUdlValue
EQ1	123%	102%
EQ2	96%	96%
EQ3	116%	116%
EQ4	106%	106%
	Weighted Average	105%

Scenario 2	Underlying Value 12m	TUdlValue
EQ1	123%	102%
EQ2	125%	102%
EQ3	90%	90%
EQ4	86%	86%
	Weighted Average	95%

Scenario 1

The weighted average of the Underlying value after transformation on those components where the Transform condition were satisfied equals to 105%.

So the product terminates at 5%

Settlement Amount = **5 %**

Scenario 2

The weighted average of the Underlying value after transformation on those components where the Transform condition were satisfied equals to 95%.So the product terminates without any loss because this product is capital protected

Settlement Amount = **0%**

3.10. Capuccino. Inherent Risks of the Product

Please refer to section 6 of this document for risks of this product

For the avoidance of any doubt, this product is 100% Capital Protected at maturity. Termination at any other date may bear loss for the investor.

The scenarios are selected for illustrative purposes and include a worst case scenario. Other scenarios are possible in relation to this product. Note that these scenarios do not consider the event of a BBVA default.

4.Structured Products.

4.1. Autocallable. Description

Format alternatives

Premium paid:
a) Paid Upfront by BBVA to the client
b) Paid Upfront by the client to BBVA
c) Paid by the client to BBVA through a swap leg (floating or fix rate) plus spread

Strike

Reference Value. For further information, please check "Reference Value" in Common Features.

Underlying value

Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features

Cancel Trigger (Ti,t%)

n predefined set of levels (i=1,2, ..., n) respect the Strike for each Early Termination date t. They will be relevant for the Automatic Early Termination.

Coupon Trigger (CTi,t%)

n predefined set of levels (i=1,2, ..., n) respect the Strike for each Coupon Observation date t. They will be relevant for the Coupon payments.

Risk at Maturity

Option combination that may incur in a potential capital loss in the Settlement Amount at Maturity

Coupons (Ci,t%)

a) Predefined set of coupons for each Coupon Observation date t and each Coupon Trigger i
b) Predefined set of vanilla options for each Coupon Observation date t and each Coupon Trigger i:
   - If put option: $PP_{i,t}$ x min [Cap, max ($PK_{i,t}$ - Underlying value, 0)]
   - If call option: $CP_{i,t}$ x min [Cap, max (Underlying value - $CK_{i,t}$, 0)]

   Where $PP_{i,t}$ and $CP_{i,t}$ refers to the positive multipliers of the put and call formulas, $PK_{i,t}$ and $CK_{i,t}$ refers to the strike of the put and call formulas, and Cap means that the Coupon can be limited by a maximum value

Coupon conditions

Coupon payments may be accumulated depending whether one or a subset of the following conditions are met:
a) Unconditional
b) If the Underlying value is greater than or equal to $CT_{i,t}$%, (for each Coupon Observation date t)
c) If the Underlying value is greater than or equal than $CT_{i,t}$% and lower or equal than $CT_{k,t}$%, (for each Coupon Observation date t. Where $CT_{i,t}\% < CT_{k,t}\%$)
d) If the Underlying value is lower than or equal than $CT_{i,t}$% or greater than or equal than $CT_{k,t}$%, (for each Coupon Observation date t. Where $CT_{i,t}\% < CT_{k,t}\%$)
e) If the Underlying value has quoted above $CT_{i,t}$% at least A times on a set of discrete dates between two Coupon Observation dates t (where A is a predefined number of times)
f) If the Underlying value has quoted below $CT_{i,t}$% at least B times on a set of discrete dates between two Coupon Observation dates t (where B is a predefined number of times)

Knock-In (KI%) & Knock-Out Barrier Level (KO%)

Predefined barrier levels respect the Strike. The Settlement Amount can be linked to a condition is met (or not met) depending on whether a barrier is breached or not. For further information, please check "Barriers" in Common Features.

Knock-In / Out events on Risk at Maturity

Knock-In / Knock-Out event occurs when the Underlying value reaches KI% / KO% levels
- At Termination Observation date
- At least C times on a set of discrete dates (where C is a predefined number of times)
- At any time in a continuous monitoring

Automatic Early Termination

On each Early Termination date t, one of the following conditions will be evaluated:
a) If the Underlying value is greater than or equal to the $T_{i,t}$% (for each Early Termination date t), then the product early terminates
b) If the Underlying value has quoted at least D times above $T_{i,t}$% on a set of discrete dates between two Early Termination dates t (where D is a predefined number of times), then the product early terminates
c) If the Underlying value is greater than or equal to the $T_{i,t}$% and lower than or equal to the $T_{k,t}$% (for each Early Termination date t), then the product early terminates (Where $T_{i,t}\% < T_{k,t}\%$).
d) If the Underlying value is greater than or equal to the $T_{i,t}$% or lower than or equal to the $T_{k,t}$% (for each Early Termination date t), then the product early terminates (Where $T_{i,t}\% > T_{k,t}\%$).

Settlement Amount at Maturity date

At Maturity date:
a) If Knock-Out event has occurred, then the product terminates without any further payment
b) If no Knock-Out event has occurred and no Knock-In event has occurred, then the product terminates without any further payment
c) If no Knock-Out event has occurred and Knock-In event has occurred, then the product terminates at:
   i. max [Floor, P x max (K - Underlying value, 0)]* OR
   ii. Floor*

Where:
- P: negative multiplier of the put formula.
- K: strike of the put
- Floor: Minimum Settlement Amount, which is predefined in the contract (-100%<Floor<0)

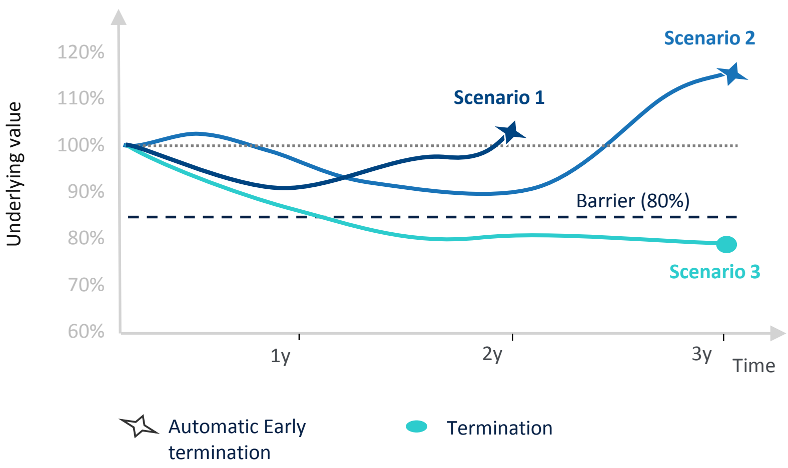
*If negative, the Settlement Amount will be paid by the buyer to the seller.
The client will also receive the Coupons if any Coupon condition was met at Termination Observation date.

4.Structured Products.

4.1. Autocallable. Illustration

Maturity:	3 Years, subject to Automatic Early Termination
Cancel & Coupon Trigger:	100%
Coupon:	C_t% = 8% * t, where t=number of years elapsed
Coupon & Automatic Early Termination Condition:	Underlying value is greater than or equal to 100% (annual observations)
Settlement Amount at Maturity:	max [-10%, -100% x max (100% - Underlying value, 0)]
Knock-In Barrier Level:	85% (continuous monitoring)

NOTE: The product described above is one of the multiple ones that can be set given the general description provided in the previous page



Scenario 1

In year 2 the Underlying closed above the Trigger (100%), the product early terminates and the client receives 2 x 8% = 16%

Early Settlement Amount = **16%**

Scenario 2

In year 3, the Underlying closed above the Trigger (100%), the product terminates in year 3 and the client receives 3 x 8% = 24%

Settlement Amount = **24%**

Scenario 3

In year 3 the Underlying closed below the Trigger (100%) and the Knock-In event has occurred. The Underlying Value is at 80%, so the product terminates at -10% (the client pays 10% to the seller)

Note: once the Knock-In event has occurred, the capital loss is proportional to the drop of the underlying (capital loss is floored at 10%)

Settlement Amount = **-10%**

4.1. Autocallable. Inherent Risks of the Product

Please refer to section 6 of this document for risks of this product

For the avoidance of any doubt, this is a partial Capital at Risk product.

The scenarios are selected for illustrative purposes and include a worst case scenario. Other scenarios are possible in relation to this product. Note that these scenarios do not consider the event of a BBVA default.

4.Structured Products.

4.2. Callable. Description

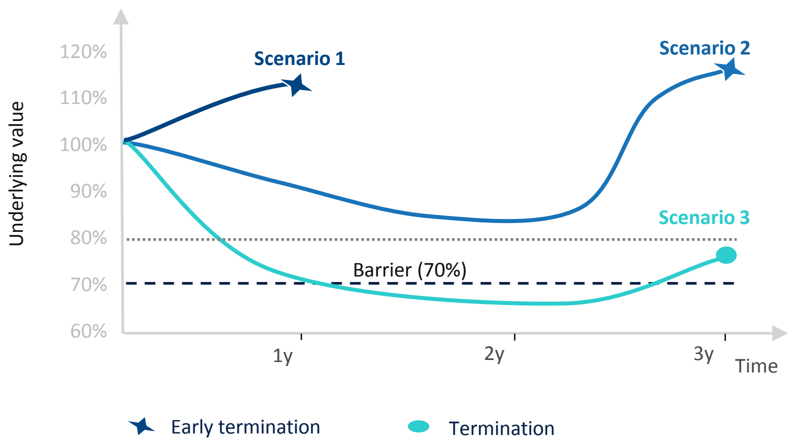
Format alternatives	Premium paid: a) Paid Upfront by BBVA to the client b) Paid Upfront by the client to BBVA c) Paid by the client to BBVA through a swap leg (floating or fix rate) plus spread
Strike	Reference Value. For further information, please check “Reference Value” in Common Features.
Underlying value	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check “Underlying”, “Caps & Floors” and “Other Features” in Common Features
Early Termination	On each Early Termination date t a) BBVA has the right to early terminate the product; OR b) The buyer has the right to early terminate the product
Coupon Trigger ($CT_{i,t}\%$)	n predefined set of levels (i=1,2, …, n) respect the Strike for each Coupon Observation date t. They will be relevant for the Coupon payments.
Coupons ($C_{i,t}\%$)	a) Predefined set of coupons for each Coupon Observation date t and each Coupon Trigger i b) Predefined set of vanilla options for each Coupon Observation date t and each Coupon Trigger i: • If put option: $PP_{i,t}$ x min [Cap, max ($PK_{i,t}$ - Underlying value, 0)] • If call option: $CP_{i,t}$ x min [Cap, max (Underlying value - $CK_{i,t}$, 0)] Where $PP_{i,t}$ and $CP_{i,t}$ refers to the positive multipliers of the put and call formulas, $PK_{i,t}$ and $CK_{i,t}$ refers to the strike of the put and call formulas, and Cap means that the Coupon can be limited by a maximum value
Coupon conditions	Coupon payments may be accumulated depending whether one or a subset of the following conditions are met: a) Unconditional b) If the Underlying value is greater than or equal to $CT_{i,t}\%$, (for each Coupon Observation date t) c) Conditional to BBVA’s right to Early terminate the product.
Knock-In (KI%) & Knock-Out Barrier Level (KO%)	Predefined barrier levels respect the Strike. The Settlement Amount can be linked to a condition is met (or not met) depending on whether a barrier is breached or not. For further information, please check “Barriers” in Common Features.
Knock-In / Out events on Risk at Maturity	Knock-In / Knock-Out event occurs when the Underlying value reaches KI% / KO% levels • At Termination Observation date • At least C times on a set of discrete dates (where C is a predefined number of times) • At any time in a continuous monitoring
Risk at Maturity	Option combination that may incur in a potential capital loss in the Settlement Amount at Maturity
Settlement Amount at Maturity date	At Maturity date: a) If Knock-Out event has occurred, then the product terminates without any further payment b) If no Knock-Out event has occurred and no Knock-In event has occurred, then the product terminates without any further payment c) If no Knock-Out event has occurred and Knock-In event has occurred, then the product terminates at: i. max [Floor, P x max (K - Underlying value, 0)]* OR ii. Floor* Where: • P: negative multiplier of the put formula. • K: strike of the put • Floor: Minimum Settlement Amount, which is predefined in the contract (-100%<Floor<0) *If negative, the Settlement Amount will be paid by the buyer to the seller. The product will also receive the Coupons if any Coupon condition was met at Termination Observation date.

4.Structured Products.

4.2. Callable. Illustration

Maturity:	3 Years, subject to early termination
Early termination:	BBVA has the right to early terminate the product
Coupon Trigger1:	80%
Coupon1:	$C_1\% = 8\%$
Coupon Condition1:	Underlying value is greater than or equal to Coupon Trigger1 (80%)
Coupon2:	$C_2\% = 2\%$
Coupon Condition2:	BBVA exercises the right of early termination
Settlement Amount at Maturity:	max [-10%, - 100% x max (100% - Underlying value, 0)]
Knock-In Barrier Level:	70% (continuous monitoring)

NOTE: The product described above is one of the multiple ones that can be set given the general description provided in the previous page



Scenario 1

In year 1 the Underlying closed above the Coupon Trigger1(80%) and BBVA exercises the right t of Early termination. The product early terminates at 8% + 2%= 10%

Early Settlement Amount = **10%**

Scenario 2

In years 1,2 the client receives 8% because the Underlying closes above the Coupon Trigger1 (80%),

In year 3, the product terminates and the client receives 8% because the Underlying closes above the Coupon Trigger1 (80%) .

There is no capital loss as Knock-In Barrier has never been hit.

BBVA refused to exercise the right of Early termination

Settlement Amount = **8%**

Scenario 3

In year 3 the Underlying closed below the strike of the put (100%) and the Knock-In event has occurred. The Underlying Value is at 77% so the product terminates at -10% (the client pays 10% to the seller)

Note: once the Knock-In event has occurred, the capital loss is proportional to the drop of the underlying (capital loss is floored at 10%).

Settlement Amount = **-10%**

4.2. Callable. Inherent Risks of the Product

Please refer to section 6 of this document for risks of this product

For the avoidance of any doubt, this is a partial Capital at Risk product.

The scenarios are selected for illustrative purposes and include a worst case scenario. Other scenarios are possible in relation to this product. Note that these scenarios do not consider the event of a BBVA default.

4.Structured Products.

4.3. Strip of Digitals. Description

Format alternatives

Premium paid:
a) Paid Upfront by BBVA to the client
b) Paid Upfront by the client to BBVA
c) Paid by the client to BBVA through a swap leg (floating or fix rate) plus spread

Strike

Reference Value. For further information, please check “Reference Value” in Common Features.

Underlying value

Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check “Underlying”, “Caps & Floors” and “Other Features” in Common Features

Coupon Trigger ($CT_{i,t}\%$)

n predefined set of levels (i=1,2, …, n) respect the Strike for each Coupon Observation date t. They will be relevant for the Coupon payments.

Coupons ($C_{i,t}\%$)

Predefined set of coupons for each Coupon Observation date t and each Coupon Trigger i

Coupon conditions

Coupon payments may be accumulated depending whether one or a subset of the following conditions are met:
a) Unconditional
b) If the Underlying value is greater than or equal to $CT_{i,t}\%$, (for each Coupon Observation date t)
c) If the Underlying value is greater than or equal than $CT_{i,t}\%$ and lower or equal than $CT_{k,t}\%$, (for each Coupon Observation date t. Where $CT_{i,t}\% < CT_{k,t}\%$)
d) If the Underlying value is lower than or equal than $CT_{i,t}\%$ or greater than or equal than $CT_{k,t}\%$, (for each Coupon Observation date t. Where $CT_{i,t}\% < CT_{k,t}\%$)
e) If the Underlying value has quoted above $CT_{i,t}\%$ at least A times on a set of discrete dates between two Coupon Observation dates t (where A is a predefined number of times)
f) If the Underlying value has quoted below $CT_{i,t}\%$ at least B times on a set of discrete dates between two Coupon Observation dates t (where B is a predefined number of times)
g) Unconditional unless the Underlying value has quoted above $CT_{i,t}\%$ at least C times on a set of discrete dates between two Coupon Observation dates t (where C is a predefined number of times)
h) Unconditional unless the Underlying value has quoted below $CT_{i,t}\%$ at least D times on a set of discrete dates between two Coupon Observation dates t (where D is a predefined number of times)

Risk at Maturity

Option combination that may incur in a potential capital loss in the Settlement Amount at maturity

Knock-In (KI%) & Knock-Out Barrier Level (KO%)

Predefined barrier levels respect the Strike. The Settlement Amount can be linked to a condition is met (or not met) depending on whether a barrier is breached or not. For further information, please check “Barriers” in Common Features.

Knock-In / Out events on Risk at Maturity

Knock-In / Knock-Out event occurs when the Underlying value reaches KI% / KO% levels
- At Termination Observation date
- At least Z times on a set of discrete dates (where Z is a predefined number of times)
- At any time in a continuous monitoring

Settlement Amount at Maturity date

At Maturity date:
a) If Knock-Out event has occurred, then the product terminates without ant further payment
b) If no Knock-Out event has occurred and no Knock-In event has occurred, then the product terminates without any further payment
c) If no Knock-Out event has occurred and Knock-In event has occurred, then the product terminates at:
    i. max [Floor, P x max (K - Underlying value, 0)]* OR
    ii. Floor*

Where:

- P: negative multiplier of the put formula.
- K: strike of the put
- Floor: Minimum Settlement Amount, which is predefined in the contract (-100%<Floor<0)

*If negative, the Settlement Amount will be paid by the buyer to the seller.

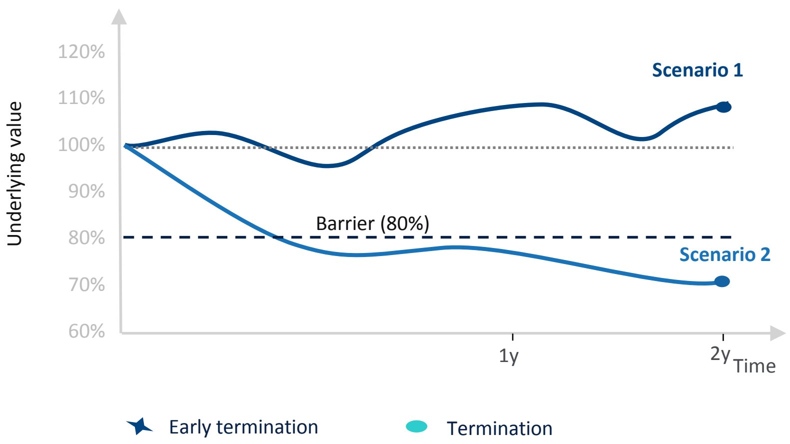
The product will also receive the Coupons if any Coupon condition was met at Termination Observation date.

4.Structured Products.

4.3. Strip of Digitals. Illustration

Maturity:	2 years
Coupon Trigger	100%
Coupon Condition:	Underlying value greater than or equal to Coupon Trigger (100%)
Observation dates:	Annually
Coupon	5%
Settlement Amount at Maturity:	max [-10%, - 100% x max (100% - Underlying value, 0)]
Knock-In Barrier Level:	80% (observed at Termination Observation date)

NOTE:	The product described above is one of the multiple ones that can be set given the general description provided in the previous page



Scenario 1

In year 1, the Coupon Condition has been met, the client receives Coupon.

At Termination Observation date, the Coupon Condition has been met and no Knock-In event has occurred, the product terminates and the client receives 5%

Settlement Amount = **5%**

Scenario 2

The Coupon Condition has not been met in any year, Knock-In event has occurred. The Underlying Value is at 70%, so the product terminates at -10% (the client pays 10% to the seller)

Note: once the Knock-In event has occurred, the capital loss is proportional to the drop of the underlying (capital loss is floored at 10%).

Settlement Amount = **-10%**

4.3. Strip of Digitals. Inherent Risks of the Product

Please refer to section 6 of this document for risks of this product

For the avoidance of any doubt, this is a partial Capital at Risk product.

The scenarios are selected for illustrative purposes and include a worst case scenario. Other scenarios are possible in relation to this product. Note that these scenarios do not consider the event of a BBVA default.

4.Structured Products.

4.4. Option Combination. Description

Format alternatives

Premium paid:
a) Paid Upfront by BBVA to the client
b) Paid Upfront by the client to BBVA
c) Paid by the client to BBVA through a swap leg (floating or fix rate) plus spread

Strike

Reference Value. For further information, please check "Reference Value" in Common Features.

Underlying value

Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features

Coupon Trigger ($CT_{i,t}\%$)

n predefined set of levels (i=1,2, …, n) respect the Strike for each Coupon Observation date t. They will be relevant for the Coupon payments.

Coupons ($C_{i,t}\%$)

a) Predefined set of coupons for each Coupon Observation date t and each Coupon Trigger i
b) Predefined set of vanilla options for each Coupon Observation date t and each Coupon Trigger i:
   - If put option: $PP_{i,t}$ x min [Cap, max ($PK_{i,t}$ - Underlying value, 0)]
   - If call option: $CP_{i,t}$ x min [Cap, max (Underlying value - $CK_{i,t}$, 0)]

   Where $PP_{i,t}$ and $CP_{i,t}$ refers to the positive multipliers of the put and call formulas, $PK_{i,t}$ and $CK_{i,t}$ refers to the strike of the put and call formulas, and Cap means that the Coupon can be limited by a maximum value

Coupon conditions

Coupon payments may be accumulated depending whether one or a subset of the following conditions are met:
a) Unconditional
b) If the Underlying value is greater than or equal to $CT_{i,t}\%$, (for each Coupon Observation date t)
c) If the Underlying value is greater than or equal than $CT_{i,t}\%$ and lower or equal than $CT_{k,t}\%$, (for each Coupon Observation date t. Where $CT_{i,t}\% < CT_{k,t}\%$)
d) If the Underlying value is lower than or equal than $CT_{i,t}\%$ or greater than or equal than $CT_{k,t}\%$, (for each Coupon Observation date t. Where $CT_{i,t}\% < CT_{k,t}\%$)
e) If the Underlying value has quoted above $CT_{i,t}\%$ at least A times on a set of discrete dates between two Coupon Observation dates t (where A is a predefined number of times)
f) If the Underlying value has quoted below $CT_{i,t}\%$ at least B times on a set of discrete dates between two Coupon Observation dates t (where B is a predefined number of times)
g) Unconditional unless the Underlying value has quoted above $CT_{i,t}\%$ at least C times on a set of discrete dates between two Coupon Observation dates t (where C is a predefined number of times)
h) Unconditional unless the Underlying value has quoted below $CT_{i,t}\%$ at least D times on a set of discrete dates between two Coupon Observation dates t (where D is a predefined number of times)
i) Unconditional unless the Underlying value has quoted above $CT_{i,t}\%$ at least once on a continuous monitoring between two Coupon Observation dates t
j) Unconditional unless the Underlying value has quoted below $CT_{i,t}\%$ at least once on a continuous monitoring between two Coupon Observation dates t

Risk at Maturity

Option combination that may incur in a potential capital loss in the Settlement Amount at Maturity

Knock-In (KI%) & Knock-Out Barrier Level (KO%)

Predefined barrier levels respect the Strike. The Settlement Amount can be linked to a condition is met (or not met) depending on whether a barrier is breached or not. For further information, please check "Barriers" in Common Features.

Knock-In / Out events on Risk at Maturity

Knock-In / Knock-Out event occurs when the Underlying value reaches KI% / KO% levels
- At Termination Observation date
- At least Z times on a set of discrete dates (where Z is a predefined number of times)
- At any time in a continuous monitoring

Settlement Amount at Maturity date

At Maturity date:
a) If Knock-Out event has occurred, then the product terminates without any further payment
b) If no Knock-Out event has occurred and no Knock-In event has occurred, then the product terminates without any further payment
c) If no Knock-Out event has occurred and Knock-In event has occurred, then the product terminates at:
   i. max [Floor, P x max (K - Underlying value, 0)]* OR
   ii. Floor*

Where:
- P: negative multiplier of the put formula.
- K: strike of the put
- Floor: Minimum Settlement Amount, which is predefined in the contract (-100%<Floor<0)

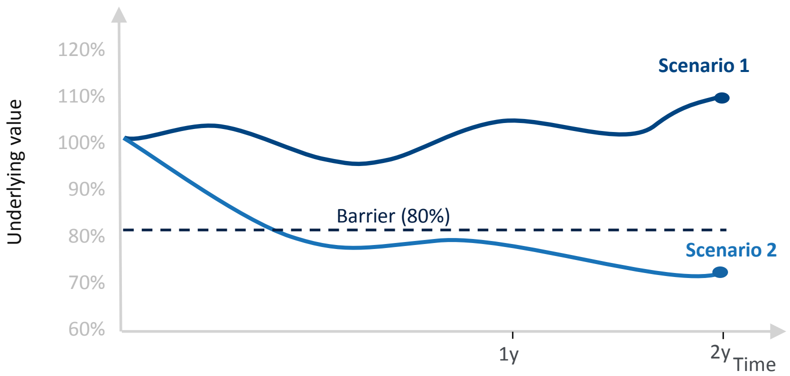
*If negative, the Settlement Amount will be paid by the buyer to the seller.
The client will also receive the Coupons if any Coupon condition was met at Termination Observation date.

4.Structured Products.

4.4. Option Combination. Illustration

Maturity:	2 years
Coupon Trigger 1 and 2	80%
Coupon Condition 1 and 2:	Unconditional unless the Underlying Value has quoted below Coupon Trigger (80%) at least once on a continuous monitoring since inception until Termination Observation date
Coupon1	5%
Coupon2	100% x min [15%, max (Underlying value – 105%$_t$, 0)]
Settlement Amount at Maturity:	max [90%, 100% - 100% x max (100% - Underlying value, 0)]
Knock-In Barrier Level:	80% (continuous monitoring)

NOTE: The product described above is one of the multiple ones that can be set given the general description provided in the previous page



Scenario 1

The Coupon Condition has been met, no Knock-In event has occurred, the client pays Coupon1 (5%) and Coupon2 (100% x min [15%, max (Underlying value – 105%t, 0)]=5%). The product terminates at 10%

Settlement Amount = **10%**

Scenario 2

The Coupon Condition has not been met, Knock-In event has occurred. The Underlying Value is at 70%, so the product terminates at -10% (the client pays 10% to the seller)

Note: once the Knock-In event has occurred, the capital loss is proportional to the drop of the underlying (capital loss is floored at 10%).

Settlement Amount = **-10%**

4.4. Option Combination. Inherent Risks of the Product

Please refer to section 6 of this document for risks of this product

For the avoidance of any doubt, this is a partial Capital at Risk product.

The scenarios are selected for illustrative purposes and include a worst case scenario. Other scenarios are possible in relation to this product. Note that these scenarios do not consider the event of a BBVA default.

5.Structured Products.

5.1. Autocallable. Description

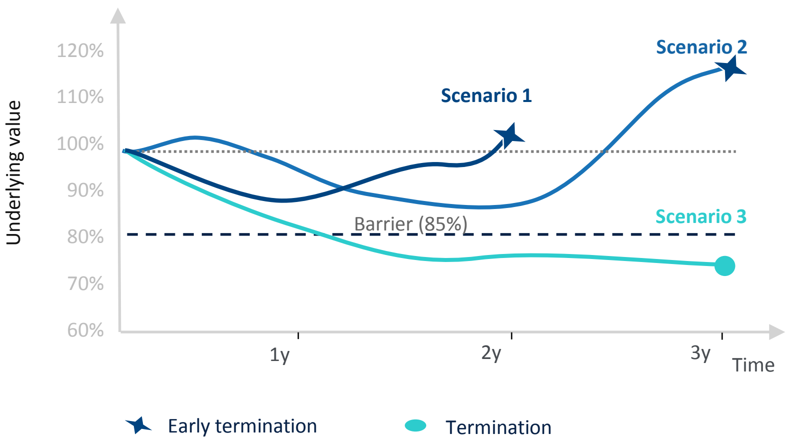
Format alternatives	Premium paid: a) Paid Upfront by BBVA to the client b) Paid Upfront by the client to BBVA c) Paid by the client to BBVA through a swap leg (floating or fix rate) plus spread
Strike	Reference Value. For further information, please check “Reference Value” in Common Features.
Underlying value	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check “Underlying”, “Caps & Floors” and “Other Features” in Common Features
Cancel Trigger ($T_{i,t}$%)	n predefined set of levels (i=1,2, ..., n) respect the Strike for each Early Termination date t. They will be relevant for the Automatic Early Termination.
Coupon Trigger ($CT_{i,t}$%)	n predefined set of levels (i=1,2, ..., n) respect the Strike for each Coupon Observation date t. They will be relevant for the Coupon payments.
Risk at Maturity	Option combination that may incur in a potential capital loss in the Settlement Amount at maturity
Coupons ($C_{i,t}$%)	a) Predefined set of coupons for each Coupon Observation date t and each Coupon Trigger i b) Predefined set of vanilla options for each Coupon Observation date t and each Coupon Trigger i: • If put option: $PP_{i,t}$ x min [Cap, max ($PK_{i,t}$ - Underlying value, 0)] • If call option: $CP_{i,t}$ x min [Cap, max (Underlying value - $CK_{i,t}$, 0)] Where $PP_{i,t}$ and $CP_{i,t}$ refers to the positive multipliers of the put and call formulas, $PK_{i,t}$ and $CK_{i,t}$ refers to the strike of the put and call formulas, and Cap means that the Coupon can be limited by a maximum value
Coupon conditions	Coupon payments may be accumulated depending whether one or a subset of the following conditions are met: a) Unconditional b) If the Underlying value is greater than or equal to $CT_{i,t}$%, (for each Coupon Observation date t) c) If the Underlying value is greater than or equal than $CT_{i,t}$% and lower or equal than $CT_{k,t}$%, (for each Coupon Observation date t. Where $CT_{i,t}\% < CT_{k,t}\%$) d) If the Underlying value is lower than or equal than $CT_{i,t}$% or greater than or equal than $CT_{k,t}$%, (for each Coupon Observation date t. Where $CT_{i,t}\% < CT_{k,t}\%$) e) If the Underlying value has quoted above $CT_{i,t}$% at least A times on a set of discrete dates between two Coupon Observation dates t (where A is a predefined number of times) f) If the Underlying value has quoted below $CT_{i,t}$% at least B times on a set of discrete dates between two Coupon Observation dates t (where B is a predefined number of times)
Knock-In (KI%) & Knock-Out Barrier Level (KO%)	Predefined barrier levels respect the Strike. The Settlement Amount can be linked to a condition is met (or not met) depending on whether a barrier is breached or not. For further information, please check “Barriers” in Common Features.
Knock-In / Out events on Risk at Maturity	Knock-In / Knock-Out event occurs when the Underlying value reaches KI% / KO% levels • At Termination Observation date • At least C times on a set of discrete dates (where C is a predefined number of times) • At any time in a continuous monitoring
Automatic Early Termination	On each Early Termination date t, one of the following conditions will be evaluated: a) If the Underlying value is greater than or equal to the $T_{i,t}$% (for each Early Termination date t), then the product early terminates b) If the Underlying value has quoted at least D times above $T_{i,t}$% on a set of discrete dates between two Early Termination dates t (where D is a predefined number of times), then the product early terminates c) If the Underlying value is greater than or equal to the $T_{i,t}$% and lower than or equal to the $T_{k,t}$% (for each Early Termination date t), then the product early terminates (Where $T_{i,t}\% < T_{k,t}\%$). d) If the Underlying value is greater than or equal to the $T_{i,t}$% or lower than or equal to the $T_{k,t}$% (for each Early Termination date t), then the product early terminates (Where $T_{i,t}\% > T_{k,t}\%$).
Settlement Amount at Maturity date	At Maturity date: a) If Knock-Out event has occurred, then the product terminates without any further payment b) If no Knock-Out event has occurred and no Knock-In event has occurred, then the product terminates without any further payment c) If no Knock-Out event has occurred and Knock-In event has occurred, then the product terminates at: max [-100%, P x max (K - Underlying value, 0)]* Where: • P: positive multiplier of the put formula. • K: strike of the put (P and K are usually set in order to be able to get a product full capital at risk, i.e. P=100% & K=100%) *If negative, the Settlement Amount will be paid by the buyer to the seller. The client will also receive the Coupons if any Coupon condition was met at Termination Observation date.

5.Structured Products.

5.1. Autocallable. Illustration

Maturity:	3 Years, subject to Automatic Early Termination
Cancel & Coupon Trigger:	100%
Coupon:	C_t% = 8% * t, where t=number of years elapsed
Coupon & Automatic Early Termination Condition:	Underlying value is greater than or equal to 100% (annual observations)
Settlement Amount at Maturity:	max [0, 100% - 100% x max (100% - Underlying value, 0)]
Knock-In Barrier Level:	85% (continuous monitoring)

NOTE: The product described above is one of the multiple ones that can be set given the general description provided in the previous page



Scenario 1

In year 2 the Underlying closed above the Trigger (100%), the product early terminates at 2 x 8% = 16%

Early Settlement Amount = **16%**

Scenario 2

In year 3, the Underlying closed above the Trigger (100%), the product terminates in year 3 at 3 x 8% = 24%

Settlement Amount = **24%**

Scenario 3

In year 3 the Underlying closed below the Trigger (100%) and the Knock-In event has occurred. The product terminates at -20% (the client pays 20% to the seller)

Note: once the Knock-In event has occurred, the capital loss is proportional to the drop of the underlying.

Settlement Amount = **-20%**

5.1. Autocallable. Inherent Risks of the Product

Please refer to section 6 of this document for risks of this product

For the avoidance of any doubt, this is a full Capital at Risk product.

The scenarios are selected for illustrative purposes and include a worst case scenario. Other scenarios are possible in relation to this product. Note that these scenarios do not consider the event of a BBVA default.

5.Structured Products.

5.2. Callable. Description

Format alternatives

Premium paid:
a) Paid Upfront by BBVA to the client
b) Paid Upfront by the client to BBVA
c) Paid by the client to BBVA through a swap leg (floating or fix rate) plus spread

Strike

Reference Value. For further information, please check “Reference Value” in Common Features.

Underlying value

Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check “Underlying”, “Caps & Floors” and “Other Features” in Common Features

Early Termination

On each Early Termination date t
a) BBVA has the right to early terminate the product; OR
b) The buyer has the right to early terminate the product

Coupon Trigger ($CT_{i,t}$%)

n predefined set of levels (i=1,2, …, n) respect the Strike for each Coupon Observation date t. They will be relevant for the Coupon payments.

Coupons ($C_{i,t}$%)

a) Predefined set of coupons for each Coupon Observation date t and each Coupon Trigger i
b) Predefined set of vanilla options for each Coupon Observation date t and each Coupon Trigger i:
   - If put option: $PP_{i,t}$ x min [Cap, max ($PK_{i,t}$ - Underlying value, 0)]
   - If call option: $CP_{i,t}$ x min [Cap, max (Underlying value - $CK_{i,t}$, 0)]

   Where $PP_{i,t}$ and $CP_{i,t}$ refers to the positive multipliers of the put and call formulas, $PK_{i,t}$ and $CK_{i,t}$ refers to the strike of the put and call formulas, and Cap means that the Coupon can be limited by a maximum value

Coupon conditions

Coupon payments may be accumulated depending whether one or a subset of the following conditions are met:
a) Unconditional
b) If the Underlying value is greater than or equal to $CT_{i,t}$%, (for each Coupon Observation date t)
c) Conditional to BBVA’s right to Early terminate the product.

Knock-In (KI%) & Knock-Out Barrier Level (KO%)

Predefined barrier levels respect the Strike. The Settlement Amount can be linked to a condition is met (or not met) depending on whether a barrier is breached or not. For further information, please check “Barriers” in Common Features.

Knock-In / Out events on Risk at Maturity

Knock-In / Knock-Out event occurs when the Underlying value reaches KI% / KO% levels
- At Termination Observation date
- At least C times on a set of discrete dates (where C is a predefined number of times)
- At any time in a continuous monitoring

Risk at Maturity

Option combination that may incur in a potential capital loss in the Settlement Amount at maturity

Settlement Amount at Maturity date

At Maturity date:
a) If Knock-Out event has occurred, then the product terminates without any further payment
b) If no Knock-Out event has occurred and no Knock-In event has occurred, then the product terminates without any further payment
c) If no Knock-Out event has occurred and Knock-In event has occurred, then the product terminates at:
   max [-100%, P x max (K - Underlying value, 0)]

Where:

- P: negative multiplier of the put formula.
- K: strike of the put

(P and K are usually set in order to be able to get a product full capital at risk, i.e. P=100% & K=100%)
*If negative, the Settlement Amount will be paid by the buyer to the seller.

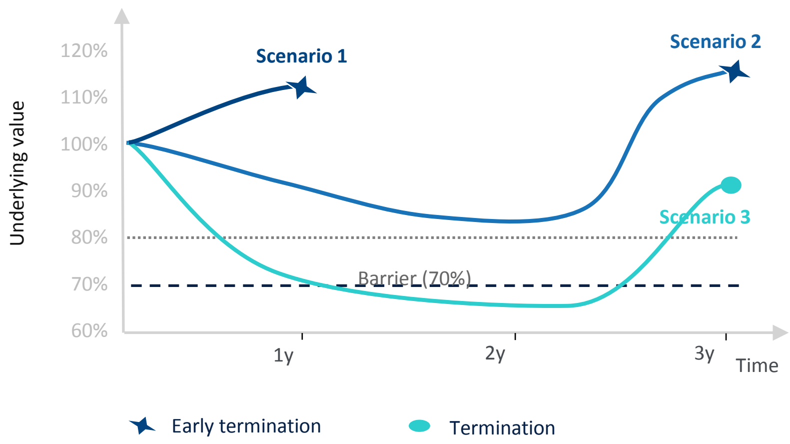
The client will also receive the Coupons if any Coupon condition was met at Termination Observation date.

5.Structured Products.

5.2. Callable. Illustration

Maturity:	3 Years, subject to early termination
Early termination:	BBVA has the right to early terminate the product
Coupon Trigger1:	80%
Coupon1:	$C_1\% = 8\%$
Coupon Condition1:	Underlying value is greater than or equal to Coupon Trigger1 (80%)
Coupon2:	$C_2\% = 2\%$
Coupon Condition2:	BBVA exercises the right of early termination
Settlement Amount at Maturity:	max [0, 100% - 100% x max (100% - Underlying value, 0)]
Knock-In Barrier Level:	70% (continuous monitoring)

NOTE: The product described above is one of the multiple ones that can be set given the general description provided in the previous page



Scenario 1

In year 1 the Underlying closed above the Coupon Trigger1(80%) and BBVA exercises the right of Early termination. The product early terminates at 8% + 2%= 10%

Early Settlement Amount = **10%**

Scenario 2

In years 1,2 the client receives 8% because the Underlying closes above the Coupon Trigger1 (80%),

In year 3, the product terminates at 8% because the Underlying closes above the Coupon Trigger1 (80%) .

There is no capital loss as Knock-In Barrier has never been hit.

BBVA refused to exercise the right of Early termination

Settlement Amount = **8%**

Scenario 3

In year 3 the Underlying closed below the Trigger (100%) and the Knock-In event has occurred. The product terminates at -10% (the client pays 10% to the seller)

Note: once the Knock-In event has occurred, the capital loss is proportional to the drop of the underlying.

Settlement Amount = **-10%**

5.2. Callable. Inherent Risks of the Product

Please refer to section 6 of this document for risks of this product

For the avoidance of any doubt, this is a full Capital at Risk product.

The scenarios are selected for illustrative purposes and include a worst case scenario. Other scenarios are possible in relation to this product. Note that these scenarios do not consider the event of a BBVA default.

5.Structured Products.

5.3. Strip of Digitals. Description

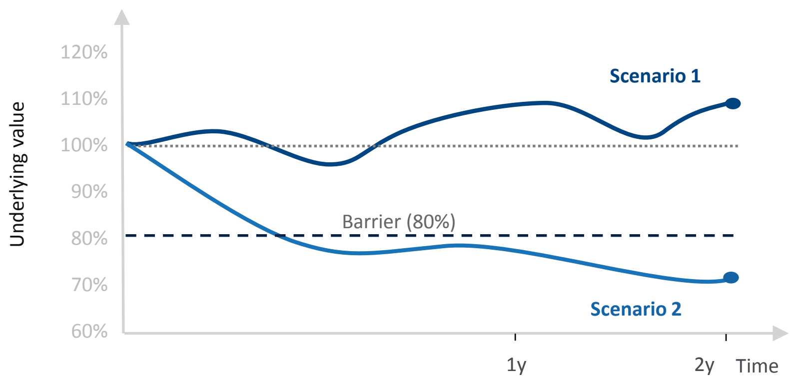
Format alternatives	Premium paid: a) Paid Upfront by BBVA to the client b) Paid Upfront by the client to BBVA c) Paid by the client to BBVA through a swap leg (floating or fix rate) plus spread
Strike	Reference Value. For further information, please check “Reference Value” in Common Features.
Underlying value	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check “Underlying”, “Caps & Floors” and “Other Features” in Common Features
Coupon Trigger ($CT_{i,t}\%$)	n predefined set of levels (i=1,2, …, n) respect the Strike for each Coupon Observation date t. They will be relevant for the Coupon payments.
Coupons ($C_{i,t}\%$)	Predefined set of coupons for each Coupon Observation date t and each Coupon Trigger i
Coupon conditions	Coupon payments may be accumulated depending whether one or a subset of the following conditions are met: a) Unconditional b) If the Underlying value is greater than or equal to $CT_{i,t}\%$, (for each Coupon Observation date t) c) If the Underlying value is greater than or equal than $CT_{i,t}\%$ and lower or equal than $CT_{k,t}\%$, (for each Coupon Observation date t. Where $CT_{i,t}\% < CT_{k,t}\%$) d) If the Underlying value is lower than or equal than $CT_{i,t}\%$ or greater than or equal than $CT_{k,t}\%$, (for each Coupon Observation date t. Where $CT_{i,t}\% < CT_{k,t}\%$) e) If the Underlying value has quoted above $CT_{i,t}\%$ at least A times on a set of discrete dates between two Coupon Observation dates t (where A is a predefined number of times) f) If the Underlying value has quoted below $CT_{i,t}\%$ at least B times on a set of discrete dates between two Coupon Observation dates t (where B is a predefined number of times) g) Unconditional unless the Underlying value has quoted above $CT_{i,t}\%$ at least C times on a set of discrete dates between two Coupon Observation dates t (where C is a predefined number of times) h) Unconditional unless the Underlying value has quoted below $CT_{i,t}\%$ at least D times on a set of discrete dates between two Coupon Observation dates t (where D is a predefined number of times)
Risk at Maturity	Option combination that may incur in a potential capital loss in the Settlement Amount at maturity
Knock-In (KI%) & Knock-Out Barrier Level (KO%)	Predefined barrier levels respect the Strike. The Settlement Amount can be linked to a condition is met (or not met) depending on whether a barrier is breached or not. For further information, please check “Barriers” in Common Features.
Knock-In / Out events on Risk at Maturity	Knock-In / Knock-Out event occurs when the Underlying value reaches KI% / KO% levels • At Termination Observation date • At least Z times on a set of discrete dates (where Z is a predefined number of times) • At any time in a continuous monitoring
Settlement Amount at Maturity date	At Maturity date: a) If Knock-Out event has occurred, then the product terminates without any further payment b) If no Knock-Out event has occurred and no Knock-In event has occurred, then the product terminates without any further payment c) If no Knock-Out event has occurred and Knock-In event has occurred, then the product terminates at: max [-100%, P x max (K - Underlying value, 0)]* The client will also receive the Coupons if any Coupon condition was met at Termination Observation date. Where: • P: negative multiplier of the put formula. • K: strike of the put (P and K are usually set in order to be able to get a product full capital at risk, i.e. P=100% & K=100%) *If negative, the Settlement Amount will be paid by the buyer to the seller.

5.Structured Products.

5.3. Strip of Digitals. Illustration

Maturity:	2 years
Coupon Trigger	100%
Coupon Condition:	Underlying value greater than or equal to Coupon Trigger (100%)
Coupon Observation dates:	Annually
Coupon	5%
Settlement Amount at Maturity:	max [0, 100% - 100% x max (100% - Underlying value, 0)]
Knock-In Barrier Level:	80% (observed at Termination Observation date)

NOTE: The product described above is one of the multiple ones that can be set given the general description provided in the previous page



Scenario 1

In year 1, the Coupon Condition has been met, the client receives Coupon.

At Termination Observation date, the Coupon Condition has been met and no Knock-In event has occurred, the product terminates at 5%

Settlement Amount = **5%**

Scenario 2

The Coupon Condition has not been met in any year, Knock-In event has occurred, the product terminates at -30% (the buyer pays 30% to the seller)

Note: once the Knock-In event has occurred, the capital loss is proportional to the drop of the underlying.

Settlement Amount = **-30%**

5.3. Strip of Digitals. Inherent Risks of the Product

Please refer to section 6 of this document for risks of this product

For the avoidance of any doubt, this is a full Capital at Risk product.

The scenarios are selected for illustrative purposes and include a worst case scenario. Other scenarios are possible in relation to this product. Note that these scenarios do not consider the event of a BBVA default.

5.Structured Products.

5.4. Option Combination. Description

Format alternatives

Premium paid:
a) Paid Upfront by BBVA to the client
b) Paid Upfront by the client to BBVA
c) Paid by the client to BBVA through a swap leg (floating or fix rate) plus spread

Strike

Reference Value. For further information, please check "Reference Value" in Common Features.

Underlying value

Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features

Coupon Trigger ($CT_{i,t}$%)

n predefined set of levels (i=1,2, ..., n) respect the Strike for each Coupon Observation date t. They will be relevant for the Coupon payments.

Coupons ($C_{i,t}$%)

a) Predefined set of coupons for each Coupon Observation date t and each Coupon Trigger i
b) Predefined set of vanilla options for each Coupon Observation date t and each Coupon Trigger i:
   - If put option: PPi,t x min [Cap, max (PKi,t - Underlying value, 0)]
   - If call option: CPi,t x min [Cap, max (Underlying value - CKi,t, 0)]

   Where PPi,t and CPi,t refers to the positive multipliers of the put and call formulas, PKi,t and CKi,t refers to the strike of the put and call formulas, and Cap means that the Coupon can be limited by a maximum value

Coupon conditions

Coupon payments may be accumulated depending whether one or a subset of the following conditions are met:
a) Unconditional
b) If the Underlying value is greater than or equal to CTi,t%, (for each Coupon Observation date t)
c) If the Underlying value is greater than or equal than CTi,t% and lower or equal than CTk,t%, (for each Coupon Observation date t. Where CTi,t% < CTk,t%)
d) If the Underlying value is lower than or equal than CTi,t% or greater than or equal than CTk,t%, (for each Coupon Observation date t. Where CTi,t% < CTk,t%)
e) If the Underlying value has quoted above CTi,t% at least A times on a set of discrete dates between two Coupon Observation dates t (where A is a predefined number of times)
f) If the Underlying value has quoted below CTi,t% at least B times on a set of discrete dates between two Coupon Observation dates t (where B is a predefined number of times)
g) Unconditional unless the Underlying value has quoted above CTi,t% at least C times on a set of discrete dates between two Coupon Observation dates t (where C is a predefined number of times)
h) Unconditional unless the Underlying value has quoted below CTi,t% at least D times on a set of discrete dates between two Coupon Observation dates t (where D is a predefined number of times)
i) Unconditional unless the Underlying value has quoted above CTi,t% at least once on a continuous monitoring between two Coupon Observation dates t
j) Unconditional unless the Underlying value has quoted below CTi,t% at least once on a continuous monitoring between two Coupon Observation dates t

Risk at Maturity

Option combination that may incur in a potential capital loss in the Settlement Amount at Maturity

Knock-In (KI%) & Knock-Out Barrier Level (KO%)

Predefined barrier levels respect the Strike. The Settlement Amount can be linked to a condition is met (or not met) depending on whether a barrier is breached or not. For further information, please check "Barriers" in Common Features.

Knock-In / Out events on Risk at Maturity

Knock-In / Knock-Out event occurs when the Underlying value reaches KI% / KO% levels
- At Termination Observation date
- At least Z times on a set of discrete dates (where Z is a predefined number of times)
- At any time in a continuous monitoring

Settlement Amount at Maturity date

At Maturity date:
a) If Knock-Out event has occurred, then the product terminates without any further payment
b) If no Knock-Out event has occurred and no Knock-In event has occurred, then the product terminates without any further payment
c) If no Knock-Out event has occurred and Knock-In event has occurred, then the product terminates at:
   max [-100%, P x max (K - Underlying value, 0)]*

The client will also receive the Coupons if any Coupon condition was met at Termination Observation date.
Where:
- P: negative multiplier of the put formula.
- K: strike of the put

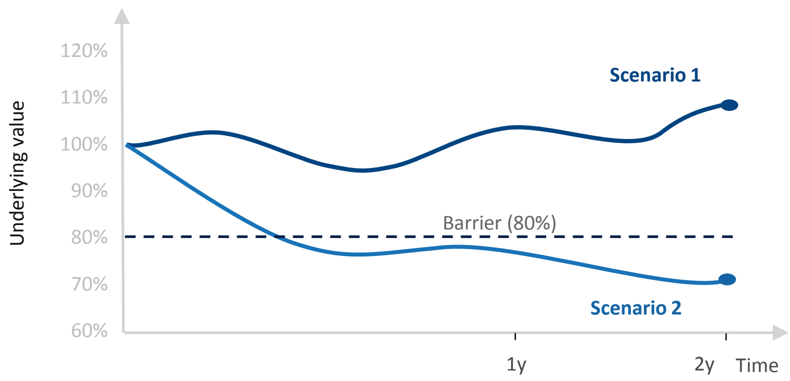
(P and K are usually set in order to be able to get a product full capital at risk, i.e. P=100% & K=100%)
*If negative, the Settlement Amount will be paid by the buyer to the seller.

5.Structured Products.

5.4. Option Combination. Illustration

Maturity:	2 years
Coupon Trigger 1 and 2	80%
Coupon Condition 1 and 2:	Unconditional unless the Underlying Value has quoted below Coupon Trigger (80%) at least once on a continuous monitoring since inception until Termination Observation date
Coupon1	5%
Coupon2	100% x min [15%, max (Underlying value – 105%$_t$, 0)]
Settlement Amount at Maturity:	max [0, 100% - 100% x max (100% - Underlying value, 0)]
Knock-In Barrier Level:	80% (continuous monitoring)

NOTE: The product described above is one of the multiple ones that can be set given the general description provided in the previous page



Scenario 1

The Coupon Condition has been met, no Knock-In event has occurred, the client receives Coupon1 (5%) and Coupon2 (100% x min [15%, max (Underlying value – 105%t, 0)]=5%). The product terminates at 10% (100%+5+5%)

Settlement Amount = **10%**

Scenario 2

The Coupon Condition has not been met, Knock-In event has occurred, the product terminates at -30% (the client pays 30% to the seller).

Note: once the Knock-In event has occurred, the capital loss is proportional to the drop of the underlying.

Settlement Amount = **-30%**

5.4. Option Combination. Inherent Risks of the Product

Please refer to section 6 of this document for risks of this product

For the avoidance of any doubt, this is a full Capital at Risk product.

The scenarios are selected for illustrative purposes and include a worst case scenario. Other scenarios are possible in relation to this product. Note that these scenarios do not consider the event of a BBVA default.

6. Common Risks

1. Negative settlement risk on the Maturity Date

In case of products included in sections 4 and 5, the Client assumes the risk that the Liquidation at the Maturity Date that could be obtained could be negative, causing a net real patrimonial loss for the Client.

2. Risk of loss in case of Early Termination

Once the Client has entered into one of the Products described in this Catalogue the Client will be obliged by its terms until the agreed termination date and will not have any withdrawal right nor will be able to early terminate it without the consent of the Bank

Notwithstanding the foregoing, if (i) one of the parties has been non-compliant or (ii) the Client and the Bank have expressly agreed on the possibility of unilaterally bringing forward the maturity of the Product, the early termination of the Product requires the express prior consent of the parties in relation to, among others, the date and amount that one of the parties must pay the other, with the risks outlined in this section.

Since the client enters into any Product of the Catalogue, client is assuming the risk that, in case of early termination the Product is the object of valuation to quantify its value for the Client, in accordance with the "Market Value" criteria, which could lead to a settlement that is negative, zero or positive for the Client. This settlement is what is known as the Early Termination Settlement Amount and could include a quantity in concept of costs (as per indicated in the section "Costs and Expenses Associated") which will increase the amount to be paid by the Client or reduce the amount to be received by the Client, and thus, can lead the Client to see a net equity loss. Accordingly, Market Value is understood to be the amount that BBVA would receive upon contracting on the early termination date a product with a third entity, which would have the effect of maintaining the economic value that the Product would have for the Client.

The Early Termination Settlement Amount fluctuates according to the following factors: the worst scenario for the Client is the one where, due to the combination of these factors, the Early Termination Settlement Amount in the event of early termination turns out to be negative:

- Levels that market participants assign to the price/level of the Underlying: At any given time, the market assigns levels to the Final Reference Price /Level designated in the Contract ("Future Price/Level of the Underlying").
- In turn, the future prices/levels of the Underlying depend on the following variables:
- Price/Level of the Underlying: if the current price/level of the Underlying falls, so do the Future Prices/Levels of this Underlying, and vice-versa.
- Expected dividends: if the dividends estimated by the market for the Underlying from the early termination date to the Settlement date increase, the Future Price/Level of the Underlying goes down, and vice-versa.
- Interest rates of the currency: if the interest rate of the currency in which the Underlying is denominated goes up from the early termination date to the Settlement Date, the Future Price/Level of the Underlying rises too, and vice-versa.
- Volatility of the Underlying: this is a measure whereby market participants can see the Future Price/Level of the Underlying vary in time up to the Settlement Date. The volatility can affect the Early Termination Settlement Amount, and according to the situation of the other variables, variations in Volatility can harm the Client.
- Interest rates of the currency

Notwithstanding the above, if at the same time there are variations in more than one of these variables, the effects can offset each other, and the Early Termination Settlement Amount can be affected in a different way to what is described above. Moreover, variables that the market currently does not deem relevant in the valuation of the derivative could be relevant at the time of early termination, and affect the valuation.

In case of cancellation of the Product due to events such as Takeover, nationalization or negotiation exclusion of the Underlying of the secondary markets, the determination of the amount that the Client must receive from BBVA will be carried out in accordance with is stipulated in the confirmation for these assumptions

6. Common Risks

3. Liquidity Risk

The Product is not a transferrable security, and therefore it is not transmissible. Neither does it trade on any secondary market. Notwithstanding, BBVA offers the Client the possibility to agree the early termination of the Product in accordance with the Market Value criteria, with the risks for the Client already explained in the previous sections.

4. Credit risk

The Client assumes credit risk with BBVA, which consists of the possibility that the entity may not comply with its contractual obligations, not making the payment or paying less than agreed and/ or, carrying out these obligations with a delay.

5. Leverage risk.

These Products are leveraged financial instruments, which means that by a small initial monetary contribution (or even without making any initial contribution), the Client may have benefits or losses much greater in magnitude.

6. Risk of Internal recapitalisation of the Bank.

Spanish Law 11/2015, of June 18, on the Recovery and Resolution of Credit Institutions and Investment Services Companies (Ley de recuperación y resolución de entidades de crédito y empresas de servicios de inversión) establishes a "bail-in" mechanism to avoid, in the event that a Spanish Financial Institution is having serious economic or solvency troubles, that the State spend tax-payer's money in order to rescue these institutions.

As an alternative, in the event of serious economic difficulty of BBVA, the competent authorities could, among other actions, modify the terms of the Products (Expiration Date, Notional Amount, etc.) including the cancellation of all payment obligations in your favour assumed by BBVA. They could also convert the Products into ordinary BBVA shares or other equity instruments and / or arrange the transfer of assets to a bridge entity and / or the sale of assets or business areas of the Bank, thus limiting the Bank's ability to comply with its future obligations (including those relating to the Products).

The impact on the Products would depend on the Client's hierarchical position as creditor of the Bank according to applicable regulations.

Additional information can be found at: www.bbva.es

7. Other risks

Notwithstanding the specific risks mentioned above, the Client must be aware that unforeseen scenarios can arise in the future which could lead to financial risks not outlined in this document, which the client expressly accepts.

9. Costs and associated expenses

Through this section you will obtain information regarding the costs which may arise during the tenor of the Product and, therefore, that the Client will have to assume.

i. Costs and Expenses:

Example Notional Amount: 10,000 €	Tenor	Percentage	Example Amount	Impact of the costs and expenses on the product´s return
Costs of the Product: **- Equity Options**	< 1 year	0,25%	25 €	0,25%
	1 – 5 years	0,35%	35 €	0,35%
	> 5 years	0,50%	50 €	0,50%
- Forwards **- Swaps**	< 1 year	0,10%	10 €	0,10%
	1 – 5 years	0,15%	15 €	0,15%
	> 5 years	0,20%	20 €	0,20%
- Variance Swaps	< 1 year	0,05%	5 €	0,05%
Costs of the Service		0,00%	0 €	0,00%
Inducements received by BBVA from third parties		0,00%	0 €	0,00%
Total Costs	Given the costs of the service are 0 and there are not any inducement received by BBVA from third parties, Total Costs and the impact of the costs and expenses on product's return will be equal to the Costs of the Product			

Previous table does not cover the whole Products offered by BBVA. For instance, determined taylor-made Products or Products with long tenors are not covered.

If a Product is not included in the table, you will receive a separately notification by your BBVA sales representative prior to entering into the Product.

The impact of the costs and expenses on Product’s return shows how total costs and expenses of the service and the product have diminished gross return of the investment during the holding period.

The details indicated in this section are estimations based on calculous and hypothesis made by BBVA and, therefore, they could differ from the actual costs and expenses assumed by the Client.

9. Costs and associated expenses

ii. Early Termination

The Products, unless a cancellation right has been expressly agreed, do not permit the early termination or early repayment unless BBVA and the Client reach an agreement regarding the date and the early termination amount. In such case, the early termination amount at which BBVA is willing to terminate will be calculated in accordance with the “Market Value” criteria, which is, the result of terminating at present value the future rights and obligations expected for the Client and BBVA in accordance with the factors and valuation methodologies commonly employed in the market.

The previous result may imply a loss or benefit for the Client. Additionally, early termination will imply an implicit cost for the Client as if it were a new Transaction (check table in subsection i to get the cost of the Product), thus, the notional amount (i) will increase the amount the Client must pay if said amount is negative or (ii) will reduce the amount the Client must receive if the Market Value is a positive amount (as explained in section “Risk of loss in case of early termination” of each Product)

iii. Other Costs

The costs of the account(s) of cash in BBVA in which the receipts and payments that derive from the amounts generated by the Product are made. These costs are detailed in the BBVA **rate prospectus**, available at www.bbva.es.

In the case of having contracted another product according with section “Cross Sale”, the commissions and expenses which may be passed on to the Client in relation to that product are included in the contract for that other product.

Additionally, it is possible that the Client has to assume **other costs** (including taxes) which are not included in this document and whose payment is not carried out through BBVA. Costs, such as the one regarding obtaining the Legal Entity Identifier which is compulsory according to Regulation 648/2012 (“EMIR”) and Regulation 600/2014 (“MIFIR”).

8. Disclaimer

The information contained in this document is provided for indicative purposes only and has been produced by Banco Bilbao Vizcaya Argentaria, S.A., an entity authorised and supervised by the Bank of Spain (*Banco de España*) and by the National Securities Commission ("CNMV") and does not take into account the particular circumstances and characteristics of any potential recipient.

The recipient of this document must be aware that:

(i) The content of this document has not been prepared in accordance with the rules aimed at promoting the independence of investment reports and has not been verified on an independent basis. BBVA does not assume any commitment to notify recipients of this document of any possible change or to update the information contained therein.

(ii) Neither this document nor its contents constitutes an offer or invitation to invest in any Product, subject to the acceptance and/or adherence by the recipient, or the carrying out and/or early termination of any existing transaction.

(iii) Conflicts of interest: BBVA aims to profit from the sale of the Products described in this document. This is something that has been raised, by certain courts, as a conflict of interest that has to be disclosed to investors so that they can make better investment decisions.

BBVA has adopted a Conflict of Interest Management Policy that is summarised as follows:

- Conflict Identification: The policy specifies certain potential situations where conflicts of interest may arise. A procedure has been defined to cover situations not included in the policy, so that employees may report a conflict prior to rendering such service in order to adopt any necessary measures for its resolution.
- Management and prevention measures: the following measures, among others, are in place: i) general and specific action guidelines that prohibit certain conducts or permit their resolution; ii) measures to avoid or control employees from exerting undue influence over other employees or departments that are providing the relevant services; (iii) measures to avoid or control the simultaneous or consecutive participation of an employee over different investment or ancillary services, when such participation may lead to a conflict; (iv) procedures and measures to avoid or control any exchange of information between people or departments which could be contrary to clients' interests; and (v) specific measures to ensure that the employees who produce investment reports are independent and objective.
- Operating procedures for the resolution of conflicts: BBVA has defined a specific operating procedure to resolve conflicts that arise in the context of the ordinary course of the business and that could not have been foreseen.

Finally, if the measures implemented to manage any specific conflict are not sufficient to guarantee, with reasonable certainty, that risks will be prevented, we will disclose to you the general nature or the origin of the conflict before acting on your behalf, so that you may take any decision you consider prudent in respect of the service we are rendering or offering you.

You can find more details about the policy in BBVA's website: www.bbva.es

In case you need any additional explanation or information in relation to the nature, functioning and risks of the Products detailed in this document, please consult your office or any office of BBVA,

iv) You should be aware that if these Products are entered into by telephone, the telephone conversation will be recorded and you may request a copy of the record for a period of 5 years (or 7 years if requested by the competent authority) from the date of the recording. You will also have available a copy of the recorded conversations in which we intended to enter into sell a Product but it is finally not possible for whatever reason.

(v) European regulation (MIFIR and EMIR) require that, in order to buy, sell, exchange, etc., financial instruments (such as shares, derivatives, etc.), legal entities must have an identification code denominated "LEI": Legal Entity Identifier. Therefore, in order to enter into these Products, you must have the LEI code. You can find more information about it on the following links from ESMA and CNMV:

https://www.esma.europa.eu/sites/default/files/library/esma70-145-238_lei_briefing_note.pdf

http://cnmv.es/docportal/MiFIDII_MiFIR/CodigoLei.pdf

8. Disclaimer

You should be aware that, when entering into derivative product transactions, such as the ones described in this document, you are obliged to comply with the obligations imposed by EMIR and its implementing regulations. Among these obligations, you have to report, either directly or through a third party with whom you may have reached an agreement, the details of any derivative contract entered into and any modification or termination of such contracts, to a trade repository duly authorised; otherwise, you may be subject to sanctions for non-compliance. We inform you that BBVA offers its clients the possibility to make such communication in respect of those OTC derivatives entered into with BBVA, provided that the relevant contractual documentation is duly signed. In case you are interest in BBVA providing this service, please contact BBVA on the following address: emir.delegreporting.corp@bbva.com.

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