



Corporate &  
Investment Banking

# Structured Products Equity EMTN Notes

January 2018

Pre-trade information

## IMPORTANT INFORMATION

The Products described in this document are classified as complex according to the Markets in Financial Instruments Directive (“MIFID 2”) and the Spanish Securities Market Law.

If you enter into for any of the Products this may result in real and large losses for you

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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 **"Note"** and, jointly, **the "Notes"**).

**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 Notes 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 Notes intended?

These Notes 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 Notes.

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

## Ways of communication

Should you decide to enter into any of the Notes, 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](http://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 Note, you may do so in English. In case you need any explanation or additional information regarding the operation and risks of the Notes, please consult your BBVA representative.

## 2. Common features

### Client & Issuer

**Issuer:** BBVA Global Markets, B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), was incorporated under the laws of the Netherlands on 29 October 2009 for an unlimited duration. The Issuer has its seat (*zete*) in Amsterdam. The Issuer's registered office is C/ Saucedo, 28, Edificio Asia, 28050 Madrid, Spain (tel: +34 913745123) and its Dutch correspondence address is at Postbus, 1100 AT, Amsterdam, the Netherlands. The Issuer is registered in the trade register of the Chamber of Commerce and Industry in Amsterdam under number 34363108. The Issuer has its place of effective management and centre of principal interests in Spain. The Legal Entity Identifier (LEI) of the Issuer is 213800L2COK1WB5Q3Z55.

The Issuer's objective is, among others, to arrange medium and long term financing for the BBVA Group and cost saving by grouping these activities. Because of its aforementioned purpose, the Issuer does not have any markets in which it competes and, therefore, the Issuer cannot make a statement regarding its competitive position in any markets. The Notes are guaranteed by Banco Bilbao Vizcaya Argentaria, S.A ("BBVA")

**Client:** it is the buyer of the Note

### Reference Value

The Underlying's initial, intermediary and final values that determine the Note's payoff (i.e. coupons and redemption amounts) can relate to:

1. The settlement level or price at a pre-defined date.
2. The maximum settlement level or price of the Underlying on a set of observation dates.
3. The minimum settlement level or price of the Underlying on a set of observation dates.
4. The average settlement 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 Redemption (Early Redemption dates). The last Observation date is also known as Redemption Observation date.

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

### Barriers

The payoff of the Note 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 be monitored on a single observation date or on a set of observation dates (usually referred to as European or American). Finally, the Underlying performance can be measured either "at the close" or "intraday".

### Underlying

Below are the possible underlying common to the Note described in this document. The settlement level or price of the Underlying will, in all cases, be publicly observable.

1. Indices and/or Shares: The Underlying must be approved by BBVA Risk Department and by the Trading desk.
2. 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 Redemption 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 Note linked to a basket of Underlying, the payoff depends on the number of Underlying meeting a barrier condition.
6. **TARN**: the Note automatically redeems early at its par value when the sum of the coupons paid by the Note (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 Note.

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

### Dual

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

### Redemption Amount at maturity

There are two possible ways to settle the Redemption Amount at maturity date:

1. **Physical delivery**: the investors receives a quantity of the Underlying, calculated as a result of rounding down the Notional amount multiplied by the Redemption Amount and divided by the Reference value of the Relevant Asset. The excess amount from rounding down will be paid by cash.
2. **Cash settlement**: 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 & Note denomination

1. **Notional Amount**: it is a face amount that is used to calculate the payments of the Note. All the payments and Redemption Amounts described in the products are expressed in percentage of this Notional Amount.
2. **Note denomination**: currency at which the Note is denominated

### Caps & Floors

1. Reference values, settlement levels or prices and Underlying performances and values can be capped and/or floored, meaning that they are limited to a maximum and/or minimum value.
2. The coupon payments and Redemption Amount at Maturity can be capped and/or floored, meaning that it is limited by a maximum and/or minimum value.

## 3. Structured Products. Capital protected

### 3.1. Autocallable. Description

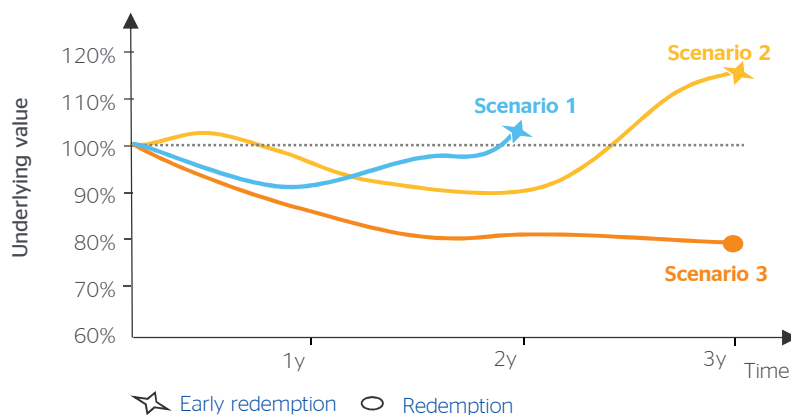
<b>Issuer</b>	BBVA Global Markets B.V.
<b>Strike</b>	Reference Value. For further information, please check "Reference Value" in Common Features.
<b>Underlying value</b>	Value of the Underlying on each Observation date $t$ divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
<b>Cancel Trigger (<math>T_{i,t}\%</math>)</b>	$n$ predefined set of levels ( $i=1,2, \dots, n$ ) respect the Strike for each Early Redemption date $t$ . They will be relevant for the Automatic Early Redemption.
<b>Coupon Trigger (<math>CT_{i,t}\%</math>)</b>	$n$ predefined set of levels ( $i=1,2, \dots, n$ ) respect the Strike for each Coupon Observation date $t$ . They will be relevant for the Coupon payments.
<b>Capital Protection</b>	100% Capital protected
<b>Coupons (<math>C_{i,t}\%</math>)</b>	<p>a) Predefined set of coupons for each Coupon Observation date <math>t</math> and each Coupon Trigger <math>i</math></p> <p>b) Predefined set of vanilla options for each Coupon Observation date <math>t</math> and each Coupon Trigger <math>i</math>:</p> <ul style="list-style-type: none"> <li>• If put option: <math>PP_{i,t} \times \min [\text{Cap}, \max (PK_{i,t} - \text{Underlying value}, 0) ]</math></li> <li>• If call option: <math>CP_{i,t} \times \min [\text{Cap}, \max (\text{Underlying value} - CK_{i,t}, 0) ]</math></li> </ul> <p>Where <math>PP_{i,t}</math> and <math>CP_{i,t}</math> refers to the positive multipliers of the put and call formulas, <math>PK_{i,t}</math> and <math>CK_{i,t}</math> refers to the strike of the put and call formulas, and Cap means that the Coupon can be limited by a maximum value</p>
<b>Coupon conditions</b>	<p>Coupon payments may be accumulated depending whether one or a subset of the following conditions are met:</p> <p>a) Unconditional</p> <p>b) If the Underlying value is greater than or equal to <math>CT_{i,t}\%</math>, (for each Coupon Observation date <math>t</math>)</p> <p>c) If the Underlying value is greater than or equal to <math>CT_{i,t}\%</math> and lower or equal than <math>CT_{k,t}\%</math>, (for each Coupon Observation date <math>t</math>. Where <math>CT_{i,t}\% &lt; CT_{k,t}\%</math>)</p> <p>d) If the Underlying value is lower than or equal than <math>CT_{i,t}\%</math> or greater than or equal than <math>CT_{k,t}\%</math>, (for each Coupon Observation date <math>t</math>. Where <math>CT_{i,t}\% &lt; CT_{k,t}\%</math>)</p> <p>e) If the Underlying value has quoted above <math>CT_{i,t}\%</math> at least <math>A</math> times on a set of discrete dates between two Coupon Observation dates <math>t</math> (where <math>A</math> is a predefined number of times)</p> <p>f) If the Underlying value has quoted below <math>CT_{i,t}\%</math> at least <math>B</math> times on a set of discrete dates between two Coupon Observation dates <math>t</math> (where <math>B</math> is a predefined number of times)</p>
<b>Automatic Early Redemption</b>	<p>On each Early Redemption date <math>t</math>, one of the following conditions will be evaluated:</p> <p>a) If the Underlying value is greater than or equal to the <math>T_{i,t}\%</math> (for each Early Redemption date <math>t</math>), then the Note early redeems</p> <p>b) If the Underlying value has quoted at least <math>D</math> times above <math>T_{i,t}\%</math> on a set of discrete dates between two Early Redemption dates <math>t</math> (where <math>D</math> is a predefined number of times), then the Note early redeems</p> <p>c) If the Underlying value is greater than or equal to the <math>T_{i,t}\%</math> and lower than or equal to the <math>T_{k,t}\%</math> (for each Early Redemption date <math>t</math>), then the Note early redeems (Where <math>T_{i,t}\% &lt; T_{k,t}\%</math>).</p> <p>d) If the Underlying value is greater than or equal to the <math>T_{i,t}\%</math> or lower than or equal to the <math>T_{k,t}\%</math> (for each Early Redemption date <math>t</math>), then the Note early redeems (Where <math>T_{i,t}\% &gt; T_{k,t}\%</math>).</p>
<b>Redemption Amount at Maturity</b>	<p>100% of the Notional Amount.</p> <p>The Note will also pay the Coupons if any Coupon condition was met at Redemption Observation date.</p>

## 3. Structured Products. Capital protected

### 3.1. Autocallable. Illustration

<b>Maturity:</b>	3 Years, subject to early redemption
<b>Cancel &amp; Coupon Trigger:</b>	100%
<b>Coupon:</b>	$C_t\% = 8\% * t$ , where t=number of years elapsed
<b>Coupon &amp; Automatic Early Redemption Condition:</b>	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 Note early redeems at  $100\% + 2 \times 8\% = 116\%$

**Early Redemption Amount = 116%**

#### Scenario 2

In year 3, the Underlying closed above the Trigger (100%), the Note redeems in year 3 at  $100\% + 3 \times 8\% = 124\%$

**Redemption Amount = 124%**

#### 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 Note redeems at 100%.

**Redemption Amount = 100%**

## 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.

## 3. Structured Products. Capital protected

### 3.2. Callable. Description

<b>Issuer</b>	BBVA Global Markets B.V.
<b>Strike</b>	Reference Value. For further information, please check "Reference Value" in Common Features.
<b>Underlying value</b>	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
<b>Early Redemption</b>	On each Early Redemption date $t$ , the Issuer has the right to early redeem the Note;
<b>Coupon Trigger (<math>CT_{i,t}\%</math>)</b>	$n$ predefined set of levels ( $i=1,2, \dots, n$ ) respect the Strike for each Coupon Observation date $t$ . They will be relevant for the Coupon payments.
<b>Coupons (<math>C_{i,t}\%</math>)</b>	<p>a) Predefined set of coupons for each Coupon Observation date <math>t</math> and each Coupon Trigger <math>i</math></p> <p>b) Predefined set of vanilla options for each Coupon Observation date <math>t</math> and each Coupon Trigger <math>i</math>:</p> <ul style="list-style-type: none"> <li>• If put option: <math>PP_{i,t} \times \min [\text{Cap}, \max (PK_{i,t} - \text{Underlying value}, 0) ]</math></li> <li>• If call option: <math>CP_{i,t} \times \min [\text{Cap}, \max (\text{Underlying value} - CK_{i,t}, 0) ]</math></li> </ul> <p>Where <math>PP_{i,t}</math> and <math>CP_{i,t}</math> refers to the positive multipliers of the put and call formulas, <math>PK_{i,t}</math> and <math>CK_{i,t}</math> refers to the strike of the put and call formulas, and Cap means that the Coupon can be limited by a maximum value</p>
<b>Coupon conditions</b>	<p>Coupon payments may be accumulated depending whether one or a subset of the following conditions are met:</p> <p>a) Unconditional</p> <p>b) If the Underlying value is greater than or equal to <math>CT_{i,t}\%</math>, (for each Coupon Observation date <math>t</math>)</p> <p>c) Conditional to BBVA's right to Early Redeem the Note.</p>
<b>Capital Protection</b>	100% Capital protected
<b>Redemption Amount at Maturity</b>	<p>100% of the Notional Amount.</p> <p>The Note will also pay the Coupons if any Coupon condition was met at Redemption Observation date.</p>

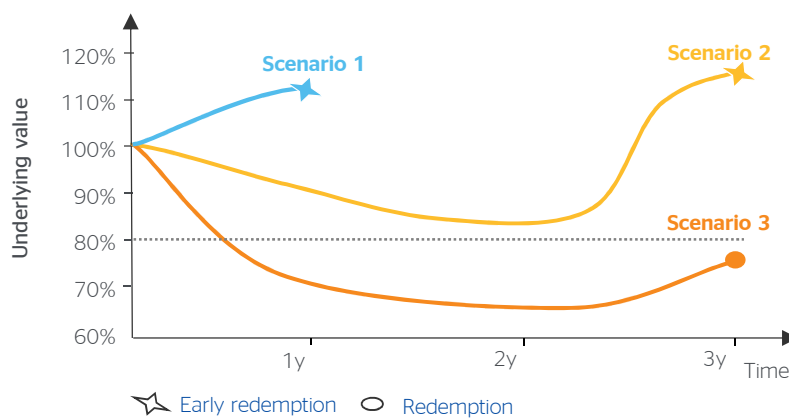


## 3. Structured Products. Capital protected

### 3.2. Callable. Illustration

<b>Maturity:</b>	3 Years, subject to early redemption
<b>Early redemption:</b>	the Issuer has the right to early redeem the Note
<b>Observation dates:</b>	Annually
<b>Coupon Trigger1:</b>	80%
<b>Coupon1:</b>	$C_1\% = 8\%$
<b>Coupon Condition1:</b>	Underlying value is greater than or equal to Coupon Trigger1 (80%)
<b>Coupon2:</b>	$C_2\% = 2\%$
<b>Coupon Condition2:</b>	the Issuer exercises the right of early redemption

**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 the Issuer exercises the right to Early redemption. The note early redeems at  $100\% + 8\% + 2\% = 110\%$

**Early Redemption Amount = 110%**

#### Scenario 2

In years 1,2 the Note pays 8% because the Underlying closes above the Coupon Trigger1 (80%).

In year 3, the Note redeems at 108% because the Underlying closes above the Coupon Trigger1 (80%).

the Issuer refused to exercise the right of Early redemption

**Redemption Amount = 108%**

#### Scenario 3

In year 3, the Underlying Value is at 77%, so the Note redeems at 100% because the product is 100% capital protected

**Redemption Amount = 100%**

### 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. Redemption at any other date (other than a scheduled Early redemption date when applicable) may bear loss for the investor.

## 3. Structured Products. Capital protected

### 3.3. Strip of Digitals. Description

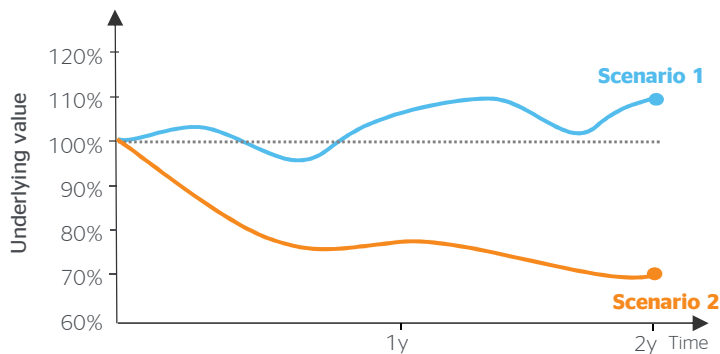
<b>Issuer</b>	BBVA Global Markets B.V.
<b>Strike</b>	Reference Value. For further information, please check "Reference Value" in Common Features.
<b>Underlying value</b>	Value of the Underlying on each Observation date $t$ divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
<b>Coupon Trigger (<math>CT_{i,t}\%</math>)</b>	$n$ predefined set of levels ( $i=1,2, \dots, n$ ) respect the Strike for each Coupon Observation date $t$ . They will be relevant for the Coupon payments.
<b>Coupons (<math>C_{i,t}\%</math>)</b>	Predefined set of coupons for each Coupon Observation date $t$ and each Coupon Trigger $i$
<b>Coupon conditions</b>	<p>Coupon payments may be accumulated depending whether one or a subset of the following conditions are met:</p> <ul style="list-style-type: none"> <li>a) Unconditional</li> <li>b) If the Underlying value is greater than or equal to <math>CT_{i,t}\%</math>, (for each Coupon Observation date <math>t</math>)</li> <li>c) If the Underlying value is greater than or equal than <math>CT_{i,t}\%</math> and lower or equal than <math>CT_{k,t}\%</math>, (for each Coupon Observation date <math>t</math>. Where <math>CT_{i,t}\% &lt; CT_{k,t}\%</math>)</li> <li>d) If the Underlying value is lower than or equal than <math>CT_{i,t}\%</math> or greater than or equal than <math>CT_{k,t}\%</math>, (for each Coupon Observation date <math>t</math>. Where <math>CT_{i,t}\% &lt; CT_{k,t}\%</math>)</li> <li>e) If the Underlying value has quoted above <math>CT_{i,t}\%</math> at least <math>A</math> times on a set of discrete dates between two Coupon Observation dates <math>t</math> (where <math>A</math> is a predefined number of times)</li> <li>f) If the Underlying value has quoted below <math>CT_{i,t}\%</math> at least <math>B</math> times on a set of discrete dates between two Coupon Observation dates <math>t</math> (where <math>B</math> is a predefined number of times)</li> <li>g) Unconditional unless the Underlying value has quoted above <math>CT_{i,t}\%</math> at least <math>C</math> times on a set of discrete dates between two Coupon Observation dates <math>t</math> (where <math>C</math> is a predefined number of times)</li> <li>h) Unconditional unless the Underlying value has quoted below <math>CT_{i,t}\%</math> at least <math>D</math> times on a set of discrete dates between two Coupon Observation dates <math>t</math> (where <math>D</math> is a predefined number of times)</li> </ul>
<b>Capital Protection</b>	100% Capital protected
<b>Redemption Amount at Maturity</b>	<p>100% of the Notional Amount.</p> <p>The Note will also pay the Coupons if any Coupon condition was met at Redemption Observation date.</p>

## 3. Structured Products. Capital protected

### 3.3. Strip of Digitals. Illustration

<b>Maturity:</b>	2 years
<b>Coupon Trigger</b>	100%
<b>Coupon Condition:</b>	Underlying value greater than or equal to Coupon Trigger (100%)
<b>Observation dates:</b>	Annually
<b>Coupon</b>	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 Note pays 5% Coupon.

At maturity, the Coupon Condition has been met, the Note redeems at 105% (100%+5%)

**Redemption Amount = 105%**

#### Scenario 2

The Coupon Condition has not been met in any year. At maturity, the Underlying Value is at 70%, so the Note redeems at 100%

**Redemption Amount = 100%**

### 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. Redemption at any other date may bear loss for the investor.

## 3. Structured Products. Capital protected

### 3.4. Option Combination. Description

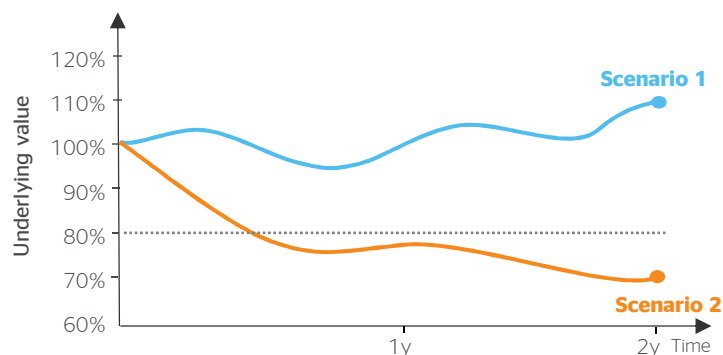
<b>Issuer</b>	BBVA Global Markets B.V.
<b>Strike</b>	Reference Value. For further information, please check "Reference Value" in Common Features.
<b>Underlying value</b>	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
<b>Coupon Trigger (CT<sub>i,t</sub>%)</b>	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.
<b>Coupons (C<sub>i,t</sub>%)</b>	<p>a) Predefined set of coupons for each Coupon Observation date t and each Coupon Trigger i</p> <p>b) Predefined set of vanilla options for each Coupon Observation date t and each Coupon Trigger i:</p> <ul style="list-style-type: none"> <li>• If put option: <math>PP_{i,t} \times \min [\text{Cap}, \max (PK_{i,t} - \text{Underlying value}, 0) ]</math></li> <li>• If call option: <math>CP_{i,t} \times \min [\text{Cap}, \max (\text{Underlying value} - CK_{i,t}, 0) ]</math></li> </ul> <p>Where <math>PP_{i,t}</math> and <math>CP_{i,t}</math> refers to the positive multipliers of the put and call formulas, <math>PK_{i,t}</math> and <math>CK_{i,t}</math> refers to the strike of the put and call formulas, and Cap means that the Coupon can be limited by a maximum value</p>
<b>Coupon conditions</b>	<p>Coupon payments may be accumulated depending whether one or a subset of the following conditions are met:</p> <p>a) Unconditional</p> <p>b) If the Underlying value is greater than or equal to <math>CT_{i,t}\%</math>, (for each Coupon Observation date t)</p> <p>c) If the Underlying value is greater than or equal than <math>CT_{i,t}\%</math> and lower or equal than <math>CT_{k,t}\%</math>, (for each Coupon Observation date t. Where <math>CT_{i,t}\% &lt; CT_{k,t}\%</math>)</p> <p>d) If the Underlying value is lower than or equal than <math>CT_{i,t}\%</math> or greater than or equal than <math>CT_{k,t}\%</math>, (for each Coupon Observation date t. Where <math>CT_{i,t}\% &lt; CT_{k,t}\%</math>)</p> <p>e) If the Underlying value has quoted above <math>CT_{i,t}\%</math> at least A times on a set of discrete dates between two Coupon Observation dates t (where A is a predefined number of times)</p> <p>f) If the Underlying value has quoted below <math>CT_{i,t}\%</math> at least B times on a set of discrete dates between two Coupon Observation dates t (where B is a predefined number of times)</p> <p>g) Unconditional unless the Underlying value has quoted above <math>CT_{i,t}\%</math> at least C times on a set of discrete dates between two Coupon Observation dates t (where C is a predefined number of times)</p> <p>h) Unconditional unless the Underlying value has quoted below <math>CT_{i,t}\%</math> at least D times on a set of discrete dates between two Coupon Observation dates t (where D is a predefined number of times)</p> <p>i) Unconditional unless the Underlying value has quoted above <math>CT_{i,t}\%</math> at least once on a continuous monitoring between two Coupon Observation dates t</p> <p>j) Unconditional unless the Underlying value has quoted below <math>CT_{i,t}\%</math> at least once on a continuous monitoring between two Coupon Observation dates t</p>
<b>Capital Protection</b>	100% Capital protected
<b>Redemption Amount at Maturity date</b>	100% of the Notional Amount.  The Note will also pay the Coupons if any Coupon condition was met at Redemption Observation date.

## 3. Structured Products. Capital protected

### 3.4. Option Combination. Illustration

<b>Maturity:</b>	2 years
<b>Coupon Trigger 1 and 2</b>	80%
<b>Coupon Condition 1 and 2:</b>	Unconditional unless the Underlying Value has quoted below Coupon Trigger (80%) at least once on a continuous monitoring since inception until maturity date
<b>Coupon1</b>	5%
<b>Coupon2</b>	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 Note pays Coupon1 (5%) and Coupon2 (100% x min [15%, max (110% - 105%, 0) ] = 5%). The Note redeems at 110%

**Redemption Amount = 110%**

#### Scenario 2

The Coupon Condition has not been met. The Underlying Value is at 70%, so the Note redeems at 100%

**Redemption Amount = 100%**

## 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. Redemption at any other date may bear loss for the investor.

## 3. Structured Products. Capital protected

### 3.5. Call. Description

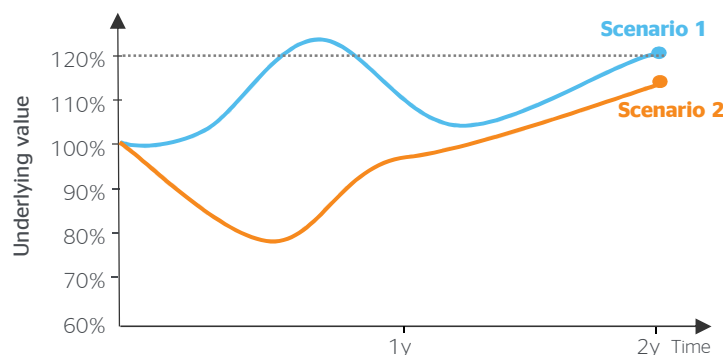
<b>Issuer</b>	BBVA Global Markets B.V.
<b>Strike</b>	Reference Value. For further information, please check "Reference Value" in Common Features.
<b>Underlying value</b>	Value of the Underlying on each Observation date $t$ divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
<b>Capital Protection</b>	100% Capital protected
<b>Rebate</b>	Predefined amount
<b>Knock-In (KI%) &amp; Knock-Out Barrier Level (KO%)</b>	Predefined barrier levels respect the Strike. The Redemption 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.
<b>Knock-In / Out events at Maturity</b>	Knock-In / Knock-Out event occurs when the Underlying value reaches KI% / KO% levels: <ul style="list-style-type: none"> <li>• At Redemption Observation date</li> <li>• At least Z times on a set of discrete dates (where Z is a predefined number of times)</li> <li>• At any time in a continuous monitoring</li> </ul>
<b>Redemption Amount at Maturity date</b>	At Maturity date: <ol style="list-style-type: none"> <li>If Knock-Out event has occurred, then the Note redeems at <b>100% of the Notional Amount</b> + Rebate</li> <li>If no Knock-Out event has occurred and no Knock-In event has occurred, then the Note redeems at: <b>100% of the Notional Amount</b></li> <li>If no Knock-Out event has occurred and Knock-In event has occurred, then the Note redeems at: <b>Notional Amount x min [Cap, 100% + P x max (Underlying value - K, 0) ]</b></li> </ol> Where: <ul style="list-style-type: none"> <li>• P: positive multiplier of the call formula.</li> <li>• K: strike of the call</li> <li>• Cap: Maximum Redemption Amount, which is predefined in the contract</li> </ul>

## 3. Structured Products. Capital protected

### 3.5. Call. Illustration

<b>Maturity:</b>	2 years
<b>Knock-Out Barrier Level (KO%)</b>	120% (continuous monitoring)
<b>Rebate:</b>	3%
<b>Redemption Amount</b>	$\min [110\%, 100\% + \max (\text{Underlying value} - 100\%, 0) ]$

**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 Note redeems at 100% plus Rebate (100%+3)

**Redemption Amount = 103%**

#### Scenario 2

The Underlying Value is at 112% and no Knock-Out event has occurred, so the Note redeems at 110% ( $\min [110\%, 100\% + \max (112\% - 100\%, 0) ]$ )

**Redemption Amount = 110%**

## 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. Redemption at any other date may bear loss for the investor.

## 3. Structured Products. Capital protected

### 3.6. Cliquet. Description

<b>Issuer</b>	BBVA Global Markets B.V.
<b>Strike (t=0)</b>	Reference Value. For further information, please check "Reference Value" in Common Features.
<b>Underlying Value</b>	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
<b>Capital Protection</b>	100% Capital protected
<b>Local Cap</b>	$LC\% \geq 0$
<b>Local Floor</b>	$LF\%$
<b>Global Cap</b>	$GC\% \geq 0$
<b>Global Floor</b>	$GF\% \geq 0$
<b>Option Payout</b>	<p>The sum of the periodic restriked performances of the Underlying, each restriked performance being capped at LC% and floored at FL%. The Option Payout is also capped at GC% and floored at GF%:</p> $\max \left[ \min \left[ \sum_{t=1}^n \max \left[ \min \left( \frac{\text{Underlying Value}_t}{\text{Underlying Value}_{t-1}} - 1, LC \right), LF \right], GC \right], GF \right]$
<b>Redemption Amount at Maturity date</b>	At Maturity date: 100% of the Notional Amount + Option Payout

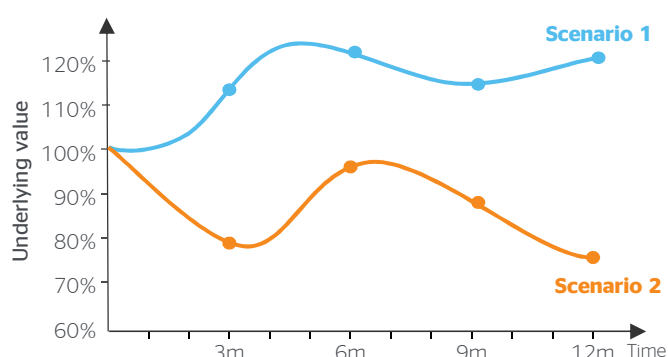


## 3. Structured Products. Capital protected

### 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 Note redeems at 101.24%

**Redemption Amount = 101.24%**

#### Scenario 2

The sum of the quarterly restriked performances, after applying Local Cap and Floor equals -26.28%, so the Note redeems at 100% due to 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. Redemption at any other date may bear loss for the investor.

## 3. Structured Products. Capital protected

### 3.7. Fixed Best. Description

<b>Issuer</b>	BBVA Global Markets B.V.
<b>Strike (t=0)</b>	Reference Value. For further information, please check "Reference Value" in Common Features.
<b>Underlying Value</b>	Value for each component of the Underlying on the Observation date divided to their Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features.
<b>Capital Protection</b>	100% Capital protected
<b>Global Floor</b>	<b>GF% <math>\geq</math> 0</b>
<b>Number of Replaces</b>	X
<b>Replacement Amount</b>	R%
<b>Option Payout</b>	The maximum between: <ul style="list-style-type: none"> <li>Weighted average of the performances of the components of the Underlying, where the performances of the X best performers are replaced by R%</li> <li>Global Floor (GF%)</li> </ul>
<b>Redemption Amount at Maturity date</b>	At Maturity date: 100% of the Notional Amount + Option Payout

## 3. Structured Products. Capital protected

### 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 Note redeems at 101% (100%+1%)

**Redemption Amount = 101%**

#### 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 Note redeems at 100% due to this product is capital protected (Global Floor=0%)

**Redemption Amount = 100%**

### 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. Redemption at any other date may bear loss for the investor.

## 3. Structured Products. Capital protected

### 3.8. Growth & Income. Description

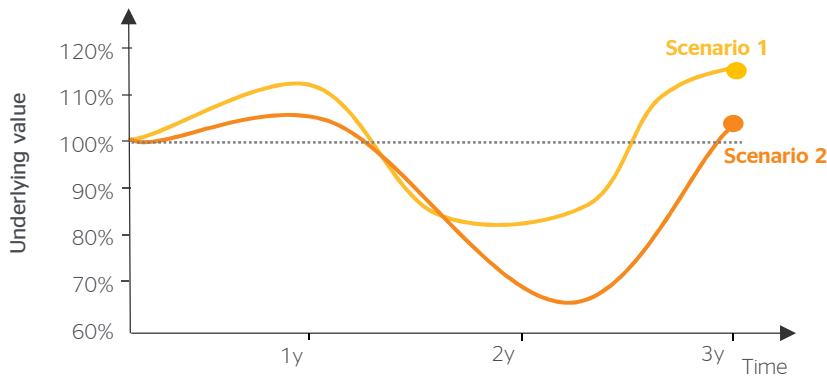
<b>Issuer</b>	BBVA Global Markets B.V.
<b>Strike</b>	Reference Value. For further information, please check "Reference Value" in Common Features.
<b>Underlying value</b>	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
<b>Coupon Trigger (CT<sub>i,t</sub>%)</b>	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.
<b>Coupons (C<sub>i,t</sub>%)</b>	Predefined set of coupons for each Coupon Observation date t and each Coupon Trigger i
<b>Coupon conditions</b>	If the Underlying value is greater than or equal to CT <sub>i,t</sub> %, (for each Coupon Observation date t)
<b>Capital Protection</b>	100% Capital protected
<b>Redemption Amount at Maturity date</b>	At Maturity date: $\text{Notional Amount} \times \min [\text{Cap}, 100\% + P \times \max (\text{Underlying value} - K - \text{GI}, 0) ]$ Where: <ul style="list-style-type: none"> <li>• P: positive multiplier of the call formula.</li> <li>• K: strike of the call</li> <li>• Cap: Maximum Redemption Amount, which is predefined in the contract</li> <li>• GI: sum of the Coupons paid during the life of the product</li> </ul>

# 3. Structured Products. Capital protected

## 3.8. Growth & Income. Illustration

<b>Maturity:</b>	3 Years
<b>Coupon Trigger:</b>	100%
<b>Coupon:</b>	C% = 5%
<b>Coupon Condition:</b>	Underlying value is greater than or equal to Coupon Trigger <sup>1</sup> (80%)
<b>Observation dates:</b>	Annually
<b>Redemption Amount at Maturity:</b>	$\min [120\%, 100\% + \max (\text{Underlying value} - 1 - GI, 0) ]$

**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 years 1, the Note pays 5% due to the Underlying value is greater than Coupon Trigger (100%).  
 In year 3, the Redemption Amount equals to:  $\min [120\%, 100\% + \max (112\% - 1 - 5\%, 0) ]=107\%$

**Redemption Amount = 107%**

### Scenario 3

In year 1, the Note pays 5% due to the Underlying value is greater than Coupon Trigger (100%)  
 In year 3, the Redemption Amount equals to:  $\min [120\%, 100\% + \max (104\% - 1 - 5\%, 0) ]=100\%$

**Redemption Amount = 100%**

## 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. Redemption at any other date may bear loss for the investor.

## 3. Structured Products. Capital protected

### 3.9. Himalaya. Description

<b>Issuer</b>	BBVA Global Markets B.V.
<b>Strike (t=0)</b>	Reference Value. For further information, please check "Reference Value" in Common Features.
<b>Underlying value <math>i,t</math></b>	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. $i=1,2,\dots, n$ $t=0,1,2, \dots,n$
<b>MaxValue <math>t</math></b>	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
<b>Capital Protection</b>	100% Capital protected
<b>Local Cap</b>	$LC\% \geq 0$
<b>Local Floor</b>	$LF\%$
<b>Global Cap</b>	$GC\% \geq 0$
<b>Global Floor</b>	$GF\% \geq 0$
<b>Option Payout</b>	$\max \left[ \min \left[ \frac{1}{n} \sum_{i=1}^n \max \left[ \min \left( \text{MaxValue}_{i,t}, -1, LC \right), LF \right], GC \right], GF \right]$
<b>Redemption Amount at Maturity date</b>	At Maturity date: 100% of the Notional Amount + Option Payout

## 3. Structured Products. Capital protected

### 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	Scenario 2	Underlying Value 3m	Underlying Value 6m	Underlying Value 9m	Underlying Value 12m
EQ1	<b>109%*</b>				EQ1	<b>102%*</b>			
EQ2	90%	80%	85%	<b>97%*</b>	EQ2	90%	80%	85%	<b>97%*</b>
EQ3	95%	<b>98%*</b>			EQ3	95%	<b>95%*</b>		
EQ4	85%	90%	<b>104%*</b>		EQ4	85%	90%	<b>98%*</b>	
Weighted Average	(109% + 98% + 104% + 97%)/4 = 102%				Weighted Average	(102% + 95% + 98% + 97%)/4 = 98%			
Option payout	<b>2%</b>				Option payout	<b>0%</b>			

\*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 Note redeems at 102%

**Redemption Amount = 102%**

#### 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 Note redeems at 100% due to this product is capital protected (Global Floor=0%)

**Redemption Amount = 100%**

## 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. Redemption at any other date may bear loss for the investor.

## 3. Structured Products. Capital protected

### 3.10. Capuccino. Description

<b>Issuer</b>	BBVA Global Markets B.V.
<b>Strike (t=0)</b>	Reference Value. For further information, please check "Reference Value" in Common Features.
<b>Underlying value <math>_{i,t}</math></b>	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. $i=1,2, \dots, n$ $t=0,1,2, \dots, n$
<b>Condition Level (<math>CL_j</math>)</b>	$M$ predefined set of levels ( $j=1,2, \dots, M$ ) respect the Strike for all the Observation dates.
<b>Transform Condition<math>_t</math></b>	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 $t$
<b>TUdValue <math>_{i,t}</math></b>	Transformed Underlying value after meeting Transform Conditions. They can be one of the following: a) $TUdValue_{i,t} = C \times \text{Underlying value}_{i,t}$ b) $TUdValue_{i,t} = \text{Replacement}$ c) $TUdValue_{i,t} = C \times \text{Underlying value}_{i,t} \times (\text{Underlying value}_{i,t} - CL_j\%)$ If Transform Conditions have not been met, then $TUdValue_{i,t} = \text{Underlying value}_{i,t}$  Where: • $C$ refers to a constant multiplier • Replacement refers to a predefined fixed value
<b>Capital Protection</b>	100% Capital protected
<b>Coupons (<math>C_{i,t}\%</math>)</b>	Predefined set of vanilla calls for each Coupon Observation date $t$ : $\max \left[ \frac{1}{n} \sum_{i=1}^n TUdValue_{i,t} - 1, 0 \right]$
<b>Redemption Amount at Maturity date</b>	At Maturity date: 100% of the Notional Amount  The Note will also pay the Coupons at Redemption Observation date.



## 3. Structured Products. Capital protected

### 3.10. Capuccino. Illustration

Maturity:	1 year
Underlying	EQ1 - EQ2 - EQ3
Condition level	CL%= 120%
TUdValue	TUdValue <sub>t</sub> = 102%
Observation dates	At maturity (Redemption Observation date)
Transform condition	At maturity, 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	TUdValue	Scenario 2	Underlying Value 12m	TUdValue
EQ1	123%	102%	EQ1	123%	102%
EQ2	96%	96%	EQ2	125%	102%
EQ3	116%	116%	EQ3	90%	90%
EQ4	106%	106%	EQ4	86%	86%
	Weighted Average	105%		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 Note redeems at 105%

**Redemption Amount = 105%**

#### 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 Note redeems at 100% due to this product is capital protected

**Redemption Amount = 100%**

## 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. Redemption at any other date may bear loss for the investor.

# 4. Structured Products. Capital partially at risk

## 4.1. Autocallable. Description

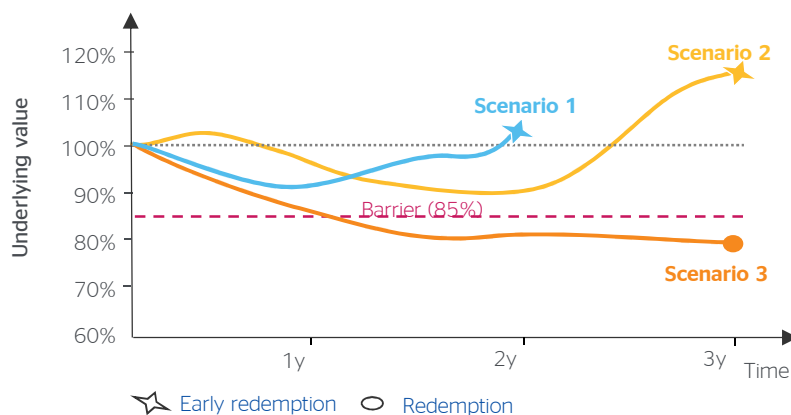
<b>Issuer</b>	BBVA Global Markets B.V.
<b>Strike</b>	Reference Value. For further information, please check "Reference Value" in Common Features.
<b>Underlying value</b>	Value of the Underlying on each Observation date $t$ divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
<b>Cancel Trigger (<math>T_{i,t}\%</math>)</b>	$n$ predefined set of levels ( $i=1,2, \dots, n$ ) respect the Strike for each Early Redemption date $t$ . They will be relevant for the Automatic Early Redemption.
<b>Coupon Trigger (<math>CT_{i,t}\%</math>)</b>	$n$ predefined set of levels ( $i=1,2, \dots, n$ ) respect the Strike for each Coupon Observation date $t$ . They will be relevant for the Coupon payments.
<b>Risk at Maturity</b>	Option combination that may incur in a potential capital loss in the Redemption Amount at maturity
<b>Coupons (<math>C_{i,t}\%</math>)</b>	<p>a) Predefined set of coupons for each Coupon Observation date <math>t</math> and each Coupon Trigger <math>i</math></p> <p>b) Predefined set of vanilla options for each Coupon Observation date <math>t</math> and each Coupon Trigger <math>i</math>:</p> <ul style="list-style-type: none"> <li>• If put option: <math>PP_{i,t} \times \min [\text{Cap}, \max (PK_{i,t} - \text{Underlying value}, 0) ]</math></li> <li>• If call option: <math>CP_{i,t} \times \min [\text{Cap}, \max (\text{Underlying value} - CK_{i,t}, 0) ]</math></li> </ul> <p>Where <math>PP_{i,t}</math> and <math>CP_{i,t}</math> refers to the positive multipliers of the put and call formulas, <math>PK_{i,t}</math> and <math>CK_{i,t}</math> refers to the strike of the put and call formulas, and Cap means that the Coupon can be limited by a maximum value</p>
<b>Coupon conditions</b>	<p>Coupon payments may be accumulated depending whether one or a subset of the following conditions are met:</p> <p>a) Unconditional</p> <p>b) If the Underlying value is greater than or equal to <math>CT_{i,t}\%</math>, (for each Coupon Observation date <math>t</math>)</p> <p>c) If the Underlying value is greater than or equal than <math>CT_{i,t}\%</math> and lower or equal than <math>CT_{k,t}\%</math>, (for each Coupon Observation date <math>t</math>. Where <math>CT_{i,t}\% &lt; CT_{k,t}\%</math>)</p> <p>d) If the Underlying value is lower than or equal than <math>CT_{i,t}\%</math> or greater than or equal than <math>CT_{k,t}\%</math>, (for each Coupon Observation date <math>t</math>. Where <math>CT_{i,t}\% &lt; CT_{k,t}\%</math>)</p> <p>e) If the Underlying value has quoted above <math>CT_{i,t}\%</math> at least <math>A</math> times on a set of discrete dates between two Coupon Observation dates <math>t</math> (where <math>A</math> is a predefined number of times)</p> <p>f) If the Underlying value has quoted below <math>CT_{i,t}\%</math> at least <math>B</math> times on a set of discrete dates between two Coupon Observation dates <math>t</math> (where <math>B</math> is a predefined number of times)</p>
<b>Knock-In (KI%) &amp; Knock-Out Barrier Level (KO%)</b>	Predefined barrier levels respect the Strike. The Redemption 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.
<b>Knock-In / Out events on Risk at Maturity</b>	<p>Knock-In / Knock-Out event occurs when the Underlying value reaches KI% / KO% levels</p> <ul style="list-style-type: none"> <li>• At Redemption Observation date</li> <li>• At least <math>C</math> times on a set of discrete dates (where <math>C</math> is a predefined number of times)</li> <li>• At any time in a continuous monitoring</li> </ul>
<b>Automatic Early Redemption</b>	<p>On each Early Redemption date <math>t</math>, one of the following conditions will be evaluated:</p> <p>a) If the Underlying value is greater than or equal to the <math>T_{i,t}\%</math> (for each Early Redemption date <math>t</math>), then the Note early redeems</p> <p>b) If the Underlying value has quoted at least <math>D</math> times above <math>T_{i,t}\%</math> on a set of discrete dates between two Early Redemption dates <math>t</math> (where <math>D</math> is a predefined number of times), then the Note early redeems</p> <p>c) If the Underlying value is greater than or equal to the <math>T_{i,t}\%</math> and lower than or equal to the <math>T_{k,t}\%</math> (for each Early Redemption date <math>t</math>), then the Note early redeems (Where <math>T_{i,t}\% &lt; T_{k,t}\%</math>).</p> <p>d) If the Underlying value is greater than or equal to the <math>T_{i,t}\%</math> or lower than or equal to the <math>T_{k,t}\%</math> (for each Early Redemption date <math>t</math>), then the Note early redeems (Where <math>T_{i,t}\% &gt; T_{k,t}\%</math>).</p>
<b>Redemption Amount at Maturity date</b>	<p>At Maturity date:</p> <p>a) If Knock-Out event has occurred, then the Note redeems at <b>100% of the Notional Amount</b></p> <p>b) If no Knock-Out event has occurred and no Knock-In event has occurred, then the Note redeems at: <b>100% of the Notional Amount</b></p> <p>c) If no Knock-Out event has occurred and Knock-In event has occurred, then the Note redeems at:</p> <ol style="list-style-type: none"> <li>i. <b>Notional Amount x</b> <math>\max [\text{Floor}, 100\% - P \times \max (K - \text{Underlying value}, 0) ]</math> OR</li> <li>ii. <b>Notional Amount x Floor</b></li> </ol> <p>Where:</p> <ul style="list-style-type: none"> <li>• <math>P</math>: positive multiplier of the put formula.</li> <li>• <math>K</math>: strike of the put</li> <li>• Floor: Minimum Redemption Amount, which is predefined in the contract</li> </ul> <p>The Note will also pay the Coupons if any Coupon condition was met at Redemption Observation date.</p>

# 4. Structured Products. Capital partially at risk

## 4.1. Autocallable. Illustration

<b>Maturity:</b>	3 Years, subject to early redemption
<b>Cancel &amp; Coupon Trigger:</b>	100%
<b>Coupon:</b>	$C_t\% = 8\% * t$ , where t=number of years elapsed
<b>Coupon &amp; Automatic Early Redemption Condition:</b>	Underlying value is greater than or equal to 100% (annual observations)
<b>Redemption Amount at Maturity:</b>	$\max [90\%, 100\% - 100\% \times \max (100\% - \text{Underlying value}, 0) ]$
<b>Knock-In Barrier Level:</b>	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 Note early redeems at  $100\% + 2 \times 8\% = 116\%$

**Early Redemption Amount = 116%**

### Scenario 2

In year 3, the Underlying closed above the Trigger (100%), the Note redeems in year 3 at  $100\% + 3 \times 8\% = 124\%$

**Redemption Amount = 124%**

### 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%, which is below the Floor, so the Note redeems at 90% (Floor)

**Note:** once the Knock-In event has occurred, the capital loss is proportional to the drop of the underlying (capital loss is floored at 90%)

**Redemption Amount = 90%**

## 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.

# 4. Structured Products. Capital partially at risk

## 4.2. Callable. Description

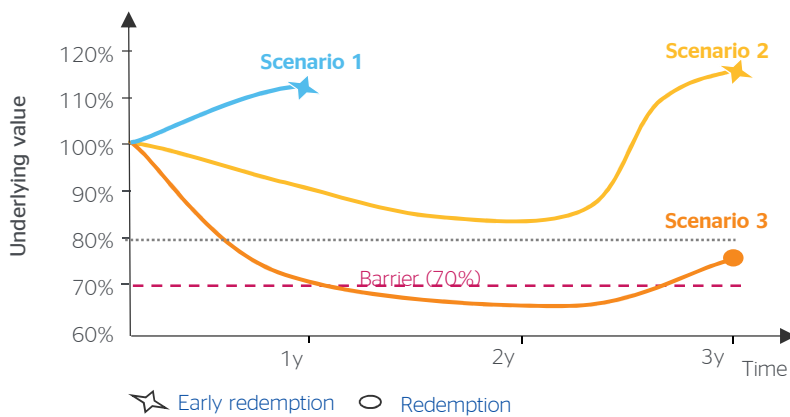
<b>Issuer</b>	BBVA Global Markets B.V.
<b>Strike</b>	Reference Value. For further information, please check "Reference Value" in Common Features.
<b>Underlying value</b>	Value of the Underlying on each Observation date $t$ divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
<b>Early Redemption</b>	On each early redemption valuation date $t$ , the Issuer has the right to early redeem the Note
<b>Coupon Trigger (<math>CT_{i,t}</math>%)</b>	$n$ predefined set of levels ( $i=1,2, \dots, n$ ) respect the Strike for each Coupon Observation date $t$ . They will be relevant for the Coupon payments.
<b>Coupons (<math>C_{i,t}</math>%)</b>	<p>a) Predefined set of coupons for each Coupon Observation date <math>t</math> and each Coupon Trigger <math>i</math></p> <p>b) Predefined set of vanilla options for each Coupon Observation date <math>t</math> and each Coupon Trigger <math>i</math>:</p> <ul style="list-style-type: none"> <li>• If put option: <math>PP_{i,t} \times \min [\text{Cap}, \max (PK_{i,t} - \text{Underlying value}, 0) ]</math></li> <li>• If call option: <math>CP_{i,t} \times \min [\text{Cap}, \max (\text{Underlying value} - CK_{i,t}, 0) ]</math></li> </ul> <p>Where <math>PP_{i,t}</math> and <math>CP_{i,t}</math> refers to the positive multipliers of the put and call formulas, <math>PK_{i,t}</math> and <math>CK_{i,t}</math> refers to the strike of the put and call formulas, and Cap means that the Coupon can be limited by a maximum value</p>
<b>Coupon conditions</b>	<p>Coupon payments may be accumulated depending whether one or a subset of the following conditions are met:</p> <p>a) Unconditional</p> <p>b) If the Underlying value is greater than or equal to <math>CT_{i,t}</math>%, (for each Coupon Observation date <math>t</math>)</p> <p>c) Conditional to BBVA's right to Early Redeem the Note.</p>
<b>Knock-In (KI%) &amp; Knock-Out Barrier Level (KO%)</b>	Predefined barrier levels respect the Strike. The Redemption 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.
<b>Knock-In / Out events on Risk at Maturity</b>	<p>Knock-In / Knock-Out event occurs when the Underlying value reaches KI% / KO% levels</p> <ul style="list-style-type: none"> <li>• At Redemption Observation date</li> <li>• At least <math>C</math> times on a set of discrete dates (where <math>C</math> is a predefined number of times)</li> <li>• At any time in a continuous monitoring</li> </ul>
<b>Risk at Maturity</b>	Option combination that may incur in a potential capital loss in the Redemption Amount at Maturity
<b>Redemption Amount at Maturity date</b>	<p>At Maturity date:</p> <p>a) If Knock-Out event has occurred, then the Note redeems at <b>100% of the Notional Amount</b></p> <p>b) If no Knock-Out event has occurred and no Knock-In event has occurred, then the Note redeems at: <b>100% of the Notional Amount</b></p> <p>c) If no Knock-Out event has occurred and Knock-In event has occurred, then the Note redeems at:</p> <ol style="list-style-type: none"> <li>i. <b>Notional Amount x</b> <math>\max [\text{Floor}, 100\% - P \times \max (K - \text{Underlying value}, 0) ]</math> OR</li> <li>ii. <b>Notional Amount x Floor</b></li> </ol> <p>Where:</p> <ul style="list-style-type: none"> <li>• <math>P</math>: positive multiplier of the put formula.</li> <li>• <math>K</math>: strike of the put</li> <li>• Floor: Minimum Redemption Amount, which is predefined in the contract</li> </ul> <p>The Note will also pay the Coupons if any Coupon condition was met at Redemption Observation date.</p>

# 4. Structured Products. Capital partially at risk

## 4.2. Callable. Illustration

<b>Maturity:</b>	3 Years, subject to early redemption
<b>Early redemption:</b>	the Issuer has the right to early redeem the Note
<b>Coupon Trigger1:</b>	80%
<b>Coupon1:</b>	$C_1\% = 8\%$
<b>Coupon Condition1:</b>	Underlying value is greater than or equal to Coupon Trigger1 (80%)
<b>Coupon2:</b>	$C_2\% = 2\%$
<b>Coupon Condition2:</b>	the Issuer exercises the right of early redemption
<b>Redemption Amount at Maturity:</b>	$\max [90\%, 100\% - 100\% \times \max (100\% - \text{Underlying value}, 0)]$
<b>Knock-In Barrier Level:</b>	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 the Issuer exercises the right to Early redemption. The note early redeems at  $100\% + 8\% + 2\% = 110\%$

**Early Redemption Amount = 110%**

### Scenario 2

In years 1,2 the Note pays 8% because the Underlying closes above the Coupon Trigger1 (80%).  
 In year 3, the Note redeems at 108% because the Underlying closes above the Coupon Trigger1 (80%).  
 There is no capital loss as Knock-In Barrier has never been hit.  
 the Issuer refused to exercise the right of Early redemption

**Redemption Amount = 108%**

### 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%, which is below the Floor, so the Note redeems at 90% (Floor)

**Note:** once the Knock-In event has occurred, the capital loss is proportional to the drop of the underlying (capital loss is floored at 90%).

**Redemption Amount = 90%**

## 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.

# 4. Structured Products. Capital partially at risk

## 4.3. Strip of Digitals. Description

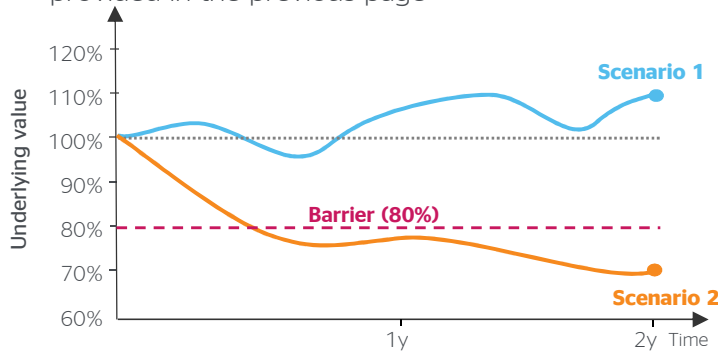
<b>Issuer</b>	BBVA Global Markets B.V.
<b>Strike</b>	Reference Value. For further information, please check "Reference Value" in Common Features.
<b>Underlying value</b>	Value of the Underlying on each Observation date $t$ divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
<b>Coupon Trigger (<math>CT_{i,t}\%</math>)</b>	$n$ predefined set of levels ( $i=1,2, \dots, n$ ) respect the Strike for each Coupon Observation date $t$ . They will be relevant for the Coupon payments.
<b>Coupons (<math>C_{i,t}\%</math>)</b>	Predefined set of coupons for each Coupon Observation date $t$ and each Coupon Trigger $i$
<b>Coupon conditions</b>	<p>Coupon payments may be accumulated depending whether one or a subset of the following conditions are met:</p> <ol style="list-style-type: none"> <li>Unconditional</li> <li>If the Underlying value is greater than or equal to <math>CT_{i,t}\%</math>, (for each Coupon Observation date <math>t</math>)</li> <li>If the Underlying value is greater than or equal than <math>CT_{i,t}\%</math> and lower or equal than <math>CT_{k,t}\%</math>, (for each Coupon Observation date <math>t</math>. Where <math>CT_{i,t}\% &lt; CT_{k,t}\%</math>)</li> <li>If the Underlying value is lower than or equal than <math>CT_{i,t}\%</math> or greater than or equal than <math>CT_{k,t}\%</math>, (for each Coupon Observation date <math>t</math>. Where <math>CT_{i,t}\% &lt; CT_{k,t}\%</math>)</li> <li>If the Underlying value has quoted above <math>CT_{i,t}\%</math> at least <math>A</math> times on a set of discrete dates between two Coupon Observation dates <math>t</math> (where <math>A</math> is a predefined number of times)</li> <li>If the Underlying value has quoted below <math>CT_{i,t}\%</math> at least <math>B</math> times on a set of discrete dates between two Coupon Observation dates <math>t</math> (where <math>B</math> is a predefined number of times)</li> <li>Unconditional unless the Underlying value has quoted above <math>CT_{i,t}\%</math> at least <math>C</math> times on a set of discrete dates between two Coupon Observation dates <math>t</math> (where <math>C</math> is a predefined number of times)</li> <li>Unconditional unless the Underlying value has quoted below <math>CT_{i,t}\%</math> at least <math>D</math> times on a set of discrete dates between two Coupon Observation dates <math>t</math> (where <math>D</math> is a predefined number of times)</li> </ol>
<b>Risk at Maturity</b>	Option combination that may incur in a potential capital loss in the Redemption Amount at maturity
<b>Knock-In (KI%) &amp; Knock-Out Barrier Level (KO%)</b>	Predefined barrier levels respect the Strike. The Redemption 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.
<b>Knock-In / Out events on Risk at Maturity</b>	<p>Knock-In / Knock-Out event occurs when the Underlying value reaches KI% / KO% levels</p> <ul style="list-style-type: none"> <li>At Redemption Observation date</li> <li>At least <math>Z</math> times on a set of discrete dates (where <math>Z</math> is a predefined number of times)</li> <li>At any time in a continuous monitoring</li> </ul>
<b>Redemption Amount at Maturity date</b>	<p>At Maturity date:</p> <ol style="list-style-type: none"> <li>If Knock-Out event has occurred, then the Note redeems at <b>100% of the Notional Amount</b></li> <li>If no Knock-Out event has occurred and no Knock-In event has occurred, then the Note redeems at: <b>100% of the Notional Amount</b></li> <li>If no Knock-Out event has occurred and Knock-In event has occurred, then the Note redeems at: <ol style="list-style-type: none"> <li><b>Notional Amount x max [Floor, 100% - P x max (K - Underlying value, 0) ]</b> OR</li> <li><b>Notional Amount x Floor</b></li> </ol> </li> </ol> <p>Where:</p> <ul style="list-style-type: none"> <li><math>P</math>: positive multiplier of the put formula.</li> <li><math>K</math>: strike of the put</li> <li>Floor: Minimum Redemption Amount, which is predefined in the contract</li> </ul> <p>The Note will also pay the Coupons if any Coupon condition was met at Redemption Observation date.</p>

# 4. Structured Products. Capital partially at risk

## 4.3. Strip of Digitals. Illustration

<b>Maturity:</b>	2 years
<b>Coupon Trigger</b>	100%
<b>Coupon Condition:</b>	Underlying value greater than or equal to Coupon Trigger (100%)
<b>Observation dates:</b>	Annually
<b>Coupon</b>	5%
<b>Redemption Amount at Maturity:</b>	$\max [90\%, 100\% - 100\% \times \max (100\% - \text{Underlying value}, 0) ]$
<b>Knock-In Barrier Level:</b>	80% (observed at maturity)

**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 Note pays Coupon.

At maturity, the Coupon Condition has been met and no Knock-In event has occurred, the Note redeems at 100%

**Redemption Amount = 105%**

### Scenario 2

The Coupon Condition has not been met in any year, Knock-In event has occurred. The Underlying Value is at 70%, which is below the Floor, so the Note redeems at 90% (Floor)

**Note:** once the Knock-In event has occurred, the capital loss is proportional to the drop of the underlying (capital loss is floored at 90%).

**Redemption Amount = 90%**

## 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.

# 4. Structured Products. Capital partially at risk

## 4.4. Option Combination. Description

<b>Issuer</b>	BBVA Global Markets B.V.
<b>Strike</b>	Reference Value. For further information, please check "Reference Value" in Common Features.
<b>Underlying value</b>	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
<b>Coupon Trigger (<math>CT_{i,t}\%</math>)</b>	$n$ predefined set of levels ( $i=1,2, \dots, n$ ) respect the Strike for each Coupon Observation date $t$ . They will be relevant for the Coupon payments.
<b>Coupons (<math>C_{i,t}\%</math>)</b>	<p>a) Predefined set of coupons for each Coupon Observation date <math>t</math> and each Coupon Trigger <math>i</math></p> <p>b) Predefined set of vanilla options for each Coupon Observation date <math>t</math> and each Coupon Trigger <math>i</math>:</p> <ul style="list-style-type: none"> <li>• If put option: <math>PP_{i,t} \times \min [\text{Cap}, \max (PK_{i,t} - \text{Underlying value}, 0) ]</math></li> <li>• If call option: <math>CP_{i,t} \times \min [\text{Cap}, \max (\text{Underlying value} - CK_{i,t}, 0) ]</math></li> </ul> <p>Where <math>PP_{i,t}</math> and <math>CP_{i,t}</math> refers to the positive multipliers of the put and call formulas, <math>PK_{i,t}</math> and <math>CK_{i,t}</math> refers to the strike of the put and call formulas, and Cap means that the Coupon can be limited by a maximum value</p>
<b>Coupon conditions</b>	<p>Coupon payments may be accumulated depending whether one or a subset of the following conditions are met:</p> <p>a) Unconditional</p> <p>b) If the Underlying value is greater than or equal to <math>CT_{i,t}\%</math>, (for each Coupon Observation date <math>t</math>)</p> <p>c) If the Underlying value is greater than or equal than <math>CT_{i,t}\%</math> and lower or equal than <math>CT_{k,t}\%</math>, (for each Coupon Observation date <math>t</math>. Where <math>CT_{i,t}\% &lt; CT_{k,t}\%</math>)</p> <p>d) If the Underlying value is lower than or equal than <math>CT_{i,t}\%</math> or greater than or equal than <math>CT_{k,t}\%</math>, (for each Coupon Observation date <math>t</math>. Where <math>CT_{i,t}\% &lt; CT_{k,t}\%</math>)</p> <p>e) If the Underlying value has quoted above <math>CT_{i,t}\%</math> at least <math>A</math> times on a set of discrete dates between two Coupon Observation dates <math>t</math> (where <math>A</math> is a predefined number of times)</p> <p>f) If the Underlying value has quoted below <math>CT_{i,t}\%</math> at least <math>B</math> times on a set of discrete dates between two Coupon Observation dates <math>t</math> (where <math>B</math> is a predefined number of times)</p> <p>g) Unconditional unless the Underlying value has quoted above <math>CT_{i,t}\%</math> at least <math>C</math> times on a set of discrete dates between two Coupon Observation dates <math>t</math> (where <math>C</math> is a predefined number of times)</p> <p>h) Unconditional unless the Underlying value has quoted below <math>CT_{i,t}\%</math> at least <math>D</math> times on a set of discrete dates between two Coupon Observation dates <math>t</math> (where <math>D</math> is a predefined number of times)</p> <p>i) Unconditional unless the Underlying value has quoted above <math>CT_{i,t}\%</math> at least once on a continuous monitoring between two Coupon Observation dates <math>t</math></p> <p>j) Unconditional unless the Underlying value has quoted below <math>CT_{i,t}\%</math> at least once on a continuous monitoring between two Coupon Observation dates <math>t</math></p>
<b>Risk at Maturity</b>	Option combination that may incur in a potential capital loss in the Redemption Amount at maturity
<b>Knock-In (KI%) &amp; Knock-Out Barrier Level (KO%)</b>	Predefined barrier levels respect the Strike. The Redemption 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.
<b>Knock-In / Out events on Risk at Maturity</b>	<p>Knock-In / Knock-Out event occurs when the Underlying value reaches KI% / KO% levels</p> <ul style="list-style-type: none"> <li>• At Redemption Observation date</li> <li>• At least <math>Z</math> times on a set of discrete dates (where <math>Z</math> is a predefined number of times)</li> <li>• At any time in a continuous monitoring</li> </ul>
<b>Redemption Amount at Maturity date</b>	<p>At Maturity date:</p> <p>a) If Knock-Out event has occurred, then the Note redeems at <b>100% of the Notional Amount</b></p> <p>b) If no Knock-Out event has occurred and no Knock-In event has occurred, then the Note redeems at: <b>100% of the Notional Amount</b></p> <p>c) If no Knock-Out event has occurred and Knock-In event has occurred, then the Note redeems at:</p> <ol style="list-style-type: none"> <li>i. <b>Notional Amount x</b> <math>\max [\text{Floor}, 100\% - P \times \max (K - \text{Underlying value}, 0) ]</math> OR</li> <li>ii. <b>Notional Amount x Floor</b></li> </ol> <p>Where:</p> <ul style="list-style-type: none"> <li>• <math>P</math>: positive multiplier of the put formula.</li> <li>• <math>K</math>: strike of the put</li> </ul> <p>The Note will also pay the Coupons if any Coupon condition was met at Redemption Observation date.</p>

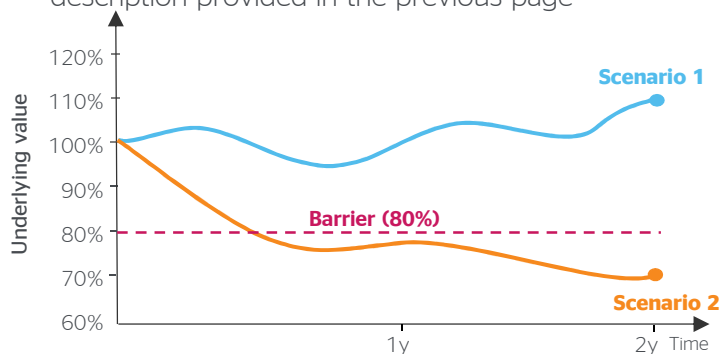


# 4. Structured Products. Capital partially at risk

## 4.4. Option Combination. Illustration

<b>Maturity:</b>	2 years
<b>Coupon Trigger</b>	80%
<b>Coupon Condition:</b>	Unconditional unless the Underlying Value has quoted below Coupon Trigger (80%) at least once on a continuous monitoring since inception until maturity date
<b>Coupon1</b>	5%
<b>Coupon2</b>	$100\% \times \min [15\%, \max (\text{Underlying value} - 105\%t, 0)]$
<b>Redemption Amount at Maturity:</b>	$\max [90\%, 100\% - 100\% \times \max (100\% - \text{Underlying value}, 0)]$
<b>Knock-In Barrier Level:</b>	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 Note pays Coupon1 (5%) and Coupon2 ( $100\% \times \min [15\%, \max (\text{Underlying value} - 105\%t, 0)] = 5\%$ ). The Note redeems at 110%

**Redemption Amount = 110%**

### Scenario 2

The Coupon Condition has not been met, Knock-In event has occurred. The Underlying Value is at 70%, which is below the Floor, so the Note redeems at 90% (Floor)

Note: once the Knock-In event has occurred, the capital loss is proportional to the drop of the underlying (capital loss is floored at 90%).

**Redemption Amount = 90%**

## 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.

## 5. Structured Products. Capital at risk

### 5.1. Autocallable. Description

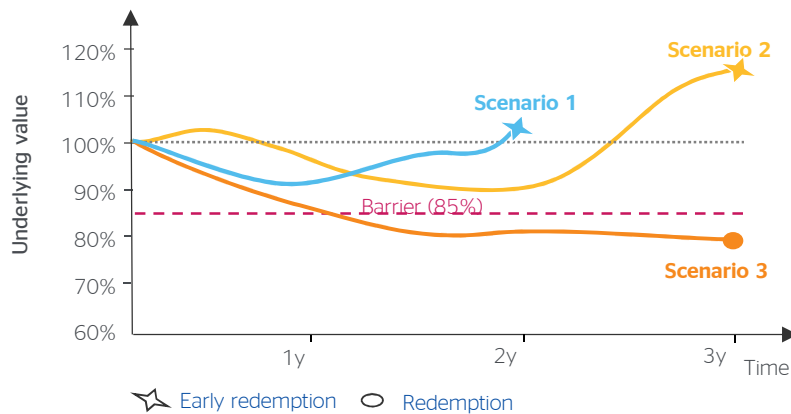
<b>Issuer</b>	BBVA Global Markets B.V.
<b>Strike</b>	Reference Value. For further information, please check "Reference Value" in Common Features.
<b>Underlying value</b>	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
<b>Cancel Trigger (<math>T_{i,t}\%</math>)</b>	n predefined set of levels (i=1,2, ..., n) respect the Strike for each Early Redemption date t. They will be relevant for the Automatic Early Redemption.
<b>Coupon Trigger (<math>CT_{i,t}\%</math>)</b>	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.
<b>Risk at Maturity</b>	Option combination that may incur in a potential capital loss in the Redemption Amount at maturity
<b>Coupons (<math>C_{i,t}\%</math>)</b>	<p>a) Predefined set of coupons for each Coupon Observation date t and each Coupon Trigger i</p> <p>b) Predefined set of vanilla options for each Coupon Observation date t and each Coupon Trigger i:</p> <ul style="list-style-type: none"> <li>• If put option: <math>PP_{i,t} \times \min [\text{Cap}, \max (PK_{i,t} - \text{Underlying value}, 0) ]</math></li> <li>• If call option: <math>CP_{i,t} \times \min [\text{Cap}, \max (\text{Underlying value} - CK_{i,t}, 0) ]</math></li> </ul> <p>Where <math>PP_{i,t}</math> and <math>CP_{i,t}</math> refers to the positive multipliers of the put and call formulas, <math>PK_{i,t}</math> and <math>CK_{i,t}</math> refers to the strike of the put and call formulas, and Cap means that the Coupon can be limited by a maximum value</p>
<b>Coupon conditions</b>	<p>Coupon payments may be accumulated depending whether one or a subset of the following conditions are met:</p> <p>a) Unconditional</p> <p>b) If the Underlying value is greater than or equal to <math>CT_{i,t}\%</math>, (for each Coupon Observation date t)</p> <p>c) If the Underlying value is greater than or equal than <math>CT_{i,t}\%</math> and lower or equal than <math>CT_{k,t}\%</math>, (for each Coupon Observation date t. Where <math>CT_{i,t}\% &lt; CT_{k,t}\%</math>)</p> <p>d) If the Underlying value is lower than or equal than <math>CT_{i,t}\%</math> or greater than or equal than <math>CT_{k,t}\%</math>, (for each Coupon Observation date t. Where <math>CT_{i,t}\% &lt; CT_{k,t}\%</math>)</p> <p>e) If the Underlying value has quoted above <math>CT_{i,t}\%</math> at least A times on a set of discrete dates between two observation dates t (where A is a predefined number of times)</p> <p>f) If the Underlying value has quoted below <math>CT_{i,t}\%</math> at least B times on a set of discrete dates between two observation dates t (where B is a predefined number of times)</p>
<b>Knock-In (KI%) &amp; Knock-Out Barrier Level (KO%)</b>	Predefined barrier levels respect the Strike. The Redemption 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.
<b>Knock-In / Out events on Risk at Maturity</b>	<p>Knock-In / Knock-Out event occurs when the Underlying value reaches KI% / KO% levels</p> <ul style="list-style-type: none"> <li>• At Redemption Observation date</li> <li>• At least C times on a set of discrete dates (where C is a predefined number of times)</li> <li>• At any time in a continuous monitoring</li> </ul>
<b>Automatic Early Redemption</b>	<p>On each Early Redemption date t, one of the following conditions will be evaluated:</p> <p>a) If the Underlying value is greater than or equal to the <math>T_{i,t}\%</math> (for each Early Redemption date t), then the Note early redeems</p> <p>b) If the Underlying value has quoted at least D times above <math>T_{i,t}\%</math> on a set of discrete dates between two Early Redemption dates t (where D is a predefined number of times), then the Note early redeems</p> <p>c) If the Underlying value is greater than or equal to the <math>T_{i,t}\%</math> and lower than or equal to the <math>T_{k,t}\%</math> (for each Early Redemption date t), then the Note early redeems (Where <math>T_{i,t}\% &lt; T_{k,t}\%</math>).</p> <p>d) If the Underlying value is greater than or equal to the <math>T_{i,t}\%</math> or lower than or equal to the <math>T_{k,t}\%</math> (for each Early Redemption date t), then the Note early redeems (Where <math>T_{i,t}\% &gt; T_{k,t}\%</math>).</p>
<b>Redemption Amount at Maturity date</b>	<p>At Maturity date:</p> <p>a) If Knock-Out event has occurred, then the Note redeems at <b>100% of the Notional Amount</b></p> <p>b) If no Knock-Out event has occurred and no Knock-In event has occurred, then the Note redeems at: <b>100% of the Notional Amount</b></p> <p>c) If no Knock-Out event has occurred and Knock-In event has occurred, then the Note redeems at: <b>Notional Amount x max [0, 100% - P x max (K - Underlying value, 0) ]</b></p> <p>Where:</p> <ul style="list-style-type: none"> <li>• P: positive multiplier of the put formula.</li> <li>• K: strike of the put</li> </ul> <p>(P and K are usually set in order to be able to get a product full capital at risk, i.e. P=100% &amp; K=100%)</p> <p>The Note will also pay the Coupons if any Coupon condition was met at Redemption Observation date.</p>

# 5. Structured Products. Capital at risk

## 5.1. Autocallable. Illustration

<b>Maturity:</b>	3 Years, subject to early redemption
<b>Cancel &amp; Coupon Trigger:</b>	100%
<b>Coupon:</b>	$C_t\% = 8\% * t$ , where t=number of years elapsed
<b>Coupon &amp; Automatic Early Redemption Condition:</b>	Underlying value is greater than or equal to 100% (annual observations)
<b>Redemption Amount at Maturity:</b>	$\max [0, 100\% - 100\% \times \max (100\% - \text{Underlying value}, 0) ]$
<b>Knock-In Barrier Level:</b>	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 Note early redeems at  $100\% + 2 \times 8\% = 116\%$

**Early Redemption Amount = 116%**

### Scenario 2

In year 3, the Underlying closed above the Trigger (100%), the Note redeems in year 3 at  $100\% + 3 \times 8\% = 124\%$

**Redemption Amount = 124%**

### Scenario 3

In year 3 the Underlying closed below the Trigger (100%) and the Knock-In event has occurred. The Note redeems at 80%

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

**Redemption Amount = 80%**

## 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.

## 5. Structured Products. Capital at risk

### 5.2. Callable. Description

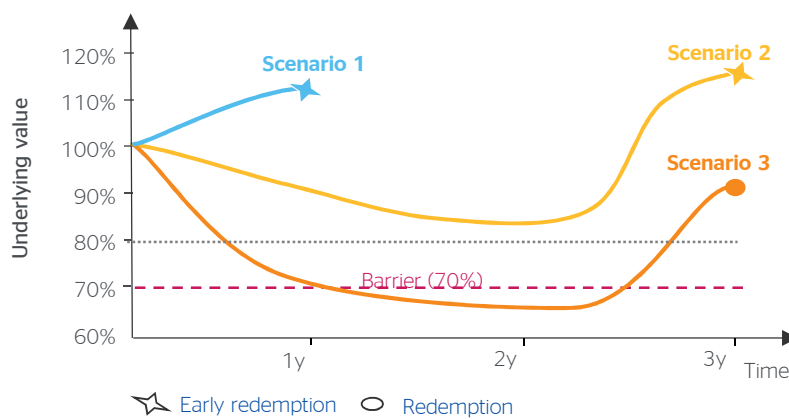
<b>Issuer</b>	BBVA Global Markets B.V.
<b>Strike</b>	Reference Value. For further information, please check "Reference Value" in Common Features.
<b>Underlying value</b>	Value of the Underlying on each Observation date $t$ divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
<b>Early Redemption</b>	On each Early Redemption date $t$ , the Issuer has the right to early redeem the Note
<b>Coupon Trigger (<math>CT_{i,t}\%</math>)</b>	$n$ predefined set of levels ( $i=1,2, \dots, n$ ) respect the Strike for each Coupon Observation date $t$ . They will be relevant for the Coupon payments.
<b>Coupons (<math>C_{i,t}\%</math>)</b>	<p>a) Predefined set of coupons for each Coupon Observation date <math>t</math> and each Coupon Trigger <math>i</math></p> <p>b) Predefined set of vanilla options for each Coupon Observation date <math>t</math> and each Coupon Trigger <math>i</math>:</p> <ul style="list-style-type: none"> <li>• If put option: <math>PP_{i,t} \times \min [\text{Cap}, \max (PK_{i,t} - \text{Underlying value}, 0) ]</math></li> <li>• If call option: <math>CP_{i,t} \times \min [\text{Cap}, \max (\text{Underlying value} - CK_{i,t}, 0) ]</math></li> </ul> <p>Where <math>PP_{i,t}</math> and <math>CP_{i,t}</math> refers to the positive multipliers of the put and call formulas, <math>PK_{i,t}</math> and <math>CK_{i,t}</math> refers to the strike of the put and call formulas, and Cap means that the Coupon can be limited by a maximum value</p>
<b>Coupon conditions</b>	<p>Coupon payments may be accumulated depending whether one or a subset of the following conditions are met:</p> <p>a) Unconditional</p> <p>b) If the Underlying value is greater than or equal to <math>CT_{i,t}\%</math>, (for each Coupon Observation date <math>t</math>)</p> <p>c) Conditional to BBVA's right to Early Redeem the Note.</p>
<b>Knock-In (KI%) &amp; Knock-Out Barrier Level (KO%)</b>	Predefined barrier levels respect the Strike. The Redemption 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.
<b>Knock-In / Out events on Risk at Maturity</b>	<p>Knock-In / Knock-Out event occurs when the Underlying value reaches KI% / KO% levels</p> <ul style="list-style-type: none"> <li>• At Redemption Observation date</li> <li>• At least <math>C</math> times on a set of discrete dates (where <math>C</math> is a predefined number of times)</li> <li>• At any time in a continuous monitoring</li> </ul>
<b>Risk at Maturity</b>	Option combination that may incur in a potential capital loss in the Redemption Amount at maturity
<b>Redemption Amount at Maturity date</b>	<p>At Maturity date:</p> <p>a) If Knock-Out event has occurred, then the Note redeems at <b>100% of the Notional Amount</b></p> <p>b) If no Knock-Out event has occurred and no Knock-In event has occurred, then the Note redeems at: <b>100% of the Notional Amount</b></p> <p>c) If no Knock-Out event has occurred and Knock-In event has occurred, then the Note redeems at: <b>Notional Amount x max [0, 100% - P x max (K - Underlying value, 0) ]</b></p> <p>Where:</p> <ul style="list-style-type: none"> <li>• <math>P</math>: positive multiplier of the put formula.</li> <li>• <math>K</math>: strike of the put</li> </ul> <p>(<math>P</math> and <math>K</math> are usually set in order to be able to get a product full capital at risk, i.e. <math>P=100\%</math> &amp; <math>K=100\%</math>)</p> <p>The Note will also pay the Coupons if any Coupon condition was met at Redemption Observation date.</p>

## 5. Structured Products. Capital at risk

### 5.2. Callable. Illustration

<b>Maturity:</b>	3 Years, subject to early redemption
<b>Early redemption:</b>	the Issuer has the right to early redeem the Note
<b>Coupon Trigger1:</b>	80%
<b>Coupon1:</b>	$C_1\% = 8\%$
<b>Coupon Condition1:</b>	Underlying value is greater than or equal to Coupon Trigger1 (80%)
<b>Coupon2:</b>	$C_2\% = 2\%$
<b>Coupon Condition2:</b>	the Issuer exercises the right of early redemption
<b>Redemption Amount at Maturity:</b>	$\max [0, 100\% - 100\% \times \max (100\% - \text{Underlying value}, 0) ]$
<b>Knock-In Barrier Level:</b>	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 the Issuer exercises the right to Early redemption. The note early redeems at  $100\% + 8\% + 2\% = 110\%$

**Early Redemption Amount = 110%**

#### Scenario 3

In year 3 the Underlying closed below the Trigger (100%) and the Knock-In event has occurred. The Note redeems at 90%

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

**Redemption Amount = 90%**

#### Scenario 2

In years 1,2 the Note pays 8% because the Underlying closes above the Coupon Trigger1 (80%).

In year 3, the Note redeems at 108% because the Underlying closes above the Coupon Trigger1 (80%).

There is no capital loss as Knock-In Barrier has never been hit. the Issuer refused to exercise the right of Early redemption

**Redemption Amount = 108%**

### 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.

## 5. Structured Products. Capital at risk

### 5.3. Strip of Digitals. Description

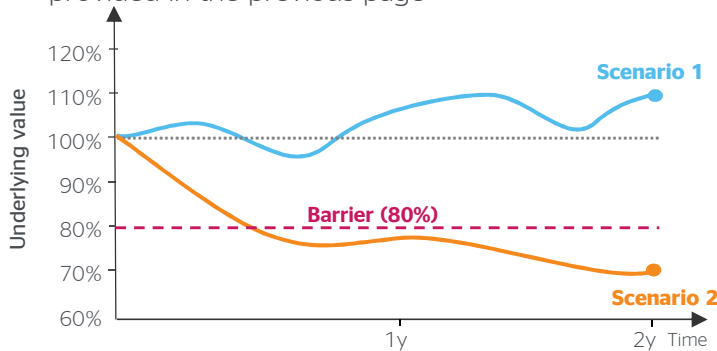
<b>Issuer</b>	BBVA Global Markets B.V.
<b>Strike</b>	Reference Value. For further information, please check "Reference Value" in Common Features.
<b>Underlying value</b>	Value of the Underlying on each Observation date $t$ divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
<b>Coupon Trigger (<math>CT_{i,t}\%</math>)</b>	$n$ predefined set of levels ( $i=1,2, \dots, n$ ) respect the Strike for each Coupon Observation date $t$ . They will be relevant for the Coupon payments.
<b>Coupons (<math>C_{i,t}\%</math>)</b>	Predefined set of coupons for each Coupon Observation date $t$ and each Coupon Trigger $i$
<b>Coupon conditions</b>	<p>Coupon payments may be accumulated depending whether one or a subset of the following conditions are met:</p> <ul style="list-style-type: none"> <li>a) Unconditional</li> <li>b) If the Underlying value is greater than or equal to <math>CT_{i,t}\%</math>, (for each Coupon Observation date <math>t</math>)</li> <li>c) If the Underlying value is greater than or equal than <math>CT_{i,t}\%</math> and lower or equal than <math>CT_{k,t}\%</math>, (for each Coupon Observation date <math>t</math>. Where <math>CT_{i,t}\% &lt; CT_{k,t}\%</math>)</li> <li>d) If the Underlying value is lower than or equal than <math>CT_{i,t}\%</math> or greater than or equal than <math>CT_{k,t}\%</math>, (for each Coupon Observation date <math>t</math>. Where <math>CT_{i,t}\% &lt; CT_{k,t}\%</math>)</li> <li>e) If the Underlying value has quoted above <math>CT_{i,t}\%</math> at least <math>A</math> times on a set of discrete dates between two Coupon Observation dates <math>t</math> (where <math>A</math> is a predefined number of times)</li> <li>f) If the Underlying value has quoted below <math>CT_{i,t}\%</math> at least <math>B</math> times on a set of discrete dates between two Coupon Observation dates <math>t</math> (where <math>B</math> is a predefined number of times)</li> <li>g) Unconditional unless the Underlying value has quoted above <math>CT_{i,t}\%</math> at least <math>C</math> times on a set of discrete dates between two Coupon Observation dates <math>t</math> (where <math>C</math> is a predefined number of times)</li> <li>h) Unconditional unless the Underlying value has quoted below <math>CT_{i,t}\%</math> at least <math>D</math> times on a set of discrete dates between two Coupon Observation dates <math>t</math> (where <math>D</math> is a predefined number of times)</li> </ul>
<b>Risk at Maturity</b>	Option combination that may incur in a potential capital loss in the Redemption Amount at Maturity
<b>Knock-In (KI%) &amp; Knock-Out Barrier Level (KO%)</b>	Predefined barrier levels respect the Strike. The Redemption 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.
<b>Knock-In / Out events on Risk at Maturity</b>	<p>Knock-In / Knock-Out event occurs when the Underlying value reaches KI% / KO% levels</p> <ul style="list-style-type: none"> <li>• At Redemption Observation date</li> <li>• At least <math>Z</math> times on a set of discrete dates (where <math>Z</math> is a predefined number of times)</li> <li>• At any time in a continuous monitoring</li> </ul>
<b>Redemption Amount at Maturity date</b>	<p>At Maturity date:</p> <ul style="list-style-type: none"> <li>a) If Knock-Out event has occurred, then the Note redeems at <b>100% of the Notional Amount</b></li> <li>b) If no Knock-Out event has occurred and no Knock-In event has occurred, then the Note redeems at: <b>100% of the Notional Amount</b></li> <li>c) If no Knock-Out event has occurred and Knock-In event has occurred, then the Note redeems at: <b>Notional Amount x max [0, 100% - P x max (K - Underlying value, 0) ]</b></li> </ul> <p>The Note will also pay the Coupons if any Coupon condition was met at Redemption Observation date. Where:</p> <ul style="list-style-type: none"> <li>• P: positive multiplier of the put formula.</li> <li>• K: strike of the put</li> </ul> <p>(P and K are usually set in order to be able to get a product full capital at risk, i.e. P=100% &amp; K=100%)</p>

## 5. Structured Products. Capital at risk

### 5.3. Strip of Digitals. Illustration

<b>Maturity:</b>	2 years
<b>Coupon Trigger</b>	100%
<b>Coupon Condition:</b>	Underlying value greater than or equal to Coupon Trigger (100%)
<b>Coupon Observation dates:</b>	Annually
<b>Coupon</b>	5%
<b>Redemption Amount at Maturity:</b>	$\max [0, 100\% - 100\% \times \max (100\% - \text{Underlying value}, 0) ]$
<b>Knock-In Barrier Level:</b>	80% (observed at Redemption 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 Note pays Coupon.

At maturity, the Coupon Condition has been met and no Knock-In event has occurred, the Note redeems at 100%

**Redemption Amount = 105%**

#### Scenario 2

The Coupon Condition has not been met in any year, Knock-In event has occurred, the Note redeems at UDI value (70%).

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

**Redemption Amount = 70%**

### 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.

## 5. Structured Products. Capital at risk

### 5.4. Option Combination. Description

<b>Issuer</b>	BBVA Global Markets B.V.
<b>Strike</b>	Reference Value. For further information, please check "Reference Value" in Common Features.
<b>Underlying value</b>	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
<b>Coupon Trigger (<math>CT_{i,t}\%</math>)</b>	$n$ predefined set of levels ( $i=1,2, \dots, n$ ) respect the Strike for each Coupon Observation date $t$ . They will be relevant for the Coupon payments.
<b>Coupons (<math>C_{i,t}\%</math>)</b>	<p>a) Predefined set of coupons for each Coupon Observation date <math>t</math> and each Coupon Trigger <math>i</math></p> <p>b) Predefined set of vanilla options for each Coupon Observation date <math>t</math> and each Coupon Trigger <math>i</math>:</p> <ul style="list-style-type: none"> <li>• If put option: <math>PP_{i,t} \times \min [\text{Cap}, \max (PK_{i,t} - \text{Underlying value}, 0) ]</math></li> <li>• If call option: <math>CP_{i,t} \times \min [\text{Cap}, \max (\text{Underlying value} - CK_{i,t}, 0) ]</math></li> </ul> <p>Where <math>PP_{i,t}</math> and <math>CP_{i,t}</math> refers to the positive multipliers of the put and call formulas, <math>PK_{i,t}</math> and <math>CK_{i,t}</math> refers to the strike of the put and call formulas, and Cap means that the Coupon can be limited by a maximum value</p>
<b>Coupon conditions</b>	<p>Coupon payments may be accumulated depending whether one or a subset of the following conditions are met:</p> <p>a) Unconditional</p> <p>b) If the Underlying value is greater than or equal to <math>CT_{i,t}\%</math>, (for each Coupon Observation date <math>t</math>)</p> <p>c) If the Underlying value is greater than or equal than <math>CT_{i,t}\%</math> and lower or equal than <math>CT_{k,t}\%</math>, (for each Coupon Observation date <math>t</math>. Where <math>CT_{i,t}\% &lt; CT_{k,t}\%</math>)</p> <p>d) If the Underlying value is lower than or equal than <math>CT_{i,t}\%</math> or greater than or equal than <math>CT_{k,t}\%</math>, (for each Coupon Observation date <math>t</math>. Where <math>CT_{i,t}\% &lt; CT_{k,t}\%</math>)</p> <p>e) If the Underlying value has quoted above <math>CT_{i,t}\%</math> at least <math>A</math> times on a set of discrete dates between two Coupon Observation dates <math>t</math> (where <math>A</math> is a predefined number of times)</p> <p>f) If the Underlying value has quoted below <math>CT_{i,t}\%</math> at least <math>B</math> times on a set of discrete dates between two Coupon Observation dates <math>t</math> (where <math>B</math> is a predefined number of times)</p> <p>g) Unconditional unless the Underlying value has quoted above <math>CT_{i,t}\%</math> at least <math>C</math> times on a set of discrete dates between two Coupon Observation dates <math>t</math> (where <math>C</math> is a predefined number of times)</p> <p>h) Unconditional unless the Underlying value has quoted below <math>CT_{i,t}\%</math> at least <math>D</math> times on a set of discrete dates between two Coupon Observation dates <math>t</math> (where <math>D</math> is a predefined number of times)</p> <p>i) Unconditional unless the Underlying value has quoted above <math>CT_{i,t}\%</math> at least once on a continuous monitoring between two Coupon Observation dates <math>t</math></p> <p>j) Unconditional unless the Underlying value has quoted below <math>CT_{i,t}\%</math> at least once on a continuous monitoring between two Coupon Observation dates <math>t</math></p>
<b>Risk at Maturity</b>	Option combination that may incur in a potential capital loss in the Redemption Amount at Maturity
<b>Knock-In (KI%) &amp; Knock-Out Barrier Level (KO%)</b>	Predefined barrier levels respect the Strike. The Redemption 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.
<b>Knock-In / Out events on Risk at Maturity</b>	<p>Knock-In / Knock-Out event occurs when the Underlying value reaches KI% / KO% levels</p> <ul style="list-style-type: none"> <li>• At Redemption Observation date</li> <li>• At least <math>Z</math> times on a set of discrete dates (where <math>Z</math> is a predefined number of times)</li> <li>• At any time in a continuous monitoring</li> </ul>
<b>Redemption Amount at Maturity date</b>	<p>At Maturity date:</p> <p>a) If Knock-Out event has occurred, then the Note redeems at <b>100% of the Notional Amount</b></p> <p>b) If no Knock-Out event has occurred and no Knock-In event has occurred, then the Note redeems at: <b>100% of the Notional Amount</b></p> <p>c) If no Knock-Out event has occurred and Knock-In event has occurred, then the Note redeems at: <b>Notional Amount x max [0, 100% - P x max (K - Underlying value, 0) ]</b></p> <p>The Note will also pay the Coupons if any Coupon condition was met at Redemption Observation date. Where:</p> <ul style="list-style-type: none"> <li>• P: positive multiplier of the put formula.</li> <li>• K: strike of the put</li> </ul> <p>(P and K are usually set in order to be able to get a product full capital at risk, i.e. P=100% &amp; K=100%)</p>

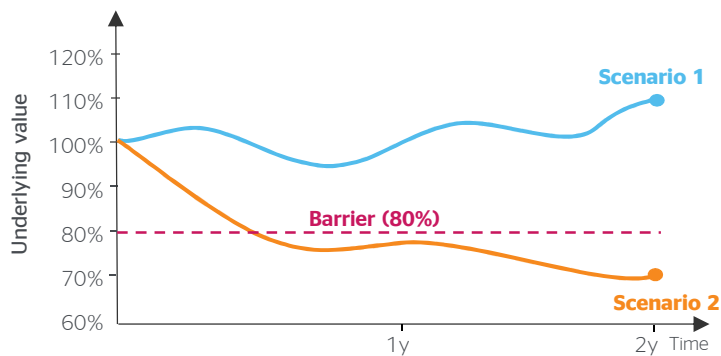


## 5. Structured Products. Capital at risk

### 5.4. Option Combination. Illustration

<b>Maturity:</b>	2 years
<b>Coupon Trigger 1 and 2</b>	80%
<b>Coupon Condition 1 and 2:</b>	Unconditional unless the Underlying Value has quoted below Coupon Trigger (80%) at least once on a continuous monitoring since inception until maturity date
<b>Coupon1</b>	5%
<b>Coupon2</b>	$100\% \times \min [15\%, \max (\text{Underlying value} - 105\%t, 0) ]$
<b>Redemption Amount at Maturity:</b>	$\max [0, 100\% - 100\% \times \max (100\% - \text{Underlying value}, 0) ]$
<b>Knock-In Barrier Level:</b>	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 Note pays Coupon1 (5%) and Coupon2 ( $100\% \times \min [15\%, \max (\text{Underlying value} - 105\%t, 0) ]=5\%$ ). The Note redeems at 110%

**Redemption Amount = 110%**

#### Scenario 2

The Coupon Condition has not been met, Knock-In event has occurred, the Note redeems at Udl value (70%).

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

**Redemption Amount = 70%**

### 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.

## 6. Common Risks

### 1. Risk of loss at Maturity

In case of Notes included in sections 3, 4 and 5, the Client assumes that may lose up to their entire investment in the Notes as a result of the occurrence of certain events, which includes:

- a) the Issuer and BBVA of the Notes are subject to insolvency proceedings or some other event impairing the ability of each to meet its obligations under the Notes;
- b) the terms of the relevant Notes do not provide for full repayment of the initial purchase price upon final maturity and/or mandatory early redemption of such Notes and/or mandatory early redemption amount is less than the initial purchase price;
- c) the purchaser seeks to sell the relevant Notes and the sale price of the Notes in the secondary market is less than the purchaser's initial investment; and
- d) the Notes may be subject to certain adjustments that may result in the scheduled amount to be paid upon redemption being reduced to an amount less than a purchaser's initial investment.

### 2. Notes may be redeemed prior to their scheduled maturity

The Conditions of the Notes may provide for early redemption of the Notes, including at the option of the [Issuer], on an automatic early redemption basis or otherwise upon the occurrence of certain circumstances. For instance, the Notes may be redeemed in the event that the performance of the Issuer's obligations under the Notes or any arrangements made to hedge its obligations under the Notes becomes unlawful, illegal or otherwise prohibited in whole or in part, for taxation reasons or for any other circumstances described in the Conditions.

In such circumstances an investor in the Notes may not receive the total amount of the capital invested and may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes.

### 3. An active secondary market in respect of the Notes may never be established or may be illiquid

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, Clients may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

### 4. Foreign Exchange Risk

The Notes may be denominated in foreign currencies and Clients may convert from other currencies to the denominated currency for investment. As such, Clients should pay attention to possible foreign exchange risk arising from the conversion among different currencies for principal and interest amount.

### 5. There are specific risks with regard to Notes linked to the value of certain Underlying or the creditworthiness of certain entities.

The Issuer may issue Notes in respect of which the interest and/or redemption amount is dependent on the prices, values, levels or the credit relating to certain Underlyings or entities.

An investment in Notes with these types of features entails significant and higher risks not associated with an investment in a conventional debt security. The market price of such Notes, their redemption and interest amounts are dependent of the performance of such underlying assets or entities.

## 6. Common Risks

### 6. Credit risk

The Issuer is a finance vehicle established by BBVA for the purpose of, among others, issuing Notes and on-lending the proceeds within the Group. The Issuer is therefore dependent upon BBVA paying interest on and repaying their loans in a timely fashion. Should BBVA fail to pay interest on or repay any loan in a timely fashion this could adversely affect the ability of the Issuer to fulfill its obligations under Notes.

### 7. Risk of Internal recapitalisation of the Bank.

The Notes and the Guarantee may be subject to the exercise of the bail-in power as set out in Law 11/2015<sup>1</sup> which implements BRRD<sup>2</sup> in Spain if certain conditions set out in such regulations are met. The bail-in power may include, among others, the write-down, modification, transfer, or conversion into equity, of any credit rights of the Noteholders arising from the Notes and/or the Guarantee that may be exercised by the Fund for Orderly Bank Restructuring (Fondo de Reestructuración Ordenada Bancaria) or any other relevant Spanish resolution authorities pursuant to Law 11/2015.

Any of the above powers or the adoption of any other resolution measure may be exercised in such a manner as to result in holders (including, for these purposes, each holder of a beneficial interest in a Note) losing the value of all or a part of your investment in the Notes or receiving a different security from the Notes, which may be worth significantly less than the Notes and which may have significantly fewer protections than those typically afforded to debt securities.

### 8. Other risks

THERE ARE OTHER RISK FACTORS NOT DESCRIBED ABOVE THAT MAY AFFECT THE NOTES. FOR FURTHER INFORMATION IN RELATION TO THE RISK FACTORS, THE PROSPECTIVE INVESTORS SHOULD CAREFULLY READ THE RISK FACTORS SECTION INCLUDED IN THE BASE PROSPECTUS RELATING TO THE PROGRAMME OF NOTES, ATTACHED TO THE FOLLOWING LINK

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<sup>1</sup>Law 11/2015 of 18 June on the Recovery and Resolution of Credit Institutions and Investment Firms (Ley 11/2015 de 18 de junio de recuperación y resolución de entidades de crédito y empresas de servicios de inversión)

<sup>2</sup>BRRD means Directive 2014/59/EU of May 15 establishing a framework for the recovery and resolution of credit institutions and investment firms

# 7. Comparison with ordinary bank deposit

For the avoidance of any doubt, These Notes are not conventional Bank Deposits. They are not protected by any European product guarantee scheme including the Product Guarantee Scheme in Spain or the UK Financial Services Compensation Scheme.

	Notes	Bank Deposit (Spain)
<b>Concept</b>	<p>The <b>Notes</b> are <b>fixed income complex financial instruments</b> that embed financial derivatives. The Client invests a notional called the Notional Amount, whose conditions of possible remuneration (Coupon) and return, as the case may be, will be linked to the performance of the Underlying on previously agreed dates.</p> <p>The <b>Notes</b> are under the supervision of <b>Autoriteit Financiële Markten (AFM)</b> and the competent authority that has authorized and filled the Prospectus (<b>CNMV</b> or <b>Bank of Ireland</b>).</p>	<p>The ordinary bank deposit is a contract that responds to the modality of <b>term account</b> or fixed term taxation: the client gives the bank an amount of money for a fixed term. After that period, the Entity will return this amount and the agreed return (interest rate), except in cases in which it is agreed with this entity the periodic collection of interest during the term.</p> <p>Bank deposits are under the supervision of the <b>Bank of Spain</b>.</p>
<b>Return</b>	<p>The final return of the <b>Notes</b> depends on the <b>performance of the Underlying</b> as described before.</p> <p>In addition, and in terms of absolute return, it should be taken into account that in case of early termination, the value of the Notes are subject to its valuation and therefore, to the risk of obtaining a lower amount to the initially invested.</p>	<p>The profitability of the bank deposit is determined by the <b>interest rate</b> agreed with the Bank. The early termination of the deposit can be agreed upon before its maturity date, in which case, the interest rate applied may be zero.</p> <p>The notional amount of the deposit would not be affected.</p>
<b>Risk</b>	<p>There are several risks that affect the Notes (see section “<b>Common Risks</b>” for more details)</p> <p>The return of the Notional at risk at maturity is linked to the evolution of the Underlying. The value of the <b>Notes</b> may suffer variations in its valuation, which could result in losses in case of early termination.</p> <p><b>The Notes are not protected by any EU product guarantee scheme</b> including the Product Guarantee Scheme in Spain or the UK Financial Services Compensation Scheme.</p>	<p>The bank deposit can only be affected by the <b>credit risk</b> derived from the solvency of the bank.</p> <p>However, the bank deposit is covered by the <b>Deposit Guarantee Fund</b> up to € 100,000 per client.</p>
<b>Liquidity</b>	<p>The liquidity of the Notes depends on the fact that they are listed on a secondary market. Whilst the Notes may be listed or admitted to trading on the relevant exchange, the Issuer does not expect a trading market for the Notes to develop. In the unlikely event that a secondary market does develop, there can be no assurance that it will provide the Client with liquidity of investment or that it will continue for the life of the Notes. Accordingly, the purchase of the Notes is suitable only for investors who can bear the risks associated with a lack of liquidity in the Notes and the financial and other risks associated with an investment in the Notes.</p> <p><b>Clients must be prepared to hold the Notes for an indefinite period of time or until final redemption or maturity of the Notes.</b></p> <p>However, the Bank, at the request of the Client, may proceed to the total or partial repurchase of the Notes.</p>	<p>The liquidity of the bank deposit before the maturity date will be conditioned to what has been agreed with the entity.</p> <p>In case of not allowing early termination, the client could have restricted liquidity.</p> <p>At the agreed maturity date, the total amount deposited is reimbursed.</p>

# 8. Costs and associated expenses

Should the Client finally decide to enter into any of the Notes, the following considerations must be taken into account:

- (i) Costs and Expenses:

<b>Example Notional Amount: 10,000 euros</b>	<b>Percentage</b>	<b>Amount in the Example</b>
<b>Cost of the Note</b>	It will be disclosed prior to entering into a Product	
<b>Cost of the Service</b>	0%	0 EUR

The impact of costs and expenses on the return of the Note indicates how the total costs and expenses of the service and the Note have decreased the gross return of your investment during the term of the Note: It will be indicated prior to entering into a Note.

<b>Inducements received by BBVA from third parties</b>	<b>0%</b>	<b>0 EUR</b>
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(ii) The costs of the account(s) of cash in BBVA in which the receipts and payments that derive from the amounts generated by the Note are made. These costs are detailed in the BBVA rate prospectus, available at [www.bbva.es](http://www.bbva.es).

ii) Should the Client purchase another product, the commissions and expenses chargeable to the Client in relation to that product will be included in the contract for that other product.

In addition, other costs may arise (including the payment of taxes) such as, in the case of legal persons, the Legal Entity Identifier ("LEI") code issuance, required in accordance with Regulation 600/2014 ("MIFIR").

## 9. 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](http://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) 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](https://www.esma.europa.eu/sites/default/files/library/esma70-145-238_lei_briefing_note.pdf)

[http://cnmv.es/docportal/MiFIDII\\_MiFIR/CodigoLei.pdf](http://cnmv.es/docportal/MiFIDII_MiFIR/CodigoLei.pdf)

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