



Corporate &
Investment Banking

Identification of the main execution venues and the quality of execution of BBVA clients orders

2018

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1. Introduction

In order to comply with the client protection objectives and transparency demanded by the stock market regulatory legislation, the European Commission has adopted, amongst others, the Delegated Regulation (EU) 2017/576 of 8 June 2016 (**"Delegated Regulation"**) supplementing Directive 2014/65/EU of the European Parliament and of the Council. It establishes that the investment firms that provide investment services will publish the identity of the top five execution venues, in terms of trading volume, where the clients' trades have been executed. This is dependent on the type of client and the financial instrument, as well as information about the quality of the execution.

This document includes the information required by the Delegated Regulation related to those types of instruments on which BBVA (**"BBVA"** or the **"Entity"**) executes their clients' orders, so it will not include other types of instruments in which BBVA does not provide those type of services.

This document will be published in a machine-readable electronic format, which could be downloaded by the public during the next two years on the BBVA website (<http://www.bbvacib.com>).

2. Identification of the top five execution venues and brokers in terms of trading volume for all executed client orders per class of financial instrument

Below is an identification of the top five execution venues in terms of trading where the clients' orders have been executed by BBVA during 2018, broken down by the client categorisation and the category of the financial instrument.

2.1. Retail clients

2.1.1. Execution

a) Equities – Shares and depository receipts

i. Ticket size liquidity band 1 and 2 (0-79 trades per day)

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the
Retail	Execution	Equities - Shares & Depository Receipts (T12)	01/01/2018	31/12/2018	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bolsa de Madrid XMAD	50,71	66,32	0,8	0,81	0
Bolsa de Barcelona XBAR	30,58	11,16	0	0	0
Bolsa de Valores de Bilbao XBIL	14,46	21,06	0	0	0
Bolsa de Valencia XVAL	2,5	1,39	0	0	0
BBVABIC	1,75	0,07	0	0,7	0

ii. Ticket size liquidity band 3 and 4 (80-1999 trades per day)

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Equities - Shares & Depository Receipts (T34)	01/01/2018	31/12/2018	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bolsa de Madrid XMAD	70,35	68,96	3,58	3,97	0
Bolsa de Valencia XVAL	11,81	15,47	0	0	0
Bolsa de Valores de Bilbao XBIL	9,14	9,12	0	0	0
Bolsa de Barcelona XBAR	8,29	6,36	0	0	0
Paris Stock Exchange XPAR	0,18	0	38,1	61,9	0

iii. Ticket size liquidity band 5 and 6 (from 2000 trades per day)

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Equities - Shares & Depositary Receipts (T56)	01/01/2018	31/12/2018	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bolsa de Madrid XMAD	57,57	46,92	5,75	4,57	0
Bolsa de Valores de Bilbao XBIL	38,13	48,81	0	0	0
Bolsa de Valencia XVAL	2,16	1,79	0	0	0
Bolsa de Barcelona XBAR	1,67	2,29	0,39	0,04	0
CHI-X Europe CHIX	0,13	0,04	5,97	83,87	0

b) Debt Instruments

i. Bonds

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Bonds	01/01/2018	31/12/2018	Y
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Banco Bilbao Vizcaya Argentaria BBVA	95,09	8,06	100	0	0
Sistema Electrónico de Negociación de Deuda SEND	4,91	91,94	50,88	49,12	0

ii. Money Markets

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Money Markets	01/01/2018	31/12/2018	Y
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Banco Bilbao Vizcaya Argentaria BBVA	100	100	100	0	0

c) Interest Rate Derivatives

i. Swaps, Forwards and other Interest Rate Derivatives

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Swaps, Forwards and other Interest Rate Derivatives	01/01/2018	31/12/2018	Y
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Banco Bilbao Vizcaya Argentaria BBVA	100	100	100	0	0

e) Currency Derivatives

i. Swaps, Forwards and other Currency Derivatives

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Swaps, Forwards and Other Currency Derivatives	01/01/2018	31/12/2018	Y
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Banco Bilbao Vizcaya Argentaria BBVA	100	100	100	0	0

h) Securitized Derivatives

i. Warrants and Certificate Derivatives

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Warrants and Certificate Derivatives	01/01/2018	31/12/2018	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Madrid Stock Exchange XMAD	100	100	56,92	43,08	0

k) Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Exchange Traded Products	01/01/2018	31/12/2018	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Madrid Stock Exchange XMAD	99,76	99,97	24,62	75,38	0
Deutsche Boerse NA O.N. XETR	0,24	0,03	0	100	0

m) Other Instruments

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Other Instruments	01/01/2018	31/12/2018	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Madrid Stock Exchange XMAD	99,99	99,98	2,47	97,53	0
Deutsche Boerse NA O.N. XETR	0,004	0,001	0	100	0
Latibex XLAT	0,003	0,009	66,67	33,33	0
Mercado Alternativo Bursatil MABX	0,01	0,01	0	100	0

2.1.2. Transmission

a) Equities – Shares and depository receipts

- i. Ticket size liquidity band 1 and 2 (0-79 trades per day)

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Transmission	Equities - Shares & Depository Receipts (T12)	01/01/2018	31/12/2018	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
INSTINET EUROPE LIMITED J213800MXAKR2LA1VBM44	100	100	1.56	2.41	0

- ii. Ticket size liquidity band 3 and 4 (80-1999 trades per day)

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Transmission	Equities - Shares & Depository Receipts (T34)	01/01/2018	31/12/2018	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
INSTINET EUROPE LIMITED J213800MXAKR2LA1VBM44	92.85	99.39	3.55	4.13	0
JEFFERIES INTERNATIONAL LIMITED JS5THZMDUJCTQZBTRV98	3.14	0.17	23.53	64.71	0
Sanford C. Bernstein Limited J54930049G8WQ500USD19	1.83	0.21	0	0	0
INVESTMENT TECHNOLOGY GROUP LIMITED J213800EEC95PRUCEUP63	1.32	0.02	59.21	40.79	0
Banco Bilbao Vizcaya Argentaria (Portugal) S.A. J549300QD1160SR6LNZ76	0.84	0.19	22.64	77.36	100

- iii. Ticket size liquidity band 5 and 6 (from 2000 trades per day)

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Transmission	Equities - Shares & Depository Receipts (T56)	01/01/2018	31/12/2018	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
INSTINET EUROPE LIMITED J213800MXAKR2LA1VBM44	94.35	99.12	3.12	3.05	0
Sanford C. Bernstein Limited J54930049G8WQ500USD19	4.1	0.54	0	0	0
INVESTMENT TECHNOLOGY GROUP LIMITED J213800EEC95PRUCEUP63	0.74	0.2	25.83	72.37	0
JEFFERIES INTERNATIONAL LIMITED JS5THZMDUJCTQZBTRV98	0.44	0.1	18.29	78.05	0
Banco Bilbao Vizcaya Argentaria (Portugal) S.A. J549300QD1160SR6LNZ76	0.19	0.02	62.07	37.93	100

b) Debt Instruments

i. Bonds

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Bonds	01/01/2018	31/12/2018	Y
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Banco Bilbao Vizcaya Argentaria K8MS7FD7N5Z2WQ51AZ71	100	100	100	0	0

ii. Money Markets

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Transmission	Money Markets	01/01/2018	31/12/2018	Y
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Banco Bilbao Vizcaya Argentaria K8MS7FD7N5Z2WQ51AZ71	100	100	100	0	0

h) Securitized Derivatives

i. Warrants and Certificate Derivatives

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Transmission	Warrants and Certificate Derivatives	01/01/2018	31/12/2018	Y
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Instinet Europe Limited 213800MXAKR2LA1VBM44	100	100	0	100	0

k) Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Transmission	Exchange Traded Products	01/01/2018	31/12/2018	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Instinet Europe Limited 213800MXAKR2LA1VBM44	100	100	47,04	52,96	0

m) Other Instruments

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Transmission	Other Instruments	01/01/2018	31/12/2018	Y
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Instinet Europe Limited213800MKAKR2LA1VBM44	100	100	11,76	88,24	0

2.2. Professional clients

2.2.1. Execution

a) Equities – Shares and depository receipts

i. Ticket size liquidity band 1 and 2 (0-79 trades per day)

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Equities - Shares & Depository Receipts (T12)	01/01/2018	31/12/2018	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bolsa de Valores de Bilbao XBIL	68.49	6.28	0	0	0
BBVABIC	21.72	27.65	29.46	43.9	0.92
Bolsa de Madrid XMAD	8.21	63.81	52.52	35.64	0
Spanish Stock Exchange Interconnection System	0.74	0.07	0	0	0
Bolsa de Barcelona XBAR	0.34	0.13	15.38	23.08	0

ii. Ticket size liquidity band 3 and 4 (80-1999 trades per day)

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Equities - Shares & Depository Receipts (T34)	01/01/2018	31/12/2018	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bolsa de Madrid XMAD	48.34	33.55	49.53	39.83	0
Bolsa de Barcelona XBAR	17.78	1.58	3.96	82.02	0
BBVABIC	17.77	57.73	49.69	28.72	0.24
Bolsa de Valores de Bilbao XBIL	9.7	0.76	0	0	0
Bolsa de Valencia XVAL	2.59	0.23	0	0	0

iii. Ticket size liquidity band 5 and 6 (from 2000 trades per day)

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Equities - Shares & Depository Receipts (T56)	01/01/2018	31/12/2018	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bolsa de Valores de Bilbao XBIL	26.2	0.31	0.84	0	0
Bolsa de Barcelona XBAR	23.95	0.23	2.2	13.39	0
Bolsa de Madrid XMAD	23.56	14	41.06	37.66	0
BBVABIC	20.97	83.35	59.72	24.19	0.04
Bolsa de Valencia XVAL	4.01	0.03	0	0.35	0

b) Debt Instruments

i. Bonds

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Bonds	01/01/2018	31/12/2018	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Banco Bilbao Vizcaya Argentaria BBVA	99,98	98,95	100	0	0
Bloomberg Multilateral Trading Facility BMTF	0,01	0,63	100	0	0
MarketAxess Europe MTF MAEL	0,01	0,42	100	0	0

ii. Money Markets

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Money Markets	43101	43465	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Banco Bilbao Vizcaya Argentaria BBVA	100	100	100	0	0

c) Interest Rate Derivatives

i. Swaps, Forwards and Other Interest Rate Derivatives

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Swaps, Forwards and other Interest Rate Derivatives	01/01/2018	31/12/2018	Y
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Banco Bilbao Vizcaya Argentaria BBVA	100	100	100	0	0

d) Credit Derivatives

i. Other Credit Derivatives

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Other Credit Derivatives	01/01/2018	31/12/2018	Y
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Banque Bemo Saudi Fransi BBSF	100	100	100	0	0

e) Currency Derivatives: Swaps, Forwards and Other Currency Derivatives

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Swaps, Forwards and Other Currency Derivatives	01/01/2018	31/12/2018	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Banco Bilbao Vizcaya Argentaria BBVA	100	100	100	0	0

f) Structured Finance Instruments

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Structured Finance Instruments	01/01/2018	31/12/2018	Y
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Banco Bilbao Vizcaya Argentaria BBVA	100	100	100	0	0

g) Equity Derivatives

i. Options and Futures Admitted to Trading on a Trading Venue

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Futures and Options Admitted to ToTV	01/01/2018	31/12/2018	Y
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Eurex Deutschland Germany XEUR	99,88	94,59	65,71	34,29	100
MEFF Spain XMRV	0,12	5,41	50,00	50,00	100

h) Securitized Derivatives

i. Warrants and Certificate Derivatives

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Warrants and Certificate Derivatives	01/01/2018	31/12/2018	Y
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Madrid Stock Exchange XMAD	100	100	0	100	0

ii. Other Securitized Derivatives

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Other Securitized Derivatives	01/01/2018	31/12/2018	Y
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Banco Bilbao Vizcaya Argentaria BBVA	100	100	100	0	0

k) Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Exchange Traded Products	01/01/2018	31/12/2018	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Madrid Stock Exchange XMAD	45,76	46,65	31,78	68,22	1,58
Deutsche Boerse NA O.N. XETR	33,24	22,26	49,26	50,74	26,94
Euronext Paris XPAR	10,58	13,98	47,37	52,63	9,21
Euronext Amsterdam XAMS	5,26	10,30	7,86	92,14	4,29
Borsa Italiana MTAA	3,47	3,64	20	79,8	38,38

m) Other Instruments

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Other Instruments	01/01/2018	31/12/2018	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Madrid Stock Exchange XMAD	89,07	93,37	45,51	54,49	15
Cboe Europe Equities MTF – CXE Integrated Book	6,41	2,18	66,67	33,33	0
Cboe Europe Equities MTF – BXE Integrated Book	4,40	4,12	87,06	12,94	0
Deutsche Boerse NA O.N. XETR	0,08	0,23	7,14	92,86	7,14
Borsa Italiana MTAA	0,03	0,08	0	100	0

2.2.2. Transmission

a) Equities – Shares and depository receipts

i. Ticket size liquidity band 1 and 2 (0-79 trades per day)

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Transmission	Equities - Shares & Depository Receipts (T12)	01/01/2018	31/12/2018	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
GARANTI YATIRIM MENKUL KIYMETLER A.S./789000AUE4P4X1ROG904	95.77	74.9	0	0	96.92
CASA DE BOLSA BBVA BANCOMER SA DE CV GRUPO FINANCIERO BBVA BANCOMER/549300HUQGP330HMF540	2.65	24.9	0	0	0
INSTINET EUROPE LIMITED/213800MXAKR2LA1VBM44	1.14	0.07	62.39	27.15	0
INVESTMENT TECHNOLOGY GROUP LIMITED/213800EEC95PRUCEUP63	0.22	0.01	65.26	34.74	0
JEFFERIES INTERNATIONAL LIMITED/55THZMDUJCTQZBTRV198	0.06	0.01	23.63	26.92	0

ii. Ticket size liquidity band 3 and 4 (80-1999 trades per day)

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Transmission	Equities - Shares & Depository Receipts (T34)	01/01/2018	31/12/2018	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
GARANTI YATIRIM MENKUL KIYMETLER A.S./789000AUE4P4X1ROG904	63.04	90.47	0	0	97
INSTINET EUROPE LIMITED/213800MXAKR2LA1VBM44	15.07	1.88	47.48	44.45	0.49
INVESTMENT TECHNOLOGY GROUP LIMITED/213800EEC95PRUCEUP63	5.91	0.71	62.2	25.12	0
JEFFERIES INTERNATIONAL LIMITED/55THZMDUJCTQZBTRV198	5.67	0.89	35.1	26.71	4.19
Banco Bilbao Vizcaya Argentaria (Portugal) S.A./549300QD1160SR6LNZ76	4.36	1.26	51.6	22.71	90.81

iii. Ticket size liquidity band 5 and 6 (from 2000 trades per day)

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Transmission	Equities - Shares & Depository Receipts (T56)	01/01/2018	31/12/2018	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Sanford C. Bernstein Limited/54930049G8WQ500USD19	29.21	18.48	0	0	0.02
INSTINET EUROPE LIMITED/213800MXAKR2LA1VBM44	22.5	9.09	43.06	37.72	17.38
INVESTMENT TECHNOLOGY GROUP LIMITED/213800EEC95PRUCEUP63	17.62	3.43	77.13	17.09	0
GARANTI YATIRIM MENKUL KIYMETLER A.S./789000AUE4P4X1ROG904	13.15	31.41	0	0	97.16
JEFFERIES INTERNATIONAL LIMITED/55THZMDUJCTQZBTRV198	9.69	2.15	44.99	30.46	8.02

b) Debt Instruments

i. Bonds

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Transmission	Bonds	01/01/2018	31/12/2018	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Banco Bilbao Vizcaya Argentaria K8MS7FD7N5Z2WQ51AZ71	100	100	100	0	0

ii. Money Markets

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Transmission	Money Markets	01/01/2018	31/12/2018	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Banco Bilbao Vizcaya Argentaria K8MS7FD7N5Z2WQ51AZ71	100	100	100	0	0

c) Interest Rate Derivatives

i. Futures and Options Admitted to Trading Venue

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Transmission	Futures and Options Admitted to ToTV	01/01/2018	31/12/2018	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Banco Bilbao Vizcaya Argentaria K8MS7FD7N5Z2WQ51AZ71	92,66	91,91	100	0	0
Altura Markets Sociedad de Valores S.A. 549300KPP03BLDBGEJ74	7,34	8,09	0	100	99,82

ii. Swaps, Forwards and Other Interest Rate Derivatives

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Transmission	Swaps, Forwards and other Interest Rate Derivatives	01/01/2018	31/12/2018	Y
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Banco Bilbao Vizcaya Argentaria K8MS7FD7N5Z2WQ51AZ71	100	100	100	0	0

d) Credit Derivatives

i. Other Credit Derivatives

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Transmission	Other Credit Derivatives	01/01/2018	31/12/2018	Y
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Banco Bilbao Vizcaya Argentina K8MS7FD7N5Z2WQ51AZ71	100	100	100	0	0

e) Currency Derivatives: Swaps, Forwards and Other Currency Derivatives

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Transmission	Swaps, Forwards and Other Currency Derivatives	01/01/2018	31/12/2018	Y
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Banco Bilbao Vizcaya Argentina K8MS7FD7N5Z2WQ51AZ71	100	100	100	0	0

f) Structured Finance Instruments

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Transmission	Structured Finance Instruments	01/01/2018	31/12/2018	Y
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Banco Bilbao Vizcaya Argentina K8MS7FD7N5Z2WQ51AZ71	100	100	100	0	0

g) Equity Derivatives

i. Options and Futures Admitted to Trading on a Trading Venue

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Transmission	Futures and Options Admitted to ToTV	01/01/2018	31/12/2018	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Altura Markets Sociedad de Valores S.A. 549300KPP03BLDBGEJ74	100	100	0	100	0

h) Securitized Derivatives

i. Warrants and Certificate Derivatives

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Transmission	Warrants and Certificate Derivatives	01/01/2018	31/12/2018	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Sanford C. Bernstein & CO., LLC [54930017JYZHT7D5C004	79,98	94,62	0	100	0
Instinet Europe Limited [213800MXAKR2LA1VBM44	20,02	5,38	47,73	52,27	0

ii. Other Securitized Derivatives

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Transmission	Other Securitized Derivatives	01/01/2018	31/12/2018	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Banco Bilbao Vizcaya Argentaria [K8MS7FD7N5Z2WQ51AZ71	100	100	100	0	99,18

k) Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Transmission	Exchange Traded Products	01/01/2018	31/12/2018	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Jefferies International Limited [S5THZMDUJC.TQZBTRVI98	44,24	1,09	0	100	0
Sanford C. Bernstein & CO., LLC [54930017JYZHT7D5C004	18,92	62,82	0	100	25,95
Instinet Europe Limited [213800MXAKR2LA1VBM44	18,68	9,71	31,02	68,98	39,04
Bank of America Merrill Lynch International Limited [EYKN6VQZCB8VD9IULB80	10,21	23,83	0	100	0
Investment Technology Group Limited [213800EEC95PRUCEUP63	7,78	2,44	12,77	87,23	53,19

m) Other Instruments

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Transmission	Other Instruments	01/01/2018	31/12/2018	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Casa de Bolsa BBVA BANCO MÉR S.A. [549300HUQGP330HMF540	57,76	44,96	0	100	0
Garanti Yatirim Menkul Kıymetler A.S. [789000AUE4P4X1ROG904	39,24	50,82	0	100	0
Instinet Europe Limited [213800MXAKR2LA1VBM44	1,55	1,85	50,00	50,00	50,00
Sanford C. Bernstein & CO., LLC [549300I7JYZHT7D5C004	0,78	1,85	0	100	0
Banque Pictet & Cie S.A. [4LCYDN74UCFU5VPM4774	0,66	0,53	75,00	25,00	100

3. Summary of the analysis and conclusions of BBVA related to the quality of execution obtained on the execution venues where they executed all client orders in 2018

In the following section, a list of the criteria used by BBVA to evaluate the quality of the execution obtained at the execution venues where the trades have been executed during 2017, in order to facilitate a clear vision of the execution tools and strategies.

3.1. Explanation of the relative importance that BBVA confers to the execution factors of prices, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.

As established in the BBVA Best Execution Policy (whose summary can be found on <http://www.bbvacib.com>), in order to obtain the best possible result for Clients, the following factors will be taken into account:

- Instrument price;
- costs (including, amongst others, execution and clearing / settlement costs);
- Liquidity of the Instrument (i.e., the volume available at each Execution Venue for the relevant Instrument and market depth);
- size of the order (number of Instruments included in the order);
- likelihood of execution and settlement;
- speed of execution (ability to execute transactions promptly);
- settlement characteristics;
- any other relevant consideration or characteristic for the execution of the order.

The following issues will also be taken into account in the determination of the relative importance of the aforementioned factors: the characteristics of the Client (including categorisation as a Retail or Professional Client), the characteristics of the order, the characteristics of the Instrument and the characteristics of the Execution Venue to which said order may be directed.

The best possible result in the execution of Retail Client orders will be determined in terms of total consideration, considering the price of the Instrument and the costs related to execution. Said costs shall include all expenses passed on to the Client that are directly related to the execution of the order.

When the best total consideration for the Retail Client can be obtained from more than one Execution Venue, the following issues will also be taken into account in the following order: the probability of execution, the liquidity of the instrument and, last place, proportionally the rest of execution factors will also be taken into account together with any other pertinent consideration or characteristic for the execution of the order.

The best possible result in the execution of the orders of Professional Clients will be determined, in this order, in terms of the price of the instrument, the instrument's liquidity, volume, probability of execution and settlement, costs (including, among others, the costs, fees or expenses of execution and clearing / settlement), any other relevant considerations for the execution of the order.

3.2. Description of the possible close links, conflicts of interest and common ownerships that BBVA may have with any execution venues used to execute orders.

BBVA has a 50% ownership in Altura. During 2018, there were no other close links conflicts of interests, or common ownerships related to any other external execution venues or brokers used to execute client orders.

3.3. Description of the specific arrangements between BBVA and the execution venues regarding payments made or received discounts, rebates or non-monetary benefits received.

BBVA does not have any specific arrangements with any external execution venues or brokers used to execute client orders relating to payments made or received, discounts, rebates or non-monetary benefits received. Execution fees to external venues follow official pricing schemes.

3.4. Explanation of the factors that led to a change in the list of execution venues in our execution policy, if such a change occurred.

No such changes have occurred during 2018.

3.5. Explanation of how BBVA order execution differs according to client categorisation, where BBVA treat categories of clients differently and where it may affect our order execution arrangements.

In general terms, the main markets offer better prices and transactional costs, so the retail orders are mainly executed in those venues - the total consideration is the only factor that must be taken into account.

For professional clients, other factors including probability of execution, liquidity or any other specific requests made by the clients will be taken into consideration. In those cases it may be necessary for the execution to be undertaken on a different market in order to obtain the best execution for this client type.

3.6. Explanation of whether we have given other criteria precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.

The best possible result for the execution of retail client orders will be determined in terms of total consideration. When the best total consideration for the retail client can be obtained from more than one Execution Venue, the following issues will also be taken into account: the probability of execution, the liquidity of the instrument and, any remaining execution factors will also be factored in.

3.7. Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575 of 8 June 2016 [RTS 27].

Using automatic monitoring tools, BBVA ensures the quality of execution provided by the execution venues and brokers used to execute client orders.

3.8. Explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

No information has been used from providers of consolidated tape.

