BBVA | CORPORATE & INVESTMENT BANKING

Equity linked structured deposits and capital at risk investment products

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:

(i) during the term of the Product; and

(ii) in the event of an early termination.

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1. Introduction

What is this document?

In this document we describe the nature, operation and risks of different Equity linked structured products and capital at risk invesmment products that the Bank puts at your disposal (hereinafter, individually, the **"Product"** and, jointly, the **"Products").**

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

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

For whom are these Products intended?

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

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

In case of investors in UK and the Republic of Ireland these Products are not appropriate for or intended to hold retail client money.

Ways of communication

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

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

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

2. Common features

Investor & Bank

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

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

Investor: it is the buyer of the Product

Reference Value

The Underlying's initial, intermediary and final values that determine the product's payoff (i.e. interests 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, Interests (Interest 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 product can be linked to a condition that is met (or not met) depending on whether a barrier is breached or not. The breaching of the barrier depends on the Underlying performance and yields a digital "yes-or-no" output. Such condition can be “down & in”, “down & out”, “up & in”, or “up & out”. Barriers can monitored on a single observation date or on a set of observation dates (usually referred 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 product 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 Interest 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 interests are paid.
2. **Lock-in (or "consolidation"):** when a pre-specified condition is met, all future conditional interests become fixed interests.
3. **Lookback (min/max):** the payoff depends on the minimum/maximum performance of the Underlying measured on a set of observation dates.
4. **Asian (average):** the payoff depends on the average performance of the Underlying measured on a set of observation dates.
5. **Podium:** in a product linked to a basket of Underlying, the payoff depends on the number of Underlying meeting a barrier condition.
6. **TARN:** the product automatically redeems early at its par value when the sum of the interests paid by the product (or the sum of the Interest Amounts) reaches (or surpasses) a pre-defined level.

Quanto, Flexo & Composite

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

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

1. **Notional Amount:** it is a face amount that is used to calculate the payments of the product. All the payments and Redemption Amounts described in the products are expressed in percentage of this Notional Amount.
2. **Product denomination:** currency at which the product 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 interest 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. Capital protected structured deposit

3.1. Autocallable. Description

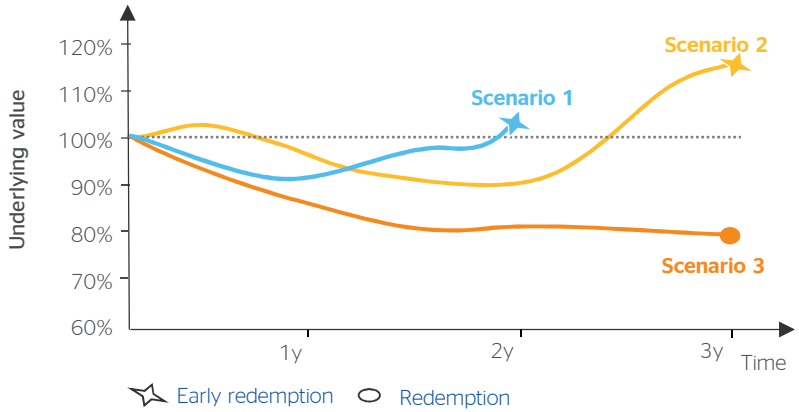
Product Counterparty	BBVA
Strike	Reference Value. For further information, please check "Reference Value" in Common Features.
Underlying value	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
Cancel Trigger ($T_{i,t}$%)	n predefined set of levels (i=1,2, ..., n) respect the Strike for each Early Redemption date t. They will be relevant for the Automatic Early Redemption.
Interest Trigger ($CT_{i,t}$%)	n predefined set of levels (i=1,2, ..., n) respect the Strike for each Interest Observation date t. They will be relevant for the Interest payments.
Capital Protection	100% Capital protected
Interests ($C_{i,t}$%)	a) Predefined set of interests for each Interest Observation date t and each Interest Trigger i b) Predefined set of vanilla options for each Interest Observation date t and each Interest Trigger i: • If put option: $PP_{i,t}$ x min [Cap, max ($PK_{i,t}$ - Underlying value, 0)] • If call option: $CP_{i,t}$ x min [Cap, max (Underlying value - $CK_{i,t}$, 0)] Where $PP_{i,t}$ and $CP_{i,t}$ refers to the positive multipliers of the put and call formulas, $PK_{i,t}$ and $CK_{i,t}$ refers to the strike of the put and call formulas, and Cap means that the Interest can be limited by a maximum value
Interest conditions	Interest payments may be accumulated depending whether one or a subset of the following conditions are met: a) Unconditional b) If the Underlying value is greater than or equal to $CT_{i,t}$%, (for each Interest Observation date t) c) If the Underlying value is greater than or equal than $CT_{i,t}$% and lower or equal than $CT_{k,t}$%, (for each Interest Observation date t. Where $CT_{i,t}$% < $CT_{k,t}$%) d) If the Underlying value is lower than or equal than $CT_{i,t}$% or greater than or equal than $CT_{k,t}$%, (for each Interest Observation date t. Where $CT_{i,t}$% < $CT_{k,t}$%) e) If the Underlying value has quoted above $CT_{i,t}$% at least A times on a set of discrete dates between two Interest Observation dates t (where A is a predefined number of times) f) If the Underlying value has quoted below $CT_{i,t}$% at least B times on a set of discrete dates between two Interest Observation dates t (where B is a predefined number of times)
Automatic Early Redemption	On each Early Redemption date t, one of the following conditions will be evaluated: a) If the Underlying value is greater than or equal to the $T_{i,t}$% (for each Early Redemption date t), then the product early redeems b) If the Underlying value has quoted at least D times above $T_{i,t}$% on a set of discrete dates between two Early Redemption dates t (where D is a predefined number of times), then the product early redeems c) If the Underlying value is greater than or equal to the $T_{i,t}$% and lower than or equal to the $T_{k,t}$%(for each Early Redemption date t), then the product early redeems (Where $T_{i,t}$% <$T_{k,t}$%). d) If the Underlying value is greater than or equal to the $T_{i,t}$% or lower than or equal to the $T_{k,t}$%(for each Early Redemption date t), then the product early redeems (Where $T_{i,t}$% >$T_{k,t}$%).
Redemption Amount at Maturity	100% of the Notional Amount. The product will also pay the Interests if any Interest condition was met at the Redemption Observation date.

3. Capital protected structured deposit

3.1. Autocallable. Illustration

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

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



Scenario 1

In year 2 the Underlying closed above the Trigger (100%), the product early redeems at 100% + 2 x 8% = 116%

Early Redemption Amount = 116%

Scenario 2

In year 3, the Underlying closed above the Trigger (100%), the product redeems in year 3 at 100% + 3 x 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 product 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. Capital protected structured deposit
3.2. Callable. Description

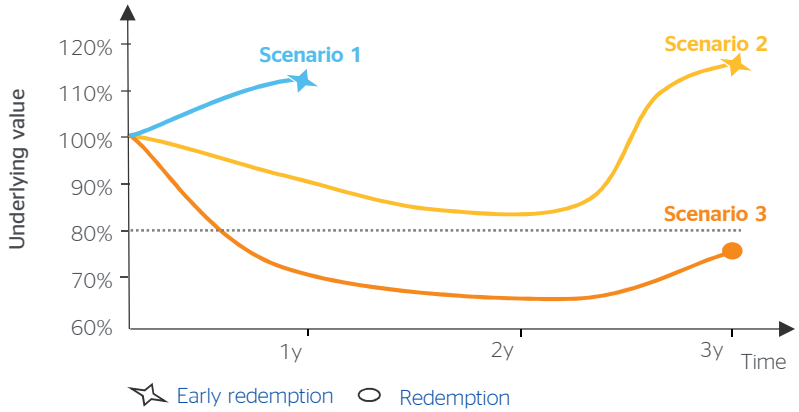
Product Counterparty	BBVA.
Strike	Reference Value. For further information, please check "Reference Value" in Common Features.
Underlying value	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
Early Redemption	On each Early Redemption date t, BBVA has the right to early redeem the product;
Interest Trigger ($CT_{i,t}$%)	n predefined set of levels (i=1,2, ..., n) respect the Strike for each Interest Observation date t. They will be relevant for the Interest payments.
Interests ($C_{i,t}$%)	a) Predefined set of interests for each Interest Observation date t and each Interest Trigger i b) Predefined set of vanilla options for each Interest Observation date t and each Interest Trigger i: • If put option: $PP_{i,t}$ x min [Cap, max ($PK_{i,t}$ - Underlying value, 0)] • If call option: $CP_{i,t}$ x min [Cap, max (Underlying value - $CK_{i,t}$, 0)] Where $PP_{i,t}$ and $CP_{i,t}$ refers to the positive multipliers of the put and call formulas, $PK_{i,t}$ and $CK_{i,t}$ refers to the strike of the put and call formulas, and Cap means that the Interest can be limited by a maximum value
Interest conditions	Interest payments may be accumulated depending whether one or a subset of the following conditions are met: a) Unconditional b) If the Underlying value is greater than or equal to $CT_{i,t}$%, (for each Interest Observation date t) c) Conditional to BBVA's right to Early Redeem the product.
Capital Protection	100% Capital protected
Redemption Amount at Maturity	100% of the Notional Amount. The product will also pay the Interests if any Interest condition was met at the Redemption Observation date.

3. Capital protected structured deposit

3.2. Callable. Illustration

Maturity:	3 Years, subject to early redemption
Early redemption:	BBVA has the right to early redeem the product
Observation dates:	Annually
Interest Trigger1:	80%
Interest1:	C_1% = 8%
Interest Condition1:	Underlying value is greater than or equal to Interest Trigger1 (80%)
Interest2:	C_2% = 2%
Interest Condition2:	BBVA 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 Interest Trigger1(80%) and BBVA exercises the right to Early redemption. The product early redeems at 100% + 8% + 2%= 110%

Early Redemption Amount = 110%

Scenario 2

In years 1,2 the product pays 8% because the Underlying closes above the Interest Trigger1 (80%),

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

BBVA refused to exercise the right of Early redemption

Redemption Amount = 108%

Scenario 3

In year 3, the Underlying Value is at 77%, so the product 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. Capital protected structured deposit
3.3. Strip of Digitals. Description

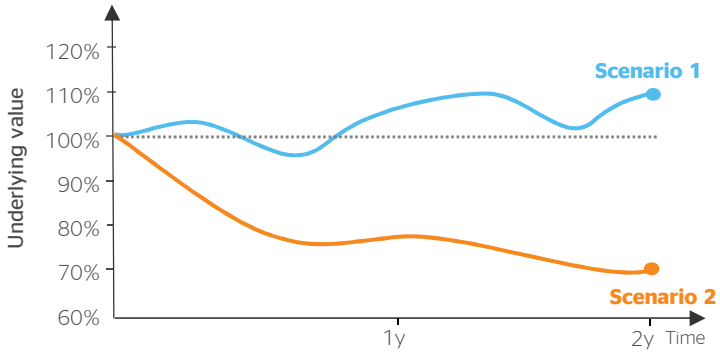
Product Counterparty	BBVA
Strike	Reference Value. For further information, please check "Reference Value" in Common Features.
Underlying value	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
Interest Trigger ($CT_{i,t}$%)	n predefined set of levels (i=1,2, ..., n) respect the Strike for each Interest Observation date t. They will be relevant for the Interest payments.
Interests ($C_{i,t}$%)	Predefined set of interests for each Interest Observation date t and each Interest Trigger i
Interest conditions	Interest payments may be accumulated depending whether one or a subset of the following conditions are met: a) Unconditional b) If the Underlying value is greater than or equal to $CT_{i,t}$%, (for each Interest Observation date t) c) If the Underlying value is greater than or equal than $CT_{i,t}$% and lower or equal than $CT_{k,t}$%, (for each Interest Observation date t. Where $CT_{i,t}$% < $CT_{k,t}$%) d) If the Underlying value is lower than or equal than $CT_{i,t}$% or greater than or equal than $CT_{k,t}$%, (for each Interest Observation date t. Where $CT_{i,t}$% < $CT_{k,t}$%) e) If the Underlying value has quoted above $CT_{i,t}$% at least A times on a set of discrete dates between two Interest Observation dates t (where A is a predefined number of times) f) If the Underlying value has quoted below $CT_{i,t}$% at least B times on a set of discrete dates between two Interest Observation dates t (where B is a predefined number of times) g) Unconditional unless the Underlying value has quoted above $CT_{i,t}$% at least C times on a set of discrete dates between two Interest Observation dates t (where C is a predefined number of times) h) Unconditional unless the Underlying value has quoted below $CT_{i,t}$% at least D times on a set of discrete dates between two Interest Observation dates t (where D is a predefined number of times)
Capital Protection	100% Capital protected
Redemption Amount at Maturity	100% of the Notional Amount. The product will also pay the Interests if any Interest condition was met at the Redemption Observation date.

3. Capital protected structured deposit

3.3. Strip of Digitals. Illustration

Maturity:	2 years
Interest Trigger	100%
Interest Condition:	Underlying value greater than or equal to Interest Trigger (100%)
Observation dates:	Annually
Interest	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 Interest Condition has been met, the product pays 5% Interest.

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

Redemption Amount = 105%

Scenario 2

The Interest Condition has not been met in any year. At maturity, the Underlying Value is at 70%, so the product 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. Capital protected structured deposit
3.4. Option Combination. Description

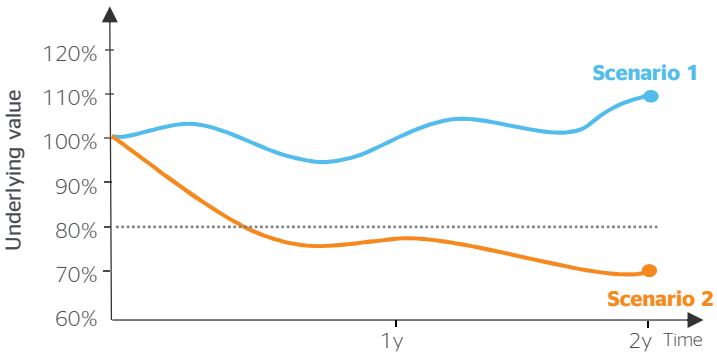
Product Counterparty	BBVA
Strike	Reference Value. For further information, please check "Reference Value" in Common Features.
Underlying value	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
Interest Trigger ($CT_{i,t}$%)	n predefined set of levels (i=1,2, ..., n) respect the Strike for each Interest Observation date t. They will be relevant for the Interest payments.
Interests ($C_{i,t}$%)	a) Predefined set of interests for each Interest Observation date t and each Interest Trigger i b) Predefined set of vanilla options for each Interest Observation date t and each Interest Trigger i: • If put option: $PP_{i,t}$ x min [Cap, max ($PK_{i,t}$ - Underlying value, 0)] • If call option: $CP_{i,t}$ x min [Cap, max (Underlying value - $CK_{i,t}$, 0)] Where $PP_{i,t}$ and $CP_{i,t}$ refers to the positive multipliers of the put and call formulas, $PK_{i,t}$ and $CK_{i,t}$ refers to the strike of the put and call formulas, and Cap means that the Interest can be limited by a maximum value
Interest conditions	Interest payments may be accumulated depending whether one or a subset of the following conditions are met: a) Unconditional b) If the Underlying value is greater than or equal to $CT_{i,t}$%, (for each Interest Observation date t) c) If the Underlying value is greater than or equal than $CT_{i,t}$% and lower or equal than $CT_{k,t}$%, (for each Interest Observation date t. Where $CT_{i,t}$% < $CT_{k,t}$%) d) If the Underlying value is lower than or equal than $CT_{i,t}$% or greater than or equal than $CT_{k,t}$%, (for each Interest Observation date t. Where $CT_{i,t}$% < $CT_{k,t}$%) e) If the Underlying value has quoted above $CT_{i,t}$% at least A times on a set of discrete dates between two Interest Observation dates t (where A is a predefined number of times) f) If the Underlying value has quoted below $CT_{i,t}$% at least B times on a set of discrete dates between two Interest Observation dates t (where B is a predefined number of times) g) Unconditional unless the Underlying value has quoted above $CT_{i,t}$% at least C times on a set of discrete dates between two Interest Observation dates t (where C is a predefined number of times) h) Unconditional unless the Underlying value has quoted below $CT_{i,t}$% at least D times on a set of discrete dates between two Interest Observation dates t (where D is a predefined number of times) i) Unconditional unless the Underlying value has quoted above $CT_{i,t}$% at least once on a continuous monitoring between two Interest Observation dates t j) Unconditional unless the Underlying value has quoted below $CT_{i,t}$% at least once on a continuous monitoring between two Interest Observation dates t
Capital Protection	100% Capital protected
Redemption Amount at Maturity date	100% of the Notional Amount. The product will also pay the Interests if any Interest condition was met at the Redemption Observation date.

3. Capital protected structured deposit

3.4. Option Combination. Illustration

Maturity:	2 years
Interest Trigger 1 and 2	80%
Interest Condition 1 and 2:	Unconditional unless the Underlying Value has quoted below Interest Trigger (80%) at least once on a continuous monitoring since inception until maturity date
Interest1	5%
Interest2	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 Interest Condition has been met, the product pays Interest1 (5%) and Interest2 (100% x min [15%, max (110%– 105%, 0)] = 5%). The product redeems at 110%

Redemption Amount = 110%

Scenario 2

The Interest Condition has not been met. The Underlying Value is at 70%, so the product 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. Capital protected structured deposit
3.5. Call. Description

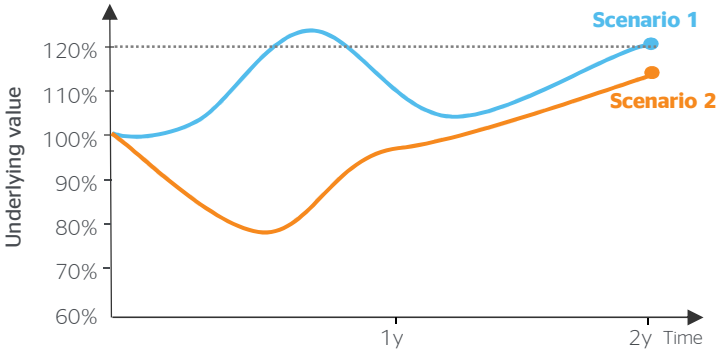
Product Counterparty	BBVA
Strike	Reference Value. For further information, please check "Reference Value" in Common Features.
Underlying value	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
Capital Protection	100% Capital protected
Rebate	Predefined amount
Knock-In (KI%) & Knock-Out Barrier Level (KO%)	Predefined barrier levels respect the Strike. The 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.
Knock-In / Out events at Maturity	Knock-In / Knock-Out event occurs when the Underlying value reaches KI% / KO% levels: • At Redemption Observation date • At least Z times on a set of discrete dates (where Z is a predefined number of times) • At any time in a continuous monitoring
Redemption Amount at Maturity date	At Maturity date: a) If Knock-Out event has occurred, then the product redeems at 100% of the Notional Amount. + Rebate b) If no Knock-Out event has occurred and no Knock-In event has occurred, then the product redeems at: 100% of the Notional Amount. c) If no Knock-Out event has occurred and Knock-In event has occurred, then the product redeems at: Notional Amount x min [Cap, 100% + P x max (Underlying value - K, 0)] Where: • P: positive multiplier of the call formula. • K: strike of the call • Cap: Maximum Redemption Amount, which is predefined in the contract

3. Capital protected structured deposit

3.5. Call. Illustration

Maturity:	2 years
Knock-Out Barrier Level (KO%)	120% (continuous monitoring)
Rebate:	3%
Redemption Amount	min [110%, 100%+ max (Underlying value – 100%, 0)]

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



Scenario 1

The Knock-Out event has occurred, so the product 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 product 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. Capital protected structured deposit
3.6. Cliquet. Description

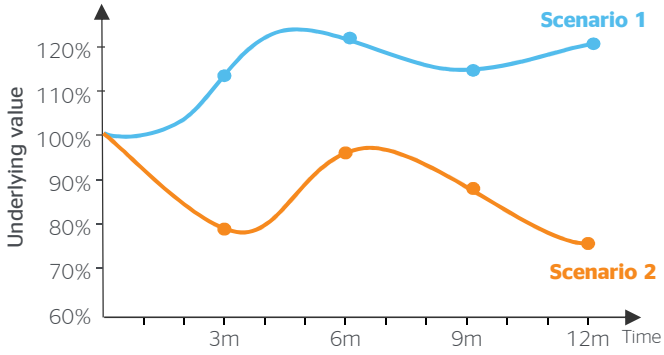
Product Counterparty	BBVA
Strike (t=0)	Reference Value. For further information, please check "Reference Value" in Common Features.
Underlying Value	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features. t=1,2, ..., n
Capital Protection	100% Capital protected
Local Cap	$LC\% \geq 0$
Local Floor	$LF\%$
Global Cap	$GC\% \geq 0$
Global Floor	$GF\% \geq 0$
Option Payout	The sum of the periodic restriked performances of the Underlying, each restriked performance being capped at LC% and floored at FL%. The Option Payout is also capped at GC% and floored at GF%: $\max\left[\min\left[\sum_{t=1}^{n}\max\left[\min\left(\frac{Underlying\,Value_{t}}{Underlying\,Value_{t-1}}-1, LC\right), LF\right], GC\right], GF\right]$
Redemption Amount at Maturity date	At Maturity date: 100% of the Notional Amount. + Option Payout

3. Capital protected structured deposit

3.6. Cliquet. Illustration

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

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



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

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

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

Scenario 1

The sum of the quarterly restriked performances, after applying Local Cap and Floor equals 1.24%, so the product 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 product redeems at 100% because this product is capital protected (Global Floor=0%)

Redemption Amount = 100%

3.6. Cliquet. Inherent Risks of the Product

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

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

3. Capital protected structured deposit
3.7. Fixed Best. Description

Product Counterparty	BBVA
Strike (t=0)	Reference Value. For further information, please check "Reference Value" in Common Features.
Underlying Value	Value for each component of the Underlying on the Observation date divided to their Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features.
Capital Protection	100% Capital protected
Global Floor	$GF\% \geq 0$
Number of Replaces	X
Replacement Amount	R%
Option Payout	The maximum between: • Weighted average of the performances of the components of the Underlying, where the performances of the X best performers are replaced by R% • Global Floor (GF%)
Redemption Amount at Maturity date	At Maturity date: 100% of the Notional Amount. + Option Payout

3. Capital protected structured deposit

3.7. Fixed Best. Illustration

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

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

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

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

* 2 Best performers

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

Scenario 1

The weighted average of the performances of the components of the Underlying after replacing the 2 best performances by the Replacement Amount equals 1%, so the product redeems at 101%

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 product redeems at 100% because 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. Capital protected structured deposit
3.8. Growth & Income. Description

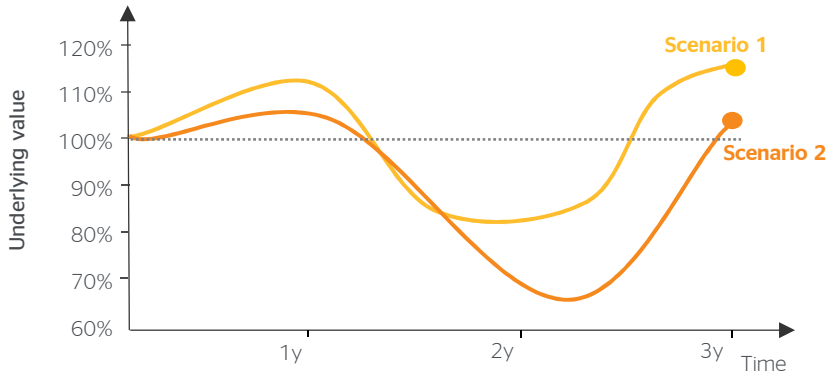
Product Counterparty	BBVA
Strike	Reference Value. For further information, please check "Reference Value" in Common Features.
Underlying value	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
Interest Trigger ($CT_{i,t}$%)	n predefined set of levels (i=1,2, ..., n) respect the Strike for each Interest Observation date t. They will be relevant for the Interest payments.
Interests ($C_{i,t}$%)	Predefined set of interests for each Interest Observation date t and each Interest Trigger i
Interest conditions	If the Underlying value is greater than or equal to $CT_{i,t}$%, (for each Interest Observation date t)
Capital Protection	100% Capital protected
Redemption Amount at Maturity date	At Maturity date: Notional Amount x min [Cap, 100% + P x max (Underlying value – K – GI, 0)] Where: • P: positive multiplier of the call formula. • K: strike of the call • Cap: Maximum Redemption Amount, which is predefined in the contract • GI: sum of the Interests paid during the life of the product

3. Capital protected structured deposit

3.8. Growth & Income. Illustration

Maturity:	3 Years
Interest Trigger:	100%
Interest:	C% = 5%
Interest Condition:	Underlying value is greater than or equal to Interest Trigger1 (80%)
Observation dates:	Annually
Redemption Amount at Maturity:	min [120%, 100% + max (Underlying value – 1 – GI, 0)]

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



Scenario 1

In years 1, the product pays 5% because the Underlying value is greater than Interest 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 product pays 5% because the Underlying value is greater than Interest 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. Capital protected structured deposit

3.9. Himalaya. Description

Product Counterparty	BBVA
Strike (t=0)	Reference Value. For further information, please check "Reference Value" in Common Features.
Underlying value $_{i,t}$	Value for each component i of the Underlying on each Observation date t divided to their Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features. i=1,2...,n t=0,1,2...,n
MaxValue $_{t}$	Highest Underlying value for each Observation date t among all the components of the Underlying. Once a component has been selected in an observation date t, it will be eliminated for the following dates
Capital Protection	100% Capital protected
Local Cap	$LC\% \geq 0$
Local Floor	$LF\%$
Global Cap	$GC\% \geq 0$
Global Floor	$GF\% \geq 0$
Option Payout	$\max\left[\min\left[\frac{1}{n}\sum_{t=1}^{n}\max\left[\min\left(MaxValue_{t}-1, LC\right), LF\right], GC\right], GF\right]$
Redemption Amount at Maturity date	At Maturity date: 100% of the Notional Amount. + Option Payout

3. Capital protected structured deposit

3.9.Himalaya. Illustration

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

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

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

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

*Highest Underlying value for each Observation date

Scenario 1

The average of the highest Underlying value for each Observation date t among all the components of the Underlying equals to 102%.
So the product 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 product redeems at 100% because 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. Capital protected structured deposit
3.10. Capuccino. Description

Product Counterparty	BBVA
Strike (t=0)	Reference Value. For further information, please check "Reference Value" in Common Features.
Underlying value $_{i,t}$	Value for each component i of the Underlying on each Observation date t divided to their Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features. i=1,2...,n t=0,1,2...,n
Condition Level (CL_j)	M predefined set of levels (j=1,2...M) respect the Strike for all the Observation dates.
Transform Condition$_t$	The Underlying value$_{i,t}$ may be transformed depending whether one or a subset of the following conditions are met: a) If Underlying value$_{i,t}$ is greater than or equal to CL_j%, (for each Observation date t) b) If Underlying value$_{i,t}$ is lower than or equal to CL_j%, (for each Observation date t) c) If Underlying value$_{i,t}$ is greater than or equal to CL_j% and lower than CL_k%, (for each Observation date t. Where CL_j% < CL_k%)) d) If Underlying value$_{i,t}$ is greater than or equal to CL_j at least once on a set of discrete dates between two Observation dates t e) If Underlying value$_{i,t}$ is lower than or equal to CL_j% at least once on a set of discrete dates between two Observation dates t
TUdlValue $_{i,t}$	Transformed Underlying value after meeting Transform Conditions. They can be one of the following: a) TUdlValue$_{i,t}$ = C x Underlying value$_{i,t}$ b) TUdlValue$_{i,t}$ = Replacement c) TUdlValue$_{i,t}$ = C x Underlying value$_{i,t}$ x (Underlying value$_{i,t}$ - CL_j%) If Transform Conditions have not been met, then TUdlValue$_{i,t}$ = Underlying value$_{i,t}$ Where: • C refers to a constant multiplier • Replacement refers to a predefined fixed value
Capital Protection	100% Capital protected
Interests ($C_{i,t}$%)	Predefined set of vanilla calls for each Interest Observation date t: $\max\left[\frac{1}{n}\sum_{i=1}^{n} TUdlValue_{i,t} - 1,0\right]$
Redemption Amount at Maturity date	At Maturity date: 100% of the Notional Amount. The product will also pay the Interests at Redemption Observation date.

3. Capital protected structured deposit

3.10. Capuccino. Illustration

Maturity:	1 year
Underlying	EQ1 - EQ2 - EQ3
Condition level	CL%= 120%
TUdlValue	$TUdlValue_{i,t}$ = 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	TUdlValue
EQ1	123%	102%
EQ2	96%	96%
EQ3	116%	116%
EQ4	106%	106%
	Weighted Average	105%

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

Scenario 1

The weighted average of the Underlying value after transformation on those components where the Transform condition were satisfied equals to 105%. So the product 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 product redeems at 100% because 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. Capital partially at risk investment product

4.1. Autocallable. Description

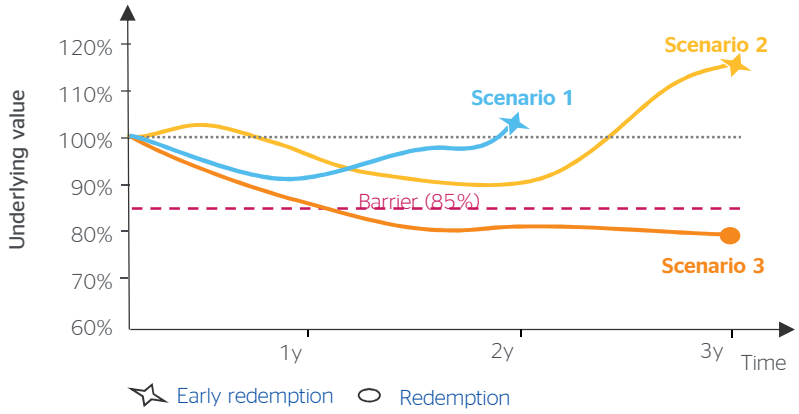
Product Counterparty	BBVA
Strike	Reference Value. For further information, please check "Reference Value" in Common Features.
Underlying value	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
Cancel Trigger ($T_{i,t}$%)	n predefined set of levels (i=1,2, ..., n) respect the Strike for each Early Redemption date t. They will be relevant for the Automatic Early Redemption.
Interest Trigger ($CT_{i,t}$%)	n predefined set of levels (i=1,2, ..., n) respect the Strike for each Interest Observation date t. They will be relevant for the Interest payments.
Risk at Maturity	Option combination that may incur in a potential capital loss in the Redemption Amount at maturity
Interests ($C_{i,t}$%)	a) Predefined set of interests for each Interest Observation date t and each Interest Trigger i b) Predefined set of vanilla options for each Interest Observation date t and each Interest Trigger i: • If put option: $PP_{i,t}$ x min [Cap, max ($PK_{i,t}$ - Underlying value, 0)] • If call option: $CP_{i,t}$ x min [Cap, max (Underlying value - $CK_{i,t}$, 0)] Where $PP_{i,t}$ and $CP_{i,t}$ refers to the positive multipliers of the put and call formulas, $PK_{i,t}$ and $CK_{i,t}$ refers to the strike of the put and call formulas, and Cap means that the Interest can be limited by a maximum value
Interest conditions	Interest payments may be accumulated depending whether one or a subset of the following conditions are met: a) Unconditional b) If the Underlying value is greater than or equal to $CT_{i,t}$%, (for each Interest Observation date t) c) If the Underlying value is greater than or equal than $CT_{i,t}$% and lower or equal than $CT_{k,t}$%, (for each Interest Observation date t. Where $CT_{i,t}$% < $CT_{k,t}$%) d) If the Underlying value is lower than or equal than $CT_{i,t}$% or greater than or equal than $CT_{k,t}$%, (for each Interest Observation date t. Where $CT_{i,t}$% < $CT_{k,t}$%) e) If the Underlying value has quoted above $CT_{i,t}$% at least A times on a set of discrete dates between two Interest Observation dates t (where A is a predefined number of times) f) If the Underlying value has quoted below $CT_{i,t}$% at least B times on a set of discrete dates between two Interest Observation dates t (where B is a predefined number of times)
Knock-In (KI%) & Knock-Out Barrier Level (KO%)	Predefined barrier levels respect the Strike. The 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.
Knock-In / Out events on Risk at Maturity	Knock-In / Knock-Out event occurs when the Underlying value reaches KI% / KO% levels • At Redemption Observation date • At least C times on a set of discrete dates (where C is a predefined number of times) • At any time in a continuous monitoring
Automatic Early Redemption	On each Early Redemption date t, one of the following conditions will be evaluated: a) If the Underlying value is greater than or equal to the $T_{i,t}$% (for each Early Redemption date t), then the product early redeems b) If the Underlying value has quoted at least D times above $T_{i,t}$% on a set of discrete dates between two Early Redemption dates t (where D is a predefined number of times), then the product early redeems c) If the Underlying value is greater than or equal to the $T_{i,t}$% and lower than or equal to the $T_{k,t}$% (for each Early Redemption date t), then the product early redeems (Where $T_{i,t}$% <$T_{k,t}$%). d) If the Underlying value is greater than or equal to the $T_{i,t}$% or lower than or equal to the $T_{k,t}$% (for each Early Redemption date t), then the product early redeems (Where $T_{i,t}$% >$T_{k,t}$%).
Redemption Amount at Maturity date	At Maturity date: a) If Knock-Out event has occurred, then the product redeems at 100% of the Notional Amount. b) If no Knock-Out event has occurred and no Knock-In event has occurred, then the product redeems at: 100% of the Notional Amount. c) If no Knock-Out event has occurred and Knock-In event has occurred, then the product redeems at: i. Notional Amount x max [Floor, 100% - P x max (K - Underlying value, 0)] OR ii. Notional Amount x Floor Where: • P: positive multiplier of the put formula. • K: strike of the put • Floor: Minimum Redemption Amount, which is predefined in the contract The product will also pay the Interests if any Interest condition was met at the Redemption Observation date.

4.Capital partially at risk investment product

4.1. Autocallable. Illustration

Maturity:	3 Years, subject to early redemption
Cancel & Interest Trigger:	100%
Interest:	C_t% = 8% * t, where t=number of years elapsed
Interest & Automatic Early Redemption Condition:	Underlying value is greater than or equal to 100% (annual observations)
Redemption Amount at Maturity:	max [90%, 100% - 100% x max (100% - Underlying value, 0)]
Knock-In Barrier Level:	85% (continuous monitoring)

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



Scenario 1

In year 2 the Underlying closed above the Trigger (100%), the product early redeems at 100% + 2 x 8% = 116%

Early Redemption Amount = 116%

Scenario 2

In year 3, the Underlying closed above the Trigger (100%), the product redeems in year 3 at 100% + 3 x 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 product 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.Capital partially at risk investment product

4.2. Callable. Description

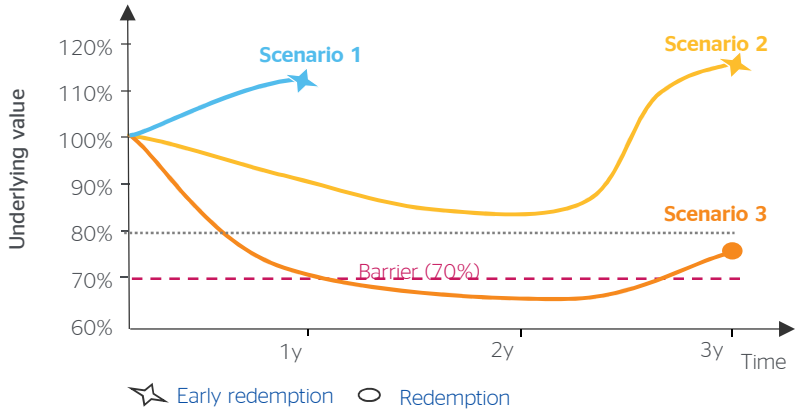
Product Counterparty	BBVA
Strike	Reference Value. For further information, please check "Reference Value" in Common Features.
Underlying value	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
Early Redemption	On each early redemption valuation date t, BBVA has the right to early redeem the product
Interest Trigger ($CT_{i,t}$%)	n predefined set of levels (i=1,2, …, n) respect the Strike for each Interest Observation date t. They will be relevant for the Interest payments.
Interests ($C_{i,t}$%)	a) Predefined set of interests for each Interest Observation date t and each Interest Trigger i b) Predefined set of vanilla options for each Interest Observation date t and each Interest Trigger i: • If put option: $PP_{i,t}$ x min [Cap, max ($PK_{i,t}$ - Underlying value, 0)] • If call option: $CP_{i,t}$ x min [Cap, max (Underlying value - $CK_{i,t}$, 0)] Where $PP_{i,t}$ and $CP_{i,t}$ refers to the positive multipliers of the put and call formulas, $PK_{i,t}$ and $CK_{i,t}$ refers to the strike of the put and call formulas, and Cap means that the Interest can be limited by a maximum value
Interest conditions	Interest payments may be accumulated depending whether one or a subset of the following conditions are met: a) Unconditional b) If the Underlying value is greater than or equal to $CT_{i,t}$%, (for each Interest Observation date t) c) Conditional to BBVA's right to Early Redeem the product.
Knock-In (KI%) & Knock-Out Barrier Level (KO%)	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.
Knock-In / Out events on Risk at Maturity	Knock-In / Knock-Out event occurs when the Underlying value reaches KI% / KO% levels • At Redemption Observation date • At least C times on a set of discrete dates (where C is a predefined number of times) • At any time in a continuous monitoring
Risk at Maturity	Option combination that may incur in a potential capital loss in the Redemption Amount at Maturity
Redemption Amount at Maturity date	At Maturity date: a) If Knock-Out event has occurred, then the product redeems at 100% of the Notional Amount. b) If no Knock-Out event has occurred and no Knock-In event has occurred, then the product redeems at: 100% of the Notional Amount. c) If no Knock-Out event has occurred and Knock-In event has occurred, then the product redeems at: i. Notional Amount x max [Floor, 100% - P x max (K - Underlying value, 0)] OR ii. Notional Amount x Floor Where: • P: positive multiplier of the put formula. • K: strike of the put • Floor: Minimum Redemption Amount, which is predefined in the contract The product will also pay the Interests if any Interest condition was met at the Redemption Observation date.

4.Capital partially at risk investment product

4.2. Callable. Illustration

Maturity:	3 Years, subject to early redemption
Early redemption:	BBVA has the right to early redeem the product
Interest Trigger1:	80%
Interest1:	C_1% = 8%
Interest Condition1:	Underlying value is greater than or equal to Interest Trigger1 (80%)
Interest2:	C_2% = 2%
Interest Condition2:	BBVA exercises the right of early redemption
Redemption Amount at Maturity:	max [90%, 100% - 100% x max (100% - Underlying value, 0)]
Knock-In Barrier Level:	70% (continuous monitoring)

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



Scenario 1

In year 1 the Underlying closed above the Interest Trigger1(80%) and BBVA exercises the right to Early redemption. The product early redeems at 100% + 8% + 2%= 110%

Early Redemption Amount = 110%

Scenario 2

In years 1,2 the product pays 8% because the Underlying closes above the Interest Trigger1 (80%),

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

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

BBVA 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 product 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.Capital partially at risk investment product

4.3. Strip of Digitals. Description

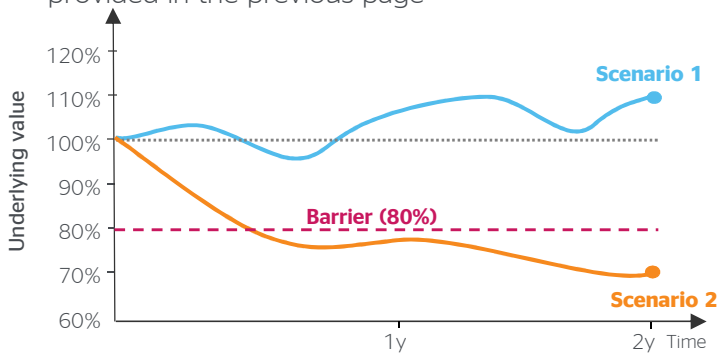
Product Counterparty	BBVA
Strike	Reference Value. For further information, please check "Reference Value" in Common Features.
Underlying value	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
Interest Trigger ($CT_{i,t}$%)	n predefined set of levels (i=1,2, ..., n) respect the Strike for each Interest Observation date t. They will be relevant for the Interest payments.
Interests ($C_{i,t}$%)	Predefined set of interests for each Interest Observation date t and each Interest Trigger i
Interest conditions	Interest payments may be accumulated depending whether one or a subset of the following conditions are met: a) Unconditional b) If the Underlying value is greater than or equal to $CT_{i,t}$%, (for each Interest Observation date t) c) If the Underlying value is greater than or equal than $CT_{i,t}$% and lower or equal than $CT_{k,t}$%, (for each Interest Observation date t. Where $CT_{i,t}$% < $CT_{k,t}$%) d) If the Underlying value is lower than or equal than $CT_{i,t}$% or greater than or equal than $CT_{k,t}$%, (for each Interest Observation date t. Where $CT_{i,t}$% < $CT_{k,t}$%) e) If the Underlying value has quoted above $CT_{i,t}$% at least A times on a set of discrete dates between two Interest Observation dates t (where A is a predefined number of times) f) If the Underlying value has quoted below $CT_{i,t}$% at least B times on a set of discrete dates between two Interest Observation dates t (where B is a predefined number of times) g) Unconditional unless the Underlying value has quoted above $CT_{i,t}$% at least C times on a set of discrete dates between two Interest Observation dates t (where C is a predefined number of times) h) Unconditional unless the Underlying value has quoted below $CT_{i,t}$% at least D times on a set of discrete dates between two Interest Observation dates t (where D is a predefined number of times)
Risk at Maturity	Option combination that may incur in a potential capital loss in the Redemption Amount at maturity
Knock-In (KI%) & Knock-Out Barrier Level (KO%)	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.
Knock-In / Out events on Risk at Maturity	Knock-In / Knock-Out event occurs when the Underlying value reaches KI% / KO% levels • At Redemption Observation date • At least Z times on a set of discrete dates (where Z is a predefined number of times) • At any time in a continuous monitoring
Redemption Amount at Maturity date	At Maturity date: a) If Knock-Out event has occurred, then the product redeems at 100% of the Notional Amount. b) If no Knock-Out event has occurred and no Knock-In event has occurred, then the product redeems at: 100% of the Notional Amount. c) If no Knock-Out event has occurred and Knock-In event has occurred, then the product redeems at: i. Notional Amount x max [Floor, 100% - P x max (K - Underlying value, 0)] OR ii. Notional Amount x Floor Where: • P: positive multiplier of the put formula. • K: strike of the put • Floor: Minimum Redemption Amount, which is predefined in the contract The product will also pay the Interests if any Interest condition was met at the Redemption Observation date.

4.Capital partially at risk investment product

4.3. Strip of Digitals. Illustration

Maturity:	2 years
Interest Trigger	100%
Interest Condition:	Underlying value greater than or equal to Interest Trigger (100%)
Observation dates:	Annually
Interest	5%
Redemption Amount at Maturity:	max [90%, 100% - 100% x max (100% - Underlying value, 0)]
Knock-In Barrier Level:	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 Interest Condition has been met, the product pays Interest.

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

Redemption Amount = 105%

Scenario 2

The Interest 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 product 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.Capital partially at risk investment product

4.4. Option Combination. Description

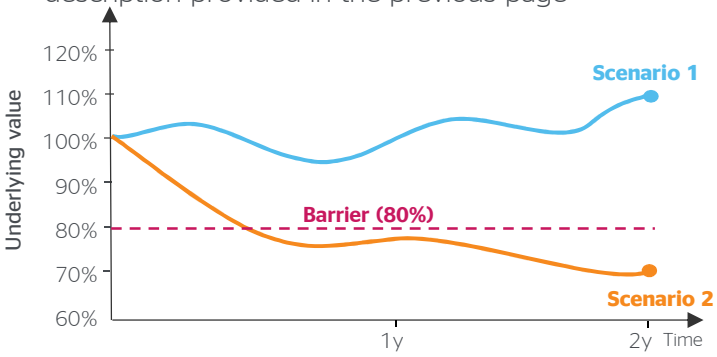
Product Counterparty	BBVA
Strike	Reference Value. For further information, please check "Reference Value" in Common Features.
Underlying value	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
Interest Trigger ($CT_{i,t}$%)	n predefined set of levels (i=1,2, ..., n) respect the Strike for each Interest Observation date t. They will be relevant for the Interest payments.
Interests ($C_{i,t}$%)	a) Predefined set of interests for each Interest Observation date t and each Interest Trigger i b) Predefined set of vanilla options for each Interest Observation date t and each Interest Trigger i: • If put option: $PP_{i,t}$ x min [Cap, max ($PK_{i,t}$ - Underlying value, 0)] • If call option: $CP_{i,t}$ x min [Cap, max (Underlying value - $CK_{i,t}$, 0)] Where $PP_{i,t}$ and $CP_{i,t}$ refers to the positive multipliers of the put and call formulas, $PK_{i,t}$ and $CK_{i,t}$ refers to the strike of the put and call formulas, and Cap means that the Interest can be limited by a maximum value
Interest conditions	Interest payments may be accumulated depending whether one or a subset of the following conditions are met: a) Unconditional b) If the Underlying value is greater than or equal to $CT_{i,t}$%, (for each Interest Observation date t) c) If the Underlying value is greater than or equal than $CT_{i,t}$% and lower or equal than $CT_{k,t}$%, (for each Interest Observation date t. Where $CT_{i,t}$% < $CT_{k,t}$%) d) If the Underlying value is lower than or equal than $CT_{i,t}$% or greater than or equal than $CT_{k,t}$%, (for each Interest Observation date t. Where $CT_{i,t}$% < $CT_{k,t}$%) e) If the Underlying value has quoted above $CT_{i,t}$% at least A times on a set of discrete dates between two Interest Observation dates t (where A is a predefined number of times) f) If the Underlying value has quoted below $CT_{i,t}$% at least B times on a set of discrete dates between two Interest Observation dates t (where B is a predefined number of times) g) Unconditional unless the Underlying value has quoted above $CT_{i,t}$% at least C times on a set of discrete dates between two Interest Observation dates t (where C is a predefined number of times) h) Unconditional unless the Underlying value has quoted below $CT_{i,t}$% at least D times on a set of discrete dates between two Interest Observation dates t (where D is a predefined number of times) i) Unconditional unless the Underlying value has quoted above $CT_{i,t}$% at least once on a continuous monitoring between two Interest Observation dates t j) Unconditional unless the Underlying value has quoted below $CT_{i,t}$% at least once on a continuous monitoring between two Interest Observation dates t
Risk at Maturity	Option combination that may incur in a potential capital loss in the Redemption Amount at maturity
Knock-In (KI%) & Knock-Out Barrier Level (KO%)	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.
Knock-In / Out events on Risk at Maturity	Knock-In / Knock-Out event occurs when the Underlying value reaches KI% / KO% levels • At Redemption Observation date • At least Z times on a set of discrete dates (where Z is a predefined number of times) • At any time in a continuous monitoring
Redemption Amount at Maturity date	At Maturity date: a) If Knock-Out event has occurred, then the product redeems at 100% of the Notional Amount. b) If no Knock-Out event has occurred and no Knock-In event has occurred, then the product redeems at: 100% of the Notional Amount. c) If no Knock-Out event has occurred and Knock-In event has occurred, then the product redeems at: i. Notional Amount x max [Floor, 100% - P x max (K - Underlying value, 0)] OR ii. Notional Amount x Floor Where: • P: positive multiplier of the put formula. • K: strike of the put The product will also pay the Interests if any Interest condition was met at the Redemption Observation date.

4.Capital partially at risk investment product

4.4. Option Combination. Illustration

Maturity:	2 years
Interest Trigger	80%
Interest Condition:	Unconditional unless the Underlying Value has quoted below Interest Trigger (80%) at least once on a continuous monitoring since inception until maturity date
Interest1	5%
Interest2	100% x min [15%, max (Underlying value – $105\%_t$, 0)]
Redemption Amount at Maturity:	max [90%, 100% - 100% x max (100% - Underlying value, 0)]
Knock-In Barrier Level:	80% (continuous monitoring)

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



Scenario 1

The Interest Condition has been met, no Knock-In event has occurred, the product pays Interest1 (5%) and Interest2 (100% x min [15%, max (Underlying value – 105%t, 0)]=5%). The product redeems at 110%

Redemption Amount = 110%

Scenario 2

The Interest Condition has not been met, Knock-In event has occurred. The Underlying Value is at 70%, which is below the Floor, so the product 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.Capital at risk investment product

5.1. Autocallable. Description

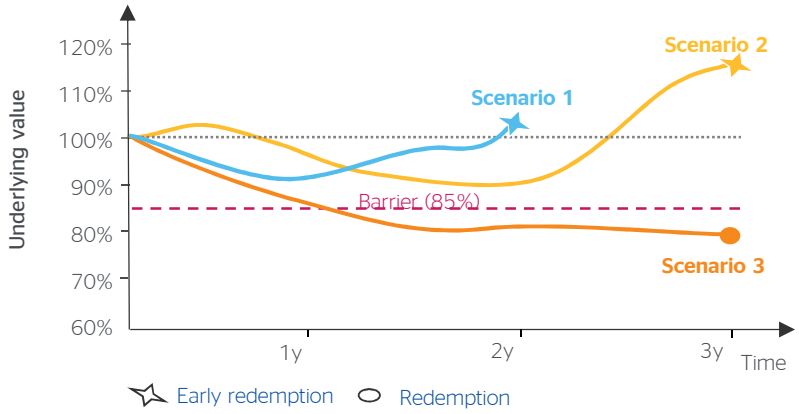
Product Counterparty	BBVA
Strike	Reference Value. For further information, please check "Reference Value" in Common Features.
Underlying value	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
Cancel Trigger ($T_{i,t}$%)	n predefined set of levels (i=1,2, …, n) respect the Strike for each Early Redemption date t. They will be relevant for the Automatic Early Redemption.
Interest Trigger ($CT_{i,t}$%)	n predefined set of levels (i=1,2, …, n) respect the Strike for each Interest Observation date t. They will be relevant for the Interest payments.
Risk at Maturity	Option combination that may incur in a potential capital loss in the Redemption Amount at maturity
Interests ($C_{i,t}$%)	a) Predefined set of interests for each Interest Observation date t and each Interest Trigger i b) Predefined set of vanilla options for each Interest Observation date t and each Interest Trigger i: • If put option: $PP_{i,t}$ x min [Cap, max ($PK_{i,t}$ - Underlying value, 0)] • If call option: $CP_{i,t}$ x min [Cap, max (Underlying value - $CK_{i,t}$, 0)] Where $PP_{i,t}$ and $CP_{i,t}$ refers to the positive multipliers of the put and call formulas, $PK_{i,t}$ and $CK_{i,t}$ refers to the strike of the put and call formulas, and Cap means that the Interest can be limited by a maximum value
Interest conditions	Interest payments may be accumulated depending whether one or a subset of the following conditions are met: a) Unconditional b) If the Underlying value is greater than or equal to $CT_{i,t}$%, (for each Interest Observation date t) c) If the Underlying value is greater than or equal than $CT_{i,t}$% and lower or equal than $CT_{k,t}$%, (for each Interest Observation date t. Where $CT_{i,t}$% < $CT_{k,t}$%) d) If the Underlying value is lower than or equal than $CT_{i,t}$% or greater than or equal than $CT_{k,t}$%, (for each Interest Observation date t. Where $CT_{i,t}$% < $CT_{k,t}$%) e) If the Underlying value has quoted above $CT_{i,t}$% at least A times on a set of discrete dates between two observation dates t (where A is a predefined number of times) f) If the Underlying value has quoted below $CT_{i,t}$% at least B times on a set of discrete dates between two observation dates t (where B is a predefined number of times)
Knock-In (KI%) & Knock-Out Barrier Level (KO%)	Predefined barrier levels respect the Strike. The 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.
Knock-In / Out events on Risk at Maturity	Knock-In / Knock-Out event occurs when the Underlying value reaches KI% / KO% levels • At Redemption Observation date • At least C times on a set of discrete dates (where C is a predefined number of times) • At any time in a continuous monitoring
Automatic Early Redemption	On each Early Redemption date t, one of the following conditions will be evaluated: a) If the Underlying value is greater than or equal to the $T_{i,t}$% (for each Early Redemption date t), then the product early redeems b) If the Underlying value has quoted at least D times above $T_{i,t}$% on a set of discrete dates between two Early Redemption dates t (where D is a predefined number of times), then the product early redeems c) If the Underlying value is greater than or equal to the $T_{i,t}$% and lower than or equal to the $T_{k,t}$% (for each Early Redemption date t), then the product early redeems (Where $T_{i,t}$% <$T_{k,t}$%). d) If the Underlying value is greater than or equal to the $T_{i,t}$% or lower than or equal to the $T_{k,t}$% (for each Early Redemption date t), then the product early redeems (Where $T_{i,t}$% >$T_{k,t}$%).
Redemption Amount at Maturity date	At Maturity date: a) If Knock-Out event has occurred, then the product redeems at 100% of the Notional Amount. b) If no Knock-Out event has occurred and no Knock-In event has occurred, then the product redeems at: 100% of the Notional Amount. c) If no Knock-Out event has occurred and Knock-In event has occurred, then the product redeems at: Notional Amount x max [0, 100% - P x max (K - Underlying value, 0)] Where: • P: positive multiplier of the put formula. • K: strike of the put (P and K are usually set in order to be able to get a product full capital at risk, i.e. P=100% & K=100%) The product will also pay the Interests if any Interest condition was met at the Redemption Observation date

5.Capital at risk investment product

5.1. Autocallable. Illustration

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

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



Scenario 1

In year 2 the Underlying closed above the Trigger (100%), the product early redeems at 100% + 2 x 8% = 116%

Early Redemption Amount = 116%

Scenario 2

In year 3, the Underlying closed above the Trigger (100%), the product redeems in year 3 at 100% + 3 x 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 product 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.Capital at risk investment product

5.2. Callable. Description

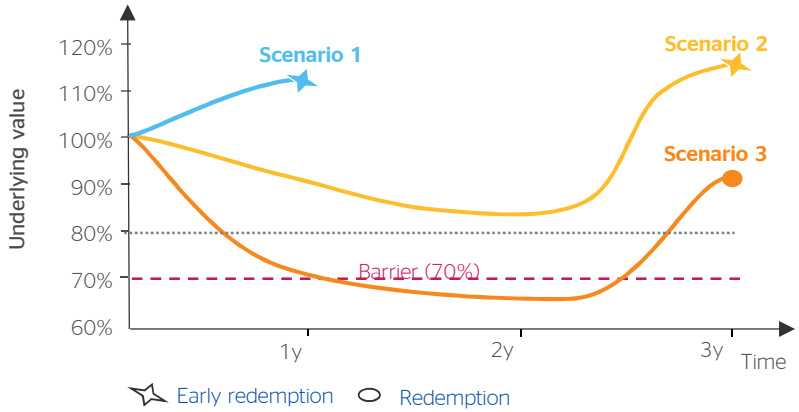
Product Counterparty	BBVA
Strike	Reference Value. For further information, please check "Reference Value" in Common Features.
Underlying value	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
Early Redemption	On each Early Redemption date t, BBVA has the right to early redeem the product
Interest Trigger ($CT_{i,t}$%)	n predefined set of levels (i=1,2, …, n) respect the Strike for each Interest Observation date t. They will be relevant for the Interest payments.
Interests ($C_{i,t}$%)	a) Predefined set of interests for each Interest Observation date t and each Interest Trigger i b) Predefined set of vanilla options for each Interest Observation date t and each Interest Trigger i: • If put option: $PP_{i,t}$ x min [Cap, max ($PK_{i,t}$ - Underlying value, 0)] • If call option: $CP_{i,t}$ x min [Cap, max (Underlying value - $CK_{i,t}$, 0)] Where $PP_{i,t}$ and $CP_{i,t}$ refers to the positive multipliers of the put and call formulas, $PK_{i,t}$ and $CK_{i,t}$ refers to the strike of the put and call formulas, and Cap means that the Interest can be limited by a maximum value
Interest conditions	Interest payments may be accumulated depending whether one or a subset of the following conditions are met: a) Unconditional b) If the Underlying value is greater than or equal to $CT_{i,t}$%, (for each Interest Observation date t) c) Conditional to BBVA's right to Early Redeem the product.
Knock-In (KI%) & Knock-Out Barrier Level (KO%)	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.
Knock-In / Out events on Risk at Maturity	Knock-In / Knock-Out event occurs when the Underlying value reaches KI% / KO% levels • At Redemption Observation date • At least C times on a set of discrete dates (where C is a predefined number of times) • At any time in a continuous monitoring
Risk at Maturity	Option combination that may incur in a potential capital loss in the Redemption Amount at maturity
Redemption Amount at Maturity date	At Maturity date: a) If Knock-Out event has occurred, then the product redeems at 100% of the Notional Amount. b) If no Knock-Out event has occurred and no Knock-In event has occurred, then the product redeems at: 100% of the Notional Amount. c) If no Knock-Out event has occurred and Knock-In event has occurred, then the product redeems at: Notional Amount x max [0, 100% - P x max (K - Underlying value, 0)] Where: • P: positive multiplier of the put formula. • K: strike of the put (P and K are usually set in order to be able to get a product full capital at risk, i.e. P=100% & K=100%) The product will also pay the Interests if any Interest condition was met at the Redemption Observation date.

5.Capital at risk investment product

5.2. Callable. Illustration

Maturity:	3 Years, subject to early redemption
Early redemption:	BBVA has the right to early redeem the product
Interest Trigger1:	80%
Interest1:	C_1% = 8%
Interest Condition1:	Underlying value is greater than or equal to Interest Trigger1 (80%)
Interest2:	C_2% = 2%
Interest Condition2:	BBVA exercises the right of early redemption
Redemption Amount at Maturity:	max [0, 100% - 100% x max (100% - Underlying value, 0)]
Knock-In Barrier Level:	70% (continuous monitoring)

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



Scenario 1

In year 1 the Underlying closed above the Interest Trigger1(80%) and BBVA exercises the right to Early redemption. The product early redeems at 100% + 8% + 2%= 110%

Early Redemption Amount = 110%

Scenario 2

In years 1,2 the product pays 8% because the Underlying closes above the Interest Trigger1 (80%),

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

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

BBVA refused to exercise the right of Early redemption

Redemption Amount = 108%

Scenario 3

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

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.Capital at risk investment product

5.3. Strip of Digitals. Description

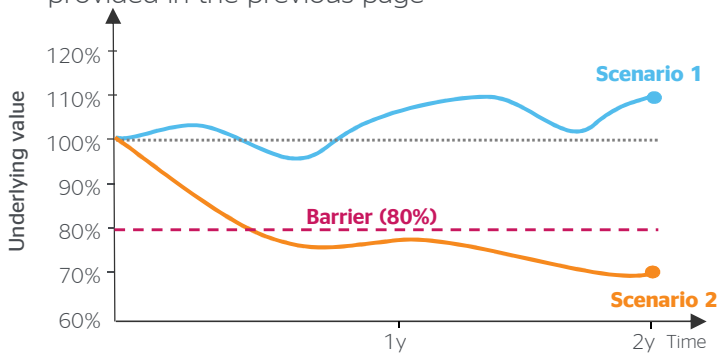
Product Counterparty	BBVA
Strike	Reference Value. For further information, please check "Reference Value" in Common Features.
Underlying value	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
Interest Trigger ($CT_{i,t}$%)	n predefined set of levels (i=1,2, ..., n) respect the Strike for each Interest Observation date t. They will be relevant for the Interest payments.
Interests ($C_{i,t}$%)	Predefined set of interests for each Interest Observation date t and each Interest Trigger i
Interest conditions	Interest payments may be accumulated depending whether one or a subset of the following conditions are met: a) Unconditional b) If the Underlying value is greater than or equal to $CT_{i,t}$%, (for each Interest Observation date t) c) If the Underlying value is greater than or equal than $CT_{i,t}$% and lower or equal than $CT_{k,t}$%, (for each Interest Observation date t. Where $CT_{i,t}$% < $CT_{k,t}$%) d) If the Underlying value is lower than or equal than $CT_{i,t}$% or greater than or equal than $CT_{k,t}$%, (for each Interest Observation date t. Where $CT_{i,t}$% < $CT_{k,t}$%) e) If the Underlying value has quoted above $CT_{i,t}$% at least A times on a set of discrete dates between two Interest Observation dates t (where A is a predefined number of times) f) If the Underlying value has quoted below $CT_{i,t}$% at least B times on a set of discrete dates between two Interest Observation dates t (where B is a predefined number of times) g) Unconditional unless the Underlying value has quoted above $CT_{i,t}$% at least C times on a set of discrete dates between two Interest Observation dates t (where C is a predefined number of times) h) Unconditional unless the Underlying value has quoted below $CT_{i,t}$% at least D times on a set of discrete dates between two Interest Observation dates t (where D is a predefined number of times)
Risk at Maturity	Option combination that may incur in a potential capital loss in the Redemption Amount at Maturity
Knock-In (KI%) & Knock-Out Barrier Level (KO%)	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.
Knock-In / Out events on Risk at Maturity	Knock-In / Knock-Out event occurs when the Underlying value reaches KI% / KO% levels • At Redemption Observation date • At least Z times on a set of discrete dates (where Z is a predefined number of times) • At any time in a continuous monitoring
Redemption Amount at Maturity date	At Maturity date: a) If Knock-Out event has occurred, then the product redeems at 100% of the Notional Amount. b) If no Knock-Out event has occurred and no Knock-In event has occurred, then the product redeems at: 100% of the Notional Amount. c) If no Knock-Out event has occurred and Knock-In event has occurred, then the product redeems at: Notional Amount x max [0, 100% - P x max (K - Underlying value, 0)] The product will also pay the Interests if any Interest condition was met at the Redemption Observation date. Where: • P: positive multiplier of the put formula. • K: strike of the put (P and K are usually set in order to be able to get a product full capital at risk, i.e. P=100% & K=100%)

5.Capital at risk investment product

5.3. Strip of Digitals. Illustration

Maturity:	2 years
Interest Trigger	100%
Interest Condition:	Underlying value greater than or equal to Interest Trigger (100%)
Interest Observation dates:	Annually
Interest	5%
Redemption Amount at Maturity:	max [0, 100% - 100% x max (100% - Underlying value, 0)]
Knock-In Barrier Level:	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 Interest Condition has been met, the product pays Interest.

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

Redemption Amount = 105%

Scenario 2

The Interest Condition has not been met in any year, Knock-In event has occurred, the product 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%

5.3. 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.Capital at risk investment product

5.4. Option Combination. Description

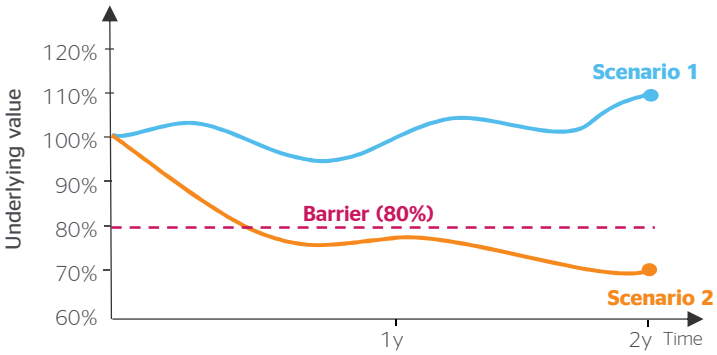
Product Counterparty	BBVA
Strike	Reference Value. For further information, please check "Reference Value" in Common Features.
Underlying value	Value of the Underlying on each Observation date t divided to its Reference Value. For further information, please check "Underlying", "Caps & Floors" and "Other Features" in Common Features
Interest Trigger ($CT_{i,t}$%)	n predefined set of levels (i=1,2, ..., n) respect the Strike for each Interest Observation date t. They will be relevant for the Interest payments.
Interests ($C_{i,t}$%)	a) Predefined set of interests for each Interest Observation date t and each Interest Trigger i b) Predefined set of vanilla options for each Interest Observation date t and each Interest Trigger i: • If put option: $PP_{i,t}$ x min [Cap, max ($PK_{i,t}$ - Underlying value, 0)] • If call option: $CP_{i,t}$ x min [Cap, max (Underlying value - $CK_{i,t}$, 0)] Where $PP_{i,t}$ and $CP_{i,t}$ refers to the positive multipliers of the put and call formulas, $PK_{i,t}$ and $CK_{i,t}$ refers to the strike of the put and call formulas, and Cap means that the Interest can be limited by a maximum value
Interest conditions	Interest payments may be accumulated depending whether one or a subset of the following conditions are met: a) Unconditional b) If the Underlying value is greater than or equal to $CT_{i,t}$%, (for each Interest Observation date t) c) If the Underlying value is greater than or equal than $CT_{i,t}$% and lower or equal than $CT_{k,t}$%, (for each Interest Observation date t. Where $CT_{i,t}$% < $CT_{k,t}$%) d) If the Underlying value is lower than or equal than $CT_{i,t}$% or greater than or equal than $CT_{k,t}$%, (for each Interest Observation date t. Where $CT_{i,t}$% < $CT_{k,t}$%) e) If the Underlying value has quoted above $CT_{i,t}$% at least A times on a set of discrete dates between two Interest Observation dates t (where A is a predefined number of times) f) If the Underlying value has quoted below $CT_{i,t}$% at least B times on a set of discrete dates between two Interest Observation dates t (where B is a predefined number of times) g) Unconditional unless the Underlying value has quoted above $CT_{i,t}$% at least C times on a set of discrete dates between two Interest Observation dates t (where C is a predefined number of times) h) Unconditional unless the Underlying value has quoted below $CT_{i,t}$% at least D times on a set of discrete dates between two Interest Observation dates t (where D is a predefined number of times) i) Unconditional unless the Underlying value has quoted above $CT_{i,t}$% at least once on a continuous monitoring between two Interest Observation dates t j) Unconditional unless the Underlying value has quoted below $CT_{i,t}$% at least once on a continuous monitoring between two Interest Observation dates t
Risk at Maturity	Option combination that may incur in a potential capital loss in the Redemption Amount at Maturity
Knock-In (KI%) & Knock-Out Barrier Level (KO%)	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.
Knock-In / Out events on Risk at Maturity	Knock-In / Knock-Out event occurs when the Underlying value reaches KI% / KO% levels • At Redemption Observation date • At least Z times on a set of discrete dates (where Z is a predefined number of times) • At any time in a continuous monitoring
Redemption Amount at Maturity date	At Maturity date: a) If Knock-Out event has occurred, then the product redeems at 100% of the Notional Amount. b) If no Knock-Out event has occurred and no Knock-In event has occurred, then the product redeems at: 100% of the Notional Amount. c) If no Knock-Out event has occurred and Knock-In event has occurred, then the product redeems at: Notional Amount x max [0, 100% - P x max (K - Underlying value, 0)] The product will also pay the Interests if any Interest condition was met at the Redemption Observation date. Where: • P: positive multiplier of the put formula. • K: strike of the put (P and K are usually set in order to be able to get a product full capital at risk, i.e. P=100% & K=100%)

5.Capital at risk investment product

5.4. Option Combination. Illustration

Maturity:	2 years
Interest Trigger 1 and 2	80%
Interest Condition 1 and 2:	Unconditional unless the Underlying Value has quoted below Interest Trigger (80%) at least once on a continuous monitoring since inception until maturity date
Interest1	5%
Interest2	100% x min [15%, max (Underlying value – $105\%_t$, 0)]
Redemption Amount at Maturity:	max [0, 100% - 100% x max (100% - Underlying value, 0)]
Knock-In Barrier Level:	80% (continuous monitoring)

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



Scenario 1

The Interest Condition has been met, no Knock-In event has occurred, the product pays Interest1 (5%) and Interest2 (100% x min [15%, max (Underlying value – 105%t, 0)]=5%) . The product redeems at 110%

Redemption Amount = 110%

Scenario 2

The Interest Condition has not been met, Knock-In event has occurred, the product 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 Products included in sections 4 and 5, the Client assumes the risk that at maturity the amount that will receive may be less than the Notional Amount.

2. Risk of loss in case of Early Termination

Since the client enters into any Product of the Catalogue, client is assuming the risk that, in case of early termination, the Product is the object of valuation to quantify its value for the Client, in accordance with the "Market Value" criteria, which could lead to a settlement (the "Early Termination Settlement Amount") that is below the Notional Amount and can lead the Client to obtain a net equity loss. Accordingly, Market Value is understood to be the amount that BBVA would receive upon contracting on the early termination date a product with a third entity, which would have the effect of maintaining the economic value that the Product would have for the Client.
The Early Termination Settlement Amount fluctuates according to the following factors: the worst scenario for the Client is the one where, due to the combination of these factors, the Early Termination Settlement Amount in the event of early termination turns out to be zero:

- Levels that market participants assign to the price/level of the Underlying: At any given time, the market assigns levels to the Final Reference Price /Level designated in the Contract ("Future Price/Level of the Underlying").

In turn, the future prices/levels of the Underlying depend on the following variables:

- Price/Level of the Underlying: if the current price/level of the Underlying falls, so do the Future Prices/Levels of this Underlying, and vice-versa.
- Expected dividends: if the dividends estimated by the market for the Underlying from the early termination date to the Settlement date increase, the Future Price/Level of the Underlying goes down, and vice-versa.
- Interest rates of the currency: if the interest rate of the currency in which the Underlying is denominated goes up from the early termination date to the Settlement Date, the Future Price/Level of the Underlying rises too, and vice-versa.

- Volatility of the Underlying: this is a measure whereby market participants can see the Future Price/Level of the Underlying vary in time up to the Settlement Date. The volatility can affect the Settlement Amount, and according to the situation of the other variables, variations in Volatility can harm the Client.
- Interest rates of the currency

Notwithstanding the above, if at the same time there are variations in more than one of these variables, the effects can offset each other, and the Early Termination Settlement Amount can be affected in a different way to what is described above. Moreover, variables that the market currently does not deem relevant in the valuation of the derivative could be relevant at the time of early termination, and affect the valuation.
In case of cancellation of the Product due to events such as Takeover, nationalization or negotiation exclusion of the Underlying of the secondary markets, the determination of the amount that the Client must receive from BBVA will be carried out in accordance with is stipulated in the agreement for these assumptions

6. Common Risks

3. Liquidity Risk

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

4. Credit risk

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

These Products will not be guaranteed by the "Fondo de Garantía de Depósitos" created by the Royal Decree-law16/2011, 14 October in Spain or any other Compensation Scheme in the EU.

5. Risk of Internal recapitalisation of the Bank.

Spanish Law 11/2015, of June 18, on the Recovery and Resolution of Credit Institutions and Investment Services Companies ("Ley de recuperación y resolución de entidades de crédito y empresas de servicios de inversión") establishes a "bail-in" mechanism that tries to avoid the use by the State, in the event of a breach or if there are objective elements according to which it is reasonably foreseeable that in the near future a Spanish Financial Institution will not be able to comply with the rules of solvency, the order and discipline of taxpayers money in the Financial Institution's bailout. As an alternative, in the event of serious economic difficulty of BBVA, the competent authorities could, among other actions, modify the terms of the Products (Expiration Date, Notional Amount, etc.) including the cancellation of all payment obligations in your favour assumed by BBVA. They could also convert the Products into ordinary BBVA shares or other equity instruments and / or arrange the transfer of assets to a bridge entity and / or the sale of assets or business areas of the Bank, thus limiting the Bank's ability to comply with its future obligations (including those relating to the Products).

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

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

6. Other risks

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

7. Comparison with ordinary bank deposit

For the avoidance of any doubt, These Products 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.

	Structured deposits and capital at risk investment products (SD&CRIP)	Bank Deposit (Spain)
Concept	The **(SD&CRIP)** is a **financial investment product** that includes financial derivatives. The Investor invests a notional called the Notional Amount, whose conditions of possible remuneration and return, as the case may be, will be linked to the performance of the Underlying on previously agreed dates. The **SD&CRIP** are under the supervision of **CNMV**	The ordinary bank deposit is a contract that responds to the modality of **term account** 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. Bank deposits are under the supervisión of the **Bank of Spain.**
Return	The final return of the **SD&CRIP** depends on the **evolution of the Underlying** as described before. In addition, and in terms of absolute return, it should be taken into account that in case of early termination, the value of the **SD&CRIP** is subject to its valuation and therefore, to the risk of obtaining a lower amount to the initially invested.	The profitability of the bank deposit is determined by the **interest rate** 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. The notional amount of the deposit would not be affected.
Risk	There are several risks (see section **"Common Risks"** for more details) The return of the Notional at risk at maturity is linked to the evolution of the Underlying. The value of the **SD&CRIP** may suffer variations in its valuation, which could result in losses in case of early termination. **The SD&CRIP is not protected by any European product guarantee scheme** including the Product Guarantee Scheme in Spain or the UK Financial Services Compensation Scheme.	The bank deposit can only be affected by the **credit risk** derived from the solvency of the bank. However, the bank deposit is covered by the **Deposit Guarantee Fund** up to € 100,000 per client.
Liquidity	This **SD&CRIP** is designed with the purpose of **maintaining the investment until maturity date** and both its conditions of Retribution and total or partial refund of the Notional Amount have been set taking into account the term as an essential element. However, the Bank, at the request of the Investor, may proceed to the total or partial early termination of the **SD&CRIP**.	The liquidity of the bank deposit before the maturity date will be conditioned to what has been agreed with the entity. In case of not allowing early termination, the client could have restricted liquidity. At the agreed maturity date, the total amount deposited is reimbursed.

8. Costs and associated expenses

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

(i) Costs and Expenses:

Example Notional Amount: 10.000 euros	**Percentage**	**Amount in the Example**
Cost of the Product	It will be disclosed prior to entering into a Product	
Cost of the Service	0%	0 EUR

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

Inducements received by BBVA from third parties	**0%**	**0 EUR**

(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 Product are made. These costs are detailed in the BBVA rate prospectus, available at www.bbva.es.

(iii) 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

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

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

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