BBVA Gold Shield US Equity 11% USD Index

The BBVA Gold Shield US Equity 11% USD Index (the "**Gold Shield**") is one of indices within the BBVA Equities Allocator Risk Control family. The Gold Shield is the property of Banco Bilbao Vizcaya Argentaria, S.A ("**BBVA**") and is administered and calculated by BBVA. BBVA is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority.

The Gold Shield follows a rules-based dynamic allocation strategy designed to offer long-only exposure to US Equities and Gold while seeking to control volatility at or near pre-defined targets. Specifically, the may provide exposure to US equities and Gold, each of which is represented in the Gold Shield by one or more futures contracts or ETFs (each, an "**Index Component**"). The Gold Shield allocates exposure between the index components and a simulated investment in a non-remunerated cash account based on market trend signals, as described in greater detail below, subject to the volatility control mechanism (also described in greater detail below). The **Gold Shield** is an excess return index and the level reflects daily deductions based on (i) financing costs associated with an investment in the Index Components, and (ii) transaction and rolling costs associated with investments in the Index Components and (iii) the Index maintenance fee of 0.10% per annum (collectively, the "**Embedded Costs**"). These embedded costs will reduce the performance of the Gold Shield. Accordingly, the Gold Shield would underperform a similar index that did not include embedded costs and may underperform a similar index calculated on a total return basis.

The Gold Shield is calculated in US dollars and published by Bloomberg L.P. ("**Bloomberg**") under the ticker symbol "BBXIGUXI.". The Gold Shield was launched on 19 December 2024 and is calculated based on a base date of 1 August 2005 and a base value of 100. An index base date is the date on which an index has its base value and against which the performance of an index is measured. The level of the Gold Shield will be rounded to four decimal places.

The level of the Gold Shield is calculated on each Index Calculation Day on which the London Stock Exchange is open for regular trading except for certain days on which lower liquidity has historically been observed (expected to be January 1st, July 3rd, July 4th, December 24th, December 25th and December 31st). We refer to each such day on which the **Gold Shield** is calculated as an "**Index Calculation Day**".

All positions reflected in the Gold Shield are synthetic and the Gold Shield will not actually invest in or hold any securities or instruments. The calculation of the Index does not involve the actual execution of any transactions with respect to the Index Components (or sub-components thereof). The Gold Shield is not an investment fund, pool or any other investment vehicle. In addition, the Notes do not constitute, convey or give rise to any ownership interest in such positions and the holders of the Notes will have no rights with respect to any such underlying positions. No assurance can be given that the Gold Shield will approximate its target volatility. The Embedded Costs and fees will reduce the performance of the Gold Shield and may adversely affect the return on your Notes.

The information contained herein is a summary description of the calculation of the Gold Shield. Additional information on the calculation of the Gold Shield is available in the Gold Shield Index methodology. The Gold Shield Index methodology is available to potential investors upon request by emailing to qis@bbva.com. By purchasing a Note you are deemed to confirm that you have been given an opportunity to review the Gold Shield Index methodology as well as the disclosure herein regarding the Gold Shield.

The level of the Gold Shield is available on Bloomberg. Additional information on the benchmark statement of the Gold Shield is available at https://www.bbvacib.com/qis-regulatory/. Additionally, you may visit bbva.info/qis or contact qis@bbva.com to request additional information, including the methodology for the Gold

Shield. Information from outside sources, including the websites listed in this paragraph, is not incorporated by reference in, and should not be considered part of, this document or any accompanying prospectus or prospectus supplement. We have not independently verified any of the information herein obtained from outside sources. This document relates only to the Notes offered hereby and does not relate to the Gold Shield, the Index Components or the sub-components thereof.

Index Components

The **Gold Shield** may provide exposure to US equities and gold, each of which is represented in the **Gold Shield** by one or more Index Components. The **Gold Shield** may also allocate exposure to a hypothetical, non-remunerating cash account. The specific Index Components are as set forth in the below chart.

Index Components Table:

	Relevant Contract	**Exchange**	**Bloomberg Ticker**	**Currency**
BBVA US Equity Futures PM Index	The nearby E-mini S&P 500 futures contract as of the applicable rolling date.	GLOBEX	BBLIE4EU Index	US dollar
Gold Component	The shares of the SPDR® Gold Trust	NYSE ARCA	GLD US Equity	US dollar

The value of each Index Component, for purposes of calculating the Gold Shield, will be based on a price during a very short time window (a time stamp) unless such prices are not available, in which case it will be based on the applicable last price available at the relevant time or closing price on such day.

With respect to each Index Component, we define "**Index Component Business Day**" as a day that (i) is not a holiday according to the calendar of its exchange, (ii) on which the London Stock Exchange is open for regular trading and (iii) does not fall on certain days on which lower liquidity has historically been observed (expected to be January 1st, July 3rd, July 4th, December 24th, December 25th and December 31st). Rolling futures mechanism and dates, when applicable, are defined in the respective Index Component Methodology, available upon request by emailing to qis@bbva.com.

As described above, an Index Business Day is an Index Calculation Day that is not a holiday according to the holiday calendars of the exchanges listed in the above chart.

Calculation of the Gold Shield

On each Index Calculation Day, the level of the Gold Shield is calculated based on the level of the Gold Shield on the immediately preceding Index Calculation Day multiplied by a performance factor. This performance factor represents the daily returns of each Index Component (adjusted to reflect the weight of each Index Component in the Gold Shield on such day) net the Embedded Costs.

The performance factor also reflects the deduction of the Embedded Costs. With respect to each Index Component, a deduction is reflected equal to the aggregate of (i) its rolling and transaction costs, (ii) its financing costs, and (iii) the daily fixed maintenance fee of 0.1% per annum (calculated on an Actual/360 basis). The financing costs for all Index Components other than the Gold Component will equal zero. The financing costs of the Gold Component on an Index Calculation Day will equal the product of (i) its weighting factor as of the preceding Index Calculation Day, (ii) a day count fraction calculated on the basis of Actual/360 and (iii) the financing rate of U.S. Secured Overnight Financing Rate ("SOFR") + 0.55%. The rolling and transaction costs will be based on each Index Component's cost factor 0.0005 with respect to US Equities Index Component).

On an Index Calculation Day, the rolling and transaction costs with respect to an Index Component will depend on whether such day is also an Index Component Business Day and/or Roll Date for the Index Component.

On any Index Calculation Day that is not an Index Component Business Day for an Index Component, the rolling and transactions costs for the Index Component will be zero. This attempts to reflect that no transactions in the Index Component would have occurred on such day as the relevant market is not open for trading.

On a Roll Date, the rolling and transaction costs will in general be equal to the product of the Index Component's cost factor and the sum of the final weight of the Index Component on the Index Calculation Day that is both an Index Calculation Day and Index Component Business Day immediately preceding such day and the final weight of the Index Component on the second Index Calculation Day that is both an Index Calculation Day and Index Component Business Day immediately preceding such day. This calculation attempts to reflect the transaction costs of selling an existing position in the current nearby contract shortly prior to expiration and the transaction costs of purchasing a position in the next nearby contracts.

On any other Index Calculation Day, the rolling and transaction costs will in general equal to the product of the Index Component's cost factor and the absolute value of the final weight of the Index Component on the Index Calculation Day that is both an Index Calculation Day and Index Business Day immediately preceding such day minus the final weight of the Index Component on the second Index Calculation Day that is both an Index Calculation Day and Index Business Day immediately preceding such day. This calculation attempts to reflect the transaction costs associated with the daily increase or decrease in the position in the relevant contracts as dictated by the daily increase or decrease of that Index Component's final weight in the Gold Shield.

Index Component Weightings

Any weight not allocated to an Index Component will be "uninvested" – i.e., it will be allocated to a non-remunerating cash account – and will not earn any return.

Nominal Asset Allocation

The Gold Shield allocates exposure to the various Index Components based on a series of indicators that compare the current prices of the Index Components with their own past medium-term prices. Trend signals for most Index Components are based solely on recent prices of the relevant Index Component, however, the trend signal for the Gold Component is calculated based on a daily deduction based on the SOFR +0.55%.

The Gold Shield further adjusts its exposure to the various Index Components based on changes in the level of the Cboe Volatility Index® (the "**VIX Index**"). The calculation of the **Gold Shield** uses the VIX Index as a market risk indicator and, accordingly, reduces its exposure to the Index Components that represent equity futures in certain market environments (as identified based on the performance of the VIX Index) in order to try to reduce potential losses (which may or may not be successful). The resulting preliminary Index Component allocation is referred to herein as the Nominal Asset Allocation.

The Nominal Asset Allocation is based on the indicators described above as well as the respective base allocations, minimum allocations and maximum allocations of each Index Component and construction rules which assign relationships between the allocations of the various Index Components in order to preserve a particular balance amongst the Index Components.

The base allocation, minimum allocation, and maximum allocation with respect to each Index Component is as set forth below:

Index Component	**Nominal Base Allocation**	**Nominal Maximum Allocation**	**Nominal Minimum Allocation**
BBVA US Equity Futures PM Index	90%	90%	25%
Gold Component	10%	40%	5%

Final Weights

The Nominal Asset Allocation is adjusted as described herein to determine the final exposure of the Gold Shield to each Index Component.

Realized volatility is a measurement of the degree of movement in the price or value of an asset observed over a specified period. Realized volatility is calculated by specifying a measurement period, determining the average value during such measurement period and then comparing each measured point during such measurement period to such average. For example, an asset will have a higher realized volatility during a specific historical period than another asset if the asset has greater price movement (increases or decreases) relative to its average price during the measurement period. An asset with a stable price during a specific historical period will have a lower realized volatility than an asset which has relatively larger price movements during that same period. Further, an asset will have a higher realized volatility with respect to a specific measurement period if such asset has greater price movements (increases and decreases) in such measurement period as compared to the price movements of the same asset in a different measurement period.

The **Gold Shield** also adjusts its exposure to the Index Components based on a measure of the realized variance of the portfolio of Index Components represented in the **Gold Shield**. The realized variance of an asset is directly linked to its realized volatility. Assuming all other variables remain the same, the volatility of an asset over a particular time period is equal to the square root of its variance over the same period or, stated differently, the variance is equal to volatility squared. The variance used in the calculation of the **Gold Shield** is an exponentially weighted moving average.

An exponentially weighted average is a type of weighted average that gives exponentially greater weight to historical returns calculated as of more recent days. Thus, the most recent day in the period contributes more to the historical variance than any other day in the period. The degree to which more recent historical returns have a greater effect than less recent historical returns is dictated by the "half-life", which determines the “decay factor” or “lambda”, used in the calculation of historical variance. For example, if the half-life is 10, in calculating the portfolio variance, the aggregate weight assigned to the most recent 10 daily returns will be 50%, and the aggregate weight assigned to all prior daily returns will be 50%. In addition, the aggregate weight assigned to each subsequent group of 10 daily returns will be half of the aggregate weight assigned to the preceding group of 10 daily returns. The lambda used for the Gold Shield are .94 and .97 (corresponding to half lives of approximately two weeks and one month, respectively), with adjustments determined based on the greater of the two calculated variances.

As realized volatility of the portfolio of Index Components in the **Gold Shield** increases (as calculated based on the exponentially weighted moving average variance) above the target volatility of 11%, the Gold Shield reduces its exposure to the Index Components subject to a specified floor. As realized volatility of the portfolio of Index Components in the **Gold Shield** decreases (as calculated based on the exponentially weighted moving average variance) below the target volatility of 11%, the **Gold Shield** increases its exposure to the Index Components subject to a specified cap. These adjustments are described in greater detail in the Gold Shield methodology.

To attempt to avoid drastic daily changes in the exposure to the Index Components, a smoothing factor based on recent Nominal Asset Allocations is also applied.

Adjustments to the Gold Shield; Governance and Oversight

BBVA is the index administrator of the Gold Shield. Additional information regarding Gold Shield, including its governance and oversight arrangements and its policies and procedures regarding market disruptions, methodology reviews, changes and cessations, adjustments to indices and errors and restatements, can be found on its website. Information from outside sources is not incorporated by reference in, and should not be considered part of, this document or any accompanying prospectus or prospectus supplement.

Information Regarding the Index Components

We have derived the following information from publicly available documents. We have not independently verified the accuracy or completeness of the following information. Neither we nor any of our affiliates participates in the preparation of the publicly available documents described below, and neither we nor any of our affiliates has made any due diligence inquiry. There can be no assurance that all events occurring prior to the date hereof, including events that would affect the accuracy or completeness of the publicly available documents described below and that would affect the prices or levels of the assets described below, have been or will be publicly disclosed. The selection of an Index Component is not a recommendation of that Index Component. Neither we nor any of our affiliates make any representation to you as to the performance of any Index Component.

Futures Contracts Generally

Generally speaking, a futures contract is an agreement to buy or sell an underlying asset on a future expiration date at a price that is agreed upon today. No purchase price is paid or received on the purchase or sale of a futures contract. Instead, an amount of cash or cash equivalents must be deposited with the broker as "initial margin." This margin deposit provides collateral for the obligations of the parties to the futures contract. If the underlying asset is worth more on the expiration date than the price specified in the futures contract, then the purchaser of that contract will achieve a gain on that contract, and if it is worth less, the purchaser will incur a loss.

The gain or loss to the purchaser of a futures contract is different from the gain or loss that could have been achieved by the direct purchase of the underlying asset. This is because a futures contract is a "leveraged" way to invest in the underlying asset. In other words, purchasing a futures contract is similar to borrowing money to buy the underlying asset, in that (i) it enables an investor to gain exposure to the underlying asset without having to pay the full cost of it up front and (ii) it entails a financing cost.

This financing cost is implicit in the difference between the spot price of the underlying asset and the futures price. A "futures price" is the price at which market participants may agree today to buy or sell the underlying asset in the future, and the "spot price" is the current price of the underlying asset for immediate delivery. The futures price is determined by market supply and demand and is independent of the spot price, but it is nevertheless generally expected that the futures price will be related to the spot price in a way that reflects a financing cost. The lower return on the futures contract as compared to the direct investment reflects this implicit financing cost. Because of this financing cost, it is possible for a purchaser to incur a loss on a futures contract even if the spot price of the underlying asset increases over the term of the futures contract. The amount of this financing cost is expected to increase as general market interest rates increase.

Futures contracts are standardized instruments that are traded on an exchange. On each trading day, the exchange determines a settlement price (which may also be referred to as a closing price) for that futures contract based on the futures prices at which market participants entered into that futures contract on that day. Open positions in futures contracts are "marked to market" and margin is required to be posted on each trading day. This means that, on each trading day, the current settlement price for a futures contract is compared to the futures price at which the purchaser entered into that futures contract. If the current settlement price has decreased from the initial futures price, then the purchaser will be required to deposit the decrease in value of that futures contract into an account. Conversely, if the current settlement price has increased, the purchaser will receive that cash value in its account. Accordingly, gains or losses on a futures contract are effectively realized on a daily basis up until the point when the position in that futures contract is closed out.

Because futures contracts have expiration dates, one futures contract must be rolled into another if there is a desire to maintain a continuous position in futures contracts on a particular underlying asset. This is typically achieved by closing out the position in the existing futures contract as its expiration date approaches and simultaneously entering into a new futures contract (at a new futures price based on the futures price then prevailing) with a later expiration date.

At any time prior to the expiration of a futures contract, a trader may elect to close out its position by taking an opposite position on the exchange on which the trader obtained the position, subject to the availability of a liquid secondary market. This operates to terminate the position and fix the trader's profit or loss. Futures contracts are cleared through the facilities of a centralized clearing house and a brokerage firm that is a member of the clearing house. Futures exchanges may adopt rules and take other actions that affect trading, including imposing speculative position limits, maximum price fluctuations and trading halts and suspensions and requiring liquidation of contracts in certain circumstances.

BBVA US Equity Futures PM Index

The BBVA US Equity Futures PM Index ("US Equities Index") is an index owned, calculated and administered by BBVA. The US Equities Index provides long exposure to the E-Mini S&P Futures Contracts rolling out from the first to expire contract to the second to expire contract on a quarterly basis according to the expiration schedule of the E-Mini S&P 500 Futures Contracts explained below. The US Equities Index is calculated on an excess return basis in U.S. dollars. The Index Methodology will be made available upon request and, if applicable, subject to confidentiality or other agreements between BBVA and the relevant party. By purchasing a Note you are deemed to confirm that you have been given an opportunity to review the US Equities Index methodology as well as the disclosure herein regarding the US Equity Index.

The E-Mini S&P 500 Futures Contracts described below are a component of the US Equities Index and a sub-component of the Gold Shield.

E-Mini S&P 500 Futures Contracts

The E-mini S&P 500 futures contracts are U.S. dollar-denominated futures contracts, based on the S&P 500® Index, traded on the Chicago Mercantile Exchange ("**CME**"), representing a contract unit of $50 multiplied by the S&P 500® Index, measured in cents per index point. The E-mini S&P 500 futures contracts listed for the nearest nine quarters, for each March, June, September and December, and the nearest three Decembers are available for trading. Trading of the E-mini S&P 500 futures contracts terminates at 9:30 A.M. Eastern time on the third Friday of the contract month. The daily settlement prices of the E-mini S&P 500 futures contracts are based on trading activity in the relevant contract (and in the case of a lead month also being the expiry month, together with trading activity on lead month-second month spread contracts) on the CME during a specified settlement period. The final settlement price of E-mini S&P 500 futures contracts is based on the opening prices of the component stocks in the S&P 500® Index, determined on the third Friday of the contract month.

SPDR® Gold Trust ("GLD")

The SPDR® Gold Trust is an investment trust sponsored by World Gold Trust Services, LLC (the "Sponsor"). BNY Mellon Asset Servicing, a division of The Bank of New York Mellon, is the trustee of the GLD (the "Trustee"), and HSBC Bank plc is the custodian of the GLD (the "Custodian"). The GLD trades on NYSE Arca, Inc. under the ticker symbol "GLD." Information about the GLD filed with the SEC can be found by reference to its SEC file numbers: 333-267520 and 001-32356 or its CIK Code: 0001222333.

The GLD seeks to reflect generally the performance of the price of gold before the payment of GLD's expenses and liabilities. The assets of the GLD consist primarily of gold held by the Custodian on behalf of the GLD. The GLD issues shares in exchange for deposits of gold and distributes gold in connection with the redemption of shares. The shares of the GLD are intended to constitute a simple and cost-effective means of making an investment similar to an investment in gold.

The GLD is not actively managed. The GLD does not engage in any activity designed to derive a profit from changes in the price of gold. The GLD's only ordinary recurring expense is expected to be the Sponsor's fee, which accrues daily at an annualized rate equal to 0.40% of the net asset value of the GLD. The Trustee will, when directed by the Sponsor, and, in the absence of such direction, may in its discretion, sell gold in such quantity and at such times as may be necessary to permit payment of the Sponsor's fee and of GLD expenses or liabilities not assumed by the Sponsor. As a result of the recurring sales of gold necessary to pay the Sponsor's fee and the GLD expenses or liabilities not assumed by the Sponsor, the amount of gold per share of the GLD will decrease over time.

Index Disclaimers

BBVA Index Disclaimer

BBVA is the administrator (the "Index Administrator") of Gold Shield (the "Index). The Index is the exclusive property of BBVA, and BBVA retains all property rights therein.

BBVA does not guarantee that there will be no errors or omissions in computing or disseminating the Index.

The methodology of and rules governing the Index (the "Index Methodology") is based on certain assumptions, certain pricing models and calculation methods adopted by the Index Administrator. Information prepared on the basis of different models, calculation methods or assumptions may yield different results.

You have no authority to use or reproduce the Index Methodology in any way, and neither BBVA nor any of its affiliates shall be liable for any loss whatsoever, whether arising directly or indirectly from the use of the Index or Index Methodology or otherwise in connection therewith.

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The market data used to calculate the level of the Index may be furnished by third party sources and is believed to be reliable; however the Index Administrator make no representation or guarantee with respect to, and are under no obligation to verify, the accuracy and completeness thereof.

The Index Methodology may embed certain costs in the strategy. The levels of such costs (if any) may vary over time in accordance with market conditions as determined by the Index Administrator acting in a commercially reasonable manner.

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The Index Methodology will be made available upon request and, if applicable, subject to confidentiality or other agreements between BBVA and the relevant party. Any information provided with respect to a BBVA Index or the relevant index methodology is provided on a confidential basis and solely for information purposes. By accepting a copy of the relevant index methodology, you agree that you will not disclose, reproduce, redistribute or transmit, in whole or in part, the relevant index methodology without the written consent of BBVA.

S&P DJI Disclaimer

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