You have no beneficial interest in the instruments comprising the Gold Shield; owning the Notes is not the same as owning any of the instruments comprising the Gold Shield

Investing in the Notes is not equivalent to investing in the instruments comprising the Gold Shield or any related futures contracts, securities or other exchange-traded or over-the-counter instruments related to the instruments that compose the Gold Shield. As an investor in the Notes, you will not have any ownership interest or rights in the instruments comprising the Gold Shield or any related futures contracts, securities or other exchange-traded or over-the-counter instruments related to the instruments that compose the Gold Shield.

The return on your [Notes] will not reflect the return you would realize if you actually purchased the instruments that compose the Gold Shield, any related commodities or other exchange-traded or over-the-counter instruments related to the instruments that compose the Gold Shield. Therefore, the yield on the [Notes] may be less than the yield that would be produced if the instruments comprising the Gold Shield were purchased directly and held for a similar period.

The market value of the Notes may be influenced by many unpredictable factors

The following factors, among others, many of which are beyond our control, may influence the market value of your Notes:

- the prevailing level of the Gold Shield and/or the Index Components;
- the volatility—*i.e.*, the frequency and magnitude of changes—of the level of the Gold Shield, the Index Components and/or the VIX;
- economic, financial, regulatory, political, military, public health and other events that affect markets generally and the Gold Shield specifically;
- interest and yield rates in the market;
- a change in the cost of funding of the Issuer;
- the time remaining until the [Notes] mature; and
- our creditworthiness, whether actual or perceived, and including actual or anticipated upgrades or downgrades in our creditworthiness or changes in other credit measures.

Some or all of these factors may influence the price you will receive if you sell your [Notes] prior to maturity, and you may have to sell your [Notes] at a substantial discount from the principal amount of your [Notes]. Information regarding independent market pricing for the [Notes] may be extremely limited. The impact of any of the factors set forth above may enhance or offset some or all of the changes resulting from another factor or factors.

Certain business and trading activities may create conflicts with your interests and could potentially adversely affect the value of the Notes

We or one or more of our affiliates, may engage in trading and other business activities that are not for your account or on your behalf (such as holding or selling of the [Notes] for our or their proprietary account or effecting secondary market transactions in the Notes for other customers). These activities may present a conflict between your interest in the Notes and the interests we or one or more of our or its affiliates, may have in our or their proprietary account. We and our affiliates may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on the value of the Notes.

Moreover, we and our affiliates play a variety of roles in connection with the issuance of the Notes, including acting as calculation agent, hedging our obligations under the[Notes], acting as Index Administratorof the Gold Shield and making the assumptions and inputs used to determine the pricing of the Notes and the estimated value of the Notes when the terms of the [Notes] are set. In connection with such activities, our economic interests as calculation agent and the economic interests of affiliates of ours may be adverse to your interests as an investor in the [Notes]. Any of these activities may affect the value of the [Notes]. In addition, because hedging our obligations entails risk and may be influenced by market forces beyond our control, this hedging activity may result in a profit that is more or less than expected, or it may result in a loss. We or one or more of our affiliates will retain any profits realized in hedging our obligations under the [Notes] even if investors do not receive a favorable investment return under the terms of the [Notes] or in any secondary market transaction.

We or one or more of our affiliates may also issue, underwrite or assist unaffiliated entities in the issuance or underwriting of other debt securities or financial instruments. By introducing competing products into the marketplace in this manner, we and/or our or affiliates could adversely affect the value of the [Notes].

The strategy tracked by the Gold Shield is not guaranteed to succeed

The strategy tracked by the Gold Shield is not guaranteed to be successful. It is impossible to predict whether and the extent to which a given Index Component will yield positive or negative results. The Gold Shield allocates exposure to and among the Index Components based on historical economic observations, which may not hold true in the future. You should seek your own advice as necessary to assess the Gold Shield and its strategy.

The Gold Shield has limited history and may perform in unexpected ways

The Gold Shield was launched on 19 December, 2024. Therefore, the Gold Shield has a limited performance history. Because the Gold Shield is of recent origin with limited performance history, an investment linked to the Gold Shield may involve a greater risk than an investment linked to one or more indices with an established record of performance. A longer history of actual performance through various economic and market conditions would have provided greater and more reliable information based on which an investor can assess the validity of the Gold Shield's investment thesis and methodology. However, any historical performance is not an indication of future performance.

Hypothetical back-tested performance information is subject to significant limitations

The Gold Shield has a limited performance history, and this limited performance history may not reflect the way in which the Gold Shield would perform in a variety of market conditions. All information regarding the performance of the Gold Shield prior to its launch date is hypothetical and back-tested, as it did not exist prior to that date. It is important to understand that back-tested information is subject to significant limitations, in addition to the fact that past performance is never a guarantee of future performance and should never be considered indicative of future performance. In particular, prospective investors are advised to note the following:

- Gold Shield has been developed with the benefit of hindsight and knowledge of factors that may have positively affected their performance – that is, with the benefit of being able to evaluate how Gold Shield's methodology would have caused the Gold Shield to perform had it existed during the hypothetical back-test period. Accordingly, the actual performance of the Gold Shield may differ significantly from the back-tested information, and performance over the hypothetical back-test period may not, therefore, be an accurate or reliable indication of any fundamental aspect of the Gold Shield's methodology.
- The back-tested information might look different if it covered a different historical period. The market conditions which existed during the historical period covered by the back-tested information are not necessarily representative of the market conditions which may exist in the future.

The level of the Gold Shield will be reduced based on embedded fees and costs

The level of the Gold Shield is adjusted to reflect embedded fees and costs. The Gold Shield charges a maintenance fee which reflects the BBVA SA compensation for structuring and maintaining the Gold Shield. The Gold Shield also charges fees designed to track transaction costs and financing costs. These fees will offset, in whole or in part, any positive performance and increase any negative performance of the Index Components. The level of the Index Components (before taking into account such fees and costs) must, as a result, increase by an amount sufficient to offset the fees and costs in order for the Gold Shield to display a positive return. There can be no assurance that such an increase will occur, and if it does not, you will suffer a loss on your investment.

The total amount of embedded transaction costs in the Gold Shield is not predictable at the issuance of the [Notes] and will depend on a number of factors, including the performance of the Gold Shield and each Index Component and the frequency of changes to the composition of the Gold Shield under the operation of the Gold Shield methodology, among other matters. As a result, it is not possible to predict at the time of issuance of the [Notes] the amount of the embedded fees and, therefore the increase in the level of the Index Components (before taking into account such embedded fees and costs) that would be necessary to offset such fees and costs and to result in a positive return on your investment.

Rebalancing of the Gold Shield will increase the embedded costs

Rebalancing of the Gold Shield in order to maintain its target volatility will increase the embedded costs which are based, in part, on hypothetical transaction activity corresponding to the rebalancing of the Gold Shield. The embedded fees may also exceed the costs incurred as a result of actual transaction activity. The Gold Shield also may require frequent and/or significant levels of rebalancing, which would result in a higher level of embedded fees being reflected in the calculation of the level of the Gold Shield. The rebalancing of the Gold Shield will adversely affect the performance of the Gold Shield and the value of the [Notes].

The volatility control mechanism may negatively impact the performance of the Gold Shield

The Gold Shield follows a rules-based strategy that provides leveraged exposure to the performance of the Index Components with a rules-based volatility control mechanism that aims to control the volatility of the Gold Shield close to a pre-defined target level. By seeking to maintain a predetermined level of volatility, the Gold Shield may underperform an alternative strategy that seeks to maintain a higher or lower volatility or an alternative strategy that does not seek to maintain a level volatility. The volatility control mechanism also includes minimum and maximum allocations and an aggregate limit on exposure. These provisions may limit the ability of the Gold Shield to adjust to market conditions or to participate in favorable Index Component performance and may cause the Gold Shield to underperform another strategy that is not subject to these or similar conditions.

In addition, the Gold Shield allocates its relative exposure to each of the Gold Shield based upon the applicable market environment (as described in its methodology). These allocation rules were chosen based on economic assumptions. It is impossible to predict the extent to which these assumptions will hold true in the future and whether they will produce positive Gold Shield performance.

The Gold Shield may not approximate the target volatility

The Gold Shield seeks to maintain an annualized realized volatility approximately equal to its volatility target by rebalancing its exposure to the Index Components based on the volatility of the Index Components and the VIX. They are made based on historic volatility, and there is no guarantee that trends exhibited by any such measures will continue in the future. The volatility of a portfolio on any day may change quickly and unexpectedly. Accordingly, the actual realized volatility of the Gold Shield may be greater than or less than the target volatility, which may adversely affect the level of the Gold Shield and the [Notes].

The performance of the Gold Shield may be negatively affected by the allocation among the Index Components

The Gold Shield allocates its exposure among the Index Components based on pre-determined rules set forth in its methodology. Based on these allocation rules, the Gold Shield may allocate exposure to an Index Component that has significantly lower returns than another Index Component, and possibly even negative returns while the returns of the other Index Components are positive. These allocation rules could lower the performance of the Gold Shield versus a strategy that was not subject to rebalancing between the Index Components.

Under normal circumstances, equity futures may exhibit significantly higher volatility than the target volatility. Accordingly, the “volatility control” mechanism may have the effect of skewing allocations among

Index Components toward components that provide exposure to cash (which has zero volatility). Index Components that typically have lower volatility may have lower return potential than components that typically have higher volatility, and any allocation to cash will earn no return at all.

The lower performance of one Index Component may offset increases in other Index Components

At a time when the value of one Index Component increases, the value of another Index Component may not increase as much or may even decline. This may offset the potentially positive effect of the performance of the former Index Component on the performance of the Gold Shield. Accordingly, it is possible that the level of the Gold Shield may decline even if the value of one or more of its Index Components rises, because of the offsetting effect of a decline in another Index Component.

There can be no assurance that the performance of the Gold Shield over time will approximate the return of a managed futures strategy or any other actively managed investment strategy

The Gold Shield uses a quantitative, rules-based allocation methodology to track a basket of equity index futures and a gold ETF. The composition of the Gold Shield at any time is determined solely by its allocation methodology and is not actively managed. There can be no assurance that the performance of the Gold Shield over time will approximate the return of a managed futures strategy or any other actively managed investment strategy.

The Gold Shield may not be a fully diversified portfolio

Diversification is generally considered to reduce the amount of risk associated with generating returns. There can be no assurance that the Gold Shield will be sufficiently diversified at any time. Additionally, each Index Component is concentrated in a particular market. An investment in the [Notes] may increase your exposure to fluctuation in the relevant markets and may underperform an investment linked to more diversified Index Components.

The Notes do not offer direct exposure to the spot prices of gold or the current levels of equity indices

The Gold Shield tracks equity index futures contracts and, indirectly, shares of a gold ETF,not stocks and physical commodities (or their respective spot prices or current levels, as applicable). The price of an equity index futures contract reflects the expected level of the underlying equity index in the future rather than its current level. The price of the share of the SPDR® Gold Trust is similarly based on the current market price of the shares rather than the spot price of gold. A variety of factors can lead to a disparity between the expected future price of an underlying asset and the spot price at a given point in time, such as the cost of storing the underlying asset for the term of the futures contract, interest charges incurred to finance the purchase of the underlying asset, and expectations concerning supply and demand for the underlying asset. The price movements of a futures contract are typically correlated with the movements of the spot price of the underlying asset, but the correlation is generally imperfect and price movements in the spot market may not be reflected in the futures market (and vice versa). Accordingly, the Notes may underperform a similar investment that is linked to the spot prices or current levels, as applicable, of the underlying assets upon which the equity index futures contracts and ETF shares tracked by the Gold Shield are based.

Commodity prices may change unpredictably, affecting the value of your Notes in unforeseeable ways

Trading in futures contracts is speculative and can be extremely volatile. Market prices of the futures contracts and the underlying commodities may fluctuate rapidly based on numerous factors, including changes in supply and demand relationships (whether actual, perceived, anticipated, unanticipated or unrealized); weather; trade; fiscal, monetary and exchange control programs; domestic and foreign political and economic events and policies; disease; pestilence; technological developments; changes in interest rates, whether through governmental action or market movements; and monetary and other governmental policies, action and inaction. The current or "spot" prices of the underlying commodities may also affect, in a volatile and inconsistent manner, the prices of futures contracts in respect of the relevant commodity. These factors may affect the levels of the applicable Index Component and the Gold Shield and the value of your [Notes] in varying ways, and different factors may cause the prices of the commodities and of the futures contracts, and the volatilities of their prices, to move in inconsistent directions and at inconsistent rates.

Higher futures prices of the futures contracts underlying the Gold Shield relative to the current prices of those contracts may affect the level of the Gold Shield and, therefore, the value of the Gold Shield and the value of the Notes

The Gold Shield is composed of futures contracts on equity indices and the shares of a gold ETF. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for delivery of the underlying physical commodity. As the exchange-traded futures contracts that compose the Gold Shield approach expiration, they are replaced by contracts that have a later expiration. Thus, for example, a contract purchased and held in August may specify an October expiration. As time passes, the contract expiring in October is replaced with a contract for delivery in November. This process is referred to as “rolling.” If the market for these contracts is (putting aside other considerations) in “contango,” where the prices are higher in the distant delivery months than in the nearer delivery months, the purchase of the November contract would take place at a price that is higher than the price of the October contract, thereby creating a negative “roll yield.” Contango could adversely affect the level of the Gold Shield and the value of [Notes] linked to the Gold Shield.

If the market for these contracts is (putting aside other considerations) in “backwardation,” where the prices are lower in the distant delivery months than in the nearer delivery months, the purchase of the November contract would take place at a price that is lower than the price of the October contract, thereby creating a positive “roll yield.”

Suspension or disruptions of market trading in the futures markets may adversely affect the level of the Gold Shield and, therefore, the value of the Notes

Futures markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. In addition, U.S. futures exchanges have regulations that limit the amount of fluctuation in futures contract prices that may occur during a single day. These limits are generally referred to as “daily price fluctuation limits” and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a “limit price.” Once the limit price has been reached in a particular contract, no trades may be made at a different price. Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices. These circumstances could adversely affect the level of the Gold Shield and, therefore, the value of your [Notes].

A designated contract may be replaced if the existing contract is terminated or replaced

A futures contract known as a “designated contract” has been selected as the reference contract for each applicable underlying asset or measure whose futures contracts are referenced by the Gold Shield. Data concerning this designated contract will be used to calculate the Gold Shield level. If a designated contract were to be terminated or replaced a comparable futures contract would be selected to replace that designated contract. The termination or replacement of any designated contract may have an adverse impact on the value of the Gold Shield and the return on and the value of your [Notes].

In addition, such suspensions or disruptions may cause the BBVA or IHS to declare a disruption or extraordinary with respect to the Gold Shield. The occurrence of such an event may cause a suspension in the calculation and publication of the level of the Gold Shield.

Changes in the composition and valuation of the Gold Shield or VIX or discontinuation or modification of the Gold Shield or VIX may adversely affect the value of your Notes

The composition and methodology of the Gold Shield and/or VIX may change over time as a result to market changes or other factors. Such changes could adversely affect the value of your Notes.

If the Gold Shield is discontinued or modified, the value of your [Notes] may be adversely affected

In the event that the Index Administrator discontinues publication of the Gold Shield, it is possible that the value of your [Notes] will be adversely affected when compared to the situation in which the Gold Shield were still published.

BBVA's actions as Index Administrator of Gold Shield may adversely affect holder's interests in the [Notes]

BBVA is the Gold Shield Index Administrator. As the Gold Shield Index Administrator, BBVA has participated in determinations with respect to the Gold Shield and its methodology. BBVA make determinations (and may consult with us prior to making such determinations) with respect to the Gold Shield, including whether a Disruption Event has occurred and whether to use an alternate method of calculation if a disruption event has occurred, and has the discretion to modify the methodology for the Gold Shield or to suspend or cancel the Gold Shield. Neither we as issuers or BBVA as Index Administrator had or have any obligation to consider the interests of any holders of the Notes in connection with any action or determination as the Calculation Agent or Index Administrator of the Gold Shield. There can be no assurance that any determination made by BBVA in its capacity as Gold Shield Index Administrador will not have an adverse effect on the level of the Gold Shield and, therefore, the return on your Notes.

The Notes are subject to risks associated with gold

The investment objective of the SPDR® Gold Trust is to reflect the performance of the price of gold bullion, less the expenses of the SPDR® Gold Trust's operations. The price of gold is primarily affected by the global demand for and supply of gold. The market for gold bullion is global, and gold prices are subject to volatile price movements over short periods of time and are affected by numerous factors, including macroeconomic factors, such as the structure of and confidence in the global monetary system, expectations regarding the future rate of inflation, the relative strength of, and confidence in, the U.S. dollar (the currency in which the price of gold is usually quoted), interest rates, gold borrowing and lending rates and global or regional economic, financial, political, regulatory, judicial or other events. Gold prices may be affected by industry factors, such as industrial and jewelry demand as well as lending, sales and purchases of gold by the official sector, including central banks and other governmental agencies and multilateral institutions that hold gold. Additionally, gold prices may be affected by levels of gold production, production costs and short-term changes in supply and demand due to trading activities in the gold market. From time to time, above-ground inventories of gold may also influence the market. It is not possible to predict the aggregate effect of all or any combination of these factors. The price of gold has recently been, and may continue to be, extremely volatile.

The policies of the exchange on which an Index Component is traded may affect the price of such Index Component

The policies of an exchange concerning the manner in which the price of any Index Component is determined or reported may affect the performance of such contract or ETF. No exchange on which an Index Component currently trades is an affiliate of BBVA. Consequently, we have no ability to control or predict the actions of any such exchange. An exchange for any Index Component may also from time to time change any rule or bylaw or take emergency action under its rules, any of which may affect the value of such Index Component. An exchange for any Index Component may delist such Index Component at any time or discontinue or suspend calculation or dissemination of information relating to such Index Component. Any such actions could affect the value of and the payment (if any) due on the [Notes].

There are risks relating to commodities trading on the London Bullion Market Association

The investment objective of the SPDR® Gold Trust is to reflect the performance of the price of gold bullion, less the expenses of the SPDR® Gold Trust's operations. The price of gold is determined by the London Bullion Market Association ("**LBMA**") or an independent service provider appointed by the LBMA. The LBMA is a self-regulatory association of bullion market participants. Although all market-making members of the LBMA are supervised by the Bank of England and are required to satisfy a capital adequacy test, the LBMA itself is not a regulated entity. If the LBMA should cease operations, or if bullion trading should become subject to a value added tax or other tax or any other form of regulation currently not in place, the role of the LBMA gold price as a global benchmark for the value of gold may be adversely affected. The LBMA is a principals' market, which operates in a manner more closely analogous to an over-the-counter physical commodity market than regulated futures markets, and certain features of U.S. futures contracts are not present in the context of LBMA trading. For example, there are no daily price limits on the LBMA which would otherwise restrict fluctuations in the prices of LBMA contracts. In a declining market, it is possible that prices would continue to decline without limitation within a trading day or over a period of trading days. The LBMA may alter, discontinue or suspend calculation or dissemination of the LBMA gold price, which could adversely affect the value of the notes. The LBMA, or an independent service provider appointed by the LBMA, will have no obligation to consider your interests in calculating or revising the LBMA gold price.

Neither we nor our affiliates are affiliated with any issuer, sponsor or adviser of any, security, market instrument or derivative exchange traded contract that may become an Index Component or Subcomponent, and such parties could take actions that may adversely affect the Notes

No issuer, sponsor or adviser of any **security, market instrument or derivative exchange traded contract** that may become an Index Component or Subcomponent is an affiliate of ours or any of our affiliates or is involved with any offering of Notes in any way. Consequently, we have no ability to control the actions of any issuer, sponsor or adviser of any **security, market instrument or derivative exchange traded contract** that may become an Index Component or Subcomponent. Any of these actions could adversely affect the value of the relevant Index Component or Subcomponent and, correspondingly, adversely affect the level of the Gold Shield and the market value of the Notes. No issuer, sponsor or adviser of any **security, market instrument or derivative exchange traded contract** that may become an Index Component or Subcomponent has any obligation to consider your interest as an investor in the Notes in taking any actions that might adversely affect the value of your Notes. None of the money you pay for the Notes will go to any issuer, sponsor or adviser of any Index Component. The obligations represented by the Notes are obligations of ours and not of any issuer, sponsor or adviser of any **security, market instrument or derivative exchange traded contract** that may become an Index Component or Subcomponent.

We obtained the information about each Index Component from public filings

We have derived all information contained herein about each Index Component from publicly available documents. We have not participated and will not participate in the preparation of any of these documents. Nor have we made or will we make any "due diligence" investigation or any inquiry with respect to any Index Component in connection with the offering of the Notes. We do not make any representation that any publicly available document or any other publicly available information about any Index Component is accurate, complete or up-to-date. Furthermore, we do not know whether all events relating to each Index Component, including events that would affect the accuracy or completeness of the publicly available documents referred to above or the value or price of any Index Component, have been publicly disclosed. Subsequent disclosure of any events of this kind or the disclosure of or failure to disclose material future events could affect the value of the Notes and the amount you will receive at maturity. As a prospective investor in the Notes, you should undertake an independent investigation of each Index Component as in your judgment is appropriate in order to make an informed decision with respect to an investment in the Notes.